



Standard Life

Preliminary Results 2007

12 March 2008

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and BlackBerry

Disclaimer



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Agenda



Group overview

Sandy Crombie

Financial highlights

David Nish

Delivering value through
an asset managing business

Sandy Crombie

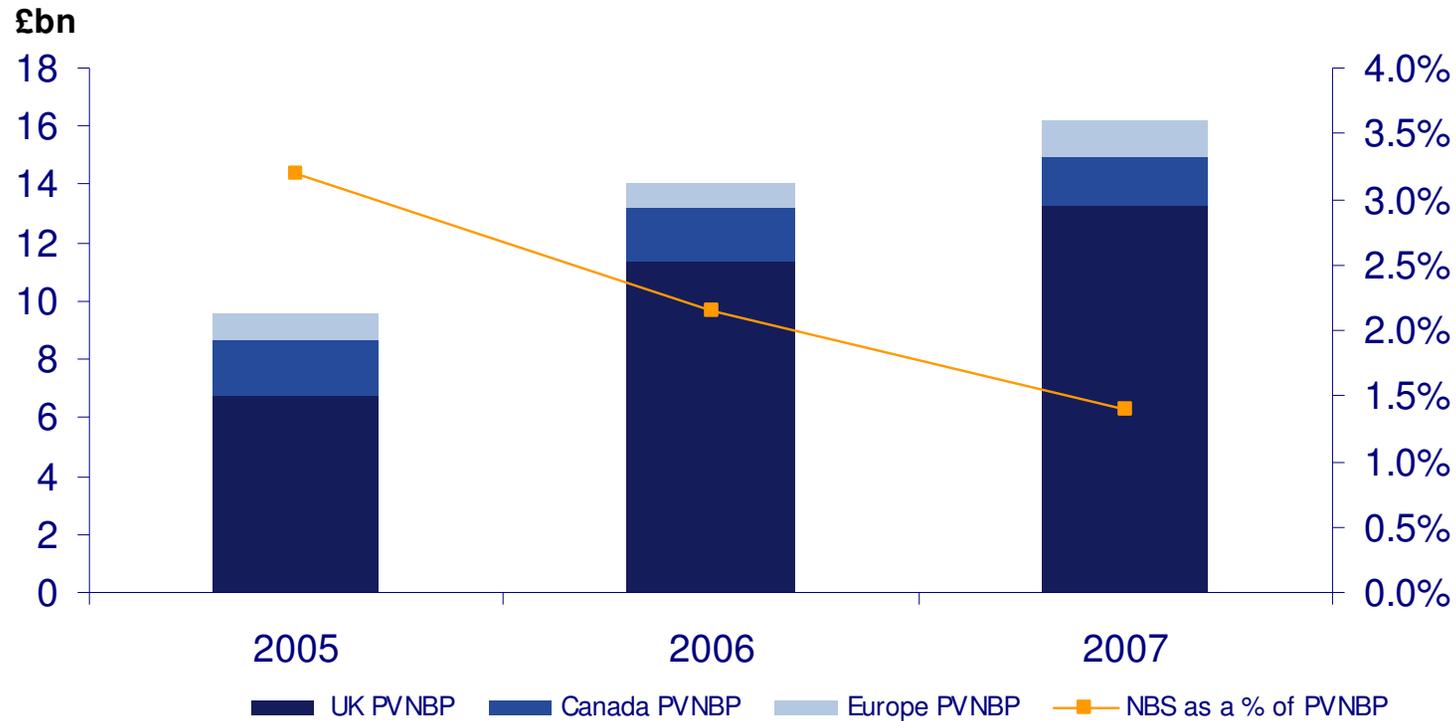
Questions and answers

Group overview

Sandy Crombie

Group Chief Executive

A changed business model



Focus on 'capital lite' products

PVNBP sales are different from those published in the full year new business press release issued 30 January 2008 as they incorporate year end non-economic assumption changes

NBS is calculated on a post tax basis

New business strain margin for 2005 and 2006 and the PVNBP sales for 2005 have not been restated to include mutual fund sales as covered business

Increasing shareholder value is our objective



Increased shareholder value

**Significantly exceeded our RoEV target for 2007 of 9-10%
Actual return of 11.5%**

Financial highlights

David Nish

Group Finance Director

2007 financial highlights

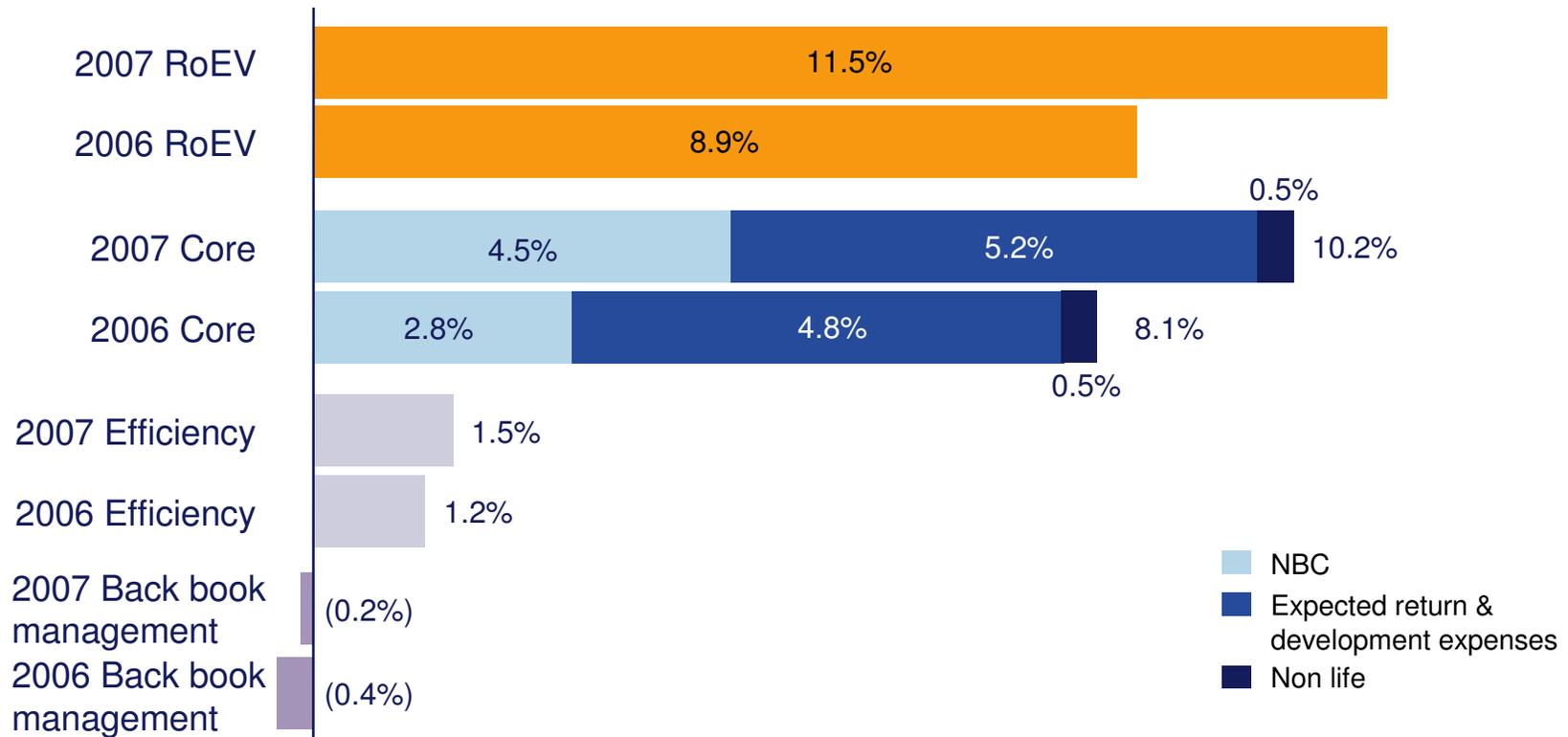


• EEV operating profit ¹		43% to £881m
• RoEV ²		2.6% pts to 11.5%
• EEV capital and cash generation ²		129% to £600m
• Embedded value		11% to £6,211m
• New business contribution ¹		68% to £345m
• PVNBP margin ¹		0.7% pts to 2.1%
• IFRS underlying profit ¹		32% to £714m
• Dividend		6.5% ³ to 11.5p

Strong improvement in our financial performance

(1) Before tax (2) Post tax (3) Implied growth compared to notional equivalent dividend for 2006 of 10.8p

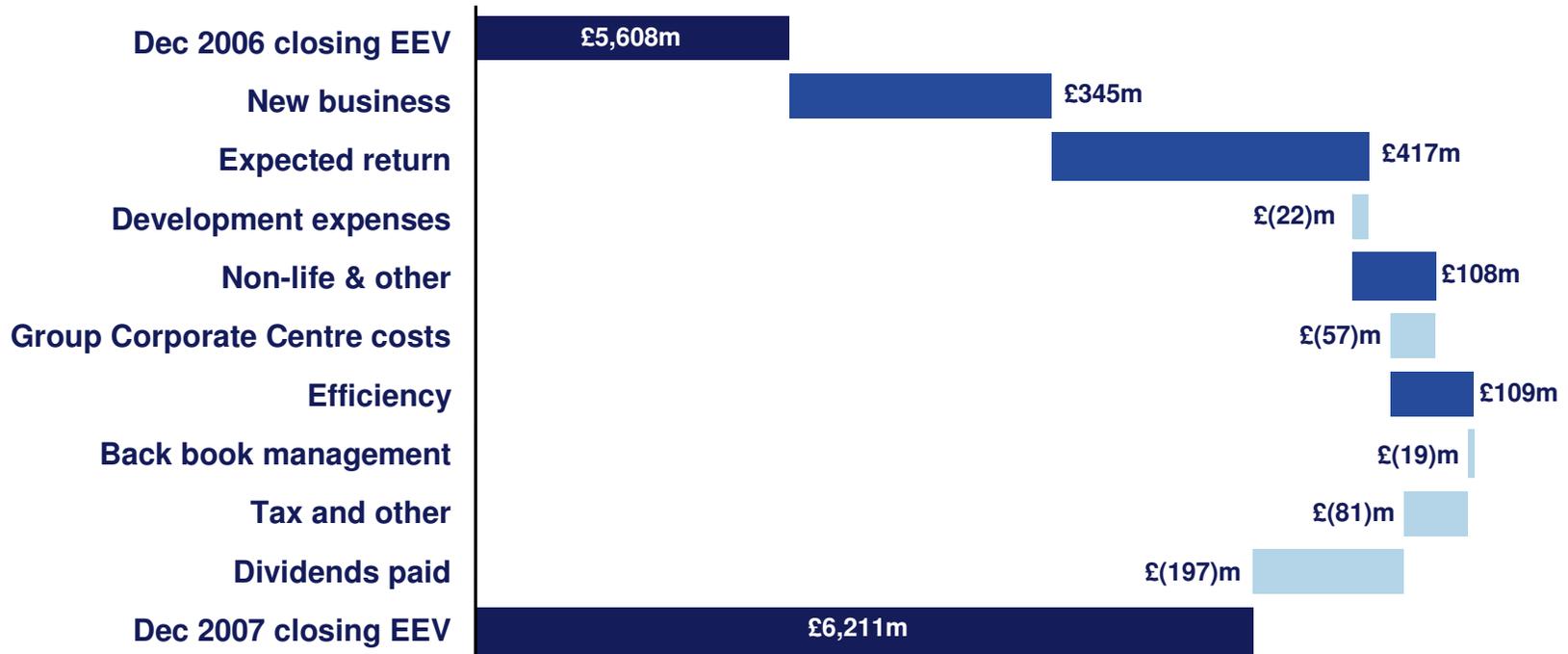
Return on embedded value (RoEV)



2.6% points increase in RoEV

RoEV in 2006 has been calculated assuming that proceeds from IPO were received at the beginning of the period
 RoEV calculated on an annualised basis using opening embedded value adjusted for dividends

