



ANZ Bank New Zealand Limited

ANZNZ Covered Bond Trust - Monthly Investor Report

Collection Period End Date:	31 May 2015
Determination Date:	15 June 2015
Trust Payment Date:	17 June 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	\$6,159,231,747
(2)	Sum of the Asset Percentage Adjusted Housing Loan Balance Amount of each Housing Loan in the Housing Loan Portfolio	\$5,330,117,495
		\$5,330,117,495
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	<i>(This section contains garbled text)</i>	\$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 \$5,330,117,495

Results of Asset Coverage Test

Adjusted Aggregate Housing Loan Amount: \$5,330,117,495

NZD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds: \$4,792,551,457

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Asset Percentage: 86.50%

Contractual Overcollateralisation: 115.61 %

Total Overcollateralisation: 144.74 %

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 June 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	\$2,144,200,799	44.74 %
Total Funding	\$6,936,752,256	

Pool Summary

Acquisition Cut off Date	01 Jun 2015
Current Aggregate Principal Balance (NZD)	\$6,936,752,256
Number of Loans	46,856
Number of Loan Groups	30,959
Average Loan Group Size	224,063
Maximum Loan Group Balance	\$1,955,390
Weighted Average Current Loan to Value Ratio (LVR)	57.00 %
Weighted Average Current Indexed Loan to Value Ratio (LVR)	53.03 %
Weighted Average Interest Rate	5.88 %
Weighted Average Seasoning (Months)	29.64
Weighted Average Remaining Term (Months)	252.54

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%	8,528	18.20 %	\$493,134,773	7.11 %
> 25.00% up to and including 30.00%	2,336	4.99 %	\$247,186,974	3.56 %
> 30.00% up to and including 35.00%	2,462	5.25 %	\$295,755,259	4.26 %
> 35.00% up to and including 40.00%	2,743	5.85 %	\$357,286,091	5.15 %
> 40.00% up to and including 45.00%	2,728	5.82 %	\$397,994,477	5.74 %
> 45.00% up to and including 50.00%	3,051	6.51 %	\$464,644,072	6.70 %
> 50.00% up to and including 55.00%	3,173	6.77 %	\$508,179,603	7.33 %
> 55.00% up to and including 60.00%	3,337	7.12 %	\$548,873,196	7.91 %
> 60.00% up to and including 65.00%	3,600	7.68 %	\$655,879,898	9.46 %
> 65.00% up to and including 70.00%	4,035	8.61 %	\$815,022,749	11.75 %
> 70.00% up to and including 75.00%	4,227	9.02 %	\$802,164,477	11.56 %
> 75.00% up to and including 80.00%	5,973	12.75 %	\$1,234,999,173	17.80 %
> 80.00% up to and including 85.00%	564	1.20 %	\$99,432,815	1.43 %
> 85.00% up to and including 90.00%	98	0.21 %	\$15,980,614	0.23 %
> 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%	1	0.00 %	\$218,086	0.00 %
Total	46,856	100.00 %	\$6,936,752,256	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%	9,736	20.78 %	\$643,434,678	9.28 %
> 25.00% up to and including 30.00%	2,567	5.48 %	\$301,369,074	4.34 %
> 30.00% up to and including 35.00%	2,725	5.82 %	\$357,807,662	5.16 %
> 35.00% up to and including 40.00%	3,057	6.52 %	\$433,535,422	6.25 %
> 40.00% up to and including 45.00%	2,982	6.36 %	\$468,971,303	6.76 %
> 45.00% up to and including 50.00%	3,416	7.29 %	\$558,557,684	8.05 %
> 50.00% up to and including 55.00%	3,367	7.19 %	\$580,245,874	8.36 %
> 55.00% up to and including 60.00%	3,439	7.34 %	\$629,005,796	9.07 %
> 60.00% up to and including 65.00%	3,788	8.08 %	\$750,659,125	10.82 %
> 65.00% up to and including 70.00%	3,636	7.76 %	\$721,369,034	10.40 %
> 70.00% up to and including 75.00%	3,981	8.50 %	\$778,361,865	11.22 %
> 75.00% up to and including 80.00%	3,647	7.78 %	\$641,146,970	9.24 %
> 80.00% up to and including 85.00%	405	0.86 %	\$59,097,823	0.85 %
> 85.00% up to and including 90.00%	86	0.18 %	\$10,148,033	0.15 %
> 90.00% up to and including 95.00%	11	0.02 %	\$1,476,225	0.02 %
> 95.00% up to and including 100.00%	4	0.01 %	\$556,764	0.01 %
> 100.00%	9	0.02 %	\$1,008,923	0.01 %
Total	46,856	100.00 %	\$6,936,752,256	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%	420	0.90 %	\$115,267,507	1.66 %
> 5.00% up to and including 5.50%	7,437	15.87 %	\$1,381,604,450	19.92 %
> 5.50% up to and including 6.00%	21,162	45.16 %	\$3,526,967,060	50.84 %
> 6.00% up to and including 6.50%	9,740	20.79 %	\$1,134,663,400	16.36 %
> 6.50% up to and including 7.00%	7,900	16.86 %	\$759,703,080	10.95 %
> 7.00% up to and including 7.50%	134	0.29 %	\$14,014,387	0.20 %
> 7.50% up to and including 8.00%	59	0.13 %	\$4,413,854	0.06 %
> 8.00% up to and including 8.50%	4	0.01 %	\$118,517	0.00 %
> 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	46,856	100.00 %	\$6,936,752,256	100.00 %

