
Collateral Asset Definitions

First Edition - June 2003

ISDA®

INTERNATIONAL SWAPS AND DERIVATIVES ASSOCIATION, INC.

INTERNATIONAL SWAPS AND DERIVATIVES ASSOCIATION, INC.

The International Swaps and Derivatives Association, Inc. ("ISDA") is the global trade association representing leading participants in the privately negotiated derivatives industry. ISDA was chartered in 1985, and today has more than 600 member institutions from 46 countries on six continents. These members include most of the world's major institutions that deal in privately negotiated derivatives, as well as many of the businesses, governmental entities and other end users that rely on over-the-counter derivatives to manage efficiently the financial market risks inherent in their core economic activities. Information about ISDA and its activities is available on ISDA's web site.

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TABLE OF CONTENTS

	<u>PAGE</u>		
1. INTRODUCTION			
1.1 PURPOSE AND FORM OF THE DEFINITIONS	1		
1.2 CURRENT ISSUES IN THE SPECIFICATION OF COLLATERAL ASSETS	2		
1.3 OVERVIEW OF THE DEFINITIONS	3		
1.4 USE OF THE DEFINITIONS	5		
1.5 GENERAL CLASS DEFINITIONS	6		
1.6 USE OF THE DEFINITIONS WITH NON-ISDA DOCUMENTATION	7		
1.7 FUTURE UPDATES TO THE DEFINITIONS	7		
2. DEFINED TERMS	10		
3. COLLATERAL ASSET DEFINITION TABLES			
<u>REGION</u>	<u>TABLE</u>	<u>DESCRIPTION</u>	
GENERAL	01	GENERAL CLASSES OF COLLATERAL	11
SUPRANATIONALS	02	SUPRANATIONAL ENTITIES	20
AMERICAS	03	CANADA	22
	04	UNITED STATES OF AMERICA	26

EUROPE	05	BELGIUM, KINGDOM OF	46
	06	DENMARK, KINGDOM OF	48
	07	EUROPE	52
	08	FINLAND, REPUBLIC OF	55
	09	FRENCH REPUBLIC	56
	10	GERMANY, FEDERAL REPUBLIC OF	60
	11	ITALIAN REPUBLIC	64
	12	NETHERLANDS, KINGDOM OF THE	69
	13	NORWAY, KINGDOM OF	70
	14	SPAIN, KINGDOM OF	72
	15	SWEDEN, KINGDOM OF	74
	16	SWISS CONFEDERATION	76
	17	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	77
ASIA	18	HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA	82
	19	JAPAN	85
	20	KOREA, REPUBLIC OF	87
	21	SINGAPORE, REPUBLIC OF	90
AUSTRALASIA	22	AUSTRALIA, COMMONWEALTH OF	92
	23	NEW ZEALAND	96
4.		ENDNOTES TO THE COLLATERAL ASSET DEFINITION TABLES	98
5.		SAMPLE LANGUAGE INCORPORATING THE DEFINITIONS INTO ISDA CREDIT SUPPORT DOCUMENTS	106
6.		ACKNOWLEDGEMENTS	110
7.		REFERENCES	111

IMPORTANT DISCLAIMERS

ISDA wishes to bring to the attention of all users of these Collateral Asset Definitions (the "Definitions") the following important warnings and disclaimers:

1. The precise documentation of each individual collateral agreement remains the responsibility of the parties concerned. ISDA assumes no responsibility for any use to which these Definitions may be put, including, without limitation, any use of these Definitions in connection with any collateral agreement. Each party to a collateral agreement referring to or incorporating these Definitions must satisfy itself that the Definitions are appropriate for the collateral assets referred to in the collateral agreement, have been properly used and/or adapted in the collateral agreement and that the collateral agreement has generally been properly drafted, in each case, to reflect the commercial intentions of the parties.
2. The Definitions are subject to periodic revision. A user of the Definitions should confirm that the most appropriate edition of the Definitions is being used for a particular circumstance. Future editions of the Definitions may be published exclusively online, so please check the ISDA website for updates to the Definitions.
3. The fact that a description of a collateral asset has been included in the Definitions should not be interpreted as and is not intended to be (i) a representation as to the suitability of any such asset to be acceptable as eligible collateral or that any market participant's use assets of that type as eligible collateral or (ii) a recommendation to use any such asset as eligible collateral or that any assets of that type are acceptable in all circumstances. ISDA assumes no responsibility in relation to the suitability of the collateral assets described in these Definitions or the use to which the Definitions are put. Each party to a collateral agreement referring to or incorporating these Definitions must satisfy itself that any asset designated as eligible collateral in any collateral agreement is appropriate and suitable from a legal, tax and accounting perspective.
4. All data included in columns under the heading "For Information Only" or included in the endnotes is specifically **ex**cluded from any collateral asset definition to which it relates. Such data is not intended to form part of any collateral agreement incorporating these Definitions. Such information is provided solely for general background purposes. It should not be relied upon for legal, tax, operational, accounting or any other purposes. It may be out of date. Users are cautioned to seek their own independent tax advice and to perform their own research on settlement and other operational aspects of any asset to be employed as eligible collateral, whether such asset be mentioned in these Definitions or not.
5. All data included in the columns under the heading "For Information Only" or included in the endnotes is not even a full summary of the issues referred to therein. A full summary would include more information and details concerning the issues raised, key conclusions and important qualifications. In addition, such data is a limited extract of specific data from market practice in various jurisdictions. It is not a direct summary of the legal position in the relevant jurisdiction and is not, in itself, legal advice, tax advice or accounting advice as to the position in the relevant jurisdiction. In other words, to the extent that market practice is not widely accepted or out-of-date, no attempt has been made in preparing the Definitions to reconcile market practice against the legal, tax, accounting or operational position in the relevant jurisdiction at the time the Definitions were prepared.
6. All users of the Definitions are strongly advised to seek their own independent verification of all information presented in the Definitions, and to seek their own independent legal, tax, accounting and other advice as appropriate before undertaking any form of collateral management activity.

1. INTRODUCTION

1.1 Purpose and Form of the Definitions

These Collateral Asset Definitions (the "Definitions") were first published by ISDA in June 2003.

In the Definitions, for consistency, the terms "collateral", "collateral asset" and "collateral agreement" are used throughout. Other terms in common use in the market are "margin", "margin asset" and "margin agreement" and similar terms using "credit support" instead of "collateral" or "margin".

ISDA's purpose in creating the Definitions is (a) to standardize the descriptions for the most commonly used collateral assets and thereby reduce certain operational and legal risks in the use of collateral, and (b) to provide a more streamlined method by which collateral assets may be included in collateral agreements.

The Definitions take the form of a series of tables that cover a range of jurisdictions. In each table, the most commonly used collateral assets are defined. Each collateral asset definition (the "Collateral Asset Definition") includes:

- ◆ A unique identifying code, which is the ISDA Collateral Asset Definition (ICAD) code. This can be used to refer succinctly to specific definitions. An example of an ICAD is "US-TBILL".
- ◆ The title of the collateral asset being defined. An example of a title is "US Treasury Bills".
- ◆ The standard description for the collateral asset concerned. An example of a description is "Negotiable debt obligations issued pursuant to USC Title 31, Chapter 31, Section 3104 by the Department of the Treasury backed by the credit of the United States of America, having a maturity at issuance of no greater than 1 year".

Certain tables also include a column entitled "For Information Only", which does not form part of any specific definition. Each such column is intended to provide background information that may be useful to collateral practitioners, such as a commentary on the collateral asset concerned, a tax treatment summary, details of settlement cycles for cash (and where applicable repo) transactions in the collateral asset concerned, and the accrual convention for interest, where relevant. None of the information set out in these "For Information Only" columns is intended to form part of any collateral agreement incorporating these Definitions.

The Definitions are not intended to and make no attempt to standardize the valuation percentages applied to collateral assets. Any valuation percentage included in a collateral agreement should only be agreed to after negotiation between parties, based on their risk assessment of the collateral assets concerned and the legal and operational environment in which the collateral assets are used.

1.2 Current Issues in the Specification of Collateral Assets

As the use of collateral assets for credit enhancement in the derivatives market has grown over the past decade, collateral practitioners have witnessed increasing convergence of market practice in relation to the assets that are commonly given and accepted as eligible collateral. At one extreme, collateral agreements may specify a very limited range of assets as eligible collateral; for example, "USD cash and US Treasury Securities". At the other extreme, much more specialized and exotic assets are increasingly being specified as eligible collateral.

The observation of practitioners, however, is that the vast majority of collateral agreements employ a relatively narrow subset of assets as eligible collateral.

Even for the most commonly used collateral assets, different market participants use descriptions that vary substantially from one another to describe the same collateral assets. These discrepancies lead to increased time spent negotiating what amount to semantic rather than substantive differences.

From an operational perspective, these semantic differences also reduce efficiency and increase operational and legal risk. For example, anecdotally there are many examples of collateral receivers who have inadvertently accepted collateral assets that are not in fact eligible collateral because of a failure to verify the incoming collateral asset against the relevant definition of eligible collateral in a collateral agreement. Few (if any) collateral management systems are able to reduce this risk, because they tend to capture the description of eligible collateral at a very high level, and cannot typically reflect the specific language that is used in each collateral agreement. Even where the collateral agreement itself is consulted, there are still situations where the "wrong" collateral asset has been accepted because of a failure to understand the intended meaning of the description of eligible collateral included in a collateral agreement.

This introduces another issue: use of imprecise language to specify assets as eligible collateral. For example, the parties to a collateral agreement may specify that "US Agency Securities" are eligible collateral. But which agencies does this definition refer to? Not all agencies have the same degree of backing from the United States Government. In addition, are all securities issued by a particular agency included? Some agencies issue custom bonds that may include derivative or unusual features and are often issued in a small amount, and, therefore, lack the liquidity of most types of standard collateral assets.

As the amount by value of collateral assets in circulation in the derivatives market exceeds the half-trillion dollar benchmark, collateral practitioners felt that it was time to address these issues. These Definitions are the result of ISDA's efforts to address the concerns raised by collateral practitioners. These Definitions will not solve all issues concerning the specification of assets as eligible collateral. ISDA believes, however, that they will advance market practice through the use of more succinct, standardized descriptions for the most commonly used collateral assets, while leaving parties free to continue to hand-craft descriptions for less common and more complex assets.

1.3 Overview of the Definitions

The provisions of these Definitions were developed by a working group of ISDA member institutions (the "Collateral Asset Definitions Working Group") set up by ISDA's Collateral Committee in 2002. The Definitions were based, as far as possible, on market practice. The Collateral Asset Definitions Working Group had wide support from ISDA member institutions who collectively defined the major collateral assets in 22 jurisdictions.

The structure of the Definitions is to group assets by jurisdiction, which are organized in this document by geographic region. Each collateral asset is defined in terms of three fields:

<i>ICAD Code</i>	The unique identifying ISDA Collateral Asset Definition (ICAD) code for the collateral asset. The ICAD code consists of a prefix identifying the jurisdiction according to ISO 3166-1 (where applicable), and a suffix which is a mnemonic for the asset.
<i>Title</i>	The short title for the collateral asset.
<i>Description</i>	The standard description of the collateral asset.

In addition, each collateral asset carries four fields that are for information only:

<i>Commentary</i>	General background information about the collateral asset, including, for cash collateral, the most commonly used rate index for interest accruals on cash.
<i>Tax Treatment on Distributions</i>	A general summary of the tax treatment on distributions arising from the collateral asset (if any), typically limited to a statement whether the issue pays gross or net of tax.
<i>Normal Settlement Cycle</i>	The normal time period for settlement of the collateral asset in a cash transaction, unless otherwise stated. In some cases, additional information about settlement cycles for the collateral asset in a repo transaction is provided.
<i>Normal Day Count Convention</i>	The normal convention for the accrual basis for interest on the collateral asset (if applicable).

Informational material that does not fit easily within the format of the tables is set out in a series of endnotes, which appear in Section 4 of this document.

The Definitions do not attempt to define every asset that might possibly be used as eligible collateral in a given jurisdiction. In general, the Definitions are limited to those collateral assets most commonly used as eligible collateral, and therefore exclude many other assets that might be used, but in practice are not widely used. Thus it is typically the case that the Definitions exclude assets that are rare, illiquid, exist in bearer form only, or have unusual characteristics that would make them less desirable as eligible collateral.

One of the most commonly used collateral assets is cash, and the appropriate currency form for each country is included in the relevant table. For countries that have adopted the euro, this Collateral Asset Definition is to be found by itself in Table 07. It is worthwhile to note that the rates applicable to cash collateral show a wide range of variance in the market. In many countries market practice has settled upon an appropriate overnight interest rate, and a standard source to reference that rate. In others there is no such authoritative reference rate, or there is a diversity of market practice observed. The commentary entries for cash attempt to reflect observed market practice, to the extent there is any consensus of practice observed. The appropriate reference interest rate for cash also depends on the time period for which the cash is held. Since

many collateral agreements permit daily margin calls, market practice has tended towards an overnight or very short term rate in these cases. There is no prohibition, however, on the use of rates for longer calculation periods. Because there is no practical way to include all possible reference rates in the tables, in general a commonly used short term rate is provided. For other situations, practitioners may wish to refer to the 2000 ISDA Definitions, which provides a wealth of longer term rate options for different currencies.

1.4 Use of the Definitions

It is anticipated that parties to a collateral agreement will incorporate the Definitions by reference into a collateral agreement. Rather than stipulating each item of eligible collateral in specific detail, a collateral agreement may now make use of the ICAD code for a collateral asset.

To achieve this, a collateral agreement must (a) incorporate the Definitions, and (b) specify the specific ICAD codes for the collateral assets that are to be included. In Section 5 of this document, a suitable incorporation provision and some examples have been provided.

This approach is more succinct than current practice, but also carries the significant advantage that the definitions of the collateral assets themselves, incorporated by reference, are standardized and likely to be more complete. This approach is consistent with that taken in other product-specific definitions published by ISDA, such as the 2003 ISDA Credit Derivatives Definitions.

It is, of course, possible for parties to combine use of the Definitions with conventional specification for other assets that are not included in the Definitions, or to modify the relevant definitions as required in a collateral agreement.

The Definitions are specifically designed to be used with all current ISDA credit support documents, including the 1994 ISDA Credit Support Annex (Bilateral Form) governed by New York law, the 1995 ISDA Credit Support Annex (Bilateral Form - Transfer) governed by English law, the 1995 ISDA Credit Support Deed (Bilateral Form - Security Interest) governed by English law, the ISDA Credit Support Annex (Bilateral Form - Loan and Pledge) governed by Japanese law, and the 2001 ISDA Margin Provisions (each an "ISDA Credit Support Document"). The Definitions may also be used in conjunction with other non-ISDA forms of collateral agreement.

