

## ANZNZ Covered Bond Trust - Monthly Investor Report

<b>Collection Period End Date:</b>	30 June 2014
<b>Determination Date:</b>	15 July 2014
<b>Trust Payment Date:</b>	17 July 2014

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

## Asset Coverage Test as at 15 July 2014

### 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	\$6,614,730,123	
(2)	Sum of the Asset Percentage Adjusted Housing Loan Balance Amount of each Housing Loan in the Housing Loan Portfolio	\$5,365,457,321	
			\$5,365,457,321
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	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:		\$0
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:		\$0

### Adjusted Aggregate Receivable Amount

$(A+B+C+D+E)-Z$  \$5,365,457,321

### Results of Asset Coverage Test

Adjusted Aggregate Housing Loan Amount:	\$5,365,457,321
NZD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds:	\$3,912,367,809
Adjusted Aggregate Housing Loan Amount $\geq$ NZ Dollar Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds?	TRUE
Asset Percentage:	81.00%
Contractual Overcollateralisation:	123.46%
Total Overcollateralisation:	168.56%

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 17 July 2014**

**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 2012-1	27 Feb 2012	CHF 200,000,000	\$262,113,579	1.3106	Quarterly	LIBOR CHF 3 Month + 0.80 %
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 %
Total	-	-	\$3,912,367,809	-	-	-

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 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

**Funding Summary (NZD)**

	Nominal Value	%
Intercompany Loan	\$3,912,367,809	100.00%
Demand Loan	\$2,682,178,459	68.56%
<b>Total Funding</b>	<b>\$6,594,546,267</b>	

**Pool Summary**

Acquisition Cut off Date	01 Jul 2014
Current Aggregate Principal Balance (NZD)	\$6,594,546,267
Number of Loans	45,207
Number of Loan Groups	30,536
Average Loan Group Size	215,960
Maximum Loan Group Balance	\$1,948,350
Weighted Average Current Loan to Value Ratio (LVR)	56.29%
Weighted Average Current Indexed Loan to Value Ratio (LVR)	52.83%
Weighted Average Interest Rate	5.65%
Weighted Average Seasoning (Months)	27.37
Weighted Average Remaining Term (Months)	247.40

**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%	8,639	19.11%	\$521,500,368	7.91%
> 25.00% up to and including 30.00%	2,281	5.05%	\$249,453,190	3.78%
> 30.00% up to and including 35.00%	2,503	5.54%	\$304,779,955	4.62%
> 35.00% up to and including 40.00%	2,542	5.62%	\$343,697,793	5.21%
> 40.00% up to and including 45.00%	2,801	6.20%	\$402,004,834	6.10%
> 45.00% up to and including 50.00%	2,973	6.58%	\$457,953,259	6.94%
> 50.00% up to and including 55.00%	2,907	6.43%	\$474,437,064	7.19%
> 55.00% up to and including 60.00%	3,192	7.06%	\$533,525,758	8.09%
> 60.00% up to and including 65.00%	3,295	7.29%	\$590,866,638	8.96%
> 65.00% up to and including 70.00%	3,834	8.48%	\$721,711,413	10.94%
> 70.00% up to and including 75.00%	4,018	8.89%	\$772,619,500	11.72%
> 75.00% up to and including 80.00%	4,928	10.90%	\$980,878,106	14.87%
> 80.00% up to and including 85.00%	1,101	2.44%	\$205,139,588	3.11%
> 85.00% up to and including 90.00%	190	0.42%	\$35,438,489	0.54%
> 90.00% up to and including 95.00%	1	0.00%	\$356,731	0.01%
> 95.00% up to and including 100.00%	0	0.00%	\$0	0.00%
> 100.00%	2	0.00%	\$183,582	0.00%
<b>Total</b>	<b>45,207</b>	<b>100.00%</b>	<b>\$6,594,546,267</b>	<b>100.00%</b>

