



# NZ Covered Bond Programme

Reporting Date: 18-Jul-2012

## Asset Coverage Test

At Determination Date: 16-Jul-2012

All Amounts in NZD

<b>A</b>	\$	3,161,935,459
<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	\$	3,161,935,459
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	\$ 1,925,108,525
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## Pool Summary

Acquisition Cut off Date	1-Jul-2012
Original Principal Balance (NZD)	\$ 5,290,950,997
Current Principal Balance (NZD)	\$ 4,669,026,844
Number of Borrowers	21,781
Number of Loan Parts	32,547
Weighted Average Loan Interest Rate	5.78%
Weighted Average Loan to Value Ratio (LVR)	57.71%
Weighted Average Seasoning (Months)	26.2
Weighted Average Remaining Tenor (Months)	223.4

**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%	15,748	48.4%	\$ 1,608,046,933	34.4%	5.82%	33.98%
50% to 55%	2,163	6.6%	\$ 346,172,646	7.4%	5.79%	52.63%
55% to 60%	2,034	6.2%	\$ 329,222,768	7.1%	5.79%	57.62%
60% to 65%	2,077	6.4%	\$ 346,785,869	7.4%	5.77%	62.62%
65% to 70%	2,166	6.7%	\$ 384,992,539	8.2%	5.76%	67.56%
70% to 75%	2,371	7.3%	\$ 460,263,413	9.9%	5.75%	72.52%
75% to 80%	3,356	10.3%	\$ 678,743,757	14.5%	5.72%	77.82%
80% to 85%	1,506	4.6%	\$ 285,923,831	6.1%	5.81%	82.45%
85% to 90%	1,113	3.4%	\$ 227,069,555	4.9%	5.74%	87.62%
90% to 95%	8	0.0%	\$ 845,860	0.0%	5.92%	91.96%
95% to 100%	1	0.0%	\$ 354,328	0.0%	5.59%	96.50%
> 100%	4	0.0%	\$ 605,346	0.0%	5.30%	105.00%
Total	32,547	100.0%	\$ 4,669,026,844	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%	905	2.8%	\$ 182,598,888	3.9%	4.84%	57.26%
>5%<=5.5%	7,576	23.3%	\$ 1,357,040,403	29.1%	5.34%	60.90%
>5.5%<=6%	17,628	54.2%	\$ 2,222,924,454	47.6%	5.73%	56.09%
>6%<=6.5%	2,653	8.2%	\$ 406,139,246	8.7%	6.34%	57.87%
>6.5%<=7%	2,362	7.3%	\$ 347,547,479	7.4%	6.76%	57.13%
>7%<=7.5%	547	1.7%	\$ 63,659,083	1.4%	7.29%	54.34%
>7.5%<=8%	394	1.2%	\$ 43,555,328	0.9%	7.76%	54.09%
>8%<=8.5%	45	0.1%	\$ 4,174,828	0.1%	8.34%	49.97%
>8.5%<=9%	399	1.2%	\$ 39,796,821	0.9%	8.82%	54.22%
>9%<=9.5%	38	0.1%	\$ 1,590,313	0.0%	9.27%	50.75%
>9.5%<=10%	-	0.0%	\$ -	0.0%	0.00%	0.00%
>10%	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	32,547	100.0%	\$ 4,669,026,844	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	13,252	40.7%	\$ 2,087,399,256	44.7%	6.05%	58.73%
Variable	19,295	59.3%	\$ 2,581,627,588	55.3%	5.57%	56.87%
Total	32,547	100.0%	\$ 4,669,026,844	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	8,159	25.1%	\$ 196,087,021	4.2%	5.87%	36.03%
\$50k to \$100k	6,546	20.1%	\$ 511,755,607	11.0%	5.89%	44.08%
\$100k to \$150k	5,187	15.9%	\$ 657,134,683	14.1%	5.86%	51.43%
\$150k to \$200k	4,506	13.8%	\$ 796,342,169	17.1%	5.84%	57.04%
\$200k to \$250k	2,980	9.2%	\$ 671,979,977	14.4%	5.79%	60.63%
\$250k to \$300k	2,148	6.6%	\$ 593,038,292	12.7%	5.76%	63.41%
\$300k to \$350k	1,206	3.7%	\$ 392,179,761	8.4%	5.71%	65.34%
\$350k to \$400k	720	2.2%	\$ 270,236,797	5.8%	5.66%	65.82%
\$400k to \$450k	392	1.2%	\$ 166,751,378	3.6%	5.67%	67.48%
\$450k to \$500k	262	0.8%	\$ 125,249,063	2.7%	5.67%	66.05%
\$500k to \$600k	228	0.7%	\$ 124,686,532	2.7%	5.57%	66.23%
\$600k to \$700k	103	0.3%	\$ 66,193,757	1.4%	5.56%	67.82%
\$700k to \$800k	46	0.1%	\$ 34,031,062	0.7%	5.52%	66.09%
\$800k to \$900k	26	0.1%	\$ 22,064,948	0.5%	5.59%	63.43%
\$900k to \$1m	17	0.1%	\$ 16,308,678	0.3%	5.36%	70.73%
\$1m to \$1.25m	16	0.0%	\$ 17,469,831	0.4%	5.29%	73.06%
\$1.25m to \$1.5m	2	0.0%	\$ 2,630,805	0.1%	5.36%	77.16%
\$1.5m to \$1.75m	3	0.0%	\$ 4,886,483	0.1%	5.56%	49.54%
\$1.75m to \$2m	-	0.0%	\$ -	0.0%	0.00%	0.00%
<b>Total</b>	<b>32,547</b>	<b>100.0%</b>	<b>\$ 4,669,026,844</b>	<b>100.0%</b>		