1.5 General Class Definitions

One innovation being introduced with the Definitions is the concept of "general class definitions", which are set out in Table 01.

Most collateral asset definitions in the Definitions relate to a specific collateral asset type, such as US Treasury Bills or Spanish Public Government Debt securities. In the Definitions, specific collateral asset types like these are referred to as "base definitions".

A general class definition either references a number of base definitions directly, aggregating them together to provide useful groupings of the most commonly used collateral assets, or references other general class definitions in a hierarchy, each of which in turn references base definitions. The intention is that these general class definitions be used to identify groups of assets that are commonly accepted as eligible collateral in each market.

This follows the observation by practitioners that for most jurisdictions there is a subset of collateral assets that most parties will generally accept as eligible collateral. By codifying these generally accepted collateral asset groupings, parties may consistently and conveniently refer to such groupings. An example of a general class would be GA-US-GOV, which refers to "Generally Accepted US Government Obligations", and comprises the following base collateral asset definitions: US-CASH, US-TBILL, US-TNOTE, US-TBOND, US-TIPS and US-STRIP.

In commercial usage, there is no distinction between general class definitions and base definitions. Collateral agreements may reference a mix of general class definitions and base definitions (and indeed customised definitions of other collateral assets as agreed between the parties).

A general class may be defined (for example, "Generally Accepted US Government Obligations") but this does not imply any obligation that all parties must accept these assets as eligible collateral. On the contrary, every collateral agreement results from a bilateral private negotiation between the parties, and any pair of parties may elect to use the general class, not use it, accept the collateral assets concerned, a subset of them, or none of them, as they wish.

Users should also note that important attributes of collateral assets (for example haircuts, concentration limits and other such parameters) may need to be defined at the level of the base definitions that comprise a general class definition. The manner and level at which these are defined is a matter to be agreed between the parties to a collateral agreement. As an illustration, when using the US-GA-GOV general class definition in a collateral agreement, the parties may elect to list the specific base definitions within that class and specify a haircut for each (for example US-CASH at 100% valuation

percentage, US-TBILL at 98%, US-TNOTE at 95%, US-TBOND at 93%, US-TIPS at 90% and US-STRIP at 90%). Please see Section 5 for an example in more detail.

1.6 Use of the Definitions with Non-ISDA Documentation

It should be noted that although these Definitions are being published by ISDA, they are drafted to be incorporated into any form of collateral agreement, whether or not that collateral agreement is one of the ISDA Credit Support Documents. Users should consult their legal advisers as to the proper use and effect of the Definitions with collateral agreements, regardless of whether or not a collateral agreement is an ISDA Credit Support Document.

This may be especially helpful in support of best practices in enterprise-wide collateral management, where the collateral management focus of an institution spans differing markets (for example, derivatives, repo, securities lending, futures and options). Although the underlying transactions may be different across these markets, the assets used as eligible collateral are often the same. The Definitions may provide a benchmark description that can find wider application in the enterprise collateral management environment.

ISDA encourages such broader use of the Definitions, and would be pleased to hear from users in other markets so that this wider experience can be utilized to improve future editions of the Definitions.

1.7 Future Updates to the Definitions

It will be necessary to update the Definitions from time to time. This will enable the Definitions to reflect changes that will inevitably occur. For example, changes to currencies, restructuring of the debt management of countries and evolving issuance practices by government and other relevant debt issuers may all lead to amendments to the Definitions.

In addition, it is likely that collateral practitioners will over time wish to add assets to those already included as collateral assets in the Definitions. For example, during preparation of the first edition of the Definitions, a considerable number of assets were proposed that ultimately were not included for reasons such as their rarity or unusual structural features. If these assets become more commonly used as eligible collateral, then it will be appropriate to add them. In particular, some markets (such as Austria, Brazil, Ireland, Mexico, Portugal and South Africa, amongst others) are not covered at all by the first edition of the Definitions. ISDA would like to work in the future with practitioners from these and other jurisdictions to expand the coverage of the Definitions.

ISDA's approach for amendments to the Definitions will be implemented as follows:

- ◆ Proposed additions and changes to the Definitions must be documented by the sponsoring party and submitted to the ISDA Collateral Committee. Additions and changes may be sponsored by ISDA member institutions and by non-ISDA member institutions who are active users of the Definitions.
- ◆ The Collateral Committee will appoint a Collateral Asset Definitions working group to review all submissions; the working group will perform this review at least annually, and more frequently as market demand for changes might require.
- ◆ The working group will evaluate submissions to ensure they are appropriate and to understand the impact of the submission on existing users of the Definitions. Typically adding a new Collateral Asset Definition will pose fewer issues than changing an existing Collateral Asset Definition.
- ◆ The working group will recommend a course of action to ISDA. This may be to make the proposed change, to make a variation of the proposed change, or to reject the proposed change.
- ◆ Once agreed, ISDA will update the Definitions and publish a new edition via its website on an annual basis when appropriate, or as determined by the Collateral Committee.
- ◆ For changes that may have material impact on existing users of the Definitions, ISDA will issue a change advisory notice to member institutions some suitable period of time (that is, weeks or months) prior to publication of the updated edition, thus allowing users of the Definitions to review the impact on their portfolios.

One of the challenges in making amendments to the Definitions relates to the retroactivity of any such changes. Since it is recommended that users incorporate by reference into their collateral agreements the required definitions from the latest published edition of the Definitions, the risk is that a future change to a particular Collateral Asset Definition may have unintended consequences.

There are a limited number of ways to address this problem. The first is to have users incorporate by reference a *specific edition* of the Definitions, but this means that when future changes occur it will be necessary to amend every single collateral agreement on a bilateral basis, or worse still to do so only selectively and thus have inconsistent definitions in use across different collateral agreements. The second is to create a controlled mechanism by which to effect changes, with checks and balances to ensure that the impact of changes is properly managed. ISDA is considering various mechanisms to achieve a more streamlined global amendment procedure, such as a protocol to be adhered to by all parties who sign up to the protocol. These concepts may be more fully developed in due course. In the meantime, it is suggested that users

incorporate by reference a specific edition of the Definitions, and Section 5 of this document provides language to give effect to this approach.

ISDA has provided these Definitions to assist the smooth and efficient functioning of collateral agreements in the derivatives market, to increase certainty in the interpretation of collateral agreements and to streamline the documentation of collateral agreements (which, it is anticipated, will lead to fewer disputes between parties to collateral agreements) by providing a common set of commercial terms for parties to utilize. In these Definitions, some of the Collateral Asset Definitions are defined in greater detail than other similar Collateral Asset Definitions. These differences result from the fact that the commercial practice relating to each Collateral Asset Definition varies by jurisdiction and by collateral asset type.

As in the case of product-specific definitions published by ISDA, parties using the Definitions to document collateral agreements may adapt or supplement the standard provisions set out in these Definitions in accordance with the specific economic terms agreed between the parties.

This Introduction is not part of the Definitions and is not meant to affect the construction of the Definitions.

USERS OF THE DEFINITIONS THAT FOLLOW ARE ADVISED TO REVIEW AND UNDERSTAND THE IMPORTANT DISCLAIMERS THAT APPEAR AT THE BEGINNING OF THE DEFINITIONS, AND TO TAKE SUCH INDEPENDENT LEGAL, TAX, ACCOUNTING AND OTHER ADVICE AS MAY BE APPROPRIATE.

2. DEFINED TERMS

The terms defined below will have the meanings specified for the purpose of these Definitions:

"2000 ISDA Definitions" means the 2000 ISDA Definitions, including any Annexes and Supplements thereto, published by ISDA.

"USC" means the United States Code.

"CFR" means the Code of Federal Regulations.

"EC Treaty" means the Treaty establishing the European Community (signed in Rome on March 25, 1957), as amended by the Treaty on European Union (signed in Maastricht on February 7, 1992) and as amended by the Treaty of Amsterdam (signed in Amsterdam on October 2, 1997), and as later amended.

"Negotiable debt obligations" means fungible notes, bills, bonds, or other instruments issued by a debtor in return for a loan of money, that are evidenced by the book-entry electronic records of a Recognized Depository, and are permitted to be openly sold and bought under applicable law.

"Recognized Depository" means Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme, Bank of England Central Gilts and Moneymarkets Office, Fixed Income Clearing Corporation, United States Department of the Treasury, CRESTCO Limited, The London Clearing House Limited and other similar clearing organizations, and their successors.

3. COLLATERAL ASSET DEFINITION TABLES

Table: 01
Description: General Classes of Collateral

Important Note: Table 01 defines general classes of collateral by aggregating specific asset definitions, which are individually to be found in later tables. These general class definitions of Table 01 are intended to provide convenient groupings of the most commonly used collateral assets, thus permitting more succinct references in credit support documentation. A general class definition may refer to a hierarchy of other general classes, which in turn refer to base definitions. The base definitions of later tables allow users to reference collateral assets at a more specific level. Documents may reference a mix of general class definitions and base definitions.

<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>
GA-CA-GOV	Generally Accepted Canadian Government Obligations	Assets identified by the ISDA Collateral Asset Definition (ICAD) codes: CA-CASH CA-TBILL CA-BOND CA-RRB
GA-US-GOV	Generally Accepted US Government Obligations	Assets identified by the ISDA Collateral Asset Definition (ICAD) codes: US-CASH US-TBILL US-TNOTE US-TBOND US-TIPS US-STRIP

<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	Description
GA-US-AGENCY	Generally Accepted US Agency Obligations	Assets identified by the ISDA Collateral Asset Definition (ICAD) codes: US-GNMA US-FNMA US-FHLMC US-NCAD US-NCADN
GA-US-MORTGAGES	Generally Accepted US Mortgage-Backed Obligations	Assets identified by the ISDA Collateral Asset Definition (ICAD) codes: US-GNMAMBS US-FHLMCMBS US-FNMAMBS
GA-BE-GOV	Generally Accepted Belgian Government Obligations	Assets identified by the ISDA Collateral Asset Definition (ICAD) codes: EU-CASH BE-LINEAR BE-STATELOAN BE-CERT BE-NOTE

<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	Description
GA-DK-GOV	Generally Accepted Danish Government Obligations	Assets identified by the ISDA Collateral Asset Definition (ICAD) codes: DK-CASH DK-BOND DK-NOTE DK-BILL
GA-FI-GOV	Generally Accepted Finnish Government Obligations	Assets identified by the ISDA Collateral Asset Definition (ICAD) codes: EU-CASH FI-BOND FI-BILL
GA-FR-GOV	Generally Accepted French Government Obligations	Assets identified by the ISDA Collateral Asset Definition (ICAD) codes: EU-CASH FR-BTF FR-BTAN FR-OAT FR-STRIP
GA-DE-GOV	Generally Accepted German Government Obligations.	Assets identified by the ISDA Collateral Asset Definition (ICAD) codes: EU-CASH DE-BOND DE-NOTE5.5 DE-NOTE2 DE-BILL

<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	Description
GA-IT-GOV	Generally Accepted Italian Government Obligations	Assets identified by the ISDA Collateral Asset Definition (ICAD) codes: EU-CASH IT-BOT IT-CTZ IT-CCT IT-BTP IT-REP
GA-NL-GOV	Generally Accepted Netherlands Government Obligations	Assets identified by the ISDA Collateral Asset Definition (ICAD) codes: EU-CASH NL-BOND NL-BILL
GA-NO-GOV	Generally Accepted Norwegian Government Obligations	Assets identified by the ISDA Collateral Asset Definition (ICAD) codes: NO-CASH NO-BOND NO-TBILL
GA-ES-GOV	Generally Accepted Spanish Government Obligations	Assets identified by the ISDA Collateral Asset Definition (ICAD) codes: EU-CASH ES-BOND ES-BILL

<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	Description
GA-SE-GOV	Generally Accepted Swedish Government Obligations	Assets identified by the ISDA Collateral Asset Definition (ICAD) codes: SE-CASH SE-GOVT SE-TBILL SE-ILGOVT
GA-CH-GOV	Generally Accepted Swiss Government Obligations	Assets identified by the ISDA Collateral Asset Definition (ICAD) codes: CH-CASH CH-FEDBOND
GA-GB-GOV	Generally Accepted British Government Obligations	Assets identified by the ISDA Collateral Asset Definition (ICAD) codes: GB-CASH GB-GILT GB-ZEROGILT GB-INDEXGILT GB-TBILL GB-SUPR1 GB-SUPR2

<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	Description
GA-HK-GOV	Generally Accepted Hong Kong Government Obligations	Assets identified by the ISDA Collateral Asset Definition (ICAD) codes: HK-CASH HK-BILL HK-NOTE
GA-JP-GOV	Generally Accepted Japanese Government Obligations	Assets identified by the ISDA Collateral Asset Definition (ICAD) codes: JP-CASH JP-JGB
GA-KR-GOV	Generally Accepted Korean Government Obligations	Assets identified by the ISDA Collateral Asset Definition (ICAD) codes: KR-CASH KR-BOND KR-MSB KR-ROK
GA-SG-GOV	Generally Accepted Singaporean Government Obligations	Assets identified by the ISDA Collateral Asset Definition (ICAD) codes: SG-CASH SG-TBILL SG-BOND

<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	Description
GA-AU-GOV	Generally Accepted Australian Government Obligations	Assets identified by the ISDA Collateral Asset Definition (ICAD) codes: AU-CASH AU-FRB AU-TAB AU-CIB AU-NOTE
GA-NZ-GOV	Generally Accepted New Zealand Government Obligations	Assets identified by the ISDA Collateral Asset Definition (ICAD) codes: NZ-CASH NZ-BOND NZ-TBILL

<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>
GA-EU-GOV	Generally Accepted EU Member State Government Securities	Assets identified by the ISDA Collateral Asset Definition (ICAD) codes: GA-BE-GOV GA-DK-GOV GA-FI-GOV GA-FR-GOV GA-DE-GOV GA-IT-GOV GA-NL-GOV GA-ES-GOV GA-SE-GOV GA-GB-GOV
GA-EUROZONE-GOV	Generally Accepted Euro Zone Government Securities	Assets identified by the ISDA Collateral Asset Definition (ICAD) codes: GA-BE-GOV GA-FI-GOV GA-FR-GOV GA-DE-GOV GA-IT-GOV GA-NL-GOV GA-ES-GOV

<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	Description
GA-G5-GOV	Generally Accepted G5 Government Obligations	Assets identified by the ISDA Collateral Asset Definition (ICAD) codes: GA-US-GOV GA-GB-GOV GA-JP-GOV GA-FR-GOV GA-DE-GOV

Table: 02
Description: Supranational Entities

Important Note: Columns with the heading "For Information Only" do not form part of any Collateral Asset Definition

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
SU-IADB	Inter-American Development Bank Bonds	Notes and Bonds issued by the Inter-American Development Bank.	See Endnote 02-1	See Endnote 02-2	T+1	30/360
SU-IBRDGB	International Bank for Reconstruction and Development (World Bank or IBRD) Global Benchmark Bonds	Negotiable Debt Obligations issued by the World Bank with global benchmark status and capable of being cleared through a Recognized Depository, having a maturity at issuance of at least 1 year.	The World Bank issues benchmark debt securities, some of which are global issues and cleared via Euroclear, Clearstream, DTC and similar depositories. The World Bank also issues structured notes, which should not be confused with global benchmark bonds or discount notes.	See Endnote 02-2	T+3	30/360

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
SU-IBRDDN	International Bank for Reconstruction and Development (World Bank) Discount Notes	Negotiable Debt Obligations issued at a discount to par by the World Bank, having a maturity at issuance of 360 day or less.	<p>The World Bank issues discount notes via a group of major dealers.</p> <p>The World Bank also issues structured notes, which should not be confused with global benchmark bonds or discount notes.</p>	See Endnote 02-2	T+3	30/360

Table: 03
Description: Canada

Important Note: Columns with the heading "For Information Only" do not form part of any Collateral Asset Definition.

