



NZ Covered Bond Programme

Reporting Date: **17-Feb-2012**

Asset Coverage Test

At Determination Date: 15-Feb-2012

All Amounts in NZD

A	\$	1,995,408,363
B	\$	-
C	\$	-
D	\$	-
E	\$	-
Z	\$	-
Adjusted Aggregate Housing Loan Amount: (A+B+C+D+E)-Z	\$	1,995,408,363
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.

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-Oct-2016
Total			€ 500,000,000	\$ 867,424,242		

Pool Summary

Portfolio Cut off Date	2012-01-31
Original Principal Balance (NZD)	\$ 4,393,048,831
Current Principal Balance (NZD)	\$ 3,851,198,795
Number of Borrowers	19,173
Number of Loan Parts	27,497
Weighted Average Loan Interest Rate	5.97%
Weighted Average Loan to Value Ratio (LVR)	55.24%
Weighted Average Seasoning (Months)	27.9
Weighted Average Remaining Tenor (Months)	218.6

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%	14,724	53.5%	\$ 1,514,594,496	39.3%	6.00%	33.26%
50% to 55%	1,785	6.5%	\$ 289,975,121	7.5%	6.01%	52.60%
55% to 60%	1,681	6.1%	\$ 286,145,028	7.4%	5.95%	57.57%
60% to 65%	1,702	6.2%	\$ 287,135,712	7.5%	5.96%	62.52%
65% to 70%	1,633	5.9%	\$ 288,484,967	7.5%	5.96%	67.46%
70% to 75%	1,691	6.1%	\$ 328,571,216	8.5%	5.94%	72.55%
75% to 80%	2,558	9.3%	\$ 516,302,132	13.4%	5.93%	77.78%
80% to 85%	1,001	3.6%	\$ 191,114,873	5.0%	6.02%	82.48%
85% to 90%	712	2.6%	\$ 146,347,928	3.8%	5.95%	87.36%
90% to 95%	3	0.0%	\$ 732,600	0.0%	6.26%	90.79%
95% to 100%	1	0.0%	\$ 259,827	0.0%	5.00%	99.55%
> 100%	6	0.0%	\$ 1,534,894	0.0%	6.11%	105.00%
Total	27,497	100.0%	\$ 3,851,198,795	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%	171	0.6%	\$ 38,054,844	1.0%	4.66%	55.94%
>5%<=5.5%	3,454	12.6%	\$ 631,797,759	16.4%	5.38%	59.06%
>5.5%<=6%	16,227	59.0%	\$ 2,103,238,162	54.6%	5.75%	53.57%
>6%<=6.5%	2,763	10.0%	\$ 441,899,792	11.5%	6.33%	57.32%
>6.5%<=7%	2,753	10.0%	\$ 401,719,731	10.4%	6.76%	56.42%
>7%<=7.5%	914	3.3%	\$ 108,463,512	2.8%	7.24%	53.06%
>7.5%<=8%	596	2.2%	\$ 68,852,792	1.8%	7.82%	51.12%
>8%<=8.5%	128	0.5%	\$ 13,578,573	0.4%	8.34%	51.86%
>8.5%<=9%	439	1.6%	\$ 41,161,229	1.1%	8.81%	51.15%
>9%<=9.5%	52	0.2%	\$ 2,432,400	0.1%	9.30%	50.38%
>9.5%<=10%	-	0.0%	\$ -	0.0%	0.00%	0.00%
>10%	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	27,497	100.0%	\$ 3,851,198,795	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	10,902	39.6%	\$ 1,612,326,667	41.9%	6.46%	56.06%
Variable	16,595	60.4%	\$ 2,238,872,128	58.1%	5.63%	54.46%
Total	27,497	100.0%	\$ 3,851,198,795	100.0%		



