



NZ Covered Bond Programme

Reporting Date: 17-Aug-2012

Asset Coverage Test

At Determination Date: 15-Aug-2012

All Amounts in NZD

A	\$	3,665,218,841
B	\$	-
C	\$	-
D	\$	-
E	\$	-
Z	\$	-
Adjusted Aggregate Housing Loan Amount: (A+B+C+D+E)-Z	\$	3,665,218,841
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:		80.6%

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	\$ 1,925,108,525
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Pool Summary

Acquisition Cut off Date	1-Aug-2012
Original Principal Balance (NZD)	\$ 5,738,355,235
Current Principal Balance (NZD)	\$ 5,036,468,510
Number of Borrowers	23,550
Number of Loan Parts	35,362
Weighted Average Loan Interest Rate	5.77%
Weighted Average Loan to Value Ratio (LVR)	57.08%
Weighted Average Seasoning (Months)	28.26
Weighted Average Remaining Tenor (Months)	218.96

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%	17,258	48.8%	\$ 1,778,947,401	35.3%	5.80%	33.98%
50% to 55%	2,367	6.7%	\$ 375,173,183	7.5%	5.80%	52.65%
55% to 60%	2,310	6.5%	\$ 368,416,071	7.3%	5.77%	57.63%
60% to 65%	2,345	6.6%	\$ 386,840,073	7.7%	5.77%	62.58%
65% to 70%	2,530	7.2%	\$ 447,860,462	8.9%	5.77%	67.62%
70% to 75%	2,529	7.2%	\$ 484,983,711	9.6%	5.74%	72.61%
75% to 80%	3,517	9.9%	\$ 704,172,710	13.9%	5.71%	77.78%
80% to 85%	1,424	4.0%	\$ 272,557,218	5.4%	5.78%	82.46%
85% to 90%	1,058	3.0%	\$ 213,773,519	4.2%	5.72%	87.59%
90% to 95%	9	0.0%	\$ 1,356,703	0.0%	5.75%	91.24%
95% to 100%	6	0.0%	\$ 1,069,799	0.0%	5.24%	97.51%
> 100%	9	0.0%	\$ 1,317,661	0.0%	5.77%	102.78%
Total	35,362	100.0%	\$ 5,036,468,510	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%	1,084	3.1%	\$ 215,979,689	4.3%	4.86%	56.61%
>5%<=5.5%	8,686	24.6%	\$ 1,504,090,279	29.9%	5.33%	59.96%
>5.5%<=6%	18,739	53.0%	\$ 2,351,158,113	46.7%	5.73%	55.56%
>6%<=6.5%	2,950	8.3%	\$ 452,777,679	9.0%	6.34%	57.36%
>6.5%<=7%	2,417	6.8%	\$ 352,503,106	7.0%	6.74%	56.40%
>7%<=7.5%	554	1.6%	\$ 64,417,488	1.3%	7.31%	54.59%
>7.5%<=8%	432	1.2%	\$ 46,823,035	0.9%	7.76%	53.20%
>8%<=8.5%	47	0.1%	\$ 4,998,194	0.1%	8.30%	47.76%
>8.5%<=9%	412	1.2%	\$ 41,820,546	0.8%	8.82%	53.89%
>9%<=9.5%	41	0.1%	\$ 1,900,383	0.0%	9.27%	50.78%
>9.5%<=10%	-	0.0%	\$ -	0.0%	0.00%	0.00%
>10%	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	35,362	100.0%	\$ 5,036,468,510	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	14,597	41.3%	\$ 2,286,672,830	45.4%	6.01%	58.23%
Variable	20,765	58.7%	\$ 2,749,795,679	54.6%	5.57%	56.13%
Total	35,362	100.0%	\$ 5,036,468,510	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	8,832	25.0%	\$ 212,855,960	4.2%	5.85%	36.14%