**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%	9,601	21.24%	\$639,701,937	9.70%
> 25.00% up to and including 30.00%	2,586	5.72%	\$304,814,828	4.62%
> 30.00% up to and including 35.00%	2,663	5.89%	\$345,111,947	5.23%
> 35.00% up to and including 40.00%	2,816	6.23%	\$400,872,274	6.08%
> 40.00% up to and including 45.00%	2,889	6.39%	\$441,608,953	6.70%
> 45.00% up to and including 50.00%	3,199	7.08%	\$520,763,877	7.90%
> 50.00% up to and including 55.00%	3,306	7.31%	\$569,635,235	8.64%
> 55.00% up to and including 60.00%	3,574	7.91%	\$635,204,891	9.63%
> 60.00% up to and including 65.00%	3,487	7.71%	\$670,411,814	10.17%
> 65.00% up to and including 70.00%	3,556	7.87%	\$689,627,677	10.46%
> 70.00% up to and including 75.00%	3,486	7.71%	\$661,107,745	10.03%
> 75.00% up to and including 80.00%	3,212	7.11%	\$591,752,743	8.97%
> 80.00% up to and including 85.00%	642	1.42%	\$97,041,766	1.47%
> 85.00% up to and including 90.00%	128	0.28%	\$18,164,731	0.28%
> 90.00% up to and including 95.00%	17	0.04%	\$2,413,780	0.04%
> 95.00% up to and including 100.00%	5	0.01%	\$1,067,023	0.02%
> 100.00%	40	0.09%	\$5,245,047	0.08%
<b>Total</b>	<b>45,207</b>	<b>100.00%</b>	<b>\$6,594,546,267</b>	<b>100.00%</b>

\* 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%	6,777	14.99%	\$1,388,250,968	21.05%
> 5.00% up to and including 5.50%	9,913	21.93%	\$1,637,368,679	24.83%
> 5.50% up to and including 6.00%	12,501	27.65%	\$1,864,390,268	28.27%
> 6.00% up to and including 6.50%	14,688	32.49%	\$1,542,562,308	23.39%
> 6.50% up to and including 7.00%	1,076	2.38%	\$139,273,256	2.11%
> 7.00% up to and including 7.50%	128	0.28%	\$12,392,625	0.19%
> 7.50% up to and including 8.00%	87	0.19%	\$7,048,257	0.11%
> 8.00% up to and including 8.50%	24	0.05%	\$2,418,524	0.04%
> 8.50% up to and including 9.00%	13	0.03%	\$841,382	0.01%
> 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%
<b>Total</b>	<b>45,207</b>	<b>100.00%</b>	<b>\$6,594,546,267</b>	<b>100.00%</b>

**Mortgage Pool by Interest Option**

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
<= 1 Year Fixed	9,498	21.01%	\$1,556,534,380	23.60%
<= 2 Year Fixed	11,651	25.77%	\$2,069,486,510	31.38%
<= 3 Year Fixed	4,490	9.93%	\$690,424,759	10.47%
<= 4 Year Fixed	4,165	9.21%	\$666,135,411	10.10%
<= 5 Year Fixed	921	2.04%	\$142,675,010	2.16%
> 5 Year Fixed	57	0.13%	\$5,348,549	0.08%
Total Fixed Rate	30,782	68.09%	\$5,130,604,620	77.80%
Total Variable Rate	14,425	31.91%	\$1,463,941,648	22.20%
<b>Total</b>	<b>45,207</b>	<b>100.00%</b>	<b>\$6,594,546,267</b>	<b>100.00%</b>

**Mortgage Pool by Consolidated Loan Balance**

	Number of Groups	(%) Number of Groups	Balance Outstanding	(%) Balance Outstanding
> \$0 up to and including \$100,000	7,613	24.93%	\$402,954,104	6.11%
> \$100,000 up to and including \$200,000	8,958	29.34%	\$1,357,568,065	20.59%
> \$200,000 up to and including \$300,000	7,006	22.94%	\$1,731,118,128	26.25%
> \$300,000 up to and including \$400,000	3,724	12.20%	\$1,287,299,946	19.52%
> \$400,000 up to and including \$500,000	1,647	5.39%	\$734,007,291	11.13%
> \$500,000 up to and including \$600,000	760	2.49%	\$414,694,619	6.29%
> \$600,000 up to and including \$700,000	336	1.10%	\$215,093,779	3.26%
> \$700,000 up to and including \$800,000	194	0.64%	\$145,724,707	2.21%
> \$800,000 up to and including \$900,000	103	0.34%	\$87,176,856	1.32%
> \$900,000 up to and including \$1.00m	73	0.24%	\$69,570,409	1.05%
> \$1.00m up to and including \$1.25m	82	0.27%	\$90,422,210	1.37%
> \$1.25m up to and including \$1.50m	25	0.08%	\$33,475,676	0.51%
> \$1.50m up to and including \$1.75m	9	0.03%	\$14,107,125	0.21%
> \$1.75m up to and including \$2.00m	6	0.02%	\$11,333,351	0.17%
<b>Total</b>	<b>30,536</b>	<b>100.00%</b>	<b>\$6,594,546,267</b>	<b>100.00%</b>

