



ANZ Bank New Zealand Limited

ANZNZ Covered Bond Trust - Monthly Investor Report

Collection Period End Date:	30 September 2014
Determination Date:	15 October 2014
Trust Payment Date:	17 October 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	\$7,051,166,327	
(2)	Sum of the Asset Percentage Adjusted Housing Loan Balance Amount of each Housing Loan in the Housing Loan Portfolio	\$6,019,970,738	
			\$6,019,970,738
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 \$6,019,970,738

Results of Asset Coverage Test

Adjusted Aggregate Housing Loan Amount:	\$6,019,970,738
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:	179.86 %

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 October 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	\$3,124,399,517	79.86 %
Total Funding	\$7,036,767,325	

Pool Summary

Acquisition Cut off Date	01 Oct 2014
Current Aggregate Principal Balance (NZD)	\$7,036,767,325
Number of Loans	48,201
Number of Loan Groups	32,294
Average Loan Group Size	217,897
Maximum Loan Group Balance	\$1,943,773
Weighted Average Current Loan to Value Ratio (LVR)	56.57 %
Weighted Average Current Indexed Loan to Value Ratio (LVR)	53.38 %
Weighted Average Interest Rate	5.77 %
Weighted Average Seasoning (Months)	27.34
Weighted Average Remaining Term (Months)	249.69

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%	9,002	18.68 %	\$531,220,553	7.55 %
> 25.00% up to and including 30.00%	2,457	5.10 %	\$268,871,956	3.82 %
> 30.00% up to and including 35.00%	2,581	5.35 %	\$318,748,048	4.53 %
> 35.00% up to and including 40.00%	2,765	5.74 %	\$370,538,731	5.27 %
> 40.00% up to and including 45.00%	2,899	6.01 %	\$418,913,936	5.95 %
> 45.00% up to and including 50.00%	3,127	6.49 %	\$471,484,921	6.70 %
> 50.00% up to and including 55.00%	3,105	6.44 %	\$498,669,695	7.09 %
> 55.00% up to and including 60.00%	3,528	7.32 %	\$585,572,092	8.32 %
> 60.00% up to and including 65.00%	3,515	7.29 %	\$632,983,447	9.00 %
> 65.00% up to and including 70.00%	4,086	8.48 %	\$776,961,228	11.04 %
> 70.00% up to and including 75.00%	4,326	8.97 %	\$818,548,726	11.63 %
> 75.00% up to and including 80.00%	5,710	11.85 %	\$1,138,377,417	16.18 %
> 80.00% up to and including 85.00%	924	1.92 %	\$174,134,273	2.47 %
> 85.00% up to and including 90.00%	165	0.34 %	\$30,650,478	0.44 %
> 90.00% up to and including 95.00%	4	0.01 %	\$483,429	0.01 %
> 95.00% up to and including 100.00%	2	0.00 %	\$210,389	0.00 %
> 100.00%	5	0.01 %	\$398,008	0.01 %
Total	48,201	100.00 %	\$7,036,767,325	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%	10,001	20.75 %	\$656,741,058	9.33 %
> 25.00% up to and including 30.00%	2,758	5.72 %	\$319,733,277	4.54 %
> 30.00% up to and including 35.00%	2,710	5.62 %	\$355,224,705	5.05 %
> 35.00% up to and including 40.00%	2,956	6.13 %	\$417,589,379	5.93 %
> 40.00% up to and including 45.00%	3,032	6.29 %	\$455,564,939	6.47 %
> 45.00% up to and including 50.00%	3,396	7.05 %	\$550,350,650	7.82 %
> 50.00% up to and including 55.00%	3,439	7.13 %	\$585,719,480	8.32 %
> 55.00% up to and including 60.00%	3,737	7.75 %	\$660,028,013	9.38 %
> 60.00% up to and including 65.00%	3,768	7.82 %	\$722,404,921	10.27 %
> 65.00% up to and including 70.00%	3,818	7.92 %	\$739,439,008	10.51 %
> 70.00% up to and including 75.00%	3,784	7.85 %	\$709,719,080	10.09 %
> 75.00% up to and including 80.00%	3,980	8.26 %	\$744,534,282	10.58 %
> 80.00% up to and including 85.00%	628	1.30 %	\$93,655,821	1.33 %
> 85.00% up to and including 90.00%	149	0.31 %	\$20,684,153	0.29 %
> 90.00% up to and including 95.00%	18	0.04 %	\$2,340,633	0.03 %
> 95.00% up to and including 100.00%	7	0.01 %	\$1,251,050	0.02 %
> 100.00%	20	0.04 %	\$1,786,877	0.03 %
Total	48,201	100.00 %	\$7,036,767,325	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%	3,868	8.02 %	\$906,046,254	12.88 %
> 5.00% up to and including 5.50%	9,449	19.60 %	\$1,621,826,834	23.05 %
> 5.50% up to and including 6.00%	15,759	32.69 %	\$2,461,060,855	34.97 %
> 6.00% up to and including 6.50%	9,451	19.61 %	\$1,115,518,598	15.85 %
> 6.50% up to and including 7.00%	9,424	19.55 %	\$909,056,200	12.92 %
> 7.00% up to and including 7.50%	154	0.32 %	\$15,950,048	0.23 %
> 7.50% up to and including 8.00%	73	0.15 %	\$5,374,620	0.08 %
> 8.00% up to and including 8.50%	10	0.02 %	\$1,115,395	0.02 %
> 8.50% up to and including 9.00%	13	0.03 %	\$818,522	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	48,201	100.00 %	\$7,036,767,325	100.00 %

