



NZ Covered Bond Programme

Reporting Date: **19-Dec-2011**

Asset Coverage Test

At Determination Date: 15-Dec-2011

All Amounts in NZD

A	\$	2,092,538,588
B	\$	-
C	\$	-
D	\$	-
E	\$	-
Z	\$	-
Adjusted Aggregate Housing Loan Amount: (A+B+C+D+E)-Z	\$	2,092,538,588
Covered Bonds Outstanding	\$	867,424,242
Adjusted Aggregate Housing Loan Amount >= NZ Dollar Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds?		TRUE
Asset Percentage:		80.9%

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

	Moody's	Fitch Ratings
Long Term Senior Unsecured	Aa3	AA-
Short Term Senior Unsecured	P1	F-1+
Covered Bonds	Aaa	AAA

- A** = The lesser of:
(1) Sum of the LVR Adjusted Housing Loan Balance of each Housing Loan in the Housing Loan Portfolio, or
(2) Sum of the Asset Percentage Adjusted Housing Loan Balance Amount of each Housing Loan in the Housing 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 Determination Date
- D** = Aggregate amount of Housing Loan Principal Receipts collected by the Servicer during the immediately preceding Collection Period and credited, or to be credited on the immediately succeeding Trust Payment Date, to the GIC Account (without double counting any amounts already covered in B above) but excluding any amounts due to be applied on or before the immediately succeeding Trust Payment Date in accordance with the applicable Priority of Payments
- E** = Aggregate amount as at the Determination Date of:
(a) Sale Proceeds credited to the GIC Account (including, without limitation, the amount of any Sale Proceeds standing to the credit of the Pre-Maturity Ledger); and
(b) remaining Available Principal Receipts credited to the GIC Account under clause 11.4(h) of the Establishment Deed,
in each case without double counting any amounts already covered in D above but excluding any amounts due to be applied on or before the immediately succeeding Trust Payment Date in accordance with the applicable Priority of Payments
- 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) if Interest Rate Swap is in effect, otherwise, one.

Bond Issuance

Bonds	ISIN	Coupon	Principal Balance (EUR)	Principal Balance (NZD)	Date of Issue	Final Maturity
Series 2011-1	XS0693849860	3.00%	€ 500,000,000	\$ 867,424,242	20-Oct-2011	20-Nov-2016
Total			€ 500,000,000	\$ 867,424,242		

Pool Summary

Portfolio Cut off Date	2011-11-30
Original Principal Balance (NZD)	\$ 2,999,732,741
Current Principal Balance (NZD)	\$ 2,571,048,821
Number of Borrowers	13,500
Number of Loan Parts	19,568
Weighted Average Loan Interest Rate	6.08%
Weighted Average Loan to Value Ratio (LVR)	51.52%
Weighted Average Seasoning (Months)	32.9
Weighted Average Remaining Tenor (Months)	213.0

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%	11,454	58.5%	\$ 1,158,113,861	45.0%	6.09%	32.95%
50% to 55%	1,339	6.8%	\$ 209,848,810	8.2%	6.11%	52.66%
55% to 60%	1,267	6.5%	\$ 209,722,897	8.2%	6.05%	57.58%
60% to 65%	1,241	6.3%	\$ 201,130,142	7.8%	6.06%	62.57%
65% to 70%	1,234	6.3%	\$ 207,940,548	8.1%	6.11%	67.50%
70% to 75%	1,242	6.3%	\$ 233,419,023	9.1%	6.07%	72.51%
75% to 80%	1,765	9.0%	\$ 346,472,144	13.5%	6.07%	77.64%
80% to 85%	21	0.1%	\$ 2,846,628	0.1%	6.12%	82.05%
85% to 90%	2	0.0%	\$ 547,074	0.0%	6.13%	86.99%
90% to 95%	-	0.0%	\$ -	0.0%	0.00%	0.00%
95% to 100%	-	0.0%	\$ -	0.0%	0.00%	0.00%
> 100%	3	0.0%	\$ 1,007,694	0.0%	5.98%	105.00%
Total	19,568	100.0%	\$ 2,571,048,821	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%	68	0.3%	\$ 13,606,060	0.5%	4.76%	46.34%
>5%<=5.5%	1,728	8.8%	\$ 278,588,401	10.8%	5.36%	52.25%
>5.5%<=6%	11,333	57.9%	\$ 1,399,492,018	54.4%	5.76%	50.77%
>6%<=6.5%	1,924	9.8%	\$ 304,851,692	11.9%	6.34%	53.91%
>6.5%<=7%	2,461	12.6%	\$ 350,014,046	13.6%	6.75%	53.65%
>7%<=7.5%	897	4.6%	\$ 106,775,526	4.2%	7.23%	50.74%
>7.5%<=8%	638	3.3%	\$ 73,065,426	2.8%	7.80%	47.96%
>8%<=8.5%	112	0.6%	\$ 11,263,391	0.4%	8.34%	49.08%
>8.5%<=9%	365	1.9%	\$ 31,912,363	1.2%	8.80%	46.59%
>9%<=9.5%	41	0.2%	\$ 1,479,129	0.1%	9.28%	34.00%
>9.5%<=10%	1	0.0%	\$ 770	0.0%	9.80%	41.90%
>10%	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	19,568	100.0%	\$ 2,571,048,821	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	8,184	41.8%	\$ 1,155,070,902	44.9%	6.61%	52.79%
Variable	11,384	58.2%	\$ 1,415,977,919	55.1%	5.66%	50.49%
Total	19,568	100.0%	\$ 2,571,048,821	100.0%		

