



ANZ Bank New Zealand Limited

ANZNZ Covered Bond Trust - Monthly Investor Report

Collection Period End Date:	28 February 2014
Determination Date:	17 March 2014
Trust Payment Date:	19 March 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:	Deloitte Touche Tohmatsu Limited

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 17 March 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	\$5,786,051,217	
(2)	Sum of the Asset Percentage Adjusted Housing Loan Balance Amount of each Housing Loan in the Housing Loan Portfolio	\$4,694,927,702	
			\$4,694,927,702
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	\$4,694,927,702
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Results of Asset Coverage Test

Adjusted Aggregate Housing Loan Amount:	\$4,694,927,702
NZD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds:	\$3,912,367,809
Adjusted Aggregate Housing Loan Amount >= NZ Dollar Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds?	TRUE
Asset Percentage:	81.00%
Contractual Overcollateralisation:	123.46 %
Total Overcollateralisation:	171.73 %

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 March 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	\$2,806,383,506	71.73 %
Total Funding	\$6,718,751,315	

Pool Summary

Acquisition Cut off Date	01 Mar 2014
Current Aggregate Principal Balance (NZD)	\$6,718,751,315
Number of Loans	45,733
Number of Loan Groups	30,805
Average Loan Group Size	218,106
Maximum Loan Group Balance	\$1,961,211
Weighted Average Current Loan to Value Ratio (LVR)	56.81 %
Weighted Average Current Indexed Loan to Value Ratio (LVR)	52.72 %
Weighted Average Interest Rate	5.37 %
Weighted Average Seasoning (Months)	26.65
Weighted Average Remaining Term (Months)	245.64

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%	8,554	18.70 %	\$518,030,609	7.71 %
> 25.00% up to and including 30.00%	2,197	4.80 %	\$246,907,061	3.67 %
> 30.00% up to and including 35.00%	2,566	5.61 %	\$313,951,970	4.67 %
> 35.00% up to and including 40.00%	2,451	5.36 %	\$331,921,675	4.94 %
> 40.00% up to and including 45.00%	2,796	6.11 %	\$405,658,304	6.04 %
> 45.00% up to and including 50.00%	3,024	6.61 %	\$458,699,131	6.83 %
> 50.00% up to and including 55.00%	2,952	6.45 %	\$487,029,662	7.25 %
> 55.00% up to and including 60.00%	3,156	6.90 %	\$532,017,833	7.92 %
> 60.00% up to and including 65.00%	3,305	7.23 %	\$588,282,975	8.76 %
> 65.00% up to and including 70.00%	3,826	8.37 %	\$709,070,451	10.55 %
> 70.00% up to and including 75.00%	3,883	8.49 %	\$752,181,590	11.20 %
> 75.00% up to and including 80.00%	5,143	11.25 %	\$1,025,660,922	15.27 %
> 80.00% up to and including 85.00%	1,603	3.51 %	\$295,434,001	4.40 %
> 85.00% up to and including 90.00%	264	0.58 %	\$52,340,096	0.78 %
> 90.00% up to and including 95.00%	4	0.01 %	\$382,737	0.01 %
> 95.00% up to and including 100.00%	3	0.01 %	\$679,412	0.01 %
> 100.00%	6	0.01 %	\$502,886	0.01 %
Total	45,733	100.00 %	\$6,718,751,315	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%	9,720	21.25 %	\$670,612,125	9.98 %
> 25.00% up to and including 30.00%	2,621	5.73 %	\$317,198,490	4.72 %
> 30.00% up to and including 35.00%	2,653	5.80 %	\$354,096,903	5.27 %
> 35.00% up to and including 40.00%	2,908	6.36 %	\$421,550,614	6.27 %
> 40.00% up to and including 45.00%	2,924	6.39 %	\$449,170,086	6.69 %
> 45.00% up to and including 50.00%	3,170	6.93 %	\$521,724,034	7.77 %
> 50.00% up to and including 55.00%	3,334	7.29 %	\$563,938,811	8.39 %
> 55.00% up to and including 60.00%	3,561	7.79 %	\$645,808,820	9.61 %
> 60.00% up to and including 65.00%	3,580	7.83 %	\$683,828,152	10.18 %
> 65.00% up to and including 70.00%	3,509	7.67 %	\$671,078,994	9.99 %
> 70.00% up to and including 75.00%	3,347	7.32 %	\$639,656,006	9.52 %
> 75.00% up to and including 80.00%	3,241	7.09 %	\$597,916,973	8.90 %
> 80.00% up to and including 85.00%	906	1.98 %	\$146,220,296	2.18 %
> 85.00% up to and including 90.00%	178	0.39 %	\$24,582,150	0.37 %
> 90.00% up to and including 95.00%	34	0.07 %	\$3,979,251	0.06 %
> 95.00% up to and including 100.00%	8	0.02 %	\$1,942,322	0.03 %
> 100.00%	39	0.09 %	\$5,447,289	0.08 %
Total	45,733	100.00 %	\$6,718,751,315	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%	10,527	23.02 %	\$2,000,907,201	29.78 %
> 5.00% up to and including 5.50%	16,125	35.26 %	\$2,401,995,085	35.75 %
> 5.50% up to and including 6.00%	16,362	35.78 %	\$1,946,566,398	28.97 %
> 6.00% up to and including 6.50%	1,653	3.61 %	\$238,325,563	3.55 %
> 6.50% up to and including 7.00%	799	1.75 %	\$105,836,998	1.58 %
> 7.00% up to and including 7.50%	123	0.27 %	\$12,522,333	0.19 %
> 7.50% up to and including 8.00%	97	0.21 %	\$8,521,679	0.13 %
> 8.00% up to and including 8.50%	32	0.07 %	\$3,003,008	0.04 %
> 8.50% up to and including 9.00%	14	0.03 %	\$1,058,600	0.02 %
> 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	45,733	100.00 %	\$6,718,751,315	100.00 %

