



NZ Covered Bond Programme

Reporting Date: **17-Nov-2011**

Asset Coverage Test

At Determination Date: 15-Nov-2011

All Amounts in NZD

A	\$	2,146,801,614
B	\$	-
C	\$	-
D	\$	-
E	\$	-
Z	\$	-
Adjusted Aggregate Housing Loan Amount: (A+B+C+D+E)-Z	\$	2,146,801,614
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.



NZ Covered Bond Programme

Reporting Date: **17-Nov-2011**

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	2011-10-31
Original Principal Balance (NZD)	\$ 3,071,921,858
Current Principal Balance (NZD)	\$ 2,643,645,453
Number of Borrowers	13,809
Number of Loan Parts	20,102
Weighted Average Loan Interest Rate	6.11%
Weighted Average Loan to Value Ratio (LVR)	51.49%
Weighted Average Seasoning (Months)	31.9
Weighted Average Remaining Tenor (Months)	213.9

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%	11,726	58.3%	\$ 1,186,252,604	44.9%	6.11%	33.00%
50% to 55%	1,381	6.9%	\$ 213,555,450	8.1%	6.13%	52.63%
55% to 60%	1,306	6.5%	\$ 218,730,163	8.3%	6.08%	57.59%
60% to 65%	1,281	6.4%	\$ 205,613,712	7.8%	6.08%	62.52%
65% to 70%	1,270	6.3%	\$ 211,616,934	8.0%	6.13%	67.50%
70% to 75%	1,288	6.4%	\$ 242,916,055	9.2%	6.10%	72.53%
75% to 80%	1,843	9.2%	\$ 363,692,034	13.8%	6.09%	77.70%
80% to 85%	3	0.0%	\$ 791,171	0.0%	5.69%	81.16%
85% to 90%	-	0.0%	\$ -	0.0%	0.00%	0.00%
90% to 95%	-	0.0%	\$ -	0.0%	0.00%	0.00%
95% to 100%	-	0.0%	\$ -	0.0%	0.00%	0.00%
> 100%	4	0.0%	\$ 477,332	0.0%	6.52%	105.00%
Total	20,102	100.0%	\$ 2,643,645,453	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%	70	0.3%	\$ 13,302,576	0.5%	4.73%	46.19%
>5%<=5.5%	1,657	8.2%	\$ 270,397,396	10.2%	5.35%	52.30%
>5.5%<=6%	11,369	56.6%	\$ 1,404,424,738	53.1%	5.76%	50.65%
>6%<=6.5%	2,154	10.7%	\$ 338,213,210	12.8%	6.35%	53.91%
>6.5%<=7%	2,651	13.2%	\$ 376,962,306	14.3%	6.76%	53.45%
>7%<=7.5%	944	4.7%	\$ 111,912,429	4.2%	7.23%	51.18%
>7.5%<=8%	717	3.6%	\$ 81,523,919	3.1%	7.79%	47.81%
>8%<=8.5%	120	0.6%	\$ 12,199,505	0.5%	8.34%	49.76%
>8.5%<=9%	377	1.9%	\$ 33,189,873	1.3%	8.80%	46.78%
>9%<=9.5%	42	0.2%	\$ 1,518,662	0.1%	9.28%	33.45%
>9.5%<=10%	1	0.0%	\$ 839	0.0%	9.80%	42.10%
>10%	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	20,102	100.0%	\$ 2,643,645,453	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	8,629	42.9%	\$ 1,216,526,863	46.0%	6.63%	52.79%
Variable	11,473	57.1%	\$ 1,427,118,590	54.0%	5.66%	50.38%
Total	20,102	100.0%	\$ 2,643,645,453	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	5,402	26.9%	\$ 133,319,343	5.0%	6.12%	31.00%