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	5,235	26.8%	\$ 129,455,331	5.0%	6.10%	30.73%
\$50k to \$100k	4,333	22.1%	\$ 337,859,822	13.1%	6.14%	40.25%
\$100k to \$150k	3,283	16.8%	\$ 414,797,920	16.1%	6.17%	46.85%
\$150k to \$200k	2,611	13.3%	\$ 460,282,607	17.9%	6.13%	52.35%
\$200k to \$250k	1,638	8.4%	\$ 368,504,680	14.3%	6.07%	55.98%
\$250k to \$300k	1,115	5.7%	\$ 307,885,596	12.0%	6.07%	58.24%
\$300k to \$350k	547	2.8%	\$ 177,427,886	6.9%	6.02%	59.01%
\$350k to \$400k	325	1.7%	\$ 121,909,162	4.7%	5.97%	58.94%
\$400k to \$450k	179	0.9%	\$ 76,156,937	3.0%	5.94%	60.39%
\$450k to \$500k	129	0.7%	\$ 61,651,262	2.4%	6.06%	55.71%
\$500k to \$600k	86	0.4%	\$ 47,251,130	1.8%	5.90%	65.44%
\$600k to \$700k	43	0.2%	\$ 27,849,817	1.1%	5.88%	58.22%
\$700k to \$800k	22	0.1%	\$ 16,301,168	0.6%	5.82%	61.08%
\$800k to \$900k	10	0.1%	\$ 8,521,347	0.3%	5.84%	61.75%
\$900k to \$1m	4	0.0%	\$ 3,934,336	0.2%	5.62%	64.32%
\$1m to \$1.25m	2	0.0%	\$ 2,153,899	0.1%	5.72%	66.46%
\$1.25m to \$1.5m	3	0.0%	\$ 4,215,391	0.2%	5.29%	50.39%
\$1.5m to \$1.75m	3	0.0%	\$ 4,890,532	0.2%	5.81%	52.84%
\$1.75m to \$2m	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	19,568	100.0%	\$ 2,571,048,821	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	6,455	33.0%	\$ 1,074,587,280	41.8%	6.02%	52.61%
Bay of Plenty	1,203	6.1%	\$ 138,389,452	5.4%	6.12%	49.84%
Canterbury	1,959	10.0%	\$ 223,126,725	8.7%	6.12%	50.09%
Gisborne	255	1.3%	\$ 25,805,053	1.0%	6.18%	56.08%
Hawke's Bay	660	3.4%	\$ 63,460,586	2.5%	6.18%	49.87%
Manawatu	867	4.4%	\$ 81,509,030	3.2%	6.17%	53.09%
Nelson/Marl.	436	2.2%	\$ 51,513,841	2.0%	6.14%	50.28%
Northland	596	3.0%	\$ 64,201,469	2.5%	6.12%	49.99%
Otago	1,291	6.6%	\$ 131,953,640	5.1%	6.13%	50.60%
Southland	63	0.3%	\$ 4,894,390	0.2%	6.11%	42.89%
Taranaki	408	2.1%	\$ 39,796,039	1.5%	6.11%	51.61%
Waikato	2,107	10.8%	\$ 255,555,459	9.9%	6.04%	51.61%
Wellington	3,137	16.0%	\$ 405,595,166	15.8%	6.17%	50.38%
West Coast	131	0.7%	\$ 10,660,691	0.4%	6.32%	51.42%
Total	19,568	100.0%	\$ 2,571,048,821	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	17,647	90.2%	\$ 2,311,550,021	89.9%	6.09%	51.20%
Unit/Flat/Apartment*	1,921	9.8%	\$ 259,498,800	10.1%	6.05%	54.32%
Total	19,568	100.0%	\$ 2,571,048,821	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	16,979	86.8%	\$ 2,071,071,013	80.6%	6.11%	51.89%
Interest Only	2,589	13.2%	\$ 499,977,808	19.4%	6.00%	49.99%
Total	19,568	100.0%	\$ 2,571,048,821	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	222	8.6%	\$ 36,399,402	7.3%	6.13%	47.54%
