



ANZ Bank New Zealand Limited

ANZNZ Covered Bond Trust - Monthly Investor Report

Collection Period End Date:	30 April 2016
Determination Date:	16 May 2016
Trust Payment Date:	18 May 2016

Trustee / Covered Bond Guarantor:	ANZNZ Covered Bond Trust Ltd
Security Trustee:	New Zealand Permanent Trustees Ltd
Bond Trustee:	Deutsche Trustee Company Ltd
Servicer:	ANZ Bank New Zealand Ltd
Trust Manager:	ANZ Capel Court Ltd
Asset Monitor:	KPMG

Ratings Overview	Moody's	Fitch
ANZ Bank New Zealand Limited Short Term Senior Unsecured Rating	P1	F1+
ANZ Bank New Zealand Limited 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	Pass

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	\$9,439,944,017
(2)	Sum of the Asset Percentage Adjusted Housing Loan Balance Amount of each Housing Loan in the Housing Loan Portfolio	\$8,166,552,121
		\$8,166,552,121
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:	\$0
C	Aggregate principal balance of any Substitution Assets and Authorised Investments as at the Determination Date:	\$0
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:	\$0
E	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:	\$0

Adjusted Aggregate Receivable Amount

(A+B+C+D+E)-Z \$8,166,552,121

Results of Asset Coverage Test

Adjusted Aggregate Housing Loan Amount:	\$8,166,552,121
NZD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds:	\$4,792,551,457
$\frac{\text{Adjusted Aggregate Housing Loan Amount}}{\text{NZD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds}}$	TRUE
Asset Percentage:	86.50%
Contractual Overcollateralisation:	115.61 %
Total Overcollateralisation:	239.80 %

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 18 May 2016

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	EUR 500,000,000	\$867,424,242	1.7348	Annual	3.0000 %
Series 2012-2	27 Feb 2012	CHF 300,000,000	\$393,170,369	1.3106	Annual	1.5000 %
Series 2011-1 Tranche 2	07 Mar 2012	EUR 250,000,000	\$402,400,335	1.6096	Annual	3.0000 %
Series 2012-3 Tranche 1	18 Sep 2012	EUR 750,000,000	\$1,175,290,876	1.5671	Annual	1.3750 %
Series 2013-1 Tranche 1	24 Sep 2013	EUR 500,000,000	\$811,968,408	1.6239	Annual	1.5000 %
Series 2015-1 Tranche 1	27 Jan 2015	EUR 750,000,000	\$1,142,297,227	1.5231	Annual	0.6250 %
Total	-	-	\$4,792,551,457	-	-	-

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 2012-2	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 Tranche 1	083036052	XS0830360524	LSE	Soft Bullet	05 Oct 2017	05 Oct 2018
Series 2013-1 Tranche 1	083036052	XS0973586059	LSE	Soft Bullet	02 Oct 2018	02 Oct 2019
Series 2015-1 Tranche 1	117152677	XS1171526772	LSE	Soft Bullet	27 Jan 2022	27 Jan 2023

Funding Summary (NZD)

	Nominal Value	%
Intercompany Loan	\$4,792,551,457	100.00 %
Demand Loan	\$6,700,207,196	139.80 %
Total Funding	\$11,492,758,653	

Pool Summary

Acquisition Cut off Date	01 May 2016
Current Aggregate Principal Balance (NZD)	\$11,492,758,653
Number of Loans	64,089
Number of Loan Groups	45,504
Average Loan Group Size	252,566
Maximum Loan Group Balance	\$1,987,178
Weighted Average Current Loan to Value Ratio (LVR)	55.74 %
Weighted Average Current Indexed Loan to Value Ratio (LVR)	50.71 %
Weighted Average Interest Rate	5.20 %
Weighted Average Seasoning (Months)	25.58
Weighted Average Remaining Term (Months)	256.57

Mortgage Pool by Current Loan to Value Ratio (LVR)