Embedded value

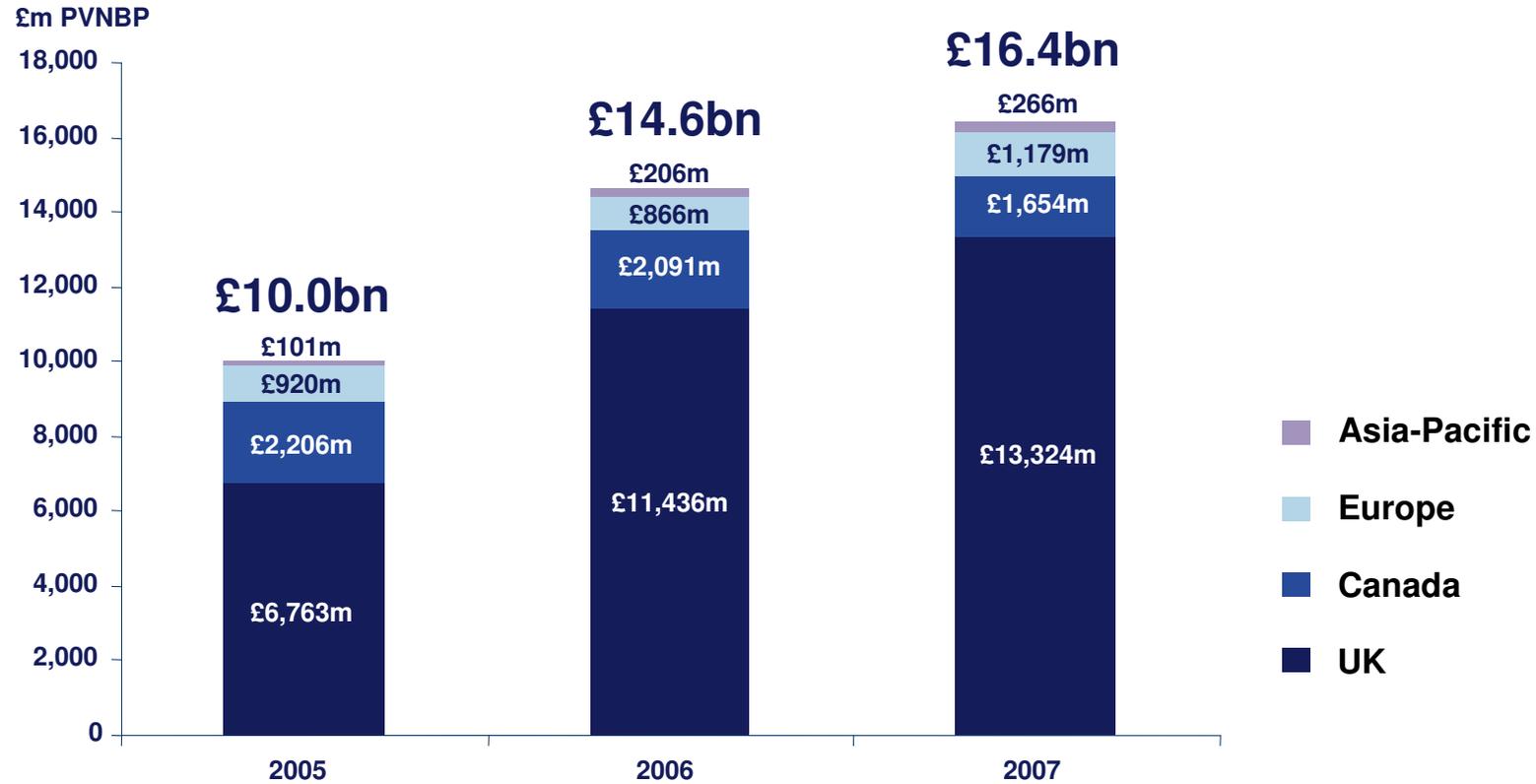


Embedded value has increased 11%, EV per share of 285p

New business sales



Core



13% increase in PVNBP in 2007

UK and Canada PVNBP for 2006, and Canada PVNBP for 2005 restated to include mutual funds. UK mutual funds were nil in 2005.

PVNBP sales are different from those published in the full year new business press release issued 30 January 2008 as they incorporate year end non-economic assumption changes.

PVNBP figures for Asia-Pacific include figures for India which are based on the new business figures of HDFC Standard Life Insurance Company Limited as a whole to avoid distortion due to changes in the Group's shareholding in the joint venture during 2006 and 2007.

New business profitability



Core

	2005	2006	2007	2005	2006	2007
	NBC	NBC	NBC	PVNBP	PVNBP	PVNBP
	£m	£m	£m	margin	margin	margin
				%	%	%
UK	27	167	282	0.4	1.5	2.1
Canada	(2)	28	37	(0.1)	1.6	2.3
Europe	8	10	26	0.9	1.2	2.2
Group	33	205	345	0.4	1.4	2.1

NBC increase of 68% in 2007

NBC and margin are stated pre-tax. Calculation excludes non-insured SIPP and mutual funds in 2006 and 2005. Asia Pacific included in Group totals only. Based on PVNBP incorporating year end non-economic assumption changes.

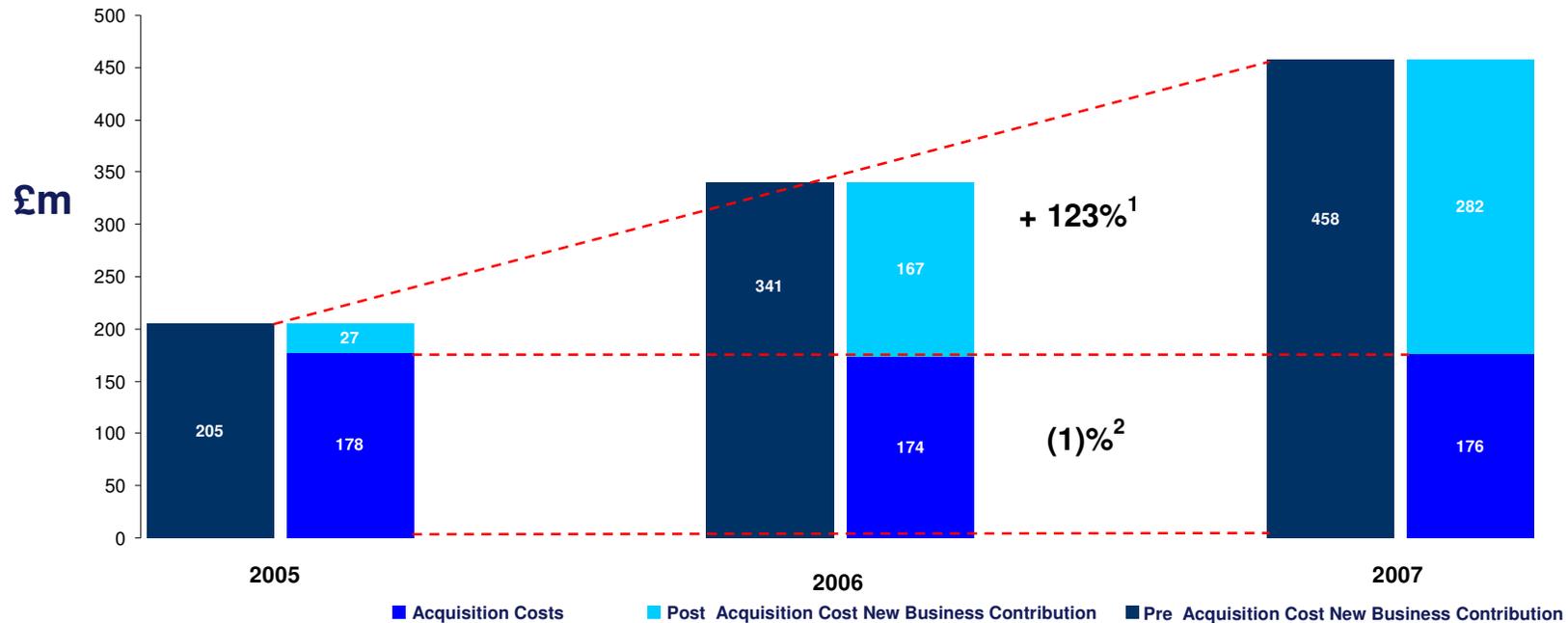
Leveraging scale – UK



Core

NBC development 2005 – 2007

Over a nine-fold increase in post acquisition cost NBC since 2005



Margin growth benefiting from leveraging acquisition costs

(1) Increase in pre acquisition cost NBC 2005 - 2007 (2) Decrease in acquisition costs 2005 - 2007

Growing returns – Capital lite products



Core

2007

	NBC £m	PVNB margin ¹ %	IRR %	Discounted Payback (years)
Individual pensions	123	2.3%	29%	5
Group pensions ²	60	2.1%	14%	12
Institutional pensions	17	0.8%	>40%	<3
Savings and investments	34	1.3%	11%	12
Annuities	54	11.0%	Infinite	Immediate
Protection	(6)	(23.7%)	Discontinued	Discontinued
UK covered business total	282	2.1%	20%	7
Canada	37	2.3%	23%	5
Europe	26	2.2%	11%	13
Covered business total	345	2.1%	19%	8

IRR of 19% in 2007

(1) Based on PVNB incorporating year end non-economic assumption changes (2) Includes Retail TIP (Trustee Investment Plan)

Driving efficiency



Efficiency

- Corporate costs reduced from £89m in 2006 to £57m in 2007 against a target of £58m
- In the 2 years 2006 and 2007 £31m achieved against the UK life and pensions cost reduction target of £30m
- Continuous improvements in efficiency and productivity deliver £27m of underlying cost benefits in 2007 against the target of £15m
- £109m of positive maintenance expense variances and operating assumption changes
- On track to deliver £100m of underlying cost benefits p.a. through continuous improvement in efficiency and productivity by end 2009

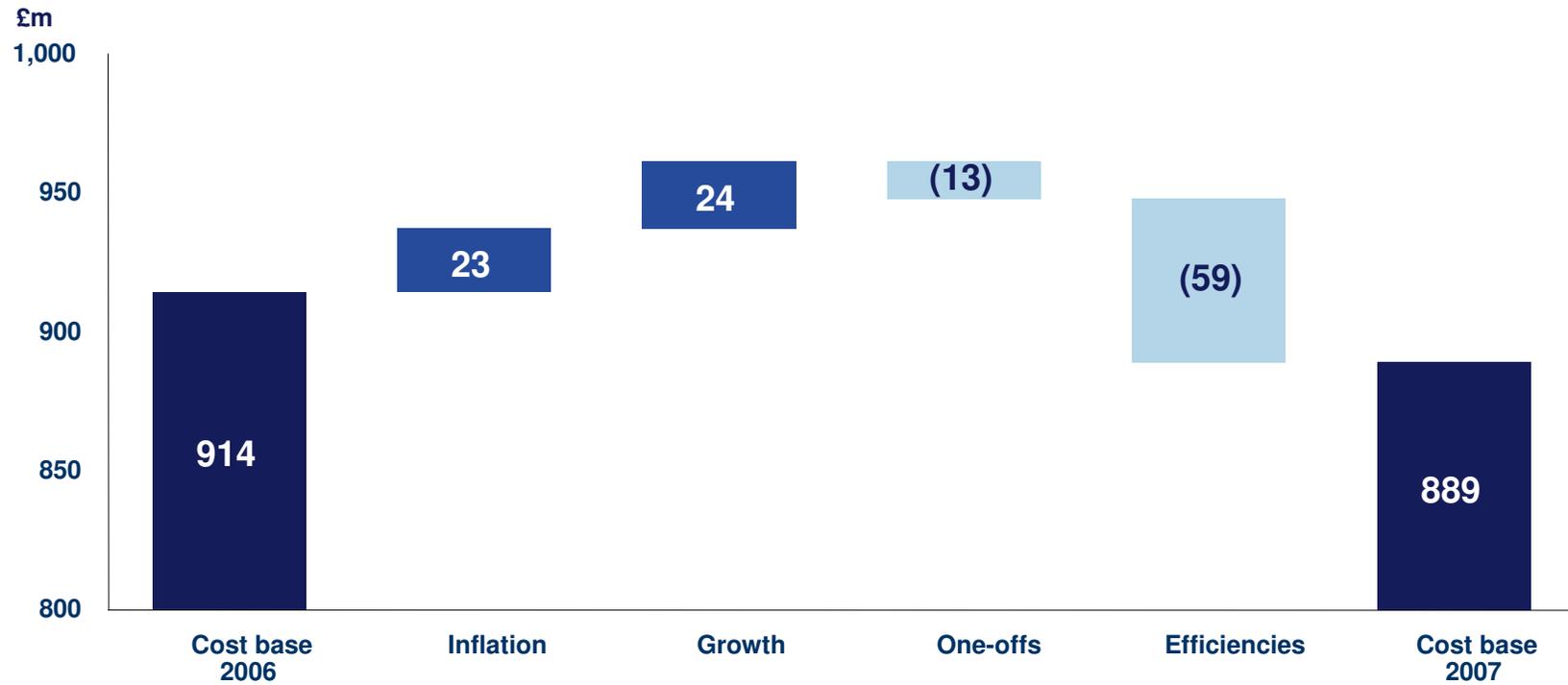
Efficiency has contributed 1.5% to reported RoEV of 11.5%

