



NZ Covered Bond Programme

Reporting Date: **18-Jan-2012**

Asset Coverage Test

At Determination Date: 16-Jan-2012

All Amounts in NZD

A	\$	2,030,721,404
B	\$	-
C	\$	-
D	\$	-
E	\$	-
Z	\$	-
Adjusted Aggregate Housing Loan Amount: (A+B+C+D+E)-Z	\$	2,030,721,404
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	2011-12-31
Original Principal Balance (NZD)	\$ 2,942,266,051
Current Principal Balance (NZD)	\$ 2,510,625,564
Number of Borrowers	13,264
Number of Loan Parts	19,176
Weighted Average Loan Interest Rate	6.05%
Weighted Average Loan to Value Ratio (LVR)	51.16%
Weighted Average Seasoning (Months)	33.8
Weighted Average Remaining Tenor (Months)	211.5

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%	11,274	58.8%	\$ 1,137,461,461	45.3%	6.06%	32.81%
50% to 55%	1,322	6.9%	\$ 208,097,183	8.3%	6.09%	52.65%
55% to 60%	1,224	6.4%	\$ 202,979,662	8.1%	6.02%	57.59%
60% to 65%	1,216	6.3%	\$ 196,863,235	7.8%	6.05%	62.56%
65% to 70%	1,210	6.3%	\$ 203,730,774	8.1%	6.07%	67.48%
70% to 75%	1,226	6.4%	\$ 230,246,998	9.2%	6.05%	72.52%
75% to 80%	1,660	8.7%	\$ 324,928,561	12.9%	6.03%	77.57%
80% to 85%	30	0.2%	\$ 4,268,202	0.2%	6.10%	81.71%
85% to 90%	4	0.0%	\$ 1,068,352	0.0%	5.84%	87.65%
90% to 95%	-	0.0%	\$ -	0.0%	0.00%	0.00%
95% to 100%	1	0.0%	\$ 283,000	0.0%	5.74%	100.00%
> 100%	9	0.0%	\$ 698,136	0.0%	6.95%	105.00%
Total	19,176	100.0%	\$ 2,510,625,564	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%	90	0.5%	\$ 18,853,644	0.8%	4.82%	50.67%
>5%<=5.5%	1,773	9.2%	\$ 282,305,995	11.2%	5.36%	51.80%
>5.5%<=6%	11,406	59.5%	\$ 1,408,222,857	56.1%	5.76%	50.41%
>6%<=6.5%	1,795	9.4%	\$ 280,369,771	11.2%	6.34%	53.38%
>6.5%<=7%	2,223	11.6%	\$ 317,355,605	12.6%	6.75%	53.53%
>7%<=7.5%	830	4.3%	\$ 98,610,096	3.9%	7.23%	50.56%
>7.5%<=8%	550	2.9%	\$ 62,010,352	2.5%	7.82%	47.95%
>8%<=8.5%	111	0.6%	\$ 11,096,530	0.4%	8.34%	48.88%
>8.5%<=9%	358	1.9%	\$ 30,367,745	1.2%	8.81%	45.42%
>9%<=9.5%	39	0.2%	\$ 1,432,269	0.1%	9.29%	34.33%
>9.5%<=10%	1	0.0%	\$ 699	0.0%	9.80%	41.70%
>10%	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	19,176	100.0%	\$ 2,510,625,564	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	7,747	40.4%	\$ 1,088,275,931	43.3%	6.57%	52.51%
Variable	11,429	59.6%	\$ 1,422,349,633	56.7%	5.66%	50.13%
Total	19,176	100.0%	\$ 2,510,625,564	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	5,138	26.8%	\$ 126,542,240	5.0%	6.08%	30.63%
\$50k to \$100k	4,255	22.2%	\$ 331,561,118	13.2%	6.12%	39.99%
