



ANZ Bank New Zealand Limited

ANZNZ Covered Bond Trust - Monthly Investor Report

Collection Period End Date:	31 October 2014
Determination Date:	17 November 2014
Trust Payment Date:	19 November 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

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	\$6,844,095,432
(2)	Sum of the Asset Percentage Adjusted Housing Loan Balance Amount of each Housing Loan in the Housing Loan Portfolio	\$5,843,627,652
		\$5,843,627,652
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	Current Principal Balance of the Covered Bonds as at the end of the Collection Period and pool composition is as at the current Determination Date (pre purchase and repurchase activities)	\$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 \$5,843,627,652

Results of Asset Coverage Test

Adjusted Aggregate Housing Loan Amount:	\$5,843,627,652
NZD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds:	\$3,912,367,809
Asset Coverage Ratio:	TRUE
Asset Percentage:	85.32%
Contractual Overcollateralisation:	117.21 %
Total Overcollateralisation:	184.76 %

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 November 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	\$3,315,940,636	84.76 %
Total Funding	\$7,228,308,445	

Pool Summary

Acquisition Cut off Date	01 Nov 2014
Current Aggregate Principal Balance (NZD)	\$7,228,308,445
Number of Loans	49,265
Number of Loan Groups	33,561
Average Loan Group Size	215,378
Maximum Loan Group Balance	\$1,972,936
Weighted Average Current Loan to Value Ratio (LVR)	56.67 %
Weighted Average Current Indexed Loan to Value Ratio (LVR)	53.26 %
Weighted Average Interest Rate	5.80 %
Weighted Average Seasoning (Months)	27.04
Weighted Average Remaining Term (Months)	251.47

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%	9,421	19.12 %	\$545,905,093	7.55 %
> 25.00% up to and including 30.00%	2,509	5.09 %	\$275,737,194	3.81 %
> 30.00% up to and including 35.00%	2,601	5.28 %	\$319,306,736	4.42 %
> 35.00% up to and including 40.00%	2,859	5.80 %	\$375,658,577	5.20 %
> 40.00% up to and including 45.00%	2,902	5.89 %	\$423,552,475	5.86 %
> 45.00% up to and including 50.00%	3,129	6.35 %	\$478,501,614	6.62 %
> 50.00% up to and including 55.00%	3,180	6.45 %	\$514,076,890	7.11 %
> 55.00% up to and including 60.00%	3,548	7.20 %	\$600,249,986	8.30 %
> 60.00% up to and including 65.00%	3,527	7.16 %	\$648,565,549	8.97 %
> 65.00% up to and including 70.00%	4,148	8.42 %	\$803,951,815	11.12 %
> 70.00% up to and including 75.00%	4,479	9.09 %	\$846,683,565	11.71 %
> 75.00% up to and including 80.00%	5,984	12.15 %	\$1,212,092,771	16.77 %
> 80.00% up to and including 85.00%	825	1.67 %	\$156,876,792	2.17 %
> 85.00% up to and including 90.00%	150	0.30 %	\$26,423,585	0.37 %
> 90.00% up to and including 95.00%	0	0.00 %	\$0	0.00 %
> 95.00% up to and including 100.00%	0	0.00 %	\$0	0.00 %
> 100.00%	3	0.01 %	\$725,803	0.01 %
Total	49,265	100.00 %	\$7,228,308,445	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%	10,485	21.28 %	\$681,075,090	9.42 %
> 25.00% up to and including 30.00%	2,819	5.72 %	\$330,154,481	4.57 %
> 30.00% up to and including 35.00%	2,778	5.64 %	\$365,583,932	5.06 %
> 35.00% up to and including 40.00%	3,041	6.17 %	\$426,862,522	5.91 %
> 40.00% up to and including 45.00%	3,111	6.31 %	\$479,851,141	6.64 %
> 45.00% up to and including 50.00%	3,488	7.08 %	\$567,310,904	7.85 %
> 50.00% up to and including 55.00%	3,450	7.00 %	\$599,727,831	8.30 %
> 55.00% up to and including 60.00%	3,770	7.65 %	\$684,163,240	9.47 %
> 60.00% up to and including 65.00%	3,746	7.60 %	\$729,073,450	10.09 %
> 65.00% up to and including 70.00%	3,872	7.86 %	\$768,365,731	10.63 %
> 70.00% up to and including 75.00%	3,793	7.70 %	\$710,647,396	9.83 %
> 75.00% up to and including 80.00%	3,995	8.11 %	\$748,040,120	10.35 %
> 80.00% up to and including 85.00%	744	1.51 %	\$113,967,248	1.58 %
> 85.00% up to and including 90.00%	145	0.29 %	\$18,922,525	0.26 %
> 90.00% up to and including 95.00%	10	0.02 %	\$1,277,660	0.02 %
> 95.00% up to and including 100.00%	8	0.02 %	\$1,699,005	0.02 %
> 100.00%	10	0.02 %	\$1,586,171	0.02 %
Total	49,265	100.00 %	\$7,228,308,445	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%	3,292	6.68 %	\$793,234,864	10.97 %
> 5.00% up to and including 5.50%	8,656	17.57 %	\$1,536,803,392	21.26 %
> 5.50% up to and including 6.00%	17,850	36.23 %	\$2,821,573,359	39.04 %
> 6.00% up to and including 6.50%	9,767	19.83 %	\$1,144,750,840	15.84 %
> 6.50% up to and including 7.00%	9,451	19.18 %	\$909,112,376	12.58 %
> 7.00% up to and including 7.50%	158	0.32 %	\$16,388,217	0.23 %
> 7.50% up to and including 8.00%	73	0.15 %	\$5,342,568	0.07 %
> 8.00% up to and including 8.50%	6	0.01 %	\$387,479	0.01 %
> 8.50% up to and including 9.00%	12	0.02 %	\$715,351	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 %
Total	49,265	100.00 %	\$7,228,308,445	100.00 %

