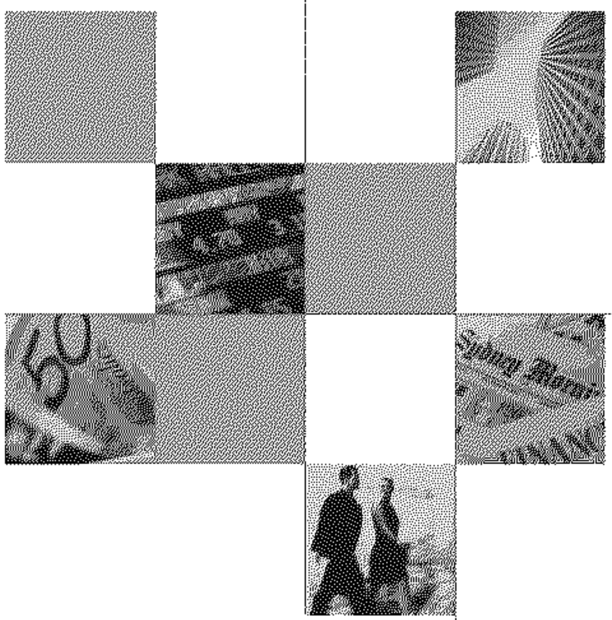


Resonance Funding Series 2006-1

A$ [1.0] billion Synthetic Balance Sheet Securitisation

ANZ Investment Bank

Arranger and Lead Manager

BARCLAYS CAPITAL

Co-Manager

Investor Presentation

A$[830] million Class A Super Senior [Floating] Rate Notes [AAA/Aaa]

A$[ ] million Class A Super Senior [Fixed] Rate Notes [AAA/Aaa]

A$[100] million Class B [Floating] Rate Notes [AAA/Aaa]

A$[13] million Class C [Floating] Rate Notes [AA/Aaa]

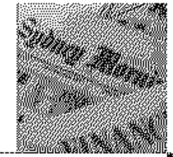
A$[5] million Class D [Floating Rate Notes [A/Aa1]

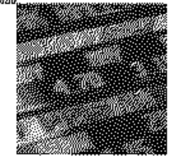
A$[12] million Class E [Floating] Rate Notes [BBB/A1]

A$[10] million Class F [Floating] Rate Notes [BB+/Baa2]

A$[5] million Class G [Floating] Rate Notes [BB/Ba1]

Disclaimer





The repayment of principal, payment of interest and the performance of Resonance Funding Pty Ltd ("Resonance Funding"), each as described in this presentation, are not guaranteed by and do not constitute obligations or liabilities of Australia and New Zealand Banking Group Limited ("ANZ") or of any related party or associate of ANZ. Neither ANZ nor any of its directors, officers, employees, representatives, nor those of any related party or associate make any representation or warranty (express or implied) or give any guarantee, warranty or assurance as to the performance of Resonance Funding, the payment of any interest payment on the Resonance Funding Series 2006-1 notes issued by Resonance Funding Pty Ltd ("Notes"), the repayment of amounts invested or any rate of return. The Notes do not represent a deposit with or any other type of liability of ANZ or any related party or associate of ANZ. The Notes are subject to investment risk, including possible delays in repayment, early redemption, loss of income and loss of principal invested.

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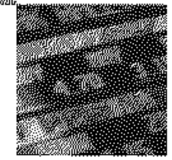
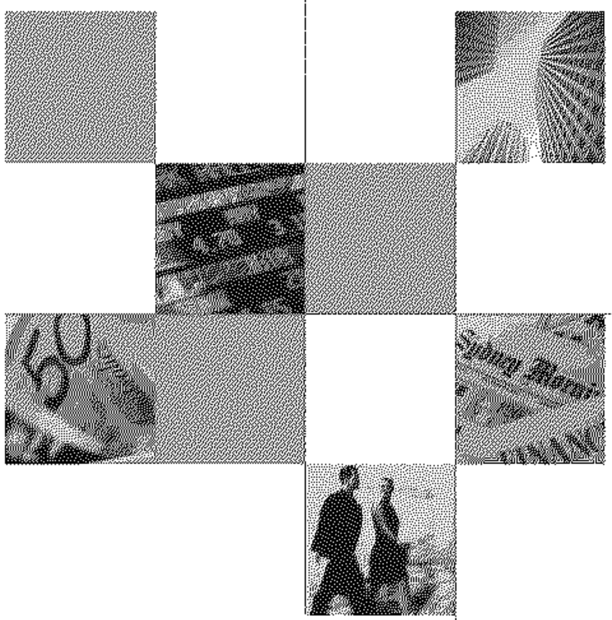
ANZ is not obliged to revise or notify any changes to any projections or estimates if any of the assumptions on which they are based do not eventuate or prove to be the case.

Contents

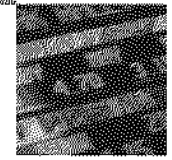




Executive Summary

Section 1

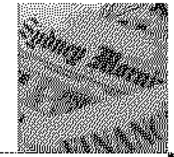


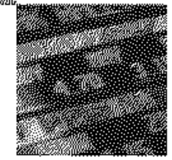


Executive Summary

- Resonance Funding 2006-1 (the “Series”)
  - [A$1] billion fully funded synthetic collateralised loan obligation (“CLO”) transaction that references senior loans (33% externally rated) to investment grade entities originated by Australia and New Zealand Banking Group Limited (“ANZ”) in specified markets
  - The initial Reference Portfolio includes 110 equally weighted Reference Entities predominantly domiciled in Australia and New Zealand (84%) and is diversified by industry
- ANZ (rated AA-/Aa3)
  - First opened as the Bank of Australasia in 1835
  - Top 4 Australian companies and 3rd largest Australian bank by market capitalisation A$50 billion as at April 2006
  - One of the world’s top 30 banks (Forbes Magazine March 2006)
  - Assets of approximately A$320 billion as at March 2006
  - Voted Number 1 Lead Bank in Australia (in a survey by Peter Lee Associates released in August 2006)

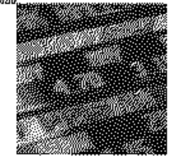
Executive Summary





- ANZ's motivation:
  - Improved balance sheet flexibility
  - Achieve capital efficiency
  - Capacity for greater origination and continued growth
  - A fully funded structure has been selected in order to maximise the diversity of funding and regulatory capital relief objectives

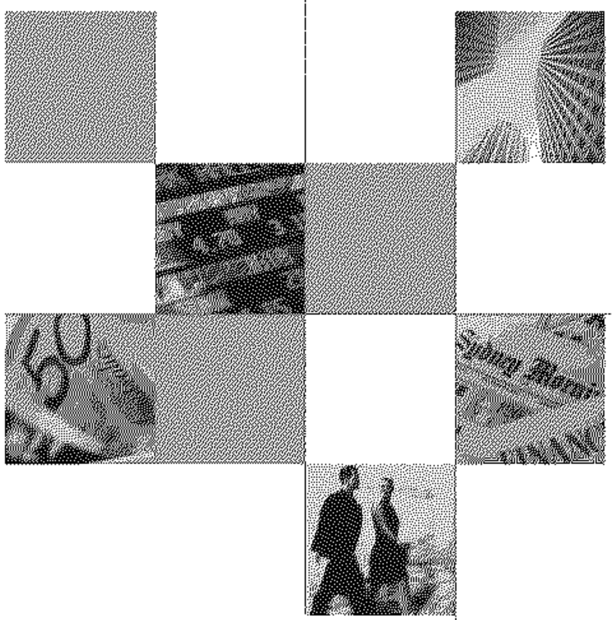
- Alignment of Interest
  - ANZ is responsible for 2.5% of the first loss within the Reference Portfolio
  - As at 31 July 2006, ANZ had exposure to all Reference Entities included in the indicative portfolio. It is expected that ANZ will retain credit exposure to the Reference Entities



Transaction Overview

Class	Credit Support Attachment	Width	Ratings S&P/Moody's	Maturity	Interest
A	17.0%	83.0%	[AAA/Aaa]	3 year	BBSW + [ ]
B	7.0%	10.0%	[AAA/Aaa]	3 year	BBSW + [ ]
C	5.7%	1.3%	[AA/Aaa]	3 year	BBSW + [ ]
D	5.2%	0.5%	[A/Aa1]	3 year	BBSW + [ ]
E	4.0%	1.2%	[BBB/A1]	3 year	BBSW + [ ]
F	3.0%	1.0%	[BB+/Baa2]	3 year	BBSW + [ ]
G	2.5%	0.5 %	[BB/Ba1]	3 year	BBSW + [ ]
ANZ first loss	Not applicable	2.5%	Not applicable	Not applicable	Not applicable

• Issuer:	Resonance Funding Pty Limited ("Resonance Funding")
• Scheduled Maturity:	3 year bullet
• Final Maturity Date:	4.5 years
• Note Collateral:	3 months rolling deposit with A1+/P1 bank (ANZ)
• Cash flow timing:	Receipt of interest on deposit and CDS payments coincides with payment of interest on the Notes on 15th of Dec, March, June and Sept
• Listing:	Australian Stock Exchange

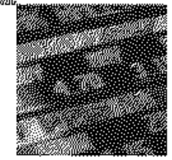


Australia and New Zealand Banking Group Limited

Section 2

Overview of ANZ

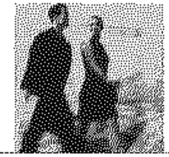


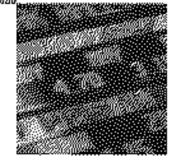


- Established in 1835 as the Bank of Australasia, headquartered in Melbourne
- ANZ strategy…
  - to be the "*most respected bank*"
  - to be the leading bank in 'home' markets of Australia and New Zealand with a significant presence in Asia and the Pacific
- Branches in Australia, New Zealand, Asia, Pacific, Europe and the USA
- Employs more than 30,000 people
- ANZ is seeking, and expects to obtain, "Advanced Status" accreditation under Basel II
- Credit ratings have been stable for 10 years

	Long Term	Short Term
S&P	AA-	A-1+
Moody's	Aa3	P-1
Fitch	AA-	F1+

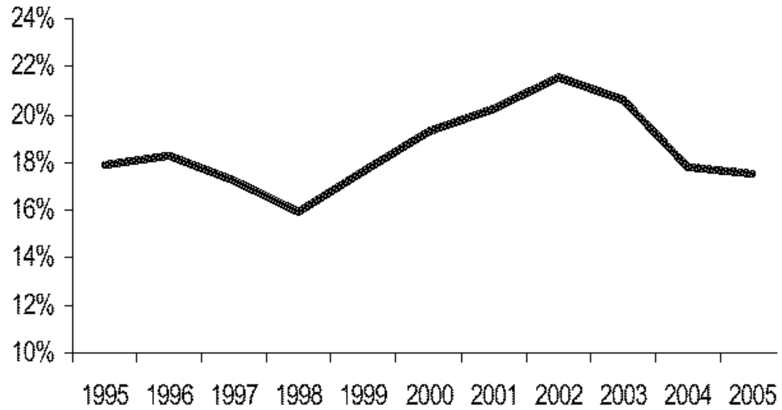
ANZ Snapshot



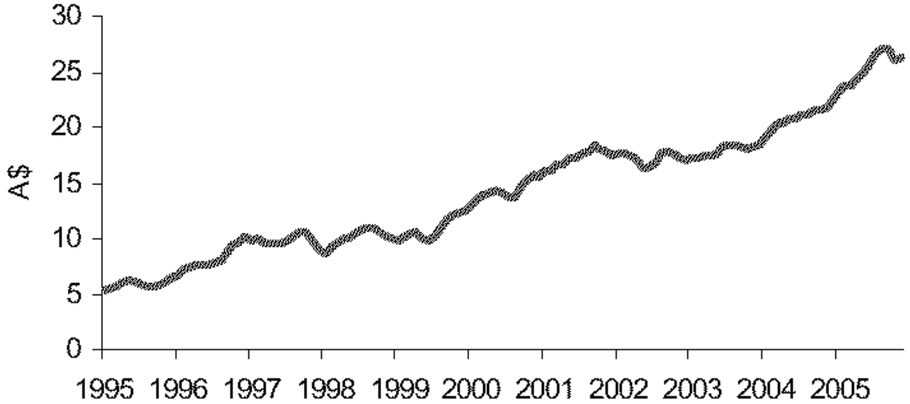


Historical Performance

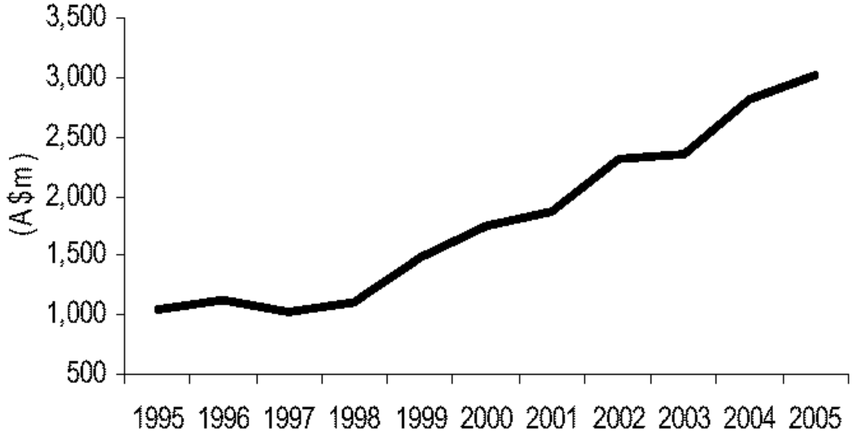
Return on Ordinary Equity



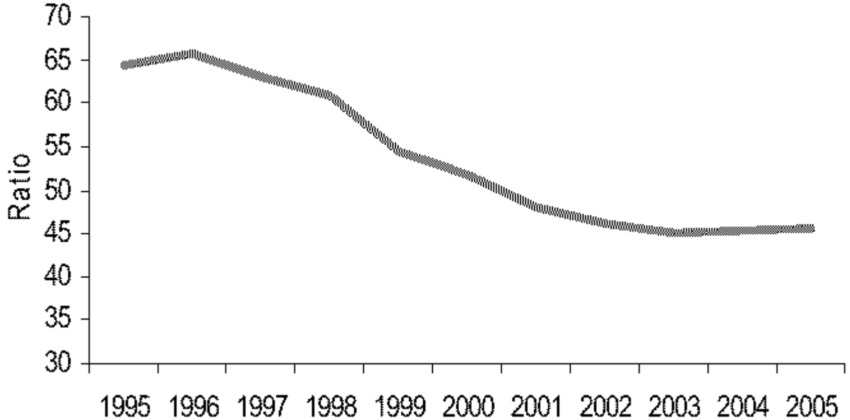
Share Price History

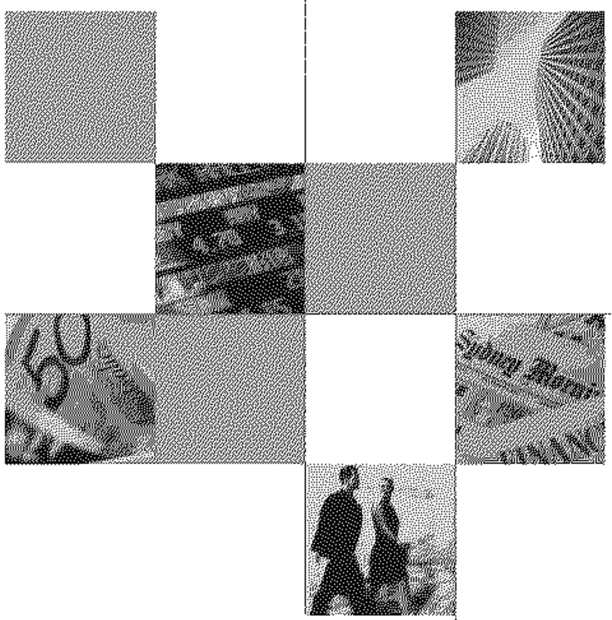


Net Profit After Tax



Cost to Income Ratio

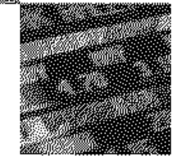




ANZ Credit Management

Section 3

The Ten Underlying Principles of ANZ Credit



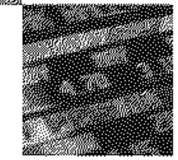
1. Assess the customer's character and willingness to pay
2. Only lend what the customer has the capacity and ability to repay
3. Plan for the possibility of default
4. Only extend credit if ANZ can sufficiently understand and manage the risk
5. Ensure independent participation in the credit process

