



NZ Covered Bond Programme

Reporting Date: **19-Oct-2011**

Asset Coverage Test

At Determination Date: 17-Oct-2011

All Amounts in NZD

A	\$	2,208,517,081
B	\$	-
C	\$	-
D	\$	-
E	\$	-
Z	\$	-
Adjusted Aggregate Housing Loan Amount: (A+B+C+D+E)-Z	\$	2,208,517,081
Covered Bonds Outstanding	\$	0
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	-	€ -	\$ 0	-	-
Total			€ -	\$ 0		

Pool Summary

Portfolio Cut off Date	30-Sep-2011
Original Principal Balance (NZD)	\$ 3,137,223,400
Current Principal Balance (NZD)	\$ 2,710,312,355
Number of Borrowers	14,096
Number of Loan Parts	20,567
Weighted Average Loan Interest Rate	6.13%
Weighted Average Loan to Value Ratio (LVR)	51.73%
Weighted Average Seasoning (Months)	30.4
Weighted Average Remaining Tenor (Months)	214.8

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%	11,934	58.0%	\$ 1,204,397,262	44.4%	6.13%	33.05%
50% to 55%	1,401	6.8%	\$ 217,147,831	8.0%	6.16%	52.56%
55% to 60%	1,358	6.6%	\$ 226,863,684	8.4%	6.12%	57.54%
60% to 65%	1,290	6.3%	\$ 210,312,906	7.8%	6.10%	62.49%
65% to 70%	1,290	6.3%	\$ 215,170,878	7.9%	6.17%	67.51%
70% to 75%	1,298	6.3%	\$ 244,658,268	9.0%	6.13%	72.52%
75% to 80%	1,970	9.6%	\$ 386,634,978	14.3%	6.10%	77.73%
80% to 85%	18	0.1%	\$ 3,784,278	0.1%	5.86%	82.57%
85% to 90%	3	0.0%	\$ 539,044	0.0%	6.41%	85.30%
90% to 95%	-	0.0%	\$ -	0.0%	0.00%	0.00%
95% to 100%	-	0.0%	\$ -	0.0%	0.00%	0.00%
> 100%	5	0.0%	\$ 803,225	0.0%	6.10%	129.84%
Total	20,567	100.0%	\$ 2,710,312,355	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%	66	0.3%	\$ 12,765,196	0.5%	4.73%	45.66%
>5%<=5.5%	1,475	7.2%	\$ 239,741,961	8.8%	5.33%	52.23%
>5.5%<=6%	11,457	55.7%	\$ 1,423,609,440	52.5%	5.76%	50.90%
>6%<=6.5%	2,494	12.1%	\$ 389,790,584	14.4%	6.37%	54.15%
>6.5%<=7%	2,768	13.5%	\$ 392,496,657	14.5%	6.76%	53.68%
>7%<=7.5%	982	4.8%	\$ 116,105,658	4.3%	7.23%	51.51%
>7.5%<=8%	769	3.7%	\$ 87,204,031	3.2%	7.79%	47.75%
>8%<=8.5%	124	0.6%	\$ 12,768,089	0.5%	8.35%	50.36%
>8.5%<=9%	389	1.9%	\$ 34,303,136	1.3%	8.80%	47.25%
>9%<=9.5%	42	0.2%	\$ 1,526,696	0.1%	9.28%	35.51%
>9.5%<=10%	1	0.0%	\$ 908	0.0%	9.80%	42.30%
>10%	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	20,567	100.0%	\$ 2,710,312,355	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	8,983	43.7%	\$ 1,261,157,065	46.5%	6.67%	53.05%
Variable	11,584	56.3%	\$ 1,449,155,290	53.5%	5.66%	50.58%
Total	20,567	100.0%	\$ 2,710,312,355	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	5,530	26.9%	\$ 136,650,240	5.0%	6.14%	31.20%