Mortgage Pool by Interest Option

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
<= 1 Year Fixed	8,065	16.37 %	\$1,336,230,336	18.49 %
<= 2 Year Fixed	11,256	22.85 %	\$2,019,256,921	27.94 %
<= 3 Year Fixed	9,747	19.78 %	\$1,552,595,822	21.48 %
<= 4 Year Fixed	5,437	11.04 %	\$879,186,079	12.16 %
<= 5 Year Fixed	1,037	2.10 %	\$158,699,183	2.20 %
> 5 Year Fixed	53	0.11 %	\$4,833,518	0.07 %
Total Fixed Rate	35,595	72.25 %	\$5,950,801,859	82.33 %
Total Variable Rate	13,670	27.75 %	\$1,277,506,586	17.67 %
Total	49,265	100.00 %	\$7,228,308,445	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	8,464	25.22 %	\$446,257,285	6.17 %
> \$100,000 up to and including \$200,000	9,829	29.29 %	\$1,489,871,799	20.61 %
> \$200,000 up to and including \$300,000	7,615	22.69 %	\$1,882,867,080	26.05 %
> \$300,000 up to and including \$400,000	4,030	12.01 %	\$1,393,517,726	19.28 %
> \$400,000 up to and including \$500,000	1,861	5.55 %	\$828,478,922	11.46 %
> \$500,000 up to and including \$600,000	863	2.57 %	\$470,353,249	6.51 %
> \$600,000 up to and including \$700,000	385	1.15 %	\$248,213,708	3.43 %
> \$700,000 up to and including \$800,000	213	0.63 %	\$159,829,014	2.21 %
> \$800,000 up to and including \$900,000	107	0.32 %	\$90,473,306	1.25 %
> \$900,000 up to and including \$1.00m	64	0.19 %	\$60,619,138	0.84 %
> \$1.00m up to and including \$1.25m	88	0.26 %	\$96,065,200	1.33 %
> \$1.25m up to and including \$1.50m	28	0.08 %	\$37,930,521	0.52 %
> \$1.50m up to and including \$1.75m	8	0.02 %	\$12,427,421	0.17 %
> \$1.75m up to and including \$2.00m	6	0.02 %	\$11,404,075	0.16 %
Total	33,561	100.00 %	\$7,228,308,445	100.00 %

