



NZ Covered Bond Programme

Reporting Date: **17-Jun-2011**

Asset Coverage Test

At Determination Date: **15-Jun-2011**

All Amounts in NZD

A	\$	2,130,535,310
B	\$	-
C	\$	-
D	\$	-
E	\$	-
Z	\$	-

Adjusted Aggregate Housing Loan Amount: (A+B+C+D+E)-Z \$ 2,130,535,310

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 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)



NZ Covered Bond Programme

Reporting Date: **17-Jun-2011**

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-May-2011
Original Principal Balance (NZD)	\$ 3,237,209,829
Current Principal Balance (NZD)	\$ 2,863,461,669
Number of Borrowers	14,632
Number of Loan Parts	21,769
Weighted Average Loan Interest Rate	6.21%
Weighted Average Loan to Value Ratio (LVR)	51.46%
Weighted Average Seasoning (Months)	28.5
Weighted Average Remaining Tenor (Months)	215.2

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%	12,688	58.3%	\$ 1,292,654,048	45.1%	6.20%	33.27%
50% to 55%	1,530	7.0%	\$ 239,896,981	8.4%	6.22%	52.61%
55% to 60%	1,497	6.9%	\$ 247,664,428	8.6%	6.21%	57.60%
60% to 65%	1,321	6.1%	\$ 219,007,059	7.6%	6.18%	62.56%
65% to 70%	1,364	6.3%	\$ 230,578,898	8.1%	6.23%	67.66%
70% to 75%	1,294	5.9%	\$ 233,442,101	8.2%	6.24%	72.54%
75% to 80%	2,028	9.3%	\$ 393,654,744	13.7%	6.20%	77.86%
80% to 85%	20	0.1%	\$ 3,536,056	0.1%	6.25%	81.52%
85% to 90%	17	0.1%	\$ 1,664,845	0.1%	6.14%	85.66%
90% to 95%	8	0.0%	\$ 708,328	0.0%	5.55%	92.64%
95% to 100%	-	0.0%	\$ -	0.0%	0.00%	0.00%
> 100%	2	0.0%	\$ 654,183	0.0%	5.69%	135.44%
Total	21,769	100.0%	\$ 2,863,461,669	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%	34	0.2%	\$ 7,678,843	0.3%	4.64%	41.83%
>5%<=5.5%	1,251	5.7%	\$ 198,794,055	6.9%	5.31%	52.12%
>5.5%<=6%	10,647	48.9%	\$ 1,299,621,673	45.4%	5.76%	50.03%
>6%<=6.5%	4,109	18.9%	\$ 625,866,681	21.9%	6.35%	53.73%
>6.5%<=7%	3,015	13.8%	\$ 434,495,964	15.2%	6.75%	53.60%
>7%<=7.5%	1,046	4.8%	\$ 127,805,483	4.5%	7.23%	51.96%
>7.5%<=8%	996	4.6%	\$ 109,771,082	3.8%	7.79%	47.66%
>8%<=8.5%	132	0.6%	\$ 13,919,920	0.5%	8.35%	52.54%
>8.5%<=9%	456	2.1%	\$ 41,806,357	1.5%	8.80%	47.54%
>9%<=9.5%	82	0.4%	\$ 3,700,395	0.1%	9.21%	43.93%
>9.5%<=10%	1	0.0%	\$ 1,216	0.0%	9.80%	43.20%
>10%	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	21,769	100.0%	\$ 2,863,461,669	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	10,679	49.1%	\$ 1,495,143,718	52.2%	6.70%	52.82%
Variable	11,090	50.9%	\$ 1,368,317,951	47.8%	5.67%	49.98%
Total	21,769	100.0%	\$ 2,863,461,669	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	5,901	27.1%	\$ 145,370,071	5.1%	6.22%	32.17%