## Mortgage Pool by Geographic Distribution (NZ)

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding	Weighted Avg Interest Rate	Weighted Avg LVR
Auckland	10,741	33.0%	\$ 1,954,650,569	41.9%	5.70%	58.25%
Bay of Plenty	1,854	5.7%	\$ 229,329,335	4.9%	5.84%	56.11%
Canterbury	3,653	11.2%	\$ 457,618,916	9.8%	5.81%	55.17%
Gisborne	376	1.2%	\$ 38,971,679	0.8%	5.94%	60.41%
Hawke's Bay	1,061	3.3%	\$ 118,250,810	2.5%	5.87%	56.89%
Manawatu	1,567	4.8%	\$ 156,965,586	3.4%	5.88%	59.43%
Nelson/Marlb.	748	2.3%	\$ 94,982,596	2.0%	5.83%	55.54%
Northland	996	3.1%	\$ 118,486,526	2.5%	5.89%	58.09%
Otago	2,136	6.6%	\$ 233,725,811	5.0%	5.89%	58.11%
Southland	129	0.4%	\$ 10,399,814	0.2%	5.92%	53.62%
Taranaki	593	1.8%	\$ 65,618,002	1.4%	5.83%	60.13%
Waikato	3,482	10.7%	\$ 456,248,306	9.8%	5.78%	58.01%
Wellington	4,988	15.3%	\$ 712,262,879	15.3%	5.84%	57.58%
West Coast	223	0.7%	\$ 21,516,016	0.5%	5.93%	60.28%
<b>Total</b>	<b>32,547</b>	<b>100.0%</b>	<b>\$ 4,669,026,844</b>	<b>100.0%</b>		