Mortgage Pool by Geographic Distribution

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Auckland	15,755	31.98 %	\$3,095,137,075	42.82 %
Bay of Plenty	2,791	5.67 %	\$336,974,063	4.66 %
Canterbury	6,443	13.08 %	\$864,603,074	11.96 %
Gisborne	478	0.97 %	\$49,078,075	0.68 %
Hawke's Bay	1,608	3.26 %	\$173,089,045	2.39 %
Manawatu-Wanganui	2,634	5.35 %	\$254,867,683	3.53 %
Nelson/Marlborough	1,248	2.53 %	\$157,453,004	2.18 %
Northland	1,435	2.91 %	\$160,519,078	2.22 %
Otago	3,120	6.33 %	\$343,571,432	4.75 %
Southland	139	0.28 %	\$13,363,683	0.18 %
Taranaki	830	1.68 %	\$97,602,998	1.35 %
Waikato	5,183	10.52 %	\$671,134,119	9.28 %
Wellington	7,177	14.57 %	\$973,051,596	13.46 %
West Coast	424	0.86 %	\$37,863,518	0.52 %
Total	49,265	100.00 %	\$7,228,308,445	100.00 %

Mortgage Pool by Payment Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
P&I	47,468	96.35 %	\$6,876,082,698	95.13 %
Interest Only	1,797	3.65 %	\$352,225,747	4.87 %
Total	49,265	100.00 %	\$7,228,308,445	100.00 %

Mortgage Pool by Documentation Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Full Doc Loans	49,265	100.00 %	\$7,228,308,445	100.00 %
Low Doc Loans	0	0.00 %	\$0	0.00 %
No Doc Loans	0	0.00 %	\$0	0.00 %
Total	49,265	100.00 %	\$7,228,308,445	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	174	9.68 %	\$29,696,336	8.43 %
> 1 up to and including 2 years	174	9.68 %	\$31,109,507	8.83 %
> 2 up to and including 3 years	222	12.35 %	\$45,731,858	12.98 %
> 3 up to and including 4 years	181	10.07 %	\$32,336,898	9.18 %
> 4 up to and including 5 years	267	14.86 %	\$50,776,259	14.42 %
> 5 up to and including 6 years	200	11.13 %	\$38,973,358	11.06 %
> 6 up to and including 7 years	183	10.18 %	\$37,354,422	10.61 %
> 7 up to and including 8 years	192	10.68 %	\$43,520,774	12.36 %
> 8 up to and including 9 years	57	3.17 %	\$10,690,192	3.04 %
> 9 up to and including 10 years	142	7.90 %	\$30,532,712	8.67 %
>10 years	5	0.28 %	\$1,503,430	0.43 %
Total	1,797	100.00 %	\$352,225,747	100.00 %

Mortgage Pool by Occupancy Status

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Owner Occupied (Full Recourse)	42,116	85.49 %	\$5,947,204,812	82.28 %
Residential Investment (Full Recourse)	7,149	14.51 %	\$1,281,103,633	17.72 %
Total	49,265	100.00 %	\$7,228,308,445	100.00 %

Mortgage Pool by Property Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
House	44,184	89.69 %	\$6,523,495,842	90.25 %
Unit/ Flat/ Apartment*	5,081	10.31 %	\$704,812,603	9.75 %
Other	0	0.00 %	\$0	0.00 %
Total	49,265	100.00 %	\$7,228,308,445	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	241	0.49 %	\$31,884,794	0.44 %
> 3 up to and including 6 months	3,857	7.83 %	\$559,496,512	7.74 %
> 6 up to and including 9 months	5,219	10.59 %	\$803,114,156	11.11 %
> 9 up to and including 12 months	4,442	9.02 %	\$710,728,042	9.83 %
> 12 up to and including 15 months	4,004	8.13 %	\$594,788,829	8.23 %
> 15 up to and including 18 months	4,441	9.01 %	\$700,595,338	9.69 %
> 18 up to and including 21 months	3,586	7.28 %	\$581,431,863	8.04 %
> 21 up to and including 24 months	3,596	7.30 %	\$596,369,549	8.25 %
> 24 up to and including 27 months	1,543	3.13 %	\$235,904,840	3.26 %
> 27 up to and including 30 months	1,628	3.30 %	\$253,029,900	3.50 %
> 30 up to and including 33 months	1,999	4.06 %	\$306,066,684	4.23 %
> 33 up to and including 36 months	1,142	2.32 %	\$176,532,593	2.44 %
> 36 up to and including 48 months	3,820	7.75 %	\$532,931,063	7.37 %
> 48 up to and including 60 months	3,186	6.47 %	\$402,401,588	5.57 %
> 60 up to and including 72 months	2,449	4.97 %	\$316,788,000	4.38 %
> 72 up to and including 84 months	1,101	2.23 %	\$125,997,639	1.74 %
> 84 up to and including 96 months	965	1.96 %	\$117,715,265	1.63 %
> 96 up to and including 108 months	685	1.39 %	\$73,807,468	1.02 %
> 108 up to and including 120 months	540	1.10 %	\$49,507,570	0.68 %
> 120 months	821	1.67 %	\$59,216,753	0.82 %
Total	49,265	100.00 %	\$7,228,308,445	100.00 %

