



NZ Covered Bond Programme

Reporting Date: **19-Jul-2011**

Asset Coverage Test

At Determination Date: 15-Jul-2011

All Amounts in NZD

A	\$	2,275,042,997
B	\$	-
C	\$	-
D	\$	-
E	\$	-
Z	\$	-
Adjusted Aggregate Housing Loan Amount: (A+B+C+D+E)-Z	\$	2,275,042,997
Covered Bonds Outstanding	\$	-
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	(p) Aaa	AAA (exp)

- 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	xx-xxx	-	€ -	\$ -	-	-
Total			€ -	\$ -		

Pool Summary

Portfolio Cut off Date	30-Jun-2011
Original Principal Balance (NZD)	\$ 3,216,369,457
Current Principal Balance (NZD)	\$ 2,792,985,364
Number of Borrowers	14,351
Number of Loan Parts	21,269
Weighted Average Loan Interest Rate	6.19%
Weighted Average Loan to Value Ratio (LVR)	51.21%
Weighted Average Seasoning (Months)	29.5
Weighted Average Remaining Tenor (Months)	214.1

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%	12,507	58.8%	\$ 1,272,591,669	45.6%	6.18%	33.19%
50% to 55%	1,479	7.0%	\$ 231,637,152	8.3%	6.20%	52.59%
55% to 60%	1,475	6.9%	\$ 245,198,984	8.8%	6.18%	57.59%
60% to 65%	1,278	6.0%	\$ 211,614,223	7.6%	6.15%	62.57%
65% to 70%	1,361	6.4%	\$ 230,178,195	8.2%	6.22%	67.68%
70% to 75%	1,223	5.8%	\$ 223,478,097	8.0%	6.24%	72.62%
75% to 80%	1,935	9.1%	\$ 376,107,472	13.5%	6.17%	77.79%
80% to 85%	7	0.0%	\$ 1,656,065	0.1%	5.83%	80.67%
85% to 90%	3	0.0%	\$ 433,506	0.0%	5.97%	86.20%
90% to 95%	1	0.0%	\$ 90,000	0.0%	7.85%	94.70%
95% to 100%	-	0.0%	\$ -	0.0%	0.00%	0.00%
> 100%	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	21,269	100.0%	\$ 2,792,985,364	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%	36	0.2%	\$ 8,119,660	0.3%	4.66%	41.74%
>5%<=5.5%	1,270	6.0%	\$ 200,318,580	7.2%	5.31%	51.75%
>5.5%<=6%	10,956	51.5%	\$ 1,345,563,872	48.2%	5.76%	49.89%
>6%<=6.5%	3,430	16.1%	\$ 526,184,213	18.8%	6.37%	53.78%
>6.5%<=7%	2,992	14.1%	\$ 429,216,169	15.4%	6.75%	53.22%
>7%<=7.5%	1,022	4.8%	\$ 123,848,585	4.4%	7.23%	51.88%
>7.5%<=8%	942	4.4%	\$ 104,064,994	3.7%	7.79%	47.50%
>8%<=8.5%	130	0.6%	\$ 13,667,165	0.5%	8.35%	52.24%
>8.5%<=9%	431	2.0%	\$ 39,581,850	1.4%	8.81%	47.42%
>9%<=9.5%	59	0.3%	\$ 2,419,125	0.1%	9.21%	36.57%
>9.5%<=10%	1	0.0%	\$ 1,149	0.0%	9.80%	43.10%
>10%	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	21,269	100.0%	\$ 2,792,985,364	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	9,947	46.8%	\$ 1,389,801,695	49.8%	6.71%	52.60%
Variable	11,322	53.2%	\$ 1,403,183,668	50.2%	5.67%	49.84%