\$50k to \$100k	4,528	22.0%	\$ 352,959,513	13.0%	6.20%	40.65%
\$100k to \$150k	3,418	16.6%	\$ 431,887,726	15.9%	6.22%	47.07%
\$150k to \$200k	2,725	13.2%	\$ 480,520,535	17.7%	6.19%	52.43%
\$200k to \$250k	1,731	8.4%	\$ 389,616,026	14.4%	6.11%	56.36%
\$250k to \$300k	1,187	5.8%	\$ 327,756,799	12.1%	6.11%	58.60%
\$300k to \$350k	588	2.9%	\$ 191,004,531	7.0%	6.06%	59.38%
\$350k to \$400k	351	1.7%	\$ 131,831,176	4.9%	6.00%	58.73%
\$400k to \$450k	187	0.9%	\$ 79,605,606	2.9%	5.96%	60.38%
\$450k to \$500k	138	0.7%	\$ 65,950,400	2.4%	6.10%	56.43%
\$500k to \$600k	93	0.5%	\$ 51,129,560	1.9%	5.89%	59.28%
\$600k to \$700k	42	0.2%	\$ 27,151,316	1.0%	5.94%	58.14%
\$700k to \$800k	25	0.1%	\$ 18,451,066	0.7%	5.95%	60.75%
\$800k to \$900k	8	0.0%	\$ 6,788,327	0.3%	5.82%	59.56%
\$900k to \$1m	8	0.0%	\$ 7,732,277	0.3%	5.76%	66.14%
\$1m to \$1.25m	2	0.0%	\$ 2,159,395	0.1%	5.72%	66.66%
\$1.25m to \$1.5m	3	0.0%	\$ 4,219,077	0.2%	5.29%	52.20%
\$1.5m to \$1.75m	3	0.0%	\$ 4,898,786	0.2%	5.81%	56.12%
\$1.75m to \$2m	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	20,567	100.0%	\$ 2,710,312,355	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	6,779	33.0%	\$ 1,136,413,852	41.9%	6.07%	52.70%
Bay of Plenty	1,261	6.1%	\$ 146,030,933	5.4%	6.16%	49.89%
Canterbury	2,094	10.2%	\$ 238,208,326	8.8%	6.16%	50.52%
Gisborne	266	1.3%	\$ 26,504,631	1.0%	6.25%	56.01%
Hawke's Bay	695	3.4%	\$ 66,139,115	2.4%	6.24%	49.81%
Manawatu	933	4.5%	\$ 85,925,484	3.2%	6.20%	52.73%
Nelson/Marlb.	452	2.2%	\$ 54,279,345	2.0%	6.19%	50.95%
Northland	619	3.0%	\$ 66,755,580	2.5%	6.15%	49.72%
Otago	1,362	6.6%	\$ 139,754,862	5.2%	6.17%	50.98%
Southland	66	0.3%	\$ 5,093,312	0.2%	6.10%	43.77%
Taranaki	422	2.1%	\$ 40,955,638	1.5%	6.16%	52.06%
Waikato	2,194	10.7%	\$ 265,652,783	9.8%	6.09%	51.93%
Wellington	3,287	16.0%	\$ 427,072,490	15.8%	6.20%	50.86%
West Coast	137	0.7%	\$ 11,526,003	0.4%	6.30%	51.67%
Total	20,567	100.0%	\$ 2,710,312,355	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	18,531	90.1%	\$ 2,436,346,543	89.9%	6.13%	51.40%
Unit/Flat/Apartment*	2,036	9.9%	\$ 273,965,812	10.1%	6.10%	0.00%
Total	20,567	100.0%	\$ 2,710,312,355	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	17,828	86.7%	\$ 2,180,310,290	80.4%	6.15%	52.24%
Interest Only	2,739	13.3%	\$ 530,002,065	19.6%	6.04%	49.62%
Total	20,567	100.0%	\$ 2,710,312,355	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	234	8.5%	\$ 37,887,245	7.1%	6.13%	47.92%
>1 ≤ 2	146	5.3%	\$ 25,649,506	4.8%	6.14%	47.28%