Mortgage Pool by Remaining Tenor

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 1 year	1,052	2.14 %	\$36,011,804	0.50 %
> 1 up to and including 2 years	1,324	2.69 %	\$51,809,403	0.72 %
> 2 up to and including 3 years	1,393	2.83 %	\$78,210,662	1.08 %
> 3 up to and including 4 years	1,487	3.02 %	\$81,024,753	1.12 %
> 4 up to and including 5 years	1,475	2.99 %	\$106,972,519	1.48 %
> 5 up to and including 6 years	1,251	2.54 %	\$104,005,037	1.44 %
> 6 up to and including 7 years	1,283	2.60 %	\$114,092,950	1.58 %
> 7 up to and including 8 years	1,298	2.63 %	\$134,040,884	1.85 %
> 8 up to and including 9 years	1,556	3.16 %	\$138,477,226	1.92 %
> 9 up to and including 10 years	1,572	3.19 %	\$160,072,247	2.21 %
> 10 up to and including 15 years	6,411	13.01 %	\$798,902,642	11.05 %
> 15 up to and including 20 years	6,843	13.89 %	\$1,036,452,722	14.34 %
> 20 up to and including 25 years	7,719	15.67 %	\$1,339,380,537	18.53 %
> 25 up to and including 30 years	14,601	29.64 %	\$3,048,855,059	42.18 %
> 30 years	0	0.00 %	\$0	0.00 %
Total	49,265	100.00 %	\$7,228,308,445	100.00 %

Mortgage Pool by Delinquencies

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Current (0 days)	48,966	99.39 %	\$7,181,674,651	99.35 %
> 0 days up to and including 30 days	207	0.42 %	\$31,434,245	0.43 %
> 30 days up to and including 60 days	70	0.14 %	\$12,341,755	0.17 %
> 60 days up to and including 90 days	22	0.04 %	\$2,857,794	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 %
Total	49,265	100.00 %	\$7,228,308,445	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	5,067	14.24 %	\$905,852,807	15.22 %
> 3 up to and including 6 months	4,776	13.42 %	\$833,443,216	14.01 %
> 6 up to and including 9 months	3,975	11.17 %	\$694,577,349	11.67 %
> 9 up to and including 12 months	3,961	11.13 %	\$647,467,071	10.88 %
> 12 up to and including 15 months	2,037	5.72 %	\$345,782,845	5.81 %
> 15 up to and including 18 months	3,333	9.36 %	\$546,914,265	9.19 %
> 18 up to and including 21 months	5,161	14.50 %	\$828,363,001	13.92 %
> 21 up to and including 24 months	2,478	6.96 %	\$381,001,494	6.40 %
> 24 up to and including 27 months	578	1.62 %	\$98,637,974	1.66 %
> 27 up to and including 30 months	1,448	4.07 %	\$237,608,219	3.99 %
> 30 up to and including 33 months	1,135	3.19 %	\$181,092,944	3.04 %
> 33 up to and including 36 months	423	1.19 %	\$61,758,665	1.04 %
> 36 up to and including 48 months	846	2.38 %	\$132,320,772	2.22 %
> 48 up to and including 60 months	377	1.06 %	\$55,981,236	0.94 %
> 60 months	0	0.00 %	\$0	0.00 %
Total	35,595	100.00 %	\$5,950,801,859	100.00 %

Mortgage Pool by Payment Frequency

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Weekly	12,440	25.25 %	\$1,628,502,277	22.53 %
Fortnightly	25,585	51.93 %	\$3,683,417,453	50.96 %
Monthly	11,240	22.82 %	\$1,916,388,714	26.51 %
Total	49,265	100.00 %	\$7,228,308,445	100.00 %