Mortgage Pool by Interest Option

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
<= 1 Year Fixed	10,778	23.57 %	\$1,744,282,543	25.96 %
<= 2 Year Fixed	11,924	26.07 %	\$2,166,900,021	32.25 %
<= 3 Year Fixed	1,127	2.46 %	\$187,778,518	2.79 %
<= 4 Year Fixed	3,002	6.56 %	\$478,585,320	7.12 %
<= 5 Year Fixed	1,213	2.65 %	\$186,056,137	2.77 %
> 5 Year Fixed	57	0.12 %	\$5,891,800	0.09 %
Total Fixed Rate	28,101	61.45 %	\$4,769,494,338	70.99 %
Total Variable Rate	17,632	38.55 %	\$1,949,256,977	29.01 %
Total	45,733	100.00 %	\$6,718,751,315	100.00 %

Mortgage Pool by Consolidated Loan Balance

	Number of Groups	(%) Number of Groups	Balance Outstanding	(%) Balance Outstanding
up to and including \$100,000	8,845	19.34 %	\$396,948,727	5.91 %
> \$100,000 up to and including \$200,000	12,496	27.32 %	\$1,371,027,093	20.41 %
> \$200,000 up to and including \$300,000	10,949	23.94 %	\$1,780,525,551	26.50 %
> \$300,000 up to and including \$400,000	6,492	14.20 %	\$1,317,940,495	19.62 %
> \$400,000 up to and including \$500,000	3,173	6.94 %	\$751,961,772	11.19 %
> \$500,000 up to and including \$600,000	1,689	3.69 %	\$432,275,377	6.43 %
> \$600,000 up to and including \$700,000	771	1.69 %	\$219,366,339	3.26 %
> \$700,000 up to and including \$800,000	438	0.96 %	\$135,573,642	2.02 %
> \$800,000 up to and including \$900,000	295	0.65 %	\$92,122,412	1.37 %
> \$900,000 up to and including \$1.00m	198	0.43 %	\$65,490,244	0.97 %
> \$1.00m up to and including \$1.25m	260	0.57 %	\$100,698,900	1.50 %
> \$1.25m up to and including \$1.50m	72	0.16 %	\$28,070,606	0.42 %
> \$1.50m up to and including \$1.75m	43	0.09 %	\$17,253,629	0.26 %
> \$1.75m up to and including \$2.00m	12	0.03 %	\$9,496,528	0.14 %
Total	45,733	100.00 %	\$6,718,751,315	100.00 %

