



Asset Coverage Test

All Amounts in NZD

A	\$	2,115,826,498
B	\$	-
C	\$	-
D	\$	93,297,703
E	\$	-
Z	\$	-
Adjusted Aggregate Housing Loan Amount: (A+B+C+D+E)-Z	\$	2,209,124,201
Covered Bonds Outstanding	\$	-
Adjusted Aggregate Housing Loan Amount >= NZ Dollar Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds?		TRUE
Asset Percentage:		82%

Compliance Tests

Asset Coverage Test:	Pass
Pre-Maturity Test:	Pass
Issuer Event of Default:	No
Covered Bond Guarantor Event of Default:	No

ANZ National Ratings Overview

	<i>Moody's</i>	<i>Fitch Ratings</i>
Long Term Senior Unsecured	Aa2	AA-
Short Term Senior Unsecured	P1	F1+
Covered Bonds (<i>expected</i>)	Aaa	AAA

- A** = The lesser of:
(1) Sum of the LVR Adjusted Housing Loan Balance for each Housing Loan in the Loan Portfolio, or
(2) Sum of the Asset Percentage Housing Loan Balance for each Housing Loan in the Loan Portfolio
- B** = Aggregate amount of any proceeds of any Term Advances and/or any Demand Loan Advances which have not been applied as at the Determination Date
- C** = Aggregate principal balance of any Substitution Assets and Authorised Investments as at the immediately preceding Determination Date
- D** = Aggregate Housing Loan Principal Receipts standing to the credit of GIC Account
- E** = Aggregate sale proceeds at determination date
- Z** = Weighted average remaining maturity of all Covered Bonds x NZ Dollar Equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds x Negative Carry Factor x (B+C+D+E)/(A+B+C+D+E)



Bond Issuance

Bonds	ISIN	Coupon	Principal Balance (EUR)	Principal Balance (NZD)	Date of Issue	Final Maturity
Series 2011-1	xx-xxx	-	€ -	\$ -	-	-
			Total	€ - \$ -		

Pool Summary

Portfolio Cut off Date	31-Mar-2011
Original Principal Balance (NZD)	\$ 2,744,788,347
Current Principal Balance (NZD)	\$ 2,651,490,644
Number of Borrowers	13,668
Number of Loan Parts	20,374
Weighted Average Loan Interest Rate	6.25%
Weighted Average Loan to Value Ratio (LVR)	50.93%
Weighted Average Seasoning (Months)	27.9
Weighted Average Remaining Tenor (Months)	215.0



Mortgage Pool by Loan to Value Ratio (LVR)

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding	Weighted Avg Interest Rate	Weighted Avg LVR
0% to 50%	12,161	59.7%	\$ 1,236,060,401	46.6%	6.25%	33.42%
50% to 55%	1,410	6.9%	\$ 218,699,059	8.2%	6.27%	52.55%
55% to 60%	1,440	7.1%	\$ 232,241,617	8.8%	6.25%	57.68%
60% to 65%	1,229	6.0%	\$ 203,604,240	7.7%	6.21%	62.53%
65% to 70%	1,174	5.8%	\$ 201,769,633	7.6%	6.30%	67.68%
70% to 75%	1,153	5.7%	\$ 208,140,333	7.8%	6.28%	72.52%
75% to 80%	1,796	8.8%	\$ 349,137,614	13.2%	6.24%	77.88%
80% to 85%	6	0.0%	\$ 1,011,263	0.0%	6.40%	82.91%
85% to 90%	4	0.0%	\$ 508,483	0.0%	6.14%	87.07%
90% to 95%	-	0.0%	\$ -	0.0%	0.00%	0.00%
95% to 100%	1	0.0%	\$ 318,000	0.0%	9.05%	100.00%
> 100%	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	20,374	100.0%	\$ 2,651,490,644	100.0%		