\$50k to \$100k	7,145	20.2%	\$ 556,746,022	11.1%	5.87%	43.85%
\$100k to \$150k	5,742	16.2%	\$ 725,783,824	14.4%	5.84%	50.75%
\$150k to \$200k	4,885	13.8%	\$ 862,410,311	17.1%	5.83%	56.44%
\$200k to \$250k	3,250	9.2%	\$ 731,796,569	14.5%	5.78%	60.19%
\$250k to \$300k	2,293	6.5%	\$ 632,825,943	12.6%	5.75%	62.84%
\$300k to \$350k	1,310	3.7%	\$ 426,147,399	8.5%	5.70%	64.80%
\$350k to \$400k	758	2.1%	\$ 284,969,591	5.7%	5.67%	64.97%
\$400k to \$450k	421	1.2%	\$ 179,016,365	3.6%	5.65%	66.83%
\$450k to \$500k	280	0.8%	\$ 133,747,642	2.7%	5.65%	65.25%
\$500k to \$600k	237	0.7%	\$ 129,515,195	2.6%	5.56%	65.70%
\$600k to \$700k	101	0.3%	\$ 64,984,424	1.3%	5.56%	67.73%
\$700k to \$800k	43	0.1%	\$ 31,929,939	0.6%	5.51%	65.54%
\$800k to \$900k	28	0.1%	\$ 23,663,762	0.5%	5.57%	63.18%
\$900k to \$1m	18	0.1%	\$ 17,293,514	0.3%	5.34%	69.07%
\$1m to \$1.25m	14	0.0%	\$ 15,272,749	0.3%	5.28%	72.70%
\$1.25m to \$1.5m	2	0.0%	\$ 2,629,183	0.1%	5.36%	77.12%
\$1.5m to \$1.75m	3	0.0%	\$ 4,880,119	0.1%	5.56%	49.47%
\$1.75m to \$2m	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	35,362	100.0%	\$ 5,036,468,510	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	11,827	33.4%	\$ 2,110,824,370	41.9%	5.69%	57.34%
Bay of Plenty	2,007	5.7%	\$ 246,119,189	4.9%	5.82%	55.69%
Canterbury	4,006	11.3%	\$ 501,442,966	10.0%	5.80%	54.69%
Gisborne	416	1.2%	\$ 41,668,771	0.8%	5.89%	59.76%
Hawke's Bay	1,165	3.3%	\$ 127,146,253	2.5%	5.86%	56.40%
Manawatu	1,661	4.7%	\$ 165,675,737	3.3%	5.86%	58.77%
Nelson/Marlb.	818	2.3%	\$ 103,541,375	2.1%	5.81%	55.04%
Northland	1,055	3.0%	\$ 124,308,061	2.5%	5.88%	57.54%
Otago	2,233	6.3%	\$ 244,048,483	4.8%	5.88%	58.11%
Southland	132	0.4%	\$ 10,690,910	0.2%	5.92%	54.40%
Taranaki	634	1.8%	\$ 71,739,250	1.4%	5.84%	59.83%
Waikato	3,750	10.6%	\$ 490,715,613	9.7%	5.78%	57.53%
Wellington	5,421	15.3%	\$ 775,869,307	15.4%	5.83%	57.24%
West Coast	237	0.7%	\$ 22,678,224	0.5%	5.92%	60.21%
Total	35,362	100.0%	\$ 5,036,468,510	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	31,733	89.7%	\$ 4,520,722,875	89.8%	5.77%	56.80%
Unit/Flat/Apartment*	3,629	10.3%	\$ 515,745,635	10.2%	5.76%	59.58%
Total	35,362	100.0%	\$ 5,036,468,510	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	30,844	87.2%	\$ 4,134,410,014	82.1%	5.78%	57.57%
Interest Only	4,518	12.8%	\$ 902,058,496	17.9%	5.73%	54.86%
Total	35,362	100.0%	\$ 5,036,468,510	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	298	6.6%	\$ 52,299,092	5.8%	5.86%	51.79%
>1 ≤ 2	303	6.7%	\$ 51,959,284	5.8%	5.86%	51.08%