ORIGINATE

6. Behave ethically in all activities
7. Be proactive in identifying, managing and communicating credit risk
8. Be diligent in ensuring that credit exposures and activities comply with ANZ requirements
9. Optimise risk and reward
10. Build and maintain a diversified portfolio

MANAGE





Dual Approval Process

Relationship Management

Management & analysis team

Prepares credit submission

Financial analysis

Risk grading

Rating agencies

KMV, if applicable

Deal structuring & security / covenants

Risk Management

Independent risk function

Separate from relationship team

Remuneration not linked to deal flow

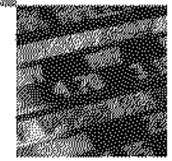
Experienced practitioners

Larger deals approved by **Credit and Trading Risk Committee** (Management) or **Risk Committee** (Board)

Credit Decision

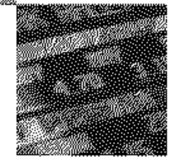
Discretions are based on risk grade, gross limits and tenor

Continuous Monitoring And Control



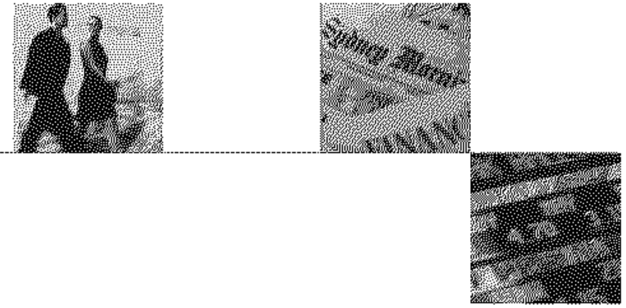
Daily	• Exception reporting
Weekly	• Review of early warning market indicators, including listed entity tracking
Monthly	• Meeting of the Emerging Credit Issues Committee • 'Watchlist' of customers with increased risk monitored, where there is a perceived or likely forecast of deterioration in credit quality
Annually	• Each customer relationship is subject to an annual review (at minimum), with credit risk sign off by both Relationship Management and Risk Management
Ongoing	• "No Surprises" approach to credit risk management • Risk grade review events and early warning signs are listed in institutional policies and must be addressed and documented immediately if they arise • Subject to approval by Risk Management, some 'watchlist' customers are shadowed by workout specialists for customer strategy validation • Higher risk customers are monitored through a 'control list'. The accounts are managed by workout specialist for expert and remedial management • Credit risk review function within internal audit provides further independent assurance

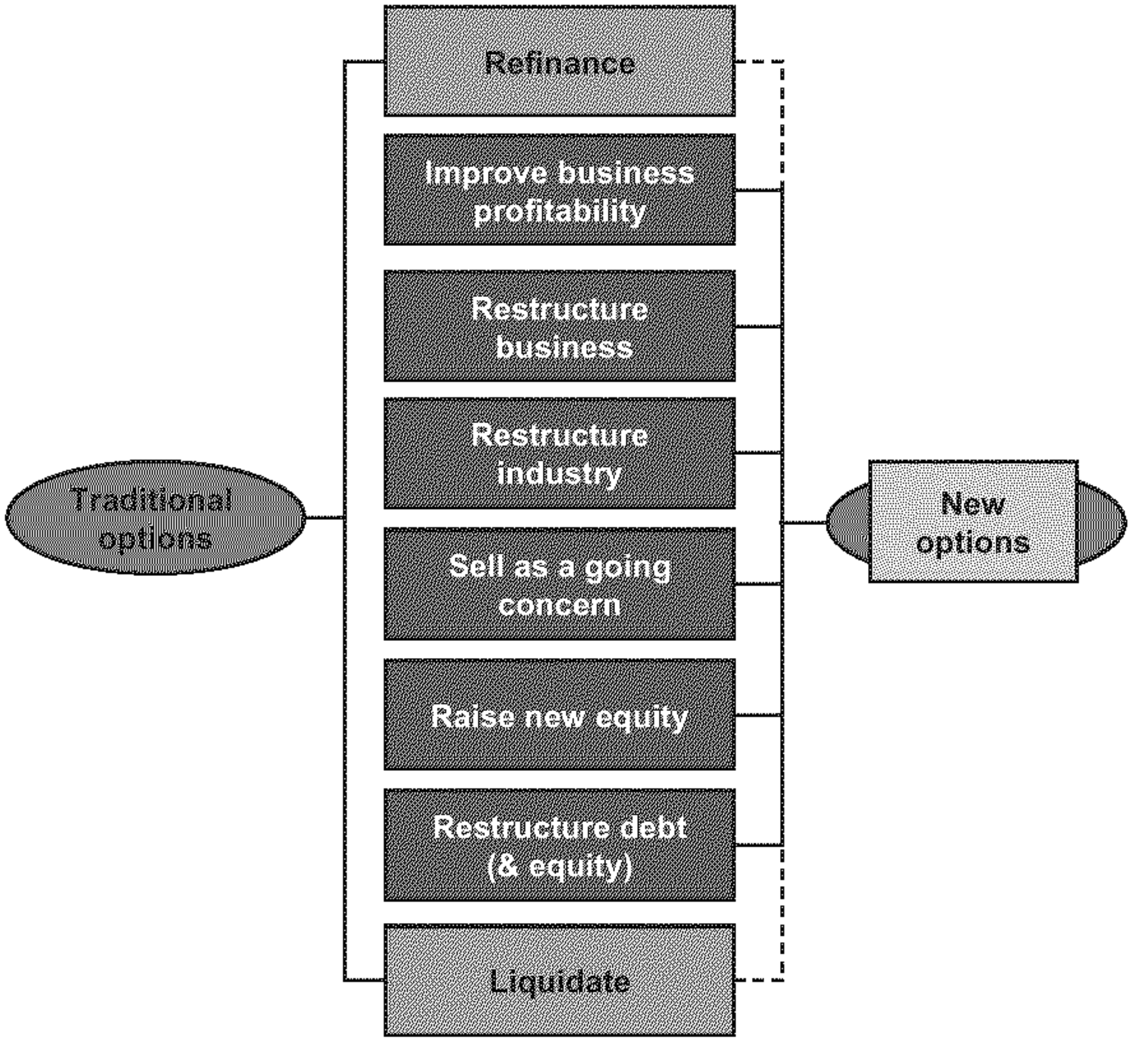
Problem Loan Management



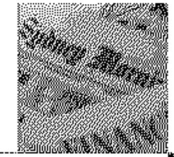
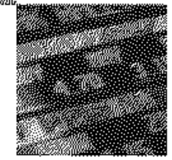
- Higher risk accounts are transferred to the independent workout specialists who are responsible for problem or remedial assets and setting customer account strategies
- Workout specialists have mostly a recovery/insolvency management background and are highly experienced in managing all types of problem credits
- The workout specialists manage all customers deemed to be 'impaired' (including non accrual loans with individual provisions) and customers where:
  - There is evidence of payment arrears or continuing excesses
  - There is evidence of events of default, covenant breaches etc that are deemed to be material in nature and require specialist review and workout
  - There are assets that require close management

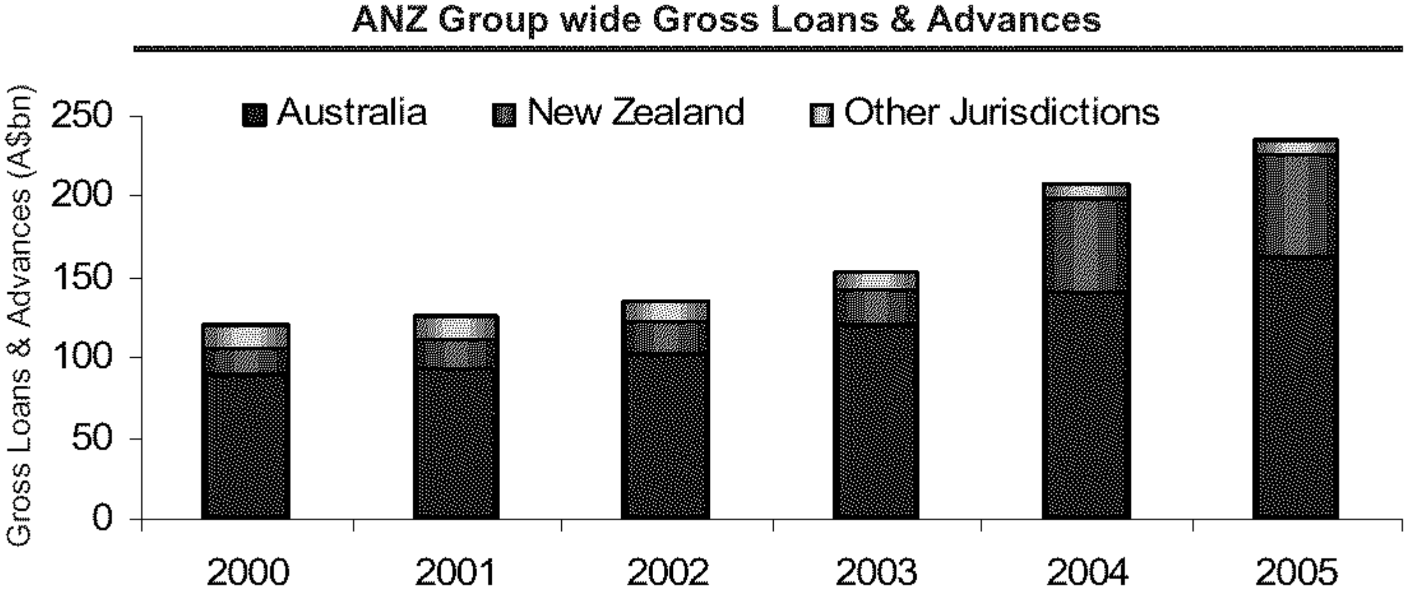
Workout – Maximise Value





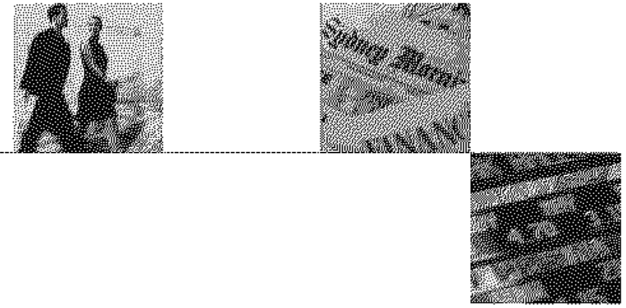
Strategic Focus on Specified Regions

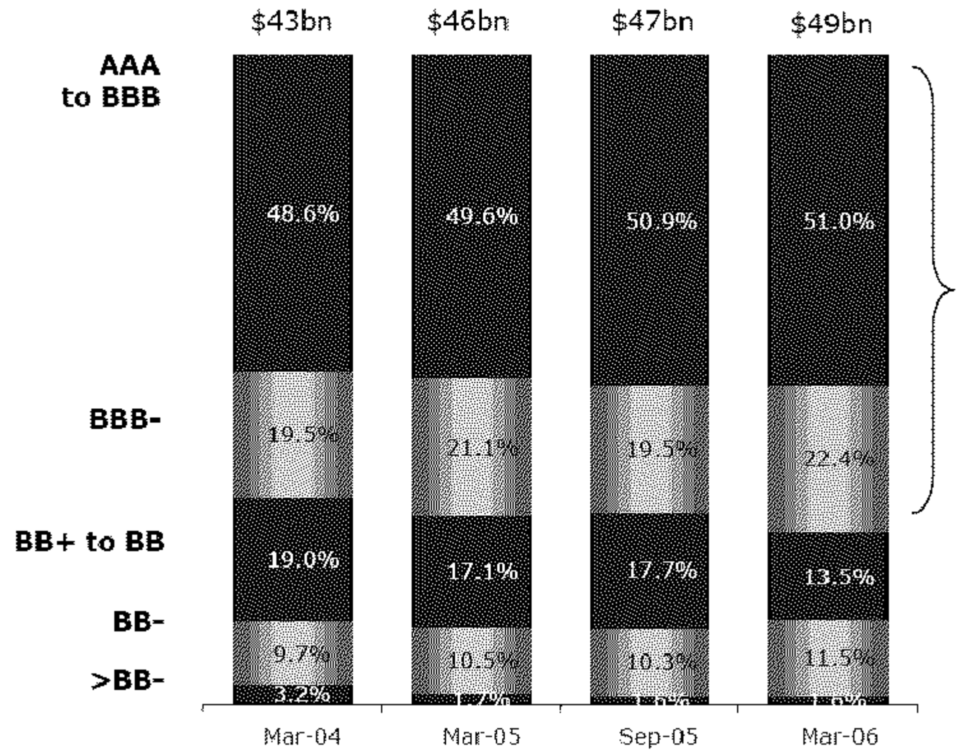


- Since the beginning of the decade, ANZ's lending activities have been strategically focused on specific regions

Improving Institutional Risk Grade Profile



Institutional – Outstandings



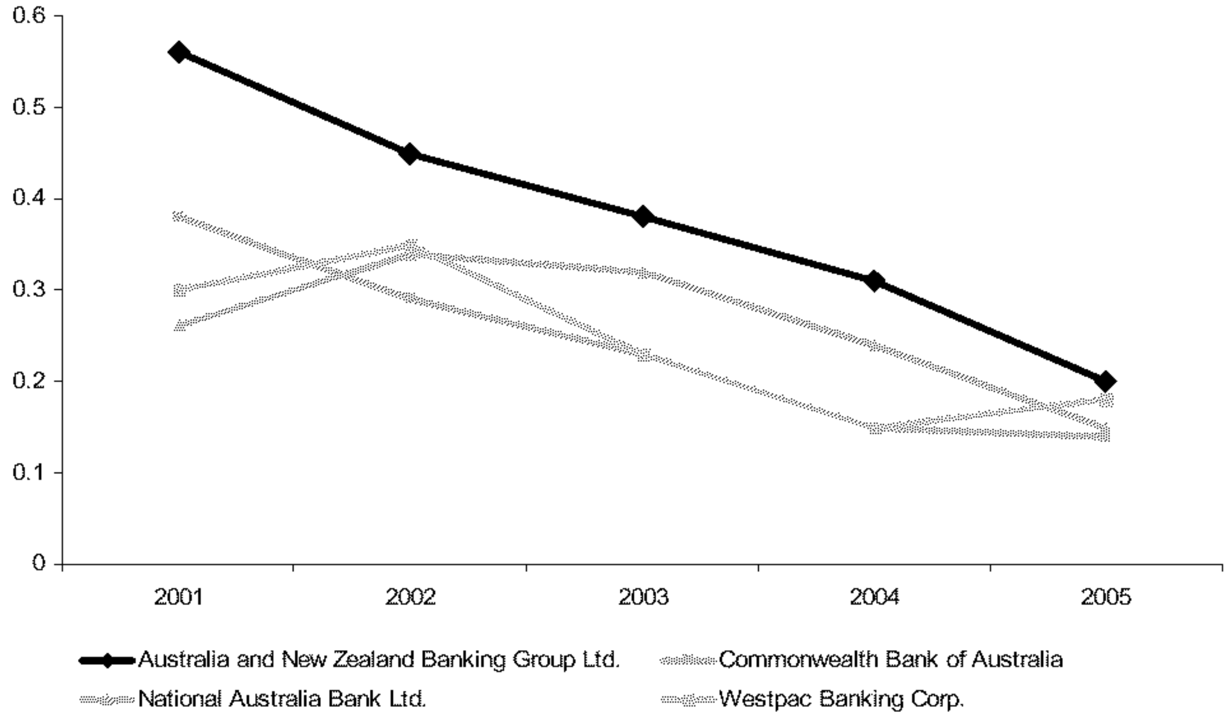
	Mar-04	Mar-05	Sep-05	Mar-06
B+ to CCC	1.8%	1.1%	1.1%	0.9%
Non Accrual	1.4%	0.6%	0.5%	0.7%

