



# NZ Covered Bond Programme

Reporting Date: **19-Sep-2011**

## Asset Coverage Test

At Determination Date: 15-Sep-2011

All Amounts in NZD

<b>A</b>	\$	2,072,289,851
<b>B</b>	\$	-
<b>C</b>	\$	-
<b>D</b>	\$	-
<b>E</b>	\$	-
<b>Z</b>	\$	-
Adjusted Aggregate Housing Loan Amount: (A+B+C+D+E)-Z	\$	2,072,289,851
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

	<b>Moody's</b>	<b>Fitch Ratings</b>
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.



## NZ Covered Bond Programme

Reporting Date: **19-Sep-2011**

### 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	31-Aug-2011
Original Principal Balance (NZD)	\$ 3,206,767,057
Current Principal Balance (NZD)	\$ 2,782,809,611
Number of Borrowers	14,398
Number of Loan Parts	21,080
Weighted Average Loan Interest Rate	6.15%
Weighted Average Loan to Value Ratio (LVR)	51.93%
Weighted Average Seasoning (Months)	29.4
Weighted Average Remaining Tenor (Months)	215.9

## 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%	12,153	57.7%	\$ 1,223,656,031	44.0%	6.15%	33.13%
50% to 55%	1,419	6.7%	\$ 221,137,377	7.9%	6.18%	52.54%
55% to 60%	1,433	6.8%	\$ 238,771,443	8.6%	6.13%	57.53%
60% to 65%	1,322	6.3%	\$ 216,551,069	7.8%	6.12%	62.50%
65% to 70%	1,397	6.6%	\$ 235,257,286	8.5%	6.19%	67.68%
70% to 75%	1,259	6.0%	\$ 238,000,552	8.6%	6.16%	72.63%
75% to 80%	2,080	9.9%	\$ 406,290,785	14.6%	6.13%	77.79%
80% to 85%	13	0.1%	\$ 2,243,337	0.1%	5.79%	83.27%
85% to 90%	4	0.0%	\$ 901,732	0.0%	6.14%	86.52%
90% to 95%	-	0.0%	\$ -	0.0%	0.00%	0.00%
95% to 100%	-	0.0%	\$ -	0.0%	0.00%	0.00%
> 100%	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	21,080	100.0%	\$ 2,782,809,611	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%	61	0.3%	\$ 12,032,805	0.4%	4.72%	44.87%
>5%<=5.5%	1,450	6.9%	\$ 235,388,486	8.5%	5.33%	52.68%
>5.5%<=6%	11,394	54.1%	\$ 1,412,056,147	50.7%	5.76%	50.89%
>6%<=6.5%	2,912	13.8%	\$ 451,846,251	16.2%	6.38%	54.27%
>6.5%<=7%	2,859	13.6%	\$ 408,668,373	14.7%	6.76%	54.16%
>7%<=7.5%	990	4.7%	\$ 117,990,870	4.2%	7.23%	51.83%
>7.5%<=8%	836	4.0%	\$ 94,499,811	3.4%	7.79%	47.80%
>8%<=8.5%	125	0.6%	\$ 12,813,523	0.5%	8.35%	50.52%
>8.5%<=9%	406	1.9%	\$ 35,942,336	1.3%	8.81%	47.53%
>9%<=9.5%	46	0.2%	\$ 1,570,033	0.1%	9.28%	35.66%
>9.5%<=10%	1	0.0%	\$ 976	0.0%	9.80%	42.60%
>10%	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	21,080	100.0%	\$ 2,782,809,611	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	9,529	45.2%	\$ 1,342,648,617	48.2%	6.67%	53.32%
Variable	11,551	54.8%	\$ 1,440,160,994	51.8%	5.66%	50.62%
