

APPENDIX B

BORROWING AND INVESTMENTS AT 31 MARCH 2019

	Short-term Rating		Date Invested/ Borrowed	Amount		Interest Rate	Year of Maturity
	Fitch	Moody's		£m	£m		
Borrowing							
Short-term							
NIL				0	0		
Long-term							
PWLB 1			19/12/08	5.000		3.91%	2057/58
PWLB 2			19/12/08	5.000		3.90%	2058/59
PWLB 3			07/08/13	0.716		2.24%	2023/24
PWLB 4			25/11/15	0.706		3.28%	2046/47
PWLB 5			19/01/16	0.939		3.10%	2046/47
PWLB 6			21/03/16	0.469		2.91%	2046/47
PWLB 7			29/04/16	0.380		3.10%	2047/48
PWLB 8			02/06/16	0.308		2.92%	2047/48
PWLB 9			29/07/16	0.613		2.31%	2047/48
PWLB 10			23/09/16	0.471		2.18%	2047/48
PWLB 11			06/01/17	0.838		2.67%	2047/48
PWLB 12			03/10/17	5.000		2.78%	02/10/37
PWLB 13			11/03/19	7.292		2.49%	11/03/39
PWLB 14			25/03/19	0.800		1.48%	11/03/22
Total Borrowing					28.532		
Investments							
NatWest Current	F2	P2		0.000		0.00%	On-call
NatWest Liquidity	F2	P2		0.735		0.20%	On-call
Santander	F1	P1		0.385		0.80%	On-call
Handelsbanken	F1	P1		0.025		0.15%	On-call
Debt Management Office				1.000		0.50%	On-call
Barclays	F1	P1		0.011		0.30%	On-call
Blackrock	AAAmf			0.125		0.74%	MMF
CCLA (PSDF)	AAAmf			0.360		0.79%	MMF
Federated	AAAmf			0.160		0.79%	MMF
Insight	AAAmf			0.025		0.77%	MMF
Legal and General	AAAmf			0.025		0.75%	MMF
Aberdeen Liquidity Fund	AAAmf			0.025		0.74%	MMF
Invesco	AAAmf			0.025		0.78%	MMF
Total Investments					2.901		
Loans							
Huntingdon Regional College	Not rated			0.737		3.34%	2023/24
Huntingdon Gym	Not rated			0.034		5.13%	2023/24
Luminus - No. of Loans (8)	Not rated			4.822		4.33% (Average)	2047/48
Total Loans					5.593		
Total Investments					8.494		
Net Borrowing					20.038		

Definition of Credit Ratings

Fitch	Rating	Definition
Short term	F1	Indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added “+” to denote any exceptionally strong credit feature.
	F2	Good rated intrinsic capacity for timely payment of financial commitments.
	F3	Fair rated intrinsic capacity for timely payment of financial commitments.
Long-term	AAA	Highest credit quality organisations, reliable and stable. 'AAA' ratings denote the lowest expectation of default risk . They are assigned only in cases of exceptionally strong capacity for payment of financial commitments.
	AA	Very high credit quality. 'AA' ratings denote expectations of very low default risk . They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.
	AA-	
	A	High credit quality. 'A' ratings denote expectations of low default risk . The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.
	A-	
	BBB	Good credit quality. BBB ratings indicate expectations of low default risk . The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.
<p>Notes The modifiers “+” or “-” may be appended to a rating to denote relative status within major rating categories.</p>		