

ANZ NZ Covered Bond Trust - Monthly Investor Report

Collection Period End Date:	31 August 2012
Determination Date:	17 September 2012
Trust Payment Date:	19 September 2012

Trustee / Covered Bond Guarantor:	ANZ NZ Covered Bond Trust Limited
Security Trustee:	New Zealand Permanent Trustees Limited
Bond Trustee:	Deutsche Trustee Company Limited
Servicer:	ANZ National Bank Limited
Trust Manager:	ANZ Capel Court Limited
Asset Monitor:	Deloitte Touche Tohmatsu Limited

Ratings Overview	Moody's	Fitch
ANZ Short Term Senior Unsecured Rating	P1	F-1+
ANZ Long Term Senior Unsecured Rating	Aa3	AA-
Covered Bond Rating	Aaa	AAA

Compliance Tests	
Asset Coverage Test	Pass
Issuer Event of Default	No
Covered Bond Guarantor Event of Default	No
Interest Rate Shortfall Test	N/A
Yield Shortfall Test	N/A
Pre-Maturity Test	N/A

Asset Coverage Test as at 17 September 2012	
Calculation of Adjusted Aggregate Housing Loan Amount	
A	The lesser of:
(1)	Sum of the Indexed LVR Adjusted Housing Loan Balance of each Housing Loan in the Housing Loan Portfolio, or
	\$ 4,878,572,406
(2)	Sum of the Asset Percentage Adjusted Housing Loan Balance Amount of each Housing Loan in the Housing Loan Portfolio
	\$ 3,952,561,297
	\$ 3,952,561,297
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:
	\$ -
Adjusted Aggregate Housing Loan Amount:	
(A+B+C+D+E)-Z	\$ 3,952,561,297
Results of Asset Coverage Test	
Adjusted Aggregate Housing Loan Amount:	\$ 3,952,561,297
NZD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds:	\$ 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:	80.60%

Note: Terms used in this table have the meaning given to them in Schedule 7 of the Establishment Deed and NZ Definitions Schedule. For the purposes of calculating this ACT, Current Principal Balance is as at the end of the Collection Period and pool composition is as at the current Determination Date (pre purchase and repurchase activities).

Summary as at 19 September 2012

Bond Issuance

Bonds	Issue Date	Principal Balance	Principal Balance (NZD Equiv.)	Exchange Rate	Coupon Frequency	Coupon Rate
Series 2011-1 Tranche 1	20 Oct 2011	€ 500,000,000	\$ 867,424,242	1.7348	Annual	3.00%
Series 2012-1	27 Feb 2012	CHF 200,000,000	\$ 262,113,579	1.3106	Quarterly	CHF Libor+80bp
Series 2012-2	27 Feb 2012	CHF 300,000,000	\$ 393,170,369	1.3106	Annual	1.50%
Series 2011-1 Tranche 2	07 Mar 2012	€ 250,000,000	\$ 402,400,335	1.6096	Annual	3.00%
Series 2012-3	18 Sep 2012	€ 750,000,000	\$ 1,175,290,876	1.5671	Annual	1.375%
Total			\$ 3,100,399,401			

Bonds	Common Code	ISIN	Listing	Note Type	Final Maturity Date	Extended Due for Payment Date
Series 2011-1 Tranche 1	069384986	XS0693849860	LSE	Hard Bullet	20 Oct 2016	N/A
Series 2012-1	074474845	CH0149182476	SIX	Hard Bullet	27 Feb 2015	N/A
Series 2012-2	074475019	CH0149182450	SIX	Hard Bullet	27 Feb 2018	N/A
Series 2011-1 Tranche 2	069384986	XS0693849860	LSE	Hard Bullet	20 Oct 2016	N/A
Series 2012-3	083036052	XS0830360524	LSE	Soft Bullet	05 Oct 2017	05 Oct 2018

Funding Summary (NZD)

	Nominal Value	%
Intercompany Loan	\$ 3,100,399,401	100.00%
Demand Loan	\$ 1,809,427,639	58.36%
Total Funding	\$ 4,909,827,040	

Pool Summary

Acquisition Cut off Date	01 Sep 2012
Current Aggregate Principal Balance (NZD)	\$ 4,909,827,040
Number of Loans	34,851
Number of Loans Groups	22,743
Average Loan Group Size	\$ 215,883
Maximum Loan Group Balance	\$ 1,961,496
Weighted Average Current Loan to Value Ratio (LVR)	57.33%
Weighted Average Current Indexed Loan to Value Ratio (LVR)	56.50%
Weighted Average Interest Rate	5.74
Weighted Average Seasoning (Months)	28.64
Weighted Average Remaining Term (Months)	218.82