Mortgage Pool by Interest Option

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
<= 1 Year Fixed	8,310	17.24 %	\$1,366,644,745	19.42 %
<= 2 Year Fixed	11,513	23.89 %	\$2,055,896,718	29.22 %
<= 3 Year Fixed	8,469	17.57 %	\$1,323,162,745	18.80 %
<= 4 Year Fixed	5,138	10.66 %	\$829,276,707	11.78 %
<= 5 Year Fixed	1,015	2.11 %	\$156,170,033	2.22 %
> 5 Year Fixed	53	0.11 %	\$4,894,194	0.07 %
Total Fixed Rate	34,498	71.57 %	\$5,736,045,143	81.52 %
Total Variable Rate	13,703	28.43 %	\$1,300,722,182	18.48 %
Total	48,201	100.00 %	\$7,036,767,325	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	7,931	24.56 %	\$420,915,755	5.98 %
> \$100,000 up to and including \$200,000	9,478	29.35 %	\$1,437,633,345	20.43 %
> \$200,000 up to and including \$300,000	7,369	22.82 %	\$1,822,126,417	25.89 %
> \$300,000 up to and including \$400,000	3,962	12.27 %	\$1,369,673,254	19.46 %
> \$400,000 up to and including \$500,000	1,817	5.63 %	\$808,944,528	11.50 %
> \$500,000 up to and including \$600,000	830	2.57 %	\$452,548,724	6.43 %
> \$600,000 up to and including \$700,000	382	1.18 %	\$245,716,070	3.49 %
> \$700,000 up to and including \$800,000	212	0.66 %	\$159,266,215	2.26 %
> \$800,000 up to and including \$900,000	114	0.35 %	\$96,500,657	1.37 %
> \$900,000 up to and including \$1.00m	67	0.21 %	\$63,325,660	0.90 %
> \$1.00m up to and including \$1.25m	89	0.28 %	\$97,587,415	1.39 %
> \$1.25m up to and including \$1.50m	29	0.09 %	\$39,101,290	0.56 %
> \$1.50m up to and including \$1.75m	9	0.03 %	\$13,983,376	0.20 %
> \$1.75m up to and including \$2.00m	5	0.02 %	\$9,444,619	0.13 %
Total	32,294	100.00 %	\$7,036,767,325	100.00 %