>2 ≤ 3	162	5.9%	\$ 27,999,903	5.3%	6.03%	47.15%
>3 ≤ 4	210	7.7%	\$ 39,351,068	7.4%	6.09%	49.40%
>4 ≤ 5	216	7.9%	\$ 43,592,840	8.2%	5.89%	49.34%
>5 ≤ 6	237	8.7%	\$ 43,159,526	8.1%	6.35%	48.31%
>6 ≤ 7	301	11.0%	\$ 56,585,189	10.7%	6.02%	49.31%
>7 ≤ 8	433	15.8%	\$ 82,039,398	15.5%	5.99%	48.21%
>8 ≤ 9	509	18.6%	\$ 108,663,965	20.5%	6.04%	51.57%
> 9	291	10.6%	\$ 65,073,425	12.3%	5.92%	52.54%
Total	2,739	100.0%	\$ 530,002,065	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	17,063	83.0%	\$ 2,111,193,638	77.9%	6.14%	52.25%
Residential Investment Loans	3,504	17.0%	\$ 599,118,718	22.1%	6.08%	49.87%
Total	20,567	100.0%	\$ 2,710,312,355	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	893	4.3%	\$ 162,634,400	6.0%	5.78%	58.73%
>3 ≤ 6	1,257	6.1%	\$ 219,818,019	8.1%	6.04%	58.09%
>6 ≤ 9	1,072	5.2%	\$ 159,078,352	5.9%	6.13%	56.67%
>9 ≤ 12	1,792	8.7%	\$ 254,417,899	9.4%	6.16%	56.15%
>12 ≤ 15	1,785	8.7%	\$ 240,277,281	8.9%	6.09%	54.93%
>15 ≤ 18	1,450	7.1%	\$ 199,694,738	7.4%	6.16%	52.44%
>18 ≤ 21	1,467	7.1%	\$ 200,256,277	7.4%	6.15%	53.24%
>21 ≤ 24	1,442	7.0%	\$ 192,763,675	7.1%	6.05%	50.41%
>24 ≤ 27	1,469	7.1%	\$ 206,427,707	7.6%	6.10%	51.18%
>27 ≤ 30	650	3.2%	\$ 82,969,387	3.1%	5.96%	48.92%
>30 ≤ 33	609	3.0%	\$ 72,636,246	2.7%	6.10%	48.04%
>33 ≤ 36	1,748	8.5%	\$ 201,702,981	7.4%	6.27%	48.09%
>36 ≤ 48	1,652	8.0%	\$ 200,528,196	7.4%	6.45%	46.71%
>48 ≤ 60	1,133	5.5%	\$ 125,940,798	4.6%	6.02%	45.26%
>60 ≤ 72	784	3.8%	\$ 82,885,320	3.1%	6.30%	42.92%
>72 ≤ 84	522	2.5%	\$ 46,658,591	1.7%	6.23%	40.08%
>84 ≤ 96	369	1.8%	\$ 29,107,025	1.1%	6.22%	37.90%
>96 ≤ 108	241	1.2%	\$ 17,704,989	0.7%	6.27%	34.15%
>108 ≤ 120	232	1.1%	\$ 14,810,476	0.5%	6.37%	34.36%
>120	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	20,567	100.0%	\$ 2,710,312,355	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	574	2.8%	\$ 40,077,508	1.5%	6.13%	46.10%
>1<=2	616	3.0%	\$ 32,829,463	1.2%	6.12%	40.07%
>2<=3	606	2.9%	\$ 41,101,208	1.5%	6.05%	39.13%
>3<=4	692	3.4%	\$ 56,433,391	2.1%	6.11%	42.42%
>4<=5	696	3.4%	\$ 66,813,672	2.5%	5.98%	41.22%
>5<=6	705	3.4%	\$ 74,152,174	2.7%	6.26%	42.11%
>6<=7	715	3.5%	\$ 84,898,456	3.1%	6.04%	44.03%
>7<=8	917	4.5%	\$ 117,843,614	4.3%	6.04%	44.64%
>8<=9	1,113	5.4%	\$ 157,878,865	5.8%	6.06%	47.57%
>9<=10	768	3.7%	\$ 107,280,992	4.0%	5.98%	47.55%
>10<=11	413	2.0%	\$ 41,980,820	1.5%	6.20%	41.10%
>11<=12	437	2.1%	\$ 48,616,248	1.8%	6.16%	40.93%
>12<=13	506	2.5%	\$ 57,663,468	2.1%	6.07%	46.13%
>13<=14	595	2.9%	\$ 69,171,900	2.6%	6.13%	46.34%