NZ Covered Bond Programme

Effective Date: **17-Feb-2012**

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	6,836	24.9%	\$ 168,974,187	4.4%	6.03%	32.57%
\$50k to \$100k	5,801	21.1%	\$ 453,859,835	11.8%	6.06%	41.89%
\$100k to \$150k	4,576	16.6%	\$ 578,522,800	15.0%	6.07%	48.97%
\$150k to \$200k	3,781	13.8%	\$ 669,191,978	17.4%	6.03%	54.87%
\$200k to \$250k	2,464	9.0%	\$ 555,054,779	14.4%	5.97%	58.84%
\$250k to \$300k	1,706	6.2%	\$ 471,337,295	12.2%	5.96%	61.73%
\$300k to \$350k	925	3.4%	\$ 300,320,702	7.8%	5.90%	63.61%
\$350k to \$400k	564	2.1%	\$ 211,613,142	5.5%	5.85%	63.90%
\$400k to \$450k	316	1.1%	\$ 134,044,192	3.5%	5.84%	65.71%
\$450k to \$500k	211	0.8%	\$ 100,660,997	2.6%	5.90%	61.97%
\$500k to \$600k	170	0.6%	\$ 93,021,090	2.4%	5.73%	63.97%
\$600k to \$700k	70	0.3%	\$ 45,236,631	1.2%	5.72%	62.81%
\$700k to \$800k	38	0.1%	\$ 28,408,469	0.7%	5.68%	66.09%
\$800k to \$900k	16	0.1%	\$ 13,611,985	0.4%	5.76%	64.20%
\$900k to \$1m	10	0.0%	\$ 9,765,357	0.3%	5.39%	69.18%
\$1m to \$1.25m	6	0.0%	\$ 7,059,735	0.2%	5.44%	70.12%
\$1.25m to \$1.5m	4	0.0%	\$ 5,598,422	0.1%	5.57%	66.11%
\$1.5m to \$1.75m	3	0.0%	\$ 4,917,199	0.1%	5.48%	48.67%
\$1.75m to \$2m	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	27,497	100.0%	\$ 3,851,198,795	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	9,034	32.9%	\$ 1,613,192,627	41.9%	5.91%	56.00%
Bay of Plenty	1,604	5.8%	\$ 194,132,481	5.0%	6.00%	53.31%
Canterbury	3,180	11.6%	\$ 378,852,839	9.8%	6.01%	52.59%
Gisborne	301	1.1%	\$ 30,354,029	0.8%	6.08%	57.24%
Hawke's Bay	899	3.3%	\$ 96,771,854	2.5%	6.05%	53.86%
Manawatu	1,260	4.6%	\$ 125,573,634	3.3%	6.05%	57.08%
Nelson/Marlb.	614	2.2%	\$ 79,005,657	2.1%	5.99%	53.72%
Northland	858	3.1%	\$ 100,489,946	2.6%	6.03%	55.23%
Otago	1,792	6.5%	\$ 194,435,321	5.0%	6.04%	55.08%
Southland	93	0.3%	\$ 7,366,110	0.2%	5.96%	46.56%
Taranaki	514	1.9%	\$ 54,870,593	1.4%	6.03%	55.72%
Waikato	2,911	10.6%	\$ 372,949,879	9.7%	5.95%	55.32%
Wellington	4,253	15.5%	\$ 586,575,894	15.2%	6.06%	54.74%
West Coast	184	0.7%	\$ 16,627,931	0.4%	6.16%	56.55%
Total	27,497	100.0%	\$ 3,851,198,795	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	24,751	90.0%	\$ 3,461,437,969	89.9%	5.98%	54.97%
Unit/Flat/Apartment*	2,746	10.0%	\$ 389,760,826	10.1%	5.92%	57.65%
Total	27,497	100.0%	\$ 3,851,198,795	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	23,899	86.9%	\$ 3,132,041,056	81.3%	5.99%	55.71%
Interest Only	3,598	13.1%	\$ 719,157,739	18.7%	5.90%	52.59%
Total	27,497	100.0%	\$ 3,851,198,795	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	297	8.3%	\$ 54,388,995	7.6%	6.04%	53.55%
