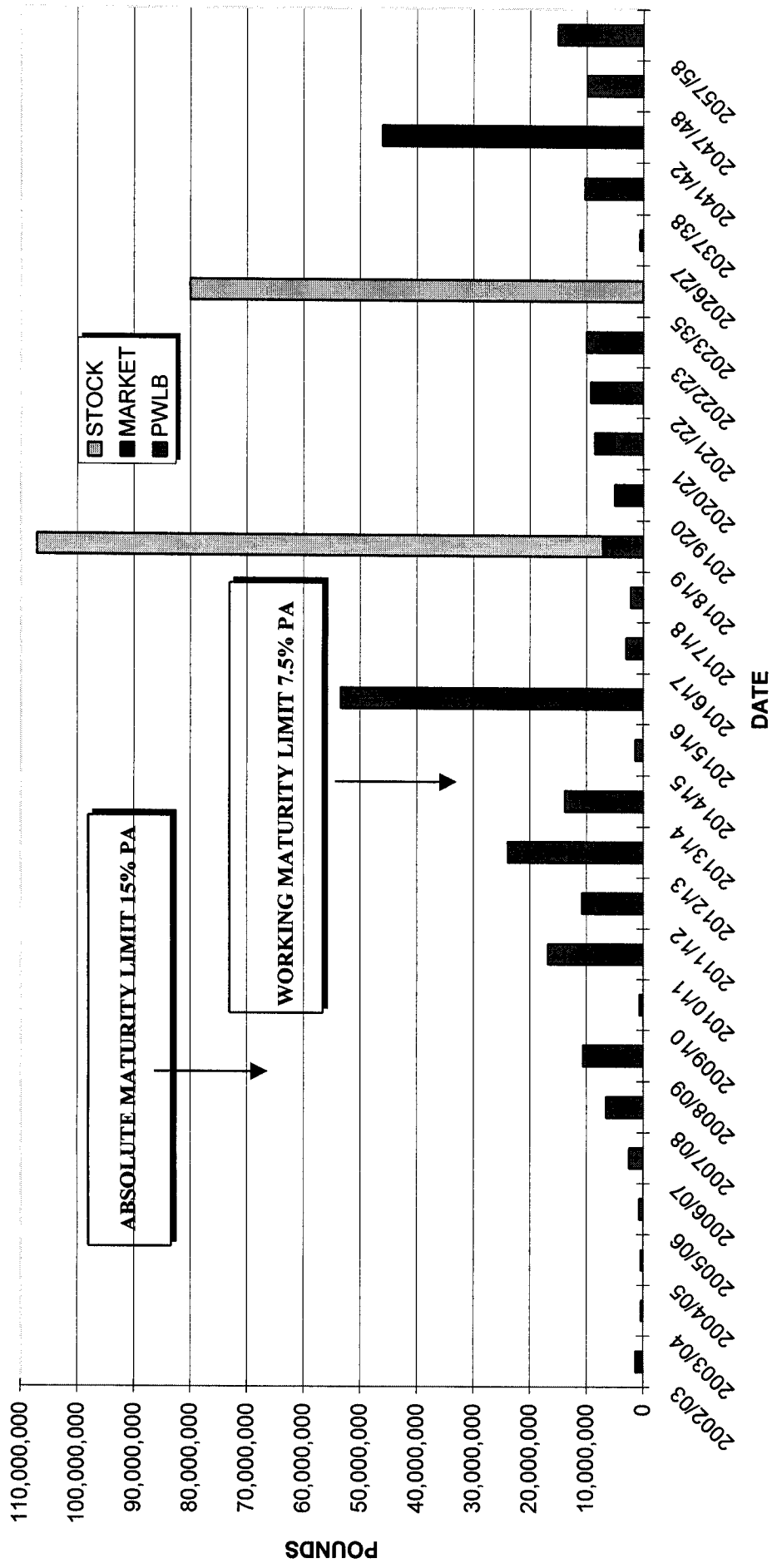


**MATURITY ANALYSIS OF EXTERNAL LOANS  
@ 28 MARCH 2002**



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INTEREST RATE NOTICE NO. 43/02

17 September 2002

FIXED RATE LOANS - The rates of interest listed below will apply to all fixed rate quota loans agreed on or after 17 September 2002. Changes from the rates previously in force are shown in brackets.

'Lower' Quota Rates	EIP	ANN	MAT
1 year	-	-	4 (+1/8)
1 1/2 years	4 (+1/8)	4 (+1/8)	4
2 years	4	4	4 1/8
2 1/2 years	4	4	4 1/4
3 years	4 1/8	4 1/8	4 3/8
3 1/2 years	4 1/8	4 1/8	4 3/8
4 years	4 1/4 (+1/8)	4 1/4	4 1/2
4 1/2 years	4 1/4	4 1/4	4 1/2
5 years	4 1/4	4 1/4	4 1/2
Over 5 but not over 6 years	4 3/8	4 3/8	4 5/8
Over 6 but not over 7 years	4 3/8	4 3/8 (-1/8)	4 5/8
Over 7 but not over 8 years	4 1/2	4 1/2	4 5/8
Over 8 but not over 9 years	4 1/2	4 1/2	4 5/8
Over 9 but not over 10 years	4 1/2	4 1/2 (-1/8)	4 5/8
Over 10 but not over 15 years	4 5/8	4 5/8	4 5/8
Over 15 but not over 20 years	4 5/8	4 5/8	4 5/8
Over 20 but not over 25 years	4 5/8	4 5/8	4 5/8