\$50k to \$100k	4,836	22.2%	\$ 377,977,782	13.2%	6.26%	40.59%
\$100k to \$150k	3,554	16.3%	\$ 449,830,052	15.7%	6.30%	46.97%
\$150k to \$200k	2,870	13.2%	\$ 506,536,166	17.7%	6.25%	51.79%
\$200k to \$250k	1,803	8.3%	\$ 405,197,769	14.2%	6.21%	56.09%
\$250k to \$300k	1,243	5.7%	\$ 343,023,341	12.0%	6.18%	58.35%
\$300k to \$350k	636	2.9%	\$ 206,864,007	7.2%	6.13%	58.41%
\$350k to \$400k	395	1.8%	\$ 148,795,218	5.2%	6.12%	58.62%
\$400k to \$450k	194	0.9%	\$ 82,894,452	2.9%	6.07%	60.95%
\$450k to \$500k	152	0.7%	\$ 72,844,994	2.5%	6.14%	55.98%
\$500k to \$600k	99	0.5%	\$ 54,754,367	1.9%	6.00%	57.54%
\$600k to \$700k	40	0.2%	\$ 25,964,106	0.9%	6.19%	61.17%
\$700k to \$800k	20	0.1%	\$ 14,761,998	0.5%	5.89%	61.91%
\$800k to \$900k	8	0.0%	\$ 6,778,711	0.2%	5.95%	56.51%
\$900k to \$1m	9	0.0%	\$ 8,788,174	0.3%	5.66%	56.92%
\$1m to \$1.25m	3	0.0%	\$ 3,302,542	0.1%	5.82%	66.29%
\$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%	\$ 4,914,754	0.2%	5.81%	56.22%
\$1.75m to \$2m	1	0.0%	\$ 1,951,166	0.1%	6.40%	39.00%
Total	21,769	100.0%	\$ 2,863,461,669	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	7,180	33.0%	\$ 1,198,399,351	41.9%	6.18%	52.14%
Bay of Plenty	1,481	6.8%	\$ 170,547,377	6.0%	6.22%	49.17%
Canterbury	1,606	7.4%	\$ 179,952,941	6.3%	6.23%	50.90%
Gisborne	278	1.3%	\$ 28,696,886	1.0%	6.30%	56.42%
Hawke's Bay	732	3.4%	\$ 73,301,737	2.6%	6.33%	49.90%
Manawatu	958	4.4%	\$ 87,801,100	3.1%	6.27%	52.84%
Nelson/Marl.	504	2.3%	\$ 60,046,014	2.1%	6.24%	51.65%
Northland	673	3.1%	\$ 70,697,084	2.5%	6.23%	49.12%
Otago	1,474	6.8%	\$ 152,661,493	5.3%	6.22%	50.20%
Southland	89	0.4%	\$ 7,673,531	0.3%	6.14%	48.94%
Taranaki	413	1.9%	\$ 40,868,022	1.4%	6.28%	52.05%
Waikato	2,445	11.2%	\$ 293,332,604	10.2%	6.17%	51.92%
Wellington	3,795	17.4%	\$ 487,457,692	17.0%	6.24%	50.77%
West Coast	141	0.6%	\$ 12,025,837	0.4%	6.32%	52.24%
Total	21,769	100.0%	\$ 2,863,461,669	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	19,214	88.3%	\$ 2,527,356,590	88.3%	6.21%	51.05%
Unit/Flat/Apartment*	2,555	11.7%	\$ 336,105,079	11.7%	6.22%	54.38%
Total	21,769	100.0%	\$ 2,863,461,669	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	18,741	86.1%	\$ 2,287,058,303	79.9%	6.23%	51.97%
Interest Only	3,028	13.9%	\$ 576,403,366	20.1%	6.12%	49.46%
Total	21,769	100.0%	\$ 2,863,461,669	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	253	8.4%	\$ 40,185,410	7.0%	6.18%	46.60%
>1 ≤ 2	180	5.9%	\$ 31,436,649	5.5%	6.22%	46.68%
>2 ≤ 3	180	5.9%	\$ 30,003,072	5.2%	6.09%	47.04%
>3 ≤ 4	213	7.0%	\$ 35,842,723	6.2%	6.16%	45.60%
