

**PILLAR 3:  
RISK MANAGEMENT DISCLOSURES**

**31 DECEMBER 2008**



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## **1. Overview**

### **Background**

Since 1 January 2007, Naspa Dublin has been operating under the Capital Requirements Directive (CRD).

The CRD is built on three pillars:

Pillar 1 – minimum capital requirement and calculation of Risk Weighted Amounts (RWA)

Pillar 2 – supervisory review process including the Internal Capital Adequacy Assessment Process (ICAAP)

Pillar 3 – disclosure requirements

The objective of Pillar 3 is to improve market discipline through effective public disclosure to complement requirements under Pillar 1 and Pillar 2.

### **Basis of Disclosures**

The disclosures have been prepared for Naspa Dublin. These disclosures cover the Pillar 3 qualitative and quantitative disclosure requirements.

The Pillar 3 disclosures have been prepared solely for providing the basis on which Naspa Dublin has prepared and disclosed certain capital requirements and information about the management of certain risks and for no other purpose. They do not constitute any form of financial statement and must not be relied upon in making any judgement on the company.

### **Frequency**

The disclosures will be made annually, as at the Accounting Reference Date eg 31 December.

### **Reporting conventions**

This is the first report prepared in accordance with Pillar 3, therefore comparatives have not been included. In future reporting periods, comparative data will be included in the quantitative disclosures, where relevant.

### **Future Developments**

#### **Change of Ownership**

On 29<sup>th</sup> May 2009, Naspa Dublin was 100% purchased by the Sparkassen- und Giroverband Hessen-Thüringen (SGVHT) from Nassauische Sparkasse, Wiesbaden (Naspa Wiesbaden).

Naspa Dublin continues to have the legal form of an unlimited company, and continues to be supported through a letter of comfort (Patronatserklärung) which was renewed by the SGVHT to provide identical support to that received from the previous parent Naspa Wiesbaden. The parental letter of support states that Naspa Dublin's parent will ensure that Naspa Dublin will always be in a position to meet its liabilities entered into during the period in which Naspa Dublin's parent has a shareholding interest in Naspa Dublin. This obligation is limited to the proportion of Naspa Dublin's parent shareholding interest in it at the time when the relevant liabilities of Naspa Dublin are incurred.

For further information on the SGVHT please refer to the separate presentation on the sale of the Bank on Naspa Dublin's website.

### **Verification**

This report has been subject to internal review procedures consistent with those undertaken for unaudited information published in the Financial Statements and has not been subject to external audit. Disclosures are externally audited only to the extent that the information is required to be audited under an accounting requirement.

## 2. Risk management

The risk strategy of Naspa Dublin is to manage a conservative investment portfolio and the risk management framework is designed to support this objective.

The Board of Directors approves the framework setting out the strategy, the limits, the measurement and the monitoring of risk and has established a risk management framework which includes the business strategy, the markets in which transactions may take place, the type of trading transactions and the counterparties with whom transactions may be carried out. It also sets out the rules for the limitation of the risks associated with dealing which include the procedures for measurement, analysis, and the monitoring of risks.

As at 31<sup>st</sup> December 2008, Naspa Dublin was a wholly owned subsidiary of Naspa Wiesbaden, and its risk strategy was linked to the risk strategy of the Naspa group. The risk strategy is based on group risk policy principles which are approved by the Board of Naspa Dublin. These principles form the basis for a common understanding of the Bank's risk management goals throughout the organisation and are reviewed regularly and adapted if applicable.

The Bank's risk management framework sets out the following general principles:

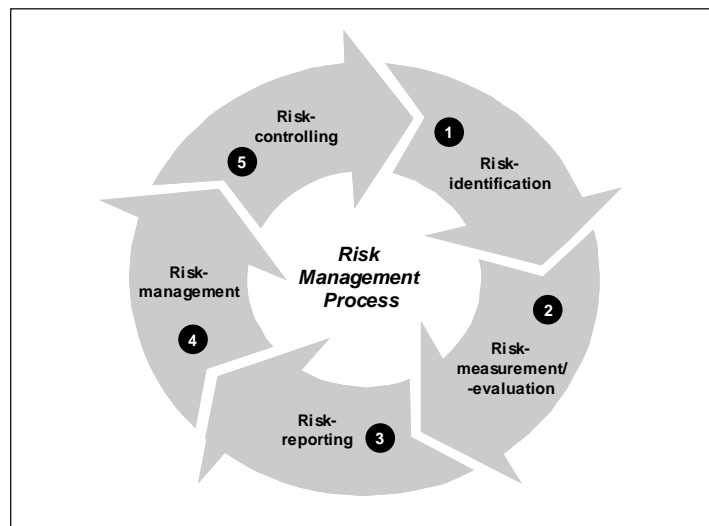
- The overall objective is to secure the risk-bearing capacity and to maintain an adequate amount of capital at any time. That means that the institution always has to hold a sufficient level of risk coverage capital in order to cover the risks taken.
- The risk management objective is to secure the going concern.
- Considered risks are taken in order to generate profits.
- Risk management has to be organised in such a way as to prevent any conflict of interests.
- The Board of Directors and all employees are committed to the risk policy principles and make their day-to-day decisions according to these guidelines.
- The compliance with regulatory requirements has to be secured at all times.

The framework also encompasses the following management specific principles:

- The institution focuses its exposures only on lines of business in which it possesses the expertise necessary to evaluate specific risks.
- The introduction of new business lines or products is preceded by a suitable analysis of business-specific risks.
- Credit risk on the overall portfolio is to be actively managed and the overall credit quality of the portfolio has to be maintained.
- The goal is to keep portfolio volatility at a low level by investing only in high quality assets.

### Risk management process

The risk management process takes place for every risk defined to be material for Naspa Dublin. It consists of the following steps: identification, measurement, reporting, management and controlling of risk.



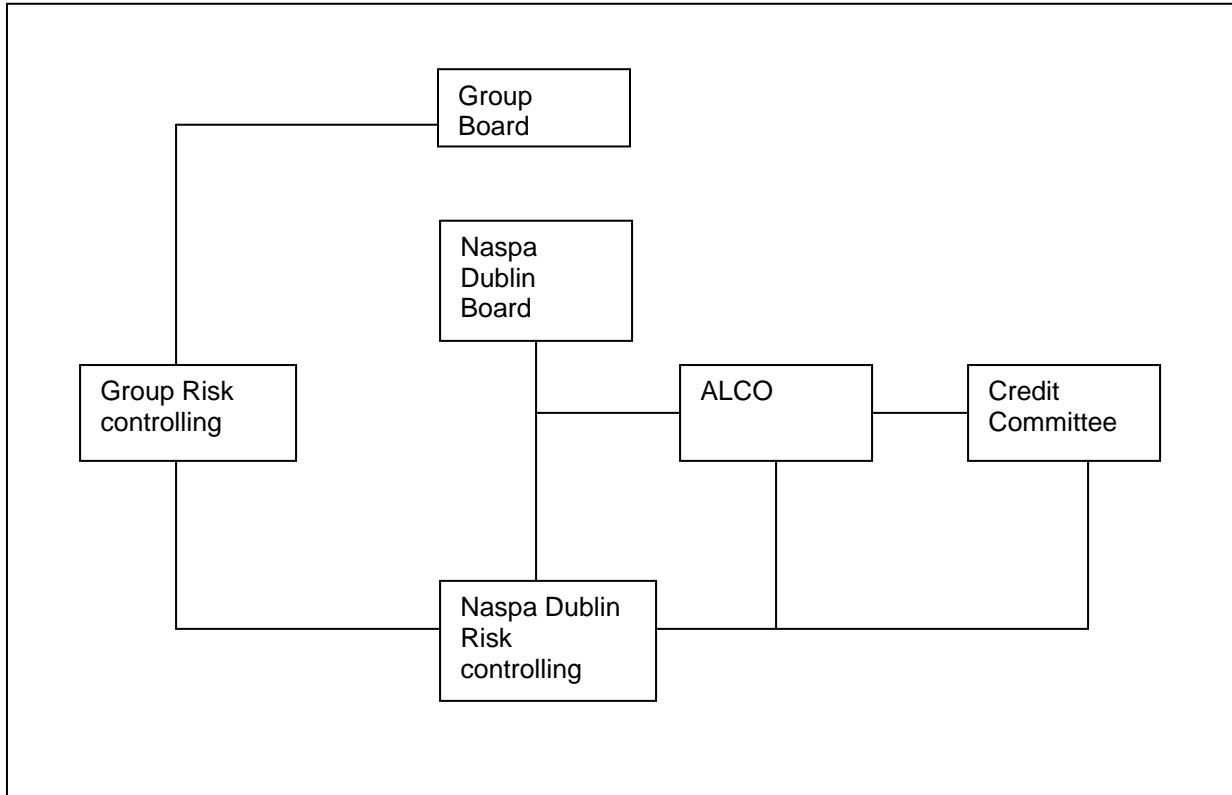
Risk management process for assessing risks

