

ANZNZ Covered Bond Trust - Monthly Investor Report

Collection Period End Date:	30 November 2016
Determination Date:	15 December 2016
Trust Payment Date:	19 December 2016

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

Asset Coverage Test as at 15 December 2016

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	\$10,654,125,775
(2)	Sum of the Asset Percentage Adjusted Housing Loan Balance Amount of each Housing Loan in the Housing Loan Portfolio	\$9,589,089,440
		\$9,589,089,440
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	\$9,589,089,440
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Results of Asset Coverage Test

Adjusted Aggregate Housing Loan Amount:	\$9,589,089,440
NZD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds:	\$5,074,674,932
Adjusted Aggregate Housing Loan Amount >= NZ Dollar Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds?	TRUE
Asset Percentage:	90.00%
Contractual Overcollateralisation:	111.11 %
Total Overcollateralisation:	209.25 %

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 December 2016

Bond Issuance

Bonds	Issue Date	Principal Balance	Principal Balance (NZD Equiv.)	Exchange Rate	Coupon Frequency	Coupon Rate
Series 2012-2	27 Feb 2012	CHF 300,000,000	\$393,170,369	1.3106	Annual	1.5000 %
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 %
Series 2016-1 Tranche 1	22 Sep 2016	EUR 1,000,000,000	\$1,551,948,052	1.5519	Annual	0.1250 %
Total	-	-	\$5,074,674,932	-	-	-

Bonds	Common Code	ISIN	Listing	Note Type	Final Maturity Date	Extended Due for Payment Date
Series 2012-2	074475019	CH0149182450	SIX	Hard Bullet	27 Feb 2018	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
Series 2016-1 Tranche 1	-	XS1492834806	LSE	Soft Bullet	22 Sep 2023	23 Sep 2024

Funding Summary (NZD)

	Nominal Value	%
Intercompany Loan	\$5,074,674,932	100.00 %
Demand Loan	\$5,543,920,508	109.25 %
Total Funding	\$10,618,595,439	

Pool Summary

Acquisition Cut off Date	01 Dec 2016
Current Aggregate Principal Balance (NZD)	\$10,618,595,439
Number of Loans	59,375
Number of Loan Groups	39,290
Average Loan Group Size	270,262
Maximum Loan Group Balance	\$1,985,811
Weighted Average Current Loan to Value Ratio (LVR)	55.06 %
Weighted Average Current Indexed Loan to Value Ratio (LVR)	48.09 %
Weighted Average Interest Rate	4.88 %
Weighted Average Seasoning (Months)	29.64
Weighted Average Remaining Term (Months)	248.42