>4 ≤ 5	227	7.5%	\$ 46,265,274	8.0%	5.98%	50.73%
>5 ≤ 6	240	7.9%	\$ 42,766,184	7.4%	6.29%	47.45%
>6 ≤ 7	319	10.5%	\$ 59,406,277	10.3%	6.21%	48.73%
>7 ≤ 8	410	13.5%	\$ 81,163,413	14.1%	6.05%	47.97%
>8 ≤ 9	615	20.3%	\$ 128,052,773	22.2%	6.07%	51.59%
> 9	391	12.9%	\$ 81,281,591	14.1%	6.09%	53.55%
Total	3,028	100.0%	\$ 576,403,366	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	18,116	83.2%	\$	2,230,558,114	77.9%	6.22%	51.97%
Residential Investment Loans	3,653	16.8%	\$	632,903,555	22.1%	6.16%	49.68%
Total	21,769	100.0%	\$	2,863,461,669	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	422	1.9%	\$	67,640,369	2.4%	5.94%	57.16%
>3 ≤ 6	965	4.4%	\$	158,466,190	5.5%	6.05%	57.99%
>6 ≤ 9	1,480	6.8%	\$	219,032,315	7.6%	6.21%	57.87%
>9 ≤ 12	2,067	9.5%	\$	299,494,910	10.5%	6.19%	55.72%
>12 ≤ 15	1,935	8.9%	\$	270,234,836	9.4%	6.16%	55.15%
>15 ≤ 18	1,679	7.7%	\$	232,887,876	8.1%	6.27%	52.85%
>18 ≤ 21	1,599	7.3%	\$	227,090,536	7.9%	6.16%	52.46%
>21 ≤ 24	1,656	7.6%	\$	236,637,394	8.3%	6.13%	51.34%
>24 ≤ 27	1,454	6.7%	\$	192,504,703	6.7%	6.08%	50.18%
>27 ≤ 30	583	2.7%	\$	78,220,056	2.7%	6.04%	48.04%
>30 ≤ 33	668	3.1%	\$	80,576,720	2.8%	6.17%	48.40%
>33 ≤ 36	454	2.1%	\$	53,419,646	1.9%	6.16%	47.82%
>36 ≤ 48	1,903	8.7%	\$	228,536,014	8.0%	6.40%	48.28%
>48 ≤ 60	1,686	7.7%	\$	206,475,846	7.2%	6.51%	46.79%
>60 ≤ 72	1,098	5.0%	\$	120,476,087	4.2%	6.11%	44.87%
>72 ≤ 84	769	3.5%	\$	80,779,189	2.8%	6.36%	43.21%
>84 ≤ 96	560	2.6%	\$	51,647,684	1.8%	6.28%	41.20%
>96 ≤ 108	351	1.6%	\$	28,125,545	1.0%	6.42%	35.39%
>108 ≤ 120	263	1.2%	\$	19,662,906	0.7%	6.32%	34.76%
>120	177	0.8%	\$	11,552,846	0.4%	6.35%	35.27%
Total	21,769	100.0%	\$	2,863,461,669	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	612	2.8%	\$ 42,476,813	1.5%	6.18%	44.92%
>1<=2	628	2.9%	\$ 38,859,874	1.4%	6.21%	41.57%
>2<=3	668	3.1%	\$ 44,094,785	1.5%	6.08%	38.92%
>3<=4	714	3.3%	\$ 55,271,613	1.9%	6.16%	38.33%
>4<=5	712	3.3%	\$ 68,567,116	2.4%	6.06%	43.03%
>5<=6	718	3.3%	\$ 72,959,628	2.5%	6.24%	41.16%
>6<=7	774	3.6%	\$ 91,433,840	3.2%	6.19%	43.72%
>7<=8	921	4.2%	\$ 121,490,837	4.2%	6.11%	44.14%
>8<=9	1,237	5.7%	\$ 176,657,060	6.2%	6.11%	47.46%
>9<=10	896	4.1%	\$ 123,379,013	4.3%	6.11%	48.40%
>10<=11	485	2.2%	\$ 50,586,017	1.8%	6.23%	42.50%
>11<=12	454	2.1%	\$ 50,184,524	1.8%	6.27%	43.16%
>12<=13	503	2.3%	\$ 59,971,328	2.1%	6.21%	44.15%
>13<=14	596	2.7%	\$ 67,590,655	2.4%	6.16%	46.37%
>14<=15	563	2.6%	\$ 69,109,569	2.4%	6.21%	47.45%
>15<=16	502	2.3%	\$ 63,625,066	2.2%	6.41%	47.01%
>16<=17	479	2.2%	\$ 62,240,613	2.2%	6.26%	49.39%
>17<=18	644	3.0%	\$ 77,242,902	2.7%	6.25%	48.70%