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 25.00%	12,756	19.90 %	\$955,313,820	8.31 %
> 25.00% up to and including 30.00%	3,380	5.27 %	\$463,966,842	4.04 %
> 30.00% up to and including 35.00%	3,680	5.74 %	\$557,068,681	4.85 %
> 35.00% up to and including 40.00%	3,700	5.77 %	\$605,922,016	5.27 %
> 40.00% up to and including 45.00%	3,816	5.95 %	\$673,563,653	5.86 %
> 45.00% up to and including 50.00%	3,980	6.21 %	\$745,984,001	6.49 %
> 50.00% up to and including 55.00%	4,312	6.73 %	\$846,141,214	7.36 %
> 55.00% up to and including 60.00%	4,432	6.92 %	\$913,088,399	7.94 %
> 60.00% up to and including 65.00%	4,782	7.46 %	\$1,037,477,262	9.03 %
> 65.00% up to and including 70.00%	5,766	9.00 %	\$1,473,755,724	12.82 %
> 70.00% up to and including 75.00%	5,482	8.55 %	\$1,224,810,161	10.66 %
> 75.00% up to and including 80.00%	7,683	11.99 %	\$1,936,144,470	16.85 %
> 80.00% up to and including 85.00%	273	0.43 %	\$50,069,201	0.44 %
> 85.00% up to and including 90.00%	32	0.05 %	\$5,687,898	0.05 %
> 90.00% up to and including 95.00%	8	0.01 %	\$1,691,978	0.01 %
> 95.00% up to and including 100.00%	1	0.00 %	\$349,828	0.00 %
> 100.00%	6	0.01 %	\$1,723,506	0.01 %
Total	64,089	100.00 %	\$11,492,758,653	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 25.00%	14,916	23.27 %	\$1,286,399,090	11.19 %
> 25.00% up to and including 30.00%	3,802	5.93 %	\$565,763,453	4.92 %
> 30.00% up to and including 35.00%	4,134	6.45 %	\$691,574,597	6.02 %
> 35.00% up to and including 40.00%	4,224	6.59 %	\$746,398,654	6.49 %
> 40.00% up to and including 45.00%	4,429	6.91 %	\$839,770,061	7.31 %
> 45.00% up to and including 50.00%	4,555	7.11 %	\$940,258,379	8.18 %
> 50.00% up to and including 55.00%	4,792	7.48 %	\$1,060,023,363	9.22 %
> 55.00% up to and including 60.00%	4,869	7.60 %	\$1,128,091,816	9.82 %
> 60.00% up to and including 65.00%	4,819	7.52 %	\$1,144,495,288	9.96 %
> 65.00% up to and including 70.00%	4,899	7.64 %	\$1,196,707,195	10.41 %
> 70.00% up to and including 75.00%	4,862	7.59 %	\$1,061,475,058	9.24 %
> 75.00% up to and including 80.00%	3,558	5.55 %	\$796,554,373	6.93 %
> 80.00% up to and including 85.00%	190	0.30 %	\$28,499,028	0.25 %
> 85.00% up to and including 90.00%	18	0.03 %	\$2,509,036	0.02 %
> 90.00% up to and including 95.00%	12	0.02 %	\$2,155,953	0.02 %
> 95.00% up to and including 100.00%	5	0.01 %	\$552,564	0.00 %
> 100.00%	5	0.01 %	\$1,530,745	0.01 %
Total	64,089	100.00 %	\$11,492,758,653	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%	21,114	32.94 %	\$4,541,424,102	39.52 %
> 5.00% up to and including 5.50%	16,194	25.27 %	\$2,797,446,791	24.34 %
> 5.50% up to and including 6.00%	20,838	32.51 %	\$3,284,322,975	28.58 %
> 6.00% up to and including 6.50%	4,544	7.09 %	\$692,385,370	6.02 %
> 6.50% up to and including 7.00%	1,258	1.96 %	\$162,908,027	1.42 %
> 7.00% up to and including 7.50%	118	0.18 %	\$12,789,249	0.11 %
> 7.50% up to and including 8.00%	23	0.04 %	\$1,482,139	0.01 %
> 8.00% up to and including 8.50%	0	0.00 %	\$0	0.00 %
> 8.50% up to and including 9.00%	0	0.00 %	\$0	0.00 %
> 9.00% up to and including 9.50%	0	0.00 %	\$0	0.00 %
> 9.50% up to and including 10.00%	0	0.00 %	\$0	0.00 %
> 10.00%	0	0.00 %	\$0	0.00 %
Total	64,089	100.00 %	\$11,492,758,653	100.00 %