The internal audit function of Naspa Wiesbaden is mandated to carry out the independent review of risk management and the control environment.

### Organisation of Risk Management

The Bank's risk management reporting structure is illustrated below:

#### Naspa Dublin Risk Management Reporting Structure



The Board has established an Asset Liability Committee (ALCO) and Credit Committee which have responsibility for key risk management areas.

The ALCO establishes and maintains appropriate procedures for the management of liquidity risk that are consistent with the strategy and policy approved by the Board of Directors. The ALCO reports quarterly about the monitoring and control of liquidity risk to the Board of Directors.

The function of the credit committee is to review the credit portfolio in line with the strategy of Naspa Dublin, to establish procedures for the management of impaired assets and to assess the impact of recent credit events. The credit committee reports to the Board of Directors of Naspa Dublin quarterly or as otherwise required.

The most significant risks to which the Bank is exposed are discussed below:

#### **Credit Risk**

The Bank takes exposure to credit risk, which is the risk that a financial loss is incurred as a result of a obligor under a financial instrument failing to discharge an obligation under a contract. The Bank's exposure to credit risk arises predominantly through its debt security portfolio which represents 95% of total assets at balance sheet date and loans and advances to banks which make up a further 4% of total assets. Credit risk

is the most significant risk for the Bank's business and is monitored in compliance with both the Bank and the Group Credit Risk Strategy.

The Board of Directors approves the strategy, the limits, and the framework for the measurement and the monitoring of credit risk.

New business activity is determined by the external rating and is limited to counterparties/transactions with a minimum rating as defined in the Bank's strategy. The overall rating of the Bank's Financial Institutions' portfolio is high single A and the ABS portfolio is AAA.

In the event that a transaction gets downgraded below the minimum levels, a decision is made by the Board on a case-by-case basis as to whether the asset should be held. In addition, any counterparty/transaction below A3/A- is reported at each Board meeting.

The Credit & Investment function is responsible for the management of credit assets. Credit risk controlling is carried out independently and reported on to the Board quarterly or more frequently if required. Credit risks are managed in accordance with the strategy and limits approved by the Board.

Ratings are closely monitored. Assets are monitored within a detailed credit monitoring process and all limits are formally reviewed annually.

The quantification of credit risk at portfolio level (Credit Value at Risk) is performed by means of the Gordy-Model, which is a one-factor model also used in the Basel II approach. The Credit Value at Risk model measures the unexpected loss on the portfolio with a confidence interval of 99.9% and a holding period of 1 year.

### **Market Risk**

The risk exposure of Naspa Dublin due to market risk arises primarily from interest rate and currency risk.

Market risk limits are approved by the Board and Group risk controlling.

Treasury are responsible for the management of market risk and monitoring of the risks are carried out daily by the risk function and reported to the Board and the Group.

The Bank utilises a Value-at-Risk (VaR) calculation to measure market risk. Value at Risk (VaR) provides an estimate of the potential marked to market loss on a set of exposures over a specified period of time within a defined confidence interval. Naspa Dublin looks at the VaR from both a capital adequacy and a P&L management perspective.

### **Interest Rate Risk**

The Bank's results include returns obtained from the controlled mismatching of maturity dates on EUR, USD, GBP and AUD asset and liability holdings. Interest rate risk has been limited by the Bank to open positions with a maximum maturity of up to one year. In addition a position limit is set for the entire book. The exception to this being assets which are funded with the Bank's Euro 254.2 million of share capital. All other fixed rate interest positions maturing beyond 12 months are hedged using approved derivatives or matched funding.