Total	21,269	100.0%	\$ 2,792,985,364	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	5,763	27.1%	\$ 142,062,066	5.1%	6.20%	31.72%
\$50k to \$100k	4,743	22.3%	\$ 370,578,474	13.3%	6.24%	40.41%
\$100k to \$150k	3,482	16.4%	\$ 440,589,904	15.8%	6.28%	46.65%
\$150k to \$200k	2,797	13.2%	\$ 493,550,357	17.7%	6.23%	51.48%
\$200k to \$250k	1,759	8.3%	\$ 395,303,605	14.2%	6.19%	55.92%
\$250k to \$300k	1,211	5.7%	\$ 334,109,120	12.0%	6.16%	58.06%
\$300k to \$350k	613	2.9%	\$ 199,325,036	7.1%	6.11%	58.30%
\$350k to \$400k	387	1.8%	\$ 145,691,124	5.2%	6.09%	58.55%
\$400k to \$450k	188	0.9%	\$ 80,318,056	2.9%	6.06%	60.97%
\$450k to \$500k	143	0.7%	\$ 68,570,932	2.5%	6.15%	55.75%
\$500k to \$600k	98	0.5%	\$ 54,154,432	1.9%	5.99%	57.60%
\$600k to \$700k	39	0.2%	\$ 25,352,109	0.9%	6.21%	60.46%
\$700k to \$800k	20	0.1%	\$ 14,747,841	0.5%	5.88%	61.84%
\$800k to \$900k	8	0.0%	\$ 6,776,735	0.2%	5.95%	56.46%
\$900k to \$1m	9	0.0%	\$ 8,782,363	0.3%	5.61%	56.87%
\$1m to \$1.25m	3	0.0%	\$ 3,300,138	0.1%	5.82%	66.26%
\$1.25m to \$1.5m	2	0.0%	\$ 2,912,000	0.1%	5.15%	68.02%
\$1.5m to \$1.75m	3	0.0%	\$ 4,910,895	0.2%	5.81%	56.19%
\$1.75m to \$2m	1	0.0%	\$ 1,950,178	0.1%	5.74%	39.00%
Total	21,269	100.0%	\$ 2,792,985,364	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	7,027	33.0%	\$ 1,166,037,765	41.9%	6.16%	51.96%
Bay of Plenty	1,437	6.8%	\$ 166,002,312	6.0%	6.20%	48.91%
Canterbury	1,570	7.4%	\$ 175,050,676	6.3%	6.21%	50.53%
Gisborne	265	1.3%	\$ 27,633,166	1.0%	6.31%	55.74%
Hawke's Bay	722	3.4%	\$ 72,451,768	2.6%	6.29%	49.84%
Manawatu	940	4.4%	\$ 86,356,281	3.1%	6.25%	52.26%
Nelson/Marl.	495	2.3%	\$ 58,983,088	2.1%	6.21%	51.71%
Northland	660	3.1%	\$ 69,203,317	2.5%	6.21%	49.14%
Otago	1,441	6.8%	\$ 149,283,963	5.3%	6.21%	50.04%
Southland	85	0.4%	\$ 7,317,944	0.3%	6.12%	48.46%
Taranaki	402	1.9%	\$ 39,848,541	1.4%	6.25%	50.65%
Waikato	2,366	11.2%	\$ 284,329,590	10.2%	6.15%	51.68%
Wellington	3,724	17.4%	\$ 478,881,403	17.0%	6.23%	50.49%
West Coast	135	0.6%	\$ 11,605,550	0.4%	6.29%	51.50%
Total	21,269	100.0%	\$ 2,792,985,364	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	18,781	88.3%	\$ 2,469,037,747	88.4%	6.19%	50.87%
Unit/Flat/Apartment*	2,488	11.7%	\$ 323,947,617	11.6%	6.21%	54.79%
Total	21,269	100.0%	\$ 2,792,985,364	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	18,343	86.2%	\$ 2,232,316,466	79.9%	6.21%	51.70%
Interest Only	2,926	13.8%	\$ 560,668,898	20.1%	6.10%	49.26%
Total	21,269	100.0%	\$ 2,792,985,364	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	242	8.3%	\$ 37,768,205	6.7%	6.17%	46.78%
