



ANZ Bank New Zealand Limited

ANZNZ Covered Bond Trust - Monthly Investor Report

Collection Period End Date:	31 May 2014
Determination Date:	16 June 2014
Trust Payment Date:	18 June 2014

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

Asset Coverage Test as at 16 June 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	\$6,019,192,653	
(2)	Sum of the Asset Percentage Adjusted Housing Loan Balance Amount of each Housing Loan in the Housing Loan Portfolio	\$4,882,750,745	
			\$4,882,750,745
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

$(A+B+C+D+E)-Z$ \$4,882,750,745

Results of Asset Coverage Test

Adjusted Aggregate Housing Loan Amount:	\$4,882,750,745
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:	173.67 %

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 June 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	\$2,882,130,009	73.67 %
Total Funding	\$6,794,497,818	

Pool Summary

Acquisition Cut off Date	01 Jun 2014
Current Aggregate Principal Balance (NZD)	\$6,794,497,818
Number of Loans	46,507
Number of Loan Groups	31,285
Average Loan Group Size	217,181
Maximum Loan Group Balance	\$1,955,140
Weighted Average Current Loan to Value Ratio (LVR)	56.58 %
Weighted Average Current Indexed Loan to Value Ratio (LVR)	53.01 %
Weighted Average Interest Rate	5.57 %
Weighted Average Seasoning (Months)	26.50
Weighted Average Remaining Term (Months)	248.13

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%	8,766	18.85 %	\$525,355,893	7.73 %
> 25.00% up to and including 30.00%	2,266	4.87 %	\$244,366,894	3.60 %
> 30.00% up to and including 35.00%	2,566	5.52 %	\$313,815,030	4.62 %
> 35.00% up to and including 40.00%	2,602	5.59 %	\$350,798,442	5.16 %
> 40.00% up to and including 45.00%	2,854	6.14 %	\$408,629,826	6.01 %
> 45.00% up to and including 50.00%	3,060	6.58 %	\$468,648,429	6.90 %
> 50.00% up to and including 55.00%	2,987	6.42 %	\$488,753,638	7.19 %
> 55.00% up to and including 60.00%	3,297	7.09 %	\$547,897,877	8.06 %
> 60.00% up to and including 65.00%	3,374	7.25 %	\$601,935,535	8.86 %
> 65.00% up to and including 70.00%	3,954	8.50 %	\$744,636,513	10.96 %
> 70.00% up to and including 75.00%	4,176	8.98 %	\$801,217,830	11.79 %
> 75.00% up to and including 80.00%	5,212	11.21 %	\$1,035,963,515	15.25 %
> 80.00% up to and including 85.00%	1,191	2.56 %	\$224,054,956	3.30 %
> 85.00% up to and including 90.00%	197	0.42 %	\$37,200,425	0.55 %
> 90.00% up to and including 95.00%	2	0.00 %	\$519,908	0.01 %
> 95.00% up to and including 100.00%	0	0.00 %	\$0	0.00 %
> 100.00%	3	0.01 %	\$703,108	0.01 %
Total	46,507	100.00 %	\$6,794,497,818	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%	9,774	21.02 %	\$649,105,941	9.55 %
> 25.00% up to and including 30.00%	2,593	5.58 %	\$305,553,584	4.50 %
> 30.00% up to and including 35.00%	2,696	5.80 %	\$351,270,908	5.17 %
> 35.00% up to and including 40.00%	2,894	6.22 %	\$410,773,921	6.05 %
> 40.00% up to and including 45.00%	2,995	6.44 %	\$457,400,452	6.73 %
> 45.00% up to and including 50.00%	3,298	7.09 %	\$532,508,955	7.84 %
> 50.00% up to and including 55.00%	3,401	7.31 %	\$584,884,713	8.61 %
> 55.00% up to and including 60.00%	3,703	7.96 %	\$660,446,099	9.72 %
> 60.00% up to and including 65.00%	3,579	7.70 %	\$686,190,210	10.10 %
> 65.00% up to and including 70.00%	3,719	8.00 %	\$721,702,751	10.62 %
> 70.00% up to and including 75.00%	3,627	7.80 %	\$685,322,056	10.09 %
> 75.00% up to and including 80.00%	3,345	7.19 %	\$615,895,601	9.06 %
> 80.00% up to and including 85.00%	682	1.47 %	\$104,740,424	1.54 %
> 85.00% up to and including 90.00%	132	0.28 %	\$18,314,050	0.27 %
> 90.00% up to and including 95.00%	24	0.05 %	\$3,626,475	0.05 %
> 95.00% up to and including 100.00%	5	0.01 %	\$1,067,803	0.02 %
> 100.00%	40	0.09 %	\$5,693,873	0.08 %
Total	46,507	100.00 %	\$6,794,497,818	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%	8,027	17.26 %	\$1,594,034,461	23.46 %
> 5.00% up to and including 5.50%	10,726	23.06 %	\$1,760,563,169	25.91 %
> 5.50% up to and including 6.00%	14,249	30.64 %	\$1,968,473,458	28.97 %
> 6.00% up to and including 6.50%	12,151	26.13 %	\$1,305,486,859	19.21 %
> 6.50% up to and including 7.00%	1,088	2.34 %	\$141,546,038	2.08 %
> 7.00% up to and including 7.50%	132	0.28 %	\$13,303,106	0.20 %
> 7.50% up to and including 8.00%	94	0.20 %	\$7,672,257	0.11 %
> 8.00% up to and including 8.50%	26	0.06 %	\$2,555,668	0.04 %
> 8.50% up to and including 9.00%	13	0.03 %	\$848,353	0.01 %
> 9.00% up to and including 9.50%	1	0.00 %	\$14,450	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	46,507	100.00 %	\$6,794,497,818	100.00 %

