



ANZ Bank New Zealand Limited

ANZNZ Covered Bond Trust - Monthly Investor Report

Collection Period End Date:	31 March 2015
Determination Date:	15 April 2015
Trust Payment Date:	17 April 2015

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	\$6,722,190,799	
(2)	Sum of the Asset Percentage Adjusted Housing Loan Balance Amount of each Housing Loan in the Housing Loan Portfolio	\$5,748,818,024	
			\$5,748,818,024
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 \$5,748,818,024

Results of Asset Coverage Test

Adjusted Aggregate Housing Loan Amount:	\$5,748,818,024
NZD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds:	\$4,792,551,457
Asset Coverage Ratio:	TRUE
Asset Percentage:	85.47%
Contractual Overcollateralisation:	117.00 %
Total Overcollateralisation:	136.36 %

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 April 2015

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 2012-2	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 %
Series 2015-1 Tranche 1	27 Jan 2015	EUR 750,000,000	\$1,142,297,227	1.5231	Annual	0.6250 %
Total	-	-	\$4,792,551,457	-	-	-

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 2012-2	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
Series 2015-1 Tranche 1	117152677	XS1171526772	LSE	Soft Bullet	27 Jan 2022	27 Jan 2023

Funding Summary (NZD)

	Nominal Value	%
Intercompany Loan	\$4,792,551,457	100.00 %
Demand Loan	\$1,742,760,621	36.36 %
Total Funding	\$6,535,312,078	

Pool Summary

Acquisition Cut off Date	01 Apr 2015
Current Aggregate Principal Balance (NZD)	\$6,535,312,078
Number of Loans	44,509
Number of Loan Groups	30,449
Average Loan Group Size	214,631
Maximum Loan Group Balance	\$1,962,089
Weighted Average Current Loan to Value Ratio (LVR)	56.28 %
Weighted Average Current Indexed Loan to Value Ratio (LVR)	53.00 %
Weighted Average Interest Rate	5.89 %
Weighted Average Seasoning (Months)	30.32
Weighted Average Remaining Term (Months)	250.67

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%	8,849	19.88 %	\$520,512,943	7.96 %
> 25.00% up to and including 30.00%	2,339	5.26 %	\$253,383,695	3.88 %
> 30.00% up to and including 35.00%	2,366	5.32 %	\$286,203,432	4.38 %
> 35.00% up to and including 40.00%	2,652	5.96 %	\$349,674,096	5.35 %
> 40.00% up to and including 45.00%	2,566	5.77 %	\$376,264,257	5.76 %
> 45.00% up to and including 50.00%	2,869	6.45 %	\$437,752,740	6.70 %
> 50.00% up to and including 55.00%	2,893	6.50 %	\$471,020,904	7.21 %
> 55.00% up to and including 60.00%	3,102	6.97 %	\$522,865,417	8.00 %
> 60.00% up to and including 65.00%	3,332	7.49 %	\$610,291,275	9.34 %
> 65.00% up to and including 70.00%	3,699	8.31 %	\$746,207,627	11.42 %
> 70.00% up to and including 75.00%	3,986	8.96 %	\$753,041,429	11.52 %
> 75.00% up to and including 80.00%	5,097	11.45 %	\$1,074,600,109	16.44 %
> 80.00% up to and including 85.00%	634	1.42 %	\$112,404,420	1.72 %
> 85.00% up to and including 90.00%	120	0.27 %	\$19,889,591	0.30 %
> 90.00% up to and including 95.00%	1	0.00 %	\$147,111	0.00 %
> 95.00% up to and including 100.00%	4	0.01 %	\$1,053,031	0.02 %
> 100.00%	0	0.00 %	\$0	0.00 %
Total	44,509	100.00 %	\$6,535,312,078	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%	9,839	22.11 %	\$643,411,581	9.85 %
> 25.00% up to and including 30.00%	2,542	5.71 %	\$296,318,678	4.53 %
> 30.00% up to and including 35.00%	2,526	5.68 %	\$330,174,055	5.05 %
> 35.00% up to and including 40.00%	2,882	6.48 %	\$404,073,084	6.18 %
> 40.00% up to and including 45.00%	2,783	6.25 %	\$432,644,615	6.62 %
> 45.00% up to and including 50.00%	3,190	7.17 %	\$518,106,511	7.93 %
> 50.00% up to and including 55.00%	3,034	6.82 %	\$530,839,610	8.12 %
> 55.00% up to and including 60.00%	3,220	7.23 %	\$597,547,791	9.14 %
> 60.00% up to and including 65.00%	3,371	7.57 %	\$647,800,507	9.91 %
> 65.00% up to and including 70.00%	3,506	7.88 %	\$697,195,454	10.67 %
> 70.00% up to and including 75.00%	3,526	7.92 %	\$679,937,257	10.40 %
> 75.00% up to and including 80.00%	3,404	7.65 %	\$651,185,249	9.96 %
> 80.00% up to and including 85.00%	553	1.24 %	\$88,254,750	1.35 %
> 85.00% up to and including 90.00%	111	0.25 %	\$14,273,196	0.22 %
> 90.00% up to and including 95.00%	9	0.02 %	\$1,549,191	0.02 %
> 95.00% up to and including 100.00%	4	0.01 %	\$937,367	0.01 %
> 100.00%	9	0.02 %	\$1,063,183	0.02 %
Total	44,509	100.00 %	\$6,535,312,078	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%	731	1.64 %	\$196,855,275	3.01 %
> 5.00% up to and including 5.50%	5,989	13.46 %	\$1,151,337,335	17.62 %
> 5.50% up to and including 6.00%	20,226	45.44 %	\$3,268,253,399	50.01 %
> 6.00% up to and including 6.50%	9,202	20.67 %	\$1,094,478,213	16.75 %
> 6.50% up to and including 7.00%	8,152	18.32 %	\$805,157,388	12.32 %
> 7.00% up to and including 7.50%	140	0.31 %	\$14,174,450	0.22 %
> 7.50% up to and including 8.00%	63	0.14 %	\$4,673,023	0.07 %
> 8.00% up to and including 8.50%	6	0.01 %	\$382,995	0.01 %
> 8.50% up to and including 9.00%	0	0.00 %	\$0	0.00 %
> 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	44,509	100.00 %	\$6,535,312,078	100.00 %