\$100k to \$150k	3,231	16.8%	\$ 407,997,408	16.3%	6.13%	46.49%
\$150k to \$200k	2,563	13.4%	\$ 451,836,615	18.0%	6.10%	52.20%
\$200k to \$250k	1,596	8.3%	\$ 359,152,120	14.3%	6.04%	55.77%
\$250k to \$300k	1,080	5.6%	\$ 298,207,768	11.9%	6.04%	58.14%
\$300k to \$350k	532	2.8%	\$ 172,279,956	6.9%	6.00%	58.61%
\$350k to \$400k	316	1.6%	\$ 118,537,249	4.7%	5.93%	58.65%
\$400k to \$450k	172	0.9%	\$ 73,165,581	2.9%	5.93%	60.46%
\$450k to \$500k	123	0.6%	\$ 58,756,321	2.3%	6.02%	55.42%
\$500k to \$600k	85	0.4%	\$ 46,699,848	1.9%	5.89%	59.01%
\$600k to \$700k	42	0.2%	\$ 27,140,243	1.1%	5.81%	57.76%
\$700k to \$800k	22	0.1%	\$ 16,206,212	0.6%	5.82%	62.54%
\$800k to \$900k	10	0.1%	\$ 8,516,379	0.3%	5.84%	61.42%
\$900k to \$1m	5	0.0%	\$ 4,924,569	0.2%	5.23%	66.77%
\$1m to \$1.25m	3	0.0%	\$ 4,215,689	0.2%	5.29%	50.39%
\$1.25m to \$1.5m	3	0.0%	\$ 4,886,249	0.2%	5.81%	52.78%
\$1.5m to \$1.75m	-	0.0%	\$ -	0.0%	0.00%	0.00%
\$1.75m to \$2m	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	19,176	100.0%	\$ 2,510,625,564	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	6,314	32.9%	\$ 1,047,352,307	41.7%	6.00%	52.04%
Bay of Plenty	1,184	6.2%	\$ 135,582,033	5.4%	6.08%	49.91%
Canterbury	1,916	10.0%	\$ 217,011,700	8.6%	6.08%	49.85%
Gisborne	252	1.3%	\$ 24,715,462	1.0%	6.16%	55.37%
Hawke's Bay	642	3.3%	\$ 61,758,376	2.5%	6.15%	49.62%
Manawatu	847	4.4%	\$ 79,291,418	3.2%	6.15%	52.64%
Nelson/Marl.	431	2.2%	\$ 50,203,404	2.0%	6.10%	49.94%
Northland	579	3.0%	\$ 62,516,889	2.5%	6.09%	49.94%
Otago	1,272	6.6%	\$ 129,765,205	5.2%	6.10%	50.30%
Southland	64	0.3%	\$ 4,904,113	0.2%	6.06%	42.42%
Taranaki	403	2.1%	\$ 39,362,130	1.6%	6.10%	51.52%
Waikato	2,069	10.8%	\$ 249,850,778	10.0%	6.02%	51.35%
Wellington	3,075	16.0%	\$ 397,915,212	15.8%	6.13%	50.26%
West Coast	128	0.7%	\$ 10,396,535	0.4%	6.31%	51.55%
Total	19,176	100.0%	\$ 2,510,625,564	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	17,296	90.2%	\$ 2,256,524,712	89.9%	6.06%	50.83%
Unit/Flat/Apartment*	1,880	9.8%	\$ 254,100,852	10.1%	6.05%	54.11%
Total	19,176	100.0%	\$ 2,510,625,564	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	16,635	86.7%	\$ 2,017,362,265	80.4%	6.08%	51.65%
Interest Only	2,541	13.3%	\$ 493,263,299	19.6%	5.97%	49.16%
Total	19,176	100.0%	\$ 2,510,625,564	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	216	8.5%	\$ 35,427,078	7.2%	6.10%	46.56%
>1 ≤ 2	146	5.7%	\$ 25,686,374	5.2%	6.08%	48.16%
>2 ≤ 3	167	6.6%	\$ 28,553,114	5.8%	5.98%	45.47%