Mortgage Pool by Mortgage Loan Interest Rate

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding	Weighted Avg Interest Rate	Weighted Avg LVR
<=5%	28	0.1%	\$ 7,091,883	0.3%	4.56%	51.32%
>5%<=5.5%	1,008	4.9%	\$ 157,507,706	5.9%	5.30%	51.42%
>5.5%<=6%	9,263	45.5%	\$ 1,108,980,182	41.8%	5.76%	49.10%
>6%<=6.5%	4,605	22.6%	\$ 676,563,125	25.5%	6.33%	53.04%
>6.5%<=7%	2,733	13.4%	\$ 396,569,593	15.0%	6.74%	53.69%
>7%<=7.5%	1,057	5.2%	\$ 128,514,089	4.8%	7.24%	51.11%
>7.5%<=8%	936	4.6%	\$ 105,529,633	4.0%	7.78%	46.83%
>8%<=8.5%	200	1.0%	\$ 20,142,014	0.8%	8.33%	48.91%
>8.5%<=9%	417	2.0%	\$ 40,493,556	1.5%	8.79%	47.67%
>9%<=9.5%	120	0.6%	\$ 9,785,515	0.4%	9.28%	50.89%
>9.5%<=10%	7	0.0%	\$ 313,347	0.0%	9.65%	48.40%
>10%	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	20,374	100.0%	\$ 2,651,490,644	100.0%		

Mortgage Pool by Interest Option

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding	Weighted Avg Interest Rate	Weighted Avg LVR
Fixed	10,802	53.0%	\$ 1,496,979,254	56.5%	6.70%	52.41%
Variable	9,572	47.0%	\$ 1,154,511,389	43.5%	5.67%	49.00%
Total	20,374	100.0%	\$ 2,651,490,644	100.0%		



NZ Covered Bond Programme

Effective Date: 18-Apr-2011

Mortgage Pool by Loan Size

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding	Weighted Avg Interest Rate	Weighted Avg LVR
\$0k to \$50k	5,549	27.2%	\$ 138,580,029	5.2%	6.25%	32.08%
\$50k to \$100k	4,606	22.6%	\$ 359,650,198	13.6%	6.30%	40.08%
\$100k to \$150k	3,357	16.5%	\$ 424,633,292	16.0%	6.34%	46.50%
\$150k to \$200k	2,657	13.0%	\$ 468,864,554	17.7%	6.30%	51.26%
\$200k to \$250k	1,657	8.1%	\$ 372,996,661	14.1%	6.25%	55.63%
\$250k to \$300k	1,122	5.5%	\$ 309,730,101	11.7%	6.20%	57.77%
\$300k to \$350k	592	2.9%	\$ 192,545,036	7.3%	6.21%	58.53%
\$350k to \$400k	356	1.7%	\$ 134,054,395	5.1%	6.15%	59.19%
\$400k to \$450k	179	0.9%	\$ 76,377,924	2.9%	6.18%	60.14%
\$450k to \$500k	143	0.7%	\$ 68,242,695	2.6%	6.20%	55.84%
\$500k to \$600k	85	0.4%	\$ 47,102,777	1.8%	6.05%	57.70%
\$600k to \$700k	34	0.2%	\$ 22,091,997	0.8%	6.37%	59.23%
\$700k to \$800k	16	0.1%	\$ 11,853,817	0.4%	6.02%	61.21%
\$800k to \$900k	5	0.0%	\$ 4,216,115	0.2%	5.90%	60.10%
\$900k to \$1m	7	0.0%	\$ 6,903,506	0.3%	5.71%	55.39%
\$1m to \$1.25m	3	0.0%	\$ 3,310,418	0.1%	5.82%	66.45%
\$1.25m to \$1.5m	1	0.0%	\$ 1,460,000	0.1%	5.24%	76.80%
\$1.5m to \$1.75m	3	0.0%	\$ 4,922,035	0.2%	5.96%	56.27%
\$1.75m to \$2m	2	0.0%	\$ 3,955,094	0.1%	5.81%	36.32%
Total	20,374	100.0%	\$ 2,651,490,644	100.0%		

Mortgage Pool by Geographic Distribution (NZ)