Mortgage Pool by Interest Option

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
<= 1 Year Fixed	4,983	10.63 %	\$813,498,382	11.73 %
<= 2 Year Fixed	7,506	16.02 %	\$1,249,078,290	18.01 %
<= 3 Year Fixed	15,003	32.02 %	\$2,564,105,139	36.96 %
<= 4 Year Fixed	6,197	13.23 %	\$1,042,333,484	15.03 %
<= 5 Year Fixed	1,045	2.23 %	\$161,815,720	2.33 %
> 5 Year Fixed	165	0.35 %	\$20,757,733	0.30 %
Total Fixed Rate	34,899	74.48 %	\$5,851,588,748	84.36 %
Total Variable Rate	11,957	25.52 %	\$1,085,163,508	15.64 %
Total	46,856	100.00 %	\$6,936,752,256	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	7,271	23.49 %	\$385,515,670	5.56 %
> \$100,000 up to and including \$200,000	8,777	28.35 %	\$1,342,716,642	19.36 %
> \$200,000 up to and including \$300,000	7,402	23.91 %	\$1,831,688,598	26.41 %
> \$300,000 up to and including \$400,000	3,923	12.67 %	\$1,355,081,722	19.53 %
> \$400,000 up to and including \$500,000	1,785	5.77 %	\$796,807,904	11.49 %
> \$500,000 up to and including \$600,000	846	2.73 %	\$460,417,049	6.64 %
> \$600,000 up to and including \$700,000	405	1.31 %	\$261,150,260	3.76 %
> \$700,000 up to and including \$800,000	237	0.77 %	\$177,732,915	2.56 %
> \$800,000 up to and including \$900,000	100	0.32 %	\$84,187,888	1.21 %
> \$900,000 up to and including \$1.00m	65	0.21 %	\$61,548,161	0.89 %
> \$1.00m up to and including \$1.25m	101	0.33 %	\$110,758,283	1.60 %
> \$1.25m up to and including \$1.50m	30	0.10 %	\$41,070,101	0.59 %
> \$1.50m up to and including \$1.75m	13	0.04 %	\$20,532,342	0.30 %
> \$1.75m up to and including \$2.00m	4	0.01 %	\$7,544,718	0.11 %
Total	30,959	100.00 %	\$6,936,752,256	100.00 %