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
CA-CASH	Canadian Dollar (CAD) Cash	The lawful currency of Canada.	<p>Market participants have observed the following rates in use with regards to CAD cash:</p> <p>(i) Bank of Canada opening rate for overnight repo disclosed on Reuters page <BOCWATCS> or aliased as <COANREPO> on Bloomberg, and "CAD-REPO-CORRA" rate as defined in the 2000 ISDA Definitions.</p> <p>(ii) "Bank of Canada Overnight Rate disclosed on Bank of Canada website www.bankofcanada.ca</p>		T+0	Actual / 365

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
CA-TBILL	Government of Canada Treasury Bills	Non-interest bearing currency notes, in book entry form, issued by the federal Government of Canada.	Government of Canada Treasury Bills (T-Bills) are issued in denominations ranging from \$1,000 to \$1,000,000. New issues are sold by public tender at a discount. T-bills with terms to maturity of 3, 6 or 12 months are auctioned on a bi-weekly basis, typically on Tuesday for delivery on Thursday. From time to time, shorter-term cash management bills are also auctioned. The difference between the purchase price and the face amount represents the return to the investor.		T+2 for Canadas with remaining maturity less than or equal to 3 years. T+3 for Canadas with remaining maturity greater than 3 years.	Actual / 365

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
CA-BOND	Canada Bonds	Fixed-rate, non-callable, non-amortizing Canadian Dollar (CAD)-denominated negotiable debt obligations with fixed maturity, in book entry form, issued by the federal Government of Canada.	Primary market: Bank of Canada accepts competitive (auction) and non-competitive (allotment) bids from Primary Distributors. Secondary market: all OTC. Coupon paid semi-annually on 2, 5, 10, 30 year issues. Note that issues which are not re-opened are called "Orphans" and do not trade actively, thus are much less liquid.		T+2 for Canadas with remaining maturity less than or equal to 3 years. T+3 for Canadas with remaining maturity greater than 3 years.	Actual / 365

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
CA-RRB	Government of Canada Real Return Bonds	CAD-denominated negotiable debt obligations with principal linked to consumer price index (CPI), in book entry form, issued by the federal Government of Canada.	Government of Canada Real return Bonds pay semi -annual interest based upon a real interest rate. Unlike standard fixed-coupon marketable bonds, interest payments are adjusted for changes in the consumer price index (CPI), published monthly by Statistics Canada.		T+2 for Canadas with remaining maturity less than or equal to 3 years. T+3 for Canadas with remaining maturity greater than 3 years.	Actual / 366

Table: 04
Description: United States of America

Important Note: Columns with the heading "For Information Only" do not form part of any Collateral Asset Definition.

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
US-CASH	United States of America Dollar (USD) Cash	The lawful currency of the United States of America.	<p>Non-interest-bearing United States currency notes are issued pursuant to USC Title 31, Chapter 51, Section 5115 by the Department of the Treasury and payable on demand to the bearer by the United States of America.</p> <p>Standard interest rate is the rate set forth for that day opposite the caption "Federal Funds (Effective)" in the weekly statistical release designated "H.15 (519)", or any successor publication, published by the Board of Governors of the Federal Reserve System.</p> <p>Market participants may wish to refer to the "USD-Federal Funds-H.15" rate as defined in the 2000 ISDA Definitions.</p>		T+1	Actual / 360

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
US-TBILL	US Treasury Bills	Negotiable debt obligations issued pursuant to USC Title 31, Chapter 31, Section 3104 by the Department of the Treasury backed by the credit of the United States of America, having a maturity at issuance of no greater than 1 year.	According to 31 CFR Ch. II, treasury bills are issued at a discount and redeemed at their par amount at maturity. They have maturities of not more than 1 year.	See Endnote 03-1	T+1	Actual / 360
US-TNOTE	US Treasury Notes	Negotiable debt obligations issued pursuant to USC Title 31, Chapter 31, Section 3103 by the Department of the Treasury backed by the credit of the United States of America, having a maturity at issuance of at least 1 year but less than 10 years.	According to 31 CFR Ch. II, fixed principal treasury notes are issued with a stated rate of interest, which is paid semi-annually. Notes are sold by auction at a discount, at par, or at a premium according to the results of the auction. They are redeemed at par at their maturity, which is between 1 and 10 years from issuance.	See Endnote 03-1	T+1	Actual / Actual

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
US-TBOND	US Treasury Bonds	Negotiable debt obligations issued pursuant to USC Title 31, Chapter 31, Section 3102 by the Department of the Treasury backed by the credit of the United States of America.	According to 31 CFR Ch. II, fixed principal treasury bonds are issued with a stated rate of interest, which is paid semi-annually. Bonds are sold by auction at a discount, at par, or at a premium according to the results of the auction. They are redeemed at par at their maturity. They are generally issued with an original maturity of at least 10 years (although note that 31 USC Ch.31 s.3102 makes no specific stipulation of maturities).	See Endnote 03-1	T+1	Actual / Actual

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<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
US-STRIP	US Treasury Strips	Securities issued by the Department of the Treasury backed by the credit of the United States of America that represent either interest components or principal components stripped from underlying US treasury obligations under the program of the Department of the Treasury called "Separate Trading of Registered Interest and Principal Securities".	Treasury Strips are required to be Fed wire transferable.	See Endnote 03-1	T+1	Actual / Actual
US-TIPS	US Treasury Inflation Protected Issues (TIPS)	Securities issued by the Department of the Treasury backed by the credit of the United States of America where the principal is changed based on changes in the consumer price index.		See Endnote 03-1	T+1	Actual / Actual

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<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
US-GNMA	Callable Agency Debt – Government National Mortgage Association (GNMA)	Fixed-rate, callable, non-amortizing U.S. Dollar-denominated senior debt securities in book entry form issued by GNMA the full and timely payment of principal and interest of which is guaranteed by the U.S. Government.	Government National Mortgage Association (Ginnie Mae) was created in 1968 as a wholly owned corporation within the Department of Housing and Urban Development (HUD). Its purpose was and is to serve low-to-moderate income homebuyers.	See Endnote 03-1	T+1	30/360
US-FNMA	Callable Agency Debt – Federal National Mortgage Association (FNMA or Fannie Mae)	Fixed-rate, callable, non-amortizing U.S. Dollar-denominated senior debt securities in book entry form issued by FNMA.	Federal National Mortgage Association (Fannie Mae) is a private, shareholder-owned company whose stock is traded on the NYSE. Fannie Mae operates under a congressional charter but receives no government funding or backing.	See Endnote 03-1	T+1	30/360
US-FHLMC	Callable Agency Debt – the Federal Home Loan Mortgage Corporation (FHLMC or Freddie Mac)	Fixed-rate, callable, non-amortizing U.S. Dollar-denominated senior debt securities in book entry form issued by FHLMC.	Federal Home Loan Mortgage Corporation (Freddie Mac) is stockholder-owned and was chartered by Congress in 1970 to create a continuous flow of funds to mortgage lenders in support of homeownership and rental housing. Similar to Fannie Mae, it receives no funding or backing from the U.S. Government.	See Endnote 03-1	T+1	30/360

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US-FHLB	Callable Agency Debt – Federal Home Loan Bank (FHLB)	Fixed-rate, callable, non-amortizing U.S. Dollar-denominated senior debt securities in book entry form issued by a member bank of the Federal Home Loan Bank system.	Federal Home Loan Banks (including their consolidated obligations issued through the Office of Finance of the Federal Home Loan Bank System) are government-sponsored enterprises, federally chartered but privately capitalized and independently managed. The Federal Home Loan Banks receive no funding or backing from the U.S. Government. See Endnote 03-3.	See Endnote 03-1	T+1	30/360
US-FHLBNC	Non-Callable Federal Home Loan Bank Debt	Fixed-rate, non-callable, non-amortizing U.S. Dollar-denominated senior debt securities of fixed maturity in book entry form issued by a member bank of the Federal Home Loan Bank system.	See explanation of issuers and guaranteed status above.	See Endnote 03-1	T+1	30/360

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
US-FHLBNCDN	Non-Callable Federal Home Loan Bank Discount Notes	Non-callable U.S. Dollar-denominated discount notes sold at a discount from their principal amount payable at maturity with an original maturity of 360 days or less in book entry form and issued by a member bank of the Federal Home Loan Bank system.	See explanation of issuers and guaranteed status above.	See Endnote 03-1	T+1	Actual / 360
US-NCAD	Non-Callable Agency Debt – Various Issuers	Fixed-rate, non-callable, non-amortizing U.S. Dollar-denominated senior debt securities of fixed maturity in book entry form issued by GNMA, FNMA or FHLMC.	See explanation of issuers and guaranteed status above.	See Endnote 03-1	T+1	30/360
US-NCADN	Non-Callable Agency Discount Notes – Various Issuers	Non-callable U.S. Dollar-denominated discount notes sold at a discount from their principal amount payable at maturity with an original maturity of 360 days or less in book entry form and issued by GNMA, FNMA or FHLMC.	See explanation of issuers and guaranteed status above.	See Endnote 03-1	T+1	Actual / 360

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
US-GNMAMBS	Government National Mortgage Association Certificates – Mortgage Backed Securities (GNMA or Ginnie Mae)	Single-class fully modified pass-through certificates (GNMA Certificates) in book-entry form backed by single-family residential mortgage loans, the full and timely payment of principal and interest of which is guaranteed by the Government National Mortgage Association (excluding Real Estate Mortgage Investment Conduit (REMIC) or other multi-class pass-through certificates, collateralized mortgage obligations, pass-through certificates backed by adjustable rate mortgages, securities paying interest or principal only and similar derivatives securities).	Issuers of Ginnie Mae Mortgage-Backed Securities (MBS) pool together mortgages. Securities backed by these mortgages then become available for investors. Issuers must be approved by Ginnie Mae and must continue to meet eligibility requirements after approval. Ginnie Mae MBS securities are guaranteed by Ginnie Mae and backed by the full faith and credit of the United States Government.	See Endnote 03-1	T+1	30/360

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US-FNMAMBS	Federal National Mortgage Association Certificates – Mortgage Backed Securities	Single -class mortgage participation certificates (FNMA Certificates) in book-entry form backed by single family residential mortgage loans, the full and timely payment of interest at the applicable certificate rate and the ultimate collection of principal of which are guaranteed by the Federal National Mortgage Association (excluding Real Estate Mortgage Investment Conduit (REMIC or other multi-class pass-through certificates, collateralized mortgage obligations, pass-through certificates backed by adjustable rate mortgages, securities paying interest or principal only and similar derivative securities).	See Fannie Mae description above. FNMA Mortgage-Backed Securities are securitized pools of mortgages (originated by various lenders) which meet credit quality guidelines set by Fannie Mae. Pass-through securities backed by these mortgages then become available for investors, each representing an undivided interest the pool of residential mortgages. Obligations under Fannie Mae participation certificates are not backed by the full faith and credit of the United States Government.	See Endnote 03-1	T+1	30/360

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US-FHLMCMBS	Federal Home Loan Mortgage Corporation Certificates – Mortgage Backed Securities	Single -class mortgage participation certificates (FHLMC Certificates) in book-entry form backed by single-family residential mortgage loans, the full and timely payment of interest at the applicable certificate rate and the ultimate collection of principal of which are guaranteed by the Federal Home Loan Mortgage Corporation (excluding Real Estate Mortgage Investment Conduit (REMIC or other multi-class pass-through certificates, collateralized mortgage obligations, pass-through certificates backed by adjustable rate mortgages, securities paying interest or principal only and similar derivative securities).	See Freddie Mac description above. The cornerstone of Freddie Mac's mortgage-backed securities program is the Gold PC (Participation Certificates). Gold PCs are passthrough securities, each representing an undivided interest in a “pool” of residential mortgages. Freddie Mac participation certificates are not backed by the full faith and credit of the United States Government.	See Endnote 03-1	T+1	30/360

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US-DERIV	REMICs, CMOs and other derivative structures	<p>Collateralized Mortgage Obligations (CMOs) and Real Estate Mortgage Investment Conduits (REMICs) issued by FNMA, GNMA, FHLMC. These and other derivative structures include the following:</p> <ul style="list-style-type: none"> ◆ Sequential-Pay Classes ◆ Planned Amortization Classes (PACs) ◆ Broken PACs ◆ Targeted Amortization Classes (TACs) ◆ Support Classes ("Companions") ◆ Z-Bonds ◆ Very Accurately Defined Maturity (VADMs) ◆ Floaters ◆ Inverse Floaters ◆ Interest Only ◆ Principal Only ◆ Accrued Classes 	See Endnote 03-2	See Endnote 03-1	T+1	30/360

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US-ARM	Adjustable Rate Mortgage (ARM) Bonds	Bonds backed by Adjustable Rate Mortgages issued by FNMA, GNMA, FHLMC or FHLBs.	Adjustable Rate Mortgage is one where the contract rate is periodically reset as a consequence of a changing reference rate. The reference rate can be a Treasury-based rate or on the cost of funds for thrifts.	See Endnote 03-1	T+1	30/360
US-FCS	Farm Credit System (FCS) Bonds	Discount notes, medium-term notes and other debt securities issued by Farm Credit System (FCS).	FCS lends money to farmers through network of borrower-owned organisations. Mostly short term debt securities. Purpose is to supply credit to agricultural sector.	See Endnote 03-1	T+1	Discount Notes: Act/360 Others: 30/360
US-FCSFAC	Farm Credit System Financial Assistance Corporation (FCSFAC) Bonds	Debt securities issued by Farm Credit System Financial Assistance Corp (FCSFAC).	FCSFAC finances recapitalisation of FCS institutions. Securities are fully guaranteed by US Treasury.	See Endnote 03-1	T+1	30/360