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding	Weighted Avg Interest Rate	Weighted Avg LVR
Auckland	6,367	31.3%	\$ 1,048,851,953	39.6%	6.22%	51.72%
Bay of Plenty	1,321	6.5%	\$ 152,039,401	5.7%	6.31%	49.29%
Canterbury	2,668	13.1%	\$ 304,936,627	11.5%	6.27%	48.87%
Gisborne	223	1.1%	\$ 23,679,551	0.9%	6.36%	56.35%
Hawke's Bay	614	3.0%	\$ 62,337,343	2.4%	6.34%	49.42%
Manawatu	815	4.0%	\$ 74,058,756	2.8%	6.24%	50.87%
Nelson/Marlb.	424	2.1%	\$ 48,731,840	1.8%	6.27%	49.26%
Northland	590	2.9%	\$ 63,144,250	2.4%	6.27%	49.26%
Otago	1,286	6.3%	\$ 133,825,285	5.0%	6.38%	48.51%
Southland	74	0.4%	\$ 6,125,680	0.2%	6.31%	52.47%
Taranaki	335	1.6%	\$ 34,073,201	1.3%	6.20%	51.80%
Waikato	2,104	10.3%	\$ 252,913,366	9.5%	6.31%	50.97%
Wellington	3,435	16.9%	\$ 437,359,761	16.5%	6.32%	50.89%
West Coast	118	0.6%	\$ 9,413,629	0.4%	6.32%	50.89%
Total	20,374	100.0%	\$ 2,651,490,644	100.0%		

Mortgage Pool by Property Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding	Weighted Avg Interest Rate	Weighted Avg LVR
House	18,050	88.6%	\$ 2,317,917,408	87.4%	6.25%	50.26%
Unit/Flat/Apartment	2,324	11.4%	\$ 333,573,236	12.6%	6.30%	57.41%
Total	20,374	100.0%	\$ 2,651,490,644	100.0%		

* Unit/Flat/Apartment - refers to properties with more than one title or dwelling recorded against it.

Mortgage Pool by Loan Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding	Weighted Avg Interest Rate	Weighted Avg LVR
P&I	17,511	85.9%	\$ 2,110,853,925	79.6%	6.28%	51.45%
Interest Only	2,863	14.1%	\$ 540,636,718	20.4%	6.17%	48.88%
Total	20,374	100.0%	\$ 2,651,490,644	100.0%		

Mortgage Pool by Remaining Interest Only Period

Years	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding	Weighted Avg Interest Rate	Weighted Avg LVR
≤ 1	216	7.5%	\$ 34,736,846	6.4%	6.39%	47.14%
>1 ≤ 2	180	6.3%	\$ 30,600,904	5.7%	6.20%	44.64%
>2 ≤ 3	152	5.3%	\$ 26,136,002	4.8%	6.28%	46.98%
>3 ≤ 4	201	7.0%	\$ 33,833,529	6.3%	6.18%	44.75%
>4 ≤ 5	208	7.3%	\$ 39,831,717	7.4%	6.05%	49.34%
>5 ≤ 6	221	7.7%	\$ 39,771,708	7.4%	6.34%	46.99%
>6 ≤ 7	294	10.3%	\$ 56,127,203	10.4%	6.26%	46.30%
>7 ≤ 8	362	12.6%	\$ 67,653,348	12.5%	6.15%	47.96%
>8 ≤ 9	596	20.8%	\$ 124,806,757	23.1%	6.05%	49.88%
> 9	433	15.1%	\$ 87,138,704	16.1%	6.13%	54.83%
Total	2,863	100.0%	\$ 540,636,718	100.0%		



Mortgage Pool by Occupancy Status

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding	Weighted Avg Interest Rate	Weighted Avg LVR
Owner Occupied	16,826	82.6%	\$ 2,037,389,365	76.8%	6.27%	51.37%
Residential Investment Loans	3,548	17.4%	\$ 614,101,279	23.2%	6.22%	49.46%
Total	20,374	100.0%	\$ 2,651,490,644	100.0%		