Mortgage Pool by Current Loan to Value Ratio (LVR)

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 25.0%	6,470	18.56%	\$ 375,804,931	7.65%
> 25.0% up to and including 30.0%	1,794	5.15%	\$ 192,660,744	3.92%
> 30.0% up to and including 35.0%	1,889	5.42%	\$ 220,411,564	4.49%
> 35.0% up to and including 40.0%	2,123	6.09%	\$ 271,789,508	5.54%
> 40.0% up to and including 45.0%	2,069	5.94%	\$ 292,439,323	5.96%
> 45.0% up to and including 50.0%	2,344	6.73%	\$ 342,175,073	6.97%
> 50.0% up to and including 55.0%	2,346	6.73%	\$ 370,750,884	7.55%
> 55.0% up to and including 60.0%	2,377	6.82%	\$ 370,911,970	7.55%
> 60.0% up to and including 65.0%	2,342	6.72%	\$ 381,117,897	7.76%
> 65.0% up to and including 70.0%	2,576	7.39%	\$ 448,425,452	9.13%
> 70.0% up to and including 75.0%	2,568	7.37%	\$ 482,327,372	9.82%
> 75.0% up to and including 80.0%	3,458	9.92%	\$ 679,553,772	13.84%
> 80.0% up to and including 85.0%	1,434	4.11%	\$ 270,896,365	5.52%
> 85.0% up to and including 90.0%	1,046	3.00%	\$ 207,414,110	4.22%
> 90.0% up to and including 95.0%	11	0.03%	\$ 1,971,227	0.04%
> 95.0% up to and including 100.0%	2	0.01%	\$ 611,673	0.01%
> 100.0%	2	0.01%	\$ 565,175	0.01%
Total	34,851	100.00%	\$ 4,909,827,040	100.00%

Mortgage Pool by Current Indexed Loan to Value Ratio (LVR)*

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 25.0%	6,596	18.93%	\$ 394,898,581	8.04%
> 25.0% up to and including 30.0%	1,886	5.41%	\$ 206,663,869	4.21%
> 30.0% up to and including 35.0%	1,891	5.43%	\$ 226,466,161	4.61%
> 35.0% up to and including 40.0%	2,176	6.24%	\$ 279,903,928	5.70%
> 40.0% up to and including 45.0%	2,107	6.05%	\$ 300,538,127	6.12%
> 45.0% up to and including 50.0%	2,370	6.80%	\$ 359,311,035	7.32%
> 50.0% up to and including 55.0%	2,287	6.56%	\$ 363,209,745	7.40%
> 55.0% up to and including 60.0%	2,405	6.90%	\$ 377,057,172	7.68%
> 60.0% up to and including 65.0%	2,411	6.92%	\$ 401,082,793	8.17%
> 65.0% up to and including 70.0%	2,590	7.43%	\$ 465,939,824	9.49%
> 70.0% up to and including 75.0%	2,673	7.67%	\$ 512,108,915	10.43%
> 75.0% up to and including 80.0%	2,867	8.23%	\$ 554,422,028	11.29%
> 80.0% up to and including 85.0%	1,491	4.28%	\$ 270,923,964	5.52%
> 85.0% up to and including 90.0%	931	2.67%	\$ 170,768,477	3.48%
> 90.0% up to and including 95.0%	123	0.35%	\$ 18,006,934	0.37%
> 95.0% up to and including 100.0%	31	0.09%	\$ 5,254,673	0.11%
> 100.0%	16	0.05%	\$ 3,270,814	0.07%
Total	34,851	100.00%	\$ 4,909,827,040	100.00%

* Based on quarterly data using the latest NZ QV House Price Index values available to the Servicer on each Determination Date falling in January, April, July and October.
For further information please refer to the Covered Bond Trust Definitions Schedule.