Mortgage Pool by Geographic Distribution

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Auckland	15,460	32.07 %	\$2,996,231,673	42.58 %
Bay of Plenty	2,778	5.76 %	\$335,993,587	4.77 %
Canterbury	6,246	12.96 %	\$833,798,904	11.85 %
Gisborne	464	0.96 %	\$48,480,942	0.69 %
Hawke's Bay	1,591	3.30 %	\$170,347,121	2.42 %
Manawatu-Wanganui	2,517	5.22 %	\$244,938,863	3.48 %
Nelson/Marlborough	1,199	2.49 %	\$150,845,006	2.14 %
Northland	1,372	2.85 %	\$154,712,124	2.20 %
Otago	3,048	6.32 %	\$333,582,240	4.74 %
Southland	126	0.26 %	\$12,283,910	0.17 %
Taranaki	806	1.67 %	\$93,570,818	1.33 %
Waikato	5,049	10.47 %	\$654,672,592	9.30 %
Wellington	7,133	14.80 %	\$970,799,477	13.80 %
West Coast	412	0.85 %	\$36,510,070	0.52 %
Total	48,201	100.00 %	\$7,036,767,325	100.00 %

Mortgage Pool by Payment Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
P&I	46,296	96.05 %	\$6,661,572,179	94.67 %
Interest Only	1,905	3.95 %	\$375,195,146	5.33 %
Total	48,201	100.00 %	\$7,036,767,325	100.00 %

Mortgage Pool by Documentation Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Full Doc Loans	48,201	100.00 %	\$7,036,767,325	100.00 %
Low Doc Loans	0	0.00 %	\$0	0.00 %
No Doc Loans	0	0.00 %	\$0	0.00 %
Total	48,201	100.00 %	\$7,036,767,325	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	9.50 %	\$30,912,372	8.24 %
> 1 up to and including 2 years	170	8.92 %	\$31,225,405	8.32 %
> 2 up to and including 3 years	227	11.92 %	\$47,085,158	12.55 %
> 3 up to and including 4 years	193	10.13 %	\$34,046,309	9.07 %
> 4 up to and including 5 years	277	14.54 %	\$54,183,255	14.44 %
> 5 up to and including 6 years	214	11.23 %	\$42,774,121	11.40 %
> 6 up to and including 7 years	203	10.66 %	\$39,475,206	10.52 %
> 7 up to and including 8 years	226	11.86 %	\$51,848,007	13.82 %
> 8 up to and including 9 years	62	3.25 %	\$12,421,840	3.31 %
> 9 up to and including 10 years	146	7.66 %	\$30,216,210	8.05 %
>10 years	6	0.31 %	\$1,007,262	0.27 %
Total	1,905	100.00 %	\$375,195,146	100.00 %

Mortgage Pool by Occupancy Status

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Owner Occupied (Full Recourse)	41,096	85.26 %	\$5,766,343,011	81.95 %
Residential Investment (Full Recourse)	7,105	14.74 %	\$1,270,424,314	18.05 %
Total	48,201	100.00 %	\$7,036,767,325	100.00 %

Mortgage Pool by Property Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
House	43,167	89.56 %	\$6,333,226,572	90.00 %
Unit/ Flat/ Apartment*	5,034	10.44 %	\$703,540,753	10.00 %
Other	0	0.00 %	\$0	0.00 %
Total	48,201	100.00 %	\$7,036,767,325	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	349	0.72 %	\$22,370,577	0.32 %
> 3 up to and including 6 months	3,923	8.14 %	\$586,923,322	8.34 %
> 6 up to and including 9 months	4,313	8.95 %	\$643,959,586	9.15 %
> 9 up to and including 12 months	4,840	10.04 %	\$766,214,600	10.89 %
> 12 up to and including 15 months	4,108	8.52 %	\$597,633,642	8.49 %
> 15 up to and including 18 months	4,269	8.86 %	\$694,712,584	9.87 %
> 18 up to and including 21 months	2,950	6.12 %	\$463,432,724	6.59 %
> 21 up to and including 24 months	3,540	7.34 %	\$585,937,235	8.33 %
> 24 up to and including 27 months	1,504	3.12 %	\$242,088,632	3.44 %
> 27 up to and including 30 months	1,898	3.94 %	\$302,601,502	4.30 %
> 30 up to and including 33 months	1,649	3.42 %	\$251,173,049	3.57 %
> 33 up to and including 36 months	1,334	2.77 %	\$209,239,604	2.97 %
> 36 up to and including 48 months	3,793	7.87 %	\$519,060,016	7.38 %
> 48 up to and including 60 months	3,270	6.78 %	\$418,084,308	5.94 %
> 60 up to and including 72 months	2,390	4.96 %	\$310,623,132	4.41 %
> 72 up to and including 84 months	1,081	2.24 %	\$125,213,845	1.78 %
> 84 up to and including 96 months	983	2.04 %	\$119,404,617	1.70 %
> 96 up to and including 108 months	678	1.41 %	\$72,006,689	1.02 %
> 108 up to and including 120 months	517	1.07 %	\$47,496,421	0.67 %
> 120 months	812	1.68 %	\$58,591,241	0.83 %
Total	48,201	100.00 %	\$7,036,767,325	100.00 %