Mortgage Pool by Geographic Distribution

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Auckland	15,353	33.57 %	\$2,915,174,114	43.39 %
Bay of Plenty	2,568	5.62 %	\$314,016,151	4.67 %
Canterbury	5,591	12.23 %	\$742,657,470	11.05 %
Gisborne	428	0.94 %	\$44,848,257	0.67 %
Hawke's Bay	1,512	3.31 %	\$165,137,939	2.46 %
Manawatu-Wanganui	2,312	5.06 %	\$231,229,395	3.44 %
Nelson/Marlborough	1,115	2.44 %	\$146,812,775	2.19 %
Northland	1,313	2.87 %	\$153,851,043	2.29 %
Otago	2,820	6.17 %	\$314,463,123	4.68 %
Southland	134	0.29 %	\$13,463,253	0.20 %
Taranaki	771	1.69 %	\$88,263,616	1.31 %
Waikato	4,747	10.38 %	\$620,804,970	9.24 %
Wellington	6,716	14.69 %	\$934,327,734	13.91 %
West Coast	353	0.77 %	\$33,701,474	0.50 %
Total	45,733	100.00 %	\$6,718,751,315	100.00 %

Mortgage Pool by Payment Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
P&I	43,422	94.95 %	\$6,269,238,484	93.31 %
Interest Only	2,311	5.05 %	\$449,512,830	6.69 %
Total	45,733	100.00 %	\$6,718,751,315	100.00 %

Mortgage Pool by Documentation Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Full Doc Loans	45,733	100.00 %	\$6,718,751,315	100.00 %
Low Doc Loans	0	0.00 %	\$0	0.00 %
No Doc Loans	0	0.00 %	\$0	0.00 %
Total	45,733	100.00 %	\$6,718,751,315	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	210	9.09 %	\$33,218,070	7.39 %
> 1 up to and including 2 years	196	8.48 %	\$33,572,958	7.47 %
> 2 up to and including 3 years	224	9.69 %	\$42,377,290	9.43 %
> 3 up to and including 4 years	258	11.16 %	\$52,596,727	11.70 %
> 4 up to and including 5 years	247	10.69 %	\$45,567,462	10.14 %
> 5 up to and including 6 years	348	15.06 %	\$68,704,491	15.28 %
> 6 up to and including 7 years	242	10.47 %	\$49,010,547	10.90 %
> 7 up to and including 8 years	305	13.20 %	\$66,849,318	14.87 %
> 8 up to and including 9 years	186	8.05 %	\$39,368,504	8.76 %
> 9 up to and including 10 years	90	3.89 %	\$17,204,366	3.83 %
>10 years	5	0.22 %	\$1,043,098	0.23 %
Total	2,311	100.00 %	\$449,512,830	100.00 %

Mortgage Pool by Occupancy Status

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Owner Occupied (Full Recourse)	38,919	85.10 %	\$5,500,593,463	81.87 %
Residential Investment (Full Recourse)	6,814	14.90 %	\$1,218,157,851	18.13 %
Total	45,733	100.00 %	\$6,718,751,315	100.00 %

Mortgage Pool by Property Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
House	40,980	89.61 %	\$6,044,736,470	89.97 %
Unit/ Flat/ Apartment*	4,753	10.39 %	\$674,014,844	10.03 %
Other	0	0.00 %	\$0	0.00 %
Total	45,733	100.00 %	\$6,718,751,315	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	1,378	3.01 %	\$196,700,574	2.93 %
> 3 up to and including 6 months	4,176	9.13 %	\$641,760,650	9.55 %
> 6 up to and including 9 months	5,006	10.95 %	\$768,910,506	11.44 %
> 9 up to and including 12 months	4,447	9.72 %	\$720,126,156	10.72 %
> 12 up to and including 15 months	3,673	8.03 %	\$593,409,106	8.83 %
> 15 up to and including 18 months	2,873	6.28 %	\$465,278,877	6.93 %
> 18 up to and including 21 months	1,961	4.29 %	\$318,580,318	4.74 %
> 21 up to and including 24 months	2,890	6.32 %	\$466,790,680	6.95 %
> 24 up to and including 27 months	1,532	3.35 %	\$246,166,236	3.66 %
> 27 up to and including 30 months	1,667	3.65 %	\$254,121,822	3.78 %
> 30 up to and including 33 months	1,316	2.88 %	\$181,288,175	2.70 %
> 33 up to and including 36 months	1,190	2.60 %	\$172,935,475	2.57 %
> 36 up to and including 48 months	4,113	8.99 %	\$562,399,740	8.37 %
> 48 up to and including 60 months	3,850	8.42 %	\$509,178,679	7.58 %
> 60 up to and including 72 months	1,540	3.37 %	\$191,831,342	2.86 %
> 72 up to and including 84 months	1,208	2.64 %	\$147,024,722	2.19 %
> 84 up to and including 96 months	1,023	2.24 %	\$118,457,272	1.76 %
> 96 up to and including 108 months	694	1.52 %	\$69,688,792	1.04 %
> 108 up to and including 120 months	456	1.00 %	\$40,551,124	0.60 %
> 120 months	740	1.62 %	\$53,551,067	0.80 %
Total	45,733	100.00 %	\$6,718,751,315	100.00 %

