



NZ Covered Bond Programme

Reporting Date: **19-Mar-2012**

Asset Coverage Test

At Determination Date: 15-Mar-2012

All Amounts in NZD

A	\$	3,062,391,217
B	\$	-
C	\$	-
D	\$	-
E	\$	-
Z	\$	-
Adjusted Aggregate Housing Loan Amount: (A+B+C+D+E)-Z	\$	3,062,391,217
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-Mar-2012
Original Principal Balance (NZD)	\$ 4,480,412,476
Current Principal Balance (NZD)	\$ 3,926,925,912
Number of Borrowers	18,851
Number of Loan Parts	28,533
Weighted Average Loan Interest Rate	5.95%
Weighted Average Loan to Value Ratio (LVR)	55.97%
Weighted Average Seasoning (Months)	28.1
Weighted Average Remaining Tenor (Months)	217.9

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%	14,639	51.3%	\$ 1,469,957,314	37.4%	5.98%	33.83%
50% to 55%	1,937	6.8%	\$ 306,472,842	7.8%	5.97%	52.67%
55% to 60%	1,849	6.5%	\$ 304,253,410	7.7%	5.93%	57.63%
60% to 65%	1,868	6.5%	\$ 304,102,098	7.7%	5.94%	62.56%
65% to 70%	1,786	6.3%	\$ 308,474,699	7.9%	5.94%	67.53%
70% to 75%	1,865	6.5%	\$ 350,417,025	8.9%	5.92%	72.60%
75% to 80%	2,733	9.6%	\$ 529,041,044	13.5%	5.91%	77.76%
80% to 85%	1,138	4.0%	\$ 207,986,586	5.3%	6.01%	82.45%
85% to 90%	711	2.5%	\$ 144,114,704	3.7%	5.94%	87.28%
90% to 95%	3	0.0%	\$ 868,953	0.0%	5.53%	90.50%
95% to 100%	2	0.0%	\$ 647,238	0.0%	5.74%	96.60%
> 100%	2	0.0%	\$ 590,000	0.0%	5.74%	105.00%
Total	28,533	100.0%	\$ 3,926,925,912	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%	190	0.7%	\$ 40,299,781	1.0%	4.69%	55.62%
>5%<=5.5%	3,817	13.4%	\$ 682,424,660	17.4%	5.37%	59.48%
>5.5%<=6%	17,071	59.8%	\$ 2,164,390,943	55.1%	5.75%	54.58%
>6%<=6.5%	2,710	9.5%	\$ 424,784,035	10.8%	6.34%	57.78%
>6.5%<=7%	2,753	9.6%	\$ 398,267,081	10.1%	6.76%	57.09%
>7%<=7.5%	832	2.9%	\$ 97,807,955	2.5%	7.25%	53.98%
>7.5%<=8%	538	1.9%	\$ 61,944,820	1.6%	7.82%	51.94%
>8%<=8.5%	132	0.5%	\$ 13,900,452	0.4%	8.35%	53.94%
>8.5%<=9%	438	1.5%	\$ 40,818,396	1.0%	8.81%	52.87%
>9%<=9.5%	52	0.2%	\$ 2,287,791	0.1%	9.29%	52.63%
>9.5%<=10%	-	0.0%	\$ -	0.0%	0.00%	0.00%
>10%	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	28,533	100.0%	\$ 3,926,925,912	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	11,136	39.0%	\$ 1,632,731,630	41.6%	6.42%	56.75%
Variable	17,397	61.0%	\$ 2,294,194,282	58.4%	5.62%	55.41%
Total	28,533	100.0%	\$ 3,926,925,912	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	7,488	26.2%	\$ 180,617,049	4.6%	6.00%	35.15%
\$50k to \$100k	5,959	20.9%	\$ 464,936,696	11.8%	6.05%	43.38%