Mortgage Pool by Interest Option

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
<= 1 Year Fixed	10,391	22.34 %	\$1,696,122,656	24.96 %
<= 2 Year Fixed	12,075	25.96 %	\$2,147,888,130	31.61 %
<= 3 Year Fixed	3,514	7.56 %	\$549,570,955	8.09 %
<= 4 Year Fixed	4,103	8.82 %	\$657,131,826	9.67 %
<= 5 Year Fixed	934	2.01 %	\$144,454,995	2.13 %
> 5 Year Fixed	58	0.12 %	\$5,825,915	0.09 %
Total Fixed Rate	31,075	66.82 %	\$5,200,994,478	76.55 %
Total Variable Rate	15,432	33.18 %	\$1,593,503,340	23.45 %
Total	46,507	100.00 %	\$6,794,497,818	100.00 %

Mortgage Pool by Consolidated Loan Balance

	Number of Groups	(%) Number of Groups	Balance Outstanding	(%) Balance Outstanding
up to and including \$100,000	7,725	24.69 %	\$409,153,487	6.02 %
> \$100,000 up to and including \$200,000	9,168	29.30 %	\$1,390,859,497	20.47 %
> \$200,000 up to and including \$300,000	7,178	22.94 %	\$1,775,631,260	26.13 %
> \$300,000 up to and including \$400,000	3,858	12.33 %	\$1,334,409,025	19.64 %
> \$400,000 up to and including \$500,000	1,703	5.44 %	\$758,686,084	11.17 %
> \$500,000 up to and including \$600,000	793	2.53 %	\$433,008,467	6.37 %
> \$600,000 up to and including \$700,000	351	1.12 %	\$224,821,116	3.31 %
> \$700,000 up to and including \$800,000	199	0.64 %	\$149,426,556	2.20 %
> \$800,000 up to and including \$900,000	107	0.34 %	\$90,555,731	1.33 %
> \$900,000 up to and including \$1.00m	75	0.24 %	\$71,407,897	1.05 %
> \$1.00m up to and including \$1.25m	86	0.27 %	\$94,691,127	1.39 %
> \$1.25m up to and including \$1.50m	26	0.08 %	\$34,836,593	0.51 %
> \$1.50m up to and including \$1.75m	10	0.03 %	\$15,669,668	0.23 %
> \$1.75m up to and including \$2.00m	6	0.02 %	\$11,341,311	0.17 %
Total	31,285	100.00 %	\$6,794,497,818	100.00 %

