

SUMMARY OF INTEREST RATES MOVEMENT DURING 2015

The average, minimum and maximum rates quoted in the tables below correspond to the rates during the financial year rather than those in the tables below which are for specific dates. Please note that the PWLB rates below are Standard Rates SCC is eligible for the Certainty Rate and can borrow at a 0.20% reduction.

Table 1: Bank Rate, Money Market Rates

| Date | Bank Rate | O/N LIBID | 7-day LIBID | 1-month LIBID | 3-month LIBID | 6-month LIBID | 12-month LIBID | 2-yr SWAP Bid | 3-yr SWAP Bid | 5-yr SWAP Bid |
|----------------|-------------|-------------|-------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|
| 01/04/2015 | 0.50 | 0.35 | 0.46 | 0.43 | 0.51 | 0.76 | 0.97 | 0.87 | 1.05 | 1.32 |
| 30/04/2015 | 0.50 | 0.35 | 0.48 | 0.43 | 0.52 | 0.74 | 0.98 | 1.00 | 1.21 | 1.51 |
| 31/05/2015 | 0.50 | 0.43 | 0.50 | 0.43 | 0.52 | 0.75 | 0.98 | 0.97 | 1.18 | 1.49 |
| 30/06/2015 | 0.50 | 0.35 | 0.45 | 0.43 | 0.52 | 0.79 | 0.99 | 1.09 | 1.35 | 1.68 |
| 31/07/2015 | 0.50 | 0.32 | 0.43 | 0.43 | 0.53 | 0.79 | 1.01 | 1.10 | 1.33 | 1.66 |
| 31/08/2015 | 0.50 | 0.42 | 0.40 | 0.43 | 0.54 | 0.82 | 1.02 | 1.03 | 1.24 | 1.61 |
| 30/09/2015 | 0.50 | 0.37 | 0.41 | 0.43 | 0.54 | 0.74 | 1.00 | 0.93 | 1.11 | 1.41 |
| 31/10/2015 | 0.50 | 0.36 | 0.41 | 0.43 | 0.54 | 0.77 | 1.00 | 0.97 | 1.16 | 1.49 |
| 30/11/2015 | 0.50 | 0.30 | 0.42 | 0.43 | 0.54 | 0.88 | 1.00 | 0.93 | 1.10 | 1.39 |
| 31/12/2015 | 0.50 | 0.43 | 0.35 | 0.43 | 0.54 | 0.76 | 1.01 | 1.09 | 1.30 | 1.58 |
| 31/01/2016 | 0.50 | 0.43 | 0.42 | 0.43 | 0.54 | 0.71 | 0.99 | 0.77 | 0.89 | 1.14 |
| 29/02/2016 | 0.50 | 0.25 | 0.43 | 0.43 | 0.54 | 0.73 | 0.99 | 0.71 | 0.74 | 0.85 |
| 31/03/2016 | 0.50 | 0.30 | 0.44 | 0.52 | 0.62 | 0.71 | 0.93 | 0.79 | 0.84 | 1.00 |
| | | | | | | | | | | |
| Average | 0.50 | 0.38 | 0.45 | 0.43 | 0.54 | 0.76 | 0.99 | 0.96 | 1.14 | 1.43 |
| Maximum | 0.50 | 0.48 | 0.58 | 0.57 | 0.66 | 0.92 | 1.02 | 1.17 | 1.44 | 1.81 |
| Minimum | 0.50 | 0.17 | 0.35 | 0.43 | 0.51 | 0.55 | 0.84 | 0.68 | 0.73 | 0.85 |
| Spread | -- | 0.31 | 0.23 | 0.14 | 0.15 | 0.37 | 0.18 | 0.49 | 0.71 | 0.96 |