Mortgage Pool by Remaining Tenor

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 1 year	1,004	2.20 %	\$38,806,618	0.58 %
> 1 up to and including 2 years	1,198	2.62 %	\$50,808,344	0.76 %
> 2 up to and including 3 years	1,268	2.77 %	\$72,076,954	1.07 %
> 3 up to and including 4 years	1,369	2.99 %	\$94,843,086	1.41 %
> 4 up to and including 5 years	1,403	3.07 %	\$102,300,783	1.52 %
> 5 up to and including 6 years	1,287	2.81 %	\$128,924,096	1.92 %
> 6 up to and including 7 years	1,261	2.76 %	\$122,828,985	1.83 %
> 7 up to and including 8 years	1,315	2.88 %	\$150,472,019	2.24 %
> 8 up to and including 9 years	1,417	3.10 %	\$150,930,873	2.25 %
> 9 up to and including 10 years	1,612	3.52 %	\$159,438,440	2.37 %
> 10 up to and including 15 years	5,988	13.09 %	\$757,339,327	11.27 %
> 15 up to and including 20 years	6,486	14.18 %	\$993,243,082	14.78 %
> 20 up to and including 25 years	7,201	15.75 %	\$1,263,533,464	18.81 %
> 25 up to and including 30 years	12,924	28.26 %	\$2,633,205,243	39.19 %
> 30 years	0	0.00 %	\$0	0.00 %
Total	45,733	100.00 %	\$6,718,751,315	100.00 %

Mortgage Pool by Delinquencies

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Current (0 days)	45,497	99.48 %	\$6,680,390,744	99.43 %
> 0 days up to and including 30 days	201	0.44 %	\$32,291,622	0.48 %
> 30 days up to and including 60 days	33	0.07 %	\$5,354,308	0.08 %
> 60 days up to and including 90 days	2	0.00 %	\$714,641	0.01 %
> 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	45,733	100.00 %	\$6,718,751,315	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	4,998	17.79 %	\$793,374,623	16.63 %
> 3 up to and including 6 months	4,709	16.76 %	\$738,321,563	15.48 %
> 6 up to and including 9 months	3,901	13.88 %	\$694,324,389	14.56 %
> 9 up to and including 12 months	3,907	13.90 %	\$708,889,723	14.86 %
> 12 up to and including 15 months	2,410	8.58 %	\$450,767,862	9.45 %
> 15 up to and including 18 months	2,572	9.15 %	\$458,238,141	9.61 %
> 18 up to and including 21 months	1,398	4.97 %	\$240,727,046	5.05 %
> 21 up to and including 24 months	1,082	3.85 %	\$166,932,746	3.50 %
> 24 up to and including 27 months	448	1.59 %	\$79,861,474	1.67 %
> 27 up to and including 30 months	708	2.52 %	\$118,966,298	2.49 %
> 30 up to and including 33 months	494	1.76 %	\$81,025,415	1.70 %
> 33 up to and including 36 months	422	1.50 %	\$67,132,176	1.41 %
> 36 up to and including 48 months	535	1.90 %	\$86,457,388	1.81 %
> 48 up to and including 60 months	517	1.84 %	\$84,475,493	1.77 %
Total	28,101	100.00 %	\$4,769,494,338	100.00 %

Mortgage Pool by Payment Frequency

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Weekly	10,617	23.22 %	\$1,375,229,421	20.47 %
Fortnightly	23,647	51.71 %	\$3,405,508,562	50.69 %
Monthly	11,469	25.08 %	\$1,938,013,331	28.84 %
Total	45,733	100.00 %	\$6,718,751,315	100.00 %

Trust Manager

ANZ Capel Court Ltd
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