Mortgage Pool by Loan Seasoning

Months	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding	Weighted Avg Interest Rate	Weighted Avg LVR
>0 ≤ 3	94	0.5%	\$ 14,307,462	0.5%	6.16%	55.54%
>3 ≤ 6	952	4.7%	\$ 143,489,980	5.4%	6.16%	58.16%
>6 ≤ 9	2,005	9.8%	\$ 294,194,293	11.1%	6.24%	57.16%
>9 ≤ 12	2,079	10.2%	\$ 290,312,407	10.9%	6.18%	55.93%
>12 ≤ 15	1,695	8.3%	\$ 239,253,230	9.0%	6.24%	53.63%
>15 ≤ 18	1,664	8.2%	\$ 236,290,401	8.9%	6.23%	53.18%
>18 ≤ 21	1,674	8.2%	\$ 230,076,736	8.7%	6.14%	51.64%
>21 ≤ 24	1,709	8.4%	\$ 241,488,275	9.1%	6.14%	51.00%
>24 ≤ 27	745	3.7%	\$ 97,217,811	3.7%	5.99%	48.27%
>27 ≤ 30	676	3.3%	\$ 81,742,446	3.1%	6.30%	47.35%
>30 ≤ 33	455	2.2%	\$ 51,873,847	2.0%	6.18%	47.88%
>33 ≤ 36	486	2.4%	\$ 59,727,888	2.3%	6.53%	46.25%
>36 ≤ 48	1,784	8.8%	\$ 216,359,607	8.2%	6.49%	46.83%
>48 ≤ 60	1,500	7.4%	\$ 185,931,430	7.0%	6.49%	45.42%
>60 ≤ 72	971	4.8%	\$ 102,113,991	3.9%	6.23%	42.37%
>72 ≤ 84	713	3.5%	\$ 72,383,039	2.7%	6.36%	41.74%
>84 ≤ 96	497	2.4%	\$ 44,760,680	1.7%	6.35%	40.45%
>96 ≤ 108	326	1.6%	\$ 25,486,462	1.0%	6.41%	33.20%
>108 ≤ 120	226	1.1%	\$ 16,894,379	0.6%	6.35%	35.06%
>120	123	0.6%	\$ 7,586,278	0.3%	6.45%	34.77%
Total	20,374	100.0%	\$ 2,651,490,644	100.0%		



Mortgage Pool by Remaining Tenor

Years	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding	Weighted Avg Interest Rate	Weighted Avg LVR
<1	566	2.8%	\$ 37,204,901	1.4%	6.37%	45.03%
>1<=2	607	3.0%	\$ 37,206,771	1.4%	6.21%	39.90%
>2<=3	590	2.9%	\$ 38,052,763	1.4%	6.22%	38.58%
>3<=4	672	3.3%	\$ 52,967,190	2.0%	6.19%	37.34%
>4<=5	653	3.2%	\$ 60,438,088	2.3%	6.12%	42.05%
>5<=6	677	3.3%	\$ 67,505,856	2.5%	6.29%	40.20%
>6<=7	728	3.6%	\$ 88,804,357	3.3%	6.24%	42.10%
>7<=8	836	4.1%	\$ 103,902,465	3.9%	6.16%	43.43%
>8<=9	1,197	5.9%	\$ 172,608,980	6.5%	6.13%	46.03%
>9<=10	936	4.6%	\$ 128,780,348	4.9%	6.15%	49.52%
>10<=11	427	2.1%	\$ 44,649,187	1.7%	6.31%	43.12%
>11<=12	440	2.2%	\$ 46,096,576	1.7%	6.24%	41.13%
>12<=13	447	2.2%	\$ 53,823,110	2.0%	6.25%	43.05%
>13<=14	554	2.7%	\$ 62,681,202	2.4%	6.19%	45.47%
>14<=15	533	2.6%	\$ 63,302,284	2.4%	6.28%	47.52%
>15<=16	460	2.3%	\$ 57,989,856	2.2%	6.45%	46.32%
>16<=17	454	2.2%	\$ 57,895,534	2.2%	6.35%	47.95%
>17<=18	563	2.8%	\$ 70,260,051	2.6%	6.25%	47.40%
>18<=19	771	3.8%	\$ 94,147,154	3.6%	6.33%	48.90%
>19<=20	674	3.3%	\$ 97,923,170	3.7%	6.29%	51.52%
>20<=21	372	1.8%	\$ 55,364,455	2.1%	6.41%	52.42%
>21<=22	349	1.7%	\$ 49,830,394	1.9%	6.37%	49.38%
>22<=23	341	1.7%	\$ 48,356,129	1.8%	6.30%	49.98%
>23<=24	756	3.7%	\$ 111,015,601	4.2%	6.28%	52.70%
>24<=25	844	4.1%	\$ 136,117,092	5.1%	6.25%	57.55%
>25<=26	354	1.7%	\$ 53,099,099	2.0%	6.44%	55.46%
>26<=27	435	2.1%	\$ 66,715,338	2.5%	6.52%	53.38%
>27<=28	572	2.8%	\$ 87,797,721	3.3%	6.17%	56.14%
>28<=29	2,279	11.2%	\$ 386,749,854	14.6%	6.23%	60.59%
>29<=30	1,287	6.3%	\$ 220,205,117	8.3%	6.25%	62.81%
Total	20,374	100.0%	\$ 2,651,490,644	100.0%		