Total	21,080	100.0%	\$ 2,782,809,611	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	5,650	26.8%	\$ 139,078,275	5.0%	6.15%	31.52%
\$50k to \$100k	4,651	22.1%	\$ 362,837,333	13.0%	6.21%	40.72%
\$100k to \$150k	3,491	16.6%	\$ 441,168,763	15.9%	6.24%	47.20%
\$150k to \$200k	2,798	13.3%	\$ 493,485,895	17.7%	6.21%	52.59%
\$200k to \$250k	1,779	8.4%	\$ 400,464,817	14.4%	6.13%	56.63%
\$250k to \$300k	1,220	5.8%	\$ 336,979,403	12.1%	6.13%	58.82%
\$300k to \$350k	606	2.9%	\$ 196,954,977	7.1%	6.09%	59.20%
\$350k to \$400k	366	1.7%	\$ 137,562,308	4.9%	6.02%	59.25%
\$400k to \$450k	186	0.9%	\$ 79,345,711	2.9%	5.98%	60.66%
\$450k to \$500k	141	0.7%	\$ 67,426,350	2.4%	6.13%	56.35%
\$500k to \$600k	99	0.5%	\$ 54,438,258	2.0%	5.92%	59.47%
\$600k to \$700k	43	0.2%	\$ 27,815,185	1.0%	5.96%	57.93%
\$700k to \$800k	25	0.1%	\$ 18,433,429	0.7%	5.95%	60.67%
\$800k to \$900k	8	0.0%	\$ 6,791,245	0.2%	5.82%	59.60%
\$900k to \$1m	9	0.0%	\$ 8,739,178	0.3%	5.78%	64.08%
\$1m to \$1.25m	2	0.0%	\$ 2,164,923	0.1%	5.86%	66.75%
\$1.25m to \$1.5m	3	0.0%	\$ 4,220,804	0.2%	5.33%	69.54%
\$1.5m to \$1.75m	3	0.0%	\$ 4,902,756	0.2%	5.81%	56.14%
\$1.75m to \$2m	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	21,080	100.0%	\$ 2,782,809,611	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	6,933	32.9%	\$ 1,165,199,353	41.9%	6.10%	52.94%
Bay of Plenty	1,284	6.1%	\$ 148,231,029	5.3%	6.19%	50.15%
Canterbury	2,158	10.2%	\$ 247,065,057	8.9%	6.18%	50.83%
Gisborne	272	1.3%	\$ 27,184,094	1.0%	6.28%	56.51%
Hawke's Bay	717	3.4%	\$ 67,923,152	2.4%	6.27%	50.01%
Manawatu	959	4.5%	\$ 88,630,643	3.2%	6.22%	52.76%
Nelson/Marlb.	469	2.2%	\$ 56,584,498	2.0%	6.20%	51.42%
Northland	639	3.0%	\$ 69,094,673	2.5%	6.17%	50.27%
Otago	1,386	6.6%	\$ 142,490,382	5.1%	6.18%	51.03%
Southland	70	0.3%	\$ 5,602,289	0.2%	6.08%	45.16%
Taranaki	431	2.0%	\$ 41,936,981	1.5%	6.18%	51.72%
Waikato	2,261	10.7%	\$ 273,751,003	9.8%	6.10%	52.02%
Wellington	3,358	15.9%	\$ 436,913,872	15.7%	6.22%	50.94%
West Coast	143	0.7%	\$ 12,202,585	0.4%	6.29%	52.00%
Total	21,080	100.0%	\$ 2,782,809,611	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	18,998	90.1%	\$ 2,502,828,133	89.9%	6.15%	51.61%
Unit/Flat/Apartment*	2,082	9.9%	\$ 279,981,479	10.1%	6.14%	54.81%
Total	21,080	100.0%	\$ 2,782,809,611	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	18,256	86.6%	\$ 2,236,621,614	80.4%	6.17%	52.42%
Interest Only	2,824	13.4%	\$ 546,187,997	19.6%	6.07%	49.92%
Total	21,080	100.0%	\$ 2,782,809,611	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	240	8.5%	\$ 38,676,074	7.1%	6.16%	49.25%