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US-FAMC	Federal Agricultural Mortgage Corp (Farmer Mac) Bonds	Discount notes and medium-term notes issued by Federal Agricultural Mortgage Corp (Farmer Mac).	Farmer Mac is a stockholder-owned corporation chartered to promote liquid secondary market for agricultural and rural housing loans. Pools agricultural and rural real estate loans to issue securities.	See Endnote 03-1	T+1	30/360
US-SLMA	Student Loan Marketing Association (Sallie Mae) Bonds	Discount notes, medium-term notes and other debt securities issued by Student Loan Marketing Association (Sallie Mae).	Sallie Mae is a stockholder-owned corporation chartered to increase availability of student loans. Loans to lenders secured with pooled student loans. Mostly short term debt outstanding. Due to be dissolved as a GSE in 2008.	See Endnote 03-1	T+1	Actual / 360
US-FICO	Financing Corp (FICO) Bonds	Debt securities issued by Financing Corp (FICO).	FICO finances recapitalisation of the Federal Savings and Loan Insurance Corporation (FSLIC).	See Endnote 03-1	T+1	30/360
US-REFCORP	Resolution Funding Corp (REFCorp) Bonds	Debt securities issued by Resolution Funding Corp (REFCorp).	REFCorp finances recapitalisation of savings and loan industry. Interest guaranteed by U.S. Government, principal protected with purchase of zero coupon US treasuries.	See Endnote 03-1	T+1	Actual / Actual

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US-TVA	Tennessee Valley Authority (TVA) Bonds	Discount notes and longer-term coupon securities ("Power Bonds") issued by the Tennessee Valley Authority.	Government-owned corporation. Purpose: to promote development of Tennessee river and adjacent areas. TVA accounts for nearly all of the outstanding debt issued by Federal Agencies. Mostly short term debt.	See Endnote 03-1	T+1	30/360
US-DOW	Dow Jones Industrial Average Equity Securities	Equity securities issued by corporations that are included within the Dow Jones Industrial Average published by Dow Jones and Company Inc.	The Dow Jones Industrial Average is a price-weighted average of 30 blue chip stocks that are generally the leaders in their industry and are listed on the New York Stock Exchange. It has been the widely followed indicator of the stock market since October 1, 1928 and is compiled by Dow Jones and Co and published daily in the Wall Street Journal.	n/a	n/a	n/a

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US-DOW-TRAN	Dow Jones Transportation Average Equity Securities	Equity securities issued by corporations that are included within the Dow Jones Transportation Average published by Dow Jones and Company Inc.	The Dow Jones Transportation Average is a price weighted average of 20 transportation stocks that are listed on the New York Stock Exchange. The average as it is known today began on October 26, 1986. It was formerly known as the Dow Jones Railroad Average.	n/a	n/a	n/a
US-DOW-UTIL	Dow Jones Utilities Average Equity Securities	Equity securities issued by corporations that are included within the Dow Jones Utilities Average published by Dow Jones and Company Inc.	The Dow Jones Utilities Average is a price weighted average of 15 utility companies that are listed on the New York Stock Exchange and are involved in the production of electrical energy. The average as it is known today began on January 2, 1929.	n/a	n/a	n/a
US-DOW-COMP	Dow Jones Composite Average Equity Securities	Equity securities issued by corporations that are included within the Dow Jones Composite Average published by Dow Jones and Company Inc.	The Dow Jones Composite Average is a price weighted average of 65 stocks that trade on the New York Stock Exchange. The average is a combination of the Dow Jones Industrial, Transportation and Utilities Averages.	n/a	n/a	n/a

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US-S&P100	Standard & Poor's 100 Index Equity Securities	Equity securities issued by corporations that are included within the Standard & Poor's 100 Index published by Standard & Poor's, a division of The McGraw-Hill Companies, Inc.	The Standard & Poor's 100 Index is a capitalisation-weighted index based on 100 highly capitalised stocks for which options are listed on the Chicago Board Options Exchange. The index was listed with a base level of 50 as of January 2, 1976. As of November 24, 1997, the index was split 2 for 1.	n/a	n/a	n/a
US-S&P500	Standard & Poor's 500 Index Equity Securities	Equity securities issued by corporations that are included within the Standard & Poor's 500 Index published by Standard & Poor's, a division of The McGraw-Hill Companies, Inc.	Standard & Poor's 500 index is a capitalization-weighted index are chosen by financial information firm Standard and Poor's based on industry representation, liquidity, and stability. The S&P 500 index is not composed of the 500 largest companies but rather is designed to capture the returns of many different sectors of the U.S. economy. The index is composed of roughly 400 industrial, 40 utility, 40 financial, and 20 transportation stocks. The index was developed with a base level of 10 for the 1941-43 base period.	n/a	n/a	n/a

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US-S&P400	Standard & Poor's Midcap 400 Equity Securities	Equity securities issued by corporations that are included within the Standard & Poor's Midcap 400 Index published by Standard & Poor's, a division of The McGraw-Hill Companies, Inc.	The Standard & Poor's Midcap 400 is a capitalisation-weighted index that measures the performance of the mid-range sector of the U.S. stock market. The index was developed with a base level of 100 as of December 31, 1990.	n/a	n/a	n/a
US-S&P600	Standard & Poor's Smallcap 600 Index Equity Securities	Equity securities issued by corporations that are included within the Standard & Poor's Smallcap 600 Index published by Standard & Poor's, a division of The McGraw-Hill Companies, Inc.	The Standard & Poor's Smallcap 600 Index is a capitalisation-weighted index that measures the performance of selected U.S. stocks with a small market capitalisation. The index was developed with a base value of 100 as of December 31, 1993.	n/a	n/a	n/a
US-NYSE-COMP	NYSE Composite Index Equity Securities	Equity securities issued by corporations that are included within the NYSE Composite Index published by New York Stock Exchange, Inc.	The NYSE Composite Index is a capitalisation weighted index which includes all companies listed on the New York Stock Exchange.	n/a	n/a	n/a

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US-NAS-COMP	NASDAQ Composite Index Equity Securities	Equity securities issued by corporations that are included within the NASDAQ Composite Index published by The Nasdaq Stock Market, Inc.	The NASDAQ Composite Index measures all Nasdaq domestic and non-U.S. based common stocks listed on The Nasdaq Stock Market. The NASDAQ Composite Index is capitalisation weighted. The market value of each stock is calculated using the last sale price throughout the trading day, and is constantly related to the total value of the NASDAQ Composite Index.	n/a	n/a	n/a

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
US-NAS-100	NASDAQ-100 Index Equity Securities	Equity securities issued by corporations that are included within the NASDAQ-100 Index published by The Nasdaq Stock Market, Inc.	The NASDAQ100 Index includes 100 of the largest U.S. companies listed on The Nasdaq National Market tier of The Nasdaq Stock Market. Launched in January 1985, each security in the NASDAQ-100 Index is proportionately represented by its market capitalization in relation to the total market value of the NASDAQ-100 Index. The NASDAQ-100 Index was developed with a base level of 100 as of February 5, 1971. In October 1993, the NASDAQ-100 Index began trading on the Chicago Board Options Exchange. On April 10, 1996 the Chicago Mercantile Exchange began trading futures and futures options on the NASDAQ-100 Index.	n/a	n/a	n/a

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
US-LEHM-BOND	Lehman Brothers Credit Bond Index Debt Securities	Debt securities issued by corporations that are included within the Lehman Brothers Credit Bond Index published by Lehman Brothers Holdings Inc. or affiliates.	The Lehman Brothers Credit Bond Index includes all publicly issued, fixed-rate, non-convertible investment grade corporate debt. The index is composed of both U.S. and Brady bonds. Until June 30, 2000, this index was known as the Lehman Brothers Corporate Index.	n/a	n/a	n/a

Table: 05
Description: Kingdom of Belgium

Important Note: Columns with the heading "For Information Only" do not form part of any Collateral Asset Definition.

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
BE-LINEAR	Belgian Linear Obligations	Negotiable Debt Obligations issued by the Belgian State Treasury pursuant to the law of 2 January 1991 "relative au marché des titres de la dette publique et aux instruments de la politique monétaire".	<ul style="list-style-type: none"> Aimed at professional investors Tenor > 1 year 	Gross for outside investors and Belgian financial institutions	T+3	Actual / Actual
BE-STATELOAN	Belgian State Loans	Negotiable Debt Obligations issued by the Belgian State Treasury pursuant to the law of 2 January 1991 "relative au marché des titres de la dette publique et aux instruments de la politique monétaire".	<ul style="list-style-type: none"> Aimed at retail investors Tenor > 1 year 	Gross for outside investors	T+3	Actual / Actual
BE-CERT	Belgian Treasury Certificates	Negotiable Debt Obligations issued by the Belgian State Treasury pursuant to the law of 2 January 1991 "relative au marché des titres de la dette publique et aux instruments de la politique monétaire".	<ul style="list-style-type: none"> Maximum tenor of 1 year 	Gross for outside investors	T+3	Actual / 360

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
BE-NOTE	Belgian Treasury notes	Negotiable Debt Obligations issued by the Belgian State Treasury pursuant to the law of 22 July 1991 "Loi relative billets de trésorerie et de certificats de dépôts".	<ul style="list-style-type: none"> Any Tenor Very limited usage 	Gross for outside investors	T+3	Actual / Actual
BE-STATEGT	Public sector issues guaranteed by the Belgian State	Guaranteed by the State of Belgium.	<ul style="list-style-type: none"> Very limited usage National Railway debt 	Gross for outside investors	T+3	Actual / Actual
BE-REGIONGT	Public sector issues guaranteed by Regional Authorities	Guaranteed by the Regional Authorities of Belgium.	<ul style="list-style-type: none"> Issued by 'Vlaams Gewest' or 'Région Wallone' 	Gross for outside investors	T+3	Actual / Actual
BE-BEL20	BEL20 Equity Securities	Shares issued by any company incorporated in Belgium and listed as a BEL20 constituent company as reported by the Brussels Stock Exchange.				

Table: 06
Description: Kingdom of Denmark

Important Note: Columns with the heading "For Information Only" do not form part of any Collateral Asset Definition.

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
DK-CASH	Danish Krone (DKK) Cash	The lawful currency of the Kingdom of Denmark.	<p>Non-interest bearing Danish currency notes are issued by Danmarks National Bank.</p> <p>Market participants have observed the following rates in use with regards to DKK cash, where intervals between margin calls are short:</p> <p>(i) "CITA" rate as specified on Reuters page DKNA 14</p> <p>(ii) Danish "Tom/Next Rate" (daily rate on uncollateralised inter-bank loans), as specified on Bloomberg page DETNT/N.</p>		T+0	Actual / 360

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
DK-BOND	Statsobligationer (Government Bonds)	Negotiable debt obligations issued pursuant to article no. 1079 of 22 December 1993, and backed by the Kingdom of Denmark having a maturity at issuance of 5 to 30 years.	Government bonds are issued with a stated rate of interest which is paid annually. Bonds are tapped in the primary market to members of the Copenhagen Stock Exchange Secondary market accessible to everyone. They are redeemed at par at their maturity.	Gross	T+3	Actual / Actual
DK-KFX	KFX Equity Securities	Shares issued by any company incorporated in Denmark and listed as a KFX constituent company as reported by the Copenhagen Stock Exchange				

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
DK-NOTE	Statsgaeldsbeviser (Treasury Notes)	Negotiable debt obligations issued pursuant to article no. 1079 of 22 December 1993, and backed by Kingdom of Denmark having a maturity at issuance of 2 to 3 years.	Treasury notes are issued with a stated rate of interest, which is paid annually. Bonds are tapped in the primary market to members of the Copenhagen Stock Exchange. Secondary market accessible to everyone. They are redeemed at par at their maturity.	Gross	T+3	Actual / Actual
DK-BILL	Skatkammerbeviser (Treasury Bills)	Negotiable debt obligations issued pursuant to article no. 1079 of 22 December 1993, and backed by Kingdom of Denmark having a maturity at issuance of 12 months.	Treasury bills are issued at a discount and redeemed at their par amount at maturity. Bills are sold by a monthly auction in the primary market only to members of the Copenhagen Stock Exchange. Secondary market accessible to everyone.	Gross	T+2	Actual / Actual
DK-CALLMORT	Callable Mortgage Bonds	Negotiable debt obligations issued pursuant to article no. 596 of 10 July 2002, and backed by the Danish Mortgage Institute having a maturity at issuance of up to 32 years.	Callable Mortgage Bonds are with a stated rate of interest which is paid quarterly. The Bond is redeemed at par according to the loans in the pool. The Bonds are callable at par to every term. The bonds are tap issued by the mortgage banks.	Gross	T+3	Actual / Actual

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
DK-MORT	Non-callable Mortgage Bonds	Negotiable debt obligations issued pursuant to article no. 596 of 10 July 2002, and backed by the Danish Mortgage Institute having a maturity at issuance of up to 11 years.	Non-callable Mortgage Bonds are with a stated rate of interest which is paid annually. They are redeemed at par at their maturity. The bonds are tap issued by the mortgage banks.	Gross	T+3	Actual / Actual
DK-BOLIGX	BoligX obligationer	Negotiable debt obligations issued pursuant to article no. 596 of 10 July 2002, and backed by the Totalkredit having a maturity at issuance of up to 5 years.	Callable Mortgage Bonds are with a variable rate of interest which is paid quarterly and fixed semiannually. The Bond is redeemed at par according to the loans in the pool. Some of the bonds are capped. The bonds are mainly sold on weekly auction held by Totalkredit.	Gross	T+3	Actual / Actual

Table: 07
Description: Europe

Important Note: Columns with the heading "For Information Only" do not form part of any Collateral Asset Definition.

This table contains asset types that are best described at a Europe-wide level in order to avoid duplication. Please see also the entries for individual countries within Europe.

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
EU-CASH	Euro (EUR) Cash	The lawful currency of the member states of the European Union that adopt the single currency in accordance with the EC Treaty.	Standard interest rate is EONIA, the rate for deposits in euros designated as such and sponsored jointly by the European banking Federation and ACI – The Financial Market Association (or any company established by the joint sponsors for purposes of compiling such rates) and published on Telerate page 247		T+0	Actual / 360

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
EU-STOXX50	EuroSTOXX 50 Index Equity Securities	Equity securities listed on one or more exchanges in the region comprised of member states of the European Union that adopt the EC Treaty, and listed as a constituent of the Dow Jones Euro STOXX 50 sm Index by STOXX Limited.				
EU-STOXX600	STOXX 600 Index Equity Securities	The shares listed on one or more exchanges in Europe and listed as a constituent of the Dow Jones STOXX 600 sm Index by STOXX Limited.				