Driving efficiency



Efficiency

Group cost base reconciliation 2006 - 2007



Delivering efficiency and productivity savings

Costs above exclude commissions
The 2006 Cost base has been restated from £920m to be comparable to the 2007 cost base showing the reclassifications of Investment management fees and commissions

Back book management



Back book management

					2007	Pro forma 2006
	UK £m	Canada £m	Europe £m	HWPF TVOG £m	Total £m	Total £m
Lapses	(277)	52	(24)	-	(249)	(266)
Mortality and morbidity	(47)	(48)	-	-	(95)	92
Tax	35	25	(4)	-	56	10
Deferred annuities	191	-	-	-	191	-
Other	34	(2)	4	42	78	133
Back book management	(64)	27	(24)	42	(19)	(31)

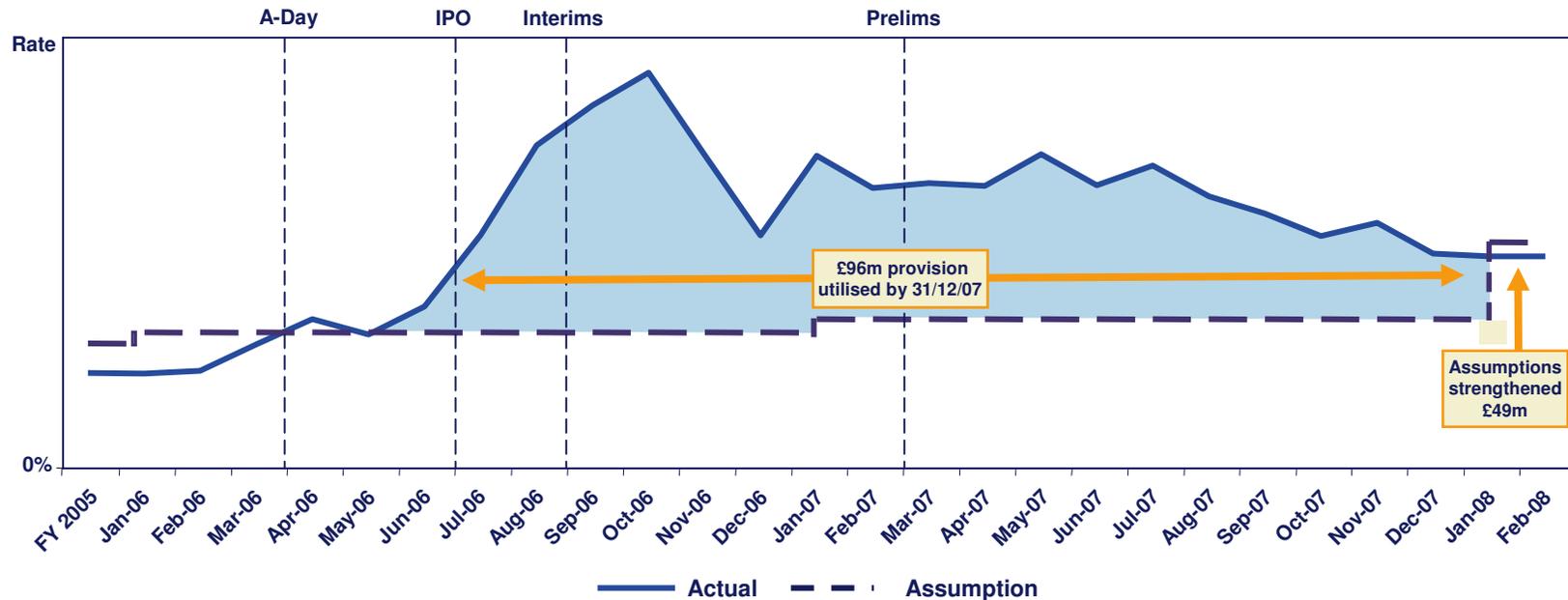
Active back book management

Pension lapses



Back book management

Individual & group personal pension lapse trends (inc. early retirements)



- Total PVIF (net of tax) associated with products represented in graph above is £1.1bn
- This represents 90% of (Non-SIPP) Pension PVIF
- All assumption change and provision figures are pre-tax

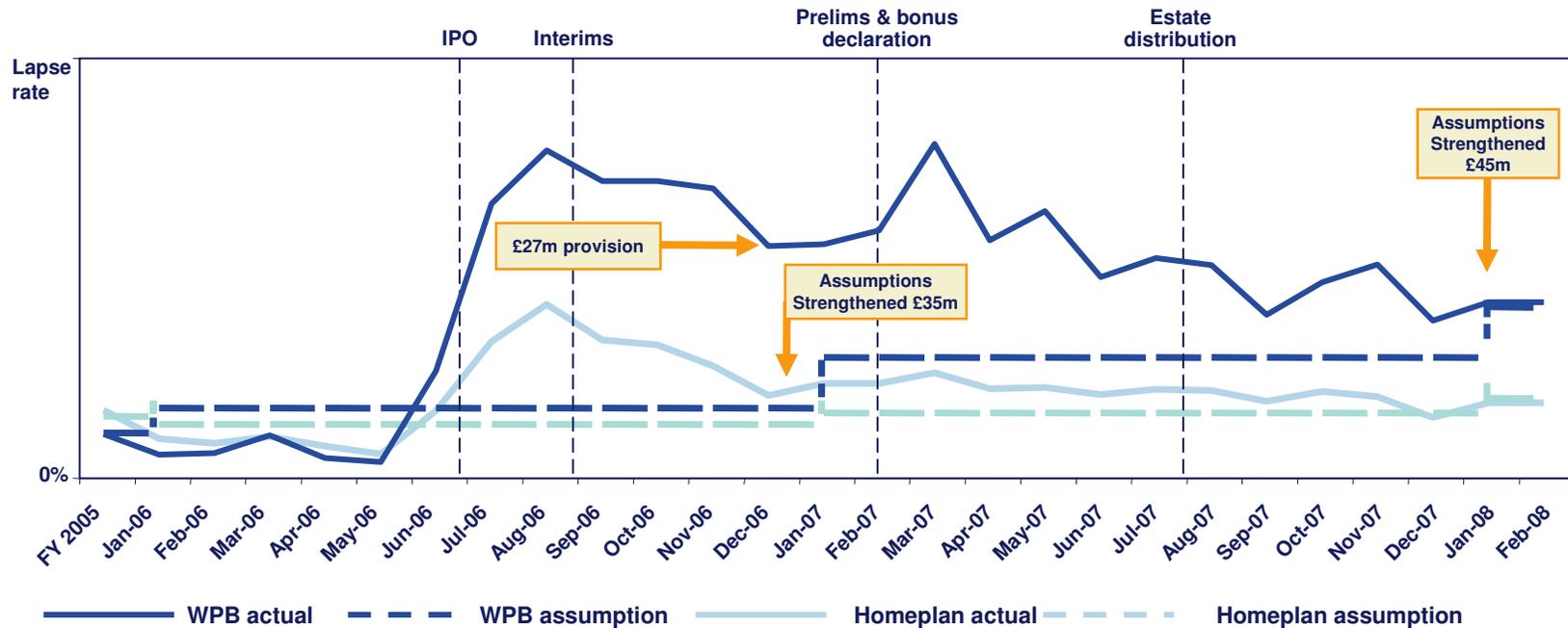
Pensions assumptions strengthened in line with run rates

With profit life lapses



Back book management

With profit bond & homeplan lapse trends



- Total PVIF (net of tax) associated with products represented in graph above is £192m
- All assumption change and provision figures are pre-tax

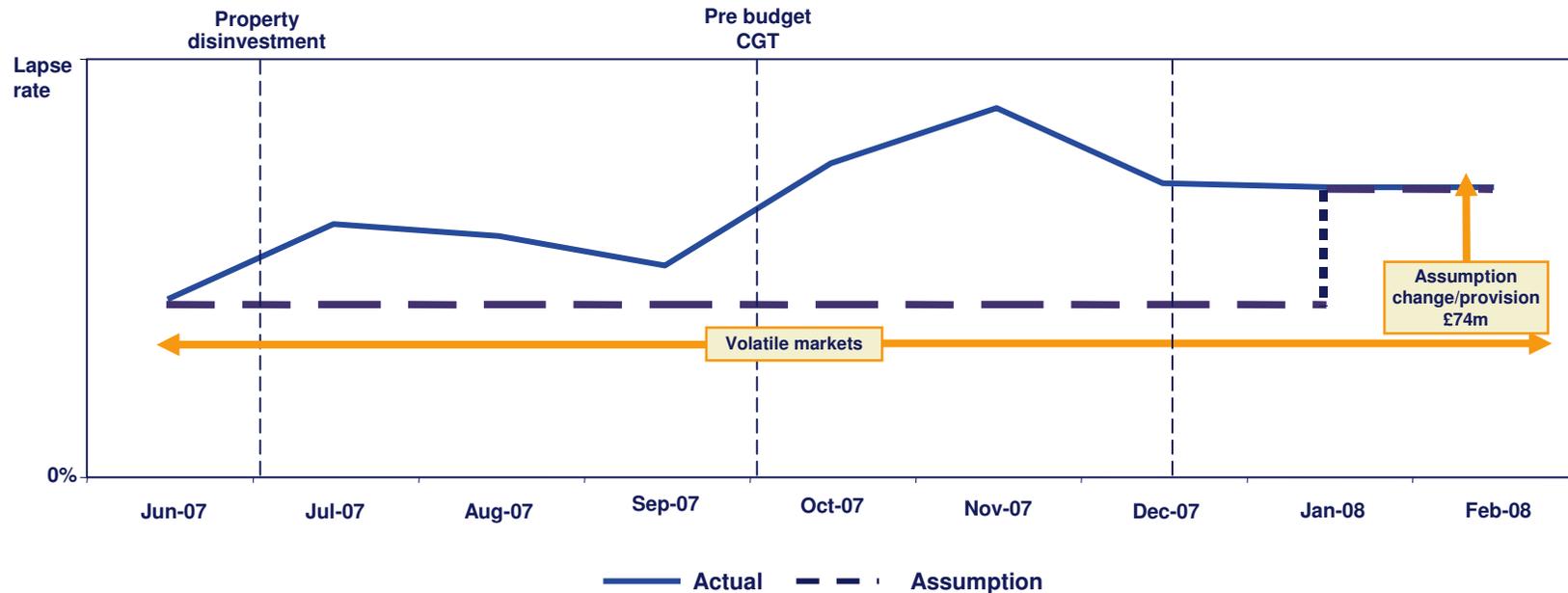
With profits assumptions strengthened in line with run rates

