

## Asset Coverage Test

At Determination Date: 15-May-2012

All Amounts in NZD

<b>A</b>	\$ 3,016,114,530
<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	\$ 3,016,114,530
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

	<b>Moody's</b>	<b>Fitch Ratings</b>
Long Term Senior Unsecured	Aa3	AA-
Short Term Senior Unsecured	P1	F-1+
Covered Bonds	Aaa	AAA

<b>A</b> =	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>B</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
<b>C</b> =	Aggregate principal balance of any Substitution Assets and Authorised Investments as at the Determination Date
<b>D</b> =	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
<b>E</b> =	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
<b>Z</b> =	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-May-2012
Original Principal Balance (NZD)	\$ 4,281,378,130
Current Principal Balance (NZD)	\$ 3,721,306,483
Number of Borrowers	18,083
Number of Loan Parts	27,131
Weighted Average Loan Interest Rate	5.92%
Weighted Average Loan to Value Ratio (LVR)	55.48%
Weighted Average Seasoning (Months)	30.0
Weighted Average Remaining Tenor (Months)	216.2

**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%	14,169	52.2%	\$ 1,422,791,247	38.2%	5.94%	33.57%
50% to 55%	1,838	6.8%	\$ 294,531,819	7.9%	5.93%	52.62%
55% to 60%	1,783	6.6%	\$ 285,464,804	7.7%	5.90%	57.62%
60% to 65%	1,702	6.3%	\$ 282,554,739	7.6%	5.91%	62.59%
65% to 70%	1,641	6.0%	\$ 285,348,635	7.7%	5.89%	67.44%
70% to 75%	1,811	6.7%	\$ 341,035,916	9.2%	5.90%	72.52%
75% to 80%	2,473	9.1%	\$ 482,032,529	13.0%	5.87%	77.68%
80% to 85%	1,075	4.0%	\$ 195,912,830	5.3%	5.98%	82.41%
85% to 90%	630	2.3%	\$ 130,370,921	3.5%	5.90%	87.09%
90% to 95%	-	0.0%	\$ -	0.0%	0.00%	0.00%
95% to 100%	5	0.0%	\$ 638,232	0.0%	6.19%	98.70%
> 100%	4	0.0%	\$ 624,812	0.0%	5.63%	104.60%
Total	27,131	100.0%	\$ 3,721,306,483	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%	211	0.8%	\$ 41,533,418	1.1%	4.71%	54.86%
>5%<=5.5%	4,150	15.3%	\$ 721,862,093	19.4%	5.37%	58.64%
>5.5%<=6%	16,146	59.5%	\$ 2,030,883,033	54.6%	5.74%	54.08%
>6%<=6.5%	2,508	9.2%	\$ 389,939,550	10.5%	6.35%	57.12%
>6.5%<=7%	2,511	9.3%	\$ 365,563,529	9.8%	6.76%	56.57%
>7%<=7.5%	668	2.5%	\$ 78,634,735	2.1%	7.27%	53.26%
>7.5%<=8%	391	1.4%	\$ 42,423,795	1.1%	7.77%	52.22%
>8%<=8.5%	87	0.3%	\$ 9,535,111	0.3%	8.37%	53.51%
>8.5%<=9%	418	1.5%	\$ 39,124,784	1.1%	8.81%	52.39%
>9%<=9.5%	41	0.2%	\$ 1,806,436	0.0%	9.30%	52.21%
>9.5%<=10%	-	0.0%	\$ -	0.0%	0.00%	0.00%
>10%	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	27,131	100.0%	\$ 3,721,306,483	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	10,193	37.6%	\$ 1,505,288,678	40.5%	6.36%	56.44%
