

THE POSITION AT 30 JUNE 2004

Table P11 Composition of swaps portfolio at 30 June 2004

(i) Interest rate swaps

| Number of transactions | Currency | Notional Principal (million) | Interest Rate | Frequency of Payment | Interest Rate | Frequency of Payment | Remaining life of Swaps (Years) ^(a) |
|------------------------|-------------------|------------------------------|------------------------------|----------------------|--------------------------|----------------------|--|
| | | | <i>Commonwealth receives</i> | | <i>Commonwealth pays</i> | | |
| 156 | Australian dollar | 19 560.0 | Fixed | Semi-annual | Floating | Semi-annual | 4.6 |
| 77 | Australian dollar | 9 058.0 | Fixed | Quarterly | Floating | Quarterly | 3.4 |
| 19 | Australian dollar | 3 300.0 | Floating | Quarterly | Fixed | Quarterly | 1.5 |

(a) Weighted average remaining life of swaps at 30 June 2004

(ii) Cross-currency interest rate swaps

No cross-currency interest rate swaps were outstanding at 30 June 2004.