

Abbreviations Used in this Report

ALCO	-	Asset and Liability Committee
Authorized Institutions	-	Authorized Institutions authorized under the Banking Ordinance of Hong Kong
Bauhinia MBS Programme	-	US\$3 Billion Mortgage-Backed Securitisation Programme
CAR	-	capital-to-assets ratio
DIP	-	Debt Issuance Programme
FARM	-	Fixed Adjustable Rate Mortgage
FSI	-	Financial Secretary Incorporated
GDP	-	Gross Domestic Product
HIBOR	-	Hong Kong Interbank Offer Rate
HKMA	-	Hong Kong Monetary Authority
HKMC	-	Hong Kong Mortgage Corporation
HSLs	-	Home Starter Loan Scheme
ICO	-	Insurance Companies Ordinance
IIDS	-	Integrated Information Delivery System
IRS	-	Interest rate swap
IT	-	Information Technology
LTV	-	Loan-to-value
MBS	-	Mortgage-Backed Securities
MBS Pass-Through Programme	-	Guaranteed Mortgage-Backed Pass-Through Securitisation Programme
MIP	-	Mortgage Insurance Programme
MIPS	-	Mortgage Insurance Programme System
Moody's	-	Moody's Investor Service, Inc.
new HKFRSs	-	new and revised Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards
NIP	-	Note Issuance Programme
OPB	-	outstanding principal balance
PDPI	-	Private Domestic Price Index
RBIP	-	Retail Bond Issuance Programme
S&P	-	Standard & Poor's
SAR	-	Special Administrative Region
SARS	-	Severe Acute Respiratory Syndrome
SCHLS	-	Sandwich Class Housing Loan Scheme
SFC	-	Securities and Futures Commission
SPE	-	special purpose entity
TLC	-	Transferable Loan Certificates