>2 ≤ 3	254	5.6%	\$ 45,436,560	5.0%	5.82%	49.99%
>3 ≤ 4	353	7.8%	\$ 71,275,367	7.9%	5.79%	52.31%
>4 ≤ 5	473	10.5%	\$ 93,419,237	10.4%	5.69%	55.01%
>5 ≤ 6	386	8.5%	\$ 73,930,925	8.2%	5.85%	55.03%
>6 ≤ 7	557	12.3%	\$ 108,371,987	12.0%	5.81%	54.06%
>7 ≤ 8	647	14.3%	\$ 128,080,485	14.2%	5.76%	53.39%
>8 ≤ 9	557	12.3%	\$ 115,140,357	12.8%	5.76%	56.47%
> 9	690	15.3%	\$ 162,145,201	18.0%	5.48%	59.96%
Total	4,518	100.0%	\$ 902,058,496	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	29,339	83.0%	\$ 3,977,478,363	79.0%	5.78%	57.67%
Residential Investment Loans	6,023	17.0%	\$ 1,058,990,147	21.0%	5.74%	54.88%
Total	35,362	100.0%	\$ 5,036,468,510	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	635	1.8%	\$ 106,935,620	2.1%	5.37%	59.89%
>3 ≤ 6	3,899	11.0%	\$ 669,036,178	13.3%	5.47%	62.30%
>6 ≤ 9	2,266	6.4%	\$ 378,833,381	7.5%	5.60%	64.66%
>9 ≤ 12	2,851	8.1%	\$ 450,158,709	8.9%	5.77%	60.67%
>12 ≤ 15	1,868	5.3%	\$ 276,045,365	5.5%	5.67%	56.80%
>15 ≤ 18	1,918	5.4%	\$ 308,037,911	6.1%	5.74%	60.14%
>18 ≤ 21	1,609	4.6%	\$ 244,448,514	4.9%	6.00%	59.88%
>21 ≤ 24	1,682	4.8%	\$ 248,457,358	4.9%	5.75%	59.74%
>24 ≤ 27	1,871	5.3%	\$ 266,045,012	5.3%	5.72%	56.65%
>27 ≤ 30	1,666	4.7%	\$ 225,258,680	4.5%	5.78%	55.79%
>30 ≤ 33	1,521	4.3%	\$ 201,852,019	4.0%	5.82%	53.74%
>33 ≤ 36	1,659	4.7%	\$ 231,731,664	4.6%	5.89%	54.01%
>36 ≤ 48	4,446	12.6%	\$ 598,922,493	11.9%	5.87%	53.34%
>48 ≤ 60	2,134	6.0%	\$ 262,052,516	5.2%	6.15%	53.55%
>60 ≤ 72	1,774	5.0%	\$ 221,150,820	4.4%	5.78%	51.27%
>72 ≤ 84	1,279	3.6%	\$ 146,417,696	2.9%	5.86%	49.23%
>84 ≤ 96	861	2.4%	\$ 87,672,619	1.7%	5.83%	44.87%
>96 ≤ 108	566	1.6%	\$ 52,624,553	1.0%	5.94%	42.41%
>108 ≤ 120	379	1.1%	\$ 29,436,796	0.6%	5.99%	37.62%
>120	478	1.4%	\$ 31,350,606	0.6%	5.96%	35.36%
Total	35,362	100.0%	\$ 5,036,468,510	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	903	2.6%	\$ 56,090,139	1.1%	5.86%	49.64%
>1<=2	1,003	2.8%	\$ 64,182,061	1.3%	5.84%	45.26%
>2<=3	998	2.8%	\$ 66,447,843	1.3%	5.79%	41.90%
>3<=4	1,174	3.3%	\$ 102,002,736	2.0%	5.79%	45.07%
>4<=5	1,258	3.6%	\$ 133,144,786	2.6%	5.72%	48.11%
>5<=6	1,059	3.0%	\$ 118,009,490	2.3%	5.83%	47.83%
>6<=7	1,263	3.6%	\$ 158,593,230	3.1%	5.82%	48.70%
>7<=8	1,472	4.2%	\$ 192,383,946	3.8%	5.78%	48.66%
>8<=9	1,469	4.2%	\$ 193,873,010	3.8%	5.80%	50.03%
>9<=10	1,633	4.6%	\$ 246,726,456	4.9%	5.58%	54.34%
>10<=11	716	2.0%	\$ 78,980,323	1.6%	5.81%	46.03%
>11<=12	829	2.3%	\$ 96,756,476	1.9%	5.78%	48.22%
>12<=13	873	2.5%	\$ 102,158,256	2.0%	5.79%	50.97%
>13<=14	930	2.6%	\$ 118,451,904	2.4%	5.80%	49.86%