Unit-linked bond lapses



Back book management

Capital investment bond (legacy book) lapse trends



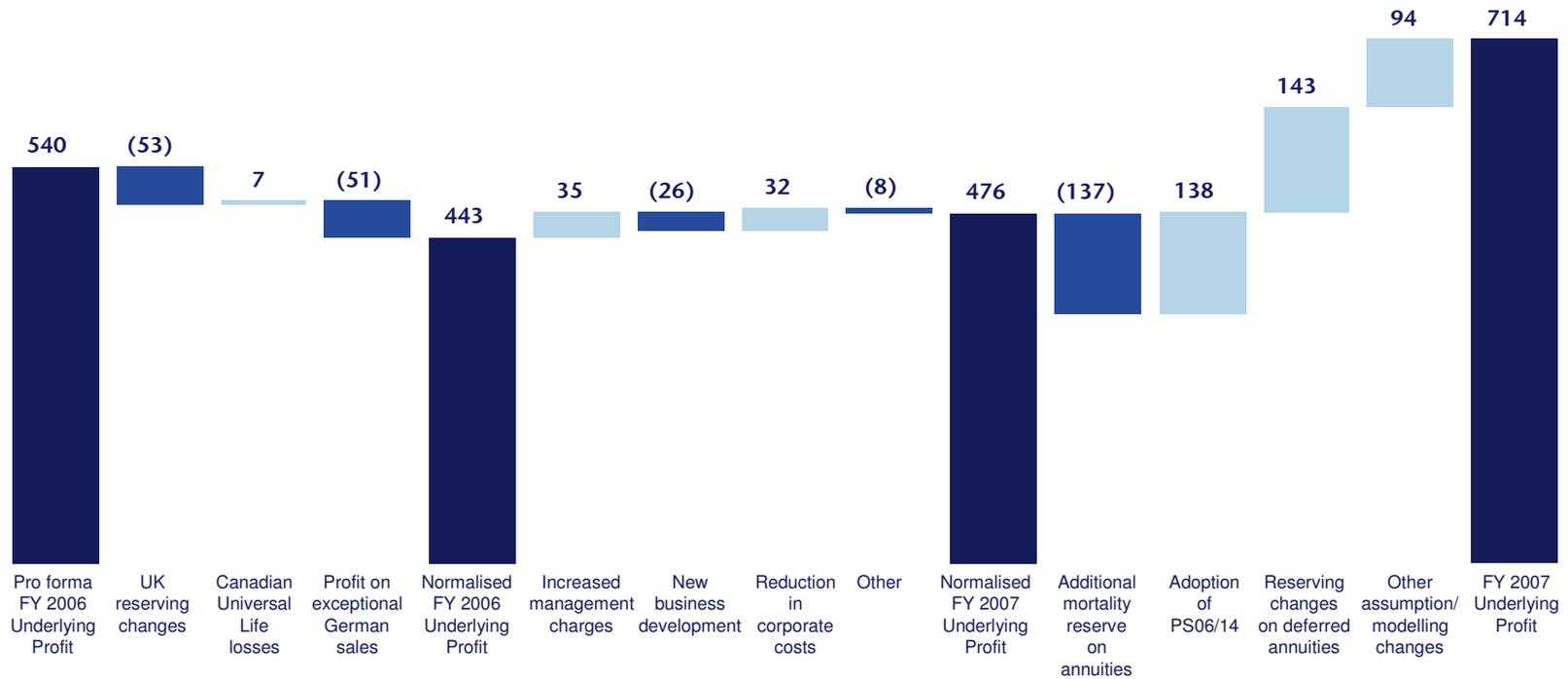
- Total PVIF (net of tax) associated with products represented in graph above is £142m
- This represents 45% of unit-linked onshore bond PVIF (excluding WRAP business)
- All assumption change and provision figures are pre-tax

Volatile market and CGT uncertainty driving lapses

IFRS underlying profits



Movement in IFRS underlying profit £m



7% increase in normalised underlying profit

Capital and cash generation



	2005 £m	2006 £m	2007 £m
New business strain	(306)	(303)	(225)
Capital and cash generation from existing business	351	436	549
Covered business capital and cash generation from new business and expected return	45	133	324
Covered business development expenses	(12)	(17)	(16)
Investments, banking and healthcare	35	64	65
Group Corporate Centre costs	(41)	(62)	(40)
Investment income and other non-life entities	(33)	3	1
Core	(6)	121	334
Efficiency	54	13	20
Back book management	(69)	72	209
Non-operating items	4	56	37
Total capital and cash generation	(17)	262	600
Dividends and required capital	(13)	(179)	(231)
Retained capital and cash	(30)	83	369

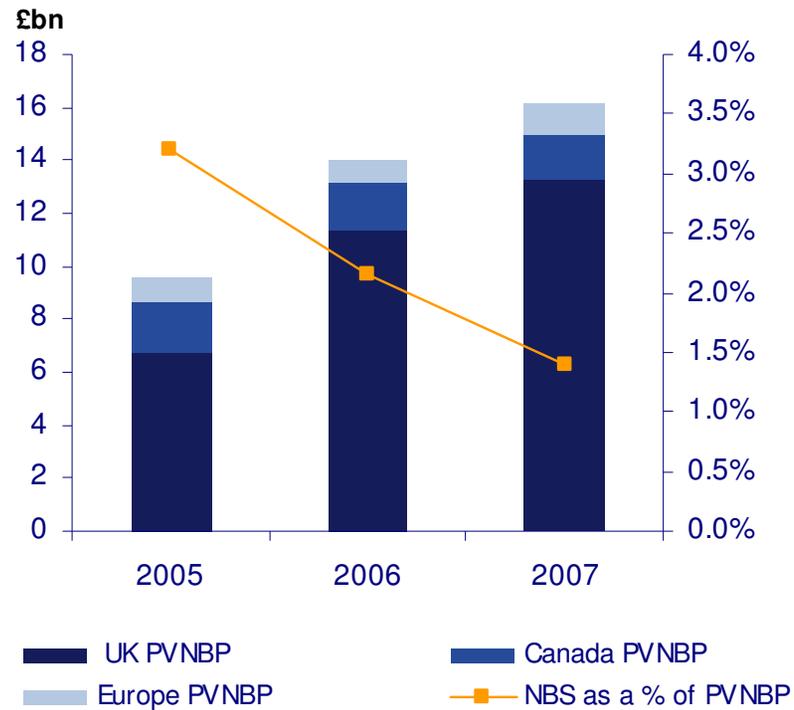
Core capital and cash generation up 176%

All figures are stated post tax

New business strain



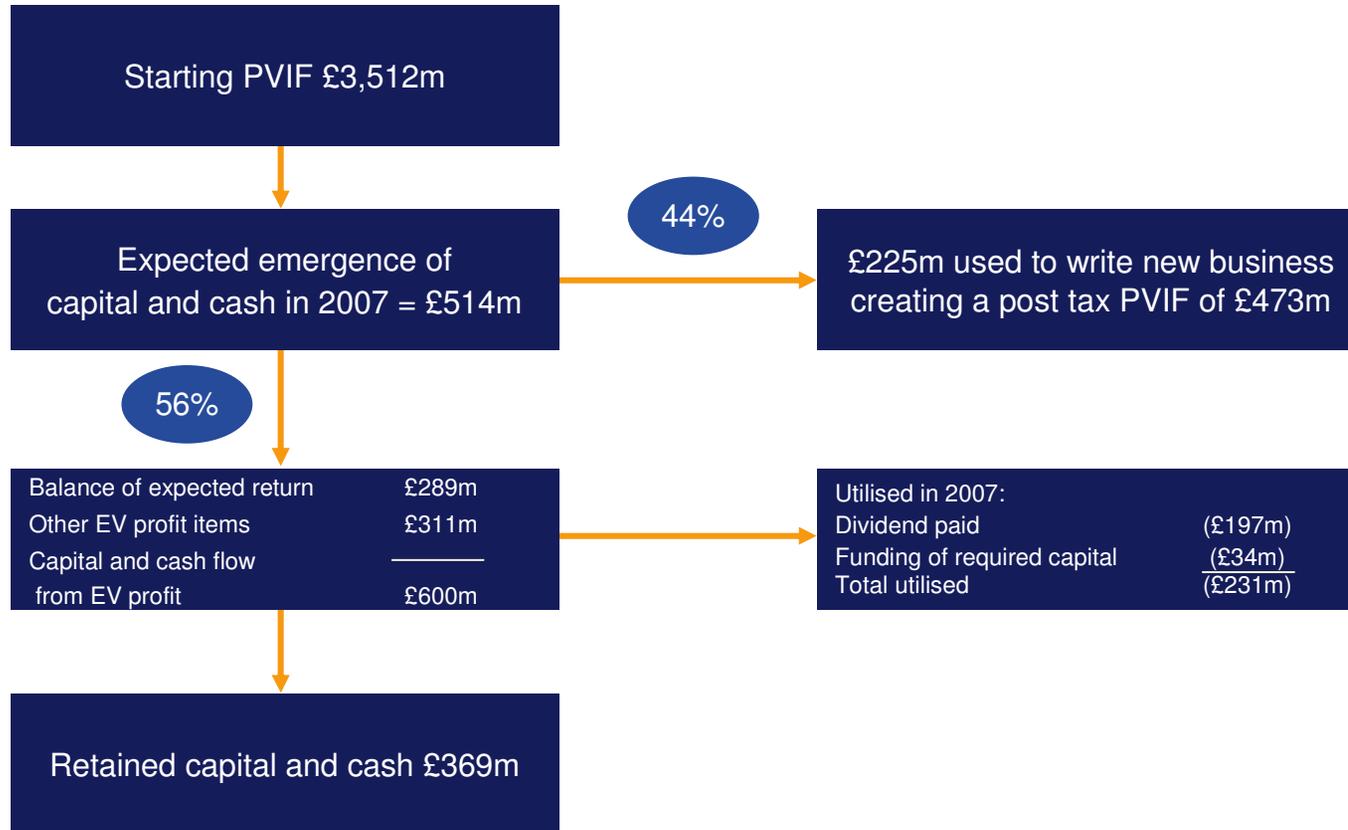
- Group PVNBP¹ increased by 13% between 2006 and 2007
- New business strain (NBS)² reduced to 1.4% of PVNBP (2006: 2.2%)
- NBS reduced by 26% between 2006 and 2007
- Design and distribution of products reduces NBS



Focus on 'capital lite' products

(1) PVNBP sales are different from those published in the full year new business press release issued 30 January 2008 as they incorporate year end non-economic assumption changes (2) NBS is calculated on a post tax basis

Group capital and cashflow analysis



All capital and cash flows are post tax and ignore foreign exchange and other SORIE movements
 All capital and cash flows based on net worth analysis - required capital cash flows shown separately
 Non covered business capital and cash flows are based on IFRS profits

Capital and cash generation



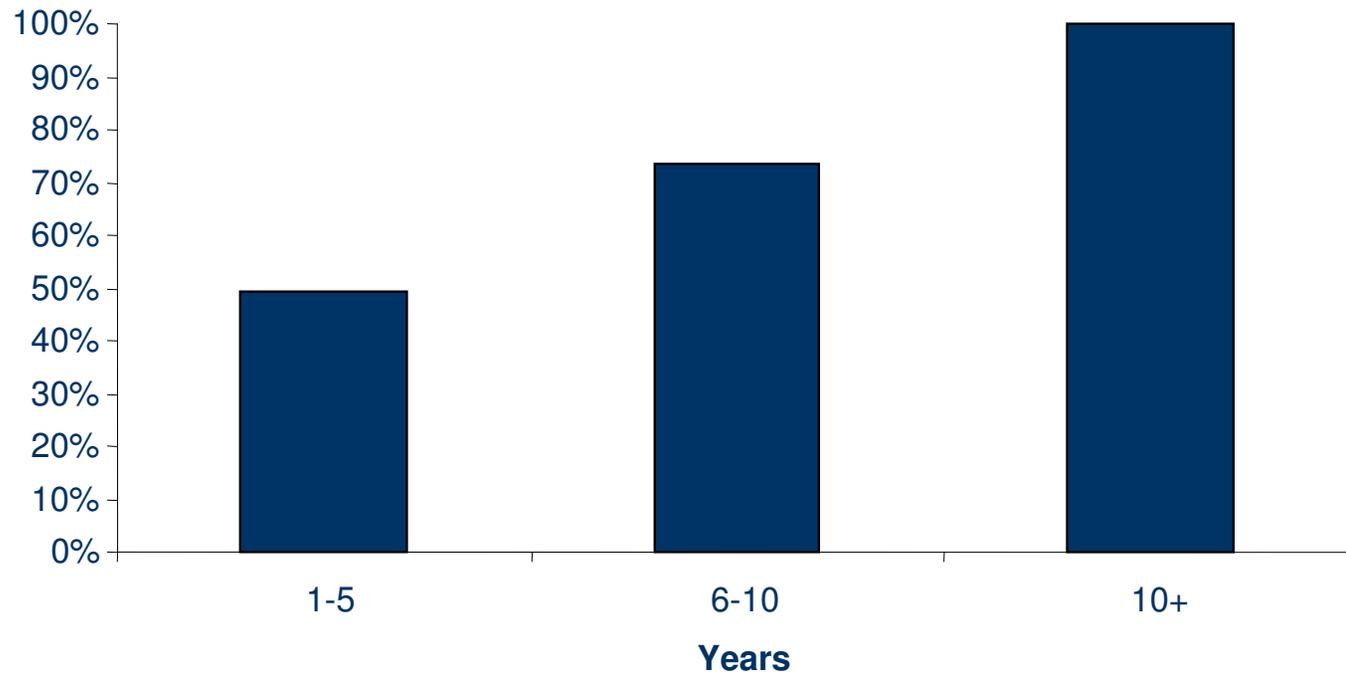
	Free surplus £m	Required capital £m	Net worth £m	PVIF net of cost of capital £m	Group EEV £m
31 December 2006	1,829	562	2,391	3,217	5,608
Capital and cash generation	566	34	600	-	600
PVIF income statement movement	-	-	-	(13)	(13)
Profit after tax	566	34	600	(13)	587
Dividends	(197)	-	(197)	-	(197)
Other non-trading movements	6	84	90	123	213
31 December 2007	2,204	680	2,884	3,327	6,211