\$50k to \$100k	4,440	22.1%	\$ 346,141,934	13.1%	6.17%	40.46%
\$100k to \$150k	3,349	16.7%	\$ 423,016,418	16.0%	6.20%	46.76%
\$150k to \$200k	2,678	13.3%	\$ 472,279,626	17.9%	6.16%	52.34%
\$200k to \$250k	1,684	8.4%	\$ 378,929,408	14.3%	6.09%	56.15%
\$250k to \$300k	1,150	5.7%	\$ 317,547,024	12.0%	6.09%	58.45%
\$300k to \$350k	559	2.8%	\$ 181,459,630	6.9%	6.04%	58.94%
\$350k to \$400k	339	1.7%	\$ 127,164,510	4.8%	5.99%	58.96%
\$400k to \$450k	182	0.9%	\$ 77,454,412	2.9%	5.94%	60.12%
\$450k to \$500k	138	0.7%	\$ 65,944,289	2.5%	6.07%	56.04%
\$500k to \$600k	91	0.5%	\$ 49,997,209	1.9%	5.88%	58.58%
\$600k to \$700k	43	0.2%	\$ 27,816,986	1.1%	5.95%	57.63%
\$700k to \$800k	24	0.1%	\$ 17,762,684	0.7%	5.84%	59.61%
\$800k to \$900k	8	0.0%	\$ 6,782,628	0.3%	5.82%	59.46%
\$900k to \$1m	7	0.0%	\$ 6,761,179	0.3%	5.76%	68.91%
\$1m to \$1.25m	2	0.0%	\$ 2,156,495	0.1%	5.72%	66.51%
\$1.25m to \$1.5m	3	0.0%	\$ 4,217,136	0.2%	5.29%	52.16%
\$1.5m to \$1.75m	3	0.0%	\$ 4,894,542	0.2%	5.81%	56.09%
\$1.75m to \$2m	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	20,102	100.0%	\$ 2,643,645,453	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	6,628	33.0%	\$ 1,106,395,416	41.9%	6.05%	52.35%
Bay of Plenty	1,233	6.1%	\$ 141,495,724	5.4%	6.14%	49.62%
Canterbury	2,013	10.0%	\$ 229,258,468	8.7%	6.14%	50.34%
Gisborne	263	1.3%	\$ 26,288,511	1.0%	6.22%	55.83%
Hawke's Bay	685	3.4%	\$ 65,160,134	2.5%	6.21%	49.72%
Manawatu	896	4.5%	\$ 83,699,559	3.2%	6.19%	52.74%
Nelson/Marlb.	445	2.2%	\$ 52,876,009	2.0%	6.16%	50.68%
Northland	606	3.0%	\$ 65,393,410	2.5%	6.14%	49.58%
Otago	1,332	6.6%	\$ 136,999,536	5.2%	6.16%	50.81%
Southland	64	0.3%	\$ 4,939,570	0.2%	6.11%	42.87%
Taranaki	420	2.1%	\$ 40,591,878	1.5%	6.14%	51.81%
Waikato	2,155	10.7%	\$ 261,239,563	9.9%	6.07%	51.87%
Wellington	3,226	16.0%	\$ 418,003,922	15.8%	6.18%	50.55%
West Coast	136	0.7%	\$ 11,303,754	0.4%	6.29%	51.43%
Total	20,102	100.0%	\$ 2,643,645,453	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	18,144	90.3%	\$ 2,378,998,373	90.0%	6.11%	51.16%
Unit/Flat/Apartment*	1,958	9.7%	\$ 264,647,081	10.0%	6.09%	54.27%
Total	20,102	100.0%	\$ 2,643,645,453	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	17,436	86.7%	\$ 2,127,831,090	80.5%	6.13%	52.02%
Interest Only	2,666	13.3%	\$ 515,814,363	19.5%	6.02%	49.31%
Total	20,102	100.0%	\$ 2,643,645,453	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	226	8.5%	\$ 36,765,092	7.1%	6.17%	47.98%
>1 ≤ 2	151	5.7%	\$ 26,334,850	5.1%	6.13%	48.37%