>14<=15	1,069	3.0%	\$ 140,258,469	2.8%	5.72%	53.26%
>15<=16	797	2.3%	\$ 103,967,723	2.1%	5.89%	53.46%
>16<=17	961	2.7%	\$ 129,528,071	2.6%	5.83%	53.74%
>17<=18	1,131	3.2%	\$ 152,566,666	3.0%	5.87%	55.46%
>18<=19	1,157	3.3%	\$ 179,611,925	3.6%	5.83%	59.62%
>19<=20	1,097	3.1%	\$ 170,062,853	3.4%	5.71%	58.67%
>20<=21	615	1.7%	\$ 94,550,199	1.9%	5.82%	58.41%
>21<=22	750	2.1%	\$ 120,969,781	2.4%	5.81%	58.83%
>22<=23	1,130	3.2%	\$ 182,281,754	3.6%	5.82%	59.37%
>23<=24	1,550	4.4%	\$ 271,360,140	5.4%	5.89%	63.59%
>24<=25	1,603	4.5%	\$ 293,253,958	5.8%	5.67%	63.83%
>25<=26	751	2.1%	\$ 121,884,258	2.4%	6.05%	61.83%
>26<=27	1,194	3.4%	\$ 203,487,820	4.0%	5.83%	61.27%
>27<=28	1,727	4.9%	\$ 282,305,307	5.6%	5.82%	60.87%
>28<=29	1,626	4.6%	\$ 307,918,963	6.1%	5.87%	62.72%
>29<=30	2,624	7.4%	\$ 554,659,963	11.0%	5.53%	67.95%
Total	35,362	100.0%	\$ 5,036,468,510	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	35,226	99.6%	\$ 5,017,794,299	99.6%	5.77%	57.05%
0<=1	111	0.3%	\$ 14,500,270	0.3%	5.78%	65.80%
1<=2	21	0.1%	\$ 3,272,751	0.1%	5.99%	61.60%
2<=3	4	0.0%	\$ 901,189	0.0%	5.75%	77.03%
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	35,362	100.0%	\$ 5,036,468,510	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	2,504	17.2%	\$ 375,405,805	16.4%	6.19%	56.50%
>3 ≤ 6	1,725	11.8%	\$ 255,714,060	11.2%	6.30%	59.38%
>6 ≤ 9	1,796	12.3%	\$ 276,526,467	12.1%	6.08%	58.56%
>9 ≤ 12	2,121	14.5%	\$ 337,999,452	14.8%	5.52%	57.31%
>12 ≤ 15	1,109	7.6%	\$ 160,717,282	7.0%	6.43%	57.61%
>15 ≤ 18	824	5.6%	\$ 132,972,642	5.8%	5.91%	60.44%
>18 ≤ 21	2,086	14.3%	\$ 356,913,735	15.6%	5.85%	59.06%
>21 ≤ 24	885	6.1%	\$ 146,577,277	6.4%	5.69%	57.42%
>24 ≤ 27	322	2.2%	\$ 43,844,932	1.9%	6.91%	56.90%
>27 ≤ 30	170	1.2%	\$ 26,210,888	1.1%	6.48%	57.17%
>30 ≤ 33	479	3.3%	\$ 84,277,624	3.7%	5.86%	60.92%
>33 ≤ 36	201	1.4%	\$ 34,149,274	1.5%	5.83%	58.77%
>36 ≤ 48	281	1.9%	\$ 41,922,166	1.8%	6.42%	59.58%
>48 ≤ 60	94	0.6%	\$ 13,441,225	0.6%	6.80%	56.38%
>60	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	14,597	100.0%	\$ 2,286,672,830	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	231	1.6%	\$ 30,597,703	1.3%	5.46%	56.06%
>6 ≤ 12	3,869	26.5%	\$ 647,759,017	28.3%	5.39%	58.42%
>12 ≤ 18	1,003	6.9%	\$ 150,066,696	6.6%	5.83%	58.36%
>18 ≤ 24	5,594	38.3%	\$ 903,458,107	39.5%	6.04%	59.51%
>24 ≤ 36	2,111	14.5%	\$ 312,902,256	13.7%	6.56%	56.93%
>36 ≤ 48	477	3.3%	\$ 67,837,296	3.0%	6.62%	57.07%
>48 ≤ 60	1,312	9.0%	\$ 174,051,757	7.6%	7.25%	53.87%
>60	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	14,597	100.0%	\$ 2,286,672,830	100.0%		