Mortgage Pool by Mortgage Loan Interest Rate

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 5.00%	1,220	3.50%	\$ 243,582,284	4.96%
> 5.00% up to and including 5.50%	9,303	26.69%	\$ 1,569,608,790	31.97%
> 5.50% up to and including 6.00%	18,040	51.76%	\$ 2,216,619,215	45.15%
> 6.00% up to and including 6.50%	2,869	8.23%	\$ 436,044,042	8.88%
> 6.50% up to and including 7.00%	2,052	5.89%	\$ 296,538,657	6.04%
> 7.00% up to and including 7.50%	510	1.46%	\$ 58,849,588	1.20%
> 7.50% up to and including 8.00%	413	1.19%	\$ 44,525,796	0.91%
> 8.00% up to and including 8.50%	45	0.13%	\$ 4,752,934	0.10%
> 8.50% up to and including 9.00%	357	1.02%	\$ 37,407,927	0.76%
> 9.00% up to and including 9.50%	42	0.12%	\$ 1,897,808	0.04%
> 9.50% up to and including 10.00%	0	0.00%	\$ -	0.00%
> 10.00%	0	0.00%	\$ -	0.00%
Total	34,851	100.00%	\$ 4,909,827,040	100.00%

Mortgage Pool by Interest Option

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
<= 1 Year Fixed	3,827	10.98%	\$ 631,824,580	12.87%
<= 2 Year Fixed	6,638	19.05%	\$ 1,057,977,361	21.55%
<= 3 Year Fixed	2,060	5.91%	\$ 303,593,952	6.18%
<= 4 Year Fixed	481	1.38%	\$ 69,186,917	1.41%
<= 5 Year Fixed	1,249	3.58%	\$ 167,502,850	3.41%
> 5 Year Fixed	0	0.00%	\$ -	0.00%
Total Fixed Rate	14,255	40.90%	\$ 2,230,085,660	45.42%
Total Variable Rate	20,596	59.10%	\$ 2,679,741,379	54.58%
Total	34,851	100.00%	\$ 4,909,827,040	100.00%

Mortgage Pool by Loan Balance

	Number of Loan Groups	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including \$100,000	5,460	24.01%	\$ 297,094,168	6.05%
> \$100,000 up to and including \$200,000	6,971	30.65%	\$ 1,060,349,291	21.60%
> \$200,000 up to and including \$300,000	5,344	23.50%	\$ 1,322,574,787	26.94%
> \$300,000 up to and including \$400,000	2,655	11.67%	\$ 916,213,043	18.66%
> \$400,000 up to and including \$500,000	1,178	5.18%	\$ 526,528,306	10.72%
> \$500,000 up to and including \$600,000	500	2.20%	\$ 273,498,882	5.57%
> \$600,000 up to and including \$700,000	267	1.17%	\$ 172,928,540	3.52%
> \$700,000 up to and including \$800,000	135	0.59%	\$ 100,803,549	2.05%
> \$800,000 up to and including \$900,000	81	0.36%	\$ 68,545,029	1.40%
> \$900,000 up to and including \$1.00m	43	0.19%	\$ 40,762,214	0.83%
> \$1.00m up to and including \$1.25m	76	0.33%	\$ 83,296,624	1.70%
> \$1.25m up to and including \$1.50m	23	0.10%	\$ 30,862,468	0.63%
> \$1.50m up to and including \$1.75m	8	0.04%	\$ 12,647,569	0.26%
> \$1.75m up to and including \$2.00m	2	0.01%	\$ 3,722,569	0.08%
> \$2.00m	0	0.00%	\$ -	0.00%
Total	22,743	100.00%	\$ 4,909,827,040	100.00%

Mortgage Pool by Geographic Distribution

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Auckland	11,622	33.35%	\$ 2,057,095,487	41.90%
Bay of Plenty	1,971	5.66%	\$ 236,330,074	4.81%
Canterbury	3,945	11.32%	\$ 488,345,672	9.95%
Gisborne	403	1.16%	\$ 40,668,171	0.83%
Hawke's Bay	1,156	3.32%	\$ 124,854,744	2.54%
Manawatu	1,637	4.70%	\$ 162,086,462	3.30%
Nelson/Marlborough	818	2.35%	\$ 103,005,089	2.10%
Northland	1,062	3.05%	\$ 123,566,850	2.52%
Otago	2,210	6.34%	\$ 239,079,354	4.87%
Southland	130	0.37%	\$ 10,416,358	0.21%
Taranaki	624	1.79%	\$ 70,307,880	1.43%
Waikato	3,719	10.67%	\$ 480,482,684	9.79%
Wellington	5,325	15.28%	\$ 751,698,035	15.31%
West Coast	229	0.66%	\$ 21,890,181	0.45%
Total	34,851	100.00%	\$ 4,909,827,040	100.00%

