



NZ Covered Bond Programme

Reporting Date: **18-Apr-2012**

Asset Coverage Test

At Determination Date: 16-Apr-2012

All Amounts in NZD

A	\$	3,098,473,267
B	\$	-
C	\$	-
D	\$	-
E	\$	-
Z	\$	-
Adjusted Aggregate Housing Loan Amount: (A+B+C+D+E)-Z	\$	3,098,473,267
Covered Bonds Outstanding	\$	1,925,108,525
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.

Bond Issuance

Bonds	ISIN	Coupon	Principal Balance (EUR)	Principal Balance (NZD)	Date of Issue	Final Maturity
2011-1 Tranche 1	XS0693849860	3.00%	€ 500,000,000	\$867,424,242.00	20-Oct-2011	20-Oct-2016
2012-1	CH0149182476	CHF Libor+80bp	SFr. 200,000,000	\$262,113,579.05	27-Feb-2012	27-Feb-2015
2012-2	CH0149182450	1.50%	SFr. 300,000,000	\$393,170,368.61	27-Feb-2012	27-Feb-2018
2011-1 Tranche 2	XS0693849860	3.00%	€ 250,000,000	\$402,400,335.00	7-Mar-2012	20-Oct-2016
Total				\$1,925,108,524.66		

Pool Summary

Acquisition Cut-off Date	1-Apr-2012
Original Principal Balance (NZD)	\$ 4,378,249,560
Current Principal Balance (NZD)	\$ 3,820,807,648
Number of Borrowers	18,488
Number of Loan Parts	27,820
Weighted Average Loan Interest Rate	5.93%
Weighted Average Loan to Value Ratio (LVR)	55.69%
Weighted Average Seasoning (Months)	29.4
Weighted Average Remaining Tenor (Months)	216.96

