



# NZ Covered Bond Programme

Reporting Date: 19-Jun-2012

## Asset Coverage Test

At Determination Date: 15-Jun-2012

All Amounts in NZD

<b>A</b>	\$	2,929,359,202
<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	\$	2,929,359,202
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-Jun-2012
Original Principal Balance (NZD)	\$ 4,618,430,550
Current Principal Balance (NZD)	\$ 4,028,006,313
Number of Borrowers	19,354
Number of Loan Parts	29,396
Weighted Average Loan Interest Rate	5.88%
Weighted Average Loan to Value Ratio (LVR)	56.31%
Weighted Average Seasoning (Months)	29.3
Weighted Average Remaining Tenor (Months)	215.5

## 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%	14,862	50.6%	\$ 1,476,431,077	36.7%	5.90%	33.75%
50% to 55%	1,988	6.8%	\$ 317,162,804	7.9%	5.87%	52.63%
55% to 60%	1,919	6.5%	\$ 301,249,348	7.5%	5.87%	57.59%
60% to 65%	1,866	6.3%	\$ 298,816,776	7.4%	5.87%	62.57%
65% to 70%	1,869	6.4%	\$ 326,339,359	8.1%	5.86%	67.44%
70% to 75%	2,083	7.1%	\$ 387,008,043	9.6%	5.85%	72.55%
75% to 80%	2,751	9.4%	\$ 532,313,062	13.2%	5.83%	77.68%
80% to 85%	1,278	4.3%	\$ 230,924,246	5.7%	5.95%	82.40%
85% to 90%	770	2.6%	\$ 155,459,629	3.9%	5.86%	87.22%
90% to 95%	6	0.0%	\$ 1,647,703	0.0%	5.94%	91.13%
95% to 100%	3	0.0%	\$ 472,266	0.0%	5.36%	95.40%
> 100%	1	0.0%	\$ 182,000	0.0%	8.40%	112.30%
Total	29,396	100.0%	\$ 4,028,006,313	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%	459	1.6%	\$ 85,214,770	2.1%	4.84%	55.22%
>5%<=5.5%	5,265	17.9%	\$ 892,179,587	22.1%	5.36%	59.10%
>5.5%<=6%	17,004	57.8%	\$ 2,112,705,761	52.5%	5.74%	54.95%
>6%<=6.5%	2,617	8.9%	\$ 404,087,352	10.0%	6.35%	57.70%
>6.5%<=7%	2,497	8.5%	\$ 367,305,674	9.1%	6.76%	57.24%
>7%<=7.5%	627	2.1%	\$ 72,836,716	1.8%	7.28%	53.64%
>7.5%<=8%	397	1.4%	\$ 43,965,827	1.1%	7.76%	54.13%
>8%<=8.5%	61	0.2%	\$ 6,325,386	0.2%	8.37%	53.07%
>8.5%<=9%	428	1.5%	\$ 41,721,370	1.0%	8.81%	53.57%
>9%<=9.5%	41	0.1%	\$ 1,663,870	0.0%	9.29%	50.52%
>9.5%<=10%	-	0.0%	\$ -	0.0%	0.00%	0.00%
>10%	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	29,396	100.0%	\$ 4,028,006,313	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	11,454	39.0%	\$ 1,708,294,515	42.4%	6.25%	57.20%
Variable	17,942	61.0%	\$ 2,319,711,797	57.6%	5.60%	55.65%
Total	29,396	100.0%	\$ 4,028,006,313	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	7,793	26.5%	\$ 186,266,461	4.6%	5.91%	35.47%
\$50k to \$100k	6,118	20.8%	\$ 476,911,516	11.8%	5.96%	43.32%
\$100k to \$150k	4,733	16.1%	\$ 598,193,559	14.9%	5.94%	50.69%