Mortgage Pool by Geographic Distribution

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Auckland	14,790	31.56 %	\$2,967,863,947	42.78 %
Bay of Plenty	2,725	5.82 %	\$334,754,874	4.83 %
Canterbury	6,273	13.39 %	\$860,346,032	12.40 %
Gisborne	453	0.97 %	\$45,810,884	0.66 %
Hawke's Bay	1,519	3.24 %	\$162,857,119	2.35 %
Manawatu-Wanganui	2,562	5.47 %	\$246,612,651	3.56 %
Nelson/Marlborough	1,239	2.64 %	\$153,643,640	2.21 %
Northland	1,343	2.87 %	\$150,024,691	2.16 %
Otago	2,985	6.37 %	\$327,505,568	4.72 %
Southland	126	0.27 %	\$11,531,310	0.17 %
Taranaki	794	1.69 %	\$96,955,565	1.40 %
Waikato	4,880	10.41 %	\$637,548,452	9.19 %
Wellington	6,773	14.45 %	\$906,214,574	13.06 %
West Coast	394	0.84 %	\$35,082,946	0.51 %
Total	46,856	100.00 %	\$6,936,752,256	100.00 %

Mortgage Pool by Payment Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
P&I	45,133	96.32 %	\$6,600,441,143	95.15 %
Interest Only	1,723	3.68 %	\$336,311,113	4.85 %
Total	46,856	100.00 %	\$6,936,752,256	100.00 %

Mortgage Pool by Documentation Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Full Doc Loans	46,856	100.00 %	\$6,936,752,256	100.00 %
Low Doc Loans	0	0.00 %	\$0	0.00 %
No Doc Loans	0	0.00 %	\$0	0.00 %
Total	46,856	100.00 %	\$6,936,752,256	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	148	8.59 %	\$26,317,807	7.83 %
> 1 up to and including 2 years	212	12.30 %	\$40,418,872	12.02 %
> 2 up to and including 3 years	151	8.76 %	\$27,341,167	8.13 %
> 3 up to and including 4 years	204	11.84 %	\$36,834,845	10.95 %
> 4 up to and including 5 years	242	14.05 %	\$44,669,947	13.28 %
> 5 up to and including 6 years	146	8.47 %	\$28,354,161	8.43 %
> 6 up to and including 7 years	219	12.71 %	\$47,620,946	14.16 %
> 7 up to and including 8 years	85	4.93 %	\$16,398,870	4.88 %
> 8 up to and including 9 years	129	7.49 %	\$26,449,875	7.86 %
> 9 up to and including 10 years	184	10.68 %	\$41,627,653	12.38 %
>10 years	3	0.17 %	\$276,968	0.08 %
Total	1,723	100.00 %	\$336,311,113	100.00 %

Mortgage Pool by Occupancy Status

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Owner Occupied (Full Recourse)	40,171	85.73 %	\$5,709,962,537	82.31 %
Residential Investment (Full Recourse)	6,685	14.27 %	\$1,226,789,719	17.69 %
Total	46,856	100.00 %	\$6,936,752,256	100.00 %

Mortgage Pool by Property Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
House	41,979	89.59 %	\$6,256,861,426	90.20 %
Unit/ Flat/ Apartment*	4,877	10.41 %	\$679,890,830	9.80 %
Other	0	0.00 %	\$0	0.00 %
Total	46,856	100.00 %	\$6,936,752,256	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	629	1.34 %	\$41,673,433	0.60 %
> 3 up to and including 6 months	1,724	3.68 %	\$287,287,573	4.14 %
> 6 up to and including 9 months	2,437	5.20 %	\$453,029,785	6.53 %
> 9 up to and including 12 months	3,437	7.34 %	\$567,418,638	8.18 %
> 12 up to and including 15 months	4,734	10.10 %	\$747,202,688	10.77 %
> 15 up to and including 18 months	3,408	7.27 %	\$519,765,398	7.49 %
> 18 up to and including 21 months	3,698	7.89 %	\$557,703,928	8.04 %
> 21 up to and including 24 months	3,994	8.52 %	\$622,373,866	8.97 %
> 24 up to and including 27 months	3,106	6.63 %	\$489,394,092	7.06 %
> 27 up to and including 30 months	2,468	5.27 %	\$386,151,307	5.57 %
> 30 up to and including 33 months	1,791	3.82 %	\$266,896,139	3.85 %
> 33 up to and including 36 months	1,213	2.59 %	\$184,068,586	2.65 %
> 36 up to and including 48 months	4,592	9.80 %	\$666,933,576	9.61 %
> 48 up to and including 60 months	2,770	5.91 %	\$364,662,025	5.26 %
> 60 up to and including 72 months	2,429	5.18 %	\$308,844,153	4.45 %
> 72 up to and including 84 months	1,421	3.03 %	\$173,808,460	2.51 %
> 84 up to and including 96 months	828	1.77 %	\$91,206,627	1.31 %
> 96 up to and including 108 months	722	1.54 %	\$86,612,840	1.25 %
> 108 up to and including 120 months	543	1.16 %	\$54,853,976	0.79 %
> 120 months	912	1.95 %	\$66,865,167	0.96 %
Total	46,856	100.00 %	\$6,936,752,256	100.00 %