\$100k to \$150k	4,667	16.4%	\$ 589,670,310	15.0%	6.04%	50.23%
\$150k to \$200k	3,825	13.4%	\$ 676,470,766	17.2%	6.01%	55.74%
\$200k to \$250k	2,497	8.8%	\$ 562,630,900	14.3%	5.95%	59.55%
\$250k to \$300k	1,717	6.0%	\$ 474,288,801	12.1%	5.94%	62.15%
\$300k to \$350k	937	3.3%	\$ 304,444,457	7.8%	5.90%	64.05%
\$350k to \$400k	577	2.0%	\$ 216,422,027	5.5%	5.85%	64.39%
\$400k to \$450k	319	1.1%	\$ 135,394,091	3.4%	5.82%	65.82%
\$450k to \$500k	206	0.7%	\$ 98,358,867	2.5%	5.88%	62.92%
\$500k to \$600k	185	0.6%	\$ 100,932,319	2.6%	5.71%	63.88%
\$600k to \$700k	72	0.3%	\$ 46,429,120	1.2%	5.70%	63.52%
\$700k to \$800k	39	0.1%	\$ 29,106,193	0.7%	5.64%	66.87%
\$800k to \$900k	20	0.1%	\$ 17,060,619	0.4%	5.72%	62.10%
\$900k to \$1m	10	0.0%	\$ 9,755,526	0.2%	5.39%	70.38%
\$1m to \$1.25m	7	0.0%	\$ 8,248,012	0.2%	5.45%	69.66%
\$1.25m to \$1.5m	4	0.0%	\$ 5,597,030	0.1%	5.57%	73.99%
\$1.5m to \$1.75m	4	0.0%	\$ 6,563,129	0.2%	5.40%	50.77%
\$1.75m to \$2m	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	28,533	100.0%	\$ 3,926,925,912	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	9,330	32.7%	\$ 1,644,671,246	41.9%	5.89%	56.83%
Bay of Plenty	1,686	5.9%	\$ 199,034,944	5.1%	5.99%	54.25%
Canterbury	3,225	11.3%	\$ 379,693,514	9.7%	6.00%	53.05%
Gisborne	330	1.2%	\$ 32,338,041	0.8%	6.09%	58.83%
Hawke's Bay	939	3.3%	\$ 99,453,259	2.5%	6.03%	54.63%
Manawatu	1,319	4.6%	\$ 127,652,657	3.3%	6.02%	57.98%
Nelson/Marlb.	627	2.2%	\$ 77,999,623	2.0%	5.98%	53.92%
Northland	913	3.2%	\$ 103,246,373	2.6%	6.01%	55.93%
Otago	1,897	6.6%	\$ 199,525,349	5.1%	6.02%	55.96%
Southland	96	0.3%	\$ 7,579,421	0.2%	5.95%	47.65%
Taranaki	544	1.9%	\$ 56,087,176	1.4%	6.01%	57.55%
Waikato	3,057	10.7%	\$ 382,848,128	9.7%	5.93%	56.05%
Wellington	4,384	15.4%	\$ 599,765,038	15.3%	6.04%	55.79%
West Coast	186	0.7%	\$ 17,031,144	0.4%	6.12%	57.90%
Total	28,533	100.0%	\$ 3,926,925,912	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	25,693	90.0%	\$ 3,527,700,195	89.8%	5.96%	55.66%
Unit/Flat/Apartment*	2,840	10.0%	\$ 399,225,717	10.2%	5.90%	0.00%
Total	28,533	100.0%	\$ 3,926,925,912	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	24,823	87.0%	\$ 3,188,054,662	81.2%	5.97%	56.45%
Interest Only	3,710	13.0%	\$ 738,871,250	18.8%	5.88%	53.86%
Total	28,533	100.0%	\$ 3,926,925,912	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	204	5.5%	\$ 35,463,372	4.8%	5.88%	51.42%
>1 ≤ 2	233	6.3%	\$ 41,527,381	5.6%	5.98%	49.14%
>2 ≤ 3	253	6.8%	\$ 48,360,519	6.5%	5.90%	50.09%
>3 ≤ 4	302	8.1%	\$ 55,678,004	7.5%	6.09%	54.00%