Net worth up 21%, EEV up 11%

Maturity profile of PVIF



Cumulative proportion of existing business PVIF converting into cash



Half of PVIF converts to cash within the next 5 years

Credit exposures



(£m)	Shareholder	Policyholder Unit-linked	Policyholder Participating	Third Party	Total
US sub-prime RMBS	-	-	-	-	-
US Alt-A	-	-	-	-	-
CDO/CSO/CLO ¹	-	-	6	-	6
Wrapped credit ²	22	25	201	178	426
Direct monoline ³	-	-	-	3	3
SIVs ⁴	5	17	32	71	125
Total	27	42	239	252	560
% Asset backed securities	0.4%	0.5%	3.1%	3.3%	7.3%
% Total funds under management	0.02%	0.03%	0.17%	0.18%	0.39%

- No direct exposure to US sub-prime mortgages
- No direct exposure to monolines
- Minimal direct exposure to CDOs / CSOs of £6m (rated AAA)

(1) Entire exposure to AAA rated CSO underlying collateral investment grade corporate exposure

(2) Post balance sheet restructuring of annuity book in February 2008 resulted in a reduction to wrapped credit of £120m to give total exposure of £306m. No underlying exposure to US credit

(3) Exposure of \$5m nominal CDS to AMBAC at 31/12/2007. This has been sold since the year end

(4) Includes Whistlejacket exposure of £15m held in Medium Term Notes (MTN), and senior notes. Other SIV exposure is either bank sponsored or Sigma (Gordian Knot)

Growing the dividend



- Final dividend of 7.7p
- Total dividend for the year of 11.5p
- Implied growth of 6.5%¹
- Dividend well covered by earnings and cash

A progressive dividend strategy

(1) Implied growth compared to notional equivalent dividend for 2006.

2007 financial summary



• EEV operating profit ¹		43% to £881m
• RoEV ²		2.6% pts to 11.5%
• EEV capital and cash generation ²		129% to £600m
• Embedded value		11% to £6,211m
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• IFRS underlying profit ¹		32% to £714m
• Dividend		6.5% ³ to 11.5p

Strong improvement in our financial performance

(1) Before tax (2) Post tax (3) Implied growth compared to notional equivalent dividend for 2006

Delivering value through an asset managing business

Sandy Crombie

Group Chief Executive

How we deliver value



An asset managing business building valuable customer relationships with leading service and compelling propositions

- Creating capital efficient innovative products
- Opening new routes to markets
- Leveraging investment management expertise and performance
- Driving further operational excellence

Delivering shareholder value

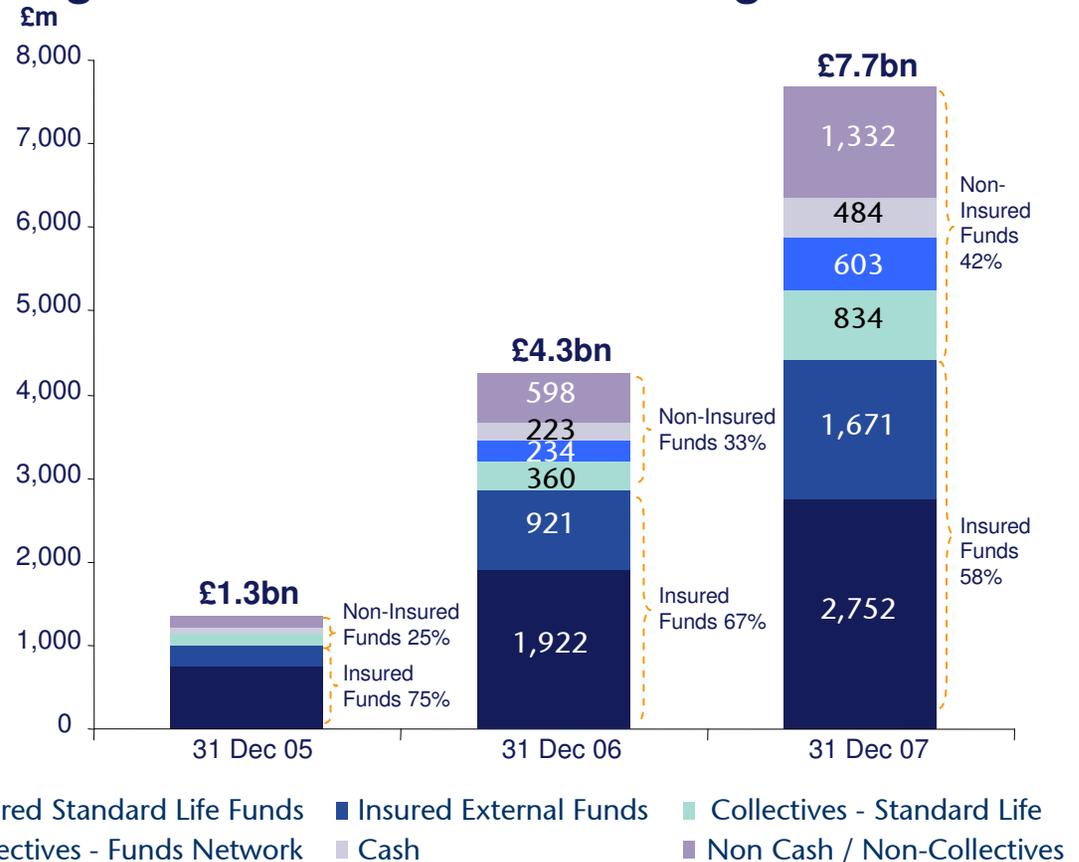
UK SIPP leadership



Core

- 80% growth in FUA achieved in 2007 against a flat headcount
- UK SIPP market expected to more than double from approx. £40bn¹ to £100bn assets under management by 2011
- Protected rights in late 2008 – potential size of market £75bn - £100bn
- Plans to introduce straight through processing and a variable annuity offering during 2008

Significant and sustained SIPP growth



Strong growth and scalability

(1) Source: Pensions Management article November 2007

UK Wrap leadership



Core

Market developments

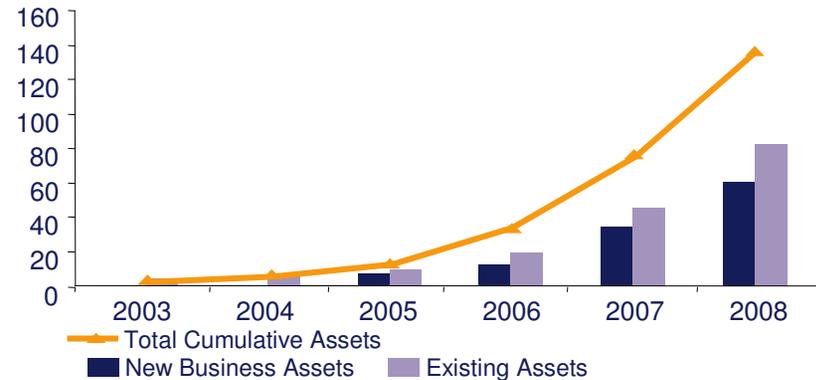
- Fund Supermarket and Wrap platform markets are developing rapidly
- Holistic portfolio management enables Wrap based advisers to continue to win and retain business despite market volatility

Standard Life Wrap

- Successfully completed controlled launch phase with over £1bn FUA
- Aiming to at least double the number of embedded advisers in 2008
- Recently voted top UK platform in Defaqto survey
- Ongoing development to improve and stay ahead

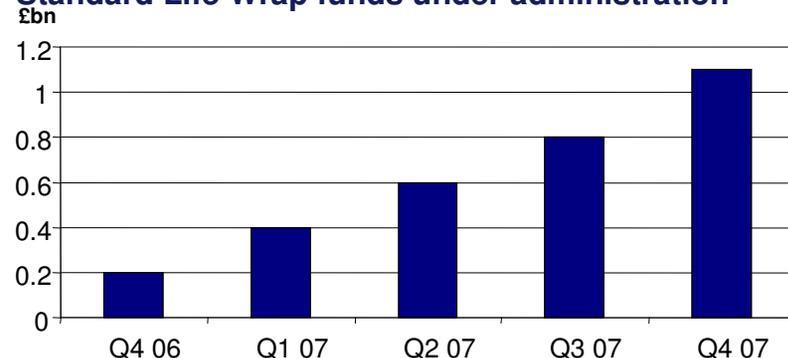
Potential Platform Assets

Cumulative assets under administration GBPbn



Source: Datamonitor estimates

Standard Life Wrap funds under administration



Aim to more than double platform assets by end of 2008

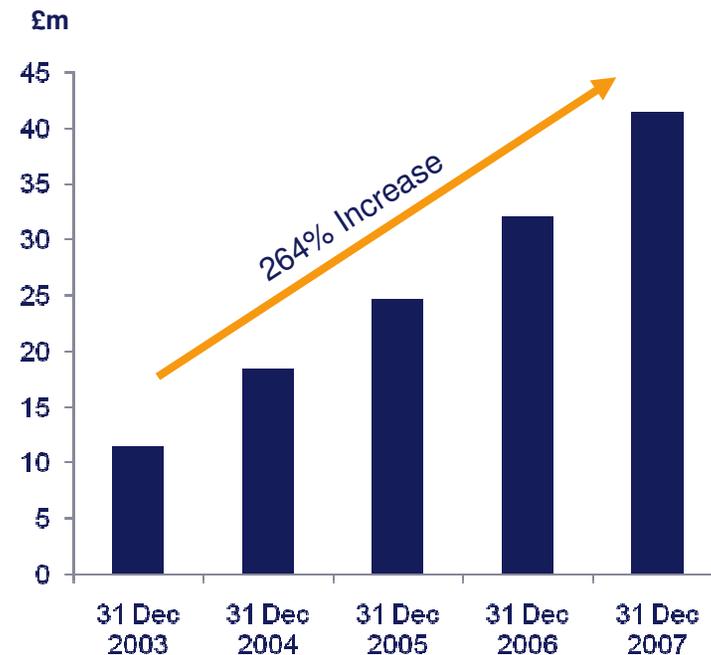
UK corporate pensions leadership



Core

- Market-leading proposition
- Efficiency through scalability
 - £15.0bn FUM at year-end
- Significant opportunities in the corporate arena:
 - Unbundled to bundled – unbundled market estimated to be worth £100bn¹
 - Market consolidation
 - “Flight to quality”
 - DB to DC shift – DB market in the UK over £800bn²
- Developing a new, flexible proposition aimed at pension scheme trustees