Investment Grade lending as at Mar-06 is $36bn or 73.4% of the Institutional portfolio (based on ANZ's rating scale)

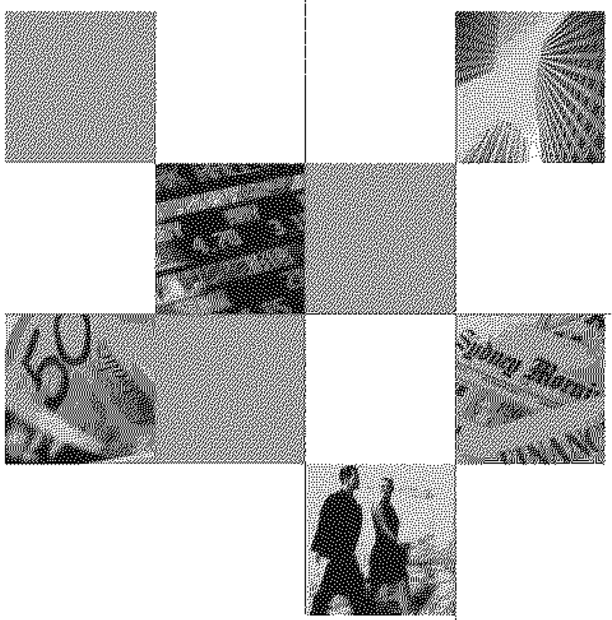
NB: In simple terms the notching by S&P and Moody's means that BBB- above (in ANZ terms) are considered BB+

S&P Comparative Statistics – Australian Banks

Net charge-offs / Average Customer Loans (net) %



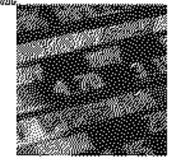
S&P publication, dated 23rd July 2006



Transaction Structure

Section 4





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D	5.2%	0.5%	[A/Aa1]	3 year	BBSW + [ ]
E	4.0%	1.2%	[BBB/A1]	3 year	BBSW + [ ]
F	3.0%	1.0%	[BB+/Baa2]	3 year	BBSW + [ ]
G	2.5%	0.5%	[BB/Ba1]	3 year	BBSW + [ ]
ANZ first loss	Not applicable	2.5%	Not applicable	Not applicable	Not applicable

• Issuer:	Resonance Funding Pty Limited ("Resonance Funding")
• Scheduled Maturity:	3 year bullet
• Final Maturity Date:	4.5 years
• Note Collateral:	3 months rolling deposit with A1+/P1 bank (ANZ)
• Cash flow timing:	Receipt of interest on deposit and CDS payments coincides with payment of interest on the Notes on 15th of Dec, March, June and Sept
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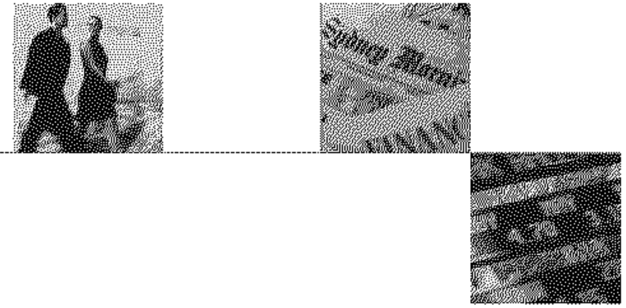
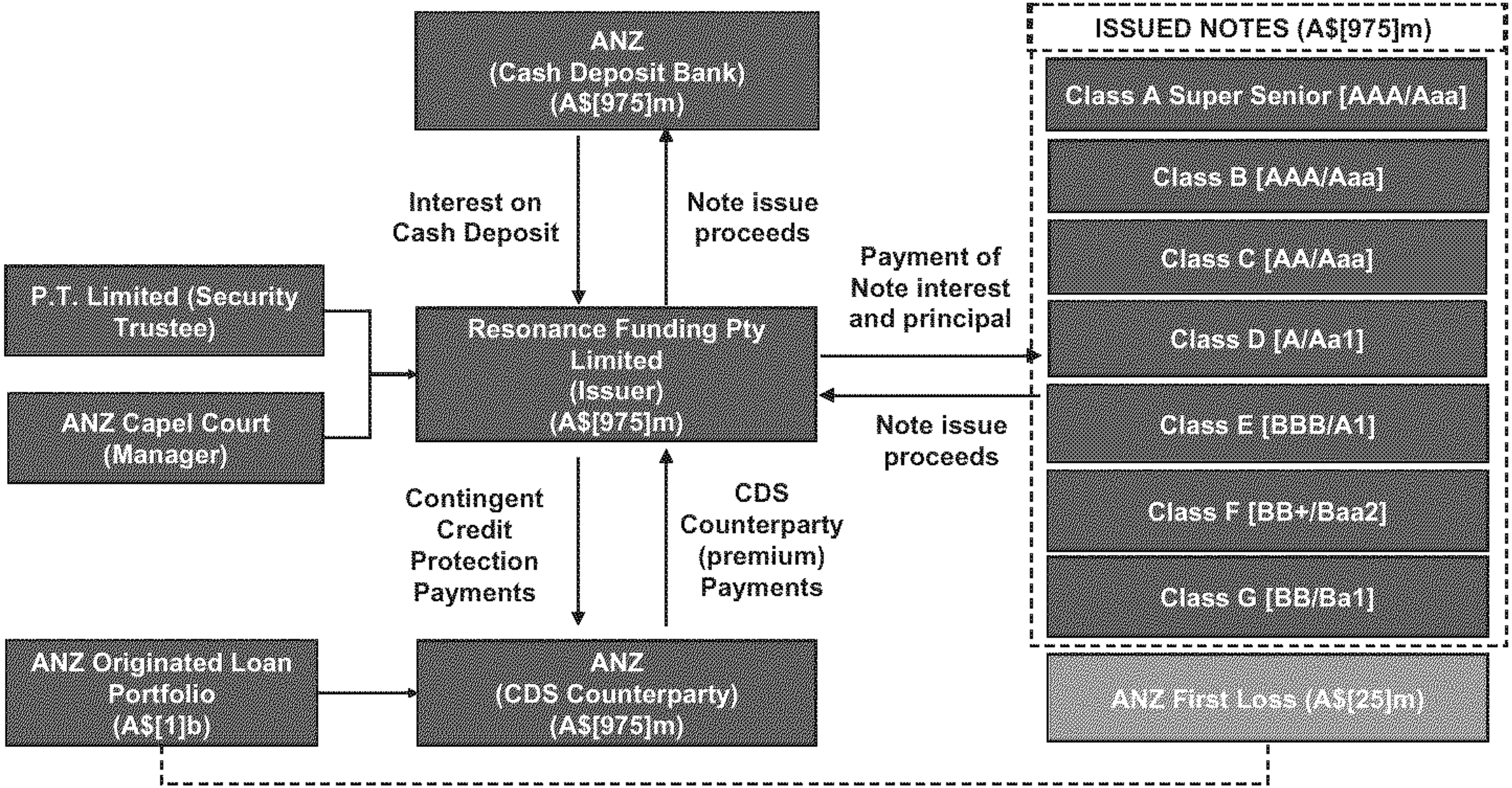
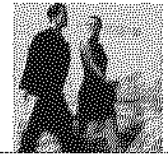
Transaction Structure

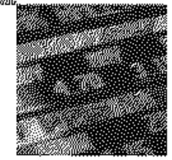




Note: The numbers provided are illustrative and may vary with changes in the aggregate notional Reference Portfolio

Key Structural Features

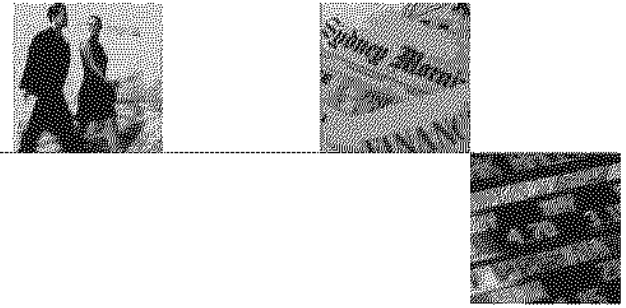


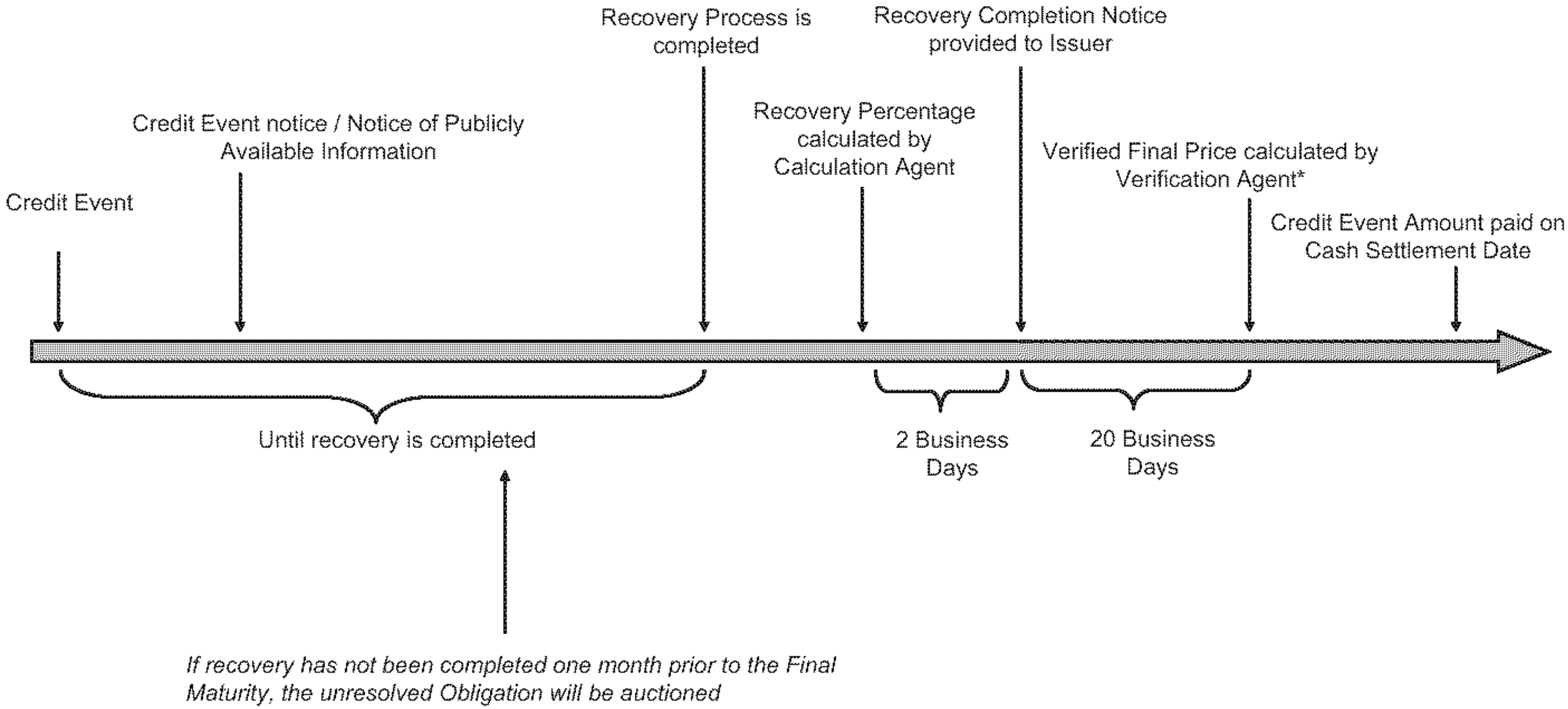


- Resonance Funding will receive quarterly 'protection premium' payments from ANZ
- 3 Credit Events
  - Bankruptcy, Failure to Pay and Restructuring*
    - Minimum failure to pay amount: A$ 1m (A$ 0.1m if Reference Obligation)
    - Minimum restructuring amount : A$ 10m (A$ 1m if Reference Obligation)
- Loss allocation is based on actual losses following completion of workout process
  - Upon the occurrence of a Verification Event, the Verification Agent (Pricewaterhouse Coopers) will be required to verify the calculation of loss following a Credit Event. In addition, the verification agent will confirm Reference Entity eligibility for inclusion in the Reference Portfolio
- In the event workout has not been completed prior to the Final Maturity Date (18 months past Scheduled Maturity) ANZ will auction the unresolved defaulted exposure
  - Note holders may participate in auction
  - ANZ may be available to continue to manage the recovery after the sale of the exposure
- ANZ, as CDS Counterparty, and as Cash Deposit Bank, will be required to maintain A-1+/P1 rating

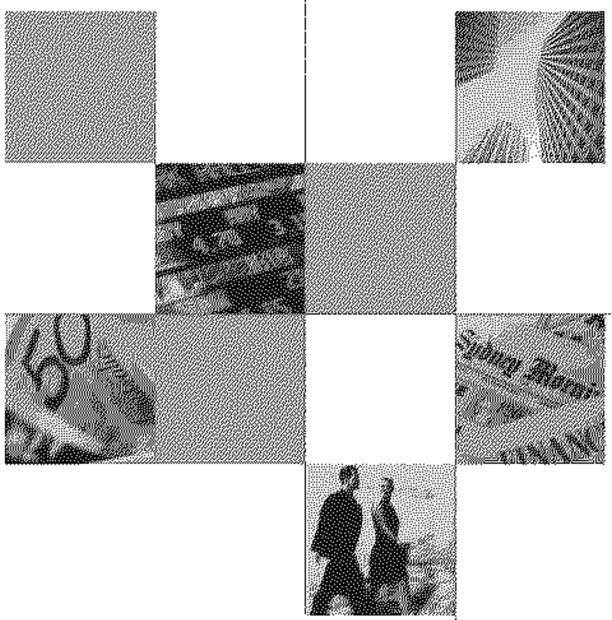
*As defined by the 2003 Credit Derivatives Definitions and the Credit Default Swap Agreement

CDS - Credit Event Process





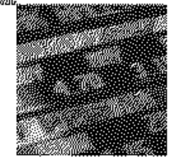
* Assumes verification event has been triggered