>1 ≤ 2	197	5.5%	\$ 36,044,950	5.0%	5.97%	49.99%
>2 ≤ 3	234	6.5%	\$ 42,802,403	6.0%	5.98%	48.71%
>3 ≤ 4	251	7.0%	\$ 46,974,402	6.5%	5.93%	50.57%
>4 ≤ 5	331	9.2%	\$ 65,189,516	9.1%	5.82%	51.02%
>5 ≤ 6	294	8.2%	\$ 56,918,334	7.9%	6.04%	50.44%
>6 ≤ 7	364	10.1%	\$ 68,484,398	9.5%	5.95%	52.47%
>7 ≤ 8	567	15.8%	\$ 111,704,256	15.5%	5.90%	50.84%
>8 ≤ 9	531	14.8%	\$ 109,140,811	15.2%	5.95%	53.47%
> 9	532	14.8%	\$ 127,509,675	17.7%	5.69%	57.55%
Total	3,598	100.0%	\$ 719,157,739	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	22,932	83.4%	\$ 3,060,992,694	79.5%	5.98%	55.85%
Residential Investment Loans	4,565	16.6%	\$ 790,206,101	20.5%	5.94%	52.36%
Total	27,497	100.0%	\$ 3,851,198,795	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	1,598	5.8%	\$ 282,905,050	7.3%	5.64%	61.40%
>3 ≤ 6	2,367	8.6%	\$ 399,820,656	10.4%	5.82%	60.85%
>6 ≤ 9	1,522	5.5%	\$ 242,627,582	6.3%	5.76%	56.51%
>9 ≤ 12	1,681	6.1%	\$ 294,993,955	7.7%	5.93%	61.09%
>12 ≤ 15	1,266	4.6%	\$ 199,669,192	5.2%	6.07%	60.15%
>15 ≤ 18	1,799	6.5%	\$ 261,429,739	6.8%	6.11%	58.52%
>18 ≤ 21	1,897	6.9%	\$ 269,235,108	7.0%	5.98%	56.51%
>21 ≤ 24	1,651	6.0%	\$ 223,573,169	5.8%	5.99%	54.54%
>24 ≤ 27	1,517	5.5%	\$ 204,819,266	5.3%	5.91%	53.07%
>27 ≤ 30	1,538	5.6%	\$ 206,860,291	5.4%	6.01%	52.27%
>30 ≤ 33	1,569	5.7%	\$ 224,183,726	5.8%	6.05%	52.51%
>33 ≤ 36	1,091	4.0%	\$ 140,374,185	3.6%	6.03%	50.50%
>36 ≤ 48	2,302	8.4%	\$ 287,223,349	7.5%	6.13%	52.42%
>48 ≤ 60	1,786	6.5%	\$ 222,565,077	5.8%	6.30%	51.77%
>60 ≤ 72	1,347	4.9%	\$ 158,464,000	4.1%	5.96%	47.02%
>72 ≤ 84	933	3.4%	\$ 95,827,152	2.5%	6.12%	44.76%
>84 ≤ 96	598	2.2%	\$ 58,323,141	1.5%	6.04%	42.32%
>96 ≤ 108	446	1.6%	\$ 38,514,106	1.0%	6.09%	38.40%
>108 ≤ 120	279	1.0%	\$ 20,630,807	0.5%	6.22%	33.73%
>120	310	1.1%	\$ 19,159,245	0.5%	6.21%	34.47%
Total	27,497	100.0%	\$ 3,851,198,795	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	741	2.7%	\$ 57,331,392	1.5%	6.04%	51.54%
>1<=2	745	2.7%	\$ 45,413,579	1.2%	5.96%	43.74%
>2<=3	789	2.9%	\$ 59,467,050	1.5%	5.97%	41.22%
>3<=4	864	3.1%	\$ 69,497,969	1.8%	5.95%	42.48%
>4<=5	957	3.5%	\$ 94,349,623	2.4%	5.87%	43.19%
>5<=6	813	3.0%	\$ 92,569,168	2.4%	6.04%	44.43%
>6<=7	910	3.3%	\$ 104,452,068	2.7%	5.98%	46.12%
>7<=8	1,211	4.4%	\$ 162,587,700	4.2%	5.93%	46.66%
>8<=9	1,257	4.6%	\$ 171,170,903	4.4%	5.97%	48.27%
>9<=10	1,193	4.3%	\$ 187,338,613	4.9%	5.76%	51.71%
>10<=11	526	1.9%	\$ 57,920,971	1.5%	6.06%	43.08%
>11<=12	561	2.0%	\$ 64,234,696	1.7%	6.02%	45.73%
>12<=13	664	2.4%	\$ 78,072,329	2.0%	5.94%	47.87%