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%	14,437	51.9%	\$ 1,450,630,105	38.0%	5.95%	33.72%
50% to 55%	1,871	6.7%	\$ 297,514,091	7.8%	5.95%	52.64%
55% to 60%	1,818	6.5%	\$ 293,150,612	7.7%	5.92%	57.64%
60% to 65%	1,755	6.3%	\$ 290,578,780	7.6%	5.92%	62.60%
65% to 70%	1,694	6.1%	\$ 291,738,937	7.6%	5.92%	67.46%
70% to 75%	1,880	6.8%	\$ 355,998,022	9.3%	5.91%	72.53%
75% to 80%	2,577	9.3%	\$ 499,917,439	13.1%	5.89%	77.68%
80% to 85%	1,114	4.0%	\$ 203,859,609	5.3%	5.98%	82.40%
85% to 90%	665	2.4%	\$ 136,375,568	3.6%	5.93%	87.17%
90% to 95%	6	0.0%	\$ 730,459	0.0%	5.90%	93.98%
95% to 100%	-	0.0%	\$ -	0.0%	0.00%	0.00%
> 100%	3	0.0%	\$ 314,025	0.0%	5.66%	105.00%
Total	27,820	100.0%	\$ 3,820,807,648	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%	202	0.7%	\$ 39,734,248	1.0%	4.69%	54.93%
>5%<=5.5%	4,008	14.4%	\$ 705,917,235	18.5%	5.38%	58.96%
>5.5%<=6%	16,603	59.7%	\$ 2,097,934,924	54.9%	5.74%	54.32%
>6%<=6.5%	2,586	9.3%	\$ 402,890,648	10.5%	6.34%	57.34%
>6.5%<=7%	2,647	9.5%	\$ 383,026,798	10.0%	6.76%	56.78%
>7%<=7.5%	748	2.7%	\$ 87,976,203	2.3%	7.26%	53.95%
>7.5%<=8%	435	1.6%	\$ 48,660,424	1.3%	7.79%	52.20%
>8%<=8.5%	119	0.4%	\$ 13,028,116	0.3%	8.36%	54.09%
>8.5%<=9%	429	1.5%	\$ 39,751,246	1.0%	8.81%	52.56%
>9%<=9.5%	43	0.2%	\$ 1,887,805	0.0%	9.31%	51.48%
>9.5%<=10%	-	0.0%	\$ -	0.0%	0.00%	0.00%
>10%	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	27,820	100.0%	\$ 3,820,807,648	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	10,628	38.2%	\$ 1,565,848,442	41.0%	6.38%	56.62%
Variable	17,192	61.8%	\$ 2,254,959,207	59.0%	5.62%	55.04%
Total	27,820	100.0%	\$ 3,820,807,648	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	7,284	26.2%	\$ 175,587,916	4.6%	5.97%	34.71%
\$50k to \$100k	5,839	21.0%	\$ 455,243,192	11.9%	6.02%	42.97%
\$100k to \$150k	4,548	16.3%	\$ 574,052,248	15.0%	6.01%	49.83%
\$150k to \$200k	3,722	13.4%	\$ 657,314,534	17.2%	5.99%	55.60%
\$200k to \$250k	2,459	8.8%	\$ 553,805,777	14.5%	5.93%	59.24%
\$250k to \$300k	1,672	6.0%	\$ 461,711,249	12.1%	5.92%	61.89%
\$300k to \$350k	912	3.3%	\$ 296,501,284	7.8%	5.88%	64.05%
\$350k to \$400k	549	2.0%	\$ 206,060,864	5.4%	5.84%	64.01%
\$400k to \$450k	314	1.1%	\$ 133,222,551	3.5%	5.80%	65.87%
\$450k to \$500k	194	0.7%	\$ 92,609,478	2.4%	5.87%	62.80%
\$500k to \$600k	176	0.6%	\$ 95,864,488	2.5%	5.70%	63.61%
\$600k to \$700k	70	0.3%	\$ 45,104,781	1.2%	5.73%	64.05%
\$700k to \$800k	39	0.1%	\$ 29,085,131	0.8%	5.66%	66.95%
\$800k to \$900k	17	0.1%	\$ 14,503,621	0.4%	5.76%	60.86%
\$900k to \$1m	10	0.0%	\$ 9,743,928	0.3%	5.39%	70.31%
\$1m to \$1.25m	7	0.0%	\$ 8,242,828	0.2%	5.45%	69.61%
\$1.25m to \$1.5m	4	0.0%	\$ 5,595,240	0.1%	5.57%	73.97%
\$1.5m to \$1.75m	4	0.0%	\$ 6,558,536	0.2%	5.40%	50.75%
\$1.75m to \$2m	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	27,820	100.0%	\$ 3,820,807,648	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	9,036	32.5%	\$ 1,582,208,318	41.4%	5.87%	56.46%
Bay of Plenty	1,668	6.0%	\$ 196,138,481	5.1%	5.97%	54.26%
Canterbury	3,130	11.3%	\$ 368,711,644	9.7%	5.98%	52.48%
Gisborne	322	1.2%	\$ 31,247,872	0.8%	6.06%	58.48%