Initial Portfolio Selection and Replenishment

Section 5

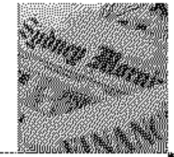
Initial Reference Portfolio

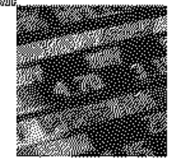


Preliminary Portfolio Summary

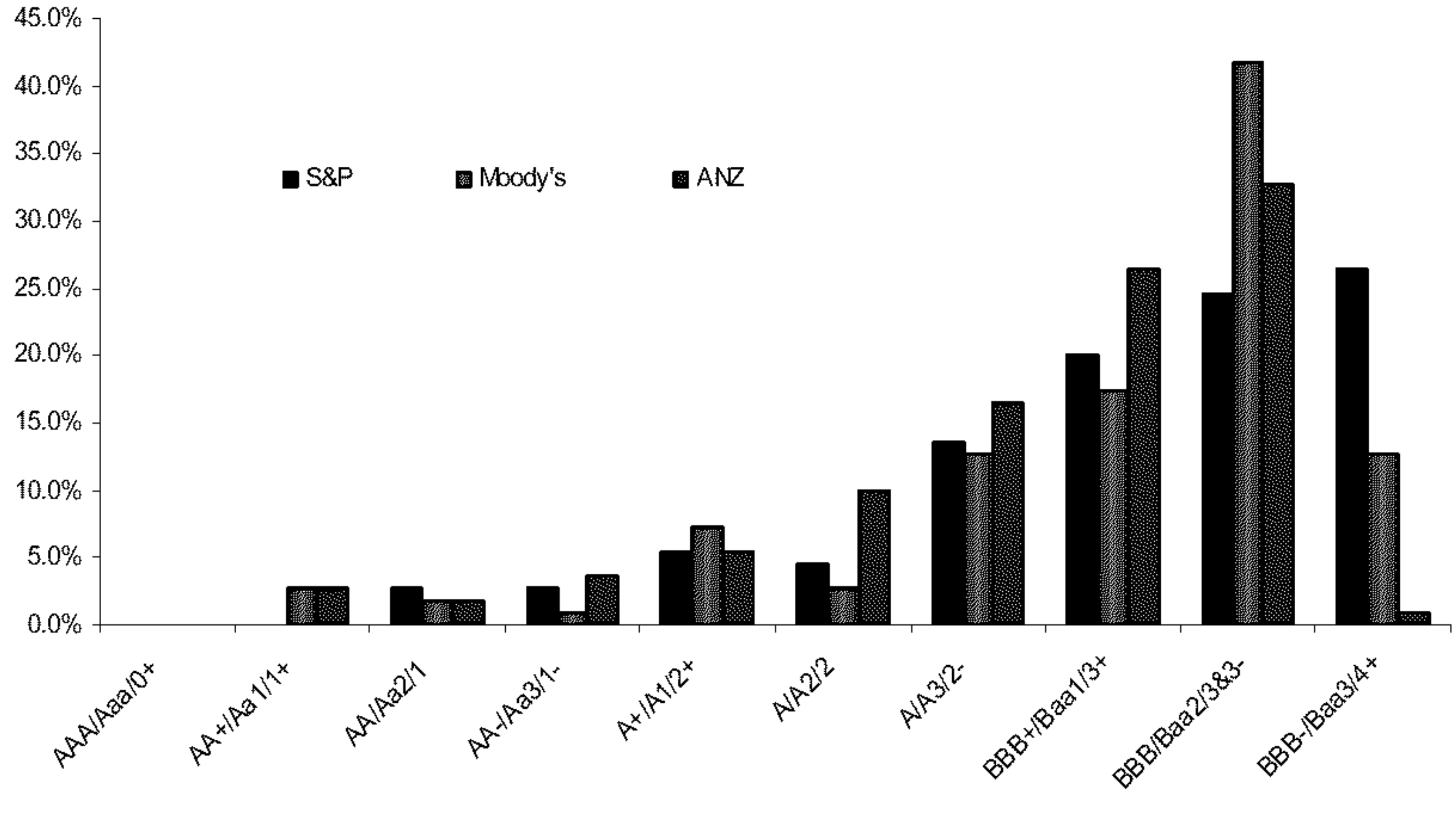
	Initial	**Constraint**
Reference Entities domiciled in Australia or New Zealand	83.6%	
Reference Entities publicly rated by one of S&P/Moody's	32.7%	
Aggregate Notional Reference Portfolio	A$[1]bn	
S&P Weighted Average Rating	BBB	
Moody's Weighted Average Rating Factor	Baa2	
Moody's Diversity Score	61	
Number of Reference Entities	110	
Largest industry exposure (Moody's)	11.8%	13%
2nd largest industry exposure (Moody's)	10.9%	12%
3rd largest industry exposure (Moody's)	9.1%	10%
Other industry exposures (Moody's)	7.3%	9%

Initial Reference Portfolio





Ratings Distribution

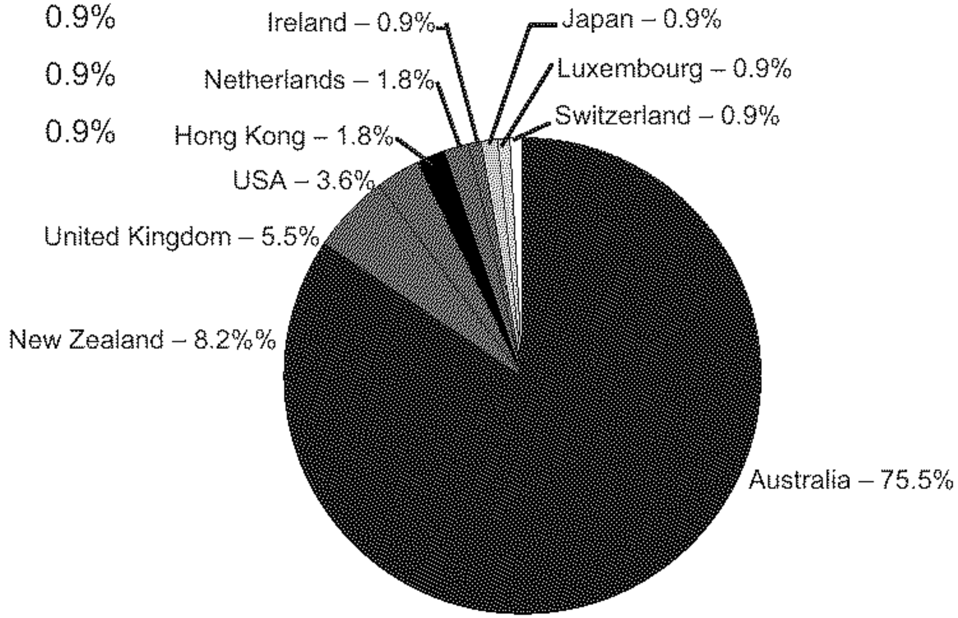


S&P and Moody's – mapped and actual ratings

ANZ – actual ratings

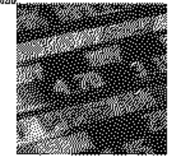
83.6% Domiciled in Australia & New Zealand

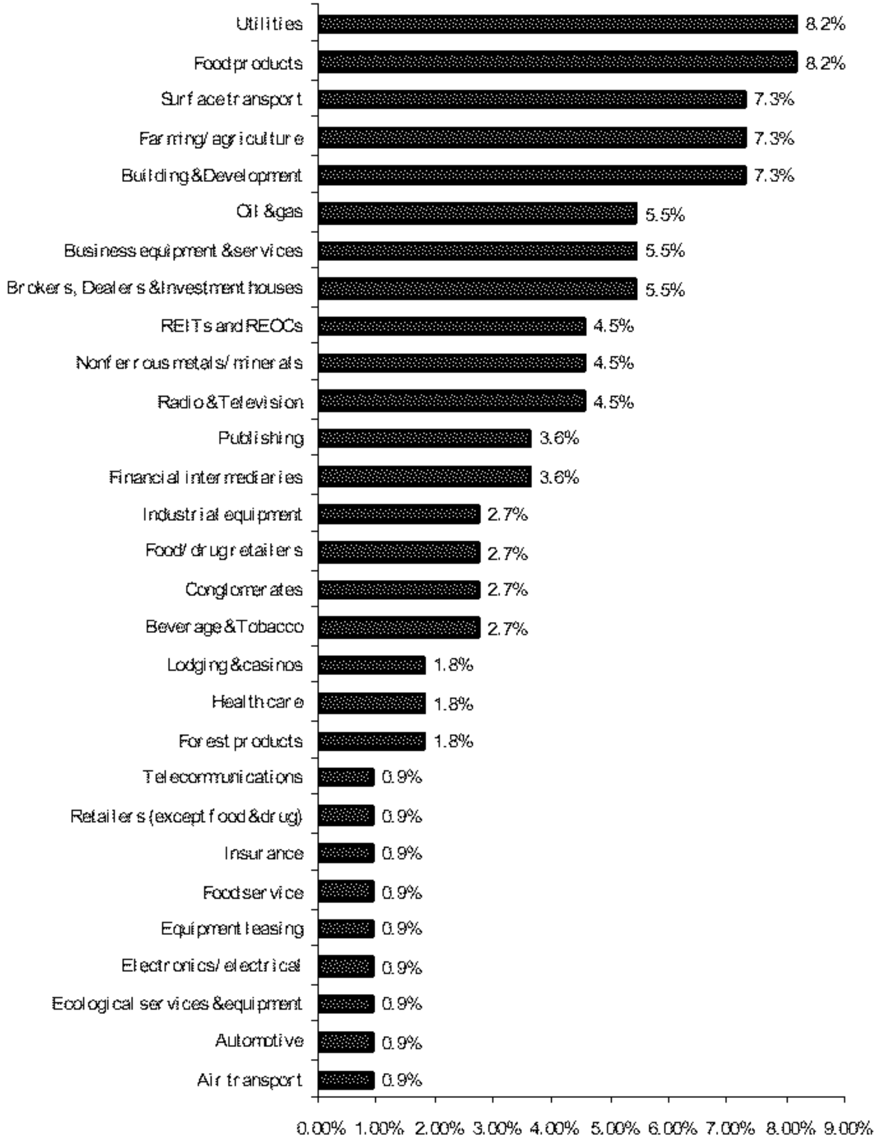
Domicile	Local Currency Rating S&P	Foreign Currency Rating S&P/Moody's	Initial
Australia	AAA	AAA/Aaa	75.5%
New Zealand	AAA	AA+/Aaa	8.2%
United Kingdom	AAA	AAA/Aaa	5.5%
USA	AAA	AAA/Aaa	3.6%
Hong Kong	AA	AA/Aa1	1.8%
Netherlands	AAA	AAA/Aaa	1.8%
Ireland	AAA	AAA/Aaa	0.9%
Japan	AA-	AA-/Aaa	0.9%
Luxembourg	AAA	AAA/Aaa	0.9%
Switzerland	AAA	AAA	0.9%



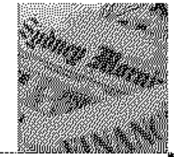
S&P Industry Distribution

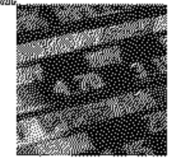


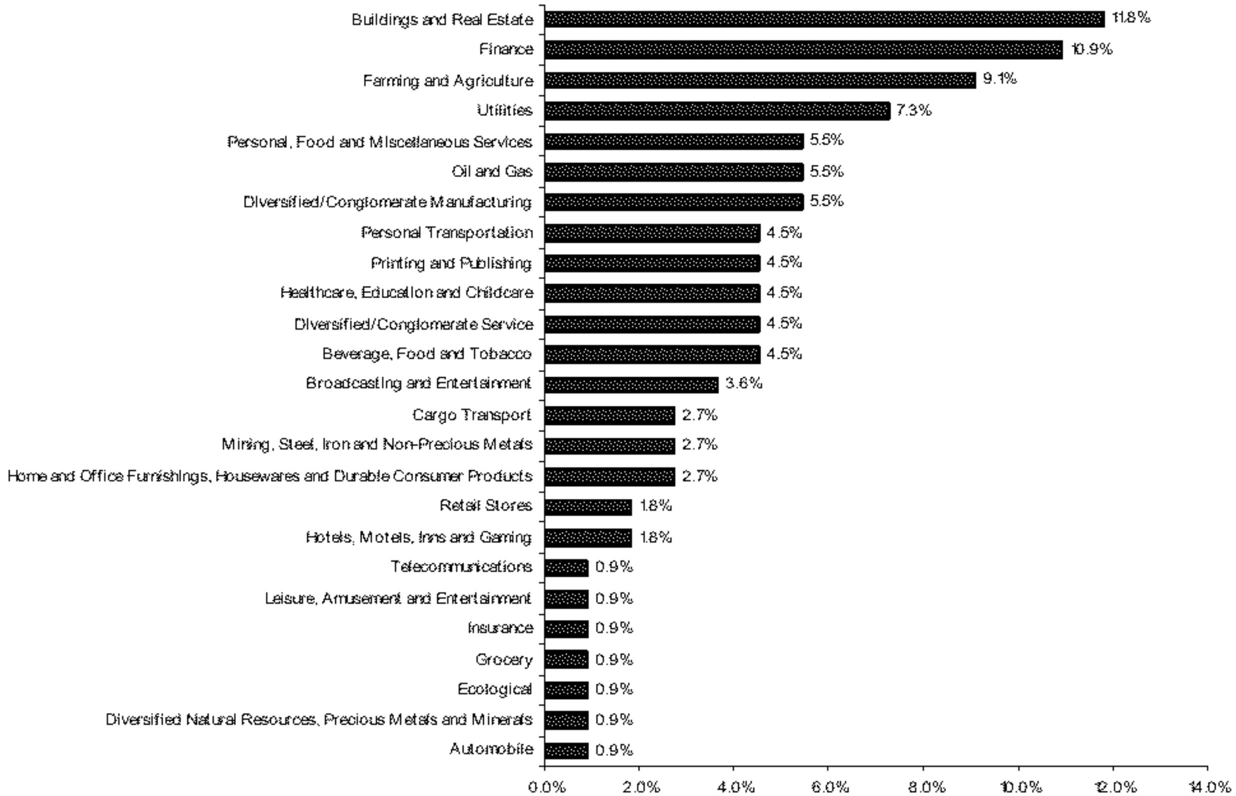




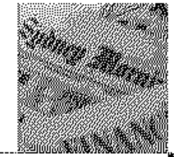
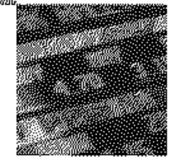
Moody's Industry Distribution







Reference Portfolio – Day 1 Selection Criteria

Reference Entity must meet the following criteria to be considered for inclusion in the portfolio

- Investment grade (or mapped equivalent for unrated entities)
- Incorporated in a country with "Sovereign Long Term Currency Rating" of at least A (S&P)
- Individual Reference Entity amount is A$[9.09]m*
- Not subject to a subsisting Credit Event

Reference Obligation must meet the following criteria to be eligible for the portfolio

- Obligation of an eligible Reference Entity
- Originated by or on behalf of ANZ according to ANZ's relevant procedures
- Senior ranking
- Not a bond
- Enforceable in accordance with the terms of the agreement

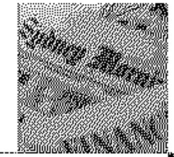
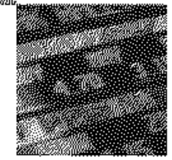
The following Reference Portfolio criteria must be met