Mortgage Pool by Remaining Tenor

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 1 year	1,049	2.18 %	\$37,169,138	0.53 %
> 1 up to and including 2 years	1,306	2.71 %	\$51,567,493	0.73 %
> 2 up to and including 3 years	1,390	2.88 %	\$79,878,063	1.14 %
> 3 up to and including 4 years	1,450	3.01 %	\$81,473,214	1.16 %
> 4 up to and including 5 years	1,476	3.06 %	\$111,242,180	1.58 %
> 5 up to and including 6 years	1,246	2.59 %	\$105,865,595	1.50 %
> 6 up to and including 7 years	1,267	2.63 %	\$113,978,175	1.62 %
> 7 up to and including 8 years	1,343	2.79 %	\$144,235,078	2.05 %
> 8 up to and including 9 years	1,504	3.12 %	\$135,301,140	1.92 %
> 9 up to and including 10 years	1,552	3.22 %	\$159,198,241	2.26 %
> 10 up to and including 15 years	6,232	12.93 %	\$776,824,524	11.04 %
> 15 up to and including 20 years	6,720	13.94 %	\$1,014,995,256	14.42 %
> 20 up to and including 25 years	7,533	15.63 %	\$1,308,277,798	18.59 %
> 25 up to and including 30 years	14,133	29.32 %	\$2,916,761,430	41.45 %
> 30 years	0	0.00 %	\$0	0.00 %
Total	48,201	100.00 %	\$7,036,767,325	100.00 %

Mortgage Pool by Delinquencies

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Current (0 days)	47,939	99.46 %	\$6,993,851,198	99.39 %
> 0 days up to and including 30 days	197	0.41 %	\$32,805,797	0.47 %
> 30 days up to and including 60 days	48	0.10 %	\$7,538,599	0.11 %
> 60 days up to and including 90 days	17	0.04 %	\$2,571,732	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	48,201	100.00 %	\$7,036,767,325	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	5,377	15.59 %	\$947,265,208	16.51 %
> 3 up to and including 6 months	4,525	13.12 %	\$781,684,737	13.63 %
> 6 up to and including 9 months	3,838	11.13 %	\$683,773,315	11.92 %
> 9 up to and including 12 months	3,768	10.92 %	\$603,582,045	10.52 %
> 12 up to and including 15 months	2,419	7.01 %	\$417,819,634	7.28 %
> 15 up to and including 18 months	2,293	6.65 %	\$371,817,772	6.48 %
> 18 up to and including 21 months	4,994	14.48 %	\$797,263,078	13.90 %
> 21 up to and including 24 months	2,663	7.72 %	\$400,316,500	6.98 %
> 24 up to and including 27 months	582	1.69 %	\$95,776,955	1.67 %
> 27 up to and including 30 months	1,212	3.51 %	\$193,673,560	3.38 %
> 30 up to and including 33 months	939	2.72 %	\$161,642,780	2.82 %
> 33 up to and including 36 months	674	1.95 %	\$93,688,572	1.63 %
> 36 up to and including 48 months	839	2.43 %	\$131,924,698	2.30 %
> 48 up to and including 60 months	375	1.09 %	\$55,816,289	0.97 %
> 60 months	0	0.00 %	\$0	0.00 %
Total	34,498	100.00 %	\$5,736,045,143	100.00 %

Mortgage Pool by Payment Frequency

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Weekly	11,984	24.86 %	\$1,564,447,768	22.23 %
Fortnightly	24,971	51.81 %	\$3,569,843,538	50.73 %
Monthly	11,246	23.33 %	\$1,902,476,019	27.04 %
Total	48,201	100.00 %	\$7,036,767,325	100.00 %