>1 ≤ 2	148	5.2%	\$ 25,541,291	4.7%	6.18%	46.68%
>2 ≤ 3	178	6.3%	\$ 30,532,642	5.6%	6.07%	45.16%
>3 ≤ 4	196	6.9%	\$ 36,220,485	6.6%	6.11%	49.94%
>4 ≤ 5	228	8.1%	\$ 45,534,430	8.3%	5.90%	48.98%
>5 ≤ 6	246	8.7%	\$ 44,912,170	8.2%	6.39%	48.39%
>6 ≤ 7	288	10.2%	\$ 55,724,387	10.2%	6.03%	50.42%
>7 ≤ 8	425	15.0%	\$ 81,320,701	14.9%	6.01%	47.95%
>8 ≤ 9	545	19.3%	\$ 114,531,184	21.0%	6.07%	52.69%
> 9	330	11.7%	\$ 73,194,632	13.4%	5.93%	52.36%
Total	2,824	100.0%	\$ 546,187,997	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	17,471	82.9%	\$ 2,163,434,410	77.7%	6.16%	52.43%
Residential Investment Loans	3,609	17.1%	\$ 619,375,201	22.3%	6.10%	50.19%
Total	21,080	100.0%	\$ 2,782,809,611	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	1,310	6.2%	\$ 234,268,887	8.4%	5.85%	58.75%
>3 ≤ 6	1,105	5.2%	\$ 184,714,641	6.6%	6.07%	57.21%
>6 ≤ 9	1,411	6.7%	\$ 208,874,139	7.5%	6.18%	58.06%
>9 ≤ 12	1,884	8.9%	\$ 266,839,189	9.6%	6.14%	55.50%
>12 ≤ 15	1,741	8.3%	\$ 236,412,185	8.5%	6.14%	54.85%
>15 ≤ 18	1,495	7.1%	\$ 201,020,853	7.2%	6.20%	52.69%
>18 ≤ 21	1,476	7.0%	\$ 203,951,609	7.3%	6.14%	52.66%
>21 ≤ 24	1,460	6.9%	\$ 203,487,528	7.3%	6.06%	51.20%
>24 ≤ 27	1,342	6.4%	\$ 177,177,336	6.4%	6.09%	50.31%
>27 ≤ 30	532	2.5%	\$ 71,408,489	2.6%	6.03%	49.26%
>30 ≤ 33	631	3.0%	\$ 74,065,613	2.7%	6.09%	47.99%
>33 ≤ 36	1,749	8.3%	\$ 201,877,766	7.3%	6.30%	48.10%
>36 ≤ 48	1,671	7.9%	\$ 201,293,585	7.2%	6.49%	46.76%
>48 ≤ 60	1,142	5.4%	\$ 126,935,186	4.6%	6.04%	45.60%
>60 ≤ 72	788	3.7%	\$ 82,769,368	3.0%	6.31%	42.91%
>72 ≤ 84	525	2.5%	\$ 47,720,903	1.7%	6.26%	40.75%
>84 ≤ 96	365	1.7%	\$ 28,906,966	1.0%	6.27%	36.46%
>96 ≤ 108	246	1.2%	\$ 17,715,887	0.6%	6.28%	34.35%
>108 ≤ 120	207	1.0%	\$ 13,369,481	0.5%	6.38%	34.66%
>120	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	21,080	100.0%	\$ 2,782,809,611	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	592	2.8%	\$ 40,919,965	1.5%	6.15%	47.42%
>1<=2	624	3.0%	\$ 33,626,999	1.2%	6.16%	39.80%
>2<=3	630	3.0%	\$ 43,174,954	1.6%	6.05%	38.31%
>3<=4	677	3.2%	\$ 53,853,127	1.9%	6.14%	41.66%
>4<=5	725	3.4%	\$ 69,654,064	2.5%	5.98%	41.89%
>5<=6	699	3.3%	\$ 73,695,167	2.6%	6.30%	41.94%
>6<=7	725	3.4%	\$ 86,038,407	3.1%	6.06%	45.04%
>7<=8	902	4.3%	\$ 116,507,361	4.2%	6.06%	44.59%
>8<=9	1,151	5.5%	\$ 162,378,233	5.8%	6.10%	48.57%
>9<=10	850	4.0%	\$ 118,900,043	4.3%	6.00%	47.42%
>10<=11	437	2.1%	\$ 44,579,725	1.6%	6.20%	41.51%
>11<=12	419	2.0%	\$ 47,858,467	1.7%	6.15%	41.89%
>12<=13	523	2.5%	\$ 57,618,334	2.1%	6.11%	45.31%
>13<=14	601	2.9%	\$ 69,553,780	2.5%	6.15%	46.81%