Mortgage Pool by Remaining Tenor

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 1 year	1,022	2.18 %	\$32,545,234	0.47 %
> 1 up to and including 2 years	1,301	2.78 %	\$57,452,697	0.83 %
> 2 up to and including 3 years	1,375	2.93 %	\$59,757,689	0.86 %
> 3 up to and including 4 years	1,416	3.02 %	\$81,543,753	1.18 %
> 4 up to and including 5 years	1,393	2.97 %	\$95,871,914	1.38 %
> 5 up to and including 6 years	1,198	2.56 %	\$90,046,288	1.30 %
> 6 up to and including 7 years	1,260	2.69 %	\$124,769,228	1.80 %
> 7 up to and including 8 years	1,248	2.66 %	\$106,307,670	1.53 %
> 8 up to and including 9 years	1,460	3.12 %	\$140,543,518	2.03 %
> 9 up to and including 10 years	1,451	3.10 %	\$157,357,709	2.27 %
> 10 up to and including 15 years	6,018	12.84 %	\$739,273,077	10.66 %
> 15 up to and including 20 years	6,396	13.65 %	\$975,938,801	14.07 %
> 20 up to and including 25 years	7,278	15.53 %	\$1,260,817,764	18.18 %
> 25 up to and including 30 years	14,040	29.96 %	\$3,014,526,915	43.46 %
> 30 years	0	0.00 %	\$0	0.00 %
Total	46,856	100.00 %	\$6,936,752,256	100.00 %

Mortgage Pool by Delinquencies

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Current (0 days)	46,530	99.30 %	\$6,881,922,970	99.21 %
> 0 days up to and including 30 days	232	0.50 %	\$38,724,568	0.56 %
> 30 days up to and including 60 days	82	0.18 %	\$14,376,913	0.21 %
> 60 days up to and including 90 days	11	0.02 %	\$1,667,616	0.02 %
> 90 days up to and including 120 days	1	0.00 %	\$60,190	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	46,856	100.00 %	\$6,936,752,256	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	4,121	11.81 %	\$685,736,486	11.72 %
> 3 up to and including 6 months	4,430	12.69 %	\$732,005,592	12.51 %
> 6 up to and including 9 months	3,271	9.37 %	\$541,951,548	9.26 %
> 9 up to and including 12 months	5,167	14.81 %	\$830,844,983	14.20 %
> 12 up to and including 15 months	4,738	13.58 %	\$775,264,809	13.25 %
> 15 up to and including 18 months	3,107	8.90 %	\$578,863,917	9.89 %
> 18 up to and including 21 months	2,817	8.07 %	\$510,053,017	8.72 %
> 21 up to and including 24 months	3,389	9.71 %	\$547,982,181	9.36 %
> 24 up to and including 27 months	1,153	3.30 %	\$194,365,229	3.32 %
> 27 up to and including 30 months	657	1.88 %	\$125,145,232	2.14 %
> 30 up to and including 33 months	616	1.77 %	\$106,572,792	1.82 %
> 33 up to and including 36 months	469	1.34 %	\$72,389,285	1.24 %
> 36 up to and including 48 months	677	1.94 %	\$105,353,174	1.80 %
> 48 up to and including 60 months	286	0.82 %	\$44,959,709	0.77 %
> 60 months	1	0.00 %	\$100,793	0.00 %
Total	34,899	100.00 %	\$5,851,588,748	100.00 %

Mortgage Pool by Payment Frequency

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Weekly	12,028	25.67 %	\$1,578,337,900	22.75 %
Fortnightly	24,259	51.77 %	\$3,526,930,689	50.84 %
Monthly	10,569	22.56 %	\$1,831,483,667	26.40 %
Total	46,856	100.00 %	\$6,936,752,256	100.00 %