### **Currency Risk**

Foreign exchange risk arises from mismatches from assets or liabilities in foreign currencies. Foreign exchange exposure is only permissible in certain currencies approved by the Board of Directors and is controlled by way of volume limits. Assets are matched funded by currency by either borrowing in that currency or through derivatives including foreign exchange swaps.

### **Liquidity Risk**

Liquidity risk is the risk that the Bank is unable to meet its obligations as they fall due.

The Bank has established a Liquidity Policy to safeguard its ability to meet its payment obligations.

The Bank's liquidity risk is managed in accordance with the Liquidity Policy approved by the Board of Directors. The liquidity strategy requires that the Bank has sufficient access to funding from a range of sources in the financial market and that market access is actively managed.

The Bank's investment strategy concentrates on eligible liquid assets which can be used for funding purposes by way of repurchase agreements. At 31 December 2008 the Bank held Euro 3.5bn ECB eligible assets (88% of total securities).

The management of the Bank's liquidity is the responsibility of Treasury. Naspa Dublin has adopted a maturity mismatch approach to measure liquidity risk (as required by the Financial Regulator). The Financial Regulator's limits have been adopted by the Bank and monitoring levels have been set at more conservative levels. The internal limits are monitored by risk-controlling on a daily basis with reporting lines to the Asset and Liability Committee and the Board of Directors.

The Bank performs liquidity stress testing based on a range of adverse scenarios and the results of these tests are reported to the ALCO and the Board quarterly.

### **Operational Risk**

Operational risk describes the potential danger of losses as a result of inadequacy or breakdown of the internal infrastructure, employees, internal processes or external influences. The Bank includes legal risk within the definition but not strategic and reputational risk.

The Bank manages its operational risks through a variety of techniques, including internal control systems and various risk mitigation techniques, such as insurance and business continuity planning. Day to day management of operational risks rests with department managers.

Naspa Dublin evaluates its operational risk with the help of the Group ex-post and an ex-ante methodology, which allows both a systematic identification of losses due to operational risk in the past (ex-post identification, as well as a forward looking ex-ante methodology which seeks to evaluate operational risk by using scenario techniques. The model is managed by the Group risk controlling with reporting from Naspa Dublin based on criteria approved by the Board.

The reported loss events are then integrated from the model into the annual report on operational risk of Naspa Dublin, which is distributed to the Board.

In addition to the annual report on operational risk, ad-hoc reports in the case of large loss events are produced by Naspa Dublin.

The Bank has adopted the Basic Indicator approach for calculating the Pillar 1 capital requirements for operational risk.

### **3. Scope of application of Directive requirements**

Naspa Dublin is a fully-licensed Irish bank, regulated by the Financial Regulator in Ireland.

At 31<sup>st</sup> December 2008, Naspa Dublin was 100% owned by Nassauische Sparkasse, Wiesbaden (Naspa Wiesbaden) which prepares Pillar 3 disclosures at the Group level.

Naspa Dublin does not have an subsidiary undertakings.

#### 4. Regulatory Capital

The table below summarises the components of Naspa Dublin's regulatory capital as at 31 December 2008.

	Notes	As at 31.12.08 EUR'000
Tier 1 Capital		
Called up share capital		254,250
Capital Conversion Reserve Fund		823
Retained earnings and other reserves	1	21,518
Audited results 2008		(14,774)
Total Tier 1 Capital		261,817
Total Capital		261,817

#### Notes

1. Retained earnings and other reserves exclude the available-for-sale reserve which has been neutralised through the application of a prudential filter as permitted by the Financial Regulator.

The Bank's capital ratio at 31 December 2008 was 17.99% (excluding Supervisory Review Process measures) and 16.56% (including Supervisory Review Process measures).

## 5. Internal Capital

The Bank allocates internal capital against the significant risks that it bears. This is carried out through the ICAAP (Internal Capital Adequacy Assessment Process) as required under the Capital Requirements Directive.

Since Naspa Dublin is a 100% subsidiary of Naspa Wiesbaden the overall target and strategy is to maintain the capital Naspa Dublin received from Naspa Wiesbaden and to make sure that the risk-bearing-capacity is given at all times.