Mortgage Pool by Payment Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
P&I	30,646	87.93%	\$ 4,059,106,368	82.67%
Interest Only	4,205	12.07%	\$ 850,720,672	17.33%
Total	34,851	100.00%	\$ 4,909,827,040	100.00%

Mortgage Pool by Documentation Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Full Doc Loans	34,851	100.00%	\$ 4,909,827,040	100.00%
Low Doc Loans	0	0.00%	\$ -	0.00%
No Doc Loans	0	0.00%	\$ -	0.00%
Total	34,851	100.00%	\$ 4,909,827,040	100.00%

Mortgage Pool by Remaining Interest Only Period

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 0 yrs	0	0.00%	\$ -	0.00%
> 0 yrs up to and including 1 yrs	295	7.02%	\$ 52,889,729	6.22%
> 1 yrs up to and including 2 yrs	295	7.02%	\$ 50,886,306	5.98%
> 2 yrs up to and including 3 yrs	251	5.97%	\$ 46,016,158	5.41%
> 3 yrs up to and including 4 yrs	345	8.20%	\$ 66,584,873	7.83%
> 4 yrs up to and including 5 yrs	452	10.75%	\$ 90,130,115	10.59%
> 5 yrs up to and including 6 yrs	354	8.42%	\$ 70,108,688	8.24%
> 6 yrs up to and including 7 yrs	553	13.15%	\$ 108,515,157	12.76%
> 7 yrs up to and including 8 yrs	568	13.51%	\$ 115,087,652	13.53%
> 8 yrs up to and including 9 yrs	519	12.34%	\$ 110,588,615	13.00%
> 9 yrs up to and including 10 yrs	569	13.53%	\$ 139,103,398	16.35%
> 10 yrs	4	0.10%	\$ 809,983	0.10%
Total	4,205	100.00%	\$ 850,720,672	100.00%

Mortgage Pool by Occupancy Status

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Owner Occupied (Full Recourse)	28,934	83.02%	\$ 3,872,274,073	78.87%
Residential Investment (Full Recourse)	5,917	16.98%	\$ 1,037,552,967	21.13%
Total	34,851	100.00%	\$ 4,909,827,040	100.00%

Mortgage Pool by Property Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
House	30,989	88.92%	\$ 4,338,625,479	88.37%
Unit/ Flat/ Apartment*	3,862	11.08%	\$ 571,201,561	11.63%
Other	0	0.00%	\$ -	0.00%
Total	34,851	100.00%	\$ 4,909,827,040	100.00%

* Unit/ Flat/ Apartment - refers to properties with more than one title or dwelling recorded against it.

Mortgage Pool by Loan Seasoning

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 3 months	499	1.43%	\$ 52,276,716	1.06%
> 3 up to and including 6 months	3,634	10.43%	\$ 600,584,323	12.23%
> 6 up to and including 9 months	2,487	7.14%	\$ 415,011,570	8.45%
> 9 up to and including 12 months	2,655	7.62%	\$ 430,772,441	8.77%
> 12 up to and including 15 months	2,176	6.24%	\$ 327,259,656	6.67%
> 15 up to and including 18 months	1,884	5.41%	\$ 291,828,503	5.94%
> 18 up to and including 21 months	1,730	4.96%	\$ 267,951,990	5.46%
> 21 up to and including 24 months	1,468	4.21%	\$ 212,551,817	4.33%
> 24 up to and including 27 months	1,743	5.00%	\$ 247,373,755	5.04%
> 27 up to and including 30 months	1,643	4.71%	\$ 223,070,482	4.54%
> 30 up to and including 33 months	1,474	4.23%	\$ 200,104,381	4.08%
> 33 up to and including 36 months	1,566	4.49%	\$ 214,397,047	4.37%
> 36 up to and including 48 months	4,561	13.09%	\$ 616,841,538	12.56%
> 48 up to and including 60 months	2,109	6.05%	\$ 256,891,115	5.23%
> 60 up to and including 72 months	1,732	4.97%	\$ 215,592,722	4.39%
> 72 up to and including 84 months	1,242	3.56%	\$ 140,505,611	2.86%
> 84 up to and including 96 months	833	2.39%	\$ 85,589,731	1.74%
> 96 up to and including 108 months	560	1.61%	\$ 51,116,981	1.04%
> 108 up to and including 120 months	367	1.05%	\$ 28,481,104	0.58%
> 120 months	488	1.40%	\$ 31,625,558	0.64%
Total	34,851	100.00%	\$ 4,909,827,040	100.00%