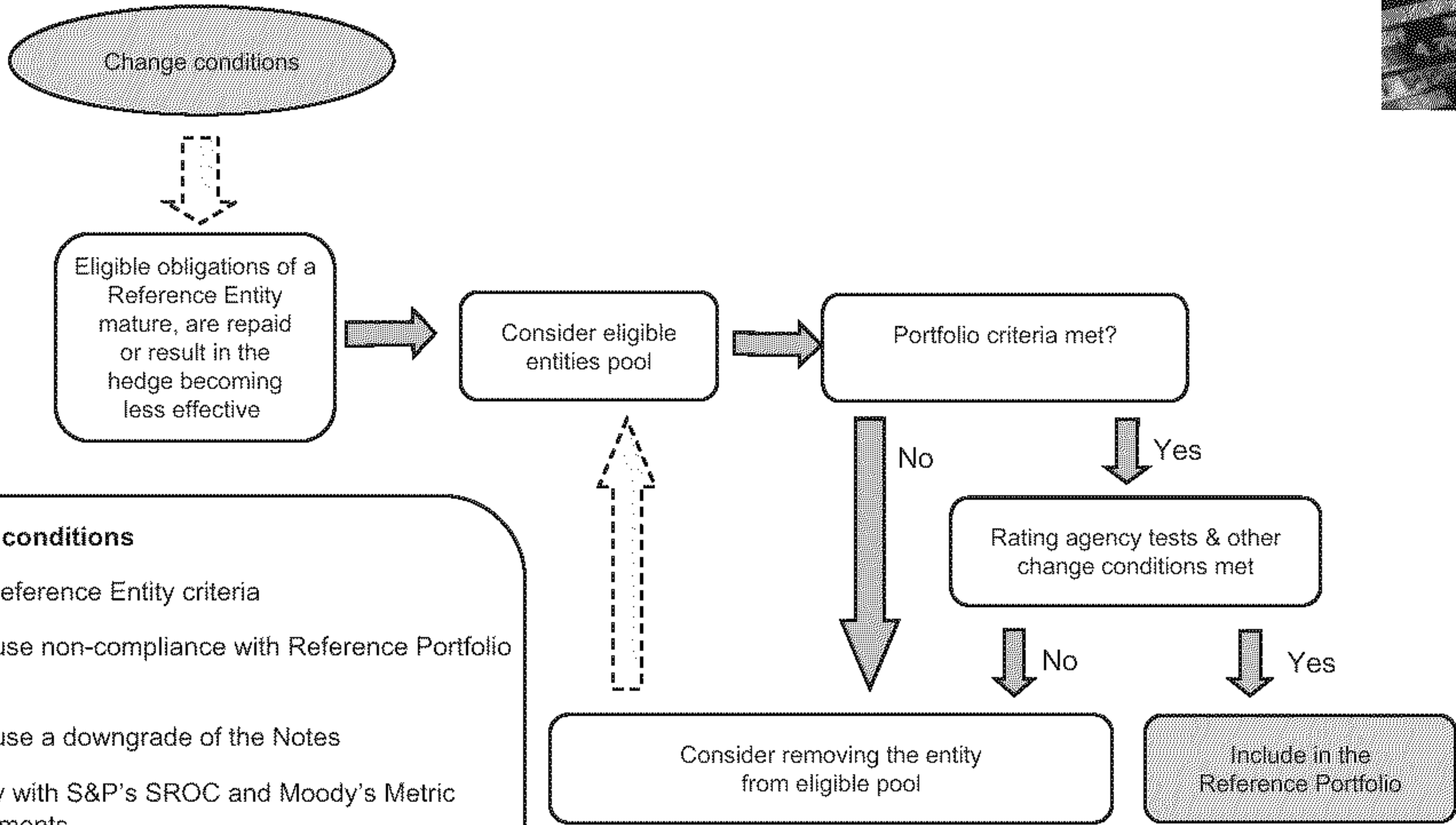
- Industry concentration caps
- S&P SROC test
- Moody's Metric

Inclusion of obligations that are 100% risk weighted and mature within three years is preferred

* Except where included to substitute a defaulted entity

Reference Portfolio – Conditions to Change

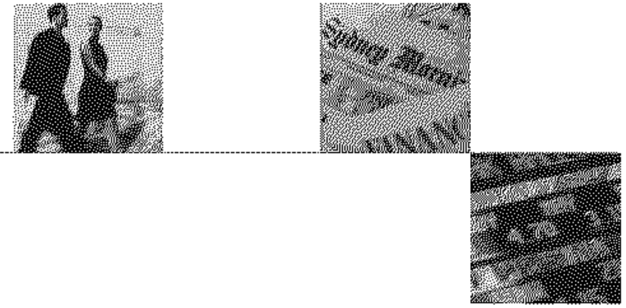


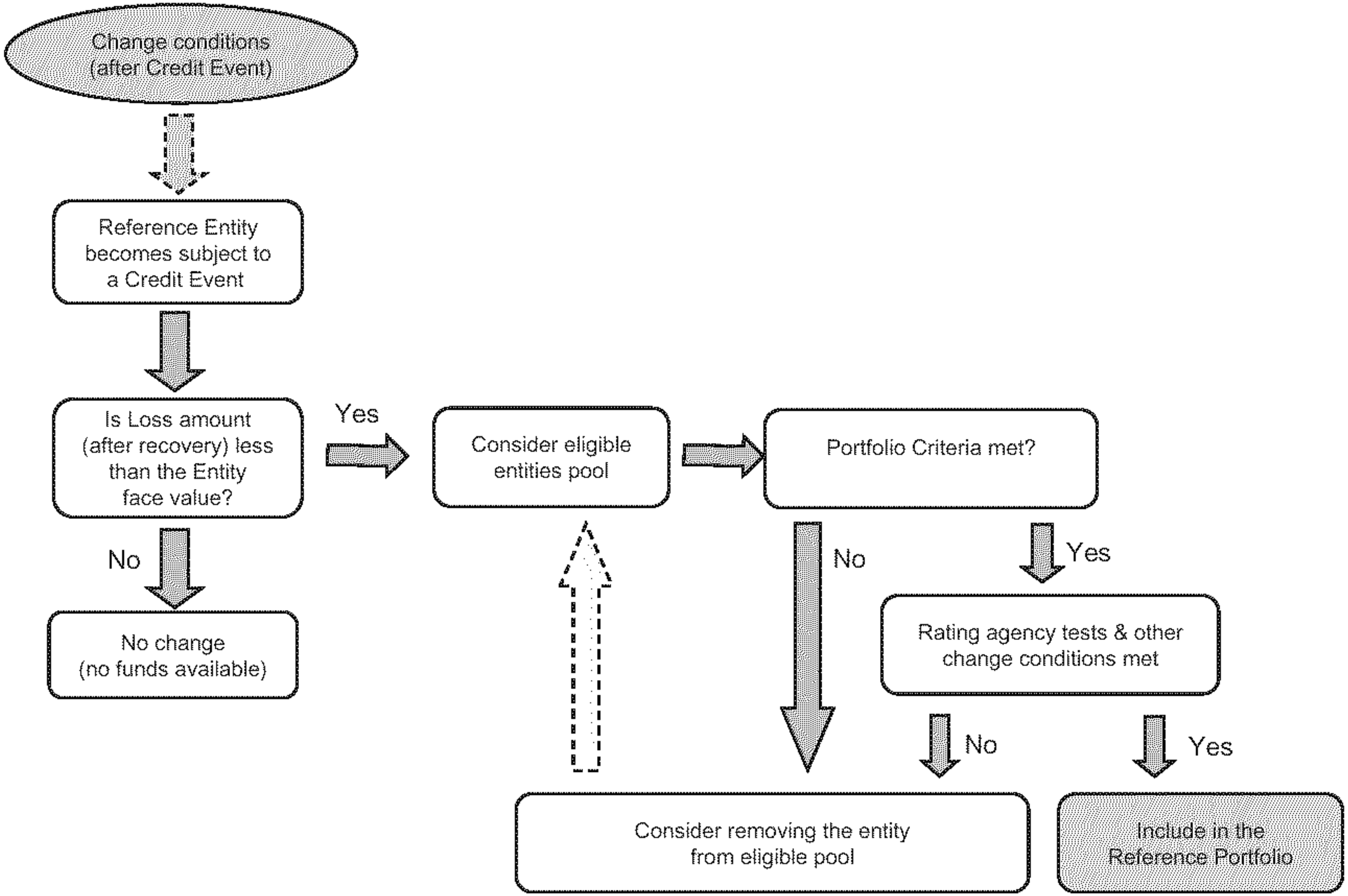
Change conditions

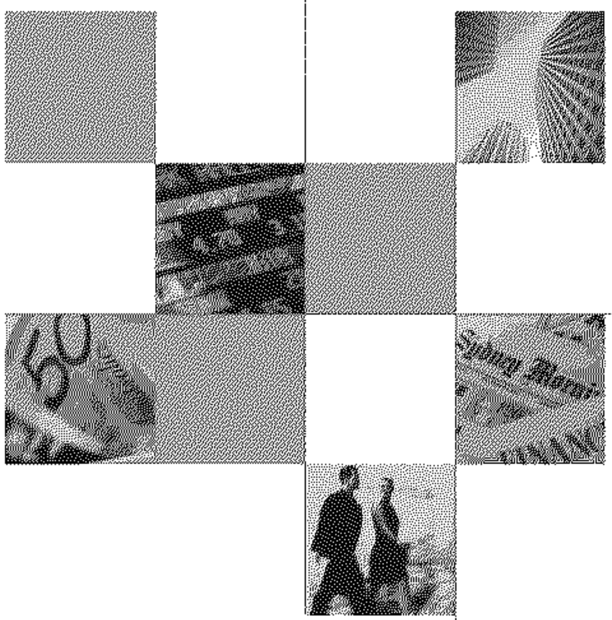
- Meet Reference Entity criteria
- Not cause non-compliance with Reference Portfolio criteria
- Not cause a downgrade of the Notes
- Comply with S&P's SROC and Moody's Metric requirements
- Entity amount equal to A$ [9.09]m*
- If rated BBB/Baa or BBB-/Baa3, have not had more than 2 downgrades over 1 year

*This assumes that the substitution is not related to a Credit Event

Adjustments Following Credit Event



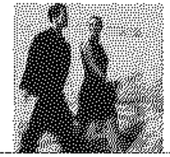


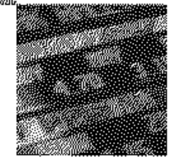


Rating Agency Mapping and Credit Process

Section 6

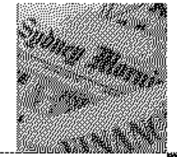
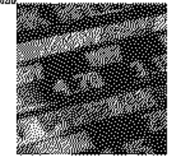
Rating Agency





- Approximately 32.7% of the Reference Entities are individually rated by one or both rating agencies, the balance - mapped using rating agency mapping
- Risk grade mapping was undertaken by S&P and Moody's to determine an equivalent (implied) credit rating for unrated Reference Entities and involved:
  - On-site operational review including discussions with senior credit and portfolio management staff and review of ANZ credit policy and risk grading manual; and
  - Statistical analysis of the entities rated by both ANZ and the respective rating agency including individual outlier review
- ANZ's internal rating processes for institutional loans have been reviewed and validated to support ANZ's Basel II application for an advanced Internal Ratings Based status (the rating model and validation process has been independently reviewed by Deloitte)

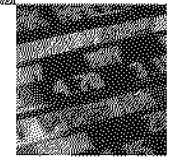
Credit Grade Mapping Results

- Rating agencies are conservative in their approach to mapping ANZ's internal rating system. They require a high level of confidence to determine whether the rating systems align. The more entities both ANZ and the respective rating agency rate, the higher the level of confidence that can be achieved. With ANZ's strategic focus on Australia and New Zealand, the overlap between ANZ and the rating agencies and the resulting level of confidence, are limited
- Neither rating agencies gave criticism of ANZ's internal rating classification(s)

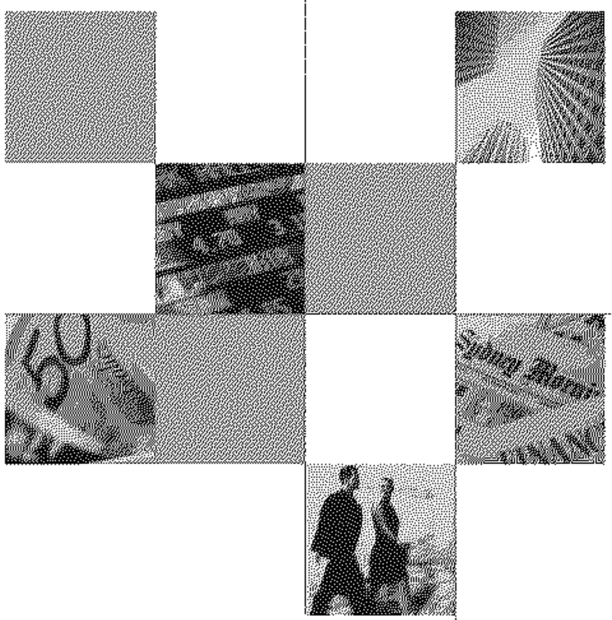
S&P Mapped Rating	ANZ estimated equivalent	ANZ Internal Ratings	ANZ estimated equivalent	Moody's Mapped Rating
AAA	AAA	**0+**	Aaa	Aaa
AA	AA+	**1+**	Aa1	Aa1
AA-	AA	**1**	Aa2	Aa2
A+	AA-	**1-**	Aa3	A1
A	A+	**2+**	A1	A1
A-	A	**2**	A2	A3
BBB+	A-	**2-**	A3	Baa1
BBB	BBB+	**3+**	Baa1	Baa2
BBB-	BBB	**3**	Baa2	Baa2
BBB-		**3-**		Baa3
BB+	BBB-	**4+**	Baa3	Baa3

Recovery Experience



- Most Australian banks do not publicly release loan recovery data. As a result S&P assume 24.3% recovery for their modelling of the Portfolio. For the US, the recovery assumption is 38% and for the UK 32.5%
- Moody's recovery rate assumption applicable to the portfolio is 42%
- ANZ has developed its own credit models to measure economic capital, expected loss and profitability. It uses these in its normal course of business
- ANZ credit models estimate the expected loss of the initial portfolio[1] to be: 9 bps pa

[1] Note this is the portfolio as at 18 August 2006 and is subject to finalisation

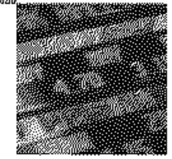


CDO Evaluator & Alternative Assumptions

Section 6

Actual versus Required Subordination

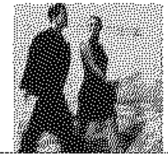


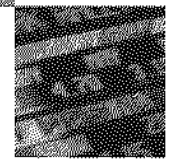


Tranche	Actual Subordination	S&P required	Maximum Moody's Metric	Actual Moody's Metric
Class A Super Senior	17.0%	N/A	1.0	0.0000
Class B AAA/Aaa	7.0%	6.4%	1.0	0.0111
Class C AA/Aaa	5.7%	5.3%	1.0	0.5697
Class D A/Aa1	5.2%	4.8%	2.0	1.7528
Class E BBB/A1	4.0%	3.6%	5.0	3.6447
Class F BB+/Baa2	3.0%	2.7%	9.0	6.9331
Class G BB/Ba1	2.5%	2.4%	11.0	9.6410
ANZ First Loss	N/A			

As can be seen from the table above there is excess subordination to S&P requirements at all ratings levels. In addition it highlights that for all tranches Moody's ascribes a higher rating than S&P. As S&P are by far the more conservative of the two agencies we limit our analysis on the following pages to that of S&P assumptions

A Lower Default Environment





- According to S&P the initial Reference Portfolio has a weighted average credit rating of BBB
- The assumptions used in CDO Evaluator use Global Default Rates **not** those specific to Australia & New Zealand yet 83.6% of Reference Entities are from this region
- ANZ data supports rates similar to S&P's Australian & NZ data (refer table below) rather than those used in CDO Evaluator