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%	11,429	19.25 %	\$848,784,658	7.99 %
> 25.00% up to and including 30.00%	3,290	5.54 %	\$435,368,874	4.10 %
> 30.00% up to and including 35.00%	3,498	5.89 %	\$516,277,771	4.86 %
> 35.00% up to and including 40.00%	3,677	6.19 %	\$602,973,741	5.68 %
> 40.00% up to and including 45.00%	3,791	6.38 %	\$652,325,233	6.14 %
> 45.00% up to and including 50.00%	4,001	6.74 %	\$745,573,274	7.02 %
> 50.00% up to and including 55.00%	4,357	7.34 %	\$854,293,760	8.05 %
> 55.00% up to and including 60.00%	4,425	7.45 %	\$909,294,742	8.56 %
> 60.00% up to and including 65.00%	4,782	8.05 %	\$1,016,949,681	9.58 %
> 65.00% up to and including 70.00%	5,388	9.07 %	\$1,407,351,154	13.25 %
> 70.00% up to and including 75.00%	4,833	8.14 %	\$1,055,380,904	9.94 %
> 75.00% up to and including 80.00%	5,683	9.57 %	\$1,531,965,673	14.43 %
> 80.00% up to and including 85.00%	173	0.29 %	\$33,816,836	0.32 %
> 85.00% up to and including 90.00%	44	0.07 %	\$7,655,293	0.07 %
> 90.00% up to and including 95.00%	1	0.00 %	\$437,875	0.00 %
> 95.00% up to and including 100.00%	0	0.00 %	\$0	0.00 %
> 100.00%	3	0.01 %	\$145,970	0.00 %
Total	59,375	100.00 %	\$10,618,595,439	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%	14,153	23.84 %	\$1,216,303,933	11.45 %
> 25.00% up to and including 30.00%	3,988	6.72 %	\$605,115,589	5.70 %
> 30.00% up to and including 35.00%	4,253	7.16 %	\$719,975,674	6.78 %
> 35.00% up to and including 40.00%	4,410	7.43 %	\$778,289,553	7.33 %
> 40.00% up to and including 45.00%	4,567	7.69 %	\$880,782,106	8.29 %
> 45.00% up to and including 50.00%	4,990	8.40 %	\$1,042,486,892	9.82 %
> 50.00% up to and including 55.00%	5,089	8.57 %	\$1,127,479,921	10.62 %
> 55.00% up to and including 60.00%	5,140	8.66 %	\$1,182,292,680	11.13 %
> 60.00% up to and including 65.00%	4,950	8.34 %	\$1,176,475,125	11.08 %
> 65.00% up to and including 70.00%	4,330	7.29 %	\$1,017,926,334	9.59 %
> 70.00% up to and including 75.00%	2,649	4.46 %	\$634,203,644	5.97 %
> 75.00% up to and including 80.00%	790	1.33 %	\$224,836,260	2.12 %
> 80.00% up to and including 85.00%	52	0.09 %	\$9,818,963	0.09 %
> 85.00% up to and including 90.00%	9	0.02 %	\$2,205,626	0.02 %
> 90.00% up to and including 95.00%	2	0.00 %	\$257,169	0.00 %
> 95.00% up to and including 100.00%	0	0.00 %	\$0	0.00 %
> 100.00%	3	0.01 %	\$145,970	0.00 %
Total	59,375	100.00 %	\$10,618,595,439	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%	29,408	49.53 %	\$6,088,794,252	57.34 %
> 5.00% up to and including 5.50%	14,039	23.64 %	\$2,286,052,512	21.53 %
> 5.50% up to and including 6.00%	11,789	19.86 %	\$1,630,836,499	15.36 %
> 6.00% up to and including 6.50%	2,932	4.94 %	\$461,724,766	4.35 %
> 6.50% up to and including 7.00%	1,106	1.86 %	\$140,413,449	1.32 %
> 7.00% up to and including 7.50%	100	0.17 %	\$10,768,200	0.10 %
> 7.50% up to and including 8.00%	1	0.00 %	\$5,763	0.00 %
> 8.00% up to and including 8.50%	0	0.00 %	\$0	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	59,375	100.00 %	\$10,618,595,439	100.00 %

Mortgage Pool by Interest Option

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
<= 1 Year Fixed	7,915	13.33 %	\$1,794,343,507	16.90 %
<= 2 Year Fixed	10,062	16.95 %	\$2,021,562,526	19.04 %
<= 3 Year Fixed	17,982	30.29 %	\$3,678,316,485	34.64 %
<= 4 Year Fixed	7,517	12.66 %	\$1,388,092,405	13.07 %
<= 5 Year Fixed	1,257	2.12 %	\$209,715,393	1.97 %
> 5 Year Fixed	928	1.56 %	\$170,636,207	1.61 %
Total Fixed Rate	45,661	76.90 %	\$9,262,666,524	87.23 %
Total Variable Rate	13,714	23.10 %	\$1,355,928,916	12.77 %
Total	59,375	100.00 %	\$10,618,595,439	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	8,098	20.61 %	\$429,201,428	4.04 %
> \$100,000 up to and including \$200,000	9,809	24.97 %	\$1,492,008,392	14.05 %
> \$200,000 up to and including \$300,000	8,353	21.26 %	\$2,076,175,064	19.55 %
> \$300,000 up to and including \$400,000	5,110	13.01 %	\$1,774,240,880	16.71 %
> \$400,000 up to and including \$500,000	3,253	8.28 %	\$1,455,059,212	13.70 %
> \$500,000 up to and including \$600,000	1,814	4.62 %	\$992,549,224	9.35 %
> \$600,000 up to and including \$700,000	1,035	2.63 %	\$669,064,114	6.30 %
> \$700,000 up to and including \$800,000	593	1.51 %	\$443,541,498	4.18 %
> \$800,000 up to and including \$900,000	386	0.98 %	\$327,737,567	3.09 %
> \$900,000 up to and including \$1.00m	297	0.76 %	\$282,468,910	2.66 %
> \$1.00m up to and including \$1.25m	348	0.89 %	\$386,355,694	3.64 %
> \$1.25m up to and including \$1.50m	118	0.30 %	\$161,404,961	1.52 %
> \$1.50m up to and including \$1.75m	50	0.13 %	\$80,082,359	0.75 %
> \$1.75m up to and including \$2.00m	26	0.07 %	\$48,706,136	0.46 %
Total	39,290	100.00 %	\$10,618,595,439	100.00 %