Table 2: PWLB Borrowing Rates - Fixed Rate, Maturity Loans

| Change Date | Notice No | 1 year | 4½-5 yrs | 9½-10 yrs | 19½-20 yrs | 29½-30 yrs | 39½-40 yrs | 49½-50 yrs |
|-------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 01/04/2015 | 127/15 | 1.33 | 2.10 | 2.69 | 3.24 | 3.37 | 3.32 | 3.31 |
| 30/04/2015 | 166/15 | 1.41 | 2.27 | 2.90 | 3.44 | 3.55 | 3.50 | 3.48 |
| 31/05/2015 | 204/15 | 1.44 | 2.26 | 2.90 | 3.44 | 3.54 | 3.48 | 3.45 |
| 30/06/2015 | 248/15 | 1.48 | 2.44 | 3.13 | 3.65 | 3.72 | 3.64 | 3.60 |
| 31/07/2015 | 294/15 | 1.54 | 2.45 | 3.07 | 3.56 | 3.62 | 3.54 | 3.49 |
| 31/08/2015 | 334/15 | 1.47 | 2.30 | 2.92 | 3.47 | 3.54 | 3.44 | 3.40 |
| 30/09/2015 | 379/15 | 1.44 | 2.19 | 2.79 | 3.42 | 3.50 | 3.42 | 3.39 |
| 31/10/2015 | 423/15 | 1.44 | 2.38 | 2.93 | 3.56 | 3.65 | 3.56 | 3.53 |
| 30/11/2015 | 465/15 | 1.42 | 2.23 | 2.85 | 3.48 | 3.54 | 3.42 | 3.39 |
| 31/12/2015 | 505/15 | 1.41 | 2.38 | 3.01 | 3.61 | 3.68 | 3.56 | 3.53 |
| 31/01/2016 | 040/16 | 1.24 | 1.96 | 2.62 | 3.28 | 3.37 | 3.23 | 3.20 |
| 29/02/2016 | 082/16 | 1.27 | 1.73 | 2.43 | 3.23 | 3.36 | 3.24 | 3.19 |
| 31/03/2016 | 124/16 | 1.33 | 1.81 | 2.48 | 3.21 | 3.30 | 3.16 | 3.12 |
| | | | | | | | | |
| | Low | 1.21 | 1.67 | 2.30 | 3.06 | 3.17 | 3.05 | 3.01 |
| | Average | 1.41 | 2.20 | 2.85 | 3.46 | 3.54 | 3.45 | 3.42 |
| | High | 1.55 | 2.55 | 3.26 | 3.79 | 3.87 | 3.80 | 3.78 |