Mortgage Pool by Geographic Distribution

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Auckland	15,298	32.89 %	\$2,927,687,660	43.09 %
Bay of Plenty	2,651	5.70 %	\$319,087,018	4.70 %
Canterbury	5,902	12.69 %	\$779,735,151	11.48 %
Gisborne	443	0.95 %	\$46,577,742	0.69 %
Hawke's Bay	1,532	3.29 %	\$166,262,609	2.45 %
Manawatu-Wanganui	2,400	5.16 %	\$235,436,352	3.47 %
Nelson/Marlborough	1,157	2.49 %	\$148,868,780	2.19 %
Northland	1,362	2.93 %	\$154,878,959	2.28 %
Otago	2,869	6.17 %	\$317,516,987	4.67 %
Southland	124	0.27 %	\$12,707,754	0.19 %
Taranaki	776	1.67 %	\$88,509,567	1.30 %
Waikato	4,829	10.38 %	\$630,024,358	9.27 %
Wellington	6,789	14.60 %	\$932,913,448	13.73 %
West Coast	375	0.81 %	\$34,291,434	0.50 %
Total	46,507	100.00 %	\$6,794,497,818	100.00 %

Mortgage Pool by Payment Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
P&I	44,445	95.57 %	\$6,395,997,919	94.13 %
Interest Only	2,062	4.43 %	\$398,499,899	5.87 %
Total	46,507	100.00 %	\$6,794,497,818	100.00 %

Mortgage Pool by Documentation Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Full Doc Loans	46,507	100.00 %	\$6,794,497,818	100.00 %
Low Doc Loans	0	0.00 %	\$0	0.00 %
No Doc Loans	0	0.00 %	\$0	0.00 %
Total	46,507	100.00 %	\$6,794,497,818	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	181	8.78 %	\$28,488,136	7.15 %
> 1 up to and including 2 years	196	9.51 %	\$36,348,574	9.12 %
> 2 up to and including 3 years	237	11.49 %	\$47,404,722	11.90 %
> 3 up to and including 4 years	203	9.84 %	\$35,876,891	9.00 %
> 4 up to and including 5 years	248	12.03 %	\$48,697,302	12.22 %
> 5 up to and including 6 years	293	14.21 %	\$57,197,497	14.35 %
> 6 up to and including 7 years	218	10.57 %	\$42,852,239	10.75 %
> 7 up to and including 8 years	312	15.13 %	\$69,223,205	17.37 %
> 8 up to and including 9 years	59	2.86 %	\$10,425,868	2.62 %
> 9 up to and including 10 years	113	5.48 %	\$21,420,465	5.38 %
>10 years	2	0.10 %	\$565,000	0.14 %
Total	2,062	100.00 %	\$398,499,899	100.00 %

Mortgage Pool by Occupancy Status

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Owner Occupied (Full Recourse)	39,575	85.09 %	\$5,547,474,740	81.65 %
Residential Investment (Full Recourse)	6,932	14.91 %	\$1,247,023,078	18.35 %
Total	46,507	100.00 %	\$6,794,497,818	100.00 %

Mortgage Pool by Property Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
House	41,573	89.39 %	\$6,107,355,954	89.89 %
Unit/ Flat/ Apartment*	4,934	10.61 %	\$687,141,864	10.11 %
Other	0	0.00 %	\$0	0.00 %
Total	46,507	100.00 %	\$6,794,497,818	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	1,370	2.95 %	\$171,290,426	2.52 %
> 3 up to and including 6 months	4,081	8.78 %	\$616,981,677	9.08 %
> 6 up to and including 9 months	4,534	9.75 %	\$693,778,045	10.21 %
> 9 up to and including 12 months	5,019	10.79 %	\$779,527,309	11.47 %
> 12 up to and including 15 months	3,952	8.50 %	\$636,689,623	9.37 %
> 15 up to and including 18 months	3,443	7.40 %	\$559,909,905	8.24 %
> 18 up to and including 21 months	2,670	5.74 %	\$426,899,444	6.28 %
> 21 up to and including 24 months	1,751	3.77 %	\$282,083,191	4.15 %
> 24 up to and including 27 months	2,371	5.10 %	\$380,938,407	5.61 %
> 27 up to and including 30 months	1,428	3.07 %	\$224,094,293	3.30 %
> 30 up to and including 33 months	1,493	3.21 %	\$225,422,172	3.32 %
> 33 up to and including 36 months	1,183	2.54 %	\$157,409,741	2.32 %
> 36 up to and including 48 months	3,846	8.27 %	\$529,336,007	7.79 %
> 48 up to and including 60 months	3,404	7.32 %	\$446,247,204	6.57 %
> 60 up to and including 72 months	1,907	4.10 %	\$243,000,196	3.58 %
> 72 up to and including 84 months	1,132	2.43 %	\$131,914,770	1.94 %
> 84 up to and including 96 months	987	2.12 %	\$118,692,425	1.75 %
> 96 up to and including 108 months	685	1.47 %	\$71,361,369	1.05 %
> 108 up to and including 120 months	485	1.04 %	\$43,624,140	0.64 %
> 120 months	766	1.65 %	\$55,297,472	0.81 %
Total	46,507	100.00 %	\$6,794,497,818	100.00 %