## Mortgage Pool by Property Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding	Weighted Avg Interest Rate	Weighted Avg LVR
House	29,239	89.8%	\$ 4,195,884,540	89.9%	5.78%	57.43%
Unit/Flat/Apartment*	3,308	10.2%	\$ 473,142,304	10.1%	5.78%	60.12%
Total	32,547	100.0%	\$ 4,669,026,844	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	28,433	87.4%	\$ 3,839,731,036	82.2%	5.79%	58.28%
Interest Only	4,114	12.6%	\$ 829,295,808	17.8%	5.74%	55.01%
Total	32,547	100.0%	\$ 4,669,026,844	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	285	6.9%	\$ 51,227,160	6.2%	5.89%	52.05%
>1 ≤ 2	272	6.6%	\$ 48,823,606	5.9%	5.84%	52.60%
>2 ≤ 3	235	5.7%	\$ 39,111,848	4.7%	5.84%	48.46%
>3 ≤ 4	291	7.1%	\$ 57,986,260	7.0%	5.76%	52.13%
>4 ≤ 5	416	10.1%	\$ 84,955,948	10.2%	5.71%	54.88%
>5 ≤ 6	328	8.0%	\$ 63,034,348	7.6%	5.87%	55.49%
>6 ≤ 7	452	11.0%	\$ 85,565,444	10.3%	5.81%	53.18%
>7 ≤ 8	585	14.2%	\$ 116,332,194	14.0%	5.80%	53.39%
>8 ≤ 9	500	12.2%	\$ 100,339,628	12.1%	5.81%	55.50%
> 9	750	18.2%	\$ 181,919,373	21.9%	5.49%	60.33%
Total	4,114	100.0%	\$ 829,295,808	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	27,131	83.4%	\$ 3,710,268,068	79.5%	5.79%	58.29%
Residential Investment Loans	5,416	16.6%	\$ 958,758,776	20.5%	5.76%	55.40%
Total	32,547	100.0%	\$ 4,669,026,844	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	3,209	9.9%	\$ 572,215,644	12.3%	5.45%	62.40%
>3 ≤ 6	2,394	7.4%	\$ 410,652,286	8.8%	5.53%	65.97%
>6 ≤ 9	2,716	8.3%	\$ 448,285,041	9.6%	5.66%	61.53%
>9 ≤ 12	2,220	6.8%	\$ 335,825,746	7.2%	5.81%	58.01%
>12 ≤ 15	1,867	5.7%	\$ 290,797,271	6.2%	5.69%	58.71%
>15 ≤ 18	1,634	5.0%	\$ 255,248,581	5.5%	5.92%	61.16%
>18 ≤ 21	1,273	3.9%	\$ 189,423,732	4.1%	6.04%	60.72%
>21 ≤ 24	1,805	5.5%	\$ 256,988,149	5.5%	5.92%	58.41%
>24 ≤ 27	1,673	5.1%	\$ 223,783,916	4.8%	5.77%	56.72%
>27 ≤ 30	1,362	4.2%	\$ 183,613,689	3.9%	5.81%	54.25%
>30 ≤ 33	1,416	4.4%	\$ 194,694,294	4.2%	5.90%	54.93%
>33 ≤ 36	1,426	4.4%	\$ 192,364,508	4.1%	5.89%	52.97%
>36 ≤ 48	3,309	10.2%	\$ 436,143,371	9.3%	5.91%	53.36%
>48 ≤ 60	1,905	5.9%	\$ 229,146,205	4.9%	6.19%	54.04%
>60 ≤ 72	1,453	4.5%	\$ 179,346,149	3.8%	5.83%	51.11%
>72 ≤ 84	1,040	3.2%	\$ 113,345,906	2.4%	5.89%	48.53%
>84 ≤ 96	700	2.2%	\$ 67,660,237	1.4%	5.90%	44.28%
>96 ≤ 108	459	1.4%	\$ 42,729,212	0.9%	5.93%	42.52%
>108 ≤ 120	295	0.9%	\$ 21,900,889	0.5%	6.06%	37.23%
>120	391	1.2%	\$ 24,862,015	0.5%	0.00%	0.00%
Total	32,547	100.0%	\$ 4,669,026,844	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	858	2.6%	\$ 54,611,025	1.2%	5.89%	49.96%
>1<=2	933	2.9%	\$ 60,179,828	1.3%	5.83%	46.59%
>2<=3	895	2.7%	\$ 57,531,625	1.2%	5.82%	40.46%
>3<=4	1,047	3.2%	\$ 85,225,273	1.8%	5.77%	44.42%
>4<=5	1,148	3.5%	\$ 121,500,648	2.6%	5.74%	47.95%
>5<=6	934	2.9%	\$ 102,277,151	2.2%	5.85%	48.08%
>6<=7	1,049	3.2%	\$ 128,865,992	2.8%	5.82%	47.97%
>7<=8	1,314	4.0%	\$ 170,167,585	3.6%	5.81%	48.54%