\$150k to \$200k	3,973	13.5%	\$ 700,293,511	17.4%	5.93%	56.01%
\$200k to \$250k	2,578	8.8%	\$ 580,584,379	14.4%	5.87%	59.88%
\$250k to \$300k	1,784	6.1%	\$ 491,818,445	12.2%	5.86%	62.38%
\$300k to \$350k	971	3.3%	\$ 315,483,236	7.8%	5.82%	64.28%
\$350k to \$400k	583	2.0%	\$ 218,897,255	5.4%	5.78%	64.62%
\$400k to \$450k	310	1.1%	\$ 131,670,616	3.3%	5.76%	66.14%
\$450k to \$500k	196	0.7%	\$ 93,631,044	2.3%	5.81%	64.04%
\$500k to \$600k	193	0.7%	\$ 105,343,188	2.6%	5.66%	65.10%
\$600k to \$700k	77	0.3%	\$ 49,391,172	1.2%	5.67%	66.68%
\$700k to \$800k	37	0.1%	\$ 27,502,732	0.7%	5.63%	65.87%
\$800k to \$900k	21	0.1%	\$ 17,857,218	0.4%	5.70%	62.99%
\$900k to \$1m	11	0.0%	\$ 10,625,077	0.3%	5.44%	73.53%
\$1m to \$1.25m	10	0.0%	\$ 11,394,635	0.3%	5.47%	71.12%
\$1.25m to \$1.5m	4	0.0%	\$ 5,592,225	0.1%	5.57%	73.92%
\$1.5m to \$1.75m	4	0.0%	\$ 6,550,043	0.2%	5.45%	50.68%
\$1.75m to \$2m	-	0.0%	\$ -	0.0%	0.00%	0.00%
<b>Total</b>	<b>29,396</b>	<b>100.0%</b>	<b>\$ 4,028,006,313</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	9,448	32.1%	\$ 1,643,577,366	40.8%	5.82%	56.98%
Bay of Plenty	1,719	5.8%	\$ 204,516,224	5.1%	5.91%	55.03%
Canterbury	3,319	11.3%	\$ 396,128,005	9.8%	5.92%	53.29%
Gisborne	355	1.2%	\$ 35,068,785	0.9%	6.00%	60.01%
Hawke's Bay	981	3.3%	\$ 104,772,722	2.6%	5.93%	55.49%
Manawatu	1,381	4.7%	\$ 132,433,019	3.3%	5.95%	58.34%
Nelson/Marlb.	660	2.2%	\$ 78,881,574	2.0%	5.92%	53.60%
Northland	1,033	3.5%	\$ 129,997,760	3.2%	5.90%	58.21%
Otago	1,958	6.7%	\$ 206,246,365	5.1%	5.95%	56.31%
Southland	141	0.5%	\$ 12,277,157	0.3%	5.85%	58.61%
Taranaki	545	1.9%	\$ 56,558,269	1.4%	5.92%	57.86%
Waikato	3,125	10.6%	\$ 389,241,118	9.7%	5.85%	56.49%
Wellington	4,542	15.5%	\$ 621,082,627	15.4%	5.93%	55.98%
West Coast	189	0.6%	\$ 17,225,322	0.4%	6.07%	57.80%
<b>Total</b>	<b>29,396</b>	<b>100.0%</b>	<b>\$ 4,028,006,313</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	26,364	89.7%	\$ 3,596,683,553	89.3%	5.88%	55.94%
Unit/Flat/Apartment*	3,032	10.3%	\$ 431,322,760	10.7%	5.84%	59.39%
Total	29,396	100.0%	\$ 4,028,006,313	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	25,639	87.2%	\$ 3,286,295,611	81.6%	5.89%	56.75%
Interest Only	3,757	12.8%	\$ 741,710,701	18.4%	5.82%	54.34%
Total	29,396	100.0%	\$ 4,028,006,313	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	298	7.9%	\$ 52,916,602	7.1%	5.96%	53.00%
>1 ≤ 2	243	6.5%	\$ 42,497,844	5.7%	5.91%	52.69%
>2 ≤ 3	216	5.7%	\$ 35,742,667	4.8%	5.87%	47.82%
>3 ≤ 4	281	7.5%	\$ 57,546,244	7.8%	5.83%	52.12%