Mortgage Pool by Delinquencies

Months	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding	Weighted Avg Interest Rate	Weighted Avg LVR
0	20,317	99.7%	\$ 2,644,268,895	99.7%	6.25%	50.92%
0<=1	45	0.2%	\$ 5,719,958	0.2%	6.20%	56.65%
1<=2	12	0.1%	\$ 1,501,791	0.1%	5.86%	50.70%
2<=3	-	0.0%	\$ -	0.0%	0.00%	0.00%
3<=4	-	0.0%	\$ -	0.0%	0.00%	0.00%
4<=5	-	0.0%	\$ -	0.0%	0.00%	0.00%
5<=6	-	0.0%	\$ -	0.0%	0.00%	0.00%
> 6	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	20,374	100.0%	\$ 2,651,490,644	100.0%		



Mortgage Pool by Remaining Term on Fixed Rate Period

Months	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding	Weighted Avg Interest Rate	Weighted Avg LVR
>0 ≤ 3	2,054	19.0%	\$ 278,002,157	18.6%	6.46%	52.22%
>3 ≤ 6	1,870	17.3%	\$ 260,049,134	17.4%	6.47%	52.78%
>6 ≤ 9	1,632	15.1%	\$ 232,218,757	15.5%	6.72%	52.52%
>9 ≤ 12	1,448	13.4%	\$ 203,625,142	13.6%	6.59%	52.92%
>12 ≤ 15	870	8.1%	\$ 116,465,761	7.8%	6.86%	51.40%
>15 ≤ 18	876	8.1%	\$ 121,925,660	8.1%	6.93%	53.97%
>18 ≤ 21	610	5.6%	\$ 85,156,172	5.7%	6.97%	53.26%
>21 ≤ 24	378	3.5%	\$ 49,281,998	3.3%	7.33%	52.16%
>24 ≤ 27	201	1.9%	\$ 25,992,412	1.7%	7.53%	48.28%
>27 ≤ 30	156	1.4%	\$ 18,518,253	1.2%	7.36%	53.62%
>30 ≤ 33	86	0.8%	\$ 12,748,865	0.9%	7.07%	53.92%
>33 ≤ 36	332	3.1%	\$ 48,036,670	3.2%	6.60%	47.41%
>36 ≤ 48	253	2.3%	\$ 40,786,018	2.7%	6.90%	52.72%
>48 ≤ 60	36	0.3%	\$ 4,172,254	0.3%	7.91%	51.07%
>60	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	10,802	100.0%	\$ 1,496,979,254	100.0%		

Mortgage Pool by Original Fixed Rate Period

Months	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding	Weighted Avg Interest Rate	Weighted Avg LVR
>0 ≤ 6	389	3.6%	\$ 51,648,968	3.5%	6.19%	52.66%
>6 ≤ 12	1,866	17.3%	\$ 279,353,657	18.7%	6.23%	54.40%
>12 ≤ 18	1,746	16.2%	\$ 255,798,381	17.1%	6.52%	55.12%
>18 ≤ 24	3,181	29.4%	\$ 451,969,626	30.2%	6.63%	53.07%
>24 ≤ 36	1,680	15.6%	\$ 224,469,030	15.0%	6.92%	50.62%
>36 ≤ 48	292	2.7%	\$ 34,615,271	2.3%	7.52%	48.39%
>48 ≤ 60	1,647	15.2%	\$ 198,921,468	13.3%	7.49%	47.34%
>60	1	0.0%	\$ 202,854	0.0%	0.00%	0.00%
Total	10,802	100.0%	\$ 1,496,979,254	100.0%		