During the annual capital planning at the group level, risk capital is allocated to Naspa Dublin in line with the Bank's strategy. On an individual level Naspa Dublin further allocates the overall capital limit against the single risk types credit risk, market risk, operational risk and liquidity risk. This way Naspa Dublin derives for internal management purposes capital targets for each risk type in the form of risk limits. These limits may not be exceeded and are monitored and reported to the Board monthly.

The following table shows the Bank's capital requirement by asset class:

	<b>As at 31/12/08</b>
	<b>EUR'000</b>
Credit Risk: Standardised Approach	
Central government or central banks	-
Regional governments or local authorities	182
Administrative bodies and non-commercial undertakings	-
Multilateral development banks	-
International organisations	-
Credit Institutions and investment firms	99,483
Corporates	-
Retail	-
Secured on real estate property	-
Past due items	-
Items belonging to regulatory high-risk categories	-
Covered bonds	852
Securitisation positions	9,313
Short term claims on institutions and corporate	1,993
Claims in the form of collective investment undertakings	-
Other items	1,660
Total	113,483
Position, foreign exchange and commodity risk	663
Operational Risk	2,271
Total Pillar 1	116,417
Pillar 2: Supervisory Review Process	10
Total	116,427

## 6. Counterparty Credit Risk

Counterparty credit risk (CCR) is the risk that the counterparty to a transaction could default before the final settlement of the transaction's cash flows.

Internal capital and credit limits for counterparty credit exposures are determined by the same methodology as for all credit exposures, and are limited to counterparties/transactions with a minimum rating as defined in the Bank's strategy.

Naspa Dublin has not agreed Credit Support Annexes (CSA) with its derivative counterparties, therefore no derivative transactions would require the provision of collateral.

Derivative netting provisions within ISDA agreements (International Swaps and Derivatives Association agreements) are not taken into consideration for credit limits, and are not recognised as credit risk mitigation for reducing the exposure at default (EAD) on the derivative transactions in the Pillar 1 regulatory capital calculations.

The Bank measures exposure value on counterparty credit exposures under the CCR mark to market method. The exposure value is derived by adding the gross positive fair value of the contract (replacement cost) to the contracts potential credit exposure, which is derived by applying a multiple based on the contracts residual maturity to the notional value of the contract.

As the Bank does not take into consideration netting provisions and does have collateral arrangements in place, there is no difference between the gross positive fair value of derivative contracts and the net derivative credit exposure. This exposure at 31.12.08 is demonstrated in the table below:

<b>Contract/Notional Amount EUR'000</b>	<b>Positive Fair Value EUR'000</b>	<b>Net Credit Exposure EUR'000</b>
558,937	3,232	3,232

## 7. Credit Risk and Dilution Risk

### 7.1 Impairment of Financial Assets

A financial asset is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Objective evidence that a financial asset is impaired includes observable data that comes to the attention of the Bank about the following loss events:

- Significant financial difficulty of the obligor
- A breach of contract, such as a default or delinquency in interest or principal repayments
- The Bank, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the Bank would not otherwise consider
- It becoming probable that the borrower will enter bankruptcy or other financial reorganisation
- Observable data indicating that there is a measurable decrease in the estimated cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group, including:
  - Adverse changes in the payment status of the borrowers in the group, or
  - National or local economic conditions that correlate with defaults on the assets in the group

Assets are assessed for impairment on a case by case basis.

If there is objective evidence that an impairment loss on loans and receivables or held-to-maturity investments carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate

The Bank considers exposures on which a payment date has been missed as past due.

### 7.2 Analysis of credit risk exposures

Table 1 to 5 analyses the Bank's regulatory credit risk exposures as at 31 December 2008. These exposures equate to the exposure at default (EAD), including on balance sheet exposures and off-balance sheet exposures after credit conversion factors (CCF) have been applied.

#### 1. Analysis of exposures by exposure class

The table below shows the breakdown of exposures by exposure class:

Exposure Class	As at 31/12/08	Average exposure from 1/1/08 to 31/12/08
	EUR'000	EUR'000
Central government or central banks	140,420	42,633
Regional governments or local authorities	4,556	4,553
Credit Institutions and investment firms	3,258,071	3,464,488
Corporates	-	31,215
Covered bonds	70,651	60,250
Securitisation positions	582,042	642,063
Short term claims on institutions and corporate	124,566	63,836
Other items	20,749	22,838
Total	4,201,055	4,331,876

## 2. Geographic distribution

The table below shows the geographic distribution of the banks exposures at 31/12/08.