>3 ≤ 4	200	7.9%	\$ 37,500,312	7.6%	5.98%	49.90%
>4 ≤ 5	225	8.9%	\$ 45,068,020	9.1%	5.83%	49.44%
>5 ≤ 6	223	8.8%	\$ 42,516,138	8.6%	6.15%	47.44%
>6 ≤ 7	289	11.4%	\$ 53,901,989	10.9%	5.91%	48.48%
>7 ≤ 8	432	17.0%	\$ 86,054,357	17.4%	5.92%	47.70%
>8 ≤ 9	447	17.6%	\$ 94,248,491	19.1%	5.98%	51.86%
> 9	196	7.7%	\$ 44,307,425	9.0%	5.87%	52.89%
Total	2,541	100.0%	\$ 493,263,299	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	15,897	82.9%	\$ 1,952,686,740	77.8%	6.07%	51.71%
Residential Investment Loans	3,279	17.1%	\$ 557,938,823	22.2%	6.00%	49.26%
Total	19,176	100.0%	\$ 2,510,625,564	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	-	0.0%	-	0.0%	-	-
>3 ≤ 6	-	0.0%	-	0.0%	-	-
>6 ≤ 9	836	4.4%	\$ 150,961,202	6.0%	5.78%	58.45%
>9 ≤ 12	1,203	6.3%	\$ 209,643,820	8.4%	6.02%	57.64%
>12 ≤ 15	985	5.1%	\$ 147,087,585	5.9%	6.10%	56.12%
>15 ≤ 18	1,687	8.8%	\$ 236,188,637	9.4%	6.12%	55.59%
>18 ≤ 21	1,644	8.6%	\$ 218,544,805	8.7%	5.98%	54.24%
>21 ≤ 24	1,363	7.1%	\$ 186,007,837	7.4%	6.06%	51.90%
>24 ≤ 27	1,321	6.9%	\$ 180,379,417	7.2%	5.95%	52.97%
>27 ≤ 30	1,355	7.1%	\$ 180,005,217	7.2%	6.03%	50.03%
>30 ≤ 33	1,399	7.3%	\$ 196,140,675	7.8%	6.07%	50.49%
>33 ≤ 36	608	3.2%	\$ 76,934,399	3.1%	5.92%	47.88%
>36 ≤ 48	1,834	9.6%	\$ 213,152,453	8.5%	6.14%	47.09%
>48 ≤ 60	1,534	8.0%	\$ 182,178,569	7.3%	6.32%	46.87%
>60 ≤ 72	1,146	6.0%	\$ 130,484,126	5.2%	5.97%	44.65%
>72 ≤ 84	825	4.3%	\$ 86,878,204	3.5%	6.16%	43.21%
>84 ≤ 96	516	2.7%	\$ 46,935,773	1.9%	6.07%	39.53%
>96 ≤ 108	409	2.1%	\$ 33,848,086	1.3%	6.11%	38.24%
>108 ≤ 120	249	1.3%	\$ 18,760,779	0.7%	6.21%	33.31%
>120	262	1.4%	\$ 16,493,981	0.7%	6.30%	34.43%
Total	19,176	100.0%	\$ 2,510,625,564	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	562	2.9%	\$ 37,502,962	1.5%	6.10%	44.64%
>1<=2	561	2.9%	\$ 32,665,328	1.3%	6.06%	41.74%
>2<=3	592	3.1%	\$ 41,293,031	1.6%	5.99%	38.18%
>3<=4	660	3.4%	\$ 54,406,542	2.2%	6.01%	42.09%
>4<=5	691	3.6%	\$ 69,385,055	2.8%	5.89%	41.63%
>5<=6	634	3.3%	\$ 68,801,451	2.7%	6.12%	41.48%
>6<=7	706	3.7%	\$ 80,817,452	3.2%	5.96%	43.24%
>7<=8	930	4.8%	\$ 123,586,576	4.9%	5.96%	44.21%
>8<=9	1,001	5.2%	\$ 139,685,604	5.6%	6.00%	47.29%
>9<=10	608	3.2%	\$ 80,700,515	3.2%	5.96%	46.44%
>10<=11	404	2.1%	\$ 42,177,579	1.7%	6.09%	40.22%
>11<=12	405	2.1%	\$ 44,625,366	1.8%	6.12%	41.63%
>12<=13	520	2.7%	\$ 57,604,550	2.3%	5.99%	45.46%
>13<=14	564	2.9%	\$ 66,245,366	2.6%	6.10%	45.90%
>14<=15	472	2.5%	\$ 57,655,369	2.3%	6.07%	46.72%