Mortgage Pool by Interest Option

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
<= 1 Year Fixed	5,333	11.98 %	\$867,076,143	13.27 %
<= 2 Year Fixed	8,155	18.32 %	\$1,394,358,921	21.34 %
<= 3 Year Fixed	12,398	27.86 %	\$2,057,657,698	31.49 %
<= 4 Year Fixed	5,696	12.80 %	\$933,294,544	14.28 %
<= 5 Year Fixed	1,012	2.27 %	\$152,769,089	2.34 %
> 5 Year Fixed	89	0.20 %	\$9,613,644	0.15 %
Total Fixed Rate	32,683	73.43 %	\$5,414,770,040	82.85 %
Total Variable Rate	11,826	26.57 %	\$1,120,542,038	17.15 %
Total	44,509	100.00 %	\$6,535,312,078	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	7,749	25.45 %	\$406,803,468	6.22 %
> \$100,000 up to and including \$200,000	8,744	28.72 %	\$1,324,812,010	20.27 %
> \$200,000 up to and including \$300,000	7,091	23.29 %	\$1,754,375,375	26.84 %
> \$300,000 up to and including \$400,000	3,662	12.03 %	\$1,266,054,050	19.37 %
> \$400,000 up to and including \$500,000	1,665	5.47 %	\$742,718,913	11.36 %
> \$500,000 up to and including \$600,000	747	2.45 %	\$406,688,852	6.22 %
> \$600,000 up to and including \$700,000	336	1.10 %	\$216,935,428	3.32 %
> \$700,000 up to and including \$800,000	205	0.67 %	\$153,761,215	2.35 %
> \$800,000 up to and including \$900,000	79	0.26 %	\$66,595,550	1.02 %
> \$900,000 up to and including \$1.00m	49	0.16 %	\$46,218,319	0.71 %
> \$1.00m up to and including \$1.25m	81	0.27 %	\$89,230,785	1.37 %
> \$1.25m up to and including \$1.50m	26	0.09 %	\$35,963,559	0.55 %
> \$1.50m up to and including \$1.75m	10	0.03 %	\$15,644,361	0.24 %
> \$1.75m up to and including \$2.00m	5	0.02 %	\$9,510,192	0.15 %
Total	30,449	100.00 %	\$6,535,312,078	100.00 %