Variable	16,938	62.4%	\$ 2,216,017,805	59.5%	5.62%	54.83%
Total	27,131	100.0%	\$ 3,721,306,483	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	7,110	26.2%	\$ 171,858,080	4.6%	5.95%	34.47%
\$50k to \$100k	5,693	21.0%	\$ 443,502,267	11.9%	6.01%	42.66%
\$100k to \$150k	4,426	16.3%	\$ 558,655,531	15.0%	5.99%	49.67%
\$150k to \$200k	3,651	13.5%	\$ 644,318,617	17.3%	5.97%	55.34%
\$200k to \$250k	2,399	8.8%	\$ 540,459,532	14.5%	5.92%	59.12%
\$250k to \$300k	1,632	6.0%	\$ 450,514,257	12.1%	5.91%	61.73%
\$300k to \$350k	883	3.3%	\$ 287,195,786	7.7%	5.86%	63.70%
\$350k to \$400k	528	1.9%	\$ 198,315,902	5.3%	5.83%	63.89%
\$400k to \$450k	302	1.1%	\$ 128,081,599	3.4%	5.79%	65.74%
\$450k to \$500k	189	0.7%	\$ 90,203,980	2.4%	5.84%	62.58%
\$500k to \$600k	173	0.6%	\$ 94,252,276	2.5%	5.70%	63.59%
\$600k to \$700k	68	0.3%	\$ 43,877,159	1.2%	5.72%	64.47%
\$700k to \$800k	36	0.1%	\$ 26,698,890	0.7%	5.65%	67.22%
\$800k to \$900k	17	0.1%	\$ 14,493,739	0.4%	5.76%	60.79%
\$900k to \$1m	10	0.0%	\$ 9,733,990	0.3%	5.39%	70.25%
\$1m to \$1.25m	6	0.0%	\$ 6,996,621	0.2%	5.49%	68.81%
\$1.25m to \$1.5m	4	0.0%	\$ 5,593,834	0.2%	5.57%	73.94%
\$1.5m to \$1.75m	4	0.0%	\$ 6,554,425	0.2%	5.40%	50.73%
\$1.75m to \$2m	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	27,131	100.0%	\$ 3,721,306,483	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	8,779	32.4%	\$ 1,533,869,580	41.2%	5.86%	56.22%
Bay of Plenty	1,629	6.0%	\$ 192,404,749	5.2%	5.94%	54.31%
Canterbury	3,054	11.3%	\$ 359,188,384	9.7%	5.96%	52.18%
Gisborne	316	1.2%	\$ 30,682,952	0.8%	6.04%	58.45%
Hawke's Bay	885	3.3%	\$ 93,306,589	2.5%	5.98%	54.15%
Manawatu	1,245	4.6%	\$ 119,716,784	3.2%	5.99%	57.70%
Nelson/Marlb.	592	2.2%	\$ 72,412,771	1.9%	5.93%	52.64%
Northland	981	3.6%	\$ 121,882,169	3.3%	5.93%	57.48%
Otago	1,777	6.5%	\$ 184,562,811	5.0%	5.98%	55.09%
Southland	120	0.4%	\$ 10,776,558	0.3%	5.86%	57.05%
Taranaki	519	1.9%	\$ 53,757,947	1.4%	5.99%	57.25%
Waikato	2,877	10.6%	\$ 359,090,239	9.6%	5.90%	55.71%
Wellington	4,186	15.4%	\$ 573,447,970	15.4%	5.98%	55.22%
West Coast	171	0.6%	\$ 16,206,979	0.4%	6.09%	57.28%
Total	27,131	100.0%	\$ 3,721,306,483	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	24,299	89.6%	\$ 3,316,179,145	89.1%	5.92%	55.08%
Unit/Flat/Apartment*	2,832	10.4%	\$ 405,127,338	10.9%	5.85%	58.73%
Total	27,131	100.0%	\$ 3,721,306,483	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	23,643	87.1%	\$ 3,030,757,585	81.4%	5.93%	55.93%
Interest Only	3,488	12.9%	\$ 690,548,898	18.6%	5.85%	53.50%