>2 ≤ 3	159	6.0%	\$ 26,949,618	5.2%	5.97%	42.26%
>3 ≤ 4	208	7.8%	\$ 38,962,896	7.6%	6.06%	50.11%
>4 ≤ 5	210	7.9%	\$ 41,059,080	8.0%	5.89%	48.41%
>5 ≤ 6	244	9.2%	\$ 46,401,958	9.0%	6.27%	48.88%
>6 ≤ 7	299	11.2%	\$ 56,782,586	11.0%	5.99%	49.25%
>7 ≤ 8	427	16.0%	\$ 80,364,475	15.6%	5.96%	48.20%
>8 ≤ 9	483	18.1%	\$ 103,790,474	20.1%	6.02%	51.19%
> 9	259	9.7%	\$ 58,403,334	11.3%	5.92%	52.50%
Total	2,666	100.0%	\$ 515,814,363	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	16,671	82.9%	\$ 2,059,389,865	77.9%	6.12%	52.03%
Residential Investment Loans	3,431	17.1%	\$ 584,255,588	22.1%	6.06%	49.58%
Total	20,102	100.0%	\$ 2,643,645,453	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	404	2.0%	\$ 73,264,242	2.8%	5.75%	58.97%
>6 ≤ 9	1,292	6.4%	\$ 230,004,646	8.7%	5.95%	59.06%
>9 ≤ 12	977	4.9%	\$ 155,180,922	5.9%	6.09%	55.61%
>12 ≤ 15	1,619	8.1%	\$ 228,672,080	8.6%	6.16%	56.55%
>15 ≤ 18	1,761	8.8%	\$ 248,518,671	9.4%	6.08%	54.90%
>18 ≤ 21	1,547	7.7%	\$ 209,010,338	7.9%	6.09%	53.82%
>21 ≤ 24	1,436	7.1%	\$ 193,802,774	7.3%	6.09%	51.96%
>24 ≤ 27	1,412	7.0%	\$ 188,896,509	7.1%	6.04%	50.90%
>27 ≤ 30	1,382	6.9%	\$ 195,269,682	7.4%	6.07%	51.12%
>30 ≤ 33	953	4.7%	\$ 121,309,145	4.6%	6.04%	49.35%
>33 ≤ 36	575	2.9%	\$ 75,903,049	2.9%	6.03%	49.01%
>36 ≤ 48	1,808	9.0%	\$ 207,817,446	7.9%	6.24%	47.40%
>48 ≤ 60	1,613	8.0%	\$ 193,113,601	7.3%	6.42%	46.44%
>60 ≤ 72	1,123	5.6%	\$ 127,580,267	4.8%	5.99%	45.13%
>72 ≤ 84	815	4.1%	\$ 85,496,617	3.2%	6.25%	43.22%
>84 ≤ 96	512	2.5%	\$ 45,634,035	1.7%	6.21%	40.25%
>96 ≤ 108	388	1.9%	\$ 30,877,595	1.2%	6.19%	36.70%
>108 ≤ 120	244	1.2%	\$ 17,851,345	0.7%	6.23%	33.91%
>120	241	1.2%	\$ 15,442,491	0.6%	6.37%	34.71%
Total	20,102	100.0%	\$ 2,643,645,453	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	563	2.8%	\$ 38,957,164	1.5%	6.16%	46.06%
>1<=2	613	3.0%	\$ 34,165,497	1.3%	6.11%	41.44%
>2<=3	588	2.9%	\$ 38,946,538	1.5%	5.99%	35.74%
>3<=4	702	3.5%	\$ 56,754,830	2.1%	6.08%	42.12%
>4<=5	669	3.3%	\$ 65,045,044	2.5%	5.97%	40.73%
>5<=6	695	3.5%	\$ 73,126,648	2.8%	6.22%	42.54%
>6<=7	720	3.6%	\$ 85,187,925	3.2%	6.02%	43.97%
>7<=8	904	4.5%	\$ 115,413,797	4.4%	6.02%	44.60%
>8<=9	1,078	5.4%	\$ 154,111,563	5.8%	6.03%	47.29%
>9<=10	710	3.5%	\$ 97,924,803	3.7%	5.98%	47.35%
>10<=11	415	2.1%	\$ 42,688,217	1.6%	6.17%	40.40%
>11<=12	438	2.2%	\$ 47,832,625	1.8%	6.15%	41.31%
>12<=13	506	2.5%	\$ 58,454,595	2.2%	6.03%	45.30%
>13<=14	591	2.9%	\$ 68,025,894	2.6%	6.11%	46.24%
>14<=15	490	2.4%	\$ 58,064,983	2.2%	6.12%	47.08%