Mortgage Pool by Remaining Tenor

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
<= 0	2	0.00 %	\$470	0.00 %
up to and including 1 year	985	2.12 %	\$34,230,941	0.50 %
> 1 up to and including 2 years	1,290	2.77 %	\$56,160,000	0.83 %
> 2 up to and including 3 years	1,319	2.84 %	\$77,921,873	1.15 %
> 3 up to and including 4 years	1,334	2.87 %	\$78,235,420	1.15 %
> 4 up to and including 5 years	1,474	3.17 %	\$107,883,229	1.59 %
> 5 up to and including 6 years	1,222	2.63 %	\$115,605,908	1.70 %
> 6 up to and including 7 years	1,264	2.72 %	\$117,445,317	1.73 %
> 7 up to and including 8 years	1,364	2.93 %	\$156,748,602	2.31 %
> 8 up to and including 9 years	1,375	2.96 %	\$123,963,379	1.82 %
> 9 up to and including 10 years	1,573	3.38 %	\$158,264,672	2.33 %
> 10 up to and including 15 years	6,069	13.05 %	\$761,779,692	11.21 %
> 15 up to and including 20 years	6,570	14.13 %	\$994,851,406	14.64 %
> 20 up to and including 25 years	7,250	15.59 %	\$1,265,650,367	18.63 %
> 25 up to and including 30 years	13,416	28.85 %	\$2,745,756,540	40.41 %
> 30 years	0	0.00 %	\$0	0.00 %
Total	46,507	100.00 %	\$6,794,497,818	100.00 %

Mortgage Pool by Delinquencies

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Current (0 days)	46,271	99.49 %	\$6,759,609,472	99.49 %
> 0 days up to and including 30 days	192	0.41 %	\$27,953,680	0.41 %
> 30 days up to and including 60 days	37	0.08 %	\$5,802,209	0.09 %
> 60 days up to and including 90 days	7	0.02 %	\$1,132,457	0.02 %
> 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 %
Total	46,507	100.00 %	\$6,794,497,818	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	4,566	14.69 %	\$702,801,425	13.51 %
> 3 up to and including 6 months	4,604	14.82 %	\$785,319,305	15.10 %
> 6 up to and including 9 months	4,457	14.34 %	\$823,929,899	15.84 %
> 9 up to and including 12 months	3,700	11.91 %	\$640,395,795	12.31 %
> 12 up to and including 15 months	2,716	8.74 %	\$477,259,072	9.18 %
> 15 up to and including 18 months	2,511	8.08 %	\$412,874,161	7.94 %
> 18 up to and including 21 months	1,586	5.10 %	\$254,478,356	4.89 %
> 21 up to and including 24 months	2,867	9.23 %	\$448,854,495	8.63 %
> 24 up to and including 27 months	703	2.26 %	\$118,405,900	2.28 %
> 27 up to and including 30 months	518	1.67 %	\$83,988,141	1.61 %
> 30 up to and including 33 months	716	2.30 %	\$118,817,390	2.28 %
> 33 up to and including 36 months	887	2.85 %	\$137,159,108	2.64 %
> 36 up to and including 48 months	717	2.31 %	\$114,958,554	2.21 %
> 48 up to and including 60 months	527	1.70 %	\$81,752,877	1.57 %
Total	31,075	100.00 %	\$5,200,994,478	100.00 %

Mortgage Pool by Payment Frequency

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Weekly	11,175	24.03 %	\$1,458,653,718	21.47 %
Fortnightly	24,120	51.86 %	\$3,448,861,659	50.76 %
Monthly	11,212	24.11 %	\$1,886,982,441	27.77 %
Total	46,507	100.00 %	\$6,794,497,818	100.00 %

Trust Manager

ANZ Capel Court Ltd
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Melbourne, Victoria, Australia 3000

Servicer

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