<b>EUR'000</b>				
<b>Exposure Class</b>	<b>Europe</b>	<b>US</b>	<b>Other</b>	<b>Total</b>
Central gov/central banks	140,420	-	-	140,420
Regional gov/local authorities	4,556	-	-	4,556
Credit Institutions and investment firms	2,495,808	443,302	318,961	3,258,071
Covered bonds	70,651	-	-	70,651
Securitisation positions	539,557	-	42,485	582,042
Short term claims on institutions and corporate	124,566	-	-	124,566
Other items	20,749	-	-	20,749
<b>Total</b>	<b>3,396,307</b>	<b>443,302</b>	<b>361,446</b>	<b>4,201,055</b>

## 3. Industry

The table below shows the breakdown of the Bank's exposures by industry

<b>EUR'000</b>				
<b>Exposure Class</b>	<b>Financial Institutions</b>	<b>ABS</b>	<b>Other</b>	<b>Total</b>
Central gov/central banks	94,738	-	45,682	140,420
Regional gov/local authorities	-	-	4,556	4,556
Credit Institutions and investment firms	3,258,071	-	-	3,258,071
Covered bonds	70,651	-	-	70,651
Securitisation positions	-	582,042	-	582,042
Short term claims on institutions and corporate	124,566	-	-	124,566
Other items	-	-	20,749	20,749
<b>Total</b>	<b>3,548,026</b>	<b>582,042</b>	<b>70,987</b>	<b>4,201,055</b>

#### 4. Residual Maturity

The table below shows the residual maturity breakdown of all the exposures broken down by exposure class

EUR'000	< 3mths	3 – 6 mths	6 mths – 1 yr	1 yr – 5 yrs	> 5yrs	Non maturing	Total
Central govt/central banks	95,051	-	-	45,369	-	-	140,420
Regional govt/local authorities	56	-	-	-	4,500	-	4,556
Credit Institutions and investment firms	73,518	64,883	189,712	2,442,835	487,123	-	3,258,071
Covered bonds	621	555	10,348	59,127	-	-	70,651
Securitisation positions	12,124	2,464	9,680	391,605	166,169	-	582,042
Short term claims on institutions and corporate	124,503	-	-	63	-	-	124,566
Other items	3,525	-	2,127	-	-	15,097	20,749
Total	309,398	67,902	211,867	2,938,999	657,792	15,097	4,201,055

#### 5. Impaired and Past Due Exposures

EUR'000	Financial Institutions	ABS	Other	Total
Impaired Exposure before write down	50,000	-	-	50,000
Past Due Exposure	-	-	-	-
Total	50,000	-	-	50,000

#### Impairment

EUR'000	Financial Institutions	ABS	Other	Total
At 1 January 2008	0	0	0	0
Charge for the year	0	0	0	0
At 31 December 2008	0	-	-	0
Impairment charge written off directly to the income statement during the year	(44,900)	-	-	(44,900)

The impaired exposure relates to Lehman Bros Holdings, a US exposure.

## 8. Credit Risk: Standardised approach

Naspa Dublin calculates all its credit risk exposures under the standardised approach. The Bank uses external credit assessments provided by Moody's, Standard & Poor's and Fitch. These are all recognised by the Financial Regulator as eligible external credit assessment institutions (ECAI) for the purpose of calculating credit risk requirements under the standardised approach.

The following table details the ECAIs used for the standardised credit risk exposure classes.

Asset class	ECAI
Central Government or Central Banks	Moody's, Standard & Poor's, Fitch
Regional Government or Local Authorities	Moody's, Standard & Poor's, Fitch
Credit Institutions and Investment Firms	Moody's, Standard & Poor's, Fitch
Corporates	Moody's, Standard & Poor's, Fitch
Covered Bonds	Moody's, Standard & Poor's, Fitch
Securitisation positions	Moody's, Standard & Poor's, Fitch
Short term exposures	Moody's, Standard & Poor's, Fitch

The Bank complies with the standard association of external rating by ECAI with the credit quality steps as set out in the in the CRD, as published by the Irish Financial Regulator.