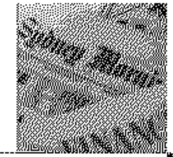
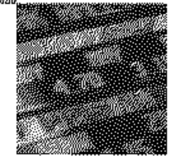
	Time Horizon					
	Investment Grade (AAA – BBB-)			BBB		
	Yr 1	Yr 2	Yr 3	Yr 1	Yr 2	Yr 3
Australia/New Zealand**	0.12	0.24	0.39	0.20	0.43	0.70
Global*	0.11	0.31	0.55	0.29	0.81	1.40
United States*	0.12	0.31	0.52	0.28	0.74	1.20
European Union*	0.06	0.15	0.28	0.29	0.66	1.24
Emerging Markets*	0.11	1.04	2.33	0.16	1.56	3.51

Source: Standard and Poor's Annual 2005 Global Default Study and Ratings Transition

* Cumulative average default rates 1981 – 2004 (%)

**Australia and New Zealand cumulative average default rates 1989 – 2004(%)

Conservative Recovery Assumptions

- S&P assumes that the corporate senior unsecured recovery rate for Australia is 24.3%. This seems conservative given that all the debt included in the Reference Portfolio is investment grade (or mapped equivalent)

- Not surprisingly, recovery rates vary depending on the seniority and security cover of the debt being reviewed – see table below

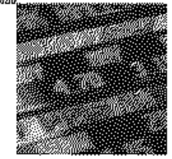
	Recovery	**Standard Deviation**	**Observations**
Bank Debt	77.5	30.9	1,204
Senior Secured Bonds	62.0	33.3	301
Senior Unsecured Bonds	42.6	34.8	769
Senior Subordinated Bonds	30.3	33.3	469

Source: Standard & Poor's Annual 2005 Global Corporate Default Study and Rating Transitions

- According to S&P, the median recovery for issuers that defaulted from 1987 to mid-2005 and had investment grade ratings one year prior to default was 68% compared with 45% for issuers rated speculative grade one year prior to default

Source: Standard and Poor's Annual 2005 Global Corporate Default Study and Rating Transitions

Conservative Recovery Assumptions (cont)

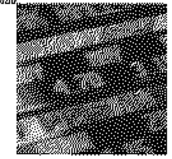


- The Reference Portfolio is restricted to investment grade bank debt albeit mostly unsecured. This suggests higher recoveries than those assumed by S&P
- ANZ's historical experience supports the use of an expected recovery rate of greater than 50%[1] when modelling the initial Reference Portfolio. S&P assume an average recovery rate of 24.3% for the portfolio
- On the following pages we present our own estimates of credit enhancement requirements assuming:
  - Default rates as per S&P Global data and those discounted to 75%[2]
  - Average Recovery Rates of 24.3% and 50%

[1] Note this is the portfolio as at 18 August 2006 and is subject to finalisation

[2] S&P studies show Australia and New Zealand have experienced half the global default rate in the BBB category. Whilst this is the weighted average credit rating of the portfolio it is not the only rating within the portfolio. There is less of a difference at the AAA level and more of a difference at the BBB- level. To ensure conservatism we have used 75% of the Global figure

CDO Evaluator – Australian Default Data

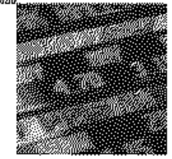


Below we generate the required tranching by simply changing the BBB+, BBB and BBB- default assumptions to 75% of S&P's assumed rates (rather than the 50% implied by history)

Tranche	Actual Volume (%)	Actual Sub'n	Required Sub'n	Implied Rating
Class A Super Senior	83.0%	17.0%	NA	SS
Class B Senior	10.0%	7.0%	5.7%	AAA
Class C AA	1.3%	5.7%	4.6%	AAA
Class D A	0.5%	5.2%	4.2%	AA
Class E BBB	1.0%	4.0%	3.1%	A-
Class F BB+	1.0%	3.0%	2.3%	BBB
Class G BB	0.5%	2.5%	2.1%	BBB-
ANZ First Loss	2.5%	NA	NA	NA

CDO Evaluator – Recovery Rate of 50%

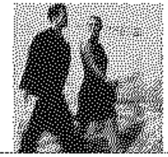


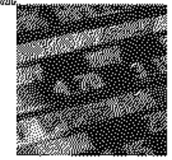


Here we maintain S&P's use of global default rates but now apply a more realistic (but nonetheless conservative) recovery rate of 50% (we have also increased the volatility from the standard assumption of 15% to 25% - higher volatility assumptions will increase subordination requirements)

Tranche	Actual Volume (%)	Actual Sub'n	Required Sub'n	Implied Rating
Class A Super Senior	83.0%	17.0%	NA	SS
Class B Senior	10.0%	7.0%	4.7%	AAA
Class C AA	1.3%	5.7%	3.9%	AAA
Class D A	0.5%	5.2%	3.5%	AAA
Class E BBB	1.0%	4.0%	2.6%	AA
Class F BB+	1.0%	3.0%	2.0%	BBB+
Class G BB	0.5%	2.5%	1.7%	BBB-
ANZ First Loss	2.5%	NA	NA	NA

CDO Evaluator – Australian Default + 50% Recovery



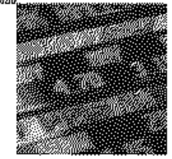


Here we combine these two assumptions – a 50% recovery rate and a default assumption that is three quarters of the global historical default rate?

Tranche	Actual Volume (%)	Actual Sub'n	Required Sub'n	Implied Rating
Class A Super Senior	83.0%	17.0%	NA	SS
Class B Senior	10.0%	7.0%	4.1%	SS
Class C AA	1.3%	5.7%	3.4%	AAA
Class D A	0.5%	5.2%	3.1%	AAA
Class E BBB	1.0%	4.0%	2.2%	AAA
Class F BB+	1.0%	3.0%	1.6%	A
Class G BB	0.5%	2.5%	1.4%	BBB+
ANZ First Loss	2.5%	NA	NA	NA

Under this (still conservative) assumption even the lowest tranche of the structure would have a BBB+ rating while every tranche from Class E and above would earn a AAA rating

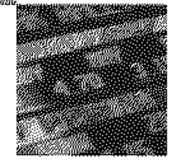
CDO Evaluator – Downgrades Tolerance



How many obligors in the portfolio can incur a one notch downgrade before the SROC score signals that a given tranche should be downgraded? Here we will assume that it is the BBB- obligors who are downgraded first (once we run out of BBB- obligors to downgrade we will start using BBB obligors. We will also revert to S&P's assumptions of default and recovery for the sake of this example

Tranche	Next Day	3 Months	6 months	12 months
Class A Super Senior	>110	>110	>110	>110
Class B Senior	>15	>20	>25	>40
Class C AA	>10	>15	>25	>40
Class D A	>10	>15	>25	>40
Class E BBB	>15	>20	>25	>40
Class F BB+	>15	>20	>25	>40
Class G BB	>5	>10	>20	>30
ANZ First Loss	NA	NA	NA	NA

CDO Evaluator – One Year Forward

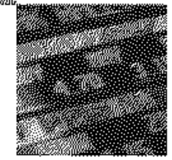


In the following table we look at what should theoretically happen to the ratings of the different tranches under various different levels of downgrades over a one year period (once again we will assume that it is the lowest rated obligors that default first)

Tranche	20 downgrades	10 downgrades	5 downgrades	0 downgrades
Class A Super Senior	SS	SS	SS	SS
Class B Senior	AAA	AAA	AAA	AAA
Class C AA	AA	AA+	AA+	AA+
Class D A	AA	AA	AA	AA
Class E BBB	BBB+	BBB+	A-	A-
Class F BB+	BBB-	BBB-	BBB-	BBB
Class G BB	BB	BB+	BBB-	BBB-
ANZ First Loss	NA	NA	NA	NA

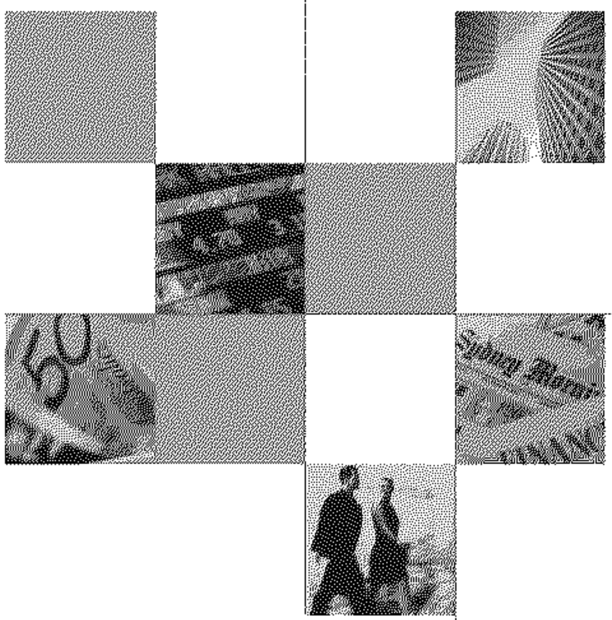
The table highlights that even under a relatively high downgrade scenario (nearly 20% of the portfolio is downgraded one notch) that virtually all of the tranches will experience an upgrade of one or more notches

CDO Evaluator – 6 Months Forward



This table repeats the analysis over a six month period. Not surprisingly, there is less scope for upgrade over a shorter period

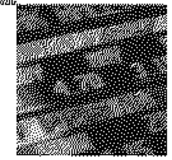
Tranche	20 downgrades	10 downgrades	5 downgrades	0 downgrades
Class A Super Senior	SS	SS	SS	SS
Class B Senior	AAA	AAA	AAA	AAA
Class C AA	AA	AA	AA	AA
Class D A	A+	A+	A+	AA-
Class E BBB	BBB	BBB	BBB	BBB+
Class F BB+	BB+	BB+	BB+	BBB-
Class G BB	BB	BB	BB	BB+
ANZ First Loss	NA	NA	NA	NA



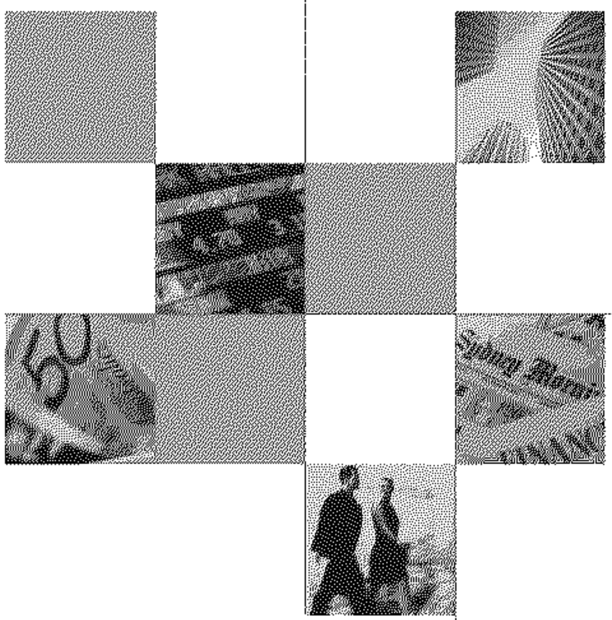
Investor Reporting

Section 7

Investor Reporting



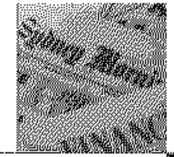
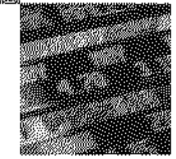
- Bloomberg
- Email by Manager to investors
- S&P and Moody's ongoing surveillance
- Australian Stock Exchange - www.asx.com.au



Investor Considerations

Appendix A

CLO Overlap

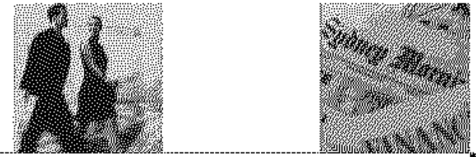




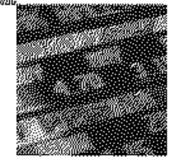
	Aus iTraxx	Euro iTraxx	UBS Index*	CDX	ASX 200
Index Total	25	125	208	125	200
Portfolio overlap	6	3	18	4	30
Percentage	24%	2%	9%	3%	15%

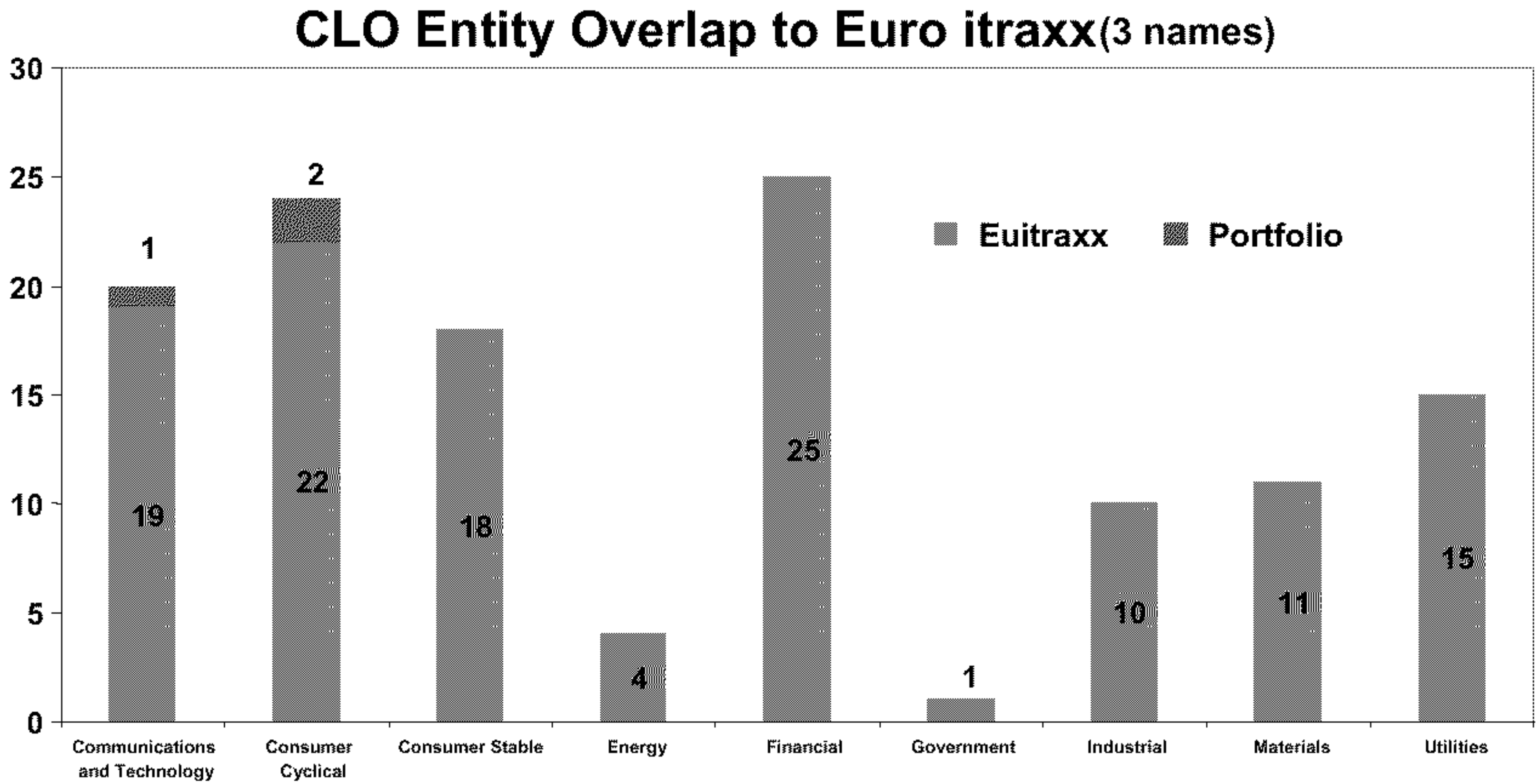
*Corporate Bond Component (Total of 258 including ABS)