>4 ≤ 5	317	8.5%	\$ 62,204,801	8.4%	5.98%	51.72%
>5 ≤ 6	352	9.5%	\$ 65,857,272	8.9%	5.93%	54.56%
>6 ≤ 7	355	9.6%	\$ 68,569,852	9.3%	5.82%	52.56%
>7 ≤ 8	531	14.3%	\$ 106,229,129	14.4%	5.95%	56.19%
>8 ≤ 9	582	15.7%	\$ 118,126,821	16.0%	5.88%	52.03%
> 9	581	15.7%	\$ 136,854,099	18.5%	5.67%	58.28%
Total	3,710	100.0%	\$ 738,871,250	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	23,750	83.2%	\$ 3,100,031,160	78.9%	5.96%	56.53%
Residential Investment Loans	4,783	16.8%	\$ 826,894,752	21.1%	5.93%	53.83%
Total	28,533	100.0%	\$ 3,926,925,912	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	953	3.3%	\$ 149,397,951	3.8%	5.64%	60.31%
>3 ≤ 6	2,999	10.5%	\$ 488,466,114	12.4%	5.79%	61.01%
>6 ≤ 9	1,783	6.2%	\$ 260,297,530	6.6%	5.76%	55.96%
>9 ≤ 12	2,022	7.1%	\$ 331,648,917	8.4%	5.83%	60.55%
>12 ≤ 15	1,487	5.2%	\$ 235,189,586	6.0%	6.01%	61.47%
>15 ≤ 18	1,529	5.4%	\$ 229,691,249	5.8%	6.10%	61.43%
>18 ≤ 21	1,959	6.9%	\$ 278,717,800	7.1%	5.99%	57.77%
>21 ≤ 24	1,717	6.0%	\$ 234,906,659	6.0%	5.93%	56.14%
>24 ≤ 27	1,483	5.2%	\$ 197,416,342	5.0%	5.89%	54.00%
>27 ≤ 30	1,461	5.1%	\$ 198,945,715	5.1%	5.97%	54.15%
>30 ≤ 33	1,548	5.4%	\$ 219,569,579	5.6%	6.01%	53.62%
>33 ≤ 36	1,424	5.0%	\$ 186,453,489	4.7%	6.07%	52.24%
>36 ≤ 48	2,286	8.0%	\$ 286,456,422	7.3%	6.10%	53.42%
>48 ≤ 60	1,828	6.4%	\$ 224,172,756	5.7%	6.29%	52.92%
>60 ≤ 72	1,422	5.0%	\$ 168,795,242	4.3%	5.95%	48.89%
>72 ≤ 84	953	3.3%	\$ 97,240,604	2.5%	6.09%	46.08%
>84 ≤ 96	615	2.2%	\$ 59,287,982	1.5%	6.03%	43.77%
>96 ≤ 108	443	1.6%	\$ 38,669,651	1.0%	6.07%	40.72%
>108 ≤ 120	296	1.0%	\$ 21,245,695	0.5%	6.18%	33.75%
>120	325	1.1%	\$ 20,356,628	0.5%	6.19%	35.59%
Total	28,533	100.0%	\$ 3,926,925,912	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	801	2.8%	\$ 58,849,132	1.5%	6.09%	51.95%
>1<=2	818	2.9%	\$ 45,429,239	1.2%	5.89%	44.94%
>2<=3	825	2.9%	\$ 58,228,282	1.5%	5.98%	41.87%
>3<=4	920	3.2%	\$ 72,112,025	1.8%	5.92%	42.42%
>4<=5	1,038	3.6%	\$ 99,094,033	2.5%	5.86%	45.48%
>5<=6	862	3.0%	\$ 98,014,343	2.5%	6.01%	45.14%
>6<=7	913	3.2%	\$ 104,605,475	2.7%	5.94%	47.58%
>7<=8	1,245	4.4%	\$ 169,435,121	4.3%	5.92%	47.95%
>8<=9	1,273	4.5%	\$ 169,488,363	4.3%	5.97%	50.21%
>9<=10	1,299	4.6%	\$ 198,431,402	5.1%	5.75%	53.12%
>10<=11	554	1.9%	\$ 59,125,496	1.5%	6.00%	43.75%
>11<=12	593	2.1%	\$ 67,761,614	1.7%	5.97%	46.67%
>12<=13	669	2.3%	\$ 77,386,650	2.0%	5.94%	48.89%
>13<=14	746	2.6%	\$ 87,419,265	2.2%	6.06%	49.49%
>14<=15	844	3.0%	\$ 109,049,582	2.8%	5.92%	50.83%