Mortgage Pool by Geographic Distribution

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Auckland	21,425	36.08 %	\$5,541,163,148	52.18 %
Bay of Plenty	3,297	5.55 %	\$436,370,741	4.11 %
Canterbury	7,889	13.29 %	\$1,194,491,528	11.25 %
Gisborne	475	0.80 %	\$49,438,116	0.47 %
Hawke's Bay	1,635	2.75 %	\$188,594,916	1.78 %
Manawatu-Wanganui	2,923	4.92 %	\$283,700,996	2.67 %
Nelson/Marlborough	1,417	2.39 %	\$178,143,312	1.68 %
Northland	1,465	2.47 %	\$174,804,770	1.65 %
Otago	3,353	5.65 %	\$396,992,058	3.74 %
Southland	160	0.27 %	\$15,794,594	0.15 %
Taranaki	890	1.50 %	\$111,002,546	1.05 %
Waikato	5,941	10.01 %	\$865,899,267	8.15 %
Wellington	8,072	13.59 %	\$1,141,340,496	10.75 %
West Coast	433	0.73 %	\$40,858,953	0.38 %
Total	59,375	100.00 %	\$10,618,595,439	100.00 %

Mortgage Pool by Payment Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
P&I	55,464	93.41 %	\$9,489,503,331	89.37 %
Interest Only	3,911	6.59 %	\$1,129,092,108	10.63 %
Total	59,375	100.00 %	\$10,618,595,439	100.00 %

Mortgage Pool by Documentation Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Low Doc Loans	0	0.00 %	\$0	0.00 %
Full Doc Loans	59,375	100.00 %	\$10,618,595,439	100.00 %
No Doc Loans	0	0.00 %	\$0	0.00 %
Total	59,375	100.00 %	\$10,618,595,439	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	238	6.09 %	\$48,230,922	4.27 %
> 1 up to and including 2 years	218	5.57 %	\$38,891,020	3.44 %
> 2 up to and including 3 years	236	6.03 %	\$49,464,088	4.38 %
> 3 up to and including 4 years	227	5.80 %	\$49,064,422	4.35 %
> 4 up to and including 5 years	184	4.70 %	\$39,488,161	3.50 %
> 5 up to and including 6 years	170	4.35 %	\$38,073,587	3.37 %
> 6 up to and including 7 years	203	5.19 %	\$45,771,197	4.05 %
> 7 up to and including 8 years	536	13.70 %	\$158,818,519	14.07 %
> 8 up to and including 9 years	1,446	36.97 %	\$514,602,851	45.58 %
> 9 up to and including 10 years	431	11.02 %	\$142,171,125	12.59 %
>10 years	22	0.56 %	\$4,516,215	0.40 %
Total	3,911	100.00 %	\$1,129,092,108	100.00 %

Mortgage Pool by Occupancy Status

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Owner Occupied (Full Recourse)	49,614	83.56 %	\$8,283,618,545	78.01 %
Residential Investment (Full Recourse)	9,761	16.44 %	\$2,334,976,894	21.99 %
Total	59,375	100.00 %	\$10,618,595,439	100.00 %

Mortgage Pool by Property Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
House	52,970	89.21 %	\$9,527,298,051	89.72 %
Unit/ Flat/ Apartment*	6,405	10.79 %	\$1,091,297,388	10.28 %
Other	0	0.00 %	\$0	0.00 %
Total	59,375	100.00 %	\$10,618,595,439	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	48	0.08 %	\$26,820,282	0.25 %
> 3 up to and including 6 months	1,326	2.23 %	\$424,367,222	4.00 %
> 6 up to and including 9 months	1,622	2.73 %	\$325,881,594	3.07 %
> 9 up to and including 12 months	3,162	5.33 %	\$577,281,525	5.44 %
> 12 up to and including 15 months	5,672	9.55 %	\$1,245,699,725	11.73 %
> 15 up to and including 18 months	5,324	8.97 %	\$1,176,537,044	11.08 %
> 18 up to and including 21 months	5,278	8.89 %	\$1,143,909,492	10.77 %
> 21 up to and including 24 months	3,645	6.14 %	\$735,719,603	6.93 %
> 24 up to and including 27 months	2,852	4.80 %	\$532,411,224	5.01 %
> 27 up to and including 30 months	3,133	5.28 %	\$540,536,192	5.09 %
> 30 up to and including 33 months	3,734	6.29 %	\$588,504,959	5.54 %
> 33 up to and including 36 months	2,686	4.52 %	\$411,224,835	3.87 %
> 36 up to and including 48 months	9,306	15.67 %	\$1,421,862,938	13.39 %
> 48 up to and including 60 months	3,915	6.59 %	\$575,394,933	5.42 %
> 60 up to and including 72 months	2,205	3.71 %	\$290,182,568	2.73 %
> 72 up to and including 84 months	1,687	2.84 %	\$200,522,069	1.89 %
> 84 up to and including 96 months	1,420	2.39 %	\$172,006,788	1.62 %
> 96 up to and including 108 months	651	1.10 %	\$68,269,287	0.64 %
> 108 up to and including 120 months	558	0.94 %	\$64,524,446	0.61 %
> 120 months	1,151	1.94 %	\$96,938,713	0.91 %
Total	59,375	100.00 %	\$10,618,595,439	100.00 %