FUM per Customer Facing Staff Member



We believe we have the best DC proposition in the UK

(1) Source: Troika market research (2) Source: “The Purple Book”

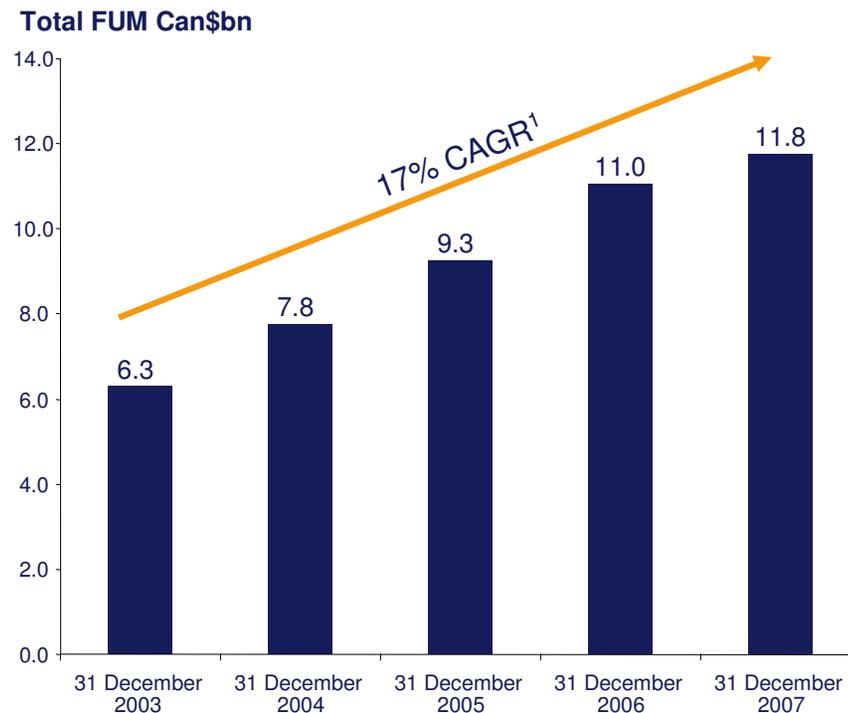
Canadian turnaround continues



Core

- Increasing visibility through increased presence in media
- Retail sales division expanded
- Introducing new features to our Group Savings and Retirement defined contribution offering
- Leveraging our relationships within our group lines to generate sales opportunities
- Implemented our first large disability management case Consultation

Canada Corporate Pensions Funds Under Management



A strong pensions franchise

(1) Compound annual growth rate

Asia-Pacific – potential from growing markets



Core

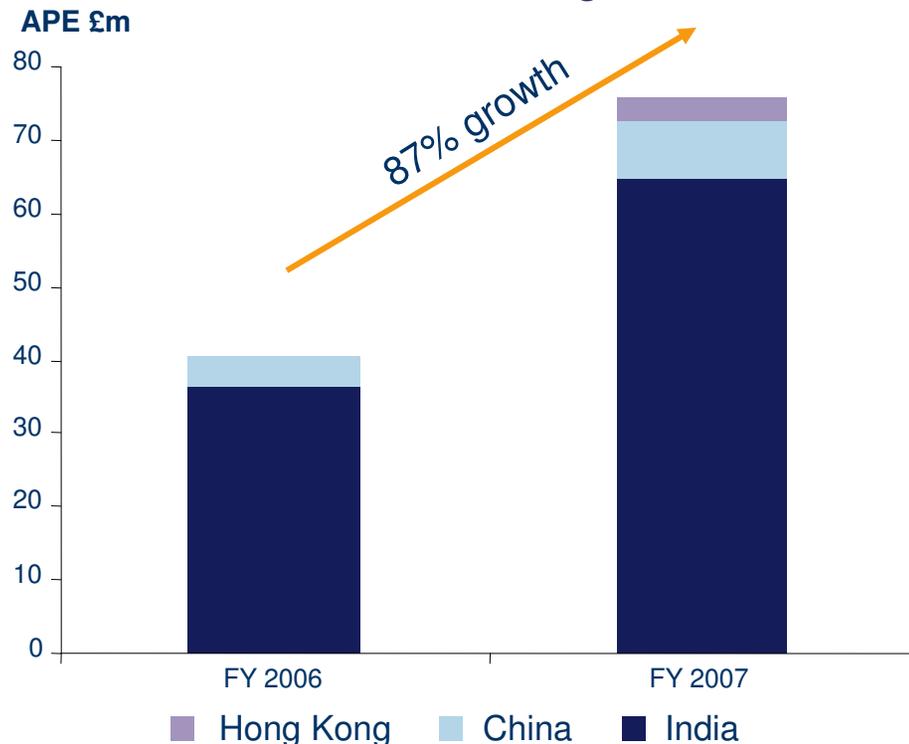
India – HDFC SL

- Extending the product range into healthcare
- Planned IPO of the business during 2009
- Financial consultants increased to 132,000 in 2007 (2006: 51,000)

China - HASL

- 16 new sales offices to be opened in 2008 – HASL will be present in 30 cities by the end of the year
- Continuing to develop innovative products, leveraging Standard Life's expertise

Asia Pacific new business growth¹



Product launches, wider distribution and market expansion driving growth

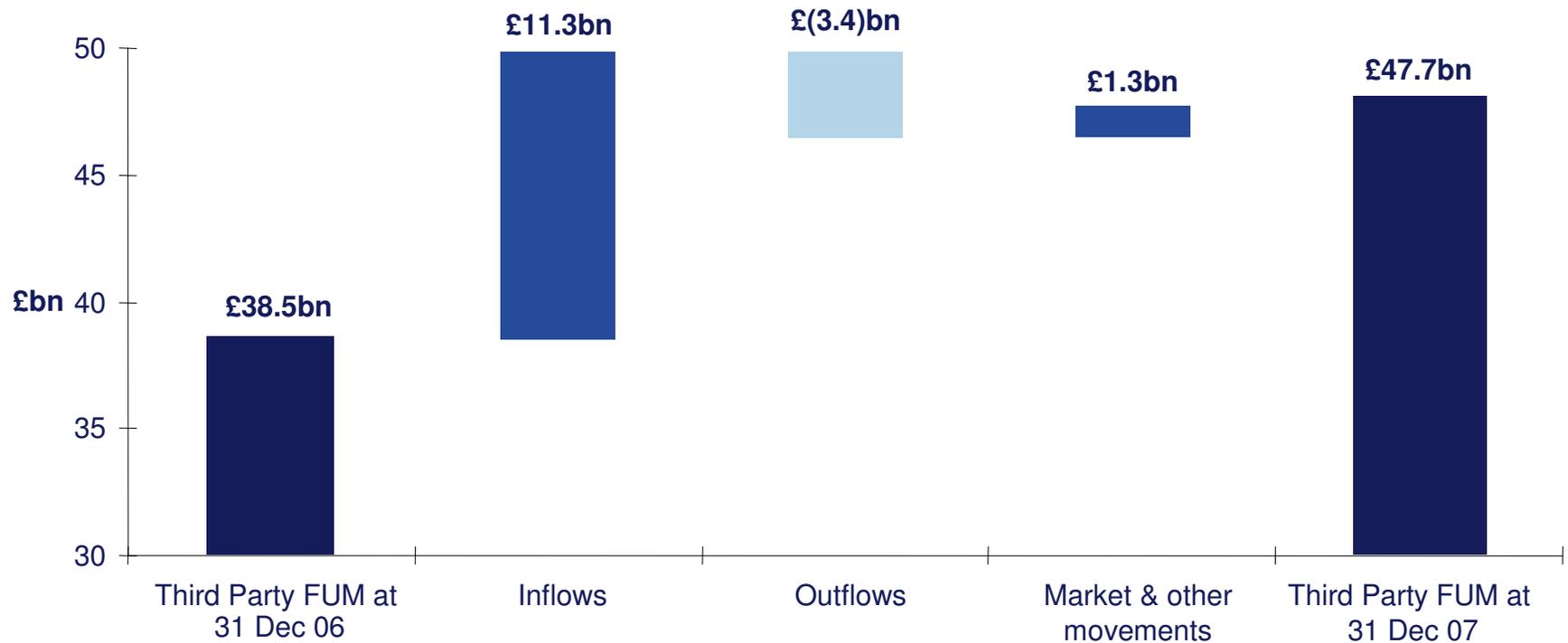
(1) India new business based on current shareholding of 26%

Standard Life Investments



Core

Third party funds under management



Third party FUM was up 24% to £47.7bn with record net sales of almost £8bn

A resilient asset managing business



Core

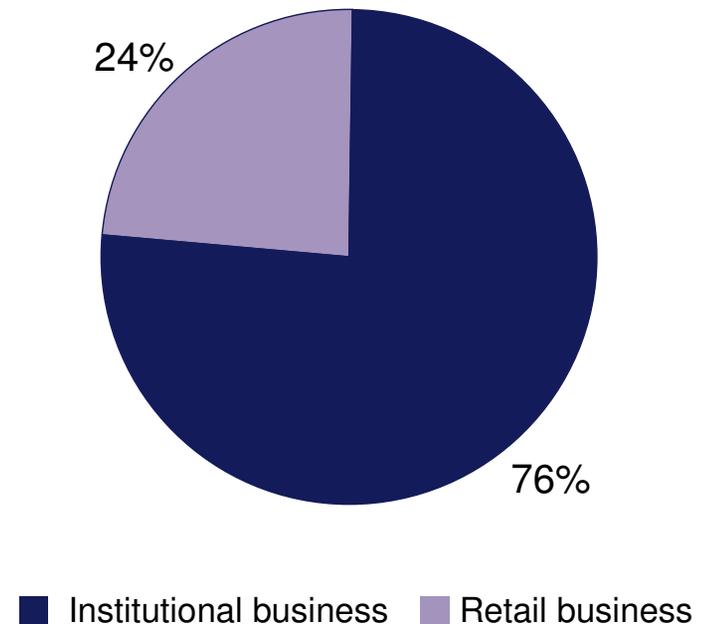
Institutional business

- Increasing popularity of specialist and absolute return products
- Standard Life Investments well positioned due to breadth of offering and skills:
 - Global Absolute Return Strategies (GARS)
 - Private Equity
 - Global Equities
 - Fixed Interest expertise
- Strong pipeline

Retail business

- 2008 expected to be a challenging year for the industry
- Our range of cash, bond and cautious managed products well suited to current period of market volatility
- Strong product development pipeline

Split of total third party FUM



Institutional business resilient to volatile markets

Driving synergies



Core

- UK and Ireland have developed a SIPP for the Irish market
- SIPP and Wrap monies can be invested in a Standard Life bank account
- UK working with the Chinese JV to develop a group pensions proposition for the Chinese market
- UK healthcare business working with the Indian JV to develop healthcare products for the Indian market
- UK and Canada developing a platform proposition for the Canadian market
- Centre of design excellence opened in Canada