Mortgage Pool by Remaining Tenor

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 1 year	896	2.57%	\$ 56,545,980	1.15%
> 1 up to and including 2 years	1,026	2.94%	\$ 63,298,593	1.29%
> 2 up to and including 3 years	992	2.85%	\$ 66,395,748	1.35%
> 3 up to and including 4 years	1,193	3.42%	\$ 96,884,425	1.97%
> 4 up to and including 5 years	1,251	3.59%	\$ 129,795,117	2.64%
> 5 up to and including 6 years	1,022	2.93%	\$ 112,942,634	2.30%
> 6 up to and including 7 years	1,263	3.62%	\$ 158,055,333	3.22%
> 7 up to and including 8 years	1,387	3.98%	\$ 178,194,885	3.63%
> 8 up to and including 9 years	1,426	4.09%	\$ 189,315,372	3.86%
> 9 up to and including 10 years	1,589	4.56%	\$ 231,653,227	4.72%
> 10 up to and including 15 years	4,393	12.61%	\$ 529,726,603	10.79%
> 15 up to and including 20 years	5,110	14.66%	\$ 721,635,655	14.70%
> 20 up to and including 25 years	5,590	16.04%	\$ 950,767,444	19.36%
> 25 up to and including 30 years	7,713	22.13%	\$ 1,424,616,022	29.02%
> 30 years	0	0.00%	\$ -	0.00%
Total	34,851	100.00%	\$ 4,909,827,040	100.00%

Mortgage Pool by Delinquencies

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Current (0 days)	34,736	99.67%	\$ 4,894,088,904	99.68%
> 0 days up to and including 30 days	89	0.26%	\$ 12,195,217	0.25%
> 30 days up to and including 60 days	22	0.06%	\$ 3,220,232	0.07%
> 60 days up to and including 90 days	4	0.01%	\$ 322,687	0.01%
> 90 days up to and including 120 days	0	0.00%	\$ -	0.00%
> 120 days up to and including 150 days	0	0.00%	\$ -	0.00%
> 150 days up to and including 180 days	0	0.00%	\$ -	0.00%
> 180 days	0	0.00%	\$ -	0.00%
Total	34,851	100.00%	\$ 4,909,827,040	100.00%

Mortgage Pool by Remaining Term on Fixed Rate Period

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 0 months	0	0.00%	\$ -	0.00%
> 0 up to and including 3 months	2,218	15.56%	\$ 333,792,739	14.97%
> 3 up to and including 6 months	1,770	12.42%	\$ 262,638,055	11.78%
> 6 up to and including 9 months	2,044	14.34%	\$ 313,805,243	14.07%
> 9 up to and including 12 months	1,905	13.36%	\$ 296,477,738	13.29%
> 12 up to and including 15 months	781	5.48%	\$ 114,947,954	5.15%
> 15 up to and including 18 months	1,215	8.52%	\$ 199,250,470	8.93%
> 18 up to and including 21 months	2,063	14.47%	\$ 356,504,162	15.99%
> 21 up to and including 24 months	836	5.86%	\$ 125,067,915	5.61%
> 24 up to and including 27 months	174	1.22%	\$ 26,354,688	1.18%
> 27 up to and including 30 months	161	1.13%	\$ 22,929,560	1.03%
> 30 up to and including 33 months	523	3.67%	\$ 93,728,420	4.20%
> 33 up to and including 36 months	192	1.35%	\$ 27,845,765	1.25%
> 36 up to and including 48 months	283	1.99%	\$ 43,906,601	1.97%
> 48 up to and including 60 months	90	0.63%	\$ 12,836,349	0.58%
> 60 months	0	0.00%	\$ -	0.00%
Total	14,255	100.00%	\$ 2,230,085,660	100.00%

Mortgage Pool by Payment Frequency

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Weekly	7,054	20.24%	\$ 844,937,197	17.21%
Fortnightly	16,816	48.25%	\$ 2,242,858,980	45.68%
Monthly	10,980	31.51%	\$ 1,821,741,140	37.10%
Other	1	0.00%	\$ 289,722	0.01%
Total	34,851	100.00%	\$ 4,909,827,040	100.00%

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