>15<=16	464	2.3%	\$ 60,662,911	2.3%	6.24%	47.76%
>16<=17	528	2.6%	\$ 65,956,948	2.5%	6.16%	49.14%
>17<=18	643	3.2%	\$ 76,892,381	2.9%	6.15%	48.06%
>18<=19	789	3.9%	\$ 109,260,996	4.1%	6.24%	51.35%
>19<=20	530	2.6%	\$ 78,327,935	3.0%	6.05%	52.88%
>20<=21	368	1.8%	\$ 54,264,730	2.1%	6.21%	50.57%
>21<=22	336	1.7%	\$ 48,242,056	1.8%	6.13%	54.59%
>22<=23	493	2.5%	\$ 74,296,168	2.8%	6.12%	50.50%
>23<=24	962	4.8%	\$ 147,407,008	5.6%	6.19%	56.26%
>24<=25	665	3.3%	\$ 108,874,997	4.1%	6.00%	58.40%
>25<=26	428	2.1%	\$ 67,730,423	2.6%	6.33%	54.20%
>26<=27	437	2.2%	\$ 63,034,921	2.4%	6.25%	55.13%
>27<=28	1,376	6.8%	\$ 229,640,927	8.7%	6.03%	59.20%
>28<=29	1,684	8.4%	\$ 277,113,093	10.5%	6.18%	60.81%
>29<=30	717	3.6%	\$ 147,239,834	5.6%	6.01%	63.52%
Total	20,102	100.0%	\$ 2,643,645,453	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	20,050	99.7%	\$ 2,634,696,451	99.7%	6.11%	51.46%
0<=1	38	0.2%	\$ 6,017,152	0.2%	6.04%	61.16%
1<=2	11	0.1%	\$ 1,495,298	0.1%	6.24%	52.05%
2<=3	3	0.0%	\$ 1,436,553	0.1%	6.51%	65.64%
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	20,102	100.0%	\$ 2,643,645,453	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	1,545	17.9%	\$ 213,085,125	17.5%	6.73%	52.46%
>3 ≤ 6	1,716	19.9%	\$ 245,715,538	20.2%	6.43%	53.58%
>6 ≤ 9	1,066	12.4%	\$ 144,637,597	11.9%	6.64%	51.34%
>9 ≤ 12	1,382	16.0%	\$ 207,953,386	17.1%	6.39%	54.01%
>12 ≤ 15	722	8.4%	\$ 102,154,273	8.4%	6.80%	55.06%
>15 ≤ 18	614	7.1%	\$ 82,178,794	6.8%	6.89%	54.04%
>18 ≤ 21	287	3.3%	\$ 36,043,815	3.0%	7.06%	49.30%
>21 ≤ 24	422	4.9%	\$ 58,119,445	4.8%	6.61%	51.43%
>24 ≤ 27	115	1.3%	\$ 17,699,731	1.5%	6.96%	55.35%
>27 ≤ 30	433	5.0%	\$ 64,531,586	5.3%	6.63%	48.99%
>30 ≤ 33	131	1.5%	\$ 22,182,092	1.8%	6.83%	51.77%
>33 ≤ 36	100	1.2%	\$ 11,256,352	0.9%	7.06%	47.33%
>36 ≤ 48	62	0.7%	\$ 6,342,098	0.5%	7.85%	50.44%
>48 ≤ 60	34	0.4%	\$ 4,627,032	0.4%	7.61%	52.77%
>60	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	8,629	100.0%	\$ 1,216,526,863	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	72	0.8%	\$ 9,574,553	0.8%	5.81%	53.08%
>6 ≤ 12	1,727	20.0%	\$ 280,780,970	23.1%	5.94%	54.77%
>12 ≤ 18	955	11.1%	\$ 134,181,028	11.0%	6.49%	54.42%
>18 ≤ 24	2,651	30.7%	\$ 384,427,065	31.6%	6.71%	54.41%
>24 ≤ 36	1,600	18.5%	\$ 213,245,774	17.5%	6.76%	50.28%
>36 ≤ 48	247	2.9%	\$ 27,060,184	2.2%	7.27%	49.48%
>48 ≤ 60	1,376	15.9%	\$ 167,253,342	13.7%	7.51%	48.17%
>60	1	0.0%	\$ 3,949	0.0%	5.70%	23.90%
Total	8,629	100.0%	\$ 1,216,526,863	100.0%		