>15<=16	584	2.0%	\$ 76,015,108	1.9%	6.09%	53.76%
>16<=17	712	2.5%	\$ 91,856,375	2.3%	5.99%	53.02%
>17<=18	870	3.0%	\$ 112,984,724	2.9%	6.03%	53.85%
>18<=19	1,024	3.6%	\$ 154,810,726	3.9%	6.07%	59.73%
>19<=20	948	3.3%	\$ 142,557,394	3.6%	5.90%	58.17%
>20<=21	512	1.8%	\$ 75,315,075	1.9%	6.10%	56.19%
>21<=22	493	1.7%	\$ 73,241,450	1.9%	5.98%	57.08%
>22<=23	796	2.8%	\$ 120,055,221	3.1%	6.01%	55.49%
>23<=24	1,369	4.8%	\$ 222,828,420	5.7%	6.05%	63.51%
>24<=25	1,398	4.9%	\$ 255,692,705	6.5%	5.84%	64.19%
>25<=26	611	2.1%	\$ 97,460,631	2.5%	6.31%	60.56%
>26<=27	595	2.1%	\$ 92,149,812	2.3%	6.05%	60.75%
>27<=28	1,863	6.5%	\$ 311,282,009	7.9%	5.97%	61.51%
>28<=29	1,606	5.6%	\$ 272,792,408	6.9%	6.05%	62.08%
>29<=30	1,752	6.1%	\$ 353,453,831	9.0%	5.73%	64.77%
Total	28,533	100.0%	\$ 3,926,925,912	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	28,421	99.6%	\$ 3,910,406,533	99.6%	5.95%	55.94%
0<=1	101	0.4%	\$ 14,531,819	0.4%	5.99%	62.96%
1<=2	10	0.0%	\$ 1,850,586	0.0%	5.99%	54.94%
2<=3	1	0.0%	\$ 136,974	0.0%	5.99%	54.94%
3<=4	-	0.0%	\$ -	0.0%	6.09%	39.60%
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	28,533	100.0%	\$ 3,926,925,912	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	2,019	18.1%	\$ 286,555,827	17.6%	6.35%	55.32%
>3 ≤ 6	1,876	16.8%	\$ 268,840,496	16.5%	6.38%	55.85%
>6 ≤ 9	1,957	17.6%	\$ 306,491,075	18.8%	6.15%	58.45%
>9 ≤ 12	1,319	11.8%	\$ 196,507,180	12.0%	6.46%	58.97%
>12 ≤ 15	719	6.5%	\$ 97,856,485	6.0%	6.79%	57.56%
>15 ≤ 18	940	8.4%	\$ 136,288,942	8.3%	6.48%	55.56%
>18 ≤ 21	661	5.9%	\$ 100,803,342	6.2%	6.41%	59.11%
>21 ≤ 24	357	3.2%	\$ 52,709,058	3.2%	6.17%	57.99%
>24 ≤ 27	600	5.4%	\$ 94,220,088	5.8%	6.63%	53.03%
>27 ≤ 30	292	2.6%	\$ 38,614,037	2.4%	6.98%	54.56%
>30 ≤ 33	167	1.5%	\$ 25,982,963	1.6%	6.80%	56.87%
>33 ≤ 36	54	0.5%	\$ 6,857,281	0.4%	6.69%	52.55%
>36 ≤ 48	122	1.1%	\$ 14,876,298	0.9%	7.12%	55.66%
>48 ≤ 60	53	0.5%	\$ 6,128,559	0.4%	7.47%	49.10%
>60	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	11,136	100.0%	\$ 1,632,731,630	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	173	1.6%	\$ 27,337,891	1.7%	5.51%	58.93%
>6 ≤ 12	2,686	24.1%	\$ 436,222,314	26.7%	5.73%	57.58%
>12 ≤ 18	802	7.2%	\$ 115,097,190	7.0%	6.20%	58.51%
>18 ≤ 24	3,670	33.0%	\$ 554,769,156	34.0%	6.50%	58.59%
>24 ≤ 36	2,145	19.3%	\$ 293,438,800	18.0%	6.75%	54.03%
>36 ≤ 48	316	2.8%	\$ 37,527,558	2.3%	7.10%	52.71%
>48 ≤ 60	1,343	12.1%	\$ 168,334,899	10.3%	7.48%	52.64%
>60	1	0.0%	\$ 3,823	0.0%	5.70%	23.80%
Total	11,136	100.0%	\$ 1,632,731,630	100.0%		