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
EU-EURO100	FTSE Euro 100 Index Equity Securities	The shares of companies incorporated and resident in the region comprised of member states of the European Union that adopt the EC Treaty as amended, and listed as a constituent of the FTSE Euro 100 Index by FTSE International Limited.				
EU-EUROT0P300	FTSE Eurotop 300 Index Equity Securities	The shares of companies incorporated and resident in Europe and listed as a constituent of the FTSE Eurotop 300 Index by FTSE International Limited.				

Table: 08
Description: Republic of Finland

Important Note: Columns with the heading "For Information Only" do not form part of any Collateral Asset Definition.

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
FI-BOND	Serial bonds (Finnish Government Bond)	Negotiable debt obligations issued according to section 82 of the Constitution Act and backed by Republic of Finland having a maturity at issuance of 2 to 12 years	See Endnote 8-1	Gross	T+3	Actual / Actual
FI-BILL	Treasury bills	Negotiable Debt Obligations issued according to section 82 of the Constitution Act and backed by Republic of Finland having a maturity at issuance of up to 12 months	See Endnote 8-2	Gross	T+2	Actual / 360
FI-HEX	HEX Equity Securities	Shares issued by any company incorporated in Finland and listed as a MIB30 constituent company as reported by the Helsinki Stock Exchange				

Table: 09
Description: French Republic

Important Note: Columns with the heading "For Information Only" do not form part of any Collateral Asset Definition.

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
FR-BTF	Treasury Bills: Bons du Trésor à Taux Fixe (BTF)	Discount debt securities issued by the French Treasury having an initial maturity at issuance of 13, 26 or 52 weeks.	Bons du Trésor à Taux Fixe are issued by the French Treasury via auction every Monday, and settled the following Thursday. Issued on a discount basis. Minimum denomination of €1.	Net or gross depending on the issuance date and if the asset type has converted to euro or not.	T+0 See Endnote 9-1 for repo settlement cycle.	Actual / 360

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
FR-BTAN	Treasury Notes: Bons du Trésor à Taux Annuel (BTAN)	Fixed interest debt securities issued by the French Treasury having an initial maturity at issuance of 2 or 5 years.	Bons du Trésor à Taux Annuel are issued by the French Treasury via auction the third Thursday of each month and settled the following Tuesday. Fixed interest coupons payable annually and at maturity, calculated on a bond basis (365/365). Minimum denomination of €. BTANs have achieved benchmark status in the euro area.	Net or gross depending on the issuance date and if the asset type has converted to euro or not.	Treasury Notes (BTANs) : T + 1 Primary market : Issued on third Thursday of each month, settle the following Tuesday.	365/365

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
FR-OAT	Government bonds: Obligations Assimilables du Trésor (OAT)	Fixed or floating interest debt securities issued by the French Treasury having an initial maturity at issuance of between 4 and 30 years.	<p>Obligations assimilables du Trésor are issued by the French Treasury via auction the first Thursday of each month, and settled the following Tuesday. Most OATs are issued with the same characteristics as previously-issued bonds so that they are fungible with an existing, outstanding issue, which enhances liquidity in the secondary market. Fixed or floating rate coupon paid annually. Nominal value of €.</p> <p>OATs can be stripped by Primary Dealers; ‘stripping’ the bond means separating the coupon from the principal.</p> <p>Floating rate OATs are called “OATi”s, and are indexed to the Consumer Price Index (excluding tobacco) published by INSEE.</p>	Net or gross depending on the issuance date and if the asset type has converted to euro or not.	<p>Domestic rule : T+3</p> <p>Intl rule: T+7</p> <p>Primary market : Issued on third Thursday of each month, settle the following Tuesday.</p>	

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
FR-STRIP	STRIPS	Individual interest payments detached from the underlying OAT security, having a nominal value of €0.25 for the coupon, €1 for the principal.	<p>OATs can be stripped by Primary Dealers; 'stripping' the bond means separating the coupon from the principal.</p> <p>French Strips are the second most liquid in the world. The French Strip curve is benchmark strip curve for euro area.</p>	Net or gross depending on the issuance date and if the asset type has converted to euro or not.	Spot settlement only	
FR-BDT	Commercial Paper: (Billet de Trésorerie)	Interest bearing debt securities issued by companies other than credit institutions which have existed for more than two years.	<p>Term of the notes lies between ten days and seven years.</p> <p>Interest rate depends on maturity. Less than one year : fixed rate. More than one year : freely negotiable.</p>	Net or gross depending on the issuance date and if the asset type has converted to euro or not.		

Table: 10
Description: Federal Republic of Germany

Important Note: Columns with the heading "For Information Only" do not form part of any Collateral Asset Definition.

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
DE-BOND	Bundesanleihen (Bonds)	Negotiable Debt Obligations issued pursuant to Artikel 115 Grundgesetz and backed by Federal Republic of Germany, having a maturity at issuance of 10 to 30 years.	Bundesanleihen are issued with a stated rate of interest, which is paid annually. Bonds are sold by tender in the primary market only to members of the Bund Issues Auction Group up to three times a year, secondary market accessible to everyone. They are redeemed at par at their maturity.	Gross	T+2	Actual / Actual
DE-NOTE5.5	Bundesobligationen (Notes)	Negotiable Debt Obligations issued pursuant to Artikel 115 Grundgesetz and backed by Federal Republic of Germany, having a maturity at issuance of 5.5 years.	Bundesobligationen are issued with a stated rate of interest, which is paid annually while the first coupon lasts for 1.5 years. Notes are sold by a quarterly tender and continuity issuance in the primary market only to members of the Bund Issues Auction Group, secondary market accessible to everyone. They are redeemed at par at their maturity.	Gross	T+2	Actual / Actual

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
DE-NOTE2	Bundesschatzanweisungen (Notes)	Negotiable Debt Obligations issued pursuant to Artikel 115 Grundgesetz and backed by Federal Republic of Germany, having a maturity at issuance of 2 years.	Bundesschatzanweisungen are issued with a stated rate of interest, which is paid annually. Notes are issued quarterly by tender in the primary market only to members of the Bund Issues Auction Group, secondary market accessible to everyone. They are redeemed at par at their maturity.	Gross	T+2	Actual / Actual
DE-BILL	Unverzinsliche Schatzanweisungen (Bills)	Non- negotiable Debt Obligations issued pursuant to Artikel 115 Grundgesetz and backed by Federal Republic of Germany, having a maturity at issuance of 0.5 years.	Unverzinsliche Schatzanweisungen are issued at a discount and redeemed at their par amount at maturity. Bills are sold by a monthly tender in the primary market only to members of the Bund Issues Auction Group, secondary market accessible to everyone. Also known as "Bubills".	Gross	T+2	Actual / 360

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
DE-ERBLAST	Erblasttilgungsfond bonds	Negotiable Debt Obligations issued by or taken over and since serviced and managed by the Erblasttilgungsfond (Redemption Fund for Inherited Liabilities) backed by Federal Republic of Germany, including but not limited to former issues of the Treuhandanstalt, the Bundesbahn, the Bundespost, the Economic Recovery Program (ERP), the privatised Federal Railway (Bahn AG), the telecommunications element of the Federal Post Office (Telekom) and the German Unity Fund.	See Endnote 10-1	Gross	T+2	Variable depending on issue

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
DE-PFAND	Hypothekendarlehenbriefe (Mortgage Bonds)	Debt Obligations issued pursuant to Mortgage Bank Act in the version of the announcement of 9 September 1998 are covered with at least the same amount of their nominal value by mortgages.	Further definitions and descriptions relating to the average maturity and coupon payments are not specified, and are subject to the general terms and conditions of the issuing mortgage bank. Jumbo Darlehenbriefe have an issued volume of more than €500 million.	Gross	T+2	Variable depending on issue
DE-MUNI	Kommunalschuldverschreibungen (Municipal Bonds)	Debt Obligations issued pursuant to Mortgage Bank Act in the version of the announcement of 9 September 1998 are issued by a Mortgage Bank where the mortgage loan is substituted by public sector loans.	Further definitions and descriptions relating to the average maturity and coupon payments are not specified, and are subject to the general terms and conditions of the issuing mortgage bank.	Gross	T+2	Variable depending on issue

Table: 11
Description: Italian Republic

Important Note: Columns with the heading "For Information Only" do not form part of any Collateral Asset Definition.

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
IT-BOT	Botbuoni Ordinari del Tesoro (BOT)	Botbuoni Ordinari del Tesoro (BOT) zero coupon debt securities issued by the Italian Treasury with maturities up to 365 days.	<p>Maturity: 3 / 6 / 12 months, or any other maturity within one year in order to have maturity dates coincide with a business day.</p> <p>Remuneration: Difference between redemption value and issue price.</p> <p>Redemption: At par, single payment on maturity.</p> <p>Minimum denomination: BOTs can be subscribed for a minimum amount of €1,000 or multiples thereof.</p>	See Endnote 11-2	T+2 for cash and repo	n/a

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
IT-CTZ	Certificati del Tesoro Zero (CTZ) Coupon	Certificati del Tesoro zero coupon debt securities issued by the Italian Treasury with maturities between 18 and 24 months.	<p>Maturity: About 18 or 24 months, in order to have maturity dates coincide with a business day. Since 2001 only 24 month bonds have been offered.</p> <p>Remuneration: Difference between redemption value and issue price.</p> <p>Redemption: At par, single payment on maturity.</p> <p>Minimum denomination: CTZs can be subscribed for a minimum amount of €1,000 or multiples thereof.</p>	See Endnote 11-2	T+3 for cash T+2 for repo	n/a

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
IT-CCT	Certificati di Credito del Tesoro a Cedola Variabile (CCT) (Floating Rate Treasury Certificates)	Certificati di Credito del Tesoro a Cedola Variabile (CCT) or floating rate interest bearing debt securities issued by the Italian Treasury.	<p>Maturity: 7 years. Treasury Certificates have been issued, since March 1991, with 7 year maturity. In the past CCTs were issued with different maturities between 2 and 10 years.</p> <p>Remuneration: Floating deferred semi-annual coupons, plus spread; difference between nominal value and issue price</p> <p>Redemption: At par, single payment on maturity.</p> <p>Minimum denomination: CCTs can be subscribed for a minimum amount of €1,000 or multiples thereof.</p>	See Endnote 11-2	T+3 for cash T+2 for repo	Actual / Actual

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
IT-BTP	Buoni del Tesoro Poliennali (BTP)	Buoni del Tesoro Poliennali fixed interest semi-annual debt securities issued by the Italian Treasury with original maturities between 3 and 30 years.	<p>Maturity: 3, 5, 10, 15 and 30 years. The annual coupon is paid every 6 months</p> <p>Remuneration: Fixed interest, semi annual coupons; difference between nominal value and issue price.</p> <p>Redemption: At par, single payment on maturity.</p> <p>Minimum denomination: BTPs can be subscribed for a minimum amount of €1,000 or multiples thereof.</p>	See Endnote 11-2	T+3 for cash T+2 for repo	Actual / Actual
IT-REP	Republic of Italy Eurobonds	Debt securities issued and marketed by the Republic of Italy outside the Italian market, traded as Eurobonds.		Not subject to any Italian taxes regardless of the tax status of the holder.	T+3	Typically 30/360

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
IT-MIB30	MIB30 Equity Securities	Shares issued by any company incorporated in Italy and listed as a MIB30 constituent company as reported by the Milan Stock Exchange		See Endnote 11-2	T+3	n/a
IT-CORP	Corporate bonds	Debt securities issued by listed companies with a maturity upon issuance equal to or higher than 18 months.		See Endnote 11-2	T+3 for cash T+2 for repo	Typically 30 / 360 (but issuers may elect to issue some bonds as Actual/ Actual)

Table: 12
Description: Kingdom of the Netherlands

Important Note: Columns with the heading "For Information Only" do not form part of any Collateral Asset Definition.

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
NL-BOND	Dutch State Loans	Negotiable Debt Obligations issued by the Dutch State Treasury Agency, on behalf of the Minister of Finance, pursuant to IXA Appropriation Bill concerning the National Debt.	Mainly issued for 3 and 10 years. Issuance on a monthly basis, by a calendar, through a tap auction. Private loans and non-bullet loans being phased out.	Gross (for outside investors)	T+3	Actual / Actual (except for remaining NLG bonds where 30/360)
NL-BILL	Dutch Treasury Certificates	Negotiable Debt Obligations issued by the Dutch State Treasury Agency, on behalf of the Minister of Finance, pursuant to IXA Appropriation Bill concerning the National Debt.	Programmes with an initial maturity of three, six, nine and twelve months.	Gross (for outside investors)	T+2	Actual / 360
NL-AEX	AEX Equity Securities	Shares issued by any company incorporated in the Netherlands and listed as a AEX constituent company as reported by the Amsterdam Stock Exchange				

Table: 13
Description: Kingdom of Norway

Important Note: Columns with the heading "For Information Only" do not form part of any Collateral Asset Definition.

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
NO-CASH	Norwegian Krone (NOK) Cash	The lawful currency of the Kingdom of Norway.	<p>Non-interest bearing Norwegian currency notes are issued by Norges Bank.</p> <p>Market participants have observed the following rates in use with regards to NOK cash where intervals between margin calls are short:</p> <p>(i) Norwegian repo rate, as referenced on Reuters page NIBQ</p> <p>(ii) Norwegian overnight deposit rate Norges Bank – effective rate, as referenced on Bloomberg page NOBRDEP.</p>		T+0	Actual / 360

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
NO-BOND	Norwegian Government Bonds	Negotiable debt obligations backed by Kingdom of Norway having a maturity at issuance of 1 to 11 years.	Government bonds are issued with a stated rate of interest which is paid annually. Bonds are tapped in the primary market to members of the Oslo Stock Exchange. Secondary market accessible to everyone. They are redeemed at par at their maturity.		T+3	Actual / Actual
NO-OBX	OBX Equity Securities	Shares issued by any company incorporated in Norway and listed as a OBX constituent company as reported by the Olso Exchange.				
NO-TBILL	Norwegian T-Bills	Negotiable debt obligations backed by Kingdom of Norway having a maturity at issuance of 12 months.	T-bills are issued at a discount and redeemed at their par amount at maturity. Bills are sold by a monthly auction in the primary market only to members of the Oslo Stock Exchange. Secondary market accessible to everyone.		T+2	Actual / 360

Table: 14
Description: Kingdom of Spain

Important Note: Columns with the heading "For Information Only" do not form part of any Collateral Asset Definition.