**Mortgage Pool by Geographic Distribution**

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Auckland	14,874	32.90%	\$2,846,350,117	43.16%
Bay of Plenty	2,574	5.69%	\$308,552,136	4.68%
Canterbury	5,716	12.64%	\$753,964,242	11.43%
Gisborne	427	0.94%	\$45,063,540	0.68%
Hawke's Bay	1,492	3.30%	\$161,081,552	2.44%
Manawatu-Wanganui	2,341	5.18%	\$229,672,875	3.48%
Nelson/Marlborough	1,122	2.48%	\$143,380,984	2.17%
Northland	1,332	2.95%	\$151,395,932	2.30%
Otago	2,766	6.12%	\$304,844,156	4.62%
Southland	121	0.27%	\$11,923,975	0.18%
Taranaki	754	1.67%	\$85,479,186	1.30%
Waikato	4,692	10.38%	\$613,621,544	9.30%
Wellington	6,627	14.66%	\$905,543,400	13.73%
West Coast	369	0.82%	\$33,672,628	0.51%
<b>Total</b>	<b>45,207</b>	<b>100.00%</b>	<b>\$6,594,546,267</b>	<b>100.00%</b>

**Mortgage Pool by Payment Type**

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
P&I	43,196	95.55%	\$6,204,939,329	94.09%
Interest Only	2,011	4.45%	\$389,606,938	5.91%
<b>Total</b>	<b>45,207</b>	<b>100.00%</b>	<b>\$6,594,546,267</b>	<b>100.00%</b>

**Mortgage Pool by Documentation Type**

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Full Doc Loans	45,207	100.00%	\$6,594,546,267	100.00%
Low Doc Loans	0	0.00%	\$0	0.00%
No Doc Loans	0	0.00%	\$0	0.00%
<b>Total</b>	<b>45,207</b>	<b>100.00%</b>	<b>\$6,594,546,267</b>	<b>100.00%</b>

**Mortgage Pool by Remaining Interest Only Period**

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
> 0 up to and including 1 years	182	9.05%	\$29,523,235	7.58%
> 1 up to and including 2 years	189	9.40%	\$34,795,383	8.93%
> 2 up to and including 3 years	228	11.34%	\$46,054,908	11.82%
> 3 up to and including 4 years	189	9.40%	\$33,690,988	8.65%
> 4 up to and including 5 years	260	12.93%	\$50,894,806	13.06%
> 5 up to and including 6 years	282	14.02%	\$54,878,564	14.09%
> 6 up to and including 7 years	216	10.74%	\$40,968,098	10.52%
> 7 up to and including 8 years	288	14.32%	\$65,587,097	16.83%
> 8 up to and including 9 years	60	2.98%	\$10,654,106	2.73%
> 9 up to and including 10 years	113	5.62%	\$21,789,789	5.59%
>10 years	4	0.20%	\$769,964	0.20%
<b>Total</b>	<b>2,011</b>	<b>100.00%</b>	<b>\$389,606,938</b>	<b>100.00%</b>

**Mortgage Pool by Occupancy Status**

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Owner Occupied (Full Recourse)	38,460	85.08%	\$5,382,060,144	81.61%
Residential Investment (Full Recourse)	6,747	14.92%	\$1,212,486,123	18.39%
<b>Total</b>	<b>45,207</b>	<b>100.00%</b>	<b>\$6,594,546,267</b>	<b>100.00%</b>