Total	27,131	100.0%	\$ 3,721,306,483	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	268	7.7%	\$ 47,434,885	6.9%	6.03%	52.75%
>1 ≤ 2	217	6.2%	\$ 35,674,937	5.2%	5.92%	52.15%
>2 ≤ 3	209	6.0%	\$ 36,950,441	5.4%	5.91%	47.77%
>3 ≤ 4	257	7.4%	\$ 53,140,036	7.7%	5.86%	50.89%
>4 ≤ 5	344	9.9%	\$ 64,541,922	9.3%	5.81%	52.74%
>5 ≤ 6	311	8.9%	\$ 57,291,831	8.3%	5.95%	51.80%
>6 ≤ 7	359	10.3%	\$ 68,038,628	9.9%	5.88%	53.35%
>7 ≤ 8	556	15.9%	\$ 114,074,672	16.5%	5.85%	52.39%
>8 ≤ 9	544	15.6%	\$ 110,938,390	16.1%	5.87%	55.34%
> 9	423	12.1%	\$ 102,463,156	14.8%	5.64%	58.52%
Total	3,488	100.0%	\$ 690,548,898	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	22,586	83.2%	\$ 2,940,018,018	79.0%	5.93%	56.06%
Residential Investment Loans	4,545	16.8%	\$ 781,288,465	21.0%	5.89%	53.30%
Total	27,131	100.0%	\$ 3,721,306,483	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%	0.00%	0.00%
>3 ≤ 6	1,829	6.7%	\$ 297,089,920	8.0%	5.65%	60.91%
>6 ≤ 9	2,631	9.7%	\$ 420,412,712	11.3%	5.83%	59.71%
>9 ≤ 12	1,724	6.4%	\$ 255,226,143	6.9%	5.74%	55.85%
>12 ≤ 15	1,816	6.7%	\$ 293,661,685	7.9%	5.87%	61.04%
>15 ≤ 18	1,312	4.8%	\$ 198,595,542	5.3%	6.05%	60.31%
>18 ≤ 21	1,708	6.3%	\$ 246,506,277	6.6%	6.05%	59.32%
>21 ≤ 24	1,773	6.5%	\$ 252,345,058	6.8%	5.92%	56.99%
>24 ≤ 27	1,508	5.6%	\$ 203,203,799	5.5%	5.83%	54.83%
>27 ≤ 30	1,420	5.2%	\$ 190,865,911	5.1%	5.90%	53.58%
>30 ≤ 33	1,445	5.3%	\$ 195,265,688	5.2%	5.97%	53.38%
>33 ≤ 36	1,453	5.4%	\$ 205,741,002	5.5%	6.00%	52.85%
>36 ≤ 48	2,613	9.6%	\$ 326,771,046	8.8%	5.97%	51.67%
>48 ≤ 60	1,785	6.6%	\$ 214,584,878	5.8%	6.26%	53.23%
>60 ≤ 72	1,405	5.2%	\$ 173,938,714	4.7%	5.92%	49.33%
>72 ≤ 84	994	3.7%	\$ 104,233,410	2.8%	5.95%	46.27%
>84 ≤ 96	626	2.3%	\$ 59,668,316	1.6%	6.00%	42.98%
>96 ≤ 108	450	1.7%	\$ 39,534,645	1.1%	6.02%	41.37%
>108 ≤ 120	294	1.1%	\$ 21,909,144	0.6%	6.11%	35.34%
>120	345	1.3%	\$ 21,752,593	0.6%	6.13%	34.23%
Total	27,131	100.0%	\$ 3,721,306,483	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	761	2.8%	\$ 50,430,661	1.4%	6.03%	50.64%
>1<=2	791	2.9%	\$ 45,923,968	1.2%	5.91%	45.02%
>2<=3	785	2.9%	\$ 53,040,670	1.4%	5.91%	40.02%
>3<=4	902	3.3%	\$ 76,447,131	2.1%	5.88%	43.41%
>4<=5	985	3.6%	\$ 95,991,782	2.6%	5.84%	45.41%
>5<=6	859	3.2%	\$ 92,175,944	2.5%	5.95%	44.90%
>6<=7	888	3.3%	\$ 105,017,315	2.8%	5.91%	47.31%
>7<=8	1,193	4.4%	\$ 162,691,045	4.4%	5.87%	47.66%
>8<=9	1,266	4.7%	\$ 171,466,366	4.6%	5.91%	50.03%
>9<=10	1,111	4.1%	\$ 163,847,061	4.4%	5.73%	52.26%
>10<=11	532	2.0%	\$ 56,835,929	1.5%	5.97%	42.77%
>11<=12	585	2.2%	\$ 67,233,555	1.8%	5.91%	46.38%
>12<=13	694	2.6%	\$ 78,579,473	2.1%	5.92%	49.89%