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
ES-BOND	Public Government Debt	Fixed income debt securities (Letras, Pagares or Obligaciones) issued by Spanish government entities, including the Treasury, Regional Governments, State Agencies, and government-owned corporations.	Maturity dates vary between 18 months and 10 years. Bonds with maturity dates of less than 18 months are called Letras or Pagares, and when the maturity period is greater than 10 years they are called Obligaciones. Coupon usually pays every six months. Settled through CADE system.	Gross if correct documents supplied to prove eligibility.	Varies from T to T + 5	
ES-BILL	Treasury Bills - Letras del Tesoro	Letras del Tesoro fixed income debt securities issued by the Spanish Treasury, with original maturities of three, six or twelve months.	Settled through CADE system.	Gross, unless beneficiary is resident in a tax haven.		

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
ES-EQUITY	Equities	Equity securities issued by a Spanish company, and listed as an IBEX 35 constituent company as reported by the Sociedad de Bolsas, each share representing the minimum unit of participation of a shareholder in the stock capital of the company.	Settled through SCLV system or clearing house.	Dividends on equities are subject to 18% withholding tax. May be re-claimed if eligible.	T + 3	
ES-CORP	Corporate Bonds	Fixed income debt securities issued by Spanish corporations.	Settled through CADE or SCLV systems.	Gross if correct documents supplied to prove eligibility.	T + 3	
ES-CEDULAS	Cedulas	Fixed income debt securities issued by banks and savings banks (Cajas de Ahorros), having an original maturity between 3 and 10 years.	Usually associated with mortgage financings. Settled through CADE system.		T to T + 3	

Table: 15
Description: Kingdom of Sweden

Important Note: Columns with the heading "For Information Only" do not form part of any Collateral Asset Definition.

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
SE-CASH	Swedish Krona (SEK) Cash	The lawful currency of Sweden.	<p>Non-interest bearing Swedish currency notes issued by Riksbanken.</p> <p>Market participants have observed the following rates with regards to SEK cash where intervals between margin calls are short:</p> <p>(i) Swedish repo rate, as referenced on Reuters page RIKE</p> <p>(ii) Swedish Deposit Rate Riksbanken (Swedish intraday central bank rate), as referenced on Bloomberg page SWBRDEP.</p>		T+0	Actual / 360
SE-GOVT	Swedish Government Bonds (SGB)	Debt securities issued by the Swedish National Debt Office and backed by the Kingdom of Sweden, with an original maturity from 1 to 12 years.	SGBs are issued in bi-weekly fixed volume auctions. Maturity range from 1 to 12 years. Bonds are exchanged for STB's at 1 year to maturity.	Gross	T+3	30/360

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
SE-TBILL	Swedish Treasury Bills (STB)	Debt securities issued by the Swedish National Debt Office and backed by the Kingdom of Sweden, with an original maturity under 1 year.	STB's are issued in bi-weekly fixed volume auctions. Maturity range up to 1 year.	Gross	T+2	Actual / 360
SE-ILGOVT	Swedish Index Linked Government bonds	Index linked debt securities issued by the Swedish National Debt Office and backed by the Kingdom of Sweden, with an original maturity from 3 to 30 years.	Index linked SGB's are issued in monthly auctions (both flexible volume and fixed volume). Maturity ranges from 3 to 30 years.	Gross	T+3	30/360
SE-MORT	Swedish Mortgage Bonds	Mortgage-backed debt securities issued by Spintab, Stadshypotek, Nordea, SBAB or SEB.	Mortgage bonds are issued by the respective institutions on tap. Maturity range up to 8 years. Of the five issuing organizations, only SBAB is fully owned by the Swedish government.	Gross	T+3	30/360
SE-OMX	OMX Equity Securities	Shares issued by any company incorporated in Sweden and listed as a OMX constituent company as reported by the Stockholm Stock Exchange.				

Table: 16
Description: Swiss Confederation

Important Note: Columns with the heading "For Information Only" do not form part of any Collateral Asset Definition.

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
CH-CASH	Swiss Franc (CHF) Cash	The lawful currency of Switzerland.	Cash rate referenced on Reuters page CHF COSMOREX			
CH-FEDBOND	Federal Bond	Bond issued and backed by the full faith and credit of the Swiss Government.	Issued in bearer form or as a book entry claim recorded in the Federal Debt Register.	See Endnote 16-1	T+3 See Endnote 16-2	
CH-CANTON	Public Authority Bond	Bond issued and/or backed by the full faith of a Canton, municipality or other public authority of Switzerland.	Issued in bearer form.		T + 3	

Table: 17

Description: United Kingdom of Great Britain and Northern Ireland

Important Note: Columns with the heading "For Information Only" do not form part of any Collateral Asset Definition.

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
GB-CASH	British Pound Sterling (GBP) Cash	The lawful currency of the United Kingdom.	Non-interest-bearing Sterling currency notes have been issued by the Bank of England since 1694 and are payable on demand to the bearer by the United Kingdom of Great Britain and Northern Ireland Standard interest rate is SONIA (Sterling Overnight Index) as published by the Wholesale Market Brokers' Association and distributed on Telerate page 3937.	n/a	T+0	Actual / 365

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
GB-GILT	Conventional Gilts	Fixed coupon, sterling denominated negotiable debt obligations issued by either the Bank of England (prior to April 1, 1998) or Her Majesty's treasury (after April 1, 1998) backed by the credit of the United Kingdom of Great Britain and Northern Ireland with initial maturity of >365 days when issued.	Commonly grouped as short, medium and long term. The gilt market is becoming increasingly dominated by Strippable Gilts. All new issues are intended to be strippable.	Gross	T+0	Actual / Actual
GB-DDGILT	Double-dated Gilts	Conventional Gilt with two specified maturity dates.	Double-dated Gilts may be redeemed anytime between the two maturity dates after giving no less than 3 months notice in the London Gazette. Maturity dates may be 3-5 years apart. The market for these products is becoming increasingly illiquid as there have been no new issues since 1980.	Gross	T+0	Actual / Actual

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
GB-ZEROGILT	Gilt Strips or Zero Coupon Gilts	Individual cash flow component of a Conventional Gilt with a maturity of 6 months.	These instruments are direct obligations of the United Kingdom of Great Britain and Northern Ireland. They bear the same level of credit risk as a Conventional Gilt. The coupons and principal can be traded separately.	Gross	T+0	Actual / Actual
GB-INDESGILT	Index-Linked Gilts	Conventional Gilt with coupon payments indexed to the Retail Pricing Index published by the Office of National Statistics.	These Gilts protect investors against inflation.	Gross	T+0	Actual / Actual
GB-RUMPGILT	Rump Stock	Conventional Gilt with nominal value at issuance of less than £410mm.	These issues are considered too small for Market Makers to price. Prices are only available from the UK Debt Management Office (DMO) on request. No new issues are being issued into the market.	Gross	T+0	Actual / Actual

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
GB-PERPGILT	Undated or Perpetual Gilts	Conventional Gilt with no maturity date.	Includes war loans, consolidated stock and annuities. Redemption is at the discretion of the UK Government. 1-3 months notice must be given in the London Gazette. Coupons are paid quarterly or semi-annually.	Gross	T+0	Actual / Actual
GB-TBILL	UK Treasury Bills	Sterling denominated negotiable debt obligations issued pursuant to the Treasury Bills Act 1877 and the Treasury Bills Regulations 1968 (as amended) by Her Majesty's Treasury backed by the credit of the United Kingdom of Great Britain and Northern Ireland with a maturity at issuance of up to 1 year.	These are zero coupon instruments with a minimum denomination at issue of £ 25,000 nominal (if issued after October 2001). Issued at weekly tenders held by the Debt Management Office at a discount to their face value.	Gross	T+0	Actual / 365
GB-SUPR1	Bank of England Euro Bills	Euro denominated negotiable debt obligations issued by the Bank of England with a maturity at issuance of up to 1 year.		Gross	T+0	Actual / 360

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
GB-SUPR2	Bank of England Euro Notes	Fixed coupon euro denominated negotiable debt obligations issued by the Bank of England with a maturity at issuance greater than 365 days.		Gross	T+0	Actual / Actual
GB-FT100	FTSE 100 Equity Securities	Shares issued by any company incorporated in the United Kingdom of Great Britain and Northern Ireland and listed as a FTSE 100 Index constituent company as reported by the London Stock Exchange.				
GB-FT250	FTSE 250 Equity Securities	Shares issued by any company incorporated in the United Kingdom of Great Britain and Northern Ireland and listed as a FTSE 250 Index constituent company as reported by the London Stock Exchange.				
GB-FT350	FTSE 350 Equity Securities	Shares issued by any company incorporated in the United Kingdom of Great Britain and Northern Ireland and listed as a FTSE 350 Index constituent company as reported by the London Stock Exchange.				

Table: 18**Description: Hong Kong Special Administrative Region of the People's Republic of China**

Important Note: Columns with the heading "For Information Only" do not form part of any Collateral Asset Definition.

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
HK-CASH	Hong Kong Dollar (HKD) Cash	The lawful currency of the Hong Kong Special Administrative Region of the People's Republic of China.	There is no standard reference for interest rates in HKD, as there is no authoritative overnight fixing. However, alternatives may be HIBOR less a spread, Telerate page 9898 (but note this is a weekly or monthly rate, not overnight); or Reuters page HONIX the HKD OIS rate (this requires 1 day notice as the rate is set late in the day).		T+0	Actual / Actual

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
HK-BILL	Hong Kong Government Exchange Fund Bills	Exchange Fund Bills issued by the Hong Kong Monetary Authority on behalf of the Hong Kong Special Administrative Region Government.	<p>The bills constitute direct, unsecured, unconditional and general obligations of the Hong Kong Government for the account of and payable from the Exchange Fund and will rank pari passu with all other unsecured indebtedness of the Hong Kong Government for the account of and payable from the Exchange Fund from time to time outstanding.</p> <p>The bills are issued at a discount and redeemed at par on maturity. Bills are exempt from profits tax and stamp duty.</p> <p>The bills are book entry and denominated in HKD. The issuing agent is the Hong Kong Monetary Authority.</p> <p>There are maturities up to one year. Legal title of the bills is vested in the holder of the Securities Account maintained with the HKMA.</p>	Gross	T+0	Actual / 365

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
HK-NOTE	Hong Kong Government Exchange Fund Notes	Exchange Fund Notes issued by the Hong Kong Monetary Authority (HKMA) on behalf of the Hong Kong Special Administrative Region Government.	<p>The notes constitute direct, unsecured, unconditional and general obligations of the Hong Kong Government for the account of and payable from the Exchange Fund and will rank pari passu with all other unsecured indebtedness of the Hong Kong Government for the account of and payable from the Exchange Fund from time to time outstanding.</p> <p>Each issue of notes bears a fixed interest rate. Notes are redeemed at par on maturity. Interest is paid semi-annually in arrears. The notes are exempt from profits tax and stamp duty. The notes are book entry and denominated in HKD. The issuing agent is the HKMA. There are different maturities. The notes are listed on the Stock Exchange of Hong Kong.</p> <p>Legal title of the notes is vested in the holder of the Securities Account maintained with the HKMA.</p>	Gross	T+0	Actual / 365

Table: 19
Description: Japan

Important Note: Columns with the heading "For Information Only" do not form part of any Collateral Asset Definition.

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
JP-CASH	Japanese Yen (JPY) Cash	The lawful currency of Japan.	Mutan Call Rate or Historical Mutan Call Overnight Rate - see Endnote 19-1 for a commentary on Japanese Yen Cash.		T+0 to T+2	Actual / 365
JP-JGB	Japanese Government Bonds	Fixed income debt securities issued by the Ministry of Finance on behalf of the Bank of Japan and guaranteed by the Government of Japan.	See Endnote 19-2 for a commentary on JGBs.	Gross (Tax Free) for non-resident	T+3 for cash T+2 to T+4 for repo	Actual / 365
JP-EQUITY	Equity	Equity securities issued by a Japanese company, each share representing the minimum unit of participation of a partner in the stock capital of the company.		Net	T+3	Actual / 365
JP-CORPORATE	Corporate bonds including straight bonds.	Fixed income debt securities issued by Japanese corporations.	Mostly registered bonds.	Net	T+3	Actual / 365

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
JP-EUROBOND	Yen-denominated foreign bonds	Fixed income debt security issued by non-resident, supranational or foreign government entities and traded as Eurobonds.	Tax-free for non-resident.	Gross (Tax Free) for non resident	T+3	Actual / 365
JP-CP	Commercial Paper	Fixed income short term debt securities issued by Japanese corporations.		No coupon	T+2	Actual / 365

Table: 20
Description: Republic of Korea

Important Note: Columns with the heading "For Information Only" do not form part of any Collateral Asset Definition.

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
KR-CASH	Korean Won (KRW) Cash	The lawful currency of the Republic of Korea.	There is no standard reference for interest rates in KRW, as there is no authoritative overnight fixing.			
KR-BOND	Korean Treasury Bonds	Korean Won denominated Korean government bonds issued by the Korean Ministry of Finance and Economy (Korean Treasury Bonds, or KTBs) settled through the Korea Securities Depository.		Net	T+2	Actual / Actual
KR-KDICKRW	Korean Development Insurance Corporation Bonds (Korean Won denominated)	Korean Development Insurance Corporation bonds (KDICs) denominated in Korean Won and settled through the Korea Securities Depository.		Net	T+2	Actual / Actual

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
KR-MSB	Monetary Stabilisation Bonds	Korean Won denominated Monetary Stabilisation Bonds settled through the Korea Securities Depository, issued by the Bank of Korea.	Some MSB issues are zero coupon bonds.	Net	T+2	Actual / Actual
KR-ROK	Non-Korean Won denominated Republic of Korea bonds (ROKs)	Non-Korean Won denominated negotiable debt obligations, settled through Euroclear or Clearstream, issued by the Republic of Korea.	Parties may specify which currencies (e.g. euro, USD, Yen) they are willing to accept. Note that whereas in most jurisdictions a bond at par is considered to have a value of 100, for Korean bonds the convention is that a bond at par is valued at KRW 10,000.	Net	T+2	Actual / Actual
KR-KDR	Non-Korean Won denominated Korea Development Bank bonds (KDBs)	Non-Korean Won denominated negotiable debt obligations, settled through Euroclear or Clearstream, issued by the Korea Development Bank.	Parties may specify which currencies (e.g. euro, USD, Yen) they are willing to accept. Some bonds have put or call features. Note that whereas in most jurisdictions a bond at par is considered to have a value of 100, for Korean bonds the convention is that a bond at par is valued at KRW 10,000.	Net	T+2	Actual / Actual

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
KR-EXIM	Non Korean Won denominated Export-Import Bank of Korea bonds	Non-Korean Won denominated negotiable debt obligations, settled through Euroclear or Clearstream, issued by the Export-Import Bank of Korea.	Parties may specify which currencies (e.g. euro, USD, Yen) they are willing to accept. Some bonds have put or call features. Note that whereas in most jurisdictions a bond at par is considered to have a value of 100, for Korean bonds the convention is that a bond at par is valued at KRW 10,000.	Net	T+2	ISMA – 30/360
KR-NHC	Non Korean Won denominated Korea National Housing Corporation bonds (KNHCs)	Non-Korean Won denominated negotiable debt obligations, settled through Euroclear or Clearstream, issued by the Korea National Housing Corp.	Parties may specify which currencies (e.g. euro, USD, Yen) they are willing to accept. Some bonds have put or call features. In Korea, Par is 10,000 for bonds (par for bonds is normally 100).	Net	T+2	Actual / Actual
KR-KEPCO	KEPCO bonds	Non-Korean Won denominated negotiable debt obligations, settled through Euroclear or Clearstream, issued by KEPCO.	Parties may specify which currencies (e.g. euro, USD, Yen) they are willing to accept. Some bonds have put or call features. In Korea Par is 10,000 for bonds (par for bonds is normally 100).	Net	T+2	Actual / Actual

Table: 21
Description: Republic of Singapore

Important Note: Columns with the heading "For Information Only" do not form part of any Collateral Asset Definition.