>1 ≤ 2	162	5.5%	\$ 29,408,394	5.2%	6.26%	46.31%
>2 ≤ 3	182	6.2%	\$ 31,251,041	5.6%	6.05%	46.34%
>3 ≤ 4	212	7.2%	\$ 35,872,839	6.4%	6.14%	45.75%
>4 ≤ 5	222	7.6%	\$ 45,739,735	8.2%	5.94%	50.64%
>5 ≤ 6	257	8.8%	\$ 47,320,833	8.4%	6.28%	46.86%
>6 ≤ 7	299	10.2%	\$ 54,442,544	9.7%	6.16%	48.97%
>7 ≤ 8	417	14.3%	\$ 83,509,348	14.9%	6.01%	47.46%
>8 ≤ 9	616	21.1%	\$ 131,022,837	23.4%	6.05%	52.64%
> 9	317	10.8%	\$ 64,333,121	11.5%	6.12%	51.94%
Total	2,926	100.0%	\$ 560,668,898	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	17,704	83.2%	\$ 2,175,124,658	77.9%	6.20%	51.73%
Residential Investment Loans	3,565	16.8%	\$ 617,860,706	22.1%	6.14%	49.39%
Total	21,269	100.0%	\$ 2,792,985,364	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	136	0.6%	\$ 20,679,007	0.7%	5.89%	54.26%
>3 ≤ 6	1,005	4.7%	\$ 170,595,081	6.1%	6.01%	58.38%
>6 ≤ 9	1,118	5.3%	\$ 163,653,166	5.9%	6.17%	56.10%
>9 ≤ 12	1,937	9.1%	\$ 282,802,920	10.1%	6.20%	56.89%
>12 ≤ 15	1,972	9.3%	\$ 271,558,652	9.7%	6.14%	55.27%
>15 ≤ 18	1,620	7.6%	\$ 231,053,222	8.3%	6.21%	53.41%
>18 ≤ 21	1,607	7.6%	\$ 227,402,467	8.1%	6.20%	52.77%
>21 ≤ 24	1,633	7.7%	\$ 223,603,522	8.0%	6.11%	50.74%
>24 ≤ 27	1,618	7.6%	\$ 230,381,431	8.2%	6.09%	50.52%
>27 ≤ 30	719	3.4%	\$ 92,416,146	3.3%	5.96%	48.28%
>30 ≤ 33	644	3.0%	\$ 77,589,781	2.8%	6.10%	47.31%
>33 ≤ 36	470	2.2%	\$ 54,728,573	2.0%	6.19%	48.55%
>36 ≤ 48	1,834	8.6%	\$ 219,296,974	7.9%	6.36%	47.61%
>48 ≤ 60	1,681	7.9%	\$ 208,180,209	7.5%	6.47%	46.74%
>60 ≤ 72	1,116	5.2%	\$ 122,612,126	4.4%	6.08%	44.93%
>72 ≤ 84	787	3.7%	\$ 84,682,572	3.0%	6.31%	42.94%
>84 ≤ 96	548	2.6%	\$ 50,159,473	1.8%	6.27%	40.79%
>96 ≤ 108	364	1.7%	\$ 29,588,494	1.1%	6.38%	36.42%
>108 ≤ 120	262	1.2%	\$ 18,774,760	0.7%	6.29%	34.75%
>120	198	0.9%	\$ 13,226,785	0.5%	6.38%	35.21%
Total	21,269	100.0%	\$ 2,792,985,364	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	597	2.8%	\$ 40,342,911	1.4%	6.16%	44.80%
>1<=2	622	2.9%	\$ 37,101,336	1.3%	6.23%	40.76%
>2<=3	655	3.1%	\$ 44,228,905	1.6%	6.06%	39.02%
>3<=4	700	3.3%	\$ 54,863,316	2.0%	6.14%	38.41%
>4<=5	704	3.3%	\$ 68,442,698	2.5%	6.01%	43.04%
>5<=6	721	3.4%	\$ 76,676,855	2.7%	6.22%	40.88%
>6<=7	758	3.6%	\$ 87,815,597	3.1%	6.16%	43.78%
>7<=8	919	4.3%	\$ 121,955,824	4.4%	6.08%	43.78%
>8<=9	1,216	5.7%	\$ 176,899,701	6.3%	6.08%	48.24%
>9<=10	833	3.9%	\$ 110,272,376	3.9%	6.11%	46.98%
>10<=11	476	2.2%	\$ 49,782,835	1.8%	6.23%	42.53%
>11<=12	446	2.1%	\$ 49,519,619	1.8%	6.22%	42.48%
>12<=13	505	2.4%	\$ 59,801,853	2.1%	6.18%	44.04%
>13<=14	593	2.8%	\$ 68,860,857	2.5%	6.14%	46.61%