>1 ≤ 2	151	5.8%	\$ 26,889,593	5.4%	6.07%	49.00%
>2 ≤ 3	157	6.1%	\$ 25,907,004	5.2%	5.95%	55.90%
>3 ≤ 4	198	7.6%	\$ 36,979,377	7.4%	6.04%	52.17%
>4 ≤ 5	226	8.7%	\$ 43,985,115	8.8%	5.86%	48.52%
>5 ≤ 6	232	9.0%	\$ 43,980,863	8.8%	6.24%	47.89%
>6 ≤ 7	279	10.8%	\$ 52,808,480	10.6%	5.95%	48.50%
>7 ≤ 8	431	16.6%	\$ 82,893,673	16.6%	5.95%	48.29%
>8 ≤ 9	456	17.6%	\$ 96,703,009	19.3%	6.00%	51.46%
> 9	237	9.2%	\$ 53,431,292	10.7%	5.90%	52.20%
Total	2,589	100.0%	\$ 499,977,808	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	16,237	83.0%	\$ 2,003,843,354	77.9%	6.10%	52.12%
Residential Investment Loans	3,331	17.0%	\$ 567,205,467	22.1%	6.03%	49.41%
Total	19,568	100.0%	\$ 2,571,048,821	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	-	0.0%	-	0.0%	0.00%	0.00%
>3 ≤ 6	-	0.0%	-	0.0%	0.00%	0.00%
>6 ≤ 9	1,228	6.3%	\$ 218,862,700	8.5%	5.85%	58.29%
>9 ≤ 12	1,047	5.4%	\$ 176,324,831	6.9%	6.06%	57.06%
>12 ≤ 15	1,294	6.6%	\$ 192,463,079	7.5%	6.13%	57.68%
>15 ≤ 18	1,765	9.0%	\$ 246,747,369	9.6%	6.10%	54.88%
>18 ≤ 21	1,611	8.2%	\$ 215,875,863	8.4%	6.02%	54.27%
>21 ≤ 24	1,389	7.1%	\$ 185,573,352	7.2%	6.11%	52.00%
>24 ≤ 27	1,349	6.9%	\$ 183,915,942	7.2%	5.98%	52.09%
>27 ≤ 30	1,374	7.0%	\$ 192,245,772	7.5%	6.05%	52.60%
>30 ≤ 33	1,253	6.4%	\$ 163,833,908	6.4%	6.07%	49.92%
>33 ≤ 36	493	2.5%	\$ 66,139,302	2.6%	5.97%	47.21%
>36 ≤ 48	1,857	9.5%	\$ 214,311,358	8.3%	6.20%	47.45%
>48 ≤ 60	1,575	8.0%	\$ 190,502,620	7.4%	6.36%	46.84%
>60 ≤ 72	1,105	5.6%	\$ 124,178,007	4.8%	6.00%	44.77%
>72 ≤ 84	829	4.2%	\$ 86,576,563	3.4%	6.20%	42.79%
>84 ≤ 96	510	2.6%	\$ 46,787,163	1.8%	6.14%	40.49%
>96 ≤ 108	393	2.0%	\$ 32,508,312	1.3%	6.11%	37.61%
>108 ≤ 120	247	1.3%	\$ 18,292,916	0.7%	6.28%	33.51%
>120	249	1.3%	\$ 15,909,762	0.6%	6.34%	35.01%
Total	19,568	100.0%	\$ 2,571,048,821	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	558	2.9%	\$ 38,593,527	1.5%	6.12%	45.49%
>1<=2	586	3.0%	\$ 34,133,200	1.3%	6.07%	42.58%
>2<=3	575	2.9%	\$ 37,645,812	1.5%	5.98%	44.89%
>3<=4	671	3.4%	\$ 54,471,776	2.1%	6.05%	43.15%
>4<=5	701	3.6%	\$ 68,764,291	2.7%	5.94%	40.80%
>5<=6	653	3.3%	\$ 70,215,512	2.7%	6.19%	42.26%
>6<=7	703	3.6%	\$ 81,476,144	3.2%	6.00%	43.33%
>7<=8	921	4.7%	\$ 119,735,466	4.7%	5.99%	44.55%
>8<=9	1,021	5.2%	\$ 143,652,144	5.6%	6.03%	47.31%
>9<=10	661	3.4%	\$ 90,700,566	3.5%	5.99%	46.61%
>10<=11	411	2.1%	\$ 42,169,220	1.6%	6.10%	40.81%
>11<=12	409	2.1%	\$ 44,945,757	1.7%	6.13%	40.85%
>12<=13	519	2.7%	\$ 58,799,860	2.3%	6.01%	45.89%
>13<=14	589	3.0%	\$ 68,809,145	2.7%	6.13%	46.08%