Mortgage Pool by Geographic Distribution

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Auckland	14,050	31.57 %	\$2,773,885,631	42.44 %
Bay of Plenty	2,570	5.77 %	\$313,136,306	4.79 %
Canterbury	5,873	13.20 %	\$796,321,169	12.18 %
Gisborne	433	0.97 %	\$44,000,311	0.67 %
Hawke's Bay	1,465	3.29 %	\$157,761,901	2.41 %
Manawatu-Wanganui	2,412	5.42 %	\$231,051,246	3.54 %
Nelson/Marlborough	1,182	2.66 %	\$146,608,743	2.24 %
Northland	1,289	2.90 %	\$144,385,516	2.21 %
Otago	2,827	6.35 %	\$308,486,578	4.72 %
Southland	121	0.27 %	\$11,415,910	0.17 %
Taranaki	764	1.72 %	\$90,799,709	1.39 %
Waikato	4,695	10.55 %	\$612,247,995	9.37 %
Wellington	6,451	14.49 %	\$870,721,000	13.32 %
West Coast	377	0.85 %	\$34,490,063	0.53 %
Total	44,509	100.00 %	\$6,535,312,078	100.00 %

Mortgage Pool by Payment Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
P&I	42,920	96.43 %	\$6,225,775,008	95.26 %
Interest Only	1,589	3.57 %	\$309,537,070	4.74 %
Total	44,509	100.00 %	\$6,535,312,078	100.00 %

Mortgage Pool by Documentation Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Full Doc Loans	44,509	100.00 %	\$6,535,312,078	100.00 %
Low Doc Loans	0	0.00 %	\$0	0.00 %
No Doc Loans	0	0.00 %	\$0	0.00 %
Total	44,509	100.00 %	\$6,535,312,078	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	131	8.24 %	\$23,587,818	7.62 %
> 1 up to and including 2 years	196	12.33 %	\$35,479,931	11.46 %
> 2 up to and including 3 years	162	10.20 %	\$31,319,986	10.12 %
> 3 up to and including 4 years	199	12.52 %	\$36,283,241	11.72 %
> 4 up to and including 5 years	237	14.92 %	\$44,751,856	14.46 %
> 5 up to and including 6 years	150	9.44 %	\$29,360,628	9.49 %
> 6 up to and including 7 years	208	13.09 %	\$43,816,088	14.16 %
> 7 up to and including 8 years	93	5.85 %	\$19,831,409	6.41 %
> 8 up to and including 9 years	75	4.72 %	\$14,335,768	4.63 %
> 9 up to and including 10 years	134	8.43 %	\$29,979,468	9.69 %
>10 years	4	0.25 %	\$790,878	0.26 %
Total	1,589	100.00 %	\$309,537,070	100.00 %

Mortgage Pool by Occupancy Status

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Owner Occupied (Full Recourse)	38,094	85.59 %	\$5,385,515,012	82.41 %
Residential Investment (Full Recourse)	6,415	14.41 %	\$1,149,797,065	17.59 %
Total	44,509	100.00 %	\$6,535,312,078	100.00 %

Mortgage Pool by Property Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
House	39,891	89.62 %	\$5,896,414,313	90.22 %
Unit/ Flat/ Apartment*	4,618	10.38 %	\$638,897,765	9.78 %
Other	0	0.00 %	\$0	0.00 %
Total	44,509	100.00 %	\$6,535,312,078	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	0	0.00 %	\$0	0.00 %
> 3 up to and including 6 months	581	1.31 %	\$98,699,263	1.51 %
> 6 up to and including 9 months	2,275	5.11 %	\$381,301,392	5.83 %
> 9 up to and including 12 months	4,660	10.47 %	\$748,392,635	11.45 %
> 12 up to and including 15 months	3,837	8.62 %	\$573,886,750	8.78 %
> 15 up to and including 18 months	4,010	9.01 %	\$614,468,242	9.40 %
> 18 up to and including 21 months	3,696	8.30 %	\$546,982,756	8.37 %
> 21 up to and including 24 months	3,819	8.58 %	\$630,097,552	9.64 %
> 24 up to and including 27 months	2,303	5.17 %	\$343,916,498	5.26 %
> 27 up to and including 30 months	2,645	5.94 %	\$411,259,838	6.29 %
> 30 up to and including 33 months	1,256	2.82 %	\$197,238,610	3.02 %
> 33 up to and including 36 months	1,634	3.67 %	\$252,735,198	3.87 %
> 36 up to and including 48 months	4,287	9.63 %	\$608,853,808	9.32 %
> 48 up to and including 60 months	2,785	6.26 %	\$368,083,903	5.63 %
> 60 up to and including 72 months	2,521	5.66 %	\$318,468,816	4.87 %
> 72 up to and including 84 months	1,216	2.73 %	\$144,721,640	2.21 %
> 84 up to and including 96 months	824	1.85 %	\$93,181,551	1.43 %
> 96 up to and including 108 months	745	1.67 %	\$86,494,703	1.32 %
> 108 up to and including 120 months	544	1.22 %	\$53,414,493	0.82 %
> 120 months	871	1.96 %	\$63,114,432	0.97 %
Total	44,509	100.00 %	\$6,535,312,078	100.00 %