>14<=15	502	2.4%	\$ 59,329,682	2.2%	6.13%	46.98%
>15<=16	472	2.3%	\$ 59,828,476	2.2%	6.28%	47.01%
>16<=17	534	2.6%	\$ 67,731,105	2.5%	6.19%	50.38%
>17<=18	630	3.1%	\$ 75,746,161	2.8%	6.20%	48.11%
>18<=19	795	3.9%	\$ 111,659,865	4.1%	6.27%	51.52%
>19<=20	583	2.8%	\$ 83,675,563	3.1%	6.08%	52.57%
>20<=21	364	1.8%	\$ 54,394,331	2.0%	6.28%	51.45%
>21<=22	356	1.7%	\$ 50,412,303	1.9%	6.15%	53.21%
>22<=23	470	2.3%	\$ 70,009,565	2.6%	6.13%	50.71%
>23<=24	973	4.7%	\$ 147,269,258	5.4%	6.21%	56.20%
>24<=25	731	3.6%	\$ 121,581,264	4.5%	6.02%	58.85%
>25<=26	430	2.1%	\$ 66,666,980	2.5%	6.33%	54.78%
>26<=27	419	2.0%	\$ 60,110,679	2.2%	6.32%	54.10%
>27<=28	1,271	6.2%	\$ 211,330,560	7.8%	6.05%	59.02%
>28<=29	1,833	8.9%	\$ 301,304,607	11.1%	6.19%	60.99%
>29<=30	851	4.1%	\$ 172,520,179	6.4%	6.03%	63.43%
Total	20,567	100.0%	\$ 2,710,312,355	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	20,496	99.7%	\$ 2,696,404,026	99.5%	6.13%	51.66%
0<=1	67	0.3%	\$ 12,581,768	0.5%	6.10%	65.63%
1<=2	1	0.0%	\$ 338,989	0.0%	7.00%	70.60%
2<=3	3	0.0%	\$ 987,572	0.0%	6.12%	49.95%
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	20,567	100.0%	\$ 2,710,312,355	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	1,649	18.4%	\$ 226,092,333	17.9%	6.70%	52.38%
>3 ≤ 6	1,677	18.7%	\$ 241,529,863	19.2%	6.49%	54.22%
>6 ≤ 9	1,176	13.1%	\$ 167,514,080	13.3%	6.55%	52.68%
>9 ≤ 12	1,316	14.6%	\$ 186,792,927	14.8%	6.54%	53.24%
>12 ≤ 15	747	8.3%	\$ 104,459,454	8.3%	6.85%	53.90%
>15 ≤ 18	748	8.3%	\$ 104,259,519	8.3%	6.83%	55.73%
>18 ≤ 21	279	3.1%	\$ 34,741,390	2.8%	7.16%	50.58%
>21 ≤ 24	470	5.2%	\$ 62,082,773	4.9%	6.66%	50.77%
>24 ≤ 27	124	1.4%	\$ 18,444,931	1.5%	7.02%	53.58%
>27 ≤ 30	356	4.0%	\$ 52,665,057	4.2%	6.65%	50.03%
>30 ≤ 33	227	2.5%	\$ 38,316,973	3.0%	6.71%	52.37%
>33 ≤ 36	110	1.2%	\$ 12,321,314	1.0%	7.13%	48.38%
>36 ≤ 48	67	0.7%	\$ 6,916,738	0.5%	7.89%	50.23%
>48 ≤ 60	37	0.4%	\$ 5,019,713	0.4%	7.61%	54.06%
>60	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	8,983	100.0%	\$ 1,261,157,065	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	80	0.9%	\$ 10,966,600	0.9%	5.80%	53.65%
>6 ≤ 12	1,624	18.1%	\$ 262,594,502	20.8%	6.02%	54.95%
>12 ≤ 18	1,084	12.1%	\$ 151,216,873	12.0%	6.51%	54.43%
>18 ≤ 24	2,865	31.9%	\$ 416,444,026	33.0%	6.70%	54.59%
>24 ≤ 36	1,616	18.0%	\$ 216,153,338	17.1%	6.76%	50.81%
>36 ≤ 48	253	2.8%	\$ 28,112,789	2.2%	7.30%	50.55%
>48 ≤ 60	1,460	16.3%	\$ 175,664,958	13.9%	7.51%	48.50%
>60	1	0.0%	\$ 3,980	0.0%	5.70%	23.90%
Total	8,983	100.0%	\$ 1,261,157,065	100.0%		