>14<=15	508	2.4%	\$ 61,452,776	2.2%	6.13%	46.41%
>15<=16	492	2.3%	\$ 61,327,985	2.2%	6.33%	47.55%
>16<=17	516	2.4%	\$ 65,869,163	2.4%	6.20%	50.17%
>17<=18	622	3.0%	\$ 74,824,315	2.7%	6.21%	48.29%
>18<=19	844	4.0%	\$ 115,749,117	4.2%	6.31%	51.23%
>19<=20	609	2.9%	\$ 89,131,900	3.2%	6.09%	52.97%
>20<=21	378	1.8%	\$ 55,844,581	2.0%	6.31%	51.65%
>21<=22	356	1.7%	\$ 50,660,724	1.8%	6.17%	53.64%
>22<=23	457	2.2%	\$ 66,767,432	2.4%	6.14%	50.33%
>23<=24	955	4.5%	\$ 144,371,190	5.2%	6.23%	56.37%
>24<=25	818	3.9%	\$ 135,756,070	4.9%	6.05%	58.53%
>25<=26	422	2.0%	\$ 65,538,483	2.4%	6.40%	53.87%
>26<=27	450	2.1%	\$ 63,822,260	2.3%	6.30%	55.46%
>27<=28	1,182	5.6%	\$ 196,234,346	7.1%	6.06%	59.12%
>28<=29	1,898	9.0%	\$ 316,389,686	11.4%	6.21%	60.80%
>29<=30	1,018	4.8%	\$ 200,710,959	7.2%	6.07%	63.34%
Total	21,080	100.0%	\$ 2,782,809,611	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	21,022	99.7%	\$ 2,772,663,623	99.6%	6.15%	51.90%
0<=1	45	0.2%	\$ 6,953,670	0.2%	6.01%	61.78%
1<=2	8	0.0%	\$ 2,391,639	0.1%	6.73%	55.79%
2<=3	3	0.0%	\$ 446,518	0.0%	8.05%	48.47%
3<=4	2	0.0%	\$ 354,161	0.0%	6.02%	58.60%
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	21,080	100.0%	\$ 2,782,809,611	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	1,731	18.2%	\$ 237,306,774	17.7%	6.61%	53.26%
>3 ≤ 6	1,428	15.0%	\$ 207,026,194	15.4%	6.70%	54.57%
>6 ≤ 9	1,650	17.3%	\$ 237,645,040	17.7%	6.41%	52.87%
>9 ≤ 12	1,292	13.6%	\$ 180,239,823	13.4%	6.58%	53.06%
>12 ≤ 15	804	8.4%	\$ 113,702,651	8.5%	6.85%	54.32%
>15 ≤ 18	775	8.1%	\$ 112,666,113	8.4%	6.74%	55.91%
>18 ≤ 21	417	4.4%	\$ 51,958,435	3.9%	7.19%	53.16%
>21 ≤ 24	445	4.7%	\$ 59,014,271	4.4%	6.72%	50.32%
>24 ≤ 27	137	1.4%	\$ 18,735,371	1.4%	7.14%	54.22%
>27 ≤ 30	107	1.1%	\$ 15,932,397	1.2%	6.89%	55.17%
>30 ≤ 33	503	5.3%	\$ 80,627,286	6.0%	6.62%	50.39%
>33 ≤ 36	125	1.3%	\$ 14,939,308	1.1%	7.13%	46.90%
>36 ≤ 48	70	0.7%	\$ 7,113,703	0.5%	7.91%	50.89%
>48 ≤ 60	45	0.5%	\$ 5,741,251	0.4%	7.62%	52.81%
>60	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	9,529	100.0%	\$ 1,342,648,617	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	100	1.0%	\$ 14,439,293	1.1%	5.89%	55.25%
>6 ≤ 12	1,725	18.1%	\$ 275,549,492	20.5%	6.06%	55.30%
>12 ≤ 18	1,238	13.0%	\$ 175,454,235	13.1%	6.52%	55.11%
>18 ≤ 24	3,020	31.7%	\$ 440,951,963	32.8%	6.70%	54.78%
>24 ≤ 36	1,638	17.2%	\$ 221,328,166	16.5%	6.76%	50.84%
>36 ≤ 48	262	2.7%	\$ 28,682,736	2.1%	7.32%	50.73%
>48 ≤ 60	1,545	16.2%	\$ 186,238,722	13.9%	7.51%	48.49%
>60	1	0.0%	\$ 4,010	0.0%	5.70%	75.50%
Total	9,529	100.0%	\$ 1,342,648,617	100.0%		