**Mortgage Pool by Property Type**

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
House	40,415	89.40%	\$5,927,220,886	89.88 %
Unit/ Flat/ Apartment*	4,792	10.60%	\$667,325,381	10.12 %
Other	0	0.00%	\$0	0.00 %
<b>Total</b>	<b>45,207</b>	<b>100.00%</b>	<b>\$6,594,546,267</b>	<b>100.00%</b>

\* 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	262	0.58%	\$19,504,135	0.30%
> 3 up to and including 6 months	3,532	7.81%	\$507,279,446	7.69%
> 6 up to and including 9 months	4,893	10.82%	\$774,844,970	11.75%
> 9 up to and including 12 months	4,508	9.97%	\$669,317,665	10.15%
> 12 up to and including 15 months	4,001	8.85%	\$648,383,988	9.83%
> 15 up to and including 18 months	3,010	6.66%	\$469,312,674	7.12%
> 18 up to and including 21 months	3,658	8.09%	\$606,078,909	9.19%
> 21 up to and including 24 months	1,704	3.77%	\$277,924,163	4.21%
> 24 up to and including 27 months	2,002	4.43%	\$320,693,902	4.86%
> 27 up to and including 30 months	1,787	3.95%	\$274,965,351	4.17%
> 30 up to and including 33 months	1,461	3.23%	\$234,090,067	3.55%
> 33 up to and including 36 months	1,285	2.84%	\$171,930,144	2.61%
> 36 up to and including 48 months	3,730	8.25%	\$508,665,405	7.71%
> 48 up to and including 60 months	3,341	7.39%	\$438,290,389	6.65%
> 60 up to and including 72 months	2,022	4.47%	\$257,982,735	3.91%
> 72 up to and including 84 months	1,078	2.38%	\$124,491,439	1.89%
> 84 up to and including 96 months	974	2.15%	\$117,939,011	1.79%
> 96 up to and including 108 months	710	1.57%	\$73,697,142	1.12%
> 108 up to and including 120 months	475	1.05%	\$43,105,830	0.65%
> 120 months	774	1.71%	\$56,048,902	0.85%
<b>Total</b>	<b>45,207</b>	<b>100.00%</b>	<b>\$6,594,546,267</b>	<b>100.00%</b>

**Mortgage Pool by Remaining Tenor**

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 1 year	1,016	2.25%	\$35,493,322	0.54%
> 1 up to and including 2 years	1,228	2.72%	\$53,428,611	0.81%
> 2 up to and including 3 years	1,285	2.84%	\$76,331,749	1.16%
> 3 up to and including 4 years	1,308	2.89%	\$76,370,268	1.16%
> 4 up to and including 5 years	1,401	3.10%	\$106,025,531	1.61%
> 5 up to and including 6 years	1,180	2.61%	\$111,893,928	1.70%
> 6 up to and including 7 years	1,243	2.75%	\$113,771,984	1.73%
> 7 up to and including 8 years	1,361	3.01%	\$154,614,109	2.34%
> 8 up to and including 9 years	1,372	3.03%	\$125,082,622	1.90%
> 9 up to and including 10 years	1,482	3.28%	\$150,616,879	2.28%
> 10 up to and including 15 years	5,915	13.08%	\$740,229,178	11.22%
> 15 up to and including 20 years	6,411	14.18%	\$969,418,035	14.70%
> 20 up to and including 25 years	7,029	15.55%	\$1,223,313,731	18.55%
> 25 up to and including 30 years	12,976	28.70%	\$2,657,956,320	40.31%
> 30 years	0	0.00%	\$0	0.00%
<b>Total</b>	<b>45,207</b>	<b>100.00%</b>	<b>\$6,594,546,267</b>	<b>100.00%</b>

**Mortgage Pool by Delinquencies**

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Current (0 days)	44,985	99.51%	\$6,561,237,362	99.49%
> 0 days up to and including 30 days	177	0.39%	\$25,845,319	0.39%
> 30 days up to and including 60 days	27	0.06%	\$5,088,303	0.08%
> 60 days up to and including 90 days	18	0.04%	\$2,375,283	0.04%
> 90 days up to and including 120 days	0	0.00%	\$0	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%
<b>Total</b>	<b>45,207</b>	<b>100.00%</b>	<b>\$6,594,546,267</b>	<b>100.00%</b>