Hawke's Bay	916	3.3%	\$ 96,532,304	2.5%	6.01%	54.28%
Manawatu	1,272	4.6%	\$ 122,852,772	3.2%	6.00%	57.84%
Nelson/Marlb.	613	2.2%	\$ 75,585,651	2.0%	5.95%	53.50%
Northland	1,000	3.6%	\$ 123,564,902	3.2%	5.93%	57.55%
Otago	1,825	6.6%	\$ 189,607,393	5.0%	6.00%	55.37%
Southland	121	0.4%	\$ 10,813,089	0.3%	5.86%	57.11%
Taranaki	536	1.9%	\$ 55,395,899	1.4%	6.01%	57.57%
Waikato	2,933	10.5%	\$ 364,534,431	9.5%	5.91%	55.66%
Wellington	4,275	15.4%	\$ 587,399,984	15.4%	6.01%	55.51%
West Coast	173	0.6%	\$ 16,214,907	0.4%	6.11%	57.60%
Total	27,820	100.0%	\$ 3,820,807,648	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	24,930	89.6%	\$ 3,407,550,319	89.2%	5.94%	55.30%
Unit/Flat/Apartment*	2,890	10.4%	\$ 413,257,329	10.8%	5.88%	58.93%
Total	27,820	100.0%	\$ 3,820,807,648	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	24,222	87.1%	\$ 3,105,247,321	81.3%	5.95%	56.14%
Interest Only	3,598	12.9%	\$ 715,560,327	18.7%	5.86%	53.74%
Total	27,820	100.0%	\$ 3,820,807,648	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	278	7.7%	\$ 50,297,991	7.0%	6.05%	53.71%
>1 ≤ 2	219	6.1%	\$ 37,222,210	5.2%	5.91%	51.15%
>2 ≤ 3	214	5.9%	\$ 36,978,103	5.2%	5.93%	48.79%
>3 ≤ 4	254	7.1%	\$ 49,163,520	6.9%	5.87%	49.82%
>4 ≤ 5	356	9.9%	\$ 70,883,925	9.9%	5.81%	52.71%
>5 ≤ 6	304	8.4%	\$ 58,525,907	8.2%	5.94%	52.81%
>6 ≤ 7	373	10.4%	\$ 67,914,396	9.5%	5.88%	53.40%
>7 ≤ 8	559	15.5%	\$ 114,790,946	16.0%	5.85%	52.13%
>8 ≤ 9	541	15.0%	\$ 110,488,144	15.4%	5.91%	56.50%
> 9	500	13.9%	\$ 119,295,185	16.7%	5.66%	57.87%
Total	3,598	100.0%	\$ 715,560,327	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	23,170	83.3%	\$ 3,021,006,523	79.1%	5.94%	56.26%
Residential Investment Loans	4,650	16.7%	\$ 799,801,125	20.9%	5.90%	53.48%
Total	27,820	100.0%	\$ 3,820,807,648	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	103	0.4%	\$ 8,159,991	0.2%	5.76%	56.60%
>3 ≤ 6	2,719	9.8%	\$ 452,333,102	11.8%	5.69%	61.15%
>6 ≤ 9	2,259	8.1%	\$ 343,717,644	9.0%	5.84%	57.72%
>9 ≤ 12	1,965	7.1%	\$ 308,781,191	8.1%	5.75%	58.69%
>12 ≤ 15	1,692	6.1%	\$ 272,807,479	7.1%	5.96%	60.96%
>15 ≤ 18	1,293	4.6%	\$ 193,935,437	5.1%	6.08%	61.23%
>18 ≤ 21	1,873	6.7%	\$ 266,788,138	7.0%	6.02%	58.35%
>21 ≤ 24	1,765	6.3%	\$ 238,325,000	6.2%	5.92%	56.76%
>24 ≤ 27	1,425	5.1%	\$ 195,098,912	5.1%	5.85%	53.83%
>27 ≤ 30	1,461	5.3%	\$ 200,961,165	5.3%	5.94%	54.60%
>30 ≤ 33	1,480	5.3%	\$ 199,111,089	5.2%	5.99%	52.76%
>33 ≤ 36	1,563	5.6%	\$ 220,707,718	5.8%	6.05%	52.55%
>36 ≤ 48	2,328	8.4%	\$ 286,646,010	7.5%	6.03%	52.52%
>48 ≤ 60	1,841	6.6%	\$ 225,873,894	5.9%	6.22%	52.99%
>60 ≤ 72	1,405	5.1%	\$ 168,879,870	4.4%	5.93%	49.44%
>72 ≤ 84	963	3.5%	\$ 98,167,457	2.6%	6.06%	45.67%
>84 ≤ 96	626	2.3%	\$ 59,625,319	1.6%	5.99%	43.20%
>96 ≤ 108	440	1.6%	\$ 38,742,563	1.0%	6.05%	40.98%
>108 ≤ 120	288	1.0%	\$ 21,310,192	0.6%	6.14%	34.57%
>120 ≤ 144	323	1.2%	\$ 20,497,877	0.5%	6.17%	35.12%
>144	8	0.0%	\$ 337,600	0.0%	5.90%	27.33%
Total	27,820	100.0%	\$ 3,820,807,648	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	773	2.8%	\$ 53,286,032	1.4%	6.05%	51.59%
>1<=2	810	2.9%	\$ 47,351,423	1.2%	5.90%	44.79%