For more detail see Appendices

CLO Overlap



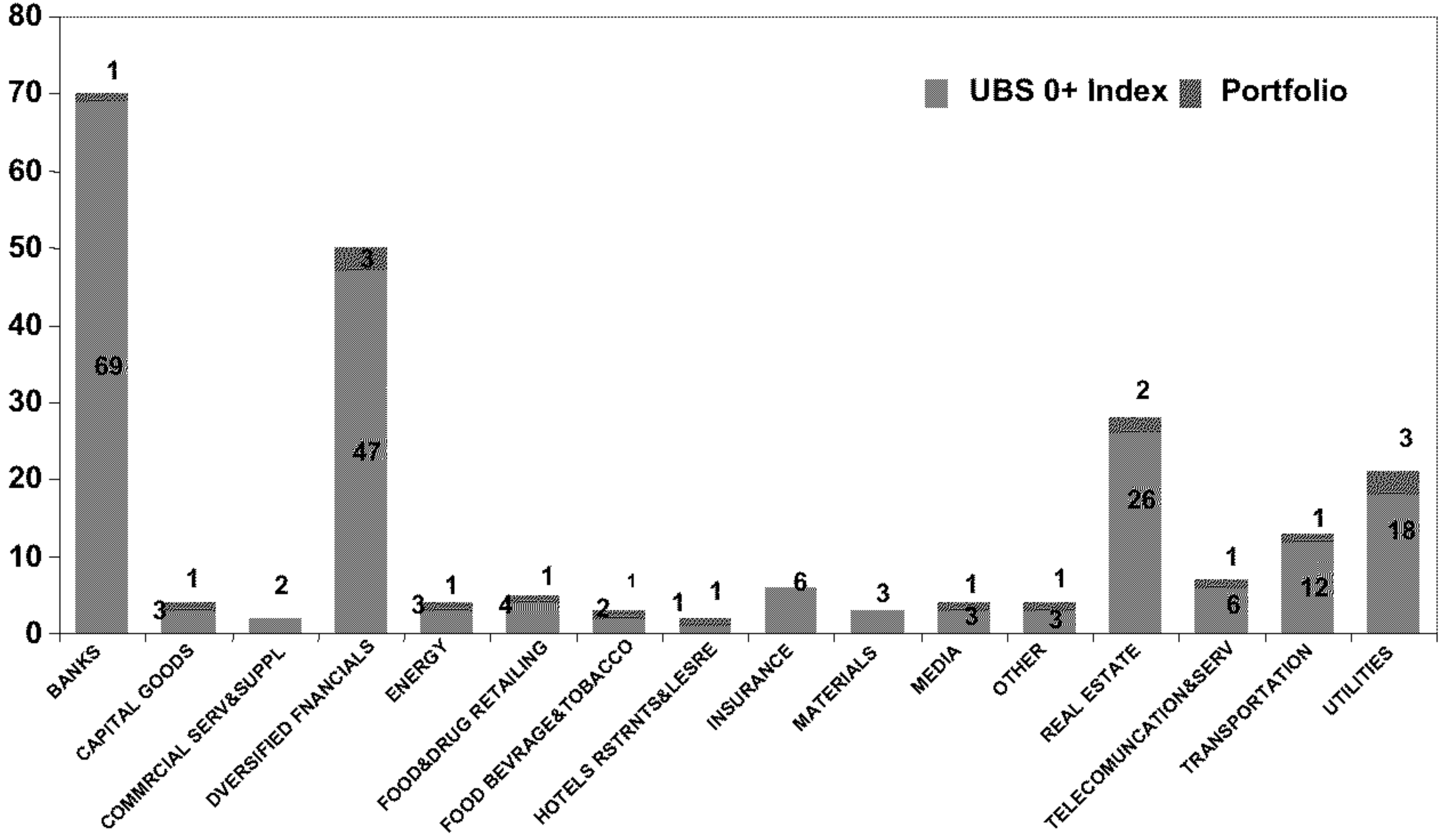




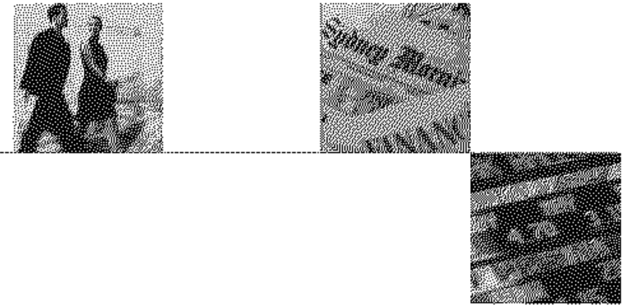
CLO Entity Overlap to Euro itraxx(3 names)
30
25
20
15
10
5
0
1
2
19
22
18
4
25
1
10
11
15
Euitraxx
Portfolio
Communications and Technology
Consumer Cyclical
Consumer Stable
Energy
Financial
Government
Industrial
Materials
Utilities

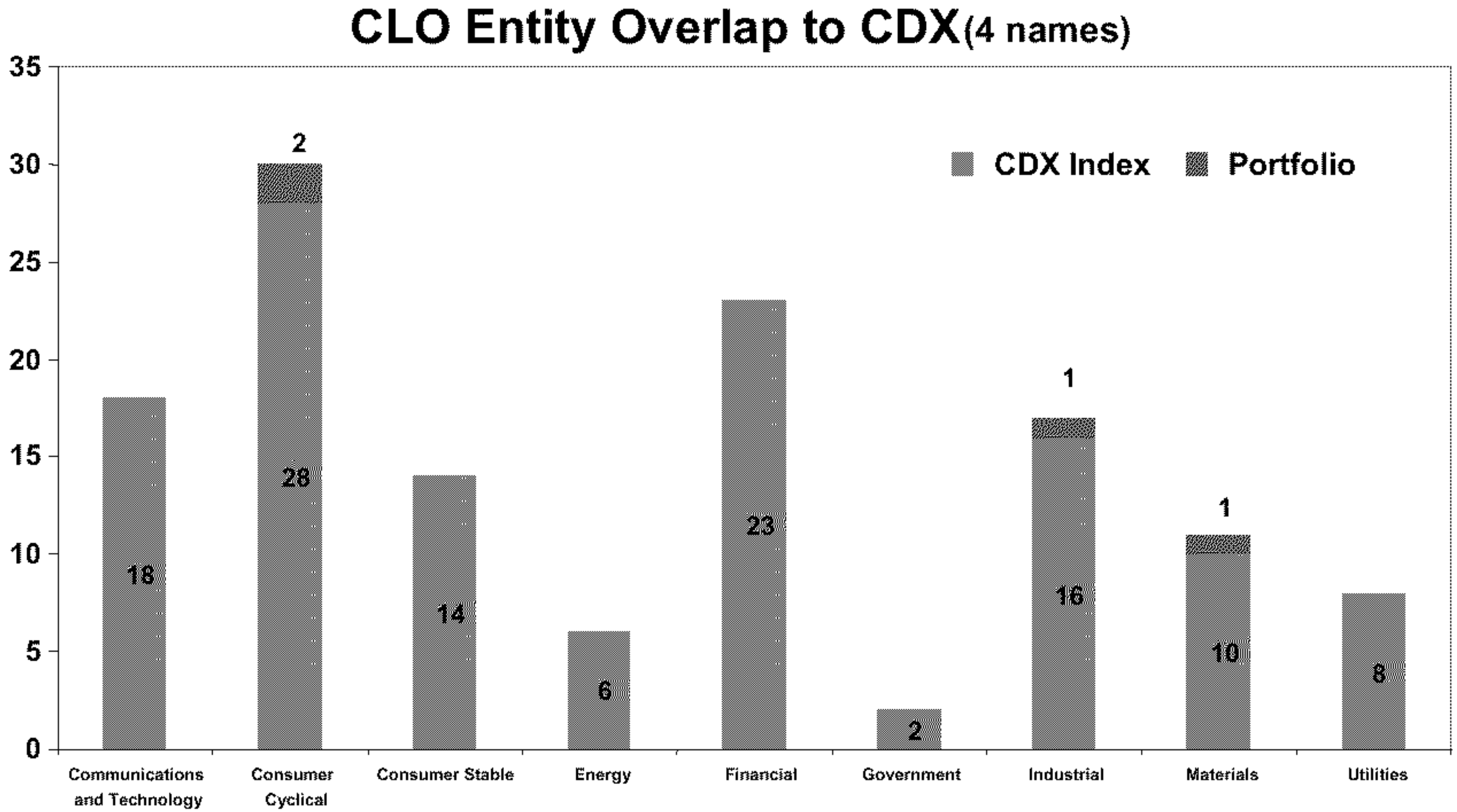
CLO Overlap

CLO Entity Overlap to UBS Index (18 names)

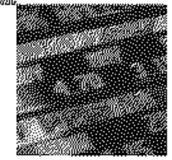


CLO Overlap



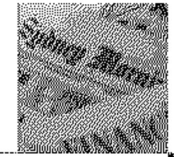
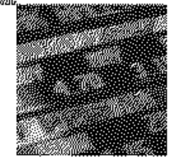

CLO Entity Overlap to CDX(4 names)
35
30
25
20
15
10
5
0
CDX Index
Portfolio
2
28
23
1
16
1
10
18
14
6
2
8
Communications and Technology
Consumer Cyclical
Consumer Stable
Energy
Financial
Government
Industrial
Materials
Utilities

Risks

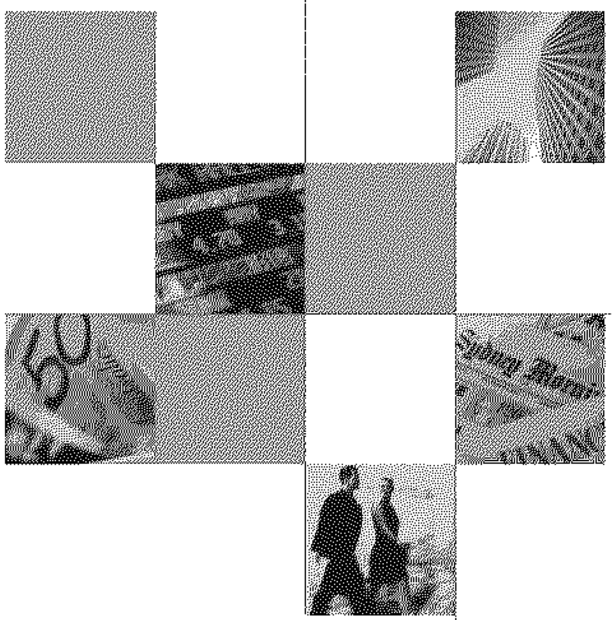


- Neither the principal nor coupon is guaranteed by ANZ. Principal and coupon payments are reliant upon the performance of the underlying portfolio
- The redemption amount may be less than the original investment amount resulting from losses within the Reference Portfolio
- As the portfolio has credit exposures to the Reference Entities, credit events may result in downgrade of the notes
- Past performance may not be representative of future performance
- Past default behavior may not be representative of future defaults
- This information does not purport to be final or to identify or suggest all of the risks (direct or indirect) which may be associated with the proposed transaction. Before entering into the transaction outlined above, investors should independently evaluate the financial, market, legal, regulatory, credit, tax and accounting risks and consequences involved

Key Considerations

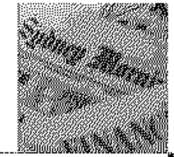
- 3 Year bullet maturity – no amortisation
- Junior AAA tranche of 10%
- Exposure to loans initially originated and managed by ANZ
- Investors gain exposure to difficult to access credits via a portfolio where 67% of the entities are not externally rated by either Moody's or S&P
- All entities are investment grade (rated or mapped equivalent)
- True diversity with 84% of the Reference Portfolio comprised of Australian or New Zealand corporate entities
- Rating agency default assumptions use global as opposed to Australian and New Zealand default experience
- S&P utilise an expected recovery rate in their modelling of an average of approximately 26% - an extremely conservative assumption

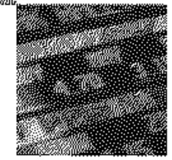


Initial Portfolio

Appendix B

Reference Portfolio

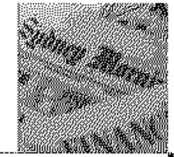


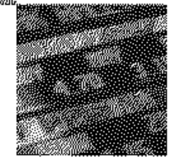


ID	Moody's Industry	S&P*	Moody's*	Domicile
1	Personal Transportation	A-	A3	New Zealand
2	Health, Education & Childcare	AA	Aa1	Australia
3	Diversified/Conglomerate Manufacturing	BBB	Baa2	Australia
4	Finance	A+	A3	United States
5	Personal Transportation	BBB+	Baa1	Australia
6	Printing & Publishing	BBB-	Baa2	Australia
7	Personal, Food & Miscellaneous Services	BBB+	Baa1	Australia
8	Personal Transportation	BBB+	A3	Australia
9	Buildings & Real Estate	BBB-	Baa2	Australia
10	Personal, Food & Miscellaneous Services	BBB-	Baa2	Australia
11	Farming & Agriculture	BBB-	Baa3	New Zealand
12	Diversified/Conglomerate Manufacturing	BBB	Baa2	United Kingdom
13	Diversified/Conglomerate Service	BBB+	Baa1	Australia
14	Farming & Agriculture	A-	A3	Australia
15	Leisure, Amusement & Entertainment	BBB+	A3	United Kingdom
16	Oil & Gas	AA	Aa1	Australia
17	Finance	BBB-	Baa3	Australia
18	Ecological	BBB	Baa2	Australia
19	Finance	A+	A1	Australia
20	Buildings & Real Estate	A-	A3	Australia
21	Diversified/Conglomerate Service	BBB-	Baa3	Australia
22	Beverage, Food & Tobacco	BBB-	Baa2	Australia
23	Finance	BBB-	Baa2	Australia

*External rating or mapped rating

Reference Portfolio

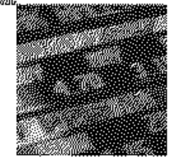




ID	Moody's Industry	S&P*	Moody's*	Domicile
24	Healthcare, Education & Childcare	BBB+	Baa1	Australia
25	**Diversified/Conglomerate Manufacturing**	**BBB+**	**Baa1**	Australia
26	Printing & Publishing	BBB	Baa3	United Kingdom
27	Buildings & Real Estate	BBB-	Baa2	Australia
28	Oil & Gas	BBB	Baa2	Australia
29	Diversified Natural Resources, Precious Metals & Minerals	BBB+	Baa1	Luxembourg
30	Beverage, Food & Tobacco	BBB-	Baa3	Australia
31	Oil & Gas	BBB	Baa2	Australia
32	Finance	A	A1	Australia
33	Home & Office Furnishings, Housewares & Durable Consumer Products	BBB	Baa2	Australia
34	Buildings & Real Estate	BBB	Baa2	New Zealand
35	Farming & Agriculture	AA-	A1	New Zealand
36	Beverage, Food & Tobacco	BBB	Baa2	Australia
37	Grocery	AA-	Aa2	Australia
38	Cargo Transport	BBB-	Baa3	New Zealand
39	Diversified/Conglomerate Service	A+	A2	Australia
40	Home & Office Furnishings, Housewares & Durable Consumer Products	BBB-	Baa2	Australia
41	Buildings & Real Estate	A-	A3	Australia
42	Oil & Gas	BBB-	Baa2	Australia
43	Utilities	BBB+	Baa2	New Zealand
44	Personal, Food & Miscellaneous Services	A+	A1	Australia
45	Mining, Steel, Iron & Non-Precious Metals	BBB-	Baa3	Switzerland
46	Finance	BBB	Baa2	Australia