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
SG-CASH	Singapore Dollar (SGD) Cash	The lawful currency of the Republic of Singapore.	There is no standard, as there is no authoritative overnight fixing. However, alternatives may be SGD swap offer rate less a spread - on Telerate page 59057 / Reuters page ABSIRFIX01.		T+0	Actual / 365
SG-TBILL	Singapore Government T-Bills (T-Bills)	Zero coupon treasury bills issued by the Republic of Singapore under the Local Treasury Bills Act.	T-Bills are zero-coupon, and issued and traded on a discount basis. 3 month T-Bills are issued weekly. 1 year T-Bills are issued to an issuance calendar. T-Bills are registered book entry and denominated in SGD.	Gross	T+0	Actual / 365

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
SG-BOND	Singapore Government (SGS) Bonds	Fixed income debt securities issued by the Republic of Singapore under the Government Securities Act.	<p>SGS bonds carry a fixed semi-annual coupon paid on the 1st and 15th of the particular month. In case of holiday, coupon payment occurs on the next business day.</p> <p>2, 5, 7, 10 and 15 year bonds are issued to an issuance calendar.</p> <p>Coupon accrual: Interest accrues from the previous coupon date (inclusive) to the settlement date (exclusive).</p> <p>SGS bonds are non-callable/non-puttable bonds with bullet redemptions.</p> <p>SGS bonds are registered book entry and denominated in SGD.</p> <p>SGS bonds are not listed on the Singapore Stock Exchange.</p>	Gross	T+0	Actual / 365

Table: 22

Description: Commonwealth of Australia

Important Note: Columns with the heading "For Information Only" do not form part of any Collateral Asset Definition.

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
AU-CASH	Australian Dollar (AUD) Cash	The lawful currency of Australia.	<p>Non-interest-bearing notes are issued by the Reserve Bank of Australia pursuant to section 8 of the Reserve Bank Act 1959 and the Currency Act 1965.</p> <p>For applicable market rates of interest see Reserve Bank of Australia "target cash rate", published by RBA, which appears on Reuters Screen RBA30.</p>		T+0	Actual / 365
AU-FRB	Australian Government Securities Fixed Rate Bonds	Negotiable debt obligations of the Commonwealth of Australia with fixed coupon payments, issued by the Australian Office of Financial Management under the Commonwealth Inscribed Stock Act 1911.	Payments are made from the Consolidated Revenue Fund of the Commonwealth of Australia under standing appropriations. Maturities are variable and published at the time of each series tender announcement.	See Endnote 22-1	<p>For purchase: T+3</p> <p>For delivery: T+0</p>	Actual / 365 Fixed

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
AU-TAB	Australian Government Securities Treasury Adjustable Rate Bonds	Negotiable debt obligations of the Commonwealth of Australia with coupon payments made on a floating rate basis, issued by the Australian Office of Financial Management under the Commonwealth Inscribed Stock Act 1911.	Payments are made from the Consolidated Revenue Fund of the Commonwealth of Australia under standing appropriations. Maturities are variable and published at the time of each series tender announcement.	See Endnote 22-1	For purchase: T+3 For delivery: T+0	Actual / 365 Fixed
AU-CIB	Australian Government Securities Capital-Indexed Bonds	Negotiable debt obligations issued by the Commonwealth of Australia with interest and capital payments linked to the Australian consumer price index, issued by the Australian Office of Financial Management under the Commonwealth Inscribed Stock Act 1911.	Payments are made from the Consolidated Revenue Fund of the Commonwealth of Australia under standing appropriations. Maturities are variable and published at the time of each series tender announcement. Details of the Australian consumer price index can be found in the Terms and Conditions of Issue for each series.	See Endnote 22-1	For purchase: T+3 For delivery: T+0	Actual / 365 Fixed

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
AU-NOTE	Australian Government Securities Treasury Notes	Negotiable debt obligations of the Commonwealth of Australia issued at a discount to face value, issued by the Australian Office of Financial Management under the Commonwealth Inscribed Stock Act 1911.	Payments are made from the Consolidated Revenue Fund of the Commonwealth of Australia under standing appropriations. Maturities are variable and published at the time of each series tender announcement.	See Endnote 22-1	For purchase: T+3 For delivery: T+0	Actual / 365 Fixed
AU-FIB	Australian Semi-Government Securities Fixed Interest Bonds	Negotiable debt obligations of a central borrowing authority of a State or Territory of the Commonwealth of Australia with fixed coupon payments.	See Endnote 21.2 for issuers and commentary on characteristics.	See Endnote 22-1	For purchase: T+3 For delivery: T+0	Actual / 365 Fixed
AU-ILB	Australian Semi-Government Securities Index Linked Bonds	Negotiable debt obligations of a central borrowing authority of a State or Territory of the Commonwealth of Australia being either capital-indexed securities or inflation-indexed securities.	See Endnote 21.2 for issuers and commentary on characteristics.	See Endnote 22-1	For purchase: T+3 For delivery: T+0	Actual / 365 Fixed

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
AU-STATENOTE	Australian Semi-Government Securities Treasury Notes	Negotiable Debt Obligations of a central borrowing authority of a State or Territory of the Commonwealth of Australia issued in the form of commercial paper, promissory notes, short term notes, medium term notes, or discount securities.	See Endnote 21-2 for issuers and commentary on characteristics.	See Endnote 22-1	For purchase: T+3 For delivery: T+0	Actual / 365 Fixed

Table: 23
Description: New Zealand

Important Note: Columns with the heading "For Information Only" do not form part of any Collateral Asset Definition.

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
NZ-CASH	New Zealand Dollar (NZD) Cash	The lawful currency of New Zealand.	<p>Non-interest-bearing notes are issued by the Reserve Bank of New Zealand pursuant to section 25 of the Reserve Bank Act 1989.</p> <p>For applicable market rates of interest see the interbank overnight. Cash usually trades at the OCR (Official Cash Rate) as issued by Reserve Bank of New Zealand. (Reuters page RBNZ 02).</p>		T+0	Actual / 365
NZ-BOND	New Zealand Government Bonds	Fixed interest semi-annual debt securities issued by the Crown pursuant to Part VI of the Public Finance Act 1989.	Bills are issued via the Reserve Bank of New Zealand, acting as agent for the New Zealand Debt Management Office of the Treasury.	Gross	T+2	Actual / Actual

Collateral Asset Definition			For Information Only			
<u>ISDA Collateral Asset Definition (ICAD) Code</u>	<u>Title</u>	<u>Description</u>	<u>Commentary</u>	<u>Tax treatment on distributions</u>	<u>Normal settlement cycle</u>	<u>Normal day count convention</u>
NZ-TBILL	New Zealand Government Treasury Bills	Zero coupon discount debt securities issued by the Crown pursuant to Part VI of the Public Finance Act 1989.	Bills are issued via the Reserve Bank of New Zealand, acting as agent for the New Zealand Debt Management Office of the Treasury.	Gross	T+0 to T+1	Actual / 365

4. ENDNOTES TO THE COLLATERAL ASSET DEFINITION TABLES

<u>Table</u>	<u>Footnote</u>	<u>Commentary</u>
02	02-1	<p><u>Commentary on the Inter-American Development Bank</u></p> <p>The Inter-American Development Bank is an international institution established in December 1959 pursuant to the Agreement establishing the Inter-American Development Bank. The purpose is to further economic and social development of Latin America and the Caribbean. The members of the Bank include 28 countries of the Western hemisphere and 18 non-regional countries. The Bank's policy is to limit its Net Borrowings to the subscribed callable capital of the non-borrowing member countries. As of October 2002 over 30% of the callable capital is backed by the U.S. government. The opinion of the General Counsel of the Treasury states that whilst the U.S. callable capital has not been appropriated by Congress, an obligation contracted by the U.S. pursuant to a Congressional grant of authority is fully binding on the U.S.</p>
02	02-2	<p><u>Tax Treatment on Distributions for Supranational Assets</u></p> <p>Users of the Definitions should refer to their tax advisors and if necessary the US Internal Revenue Service for information on the appropriate treatment of distributions related to securities issued by supranational entities. Many supranationals are owned by the governments of a number of different sovereign nations. Although it is true in many cases that the United States is the largest contributor to a supranational, may provide implicit or explicit backing for supranational bond issues, and indeed many supranationals are headquartered in Washington DC, it may not be the case that distributions are taxed as if they were US source income. Users should seek qualified tax advice specific to their situation.</p>

03	03-1	<p><u>Tax Treatment on Distributions for US Assets</u></p> <p><u>Non-US persons</u> - Non-US persons are generally subject to 30% withholding on US source interest and dividend payments. However, the rate of withholding may be reduced under the portfolio interest exemption or under an applicable tax treaty. The portfolio interest exemption generally applies to debt obligations in registered form or in bearer form if issued under the so-called "Eurobond Exception", in each case, if issued after July 18, 1984. In order to qualify for the portfolio interest exemption, the beneficial owner of a debt instrument in registered form generally must provide the withholding agent with a properly completed Form W-8BEN. Where the debt itself is not eligible for the portfolio interest exemption (e.g., pre July 19, 1984 debt), or where the non-US person is not eligible for the portfolio interest exemption (e.g., banks receiving interest on a loan made in the ordinary course of banking business), then if the beneficial owner is resident in a treaty jurisdiction, the rate of withholding may be reduced under the treaty. In order to claim the benefit of a reduced rate of withholding under the treaty, the beneficial owner generally must provide a properly completed Form W-8BEN, which includes the treaty claim. If the security with respect to which the income is paid is not an "actively traded" security, then a US taxpayer identification number is required to obtain the treaty benefit.</p> <p><u>US persons</u> - Generally, US persons must document their tax status on Form W-9. Absent a Form W-9 backup withholding is generally required at a rate of 30 percent (scheduled to be reduced to 29 percent on January 1, 2004 and 28 percent on January 1, 2006). Exempt recipients are generally exempt from tax reporting and backup withholding. Exempt recipients generally claim their exempt status on Form W-9, though in certain limited cases, the withholding agent can treat the payee as an exempt recipient without a Form W-9 based upon the name of the payee (under the so-called "eyeball test").</p>
03	03-2	<p><u>Commentary on US Derivative Securities</u></p> <p>A CMO is a security backed by a pool of pass-throughs or a pool of mortgage loans, and are structured so that there are several classes of bondholders with varying maturities ("tranches").</p> <p>CMOs issued by FNMA and FHLMC ("conventional CMOs") and GNMA carry same guarantee as the pass-throughs issued by the same issuer.</p> <p>Sequential-Pay Classes (also known as "plain vanilla" or "clean structures") reallocate principal payments sequentially to a series of bonds. Shortest maturity tranches are paid first.</p> <p>Planned Amortization Classes (PACs) – principal payment schedule can be maintained over a range of prepayment rates, by redirecting cash flow uncertainty to companion classes. Type II and III PACs are structured from companion cash flows (less prepayment protection). Super- and Sub- PACs have additional prepayment stability and wider protection bands, respectively.</p>

		<p>Targeted Amortization Classes (TACs) – similar to PACs, with repayment of principal according to schedule as long as prepayments remain within a range.</p> <p>Support Classes ("Companions") provide prepayment protection for another class. The amount of PAC protection provided affects the risk and trading profiles of the companion.</p> <p>Z-Bond is a CMO with a period of principal and interest lockout.</p> <p>Very Accurately Defined Maturity ("VADM" or "Accretion-Directed") have cash flows dependent on interest growth of a Z-bond</p> <p>Floaters/Inverse Floaters are indexed directly or inversely to LIBOR or other indexes through division of a fixed rate.</p> <p>Interest Only / Principal Only Strips ("IOs" and "POs") are stripped parts of MBS, sold separately. Part of CMOs can be stripped to form CMO IOs and CMO Pos.</p>
03	03-3	<p><u>Federal Home Loan Banks</u></p> <p>The 12 regional Federal Home Loan Banks established by the Federal Home Loan Bank Act are located in Atlanta, Boston, Chicago, Cincinnati, Dallas, Des Moines, Indianapolis, New York, Pittsburgh, San Francisco, Seattle, and Topeka.</p>
8	8-1	<p><u>Commentary on Finnish Serial Bonds</u></p> <p>Serial Bonds are the Finnish State's most important borrowing instruments. They are fixed interest bullet bonds on which a coupon interest is paid once a year.</p> <p>Serial bonds are issued in book-entry form. The maturity of the Serial Bonds is at least one year at the time of launch. The outstanding amount of the issues will be increased through auctions or sometimes through syndicated tranches. The bonds are issued in different maturities, however borrowing will be concentrated to a limited series, in order to guarantee size and liquidity of the bonds.</p> <p>The bonds are issued either in auctions arranged by the State Treasury or through bank syndicates. Investors can participate in auctions via approved Primary Dealers. When bonds are auctioned through bank syndicates, the State Treasury selects the syndicate based on bank's activity in the government bond markets and its potential investor base.</p> <p>A bond issue will be given a benchmark status when bonds meet certain criteria, including adequate size of an issue, diversified investor base and sufficient liquidity in the secondary markets. The approved Primary Dealers have committed themselves to maintaining an active secondary market for the benchmark bonds. The Serial Bonds are listed in HEX, Helsinki Exchanges.</p>

