Interest Rate Swaps Position Report

NZD Hedging

Maturity Date	Ccy	Notional Amount	Fixed Rate	Floating Fixed	Floating Rate	Frequency	Mark-To Market	Nexr Reset Date	Last Reset Date	Counterparty	Deal Number	Reference
14 May 2011	NZD	10,000,000.00	8.5000%	Pay Fixed	8.2680%	Quarterly	-513,697	14 Nov 2008	14 Aug 2008	ANZW	432	Swap 11
15 Jun 2011	NZD	5,000,000.00	7.0400%	Pay Fixed	7.7433%	Quarterly	-114,406	15 Dec 2008	15 Sep 2008	BNZW	660	Swap 12
10 Apr 2012	NZD	2,000,000.00	8.6100%	Pay Fixed	7.0200%	Quarterly	-136,262	10 Jan 2009	10 Oct 2008	ANZW	719	Swap 13
31 Jul 2012	NZD	5,000,000.00	8.0400%	Pay Fixed	7.1417%	Quarterly	-312,622	30 Jan 2009	31 Oct 2008	ANZW	661	Swap 14
31 Jul 2012	NZD	5,000,000.00	8.1000%	Pay Fixed	7.1417%	Quarterly	-322,258	30 Jan 2009	31 Oct 2008	BNZW	662	Swap 15
07 Apr 2013	NZD	2,000,000.00	9.0400%	Pay Fixed	7.0900%	Quarterly	-227,496	10 Jan 2009	10 Oct 2008	BNZW	718	Swap 16
Total	**NZD**	**29,000,000.00**	**8.1448%**				**-1,626,741**					