*External rating or mapped rating

Reference Portfolio

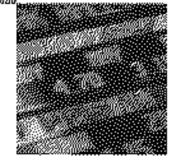


ID	Moody's Industry	S&P*	Moody's*	Domicile
47	Beverage, Food & Tobacco	BBB-	Baa2	Australia
48	Buildings & Real Estate	BBB+	Baa2	Australia
49	Farming & Agriculture	A-	A3	Australia
50	Farming & Agriculture	BBB-	Baa3	Australia
51	Buildings & Real Estate	BBB+	Baa1	United Kingdom
52	Retail Stores	BBB	Baa2	Australia
53	Diversified/Conglomerate Manufacturing	BBB	Baa2	Australia
54	Home & Office Furnishings, Housewares & Durable Consumer Products	BBB	Baa2	Australia
55	Utilities	A+	A2	Hong Kong
56	Diversified/Conglomerate Manufacturing	A-	A3	Hong Kong
57	Farming & Agriculture	BBB	Baa2	Australia
58	Printing & Publishing	BBB-	Baa2	Ireland
59	Finance	A	A1	Australia
60	Insurance	A	A1	Australia
61	Beverage, Food & Tobacco	BBB-	Baa2	Australia
62	Personal Transportation	A-	A3	Australia
63	Farming & Agriculture	BBB	Baa2	United States
64	Printing & Publishing	BBB	Baa3	Australia
65	Buildings & Real Estate	BBB+	Baa1	Australia
66	Buildings & Real Estate	BBB	Baa2	Australia
67	Personal, Food & Miscellaneous Services	A	A2	United States
68	Finance	BBB	Baa2	New Zealand
69	Cargo Transport	BBB	Baa2	Netherlands

*External rating or mapped rating

Reference Portfolio



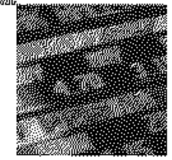


ID	Moody's Industry	S&P*	Moody's*	Domicile
70	Healthcare, Education & Childcare	AA	Aa1	Australia
71	Finance	A+	A1	Australia
72	Mining, Steel, Iron & Non-Precious Metals	BBB	Baa2	Australia
73	Hotels, Motels, Inns & Gaming	BBB-	Baa2	Australia
74	Utilities	A-	Baa1	United Kingdom
75	Broadcasting & Entertainment	BBB-	Baa2	Australia
76	Buildings & Real Estate	BBB	Baa2	Australia
77	Telecommunications	A-	Aa3	Australia
78	Utilities	BBB+	Baa1	Australia
79	Finance	A-	Baa1	Japan
80	Finance	A	A1	Australia
81	Personal, Food & Miscellaneous Services	BBB-	Baa2	Australia
82	Broadcasting & Entertainment	A-	Baa1	Australia
83	Farming & Agriculture	BBB+	Baa1	Australia
84	Diversified/Conglomerate Service	BBB-	Baa3	Australia
85	Oil & Gas	BBB+	Baa2	Australia
86	Utilities	BBB+	A3	Australia
87	Healthcare, Education & Childcare	BBB	Baa2	Australia
88	Broadcasting & Entertainment	BBB-	Baa2	Australia
89	Utilities	BBB	Baa2	Australia
90	Diversified/Conglomerate Service	BBB-	Baa2	Australia
91	Hotels, Motels, Inns & Gaming	BBB+	Baa2	Australia
92	Finance	BBB	Baa2	Australia

*External rating or mapped rating

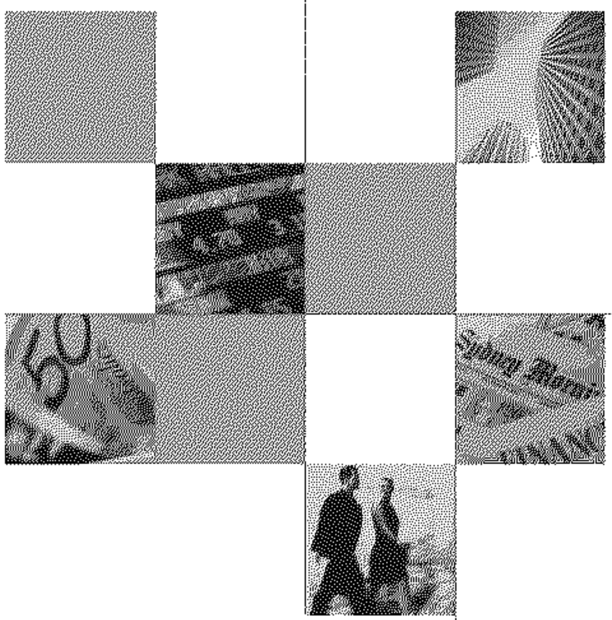
Reference Portfolio





ID	Moody's Industry	S&P*	Moody's*	Domicile
93	Farming & Agriculture	BBB-	Baa3	Australia
94	Cargo Transport	BBB-	Baa3	Australia
95	Personal Transportation	BBB+	A3	Australia
96	Farming & Agriculture	BBB-	Baa3	Australia
97	Broadcasting & Entertainment	BBB-	Baa3	Australia
98	Utilities	BBB	Baa2	New Zealand
99	Buildings & Real Estate	BBB-	Baa2	Australia
100	Healthcare, Education & Childcare	AA-	Aa2	Australia
101	Utilities	BBB+	Baa1	New Zealand
102	Personal, Food & Miscellaneous Services	A-	A3	Australia
103	Automobile	BBB+	Baa1	Australia
104	Diversified/Conglomerate Manufacturing	A-	Baa1	Australia
105	Buildings & Real Estate	BBB+	Baa1	Australia
106	Buildings & Real Estate	BBB	Baa2	United States
107	Printing & Publishing	BBB+	Baa1	Netherlands
108	Oil & Gas	A-	Baa1	Australia
109	Retail Stores	A-	A3	Australia
110	Mining, Steel, Iron & Non-Precious Metals	BBB	Baa2	United Kingdom

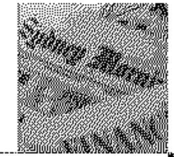
*External rating or mapped rating

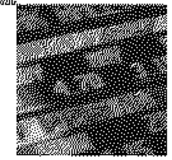


Investor Portfolio

Appendix C

Investor Report





CAPEL COURT

RESONANCE FUNDING PTY LTD
RESONANCE FUNDING SERIES 2006-1

INVESTOR REPORT

For Period Ending - [ ]
Report Date - [ ]

Issue Date:	[ ]
Determinatior	[ ]
Payment Date	[ ]
Record Date:	[ ]
ISIN:	[ ]
Dealers:	[ ]
	[ ]
	[ ]
	[ ]
Trustee:	[ ]

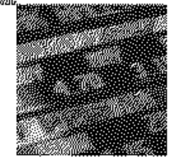
All monetary amounts in this report are expressed in Australian Dollars unless stated otherwise.

* Business Days for banks in Melbourne and Sydney, Australia; London, United Kingdom.

*This investor report is provided as illustration only, the form and content may be subject to change

Investor Report





The Notes

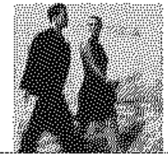
Class	Fixed/Floatin	Initial Face Value (m)	Price	Current Face Value (m)	Adjusted Prin Amount Own (m)	Moody's Intial Rating	Moody's Current Rating	S&P's Initial Rating	S&P's Current Rating	Reference Rate	Interest Margin
A											
B											
C											
D											
E											
F											
G											

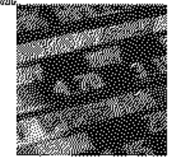
Credit Events Notified

Obligor ID	Type of Credit Event	Date of Notice	Cash Settlem Amount	Rating at Default	Industry	Domicile
NIL						

*This investor report is provided as illustration only, the form and content may be subject to change

Investor Report





Reference Entity Adjustments

	OUT			IN		
Obligor ID	Rating	Industry	Domicile	Rating	Industry	Domicile
NIL						

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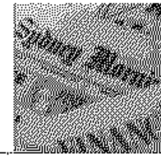
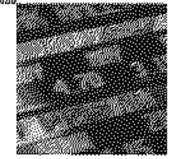
Investor Report

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	Required	Actual
No. of Reference Entities		110
Portfolio Amount		A$[1]b
Reference Entity Obligations Externally Rated		
Moody's industry group classifications	Max	
- Largest	13%	11.8%
- 2nd Largest	12%	10.9%
- 3rd Largest	10%	9.1%
- All other industry groups	9%	7.3%
Obligor country of domicile		
- Australia		75.5%
- New Zealand		8.2%
- United Kingdom		5.5%
- USA		3.6%
- Hong Kong		1.8%
- Netherlands		1.8%
- Ireland		0.9%
- Japan		0.9%
- Luxembourg		0.9%
- Switzerland		0.9%

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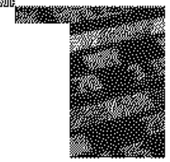

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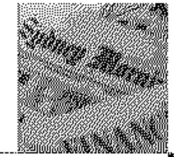
S&P Industry Distribution

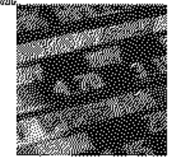
S&P Industry	No. of Reference Obligations	Total Notional Amounts	% of Portfolio
Air transport	1	9,090,909.09	0.91%
Automotive	1	9,090,909.09	0.91%
Ecological services & equipment	1	9,090,909.09	0.91%
Electronics/electrical	1	9,090,909.09	0.91%
Equipment leasing	1	9,090,909.09	0.91%
Food service	1	9,090,909.09	0.91%
Insurance	1	9,090,909.09	0.91%
Retailers (except food & drug)	1	9,090,909.09	0.91%
Telecommunications	1	9,090,909.09	0.91%
Forest products	2	18,181,818.18	1.82%
Health care	2	18,181,818.18	1.82%
Lodging & casinos	2	18,181,818.18	1.82%
Beverage & Tobacco	3	27,272,727.27	2.73%
Conglomerates	3	27,272,727.27	2.73%
Food/drug retailers	3	27,272,727.27	2.73%
Industrial equipment	3	27,272,727.27	2.73%
Financial intermediaries	4	36,363,636.36	3.64%
Publishing	4	36,363,636.36	3.64%
Radio & Television	5	45,454,545.45	4.55%
Nonferrous metals/minerals	5	45,454,545.45	4.55%
REITs and REOCs	5	45,454,545.45	4.55%
Brokers, Dealers & Investment houses	6	54,545,454.55	5.45%
Business equipment & services	6	54,545,454.55	5.45%
Oil & gas	6	54,545,454.55	5.45%
Building & Development	8	72,727,272.73	7.27%
Farming/agriculture	8	72,727,272.73	7.27%
Surface transport	8	72,727,272.73	7.27%
Food products	9	81,818,181.82	8.18%
Utilities	9	81,818,181.82	8.18%

S&P Factors

S&P Weighted Average Factors	Pass/Fail
Class A	Pass
Class B	Pass
Class C	Pass
Class D	Pass
Class E	Pass
Class F	Pass
Class G	Pass

*This investor report is provided as illustration only, the form and content may be subject to change





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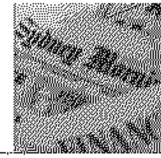
Moody's Industry Distributions

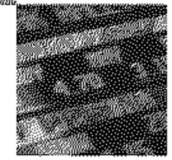
Moody's Industry	No. of Reference Obligations	Total Notional Amounts	% of Portfolio
Automobile	1	9,090,909.09	0.91%
Diversified Natural Resources, Precious Metals and Miner:	1	9,090,909.09	0.91%
Ecological	1	9,090,909.09	0.91%
Grocery	1	9,090,909.09	0.91%
Insurance	1	9,090,909.09	0.91%
Leisure, Amusement and Entertainment	1	9,090,909.09	0.91%
Telecommunications	1	9,090,909.09	0.91%
Hotels, Motels, Inns and Gaming	2	18,181,818.18	1.82%
Retail Stores	2	18,181,818.18	1.82%
Home and Office Furnishings, Housewares and Durable Co	3	27,272,727.27	2.73%
Mining, Steel, Iron and Non-Precious Metals	3	27,272,727.27	2.73%
Cargo Transport	3	27,272,727.27	2.73%
Broadcasting and Entertainment	4	36,363,636.36	3.64%
Beverage, Food and Tobacco	5	45,454,545.45	4.55%
Diversified/Conglomerate Service	5	45,454,545.45	4.55%
Healthcare, Education and Childcare	5	45,454,545.45	4.55%
Printing and Publishing	5	45,454,545.45	4.55%
Personal Transportation	5	45,454,545.45	4.55%
Diversified/Conglomerate Manufacturing	6	54,545,454.55	5.45%
Oil and Gas	6	54,545,454.55	5.45%
Personal, Food and Miscellaneous Services	6	54,545,454.55	5.45%
Utilities	8	72,727,272.73	7.27%
Farming and Agriculture	10	90,909,090.91	9.09%
Finance	12	109,090,909.09	10.91%
Buildings and Real Estate	13	118,181,818.18	11.82%

Moody's Factors	
Diversity Score	61
WARF@ 10 (gross)	303
WARF@ maturity (gross)	1024
Moody's Weighted Average Rating	Baa2

*This investor report is provided as illustration only, the form and content may be subject to change



COURT



Rating Distribution

	Actual
AAA	0.0%
AA+	0.0%
AA	2.7%
AA-	2.7%
A+	5.5%
A	5.5%
A-	13.6%
BBB+	20.0%
BBB	23.6%
BBB-	26.4%

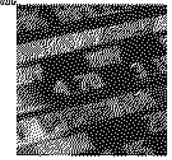
*Mapped ratings only

	Actual
Aaa	0.0%
Aa1	2.7%
Aa2	18%
Aa3	0.9%
A1	8.2%
A2	2.7%
A3	12.7%
Baa1	17.3%
Baa2	40.9%
Baa3	12.7%

*Mapped ratings only

*This investor report is provided as illustration only, the form and content may be subject to change

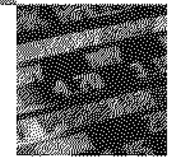
Awards



- 2006 Money Magazine **Home Lender of the Year**
  - Also winner from 1999 to 2002 and 2004 to 2006
- 2006 Asiamoney ***Best Domestic Commercial Bank in Australia***
  - Also winner in 2005
- 2005 FinanceAsia ***Best Local Commercial Bank - Australia***
- 2005 Insto ***Asset-backed Securities Deal of the Year***
  - Multiplex A$1b CMBS (also winner of Insto ABS Deal of the Quarter)
- 2005 CFO ***Structured Finance Deal of the Year*** for Multiplex A$1b CMBS
- 2005 IFR Asia Awards ***Australia and New Zealand Loan House of the Year***
- 2004 and 2005 Corporate Responsibility Index ***Gold Medals in Corporate Strategy and Management***
  - Also silver and bronze medals in other categories (for 2004 and 2005)

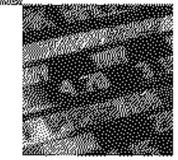
Key Dates





Launch Date	30th August 2006
Roadshow	Australia ~ 30 August – 1st September 2006 Asia ~ 30 – 31st August 2006 Europe ~ 4th - 6th September 2006
Expected Pricing	The week beginning [18th] September 2006
Settlement Date	T + 3 (i.e. 3 days following pricing)

Contacts



Australia & New Zealand	Nicholas Fyffe, ANZ Edwin Waters, ANZ Allen McCristal, Barclays	Tel: +61 2 9226 6706 Mob: +61 417 064 910 Tel: +61 2 9227 1296 Tel: +61 2 9220 6098
Singapore	Angus Coote, ANZ	Tel: +65 6419 9379
Hong Kong	Ken Lee, Barclays	Tel: +852 2903 2546
United Kingdom	Tracey D'Rozario, ANZ Richard Mann, Barclays	Tel: +44 207 378 2082 Tel: +44 207 773 9505