		<p>The benchmark status of a Bond ceases when its remaining maturity becomes shorter than one year. The State Treasury may offer investors from time to time an opportunity to convert bonds to other instruments, either other Bonds or Treasury Bills. Conversions can be executed in public Exchange Offers arranged by the State Treasury or on a outright buy back basis as announced by the State Treasury.</p>
8	8-2	<p><u>Commentary on Finnish T-Bills</u></p> <p>Treasury bills (VVS) have a maximum maturity of one year. They are zero-interest, discount-based bearer instruments. The redemption dates of the treasury bills vary from one to 364 days.</p> <p>Treasury bills are issued in a book-entry form. They can be issued in one of two ways, either through auctions held by the State Treasury or directly to banks outside auctions. The issuances are carried out within the framework of the State's treasury bill program.</p> <p>Investors can take part in auctions through banks selected by the State Treasury. The value date of treasury bills is T+2 banking days. The issuances are carried out according to Finnish legislation.</p>
9	9-1	<p><u>Settlement Cycle for Repo Transactions in the French Market</u></p> <p>Repos are mostly done on BTAN and BTF. A repo is a funding transaction in which a lender makes cash available to a borrower against collateral composed of securities (usually government bonds). The terms of the loan stipulate the duration, which may be overnight, for 48 or 72 hours, or for periods such as 30, 60, 90 days or longer. The two counterparts agree in advance the date when the loan matures and when the cash is returned to the lender (plus interest) and the securities returned to the borrower, who in effect re-purchases them. Interest is often paid on repos by simply modifying the sale and repurchase prices. Repos may be fixed-rate or floating-rate based on a money market benchmark such as EONIA (Euro Overnight Index Average) plus or minus a spread, with interest calculated automatically by RGV on maturity date. The EONIA rate for D is published on D-1 at 17:00 CET.</p>
10	10-1	<p><u>German Erblastentilgungsfonds Securities</u></p> <p>On December 31, 1994 the Erblastentilgungsfonds (Redemption Fund for Inherited Liabilities) assumed the servicing and management of debt obligations previously issued by a number of German agencies. This fund is designed to meet the financial obligations of the Federal Republic of Germany as legal successor of the German Democratic Republic. The former issuers whose debt has been assumed by the Erblastentilgungsfonds include the Treuhandanstalt (the Privatisation Agency for former East German state companies), the Kreditabwicklungsfond, the Federal Railway (Bundesbahn), the Federal Post Office (Bundespost), the Economic Recovery Program (ERP), the privatised Federal Railway (Bahn AG), the telecommunications unit of the Federal Post Office (Telekom), and the German Unity Fund.</p>

11	11-1	<p><u>Repo Transactions in the Italian Market</u></p> <p>Government bonds can be traded on the MTS (wholesale secondary market) either through Overnight or Tom/Next repo. Overnight repos may be traded on a T+0 / T+1, T+0 / T+2, or T+0 / T+3 basis. Tom/Next repos can be traded on a T+1 / T+2, T+1 / T+x basis (there are no restrictions on the return leg as the trades are managed on an individual basis. Repo trades do not exist in Italy as such, they are considered “buy/sell back” transactions.</p>
11	11-2	<p><u>Tax Treatment of Distributions on Italian Securities</u></p> <p>In general distributions on securities are paid gross by the issuer. If the security is held at an Italian intermediary, then that intermediary may withhold tax in accordance with the tax status of the final beneficiary. This will depend on the filing of applicable tax certificates, the country of residence of the beneficiary, and their tax status in that country.</p>
16	16-1	<p><u>Repo Transactions in the Swiss Market</u></p> <p>Generally all Swiss repo transactions are traded over-the-counter. They are not traded on or governed by any stock exchange. Typically the repo start date is T+2, however a wide range of possible value dates compared to trade dates exist, including T+0 in some cases. Generally repo transactions have a maturity between intra-day and 6 months. The largest group of securities which are taken as underlying for repos is the so called SNB basket. This includes all CHF Government bonds and Cantons, Kantonalbanks etc. This basket is eligible collateral at the Swiss National Bank.</p>

16	16-2	<p><u>Notes on Settlement Cycles and Distributions in the Swiss Market</u></p> <p>Collection of interest and dividends</p> <p>Income on securities payable in Switzerland is generally credited on the payable date and without deduction of a collection fee. For registered shares the share register usually declares a record date. Positions registered at this time will be paid out directly to the shareholders at the payment date. There are no fixed time periods between these dates. If securities are traded around ex date/record date the entitlement is determined by the trade date position. SECOM provides for automatic compensations.</p> <p>Domestic securities</p> <p>Swiss issuers distribute interest and dividends usually on an annual basis against presentation of the relevant coupon (or bank confirmation of the coupon immobilisation in the case of fictitious coupon detachment). For many foreign shares (e.g. American shares), private placements (notes) and all interest payments on CHF denominated bonds, SIS credits its participants directly through the intermediary of the Swiss National Bank (SIC system) on the payable date. SIS correspondingly debits the bank which is principal paying agent. SIS plans in future to make all dividend and interest payments through its cash distribution system. Dividends on registered shares without coupons are remitted by the issuers directly to the shareholders' bank accounts. A withholding tax of 35% is deducted from dividends and interest, with the exception of interest on CHF-bonds of foreign debtors. When the annual income tax declaration is filed the full refund or credit of the withholding tax may be claimed by Swiss residents. A partial refund may be claimed by residents of countries which have concluded a double taxation agreement with Switzerland.</p> <p>Foreign securities held abroad</p> <p>For foreign securities held abroad, SIS or the Swiss custodian bank will collect the dividends or interest and credit the proceeds to its clients.</p> <p>Prescription period for domestic coupons</p> <p>There is a five-year prescription period for the collection of outstanding dividends and interest of Swiss issuers. After this period, the owner of the coupons has legally no means to enforce payment.</p> <p>How accrued interest is calculated</p> <p>Broken interest is calculated on the number of days elapsed between the value date of the transaction and the last interest payment date, based on a full year of 360 days.</p>
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19	19-1	<p><u>Commentary on Japanese Yen Cash</u></p> <p>The standard reference rate for interest is the Weighted Average of Overnight Unsecured Call Rate (“Mutan Call Rate”).</p> <p>However, the Mutan Call Rate is not always readily accessible to foreign banks and in these case alternative interest rates are sometimes used, such as the Tokyo Overnight Average Rate (Historical Mutan Call Overnight Rate published by the Bank of Japan and distributed on Reuters page TONAT).</p> <p>Cash should be held by the Taker in the form of Cash in the Taker’s name (outright transfer) or deposit in an account in the name of the Provider (the latter method can only be used where the Taker is a bank).</p> <p>Interest payments on deposits are subject to withholding tax unless the depositor is a financial institution (which term for this purpose does NOT include securities companies) acting through its place of business within Japan. Interest on loans paid to resident Persons is not subject to withholding tax. Interest on loans paid to non-resident Persons is subject to withholding tax unless such income is attributable to permanent establishment in Japan.</p> <p>A statutory pledge can be established over a right to payment from a deposit account.</p> <p>Due to the existence of negative interest rates in Japan, some collateral agreements specify a floor for interest rates on cash collateral.</p>
19	19-2	<p><u>Commentary on Japanese Government Bonds (JGBs)</u></p> <p>Interest payments on JGBs to financial institutions (which include securities companies for this purpose) are not subject to withholding tax.</p> <p>Interest payments on JGBs to non-resident persons (subject to fulfillment of certain procedural requirements) are not subject to withholding tax.</p> <p>A statutory pledge can be established over JGBs.</p>
22	22-1	<p><u>Tax Treatment of Distributions on Australian Assets</u></p> <p>Australian legislation allows for Australian Government Securities to be exempt from Australian interest withholding tax in certain circumstances. It is recommended that non-residents of Australia for taxation purposes, who intend holding such securities, obtain Australian tax advice on whether the asset will be Gross or Net paying.</p>

22	22-2	<p><u>Issuers of Australian State and Territorial Debt Securities and Commentary on Asset Characteristics</u></p> <p>Includes inscribed stock issued under statute by the central borrowing authority of the following States and Territories: New South Wales (New South Wales Treasury Corporation), Queensland (Queensland Treasury Corporation), South Australia (South Australian Government Financing Authority), Tasmania (Tasmanian Public Finance Corporation), Victoria (Treasury Corporation of Victoria), Western Australia (Western Australia Treasury Corporation), Australian Capital Territory (Australian Capital Territory Department of the Treasury), and Northern Territory (Northern Territory Treasury Corporation).</p> <p>The obligations of the issuer of Australian Semi-Government Securities are usually guaranteed by the government of the relevant State or Territory in the manner described in the issuing documentation or related legislation.</p> <p>Bonds may be issued within the domestic Australian market, outside Australia (in any currency) or both domestically and internationally.</p> <p>Maturities are variable and published at the time of each issuance.</p>
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5. SAMPLE LANGUAGE INCORPORATING THE DEFINITIONS INTO ISDA CREDIT SUPPORT DOCUMENTS

5.1 General Concepts

Any or all of the preceding definitions may be incorporated into a collateral agreement by the inclusion of wording indicating:

- (a) that the collateral agreement is subject to a specified edition of the Collateral Asset Definitions, as published by ISDA, and
- (b) the extent to which the agreement is subject to the Definitions, and in particular which specific definitions are to be incorporated.

Where the Definitions are incorporated into a collateral agreement, all terms defined in the Definitions will have the meaning set forth herein, unless otherwise explicitly provided in the specific collateral agreement in question.

Where a term is used in a collateral agreement in combination with the name of a party, that term has meaning in respect of the named party only.

To assist users of the Definitions, the following example is provided to illustrate how definitions may be incorporated by reference into a collateral agreement, such as any of the ISDA Credit Support Documents.

This example is provided for illustration purposes only and users of the Definitions are advised to seek the advice of their own independent legal counsel with respect to incorporating the Definitions into a collateral agreement and before using the Definitions.

Although the example is based upon use of the 1994 ISDA Credit Support Annex (Bilateral Form) governed by New York law, equivalent amendments may be made to the other ISDA Credit Support Documents as well as non-ISDA collateral agreements selected by the parties under the guidance of legal counsel.

5.2 Use of the Definitions in a 1994 ISDA Credit Support Annex (Bilateral Form)

The following language should be added to Paragraph 13(m) (Other Provisions):

The definitions and provisions contained in the Collateral Asset Definitions [*specify here exact edition, e.g. "First Edition - June 2003"*] (the "Collateral Asset Definitions"), as published by the International Swaps and Derivatives

Association, Inc., ("ISDA") are incorporated into this Annex. In the event of any inconsistency between any of the following, the first listed shall prevail (i) this Annex, (ii) the Agreement and (iii) the Collateral Asset Definitions.

The following language should be added to Paragraph 13(b) (ii) (Eligible Collateral):

Eligible Collateral shall consist of those assets identified by the ICAD codes listed below, as they are defined in the Collateral Asset Definitions:

<u>ICAD Code</u>	<u>Valuation Percentage</u>
[...]	[...]

The ICAD codes for the assets agreed to by the parties should then be enumerated, together with the applicable valuation percentages. An example is shown below:

<u>ICAD Code</u>	<u>Valuation Percentage</u>
US-GA-GOV	
US-CASH	100%
US-TBILL	98%
US-TNOTE	95%
US-TBOND	93%
US-TIPS	90%
US-STRIP	90%
EU-CASH	100%

Notice that this example makes use of a general class definition, US-GA-GOV, where the individual base definitions within the class need to be separately identified so that the correct valuation percentage may be attributed to each.

A further refinement used by many parties to collateral agreements is to specify different valuation percentages for assets of different remaining maturities. These can be specified when using ICAD codes by following either of the two layout conventions shown overleaf.

The two conventions shown here are equivalent, but while convention A is succinct for a situation where only a few collateral assets need to have a maturity-dependent valuation percentages specified, convention B may be preferable where many collateral assets have a maturity-dependent valuation percentage.

It is important to note that in the examples provided in this section, any valuation percentages shown are purely for the purposes of illustration. Actual valuation percentages for these and other collateral assets will be determined on a case by case

basis in actual commercial usage and should only be agreed to after negotiation between parties, based on their risk assessment of the collateral assets concerned and the legal and operational environment in which the collateral assets are used. Likewise, the maturity category break-points (1, 5 and 10 years) shown here for illustration only and will vary in practice.

Convention A
For use where only a few assets in the list of eligible collateral
require a qualification of haircut by maturity

<u>ICAD Code</u>	<u>Remaining Maturity</u>	<u>Valuation Percentage</u>
US-CASH		100%
US-TBILL		98%
US-TNOTE	- One (1) year or under	98%
	- More than one (1) year up to and including five (5) years	97%
	- More than five (5) years up to and including ten (10) years	95%
US-TBOND	- One (1) year or under	98%
	- More than one (1) year up to and including five (5) years	97%
	- More than five (5) years up to and including ten (10) years	95%
	- More than ten (10) years	93%

Convention B
For use where many assets in the list of eligible collateral
require a qualification of haircut by maturity

Percentage shown is the Valuation Percentage applicable to the indicated combination of ICAD and Remaining Maturity.

<u>ICAD</u> <u>Code</u>	Remaining Maturity			
	One (1) year or under	More than one (1) year up to and including five (5) years	More than five (5) years up to and including ten (10) years	More than ten (10) years
<u>US-GA-GOV</u>				
US-CASH	100%	N/A	N/A	N/A
US-TBILL	98%	N/A	N/A	N/A
US-TNOTE	98%	97%	95%	93%
US-TBOND	98%	97%	95%	93%
US-TIPS	98%	96%	94%	92%
US-STRIP	98%	96%	94%	92%
<u>GA-US-AGENCY</u>				
US-GNMA	95%	94%	90%	0%
US-FNMA	95%	94%	90%	0%
US-FHLMC	95%	94%	90%	0%
US-NCAD	92%	91%	85%	0%
US-NCADN	92%	91%	85%	0%
<u>EU-CASH</u>	100%	N/A	N/A	N/A

If the parties wish to add further collateral assets not described in the Definitions they can do so by making suitable modifications to the above language and collateral asset lists.

6. ACKNOWLEDGEMENTS

The Collateral Asset Definitions were compiled by a working group organized under the auspices of ISDA's Collateral Committee. ISDA greatly appreciates and thanks the members of the Collateral Asset Definitions working group and those others who provided assistance to the working group:

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If any contributor has been inadvertently omitted from this list, please contact ISDA in order to assure recognition of your contribution in future editions of the Collateral Asset Definitions.

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7. REFERENCES

In addition to documents and web pages published by the central banks, debt management offices, treasuries and other agencies of the jurisdictions covered by the Definitions, we would like to acknowledge the following references that were consulted in the preparation of the Definitions:

- Central Intelligence Agency, "World Factbook 2002", www.cia.gov, 2003
- Fabozzi, Frank J., "The Handbook of Fixed Income Securities", 6th edition, 2001
- International Organization for Standardization, "ISO 3166", www.iso.ch, 2003
- International Organization for Standardization, "ISO 4217", www.iso.ch, 2003
- JPMorgan Securities, "Government Bond Outlines", 14th edition, October, 2001