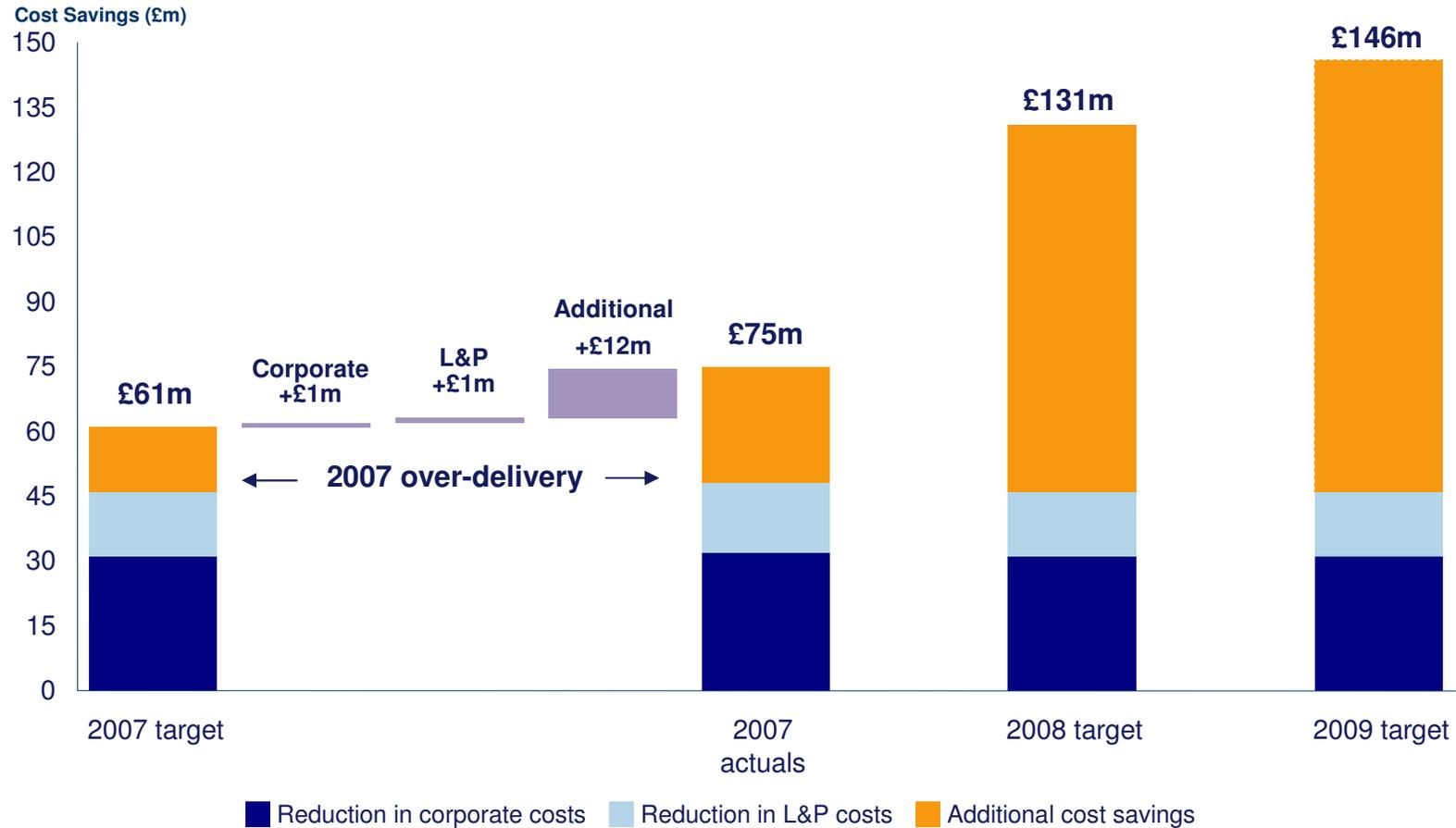
Significant further opportunities to drive tangible benefits across the Standard Life Group

Driving efficiency – targeted benefit profile



Efficiency

Cumulative benefit profile from 2007



All figures reported pre-tax, are cumulative from 2007 and are stated before reinvestment for growth

Driving efficiency



Efficiency

- On track to deliver £100m of underlying cost benefits p.a. through continuous improvement in efficiency and productivity by end 2009
- Initiatives to date include:
 - Creation of UK financial services division
 - Creation of a finance shared service centre function
 - Rationalisation of Group central functions
 - Re-engineering of key processes
 - Smart sourcing programme
- Further initiatives in 2008
 - Creation of an actuarial shared service centre
 - Extending the use of Six Sigma and Lean techniques across the Group
 - Finance transformation programme
 - Adopting a global approach to I.T.

Delivering operational excellence

Back book management



Back book management

- Focused on retention
 - Active communication with policyholders
 - Dedicated business retention teams
 - Distributing residual estate
- Balance sheet efficiency
 - Reducing unrewarded risk
 - Tidying up the balance sheet
 - Enhancing data and modelling
 - Product design – e.g. actuarial funding

Managing the back book for value

Reducing risk – UK annuity reinsurance



Back book management

- £6.7bn of UK immediate annuity liabilities reinsured, more than half of the UK total of £12bn
- Longevity risk for shareholders significantly reduced
- An expected one-off positive impact to EV operating profit of at least £100m¹ in 2008
- A release of cash from reserves in 2008 of at least £100m
- An enhancement to the Heritage With Profits Fund (HWPF) and reduced volatility
- We retain customer relationships and market presence

A substantial reduction in longevity risk

(1) Calculated on the basis of current embedded value methodology

Increasing shareholder value is our objective



Increased shareholder value

Driving increased EEV earnings and core RoEV

Your questions

Appendix

Group EEV operating profit



							2007	Pro forma 2006
	UK	Canada	Europe	Asia- Pacific	HWPf TVOG	Non Covered	Total	Total
	£m	£m	£m	£m	£m	£m	£m	£m
Contribution from new business	282	37	26	-	-	-	345	205
Expected return on existing business	288	88	25	-	-	-	401	392
Return on free surplus	24	3	1	(12)	-	-	16	(20)
Development expenses	(11)	(2)	(9)	-	-	-	(22)	(25)
Investment management						48	48	42
Banking						32	32	38
Healthcare						13	13	12
Group Corporate Centre costs						(57)	(57)	(89)
Other						15	15	(5)
Core	583	126	43	(12)	-	51	791	550
Efficiency	77	25	7	-	-	-	109	95
Back book management	(54)	27	(24)	-	42	(10)	(19)	(31)
Operating profit before tax	606	178	26	(12)	42	41	881	614

Group EEV profit



	2007	Pro forma
	£m	2006
	£m	£m
EEV operating profit before tax	881	614
Non-operating items		
Long-term investment return and tax variances	(17)	252
Effect of economic assumption changes	27	31
Mark to market movement on subordinated debt	-	107
Profit on part disposal of joint venture	17	-
Impairment of intangible assets	-	(13)
Restructuring and corporate transaction expenses	(31)	(17)
Volatility arising on different asset and liability valuation bases	(39)	48
EEV profit before tax	838	1,022
Attributed tax	(251)	(274)
EEV profit after tax	587	748

IFRS underlying profit



	2007 £m	Pro forma 2006 £m
Life and pensions		
UK	395	230
Canada	168	168
Europe	63	108
Other life	(12)	(9)
Total life and pensions	614	497
Investment management	83	70
Banking	32	38
Healthcare	13	12
Total non-life excluding corporate costs and other	128	120
Group Corporate Centre costs	(57)	(89)
Other	29	12
Total underlying profit before tax	714	540

IFRS total profit

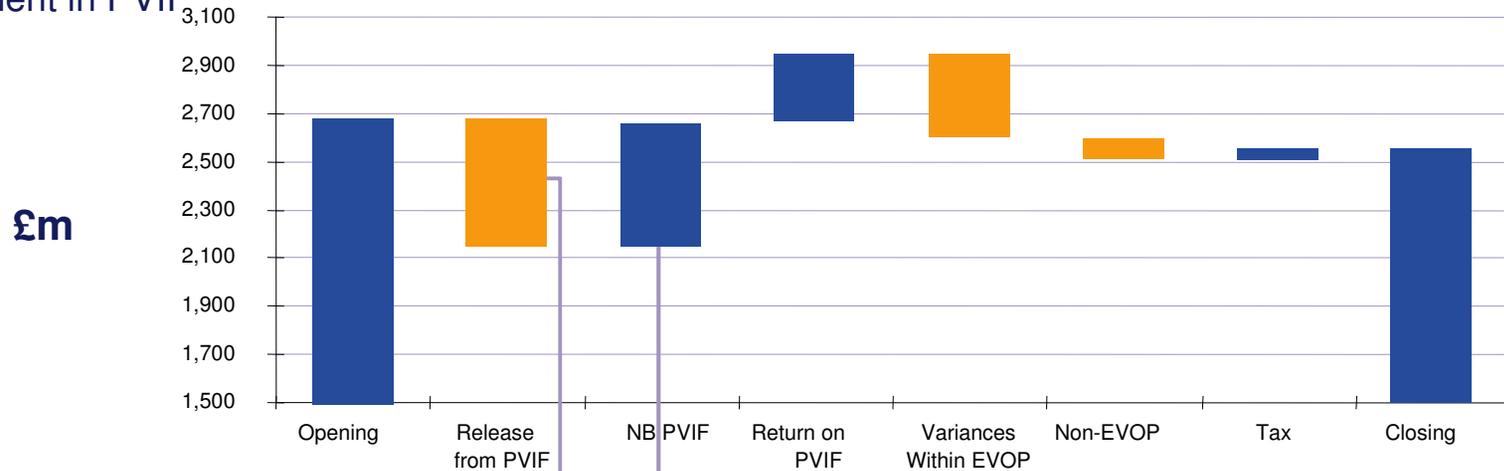


	2007 £m	Pro forma 2006 £m
IFRS underlying profit before tax	714	540
Profit attributable to minority interest	111	112
Underlying profit before tax attributable to equity holders and adjustments	825	652
Adjusted for the following items:		
Volatility arising on different asset and liability valuation bases	(302)	25
Impairment of intangible assets	-	(14)
Restructuring and corporate transaction expenses	(31)	(17)
Profit on part disposal of joint venture	17	-
Profit before tax attributable to equity holders	509	646
Tax attributable to:		
Underlying profit	11	(66)
Non-operating items	56	(1)
Total profit after tax	576	579

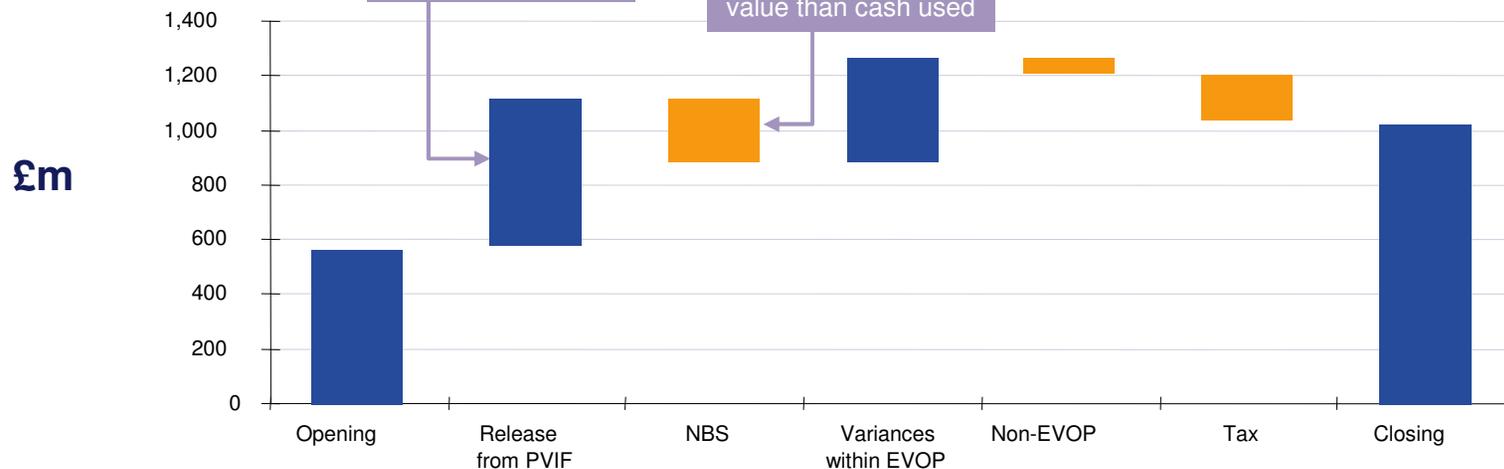
Inter-relationship of PVIF and cash (UK)