## 'Higher' Quota Rates

1 year	-	-	4
1 1/2 years	4	4	4 1/8
2 years	4 1/8 (+1/8)	4 1/8 (+1/8)	4 1/4
2 1/2 years	4 1/8	4 1/8	4 1/4
3 years	4 1/8	4 1/8	4 3/8
3 1/2 years	4 1/4	4 1/4	4 1/2
4 years	4 1/4	4 1/4	4 1/2
4 1/2 years	4 1/4	4 1/4	4 1/2 (-1/8)
5 years	4 3/8	4 3/8	4 5/8
Over 5 but not over 6 years	4 3/8	4 3/8	4 5/8
Over 6 but not over 7 years	4 1/2	4 1/2	4 3/4
Over 7 but not over 8 years	4 1/2	4 1/2	4 3/4
Over 8 but not over 9 years	4 5/8	4 5/8	4 3/4
Over 9 but not over 10 years	4 5/8	4 5/8	4 3/4 (-1/8)
Over 10 but not over 15 years	4 3/4	4 3/4	4 7/8
Over 15 but not over 20 years	4 7/8	4 7/8	4 7/8
Over 20 but not over 25 years	4 7/8	4 7/8	4 3/4 (-1/8)

VARIABLE RATE LOANS - The rate of interest on variable rate quota loans is the cost of government borrowing (GBR) for both 'Lower' and 'Higher' variable quota loans. The rates in force since those previously notified were as follows:-

Date	1 month GBR		3 months GBR		6 months GBR	
	(a)	(b)	(a)	(b)	(a)	(b)
9 September 2002	4 1/16	3 7/8	4 1/16	3 7/8	4	3 7/8
10 September 2002	4 1/16	3 7/8	4 1/16	3 7/8	4 1/16	3 7/8
11 September 2002	4 1/16	3 7/8	4 1/16	3 7/8	4 1/16	3 7/8
12 September 2002	4	3 7/8	4	3 7/8	4 1/16	3 15/16
13 September 2002	4	3 7/8	4	3 7/8	4 1/16	3 15/16

(a) - for loans agreed on or after 3 October 2000

(b) - for loans advanced before 3 October 2000

NON-QUOTA LOANS - Loans made under the non-quota A and non-quota B arrangements will bear interest at 1% and 2% respectively above the corresponding 'Lower' quota rates.

Rates on loans outside the quota under residual contractual obligations made for periods in excess of 25 years will be:-

	EIP	ANN	MAT
'Lower' Rates	4 5/8	4 5/8	4 5/8
'Higher' Rates	4 7/8	4 7/8	4 3/4 (-1/8)

COMPARISON OF INTEREST RATE FORECASTS AND MOVEMENTS(A) SBC WARBURG DILLON READ

	<u>Sep-02</u>	<u>Dec-02</u>	<u>Mar-03</u>	<u>Jun-03</u>	<u>Sep-03</u>	<u>Dec-03</u>
	%	%	%	%	%	%
BASE RATE	4.00	4.00	4.00	4.00	4.00	4.00
10 YEAR GILT	5.00	5.00	5.00	5.00	5.00	5.00
30 YEAR GILT	4.75	4.75	4.75	4.75	4.75	4.75

(SOURCE: UBS WARBURG AUGUST 2002)

(B) ROYAL BANK OF SCOTLAND

	<u>Sep-02</u>	<u>Nov-02</u>	<u>Mar-03</u>	<u>Jun-03</u>	<u>Sep-03</u>	<u>Dec-03</u>
	%	%	%	%	%	%
BASE RATE	4.00	4.25	4.50	4.75	4.75	5.00

(SOURCE: RSB MONTHLY ECONOMIC UPDATE AUGUST 2002)

(C) PWLBACTUAL INTEREST RATES - 25YEAR PWLB

	<u>LOWER QUOTA</u>	<u>HIGHER QUOTA</u>
	<u>MATURITY</u>	<u>MATURITY</u>
	%	%
27 JUNE 2000	5.000	5.125
1 AUGUST 2000	5.000	5.125
30 AUGUST 2000	5.125	5.500
3 OCTOBER 2000	5.000	5.250
31 OCTOBER 2000	5.000	5.125
28 NOVEMBER 2000	4.625	4.750
28 DECEMBER 2000	4.625	4.875
30 JANUARY 2001	4.750	4.875
27 FEBRUARY 2001	4.875	5.000
27 MARCH 2001	4.750	4.875
24 APRIL 2001	5.125	5.250
30 MAY 2001	5.250	5.500
29 JUNE 2001	5.375	5.500
31 JULY 2001	5.125	5.250
29 AUGUST 2001	4.875	5.125
25 SEPTEMBER 2001	5.250	5.375
30 OCTOBER 2001	4.875	5.000
27 NOVEMBER 2001	4.875	5.000
18 DECEMBER 2001	4.875	5.125
2 JANUARY 2002	5.125	5.250
29 JANUARY 2002	5.125	5.250
26 FEBRUARY 2002	5.000	5.250
26 MARCH 2002	5.375	5.625
9 APRIL 2002	5.250	5.500
30 APRIL 2002	5.250	5.500
21 MAY 2002	5.375	5.625
25 JUNE 2002	5.125	5.250
30 JULY 2002	5.000	5.250
02 AUGUST 2002	5.000	5.125
27 AUGUST 2002	4.875	5.000
03 SEPTEMBER 2002	4.750	4.875
10 SEPTEMBER 2002	4.625	4.875
17 SEPTEMBER 2002	4.625	4.750