**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	4,128	13.41%	\$633,506,709	12.35%
> 3 up to and including 6 months	5,386	17.50%	\$973,016,199	18.96%
> 6 up to and including 9 months	3,973	12.91%	\$703,591,424	13.71%
> 9 up to and including 12 months	3,359	10.91%	\$594,172,048	11.58%
> 12 up to and including 15 months	2,671	8.68%	\$434,904,670	8.48%
> 15 up to and including 18 months	2,208	7.17%	\$370,802,035	7.23%
> 18 up to and including 21 months	1,925	6.25%	\$305,205,594	5.95%
> 21 up to and including 24 months	3,177	10.32%	\$486,466,697	9.48%
> 24 up to and including 27 months	630	2.05%	\$102,914,557	2.01%
> 27 up to and including 30 months	570	1.85%	\$94,411,516	1.84%
> 30 up to and including 33 months	1,060	3.44%	\$167,855,582	3.27%
> 33 up to and including 36 months	484	1.57%	\$73,543,728	1.43%
> 36 up to and including 48 months	751	2.44%	\$119,178,753	2.32%
> 48 up to and including 60 months	460	1.49%	\$71,035,106	1.38%
<b>Total</b>	<b>30,782</b>	<b>100.00%</b>	<b>\$5,130,604,620</b>	<b>100.00%</b>

**Mortgage Pool by Payment Frequency**

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Weekly	10,891	24.09%	\$1,421,277,579	21.55%
Fortnightly	23,426	51.82%	\$3,344,788,113	50.72%
Monthly	10,890	24.09%	\$1,828,480,575	27.73%
<b>Total</b>	<b>45,207</b>	<b>100.00%</b>	<b>\$6,594,546,267</b>	<b>100.00%</b>

**Trust Manager**

ANZ Capel Court Ltd  
ABN 30 004 768 807  
Level 10, 100 Queen Street  
Melbourne, Victoria, Australia 3000

**Servicer**

ANZ Bank New Zealand Ltd  
ANZ Centre, 23-29 Albert Street  
Auckland, New Zealand 1010

**Contacts:**

Janine Carter  
Manager, SCM Middle Office  
ANZ SCM Middle Office  
Telephone: (61 3) 8655 9038  
Facsimile: (61 3) 8542 5283  
Email: Janine.Carter@anz.com

Anthony Bradshaw  
Head of Asset & Liability Management  
NZ Treasury, ANZ NZ  
Telephone: (64 4) 4366801  
Facsimile: (64 9) 2526026  
Email: Anthony.Bradshaw@anz.com

**DISCLAIMER**

This report:

- (a) is for information purposes only, is not intended as an offer or solicitation of any financial instrument or product or a recommendation to subscribe for, sell, or continue to hold Covered Bonds, nor is it the intention of, ANZ Bank New Zealand Ltd (ANZ) nor ANZ Capel Court Limited (the "Manager") or any other person to create legal relations on the basis of the information contained in it;
- (b) does not purport to contain all relevant information and any statement as to any future matter is a present prediction of a possible future outcome, the accuracy of which cannot be guaranteed.
- (c) and the information set out in it are confidential and are only for the recipient's information. No part of this document or the information set out in it may be disclosed to any person.
- (d) is provided only to investors who have acquired Covered Bonds issued by ANZ under its ANZ NZ Covered Bond Programme after receiving, reviewing and understanding the offering documents pursuant to which they were issued. Past performance is not a guide to future performance.

To the extent permitted by law:

- (a) ANZ and the Manager do not warrant or represent that this document (or the information set out or referred to in this document) is accurate, reliable, complete or contemporary; and
- (b) ANZ and the Manager expressly disclaim all and any responsibility for and shall not be liable in any way whatsoever (whether in negligence or otherwise) for any loss or damage which may be suffered by any person relying upon this document (or any information, conclusions or omissions contained in this document).

Recipients should not rely upon the contents of this document, but should make their own assessment and evaluation and seek their own advice to enable them to make any decision concerning their own risk.

Neither ANZ nor the Manager accept responsibility for or liability arising from, any information or representation contained in this document. Neither ANZ nor the Manager makes any representation, recommendation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained in this document.