Mortgage Pool by Interest Option

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
<= 1 Year Fixed	1,884	2.94 %	\$401,061,853	3.49 %
<= 2 Year Fixed	10,917	17.03 %	\$2,365,815,437	20.59 %
<= 3 Year Fixed	26,733	41.71 %	\$5,333,482,301	46.41 %
<= 4 Year Fixed	9,186	14.33 %	\$1,698,419,908	14.78 %
<= 5 Year Fixed	1,184	1.85 %	\$192,740,007	1.68 %
> 5 Year Fixed	929	1.45 %	\$171,387,355	1.49 %
Total Fixed Rate	50,833	79.32 %	\$10,162,906,861	88.43 %
Total Variable Rate	13,256	20.68 %	\$1,329,851,792	11.57 %
Total	64,089	100.00 %	\$11,492,758,653	100.00 %

Mortgage Pool by Consolidated Loan Balance

	Number of Groups	(%) Number of Groups	Balance Outstanding	(%) Balance Outstanding
> \$0 up to and including \$100,000	9,810	21.56 %	\$519,512,081	4.52 %
> \$100,000 up to and including \$200,000	11,866	26.08 %	\$1,810,654,632	15.75 %
> \$200,000 up to and including \$300,000	10,112	22.22 %	\$2,519,052,016	21.92 %
> \$300,000 up to and including \$400,000	6,115	13.44 %	\$2,123,961,196	18.48 %
> \$400,000 up to and including \$500,000	3,311	7.28 %	\$1,484,438,432	12.92 %
> \$500,000 up to and including \$600,000	1,821	4.00 %	\$997,225,538	8.68 %
> \$600,000 up to and including \$700,000	978	2.15 %	\$633,117,421	5.51 %
> \$700,000 up to and including \$800,000	534	1.17 %	\$399,383,219	3.48 %
> \$800,000 up to and including \$900,000	300	0.66 %	\$254,305,057	2.21 %
> \$900,000 up to and including \$1.00m	237	0.52 %	\$225,394,246	1.96 %
> \$1.00m up to and including \$1.25m	268	0.59 %	\$297,362,376	2.59 %
> \$1.25m up to and including \$1.50m	94	0.21 %	\$129,499,844	1.13 %
> \$1.50m up to and including \$1.75m	38	0.08 %	\$61,297,693	0.53 %
> \$1.75m up to and including \$2.00m	20	0.04 %	\$37,554,900	0.33 %
Total	45,504	100.00 %	\$11,492,758,653	100.00 %

Mortgage Pool by Geographic Distribution

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Auckland	22,715	35.44 %	\$5,769,786,250	50.20 %
Bay of Plenty	3,643	5.68 %	\$501,252,483	4.36 %
Canterbury	8,428	13.15 %	\$1,302,881,012	11.34 %
Gisborne	508	0.79 %	\$55,358,633	0.48 %
Hawke's Bay	1,799	2.81 %	\$214,400,526	1.87 %
Manawatu-Wanganui	3,206	5.00 %	\$330,961,045	2.88 %
Nelson/Marlborough	1,530	2.39 %	\$201,370,772	1.75 %
Northland	1,613	2.52 %	\$203,724,687	1.77 %
Otago	3,677	5.74 %	\$453,979,139	3.95 %
Southland	170	0.27 %	\$17,460,756	0.15 %
Taranaki	991	1.55 %	\$131,330,691	1.14 %
Waikato	6,581	10.27 %	\$988,022,139	8.60 %
Wellington	8,726	13.62 %	\$1,274,013,684	11.09 %
West Coast	502	0.78 %	\$48,216,835	0.42 %
Total	64,089	100.00 %	\$11,492,758,653	100.00 %

Mortgage Pool by Payment Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
P&I	60,464	94.34 %	\$10,464,238,114	91.05 %
Interest Only	3,625	5.66 %	\$1,028,520,538	8.95 %
Total	64,089	100.00 %	\$11,492,758,653	100.00 %