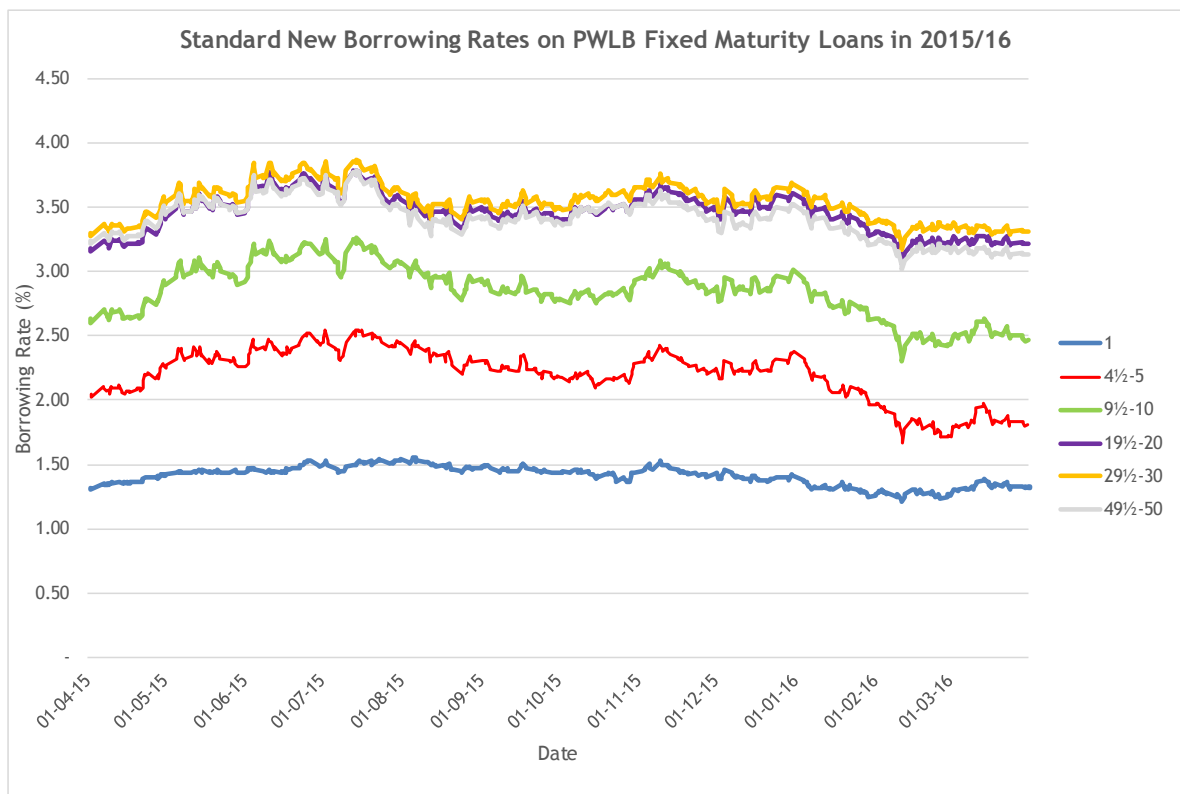


Table 3: PWLB Borrowing Rates - Fixed Rate, Equal Instalment of Principal (EIP) Loans

| Change Date | Notice No | 4½-5 yrs | 9½-10 yrs | 19½-20 yrs | 29½-30 yrs | 39½-40 yrs | 49½-50 yrs |
|-------------|----------------|----------|-----------|------------|------------|------------|------------|
| 01/04/2015 | 127/15 | 1.66 | 2.14 | 2.71 | 3.03 | 3.24 | 3.35 |
| 30/04/2015 | 166/15 | 1.79 | 2.31 | 2.92 | 3.24 | 3.45 | 3.54 |
| 31/05/2015 | 204/15 | 1.78 | 2.30 | 2.93 | 3.26 | 3.45 | 3.53 |
| 30/06/2015 | 248/15 | 1.90 | 2.49 | 3.15 | 3.47 | 3.65 | 3.72 |
| 31/07/2015 | 294/15 | 1.96 | 2.50 | 3.09 | 3.39 | 3.57 | 3.63 |
| 31/08/2015 | 334/15 | 1.83 | 2.34 | 2.94 | 3.27 | 3.48 | 3.55 |
| 30/09/2015 | 379/15 | 1.76 | 2.23 | 2.82 | 3.19 | 3.43 | 3.51 |
| 31/10/2015 | 423/15 | 1.81 | 2.32 | 2.96 | 3.33 | 3.57 | 3.66 |
| 30/11/2015 | 465/15 | 1.79 | 2.27 | 2.87 | 3.25 | 3.49 | 3.56 |
| 31/12/2015 | 505/15 | 1.89 | 2.42 | 3.03 | 3.39 | 3.62 | 3.70 |
| 31/01/2016 | 040/15 | 1.54 | 2.00 | 2.65 | 3.04 | 3.29 | 3.38 |
| 29/02/2016 | 082/16 | 1.42 | 1.77 | 2.46 | 2.95 | 3.24 | 3.36 |
| 31/03/2016 | 124/16 | 1.50 | 1.85 | 2.51 | 2.96 | 3.22 | 3.31 |
| | | | | | | | |
| | Low | 1.36 | 1.70 | 2.33 | 2.78 | 3.07 | 3.18 |
| | Average | 1.76 | 2.25 | 2.88 | 3.24 | 3.47 | 3.55 |
| | High | 1.99 | 2.60 | 3.28 | 3.61 | 3.79 | 3.87 |