The Banks exposure values and exposure values after credit risk mitigation associated with the credit quality steps as set out in the CRD are displayed in the tables below:

### Central Government or Central Banks

Credit Quality Step	Risk weight	Exposure €000	Exposure after Credit Risk Mitigation €000
1	0%	140,420	140,420
2	20%	-	-
3	50%	-	-
4	100%	-	-
5	100%	-	-
6	150%	-	-

### Regional Government or Local Authorities

Credit Quality Step	Risk weight	Exposure €000	Exposure after Credit Risk Mitigation €000
1	20%	-	-
2	50%	-	-
3	50%	-	-
4	100%	-	-
5	100%	-	-
6	150%	-	-
Unrated – non default	50%	4,556	4,556
Unrated - default	150%	-	-

**Credit Institutions and Investment Firms**

Credit Quality Step	Risk weight	Exposure €000	Exposure after Credit Risk Mitigation €000
1	20%	1,341,064	1,301,653
2	50%	1,825,688	1,865,099
3	50%	86,319	86,319
4	100%	-	-
5	100%	-	-
6	150%	-	-
Unrated – non default	50%	-	-
Unrated - default	150%	5,000	5,000

**Covered Bonds**

Credit Quality Step	Risk weight	Exposure €000	Exposure after Credit Risk Mitigation €000
1	10%	34,794	34,794
2	20%	35,857	35,857
3	50%	-	-
4	100%	-	-

**Short term exposures to institutions and corporates**

Credit Quality Step	Risk weight	Exposure €000	Exposure after Credit Risk Mitigation €000
1	20%	124,566	124,566
2	50%	-	-
3	50%	-	-
4	100%	-	-
5	100%	-	-
6	150%	-	-
Unrated – non default	50%	-	-
Unrated - default	150%	-	-

## 9. Foreign Exchange Risk

The Banks calculation of capital requirements for foreign exchange risk is illustrated in the table below:

<b>Risk Type</b>	<b>Positions subject to capital charge EUR'000</b>	<b>Capital Requirement EUR'000</b>
Currency risk	8,288	663

## 10. Interest Rate Risk in the Banking Book

All of the Bank's exposures are held on the banking book. The Bank's exposure to interest rate risk in the banking book arises from its fixed rate securities portfolio which is funded by the Bank's share capital and the controlled mismatching of maturity dates on EUR, USD, GBP and AUD asset and liability holdings.

A summary of the Bank's policy on interest rate risk is included in the Risk Management section of these disclosures.

The Bank's Euro equivalent weighted open interest rate position and VaR based on a confidence level of 95% and a holding period of 10 days for all currencies at 31 December 2008 is shown in the table below.

<b>EURm</b>	<b>EUR</b>	<b>GBP</b>	<b>USD</b>	<b>AUD</b>
Open interest rate position	178.41	13.13	2.77	0
VaR	1.005	0.123	0.346	0

## 1. Securitisation

Naspa Dublin is involved in securitisation solely as an investor. The Bank invests in ABS in Europe (93% of the portfolio) and Australia (7% of the portfolio), first ranking tranches only. During the 2008 financial year no new investments in securitised deals were carried out.

Naspa Dublin calculates its securitisation risk weighted exposures under the standardised approach, using external credit assessments provided by Moody's, Standard & Poor's and Fitch.

The Banks securitisation exposure values and exposure values after credit risk mitigation associated with the credit quality steps as set out in the CRD are displayed in the tables below:

Credit Quality Step	Exposure Type	Risk weight	Exposure €000	Exposure after Credit Risk Mitigation €000
1		20%		
	Residential Mortgage Backed Securities		436,377	436,377
	Commercial Mortgage Backed Securities		42,243	42,243
	Consumer Asset Backed Securities		51,694	51,694
	Collateralised Loan Obligations		32,950	32,950
	Lease Receivables		18,778	18,778
2		50%	-	-
3		100%	-	-
4		350%	-	-
5		1250%	-	-
Unrated – non default		50%	-	-
Unrated - default		150%-	-	-