>8<=9	1,292	4.0%	\$ 168,932,483	3.6%	5.83%	49.65%
>9<=10	1,611	4.9%	\$ 258,813,050	5.5%	5.58%	55.43%
>10<=11	622	1.9%	\$ 68,678,840	1.5%	5.83%	44.84%
>11<=12	697	2.1%	\$ 81,254,253	1.7%	5.80%	48.34%
>12<=13	787	2.4%	\$ 90,871,094	1.9%	5.83%	50.79%
>13<=14	833	2.6%	\$ 104,650,105	2.2%	5.82%	50.65%
>14<=15	994	3.1%	\$ 131,676,135	2.8%	5.75%	53.58%
>15<=16	678	2.1%	\$ 90,021,405	1.9%	5.86%	54.71%
>16<=17	834	2.6%	\$ 112,714,210	2.4%	5.85%	53.99%
>17<=18	985	3.0%	\$ 130,827,442	2.8%	5.91%	54.97%
>18<=19	1,049	3.2%	\$ 160,899,195	3.4%	5.88%	60.54%
>19<=20	1,055	3.2%	\$ 166,464,344	3.6%	5.72%	59.65%
>20<=21	570	1.8%	\$ 86,264,381	1.8%	5.87%	57.59%
>21<=22	626	1.9%	\$ 101,897,617	2.2%	5.79%	59.68%
>22<=23	1,002	3.1%	\$ 157,832,200	3.4%	5.84%	59.25%
>23<=24	1,425	4.4%	\$ 245,907,104	5.3%	5.92%	64.33%
>24<=25	1,581	4.9%	\$ 294,326,581	6.3%	5.67%	65.02%
>25<=26	689	2.1%	\$ 109,157,366	2.3%	6.11%	61.69%
>26<=27	1,007	3.1%	\$ 172,636,135	3.7%	5.83%	61.75%
>27<=28	1,670	5.1%	\$ 270,077,195	5.8%	5.86%	61.65%
>28<=29	1,561	4.8%	\$ 290,706,801	6.2%	5.90%	62.51%
>29<=30	2,801	8.6%	\$ 594,059,782	12.7%	5.54%	68.03%
Total	32,547	100.0%	\$ 4,669,026,844	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	32,413	99.6%	\$ 4,649,986,909	99.6%	5.78%	57.67%
0<=1	121	0.4%	\$ 16,762,106	0.4%	5.84%	64.85%
1<=2	12	0.0%	\$ 2,135,674	0.0%	5.75%	67.14%
2<=3	1	0.0%	\$ 142,155	0.0%	5.74%	59.00%
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	32,547	100.0%	\$ 4,669,026,844	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	2,004	15.1%	\$ 293,513,482	14.1%	6.33%	56.95%
>3 ≤ 6	1,927	14.5%	\$ 296,090,272	14.2%	6.13%	58.79%
>6 ≤ 9	1,675	12.6%	\$ 256,379,417	12.3%	6.19%	59.33%
>9 ≤ 12	1,882	14.2%	\$ 305,420,480	14.6%	5.53%	58.22%
>12 ≤ 15	1,098	8.3%	\$ 161,124,391	7.7%	6.42%	57.30%
>15 ≤ 18	646	4.9%	\$ 101,008,252	4.8%	6.23%	61.56%
>18 ≤ 21	1,448	10.9%	\$ 245,779,532	11.8%	5.86%	59.18%
>21 ≤ 24	1,162	8.8%	\$ 206,360,037	9.9%	5.71%	59.59%
>24 ≤ 27	305	2.3%	\$ 40,468,419	1.9%	6.94%	56.38%
>27 ≤ 30	159	1.2%	\$ 26,576,027	1.3%	6.58%	58.60%
>30 ≤ 33	308	2.3%	\$ 49,749,153	2.4%	5.92%	61.24%
>33 ≤ 36	299	2.3%	\$ 55,049,919	2.6%	5.80%	60.79%
>36 ≤ 48	253	1.9%	\$ 38,135,434	1.8%	6.46%	60.42%
>48 ≤ 60	86	0.6%	\$ 11,744,442	0.6%	6.99%	55.00%
>60	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	13,252	100.0%	\$ 2,087,399,256	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	234	1.8%	\$ 32,601,916	1.6%	5.49%	57.21%
>6 ≤ 12	3,596	27.1%	\$ 608,994,516	29.2%	5.44%	58.77%
>12 ≤ 18	791	6.0%	\$ 116,173,036	5.6%	6.00%	59.44%
>18 ≤ 24	5,094	38.4%	\$ 832,409,295	39.9%	6.07%	60.17%
>24 ≤ 36	1,950	14.7%	\$ 288,059,957	13.8%	6.60%	57.22%
>36 ≤ 48	434	3.3%	\$ 60,441,565	2.9%	6.64%	57.14%
>48 ≤ 60	1,153	8.7%	\$ 148,718,972	7.1%	7.32%	53.83%
>60	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	13,252	100.0%	\$ 2,087,399,256	100.0%		