>18<=19	841	3.9%	\$ 108,737,095	3.8%	6.31%	49.49%
>19<=20	683	3.1%	\$ 97,734,604	3.4%	6.20%	52.77%
>20<=21	404	1.9%	\$ 60,625,111	2.1%	6.40%	53.60%
>21<=22	385	1.8%	\$ 54,860,270	1.9%	6.32%	51.37%
>22<=23	409	1.9%	\$ 59,894,422	2.1%	6.16%	50.71%
>23<=24	917	4.2%	\$ 136,485,030	4.8%	6.27%	54.40%
>24<=25	837	3.8%	\$ 139,583,441	4.9%	6.17%	57.52%
>25<=26	430	2.0%	\$ 64,300,053	2.2%	6.41%	55.57%
>26<=27	480	2.2%	\$ 70,724,766	2.5%	6.46%	54.18%
>27<=28	876	4.0%	\$ 144,819,290	5.1%	6.06%	57.91%
>28<=29	2,135	9.8%	\$ 362,349,442	12.7%	6.23%	60.33%
>29<=30	1,266	5.8%	\$ 227,606,892	7.9%	6.19%	63.21%
Total	21,769	100.0%	\$ 2,863,461,669	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	21,708	99.7%	\$ 2,855,156,462	99.7%	6.21%	51.45%
0<=1	48	0.2%	\$ 6,352,409	0.2%	6.16%	59.19%
1<=2	8	0.0%	\$ 1,101,842	0.0%	5.77%	41.09%
2<=3	5	0.0%	\$ 850,957	0.0%	5.74%	58.74%
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	21,769	100.0%	\$ 2,863,461,669	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	2,136	20.0%	\$ 295,785,880	19.8%	6.43%	51.85%
>3 ≤ 6	1,806	16.9%	\$ 253,220,983	16.9%	6.61%	53.19%
>6 ≤ 9	1,394	13.1%	\$ 204,865,069	13.7%	6.75%	54.83%
>9 ≤ 12	1,601	15.0%	\$ 224,870,108	15.0%	6.49%	51.56%
>12 ≤ 15	916	8.6%	\$ 123,454,351	8.3%	7.01%	53.49%
>15 ≤ 18	794	7.4%	\$ 112,136,171	7.5%	6.87%	53.40%
>18 ≤ 21	598	5.6%	\$ 84,186,591	5.6%	6.91%	55.59%
>21 ≤ 24	374	3.5%	\$ 45,296,253	3.0%	7.37%	50.08%
>24 ≤ 27	171	1.6%	\$ 20,666,221	1.4%	7.46%	50.00%
>27 ≤ 30	142	1.3%	\$ 19,601,084	1.3%	7.15%	55.15%
>30 ≤ 33	104	1.0%	\$ 14,087,980	0.9%	6.85%	54.41%
>33 ≤ 36	502	4.7%	\$ 82,229,751	5.5%	6.62%	50.68%
>36 ≤ 48	94	0.9%	\$ 9,416,353	0.6%	7.89%	49.09%
>48 ≤ 60	47	0.4%	\$ 5,326,925	0.4%	7.76%	55.28%
>60	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	10,679	100.0%	\$ 1,495,143,718	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	278	2.6%	\$ 37,596,111	2.5%	6.15%	54.75%
>6 ≤ 12	1,873	17.5%	\$ 288,770,256	19.3%	6.21%	54.74%
>12 ≤ 18	1,558	14.6%	\$ 231,129,598	15.5%	6.55%	55.07%
>18 ≤ 24	3,291	30.8%	\$ 473,607,119	31.7%	6.66%	53.53%
>24 ≤ 36	1,667	15.6%	\$ 223,760,647	15.0%	6.80%	50.70%
>36 ≤ 48	285	2.7%	\$ 32,326,396	2.2%	7.46%	49.50%
>48 ≤ 60	1,726	16.2%	\$ 207,751,359	13.9%	7.52%	48.49%
>60	1	0.0%	\$ 202,233	0.0%	7.94%	53.42%
Total	10,679	100.0%	\$ 1,495,143,718	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	18,116	83.2%	\$ 2,230,558,114	77.9%	6.22%	51.97%
Residential Investment Loans	3,653	16.8%	\$ 632,903,555	22.1%	6.16%	49.68%
Total	21,769	100.0%	\$ 2,863,461,669	100.0%		