Mortgage Pool by Documentation Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Low Doc Loans	0	0.00 %	\$0	0.00 %
Full Doc Loans	64,089	100.00 %	\$11,492,758,653	100.00 %
No Doc Loans	0	0.00 %	\$0	0.00 %
Total	64,089	100.00 %	\$11,492,758,653	100.00 %

Mortgage Pool by Remaining Interest Only Period

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
> 0 up to and including 1 years	241	6.65 %	\$49,347,087	4.80 %
> 1 up to and including 2 years	197	5.43 %	\$39,161,567	3.81 %
> 2 up to and including 3 years	217	5.99 %	\$38,766,733	3.77 %
> 3 up to and including 4 years	278	7.67 %	\$54,408,546	5.29 %
> 4 up to and including 5 years	218	6.01 %	\$49,042,858	4.77 %
> 5 up to and including 6 years	196	5.41 %	\$41,633,290	4.05 %
> 6 up to and including 7 years	146	4.03 %	\$34,436,800	3.35 %
> 7 up to and including 8 years	303	8.36 %	\$75,362,339	7.33 %
> 8 up to and including 9 years	798	22.01 %	\$254,722,672	24.77 %
> 9 up to and including 10 years	1,005	27.72 %	\$384,223,847	37.36 %
>10 years	26	0.72 %	\$7,414,800	0.72 %
Total	3,625	100.00 %	\$1,028,520,538	100.00 %

Mortgage Pool by Occupancy Status

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Owner Occupied (Full Recourse)	54,080	84.38 %	\$9,214,023,989	80.17 %
Residential Investment (Full Recourse)	10,009	15.62 %	\$2,278,734,664	19.83 %
Total	64,089	100.00 %	\$11,492,758,653	100.00 %

Mortgage Pool by Property Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
House	57,029	88.98 %	\$10,282,251,431	89.47 %
Unit/ Flat/ Apartment*	7,060	11.02 %	\$1,210,507,222	10.53 %
Other	0	0.00 %	\$0	0.00 %
Total	64,089	100.00 %	\$11,492,758,653	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	489	0.76 %	\$121,614,015	1.06 %
> 3 up to and including 6 months	3,411	5.32 %	\$786,490,856	6.84 %
> 6 up to and including 9 months	5,472	8.54 %	\$1,353,044,016	11.77 %
> 9 up to and including 12 months	6,015	9.39 %	\$1,371,735,383	11.94 %
> 12 up to and including 15 months	5,213	8.13 %	\$1,087,735,718	9.46 %
> 15 up to and including 18 months	3,878	6.05 %	\$775,725,119	6.75 %
> 18 up to and including 21 months	3,670	5.73 %	\$686,491,937	5.97 %
> 21 up to and including 24 months	4,500	7.02 %	\$767,280,857	6.68 %
> 24 up to and including 27 months	4,219	6.58 %	\$662,735,007	5.77 %
> 27 up to and including 30 months	3,155	4.92 %	\$495,551,970	4.31 %
> 30 up to and including 33 months	3,042	4.75 %	\$458,991,782	3.99 %
> 33 up to and including 36 months	3,298	5.15 %	\$512,357,691	4.46 %
> 36 up to and including 48 months	6,753	10.54 %	\$1,056,325,829	9.19 %
> 48 up to and including 60 months	3,432	5.36 %	\$479,824,050	4.18 %
> 60 up to and including 72 months	2,182	3.40 %	\$285,818,901	2.49 %
> 72 up to and including 84 months	1,924	3.00 %	\$237,116,220	2.06 %
> 84 up to and including 96 months	1,068	1.67 %	\$123,187,348	1.07 %
> 96 up to and including 108 months	666	1.04 %	\$73,941,543	0.64 %
> 108 up to and including 120 months	593	0.93 %	\$66,280,204	0.58 %
> 120 months	1,109	1.73 %	\$90,510,205	0.79 %
Total	64,089	100.00 %	\$11,492,758,653	100.00 %