>14<=15	474	2.4%	\$ 56,771,613	2.2%	6.09%	46.61%
>15<=16	447	2.3%	\$ 57,837,693	2.2%	6.26%	48.43%
>16<=17	545	2.8%	\$ 67,866,345	2.6%	6.10%	48.46%
>17<=18	622	3.2%	\$ 74,384,559	2.9%	6.11%	47.94%
>18<=19	767	3.9%	\$ 107,417,527	4.2%	6.20%	51.66%
>19<=20	496	2.5%	\$ 73,818,722	2.9%	6.05%	52.26%
>20<=21	380	1.9%	\$ 54,160,990	2.1%	6.14%	50.84%
>21<=22	324	1.7%	\$ 47,880,784	1.9%	6.09%	54.49%
>22<=23	513	2.6%	\$ 76,088,283	3.0%	6.12%	50.27%
>23<=24	935	4.8%	\$ 144,049,703	5.6%	6.15%	56.49%
>24<=25	628	3.2%	\$ 100,460,287	3.9%	6.01%	57.85%
>25<=26	410	2.1%	\$ 65,641,219	2.6%	6.31%	54.42%
>26<=27	430	2.2%	\$ 61,976,937	2.4%	6.22%	55.56%
>27<=28	1,435	7.3%	\$ 239,943,656	9.3%	6.02%	59.38%
>28<=29	1,522	7.8%	\$ 250,962,115	9.8%	6.15%	60.93%
>29<=30	662	3.4%	\$ 137,675,967	5.4%	5.99%	63.38%
Total	19,568	100.0%	\$ 2,571,048,821	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	19,516	99.7%	\$ 2,563,371,061	99.7%	6.09%	51.49%
0<=1	47	0.2%	\$ 6,785,642	0.3%	5.88%	59.34%
1<=2	4	0.0%	\$ 526,262	0.0%	6.45%	61.11%
2<=3	1	0.0%	\$ 365,855	0.0%	5.74%	75.40%
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	19,568	100.0%	\$ 2,571,048,821	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	1,374	16.8%	\$ 197,526,014	17.1%	6.70%	54.22%
>3 ≤ 6	1,605	19.6%	\$ 227,526,274	19.7%	6.39%	52.22%
>6 ≤ 9	1,249	15.3%	\$ 172,672,906	14.9%	6.58%	52.09%
>9 ≤ 12	1,178	14.4%	\$ 171,900,157	14.9%	6.39%	54.08%
>12 ≤ 15	758	9.3%	\$ 108,722,125	9.4%	6.73%	55.19%
>15 ≤ 18	470	5.7%	\$ 59,901,527	5.2%	7.00%	53.03%
>18 ≤ 21	431	5.3%	\$ 57,060,485	4.9%	6.72%	49.76%
>21 ≤ 24	276	3.4%	\$ 38,310,270	3.3%	6.65%	51.99%
>24 ≤ 27	107	1.3%	\$ 15,825,150	1.4%	6.89%	54.77%
>27 ≤ 30	475	5.8%	\$ 74,555,235	6.5%	6.63%	49.55%
>30 ≤ 33	119	1.5%	\$ 13,924,849	1.2%	7.15%	46.59%
>33 ≤ 36	52	0.6%	\$ 6,913,541	0.6%	7.03%	48.58%
>36 ≤ 48	57	0.7%	\$ 5,594,574	0.5%	7.78%	51.36%
>48 ≤ 60	33	0.4%	\$ 4,637,795	0.4%	7.60%	53.32%
>60	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	8,184	100.0%	\$ 1,155,070,902	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	71	0.9%	\$ 9,626,710	0.8%	5.79%	54.62%
>6 ≤ 12	1,690	20.7%	\$ 274,079,937	23.7%	5.90%	54.71%
>12 ≤ 18	801	9.8%	\$ 113,387,452	9.8%	6.46%	54.83%
>18 ≤ 24	2,515	30.7%	\$ 364,871,660	31.6%	6.69%	54.46%
>24 ≤ 36	1,582	19.3%	\$ 210,342,290	18.2%	6.76%	50.06%
>36 ≤ 48	244	3.0%	\$ 27,145,384	2.4%	7.25%	49.51%
>48 ≤ 60	1,280	15.6%	\$ 155,613,549	13.5%	7.50%	48.13%
>60	1	0.0%	\$ 3,918	0.0%	5.70%	23.90%
Total	8,184	100.0%	\$ 1,155,070,902	100.0%		