Mortgage Pool by Remaining Tenor

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 1 year	982	2.21 %	\$29,363,472	0.45 %
> 1 up to and including 2 years	1,208	2.71 %	\$52,837,503	0.81 %
> 2 up to and including 3 years	1,301	2.92 %	\$61,803,393	0.95 %
> 3 up to and including 4 years	1,333	2.99 %	\$79,663,446	1.22 %
> 4 up to and including 5 years	1,290	2.90 %	\$95,573,288	1.46 %
> 5 up to and including 6 years	1,141	2.56 %	\$90,065,643	1.38 %
> 6 up to and including 7 years	1,193	2.68 %	\$114,517,630	1.75 %
> 7 up to and including 8 years	1,206	2.71 %	\$111,072,459	1.70 %
> 8 up to and including 9 years	1,424	3.20 %	\$127,775,945	1.96 %
> 9 up to and including 10 years	1,289	2.90 %	\$137,302,400	2.10 %
> 10 up to and including 15 years	5,857	13.16 %	\$722,848,068	11.06 %
> 15 up to and including 20 years	6,153	13.82 %	\$924,272,191	14.14 %
> 20 up to and including 25 years	7,075	15.90 %	\$1,217,369,261	18.63 %
> 25 up to and including 30 years	13,057	29.34 %	\$2,770,847,381	42.40 %
> 30 years	0	0.00 %	\$0	0.00 %
Total	44,509	100.00 %	\$6,535,312,078	100.00 %

Mortgage Pool by Delinquencies

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Current (0 days)	44,181	99.26 %	\$6,476,713,929	99.10 %
> 0 days up to and including 30 days	224	0.50 %	\$38,356,965	0.59 %
> 30 days up to and including 60 days	79	0.18 %	\$15,024,645	0.23 %
> 60 days up to and including 90 days	25	0.06 %	\$5,216,539	0.08 %
> 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	44,509	100.00 %	\$6,535,312,078	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	4,125	12.62 %	\$720,381,504	13.30 %
> 3 up to and including 6 months	4,015	12.28 %	\$648,053,612	11.97 %
> 6 up to and including 9 months	3,732	11.42 %	\$630,526,856	11.64 %
> 9 up to and including 12 months	3,311	10.13 %	\$539,437,860	9.96 %
> 12 up to and including 15 months	5,133	15.71 %	\$826,708,822	15.27 %
> 15 up to and including 18 months	3,537	10.82 %	\$592,362,203	10.94 %
> 18 up to and including 21 months	2,342	7.17 %	\$405,115,127	7.48 %
> 21 up to and including 24 months	2,610	7.99 %	\$420,385,492	7.76 %
> 24 up to and including 27 months	1,066	3.26 %	\$190,687,133	3.52 %
> 27 up to and including 30 months	936	2.86 %	\$151,324,011	2.79 %
> 30 up to and including 33 months	432	1.32 %	\$71,266,015	1.32 %
> 33 up to and including 36 months	465	1.42 %	\$70,295,447	1.30 %
> 36 up to and including 48 months	750	2.29 %	\$115,976,358	2.14 %
> 48 up to and including 60 months	228	0.70 %	\$31,976,044	0.59 %
> 60 months	1	0.00 %	\$273,558	0.01 %
Total	32,683	100.00 %	\$5,414,770,040	100.00 %

Mortgage Pool by Payment Frequency

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Weekly	11,264	25.31 %	\$1,472,052,682	22.52 %
Fortnightly	23,159	52.03 %	\$3,338,766,272	51.09 %
Monthly	10,086	22.66 %	\$1,724,493,124	26.39 %
Total	44,509	100.00 %	\$6,535,312,078	100.00 %