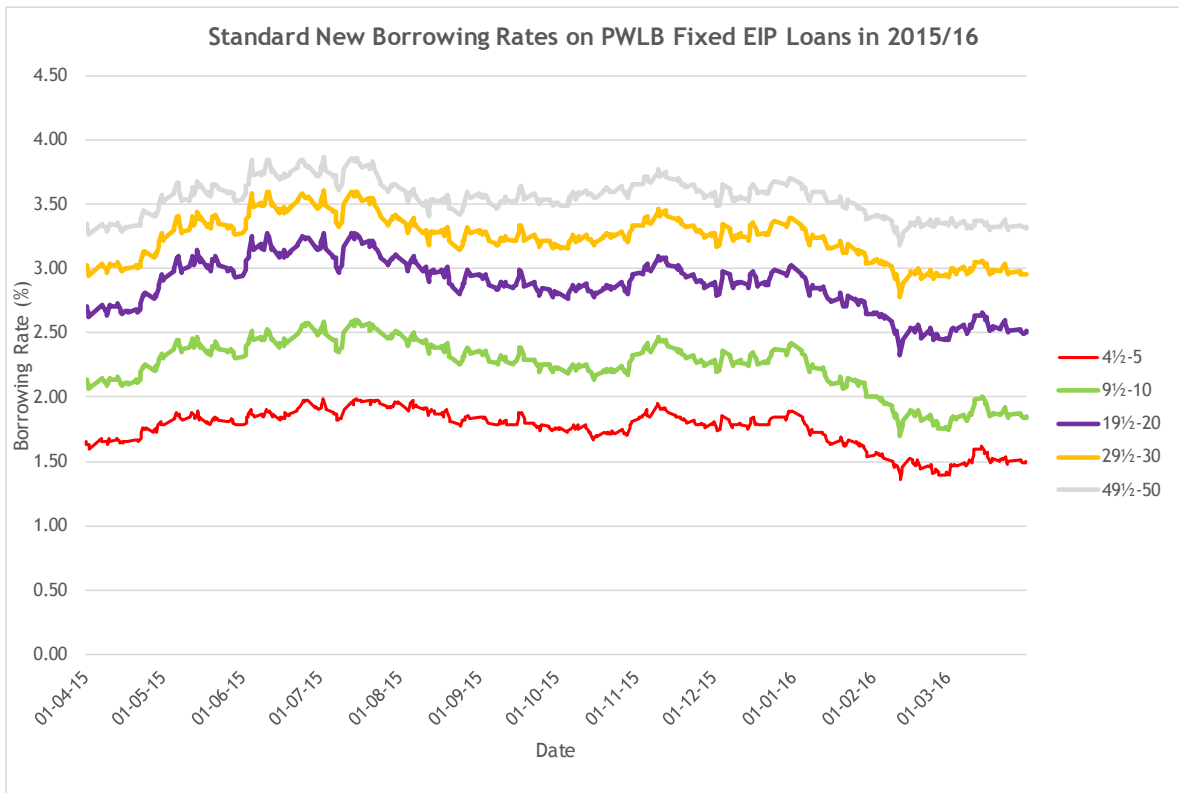


Table 4: PWLB Variable Rates

| | 1-M Rate | 3-M Rate | 6-M Rate | 1-M Rate | 3-M Rate | 6-M Rate |
|----------------|----------|----------|----------|----------|----------|----------|
| | Pre-CSR | Pre-CSR | Pre-CSR | Post-CSR | Post-CSR | Post-CSR |
| 01/04/2015 | 0.62 | 0.63 | 0.66 | 1.52 | 1.53 | 1.56 |
| 30/04/2015 | 0.62 | 0.64 | 0.67 | 1.52 | 1.54 | 1.57 |
| 31/05/2015 | 0.62 | 0.65 | 0.68 | 1.52 | 1.55 | 1.58 |
| 30/06/2015 | 0.62 | 0.66 | 0.70 | 1.52 | 1.56 | 1.60 |
| 31/07/2015 | 0.62 | 0.66 | 0.72 | 1.52 | 1.56 | 1.62 |
| 31/08/2015 | 0.62 | 0.66 | 0.70 | 1.52 | 1.56 | 1.60 |
| 30/09/2015 | 0.66 | 0.67 | 0.76 | 1.56 | 1.57 | 1.66 |
| 31/10/2015 | 0.66 | 0.67 | 0.76 | 1.46 | 1.56 | 1.57 |
| 30/11/2015 | 0.64 | 0.67 | 0.72 | 1.54 | 1.57 | 1.62 |
| 31/12/2015 | 0.63 | 0.65 | 0.72 | 1.53 | 1.55 | 1.62 |
| 31/01/2016 | 0.64 | 0.66 | 0.69 | 1.54 | 1.56 | 1.59 |
| 29/02/2016 | 0.63 | 0.65 | 0.68 | 1.53 | 1.55 | 1.58 |
| 31/03/2016 | 0.61 | 0.65 | 0.67 | 1.51 | 1.55 | 1.57 |
| | | | | | | |
| Low | 0.61 | 0.61 | 0.66 | 1.51 | 1.51 | 1.56 |
| Average | 0.63 | 0.66 | 0.71 | 1.53 | 1.56 | 1.61 |
| High | 0.67 | 0.69 | 0.78 | 1.57 | 1.59 | 1.68 |