Mortgage Pool by Remaining Tenor

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 1 year	1,258	1.96 %	\$56,296,355	0.49 %
> 1 up to and including 2 years	1,504	2.35 %	\$62,420,303	0.54 %
> 2 up to and including 3 years	1,531	2.39 %	\$77,492,765	0.67 %
> 3 up to and including 4 years	1,653	2.58 %	\$109,482,263	0.95 %
> 4 up to and including 5 years	1,586	2.47 %	\$124,331,810	1.08 %
> 5 up to and including 6 years	1,352	2.11 %	\$121,418,810	1.06 %
> 6 up to and including 7 years	1,458	2.27 %	\$137,692,819	1.20 %
> 7 up to and including 8 years	1,662	2.59 %	\$191,965,557	1.67 %
> 8 up to and including 9 years	2,388	3.73 %	\$403,497,576	3.51 %
> 9 up to and including 10 years	2,521	3.93 %	\$547,596,413	4.76 %
> 10 up to and including 15 years	7,417	11.57 %	\$1,017,137,532	8.85 %
> 15 up to and including 20 years	8,576	13.38 %	\$1,427,871,378	12.42 %
> 20 up to and including 25 years	9,160	14.29 %	\$1,754,163,634	15.26 %
> 25 up to and including 30 years	22,023	34.36 %	\$5,461,391,436	47.52 %
> 30 years	0	0.00 %	\$0	0.00 %
Total	64,089	100.00 %	\$11,492,758,653	100.00 %

Mortgage Pool by Delinquencies

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Current (0 days)	63,692	99.38 %	\$11,417,163,750	99.34 %
> 0 days up to and including 30 days	291	0.45 %	\$54,955,457	0.48 %
> 30 days up to and including 60 days	80	0.12 %	\$16,424,499	0.14 %
> 60 days up to and including 90 days	25	0.04 %	\$4,087,321	0.04 %
> 90 days up to and including 120 days	1	0.00 %	\$127,626	0.00 %
> 120 days up to and including 150 days	0	0.00 %	\$0	0.00 %
> 150 days up to and including 180 days	0	0.00 %	\$0	0.00 %
> 180 days	0	0.00 %	\$0	0.00 %
Total	64,089	100.00 %	\$11,492,758,653	100.00 %

Mortgage Pool by Remaining Term on Fixed Rate Period

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
> 0 up to and including 3 months	7,944	15.63 %	\$1,443,512,651	14.20 %
> 3 up to and including 6 months	7,723	15.19 %	\$1,583,258,767	15.58 %
> 6 up to and including 9 months	6,535	12.86 %	\$1,346,963,024	13.25 %
> 9 up to and including 12 months	7,922	15.58 %	\$1,592,723,961	15.67 %
> 12 up to and including 15 months	5,847	11.50 %	\$1,206,035,044	11.87 %
> 15 up to and including 18 months	4,274	8.41 %	\$877,623,451	8.64 %
> 18 up to and including 21 months	3,865	7.60 %	\$826,562,561	8.13 %
> 21 up to and including 24 months	2,639	5.19 %	\$491,970,187	4.84 %
> 24 up to and including 27 months	926	1.82 %	\$188,692,974	1.86 %
> 27 up to and including 30 months	597	1.17 %	\$119,853,649	1.18 %
> 30 up to and including 33 months	659	1.30 %	\$140,981,167	1.39 %
> 33 up to and including 36 months	493	0.97 %	\$83,829,835	0.82 %
> 36 up to and including 48 months	764	1.50 %	\$139,247,585	1.37 %
> 48 up to and including 60 months	645	1.27 %	\$121,652,005	1.20 %
> 60 months	0	0.00 %	\$0	0.00 %
Total	50,833	100.00 %	\$10,162,906,861	100.00 %

Mortgage Pool by Payment Frequency

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Weekly	15,471	24.14 %	\$2,321,169,609	20.20 %
Fortnightly	32,335	50.45 %	\$5,519,711,178	48.03 %
Monthly	16,282	25.41 %	\$3,651,347,800	31.77 %
Other	1	0.00 %	\$530,067	0.00 %
Total	64,089	100.00 %	\$11,492,758,653	100.00 %