>2<=3	797	2.9%	\$ 53,052,068	1.4%	5.94%	40.69%
>3<=4	908	3.3%	\$ 71,839,154	1.9%	5.90%	42.26%
>4<=5	1,027	3.7%	\$ 103,061,704	2.7%	5.85%	45.91%
>5<=6	866	3.1%	\$ 94,864,238	2.5%	5.96%	45.58%
>6<=7	912	3.3%	\$ 105,061,466	2.7%	5.91%	46.88%
>7<=8	1,206	4.3%	\$ 164,367,444	4.3%	5.89%	47.92%
>8<=9	1,264	4.5%	\$ 171,576,937	4.5%	5.95%	50.44%
>9<=10	1,214	4.4%	\$ 181,109,936	4.7%	5.74%	52.24%
>10<=11	545	2.0%	\$ 58,582,262	1.5%	5.97%	43.36%
>11<=12	595	2.1%	\$ 68,311,544	1.8%	5.92%	46.31%
>12<=13	680	2.4%	\$ 76,776,876	2.0%	5.93%	49.06%
>13<=14	731	2.6%	\$ 87,427,247	2.3%	6.03%	49.17%
>14<=15	841	3.0%	\$ 107,076,934	2.8%	5.92%	50.74%
>15<=16	583	2.1%	\$ 74,855,001	2.0%	6.02%	53.70%
>16<=17	699	2.5%	\$ 89,588,894	2.3%	5.96%	52.92%
>17<=18	875	3.1%	\$ 115,155,280	3.0%	6.01%	54.20%
>18<=19	1,000	3.6%	\$ 151,191,066	4.0%	6.03%	59.69%
>19<=20	862	3.1%	\$ 129,939,279	3.4%	5.89%	57.21%
>20<=21	524	1.9%	\$ 76,603,241	2.0%	6.07%	56.33%
>21<=22	485	1.7%	\$ 73,065,696	1.9%	5.94%	57.19%
>22<=23	832	3.0%	\$ 124,906,794	3.3%	5.96%	55.94%
>23<=24	1,374	4.9%	\$ 232,863,560	6.1%	6.02%	63.83%
>24<=25	1,270	4.6%	\$ 230,927,987	6.0%	5.83%	63.33%
>25<=26	595	2.1%	\$ 96,811,312	2.5%	6.28%	60.79%
>26<=27	664	2.4%	\$ 103,537,598	2.7%	5.95%	59.99%
>27<=28	1,761	6.3%	\$ 290,764,341	7.6%	5.96%	60.93%
>28<=29	1,617	5.8%	\$ 281,997,088	7.4%	6.03%	62.25%
>29<=30	1,510	5.4%	\$ 304,855,246	8.0%	5.71%	64.64%
Total	27,820	100.0%	\$ 3,820,807,648	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	27,707	99.6%	\$ 3,804,519,710	99.6%	5.94%	55.69%
0<=1	107	0.4%	\$ 15,220,045	0.4%	6.00%	59.74%
1<=2	5	0.0%	\$ 850,999	0.0%	5.74%	57.36%
2<=3	1	0.0%	\$ 216,894	0.0%	6.65%	70.00%
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	27,820	100.0%	\$ 3,820,807,648	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	1,540	14.5%	\$ 220,773,158	14.1%	6.42%	55.30%
>3 ≤ 6	1,948	18.3%	\$ 286,578,848	18.3%	6.33%	56.64%
>6 ≤ 9	1,789	16.8%	\$ 275,055,570	17.6%	6.17%	58.14%
>9 ≤ 12	1,364	12.8%	\$ 201,413,200	12.9%	6.41%	58.44%
>12 ≤ 15	585	5.5%	\$ 78,253,755	5.0%	6.65%	55.40%
>15 ≤ 18	1,019	9.6%	\$ 149,768,538	9.6%	6.47%	55.99%
>18 ≤ 21	513	4.8%	\$ 76,385,545	4.9%	6.38%	58.80%
>21 ≤ 24	825	7.8%	\$ 125,933,736	8.0%	6.17%	54.36%
>24 ≤ 27	287	2.7%	\$ 44,963,376	2.9%	6.74%	53.53%
>27 ≤ 30	298	2.8%	\$ 39,739,921	2.5%	6.92%	56.47%
>30 ≤ 33	131	1.2%	\$ 21,422,710	1.4%	6.70%	55.67%
>33 ≤ 36	138	1.3%	\$ 20,999,416	1.3%	6.04%	56.28%
>36 ≤ 48	137	1.3%	\$ 18,142,159	1.2%	6.93%	57.83%
>48 ≤ 60	54	0.5%	\$ 6,418,511	0.4%	7.40%	47.77%
>60	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	10,628	85.5%	\$ 1,565,848,442	85.9%		

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	173	1.6%	\$ 25,140,021	1.6%	5.47%	57.34%
>6 ≤ 12	2,533	23.8%	\$ 413,406,981	26.4%	5.69%	57.06%
>12 ≤ 18	746	7.0%	\$ 105,839,123	6.8%	6.17%	57.91%
>18 ≤ 24	3,770	35.5%	\$ 571,831,577	36.5%	6.44%	58.19%
>24 ≤ 36	1,857	17.5%	\$ 255,635,989	16.3%	6.83%	54.80%
>36 ≤ 48	313	2.9%	\$ 39,239,593	2.5%	6.97%	53.90%
>48 ≤ 60	1,235	11.6%	\$ 154,751,367	9.9%	7.43%	52.21%
>60	1	0.0%	\$ 3,791	0.0%	5.70%	23.80%
Total	10,628	100.0%	\$ 1,565,848,442	100.0%		