>13<=14	714	2.6%	\$ 84,469,707	2.2%	6.07%	47.95%
>14<=15	823	3.0%	\$ 108,448,270	2.8%	5.94%	50.60%
>15<=16	557	2.0%	\$ 74,280,923	1.9%	6.10%	52.78%
>16<=17	702	2.6%	\$ 90,923,451	2.4%	6.04%	51.31%
>17<=18	850	3.1%	\$ 111,615,914	2.9%	6.02%	52.81%
>18<=19	1,011	3.7%	\$ 150,631,905	3.9%	6.12%	58.27%
>19<=20	899	3.3%	\$ 141,824,457	3.7%	5.92%	58.36%
>20<=21	507	1.8%	\$ 75,357,784	2.0%	6.12%	55.02%
>21<=22	462	1.7%	\$ 68,621,529	1.8%	6.02%	56.43%
>22<=23	743	2.7%	\$ 113,789,659	3.0%	6.03%	53.88%
>23<=24	1,313	4.8%	\$ 211,524,051	5.5%	6.07%	62.04%
>24<=25	1,380	5.0%	\$ 256,737,821	6.7%	5.86%	64.47%
>25<=26	610	2.2%	\$ 98,852,413	2.6%	6.23%	59.58%
>26<=27	592	2.2%	\$ 94,138,894	2.4%	6.14%	60.71%
>27<=28	1,778	6.5%	\$ 298,594,360	7.8%	5.99%	60.32%
>28<=29	1,597	5.8%	\$ 269,245,323	7.0%	6.07%	61.11%
>29<=30	1,728	6.3%	\$ 357,736,274	9.3%	5.76%	65.11%
Total	27,497	100.0%	\$ 3,851,198,795	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	27,404	99.7%	\$ 3,836,175,435	99.6%	5.97%	55.23%
0<=1	76	0.3%	\$ 11,471,830	0.3%	5.94%	59.76%
1<=2	13	0.0%	\$ 2,747,963	0.1%	5.85%	52.64%
2<=3	4	0.0%	\$ 803,567	0.0%	6.20%	69.23%
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	27,497	100.0%	\$ 3,851,198,795	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	2,000	18.3%	\$ 283,791,661	17.6%	6.42%	54.81%
>3 ≤ 6	1,488	13.6%	\$ 213,349,622	13.2%	6.45%	54.28%
>6 ≤ 9	2,088	19.2%	\$ 330,570,037	20.5%	6.21%	57.12%
>9 ≤ 12	1,301	11.9%	\$ 199,075,143	12.3%	6.38%	59.08%
>12 ≤ 15	865	7.9%	\$ 123,436,340	7.7%	6.81%	57.88%
>15 ≤ 18	605	5.5%	\$ 83,783,507	5.2%	6.58%	54.66%
>18 ≤ 21	919	8.4%	\$ 139,411,814	8.6%	6.45%	57.19%
>21 ≤ 24	378	3.5%	\$ 56,806,342	3.5%	6.31%	56.93%
>24 ≤ 27	549	5.0%	\$ 83,555,812	5.2%	6.64%	51.91%
>27 ≤ 30	188	1.7%	\$ 29,091,016	1.8%	6.87%	52.66%
>30 ≤ 33	284	2.6%	\$ 38,271,870	2.4%	6.90%	56.98%
>33 ≤ 36	92	0.8%	\$ 14,002,212	0.9%	6.65%	52.14%
>36 ≤ 48	93	0.9%	\$ 11,195,327	0.7%	7.52%	54.15%
>48 ≤ 60	52	0.5%	\$ 5,985,963	0.4%	7.52%	48.16%
>60	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	10,902	100.0%	\$ 1,612,326,667	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	144	1.3%	\$ 25,093,066	1.6%	5.53%	59.57%
>6 ≤ 12	2,610	23.9%	\$ 434,375,443	26.9%	5.78%	57.23%
>12 ≤ 18	841	7.7%	\$ 122,112,791	7.6%	6.24%	57.82%
>18 ≤ 24	3,509	32.2%	\$ 532,040,618	33.0%	6.55%	57.97%
>24 ≤ 36	2,125	19.5%	\$ 291,373,996	18.1%	6.76%	53.07%
>36 ≤ 48	294	2.7%	\$ 33,771,680	2.1%	7.25%	50.79%
>48 ≤ 60	1,378	12.6%	\$ 173,555,219	10.8%	7.48%	51.57%
>60	1	0.0%	\$ 3,855	0.0%	5.70%	23.85%
Total	10,902	100.0%	\$ 1,612,326,667	100.0%		