>4 ≤ 5	372	9.9%	\$ 70,825,615	9.5%	5.74%	54.20%
>5 ≤ 6	337	9.0%	\$ 63,409,567	8.5%	5.94%	54.26%
>6 ≤ 7	415	11.0%	\$ 81,392,002	11.0%	5.85%	54.04%
>7 ≤ 8	582	15.5%	\$ 116,190,945	15.7%	5.84%	53.35%
>8 ≤ 9	521	13.9%	\$ 105,748,598	14.3%	5.83%	54.84%
> 9	492	13.1%	\$ 115,440,617	15.6%	5.61%	59.57%
Total	3,757	100.0%	\$ 741,710,701	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	24,584	83.6%	\$ 3,201,599,593	79.5%	5.88%	56.81%
Residential Investment Loans	4,812	16.4%	\$ 826,406,720	20.5%	5.85%	54.36%
Total	29,396	100.0%	\$ 4,028,006,313	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	1,319	4.5%	\$ 170,809,241	4.2%	5.60%	55.96%
>3 ≤ 6	1,606	5.5%	\$ 242,349,096	6.0%	5.63%	61.51%
>6 ≤ 9	2,948	10.0%	\$ 477,480,820	11.9%	5.77%	61.10%
>9 ≤ 12	1,766	6.0%	\$ 258,238,061	6.4%	5.74%	56.31%
>12 ≤ 15	1,882	6.4%	\$ 307,331,788	7.6%	5.78%	60.67%
>15 ≤ 18	1,434	4.9%	\$ 220,650,788	5.5%	6.00%	61.58%
>18 ≤ 21	1,483	5.0%	\$ 221,984,266	5.5%	6.06%	61.11%
>21 ≤ 24	1,861	6.3%	\$ 265,249,719	6.6%	5.93%	57.40%
>24 ≤ 27	1,623	5.5%	\$ 218,217,595	5.4%	5.81%	56.01%
>27 ≤ 30	1,400	4.8%	\$ 185,976,293	4.6%	5.86%	53.96%
>30 ≤ 33	1,397	4.8%	\$ 192,600,552	4.8%	5.92%	54.19%
>33 ≤ 36	1,469	5.0%	\$ 206,788,836	5.1%	5.95%	53.58%
>36 ≤ 48	3,039	10.3%	\$ 391,491,361	9.7%	5.94%	53.26%
>48 ≤ 60	1,906	6.5%	\$ 228,940,406	5.7%	6.24%	54.47%
>60 ≤ 72	1,457	5.0%	\$ 180,004,293	4.5%	5.88%	50.60%
>72 ≤ 84	1,017	3.5%	\$ 108,549,264	2.7%	5.93%	47.91%
>84 ≤ 96	661	2.2%	\$ 63,185,582	1.6%	6.00%	43.83%
>96 ≤ 108	462	1.6%	\$ 42,552,935	1.1%	5.96%	42.72%
>108 ≤ 120	294	1.0%	\$ 21,979,118	0.5%	6.08%	36.22%
>120	372	1.3%	\$ 23,626,297	0.6%	6.04%	34.64%
Total	29,396	100.0%	\$ 4,028,006,313	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	839	2.9%	\$ 56,091,831	1.4%	5.96%	51.03%
>1<=2	876	3.0%	\$ 53,325,353	1.3%	5.89%	46.30%
>2<=3	855	2.9%	\$ 53,729,376	1.3%	5.86%	39.71%
>3<=4	1,007	3.4%	\$ 83,197,393	2.1%	5.84%	44.43%
>4<=5	1,080	3.7%	\$ 105,349,028	2.6%	5.79%	46.84%
>5<=6	915	3.1%	\$ 99,675,411	2.5%	5.92%	47.11%
>6<=7	994	3.4%	\$ 123,732,197	3.1%	5.86%	48.86%
>7<=8	1,294	4.4%	\$ 169,798,008	4.2%	5.86%	48.35%
>8<=9	1,277	4.3%	\$ 169,060,845	4.2%	5.87%	49.64%
>9<=10	1,273	4.3%	\$ 182,605,188	4.5%	5.69%	53.57%
>10<=11	577	2.0%	\$ 62,513,832	1.6%	5.89%	43.67%
>11<=12	665	2.3%	\$ 75,853,698	1.9%	5.88%	47.63%
>12<=13	763	2.6%	\$ 86,679,385	2.2%	5.87%	50.42%
>13<=14	777	2.6%	\$ 96,964,885	2.4%	5.89%	49.77%
>14<=15	901	3.1%	\$ 115,124,245	2.9%	5.84%	52.81%
>15<=16	631	2.1%	\$ 81,411,836	2.0%	5.97%	53.61%