Mortgage Pool by Remaining Tenor

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 1 year	1,369	2.31 %	\$55,909,827	0.53 %
> 1 up to and including 2 years	1,572	2.65 %	\$63,163,650	0.59 %
> 2 up to and including 3 years	1,610	2.71 %	\$87,773,752	0.83 %
> 3 up to and including 4 years	1,725	2.91 %	\$106,573,445	1.00 %
> 4 up to and including 5 years	1,502	2.53 %	\$107,395,573	1.01 %
> 5 up to and including 6 years	1,380	2.32 %	\$117,811,848	1.11 %
> 6 up to and including 7 years	1,529	2.58 %	\$144,495,616	1.36 %
> 7 up to and including 8 years	1,912	3.22 %	\$274,780,529	2.59 %
> 8 up to and including 9 years	3,097	5.22 %	\$662,637,402	6.24 %
> 9 up to and including 10 years	1,772	2.98 %	\$282,886,618	2.66 %
> 10 up to and including 15 years	7,141	12.03 %	\$971,675,284	9.15 %
> 15 up to and including 20 years	8,277	13.94 %	\$1,387,652,680	13.07 %
> 20 up to and including 25 years	8,012	13.49 %	\$1,539,370,314	14.50 %
> 25 up to and including 30 years	18,477	31.12 %	\$4,816,468,901	45.36 %
> 30 years	0	0.00 %	\$0	0.00 %
Total	59,375	100.00 %	\$10,618,595,439	100.00 %

Mortgage Pool by Delinquencies

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Current (0 days)	59,061	99.47 %	\$10,563,774,299	99.48 %
> 0 days up to and including 30 days	228	0.38 %	\$37,996,697	0.36 %
> 30 days up to and including 60 days	56	0.09 %	\$11,725,914	0.11 %
> 60 days up to and including 90 days	30	0.05 %	\$5,098,528	0.05 %
> 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	59,375	100.00 %	\$10,618,595,439	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	6,335	13.87 %	\$1,226,438,785	13.24 %
> 3 up to and including 6 months	8,558	18.74 %	\$1,747,866,076	18.87 %
> 6 up to and including 9 months	7,738	16.95 %	\$1,610,834,483	17.39 %
> 9 up to and including 12 months	6,756	14.80 %	\$1,451,076,345	15.67 %
> 12 up to and including 15 months	3,354	7.35 %	\$651,628,915	7.04 %
> 15 up to and including 18 months	3,218	7.05 %	\$616,687,310	6.66 %
> 18 up to and including 21 months	3,476	7.61 %	\$747,386,516	8.07 %
> 21 up to and including 24 months	2,860	6.26 %	\$577,410,064	6.23 %
> 24 up to and including 27 months	634	1.39 %	\$125,562,052	1.36 %
> 27 up to and including 30 months	481	1.05 %	\$85,187,445	0.92 %
> 30 up to and including 33 months	426	0.93 %	\$80,059,533	0.86 %
> 33 up to and including 36 months	411	0.90 %	\$75,754,396	0.82 %
> 36 up to and including 48 months	1,043	2.28 %	\$199,017,955	2.15 %
> 48 up to and including 60 months	371	0.81 %	\$67,756,648	0.73 %
> 60 months	0	0.00 %	\$0	0.00 %
Total	45,661	100.00 %	\$9,262,666,524	100.00 %

Mortgage Pool by Payment Frequency

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Weekly	14,359	24.18 %	\$2,106,373,480	19.84 %
Fortnightly	29,533	49.74 %	\$4,955,163,819	46.66 %
Monthly	15,481	26.07 %	\$3,556,433,491	33.49 %
Other	2	0.00 %	\$624,650	0.01 %
Total	59,375	100.00 %	\$10,618,595,439	100.00 %

	Trust Manager ANZ Capel Court Ltd ABN 30 004 768 807 Level 10, 100 Queen Street Melbourne, Victoria, Australia 3000	Servicer ANZ Bank New Zealand Ltd ANZ Centre, 23-29 Albert Street Auckland, New Zealand 1010
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