>13<=14	719	2.7%	\$ 87,441,507	2.3%	5.95%	48.31%
>14<=15	812	3.0%	\$ 101,918,819	2.7%	5.91%	51.12%
>15<=16	572	2.1%	\$ 74,034,171	2.0%	6.02%	52.81%
>16<=17	715	2.6%	\$ 93,177,565	2.5%	5.94%	52.95%
>17<=18	872	3.2%	\$ 113,137,548	3.0%	6.01%	53.25%
>18<=19	980	3.6%	\$ 148,236,785	4.0%	5.99%	60.48%
>19<=20	800	2.9%	\$ 119,981,949	3.2%	5.87%	56.38%
>20<=21	519	1.9%	\$ 76,030,858	2.0%	6.02%	55.79%
>21<=22	488	1.8%	\$ 73,764,206	2.0%	5.91%	57.06%
>22<=23	860	3.2%	\$ 132,827,310	3.6%	5.94%	56.68%
>23<=24	1,343	5.0%	\$ 227,500,365	6.1%	5.99%	63.58%
>24<=25	1,168	4.3%	\$ 212,411,078	5.7%	5.83%	63.13%
>25<=26	595	2.2%	\$ 94,975,840	2.6%	6.26%	60.83%
>26<=27	765	2.8%	\$ 120,135,038	3.2%	5.94%	59.68%
>27<=28	1,673	6.2%	\$ 275,347,058	7.4%	5.93%	60.80%
>28<=29	1,590	5.9%	\$ 286,299,651	7.7%	6.00%	62.48%
>29<=30	1,308	4.8%	\$ 264,405,834	7.1%	5.70%	64.64%
Total	27,131	100.0%	\$ 3,721,306,483	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	27,014	99.6%	\$ 3,705,577,562	99.6%	5.92%	55.46%
0<=1	102	0.4%	\$ 13,112,769	0.4%	6.05%	60.42%
1<=2	12	0.0%	\$ 2,075,246	0.1%	5.74%	58.74%
2<=3	3	0.0%	\$ 540,906	0.0%	6.10%	65.58%
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	27,131	100.0%	\$ 3,721,306,483	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	1,494	14.7%	\$ 208,424,818	13.8%	6.46%	54.77%
>3 ≤ 6	2,191	21.5%	\$ 338,938,432	22.5%	6.17%	57.06%
>6 ≤ 9	1,341	13.2%	\$ 199,281,398	13.2%	6.36%	58.78%
>9 ≤ 12	1,250	12.3%	\$ 183,035,183	12.2%	6.37%	57.42%
>12 ≤ 15	606	5.9%	\$ 83,612,302	5.6%	6.56%	54.92%
>15 ≤ 18	961	9.4%	\$ 143,887,527	9.6%	6.44%	56.97%
>18 ≤ 21	405	4.0%	\$ 58,662,203	3.9%	6.30%	56.97%
>21 ≤ 24	1,004	9.8%	\$ 154,604,613	10.3%	6.16%	54.57%
>24 ≤ 27	189	1.9%	\$ 28,888,865	1.9%	6.87%	52.35%
>27 ≤ 30	297	2.9%	\$ 40,012,234	2.7%	6.88%	57.05%
>30 ≤ 33	98	1.0%	\$ 14,669,365	1.0%	6.64%	52.87%
>33 ≤ 36	169	1.7%	\$ 27,120,057	1.8%	5.99%	56.16%
>36 ≤ 48	138	1.4%	\$ 18,015,866	1.2%	6.88%	56.73%
>48 ≤ 60	50	0.5%	\$ 6,135,816	0.4%	7.39%	47.68%
>60	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	10,193	100.0%	\$ 1,505,288,678	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	170	1.7%	\$ 25,461,564	1.7%	5.45%	57.77%
>6 ≤ 12	2,388	23.4%	\$ 388,545,936	25.8%	5.67%	56.73%
>12 ≤ 18	695	6.8%	\$ 99,729,660	6.6%	6.15%	57.45%
>18 ≤ 24	3,781	37.1%	\$ 575,732,323	38.2%	6.39%	58.05%
>24 ≤ 36	1,705	16.7%	\$ 232,990,601	15.5%	6.87%	54.57%
>36 ≤ 48	309	3.0%	\$ 38,851,481	2.6%	6.94%	53.43%
>48 ≤ 60	1,144	11.2%	\$ 143,973,355	9.6%	7.40%	52.10%
>60	1	0.0%	\$ 3,759	0.0%	5.70%	23.80%
Total	10,193	100.0%	\$ 1,505,288,678	100.0%		