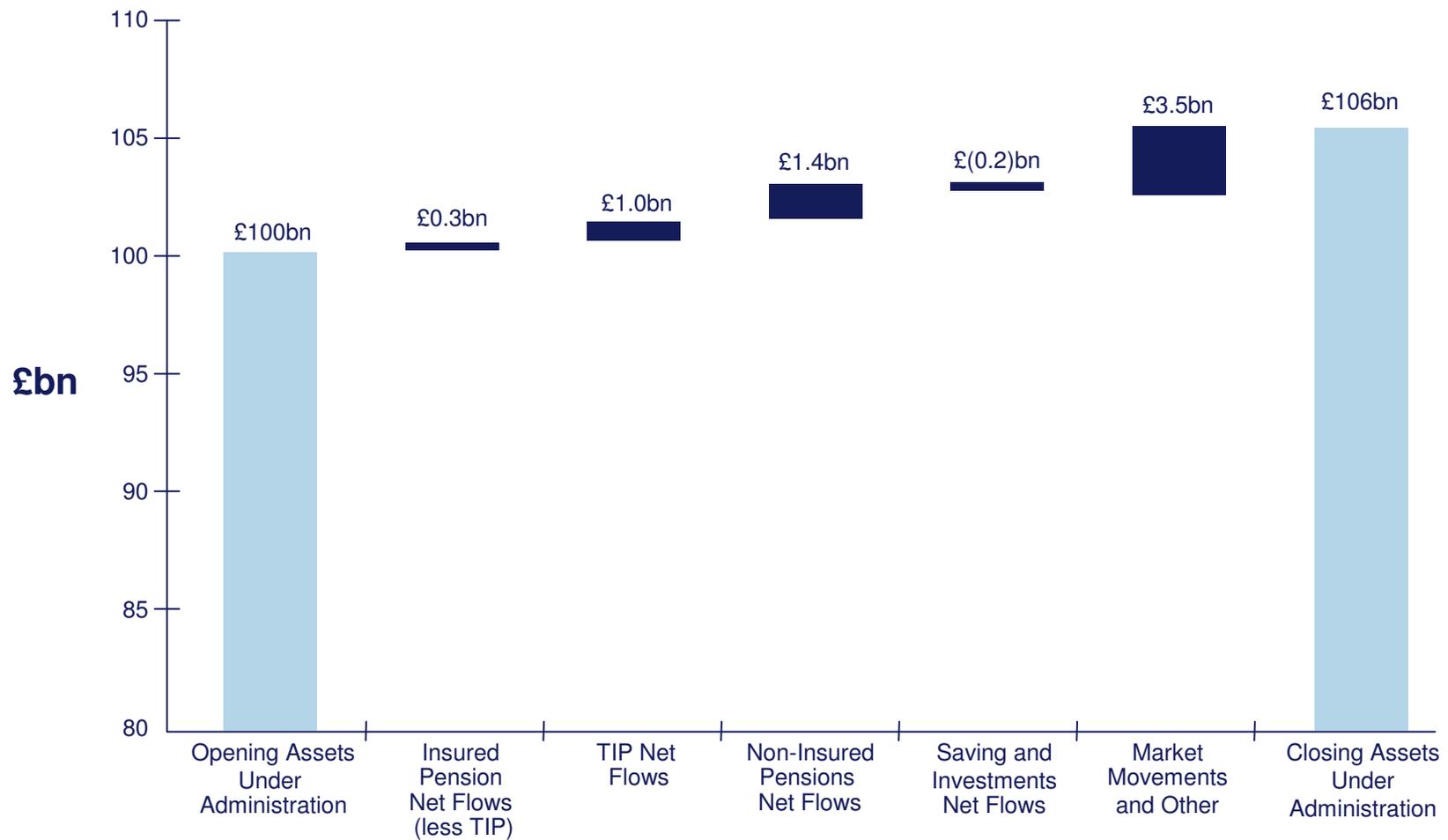
Movement in PVIF



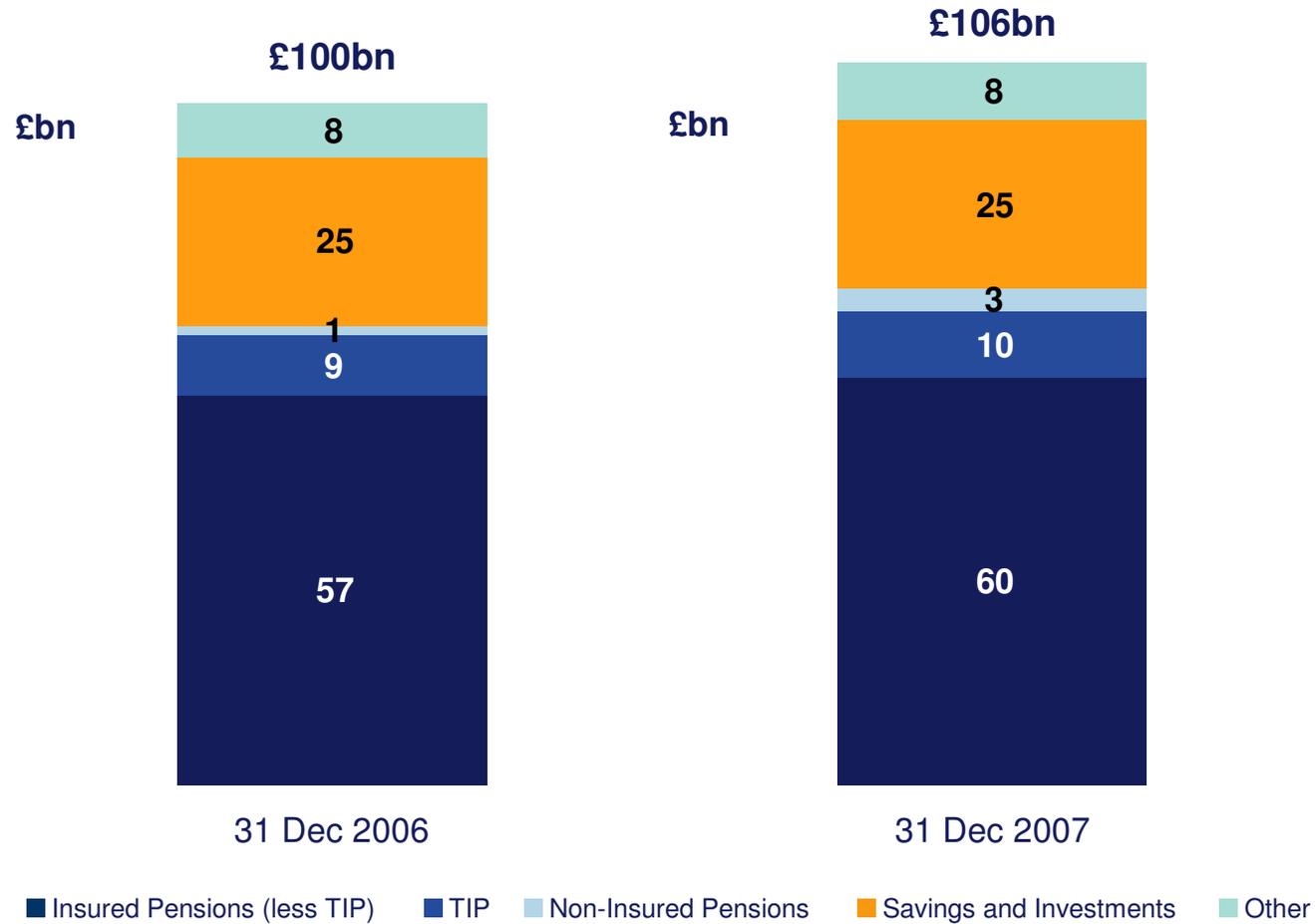
Movement in net worth



UK – AUM / Net flow reconciliation



UK – Breakdown of opening & closing AUM



Investment performance



Active Investment Performance - by Product Group at 31 December 2007



Asset backed securities – total



Exposure by type and credit rating

ABS Type	AAA £m	AA £m	A £m	BBB £m	BB £m	B £m	Not Rated £m	Total £m
Total								
ABCP	60	993	-	-	-	-	6	1,059
Auto ABS	29	-	-	-	-	-	-	29
CMBS	1,317	173	293	485	-	-	141	2,409
Credit Card ABS	306	-	-	-	-	-	-	306
Other ABS	33	-	-	-	-	-	-	33
RMBS	2,823	1	3	8	-	-	-	2,835
SIV	125	-	-	-	-	-	-	125
WhCo	149	224	163	186	5	-	34	761
CDO	-	-	-	-	-	-	-	-
CSO	6	-	-	-	-	-	-	6
CLO	-	-	-	-	-	-	-	-
Other	84	17	-	-	-	-	-	101
Total	4,932	1,408	459	679	5	-	181	7,664
%	64%	18%	6%	9%	0%	0%	2%	100%

Asset backed securities – shareholder



Exposure by type and credit rating

ABS Type	AAA £m	AA £m	A £m	BBB £m	BB £m	B £m	Not Rated £m	Total £m
Shareholder								
ABCP	1	16	-	-	-	-	-	17
Auto ABS	10	-	-	-	-	-	-	10
CMBS	192	18	9	34	-	-	2	255
Credit Card ABS	139	-	-	-	-	-	-	139
Other ABS	20	-	-	-	-	-	-	20
RMBS	156	-	2	-	-	-	-	158
SIV	5	-	-	-	-	-	-	5
WhCo	6	-	21	11	-	-	1	39
CDO	-	-	-	-	-	-	-	-
CSO	-	-	-	-	-	-	-	-
CLO	-	-	-	-	-	-	-	-
Other	7	-	-	-	-	-	-	7
Total Shareholder	536	34	32	45	-	-	3	650
%	83%	5%	5%	7%	0%	0%	0%	100%

Asset backed securities – policyholder (unit-linked)



Exposure by type and credit rating

ABS Type	AAA £m	AA £m	A £m	BBB £m	BB £m	B £m	Not Rated £m	Total £m
Policyholder - Unit Linked								
ABCP	42	154	-	-	-	-	6	202
Auto ABS	6	-	-	-	-	-	-	6
CMBS	336	8	11	23	-	-	1	379
Credit Card ABS	99	-	-	-	-	-	-	99
Other ABS	13	-	-	-	-	-	-	13
RMBS	1,086	1	1	2	-	-	-	1,090
SIV	17	-	-	-	-	-	-	17
WhCo	29	9	10	21	-	-	-	69
CDO	-	-	-	-	-	-	-	-
CSO	-	-	-	-	-	-	-	-
CLO	-	-	-	-	-	-	-	-
Other	7	-	-	-	-	-	-	7
Total Policyholder - Unit Linked	1,635	172	22	46	-	-	7	1,882
%	87%	9%	1%	2%	0%	0%	0%	100%

Asset backed securities – policyholder (participating)



Exposure by type and credit rating

ABS Type	AAA £m	AA £m	A £m	BBB £m	BB £m	B £m	Not Rated £m	Total £m
Policyholder - Participating								
ABCP	6	162	-	-	-	-	-	168
Auto ABS	5	-	-	-	-	-	-	5
CMBS	404	77	158	180	-	-	128	947
Credit Card ABS	29	-	-	-	-	-	-	29
Other ABS	-	-	-	-	-	-	-	-
RMBS	642	-	-	-	-	-	-	642
SIV	32	-	-	-	-	-	-	32
WhCo	71	137	100	56	5	-	31	400
CDO	-	-	-	-	-	-	-	-
CSO	6	-	-	-	-	-	-	6
CLO	-	-	-	-	-	-	-	-
Other	42	8	-	-	-	-	-	50
Total Policyholder – Participating	1,237	384	258	236	5	-	159	2,279
%	54%	17%	11%	10%	0%	0%	7%	100%

Asset backed securities – third party



Exposure by type and credit rating

ABS Type	AAA £m	AA £m	A £m	BBB £m	BB £m	B £m	Not Rated £m	Total £m
Third Party								
ABCP	10	662	-	-	-	-	-	672
Auto ABS	8	-	-	-	-	-	-	8
CMBS	385	70	115	248	-	-	10	828
Credit Card ABS	39	-	-	-	-	-	-	39
Other ABS	-	-	-	-	-	-	-	-
RMBS	939	-	-	6	-	-	-	945
SIV	71	-	-	-	-	-	-	71
WhCo	43	78	32	98	-	-	2	253
CDO	-	-	-	-	-	-	-	-
CSO	-	-	-	-	-	-	-	-
CLO	-	-	-	-	-	-	-	-
Other	28	9	-	-	-	-	-	37
Total Third Party	1,523	819	147	352	-	-	12	2,852
%	53%	29%	5%	12%	0%	0%	0%	100%