>14<=15	527	2.5%	\$ 64,500,182	2.3%	6.20%	47.09%
>15<=16	492	2.3%	\$ 60,890,561	2.2%	6.40%	46.74%
>16<=17	490	2.3%	\$ 62,598,779	2.2%	6.23%	49.33%
>17<=18	636	3.0%	\$ 76,804,037	2.7%	6.22%	48.03%
>18<=19	851	4.0%	\$ 110,947,568	4.0%	6.33%	49.39%
>19<=20	622	2.9%	\$ 90,200,583	3.2%	6.15%	52.83%
>20<=21	394	1.9%	\$ 58,791,921	2.1%	6.38%	52.84%
>21<=22	375	1.8%	\$ 53,609,583	1.9%	6.26%	51.07%
>22<=23	413	1.9%	\$ 61,338,197	2.2%	6.16%	50.29%
>23<=24	946	4.4%	\$ 140,819,971	5.0%	6.25%	54.71%
>24<=25	759	3.6%	\$ 125,447,796	4.5%	6.14%	57.37%
>25<=26	436	2.0%	\$ 65,013,256	2.3%	6.39%	53.95%
>26<=27	456	2.1%	\$ 65,990,055	2.4%	6.41%	54.54%
>27<=28	980	4.6%	\$ 166,987,396	6.0%	6.04%	58.53%
>28<=29	2,079	9.8%	\$ 349,636,155	12.5%	6.22%	60.31%
>29<=30	1,068	5.0%	\$ 192,844,642	6.9%	6.20%	62.92%
Total	21,269	100.0%	\$ 2,792,985,364	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	21,218	99.8%	\$ 2,784,602,891	99.7%	6.19%	51.17%
0<=1	45	0.2%	\$ 8,039,564	0.3%	6.26%	64.45%
1<=2	4	0.0%	\$ 320,647	0.0%	5.74%	53.36%
2<=3	2	0.0%	\$ 22,261	0.0%	5.74%	9.04%
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	21,269	100.0%	\$ 2,792,985,364	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	1,943	19.5%	\$ 268,359,897	19.3%	6.48%	52.50%
>3 ≤ 6	1,728	17.4%	\$ 245,514,615	17.7%	6.69%	52.51%
>6 ≤ 9	1,609	16.2%	\$ 229,163,771	16.5%	6.56%	53.63%
>9 ≤ 12	1,171	11.8%	\$ 164,729,533	11.9%	6.61%	51.57%
>12 ≤ 15	940	9.5%	\$ 129,569,831	9.3%	6.93%	53.57%
>15 ≤ 18	745	7.5%	\$ 105,088,306	7.6%	6.86%	52.71%
>18 ≤ 21	537	5.4%	\$ 71,386,467	5.1%	7.14%	55.06%
>21 ≤ 24	267	2.7%	\$ 31,980,068	2.3%	7.27%	48.42%
>24 ≤ 27	169	1.7%	\$ 19,940,811	1.4%	7.35%	52.32%
>27 ≤ 30	118	1.2%	\$ 17,389,375	1.3%	7.03%	53.75%
>30 ≤ 33	363	3.6%	\$ 54,320,303	3.9%	6.63%	49.65%
>33 ≤ 36	235	2.4%	\$ 39,668,985	2.9%	6.72%	51.48%
>36 ≤ 48	76	0.8%	\$ 7,720,149	0.6%	7.95%	50.40%
>48 ≤ 60	46	0.5%	\$ 4,969,584	0.4%	7.70%	54.06%
>60	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	9,947	100.0%	\$ 1,389,801,695	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	193	1.9%	\$ 26,941,149	1.9%	6.08%	56.01%
>6 ≤ 12	1,670	16.8%	\$ 258,185,116	18.6%	6.18%	54.37%
>12 ≤ 18	1,432	14.4%	\$ 210,432,897	15.1%	6.56%	55.08%
>18 ≤ 24	3,096	31.1%	\$ 444,774,371	32.0%	6.69%	53.51%
>24 ≤ 36	1,635	16.4%	\$ 220,032,489	15.8%	6.79%	50.30%
>36 ≤ 48	265	2.7%	\$ 30,075,786	2.2%	7.40%	49.43%
>48 ≤ 60	1,656	16.6%	\$ 199,359,887	14.3%	7.51%	48.21%
>60	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	9,947	100.0%	\$ 1,389,801,695	100.0%		