>15<=16	432	2.3%	\$ 54,514,311	2.2%	6.18%	48.48%
>16<=17	544	2.8%	\$ 68,224,946	2.7%	6.08%	48.03%
>17<=18	652	3.4%	\$ 78,373,577	3.1%	6.07%	48.43%
>18<=19	733	3.8%	\$ 103,059,368	4.1%	6.16%	51.15%
>19<=20	469	2.4%	\$ 69,526,195	2.8%	6.01%	52.48%
>20<=21	362	1.9%	\$ 51,452,216	2.0%	6.14%	50.30%
>21<=22	325	1.7%	\$ 48,761,712	1.9%	6.05%	54.56%
>22<=23	528	2.8%	\$ 76,308,705	3.0%	6.08%	49.90%
>23<=24	931	4.9%	\$ 143,881,120	5.7%	6.13%	56.41%
>24<=25	562	2.9%	\$ 90,390,494	3.6%	5.97%	57.84%
>25<=26	410	2.1%	\$ 64,075,959	2.6%	6.31%	54.42%
>26<=27	435	2.3%	\$ 63,207,152	2.5%	6.14%	55.02%
>27<=28	1,545	8.1%	\$ 256,703,534	10.2%	5.99%	59.49%
>28<=29	1,410	7.4%	\$ 236,347,297	9.4%	6.13%	60.84%
>29<=30	528	2.8%	\$ 108,646,233	4.3%	5.98%	63.76%
Total	19,176	100.0%	\$ 2,510,625,564	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	19,110	99.7%	\$ 2,500,289,476	99.6%	6.06%	51.13%
0<=1	57	0.3%	\$ 8,026,432	0.3%	6.02%	56.99%
1<=2	9	0.0%	\$ 2,309,655	0.1%	5.90%	64.10%
2<=3	-	0.0%	\$ -	0.0%	0.00%	0.00%
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	19,176	100.0%	\$ 2,510,625,564	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	1,620	20.9%	\$ 228,997,668	21.0%	6.50%	53.60%
>3 ≤ 6	1,160	15.0%	\$ 166,206,154	15.3%	6.50%	52.08%
>6 ≤ 9	1,271	16.4%	\$ 179,169,896	16.5%	6.54%	52.76%
>9 ≤ 12	1,093	14.1%	\$ 154,690,851	14.2%	6.38%	52.87%
>12 ≤ 15	734	9.5%	\$ 100,518,208	9.2%	6.81%	54.75%
>15 ≤ 18	347	4.5%	\$ 45,642,151	4.2%	6.82%	51.97%
>18 ≤ 21	460	5.9%	\$ 60,665,381	5.6%	6.66%	50.27%
>21 ≤ 24	248	3.2%	\$ 35,466,418	3.3%	6.55%	52.09%
>24 ≤ 27	348	4.5%	\$ 50,941,523	4.7%	6.65%	49.04%
>27 ≤ 30	217	2.8%	\$ 36,151,412	3.3%	6.71%	51.15%
>30 ≤ 33	108	1.4%	\$ 11,984,788	1.1%	7.13%	47.93%
>33 ≤ 36	54	0.7%	\$ 7,737,490	0.7%	6.81%	47.66%
>36 ≤ 48	62	0.8%	\$ 6,161,105	0.6%	7.74%	47.92%
>48 ≤ 60	25	0.3%	\$ 3,942,886	0.4%	7.60%	56.26%
>60	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	7,747	100.0%	\$ 1,088,275,931	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	69	0.9%	\$ 10,951,855	1.0%	5.56%	55.88%
>6 ≤ 12	1,618	20.9%	\$ 256,591,750	23.6%	5.86%	54.27%
>12 ≤ 18	644	8.3%	\$ 93,136,219	8.6%	6.36%	55.10%
>18 ≤ 24	2,407	31.1%	\$ 347,273,404	31.9%	6.66%	54.20%
>24 ≤ 36	1,582	20.4%	\$ 210,152,010	19.3%	6.76%	49.79%
>36 ≤ 48	242	3.1%	\$ 27,178,572	2.5%	7.23%	49.15%
>48 ≤ 60	1,184	15.3%	\$ 142,988,235	13.1%	7.47%	47.91%
>60	1	0.0%	\$ 3,886	0.0%	5.70%	23.90%
Total	7,747	100.0%	\$ 1,088,275,931	100.0%		