>16<=17	799	2.7%	\$ 104,739,803	2.6%	5.91%	53.39%
>17<=18	931	3.2%	\$ 122,742,070	3.0%	5.96%	54.88%
>18<=19	1,048	3.6%	\$ 159,803,729	4.0%	5.94%	61.11%
>19<=20	879	3.0%	\$ 131,802,452	3.3%	5.82%	57.09%
>20<=21	553	1.9%	\$ 81,256,421	2.0%	5.98%	56.72%
>21<=22	575	2.0%	\$ 89,189,379	2.2%	5.86%	58.53%
>22<=23	927	3.2%	\$ 146,986,177	3.6%	5.91%	58.95%
>23<=24	1,401	4.8%	\$ 239,889,766	6.0%	5.95%	64.37%
>24<=25	1,252	4.3%	\$ 225,289,182	5.6%	5.78%	63.25%
>25<=26	665	2.3%	\$ 103,551,319	2.6%	6.22%	61.24%
>26<=27	907	3.1%	\$ 151,164,573	3.8%	5.90%	61.49%
>27<=28	1,665	5.7%	\$ 271,438,958	6.7%	5.90%	61.22%
>28<=29	1,589	5.4%	\$ 288,655,486	7.2%	5.96%	62.58%
>29<=30	1,481	5.0%	\$ 296,384,489	7.4%	5.67%	65.75%
Total	29,396	100.0%	\$ 4,028,006,313	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	29,258	99.5%	\$ 4,009,111,090	99.5%	5.88%	56.28%
0<=1	110	0.4%	\$ 14,396,989	0.4%	6.03%	63.38%
1<=2	21	0.1%	\$ 3,229,485	0.1%	5.86%	61.33%
2<=3	7	0.0%	\$ 1,268,749	0.0%	5.78%	65.30%
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	29,396	100.0%	\$ 4,028,006,313	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	1,901	16.6%	\$ 268,892,781	15.7%	6.39%	55.94%
>3 ≤ 6	2,030	17.7%	\$ 313,403,193	18.3%	6.13%	58.26%
>6 ≤ 9	1,418	12.4%	\$ 208,398,447	12.2%	6.44%	59.21%
>9 ≤ 12	1,540	13.4%	\$ 228,818,560	13.4%	5.90%	57.24%
>12 ≤ 15	979	8.5%	\$ 141,766,622	8.3%	6.46%	56.01%
>15 ≤ 18	702	6.1%	\$ 106,504,162	6.2%	6.37%	59.05%
>18 ≤ 21	479	4.2%	\$ 70,916,456	4.2%	6.06%	59.18%
>21 ≤ 24	1,340	11.7%	\$ 215,871,038	12.6%	6.04%	55.11%
>24 ≤ 27	297	2.6%	\$ 38,821,693	2.3%	6.98%	55.15%
>27 ≤ 30	169	1.5%	\$ 26,221,836	1.5%	6.77%	56.33%
>30 ≤ 33	86	0.8%	\$ 10,412,374	0.6%	6.49%	55.50%
>33 ≤ 36	272	2.4%	\$ 45,915,267	2.7%	5.86%	57.57%
>36 ≤ 48	185	1.6%	\$ 25,658,627	1.5%	6.71%	58.37%
>48 ≤ 60	56	0.5%	\$ 6,693,458	0.4%	7.28%	47.63%
>60	-	0.0%	\$ -	0.0%	0.00%	0.00%
<b>Total</b>	<b>11,454</b>	<b>100.0%</b>	<b>\$ 1,708,294,515</b>	<b>100.0%</b>		

## 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	205	1.8%	\$ 28,063,135	1.6%	5.49%	55.84%
>6 ≤ 12	2,921	25.5%	\$ 469,801,723	27.5%	5.56%	57.51%
>12 ≤ 18	733	6.4%	\$ 104,369,675	6.1%	6.09%	58.14%
>18 ≤ 24	4,285	37.4%	\$ 662,238,331	38.8%	6.28%	58.65%
>24 ≤ 36	1,777	15.5%	\$ 247,849,186	14.5%	6.80%	55.19%
>36 ≤ 48	361	3.2%	\$ 46,625,311	2.7%	6.80%	55.53%
>48 ≤ 60	1,172	10.2%	\$ 149,347,154	8.7%	7.37%	53.25%
>60	-	0.0%	\$ -	0.0%	0.00%	0.00%
<b>Total</b>	<b>11,454</b>	<b>100.0%</b>	<b>\$ 1,708,294,515</b>	<b>100.0%</b>		