



ANZ Bank New Zealand Limited

ANZNZ Covered Bond Trust - Monthly Investor Report

Collection Period End Date:	31 May 2016
Determination Date:	15 June 2016
Trust Payment Date:	17 June 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

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	\$11,204,442,742
(2)	Sum of the Asset Percentage Adjusted Housing Loan Balance Amount of each Housing Loan in the Housing Loan Portfolio	\$9,692,923,372
		\$9,692,923,372
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 \$9,692,923,372

Results of Asset Coverage Test

Adjusted Aggregate Housing Loan Amount:	\$9,692,923,372
NZD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds:	\$4,792,551,457
Asset Coverage Ratio (NZD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds / Adjusted Aggregate Housing Loan Amount):	TRUE
Asset Percentage:	86.50%
Contractual Overcollateralisation:	115.61 %
Total Overcollateralisation:	232.77 %

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 2016

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	\$6,363,261,200	132.77 %
Total Funding	\$11,155,812,657	

Pool Summary

Acquisition Cut off Date	01 Jun 2016
Current Aggregate Principal Balance (NZD)	\$11,155,812,657
Number of Loans	62,211
Number of Loan Groups	44,350
Average Loan Group Size	251,540
Maximum Loan Group Balance	\$1,985,070
Weighted Average Current Loan to Value Ratio (LVR)	55.29 %
Weighted Average Current Indexed Loan to Value Ratio (LVR)	50.47 %
Weighted Average Interest Rate	5.16 %
Weighted Average Seasoning (Months)	26.50
Weighted Average Remaining Term (Months)	255.29

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%	12,712	20.43 %	\$972,117,146	8.71 %
> 25.00% up to and including 30.00%	3,376	5.43 %	\$466,635,956	4.18 %
> 30.00% up to and including 35.00%	3,573	5.74 %	\$545,240,608	4.89 %
> 35.00% up to and including 40.00%	3,671	5.90 %	\$603,995,282	5.41 %
> 40.00% up to and including 45.00%	3,764	6.05 %	\$669,878,785	6.00 %
> 45.00% up to and including 50.00%	3,925	6.31 %	\$738,350,637	6.62 %
> 50.00% up to and including 55.00%	4,114	6.61 %	\$812,248,308	7.28 %
> 55.00% up to and including 60.00%	4,231	6.80 %	\$878,216,176	7.87 %
> 60.00% up to and including 65.00%	4,626	7.44 %	\$1,009,864,475	9.05 %
> 65.00% up to and including 70.00%	5,587	8.98 %	\$1,426,479,885	12.79 %
> 70.00% up to and including 75.00%	5,146	8.27 %	\$1,159,396,336	10.39 %
> 75.00% up to and including 80.00%	7,163	11.51 %	\$1,816,785,954	16.29 %
> 80.00% up to and including 85.00%	259	0.42 %	\$47,132,523	0.42 %
> 85.00% up to and including 90.00%	50	0.08 %	\$7,809,281	0.07 %
> 90.00% up to and including 95.00%	6	0.01 %	\$511,272	0.00 %
> 95.00% up to and including 100.00%	3	0.00 %	\$681,905	0.01 %
> 100.00%	5	0.01 %	\$468,128	0.00 %
Total	62,211	100.00 %	\$11,155,812,657	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%	14,677	23.59 %	\$1,275,625,570	11.43 %
> 25.00% up to and including 30.00%	3,777	6.07 %	\$565,602,825	5.07 %
> 30.00% up to and including 35.00%	4,049	6.51 %	\$681,412,454	6.11 %
> 35.00% up to and including 40.00%	4,096	6.58 %	\$724,414,627	6.49 %
> 40.00% up to and including 45.00%	4,317	6.94 %	\$823,586,973	7.38 %
> 45.00% up to and including 50.00%	4,391	7.06 %	\$906,700,272	8.13 %
> 50.00% up to and including 55.00%	4,575	7.35 %	\$1,015,690,158	9.10 %
> 55.00% up to and including 60.00%	4,706	7.56 %	\$1,096,346,914	9.83 %
> 60.00% up to and including 65.00%	4,657	7.49 %	\$1,105,195,724	9.91 %
> 65.00% up to and including 70.00%	4,796	7.71 %	\$1,164,729,693	10.44 %
> 70.00% up to and including 75.00%	4,625	7.43 %	\$1,022,618,637	9.17 %
> 75.00% up to and including 80.00%	3,313	5.33 %	\$740,717,882	6.64 %
> 80.00% up to and including 85.00%	186	0.30 %	\$27,072,472	0.24 %
> 85.00% up to and including 90.00%	27	0.04 %	\$3,560,161	0.03 %
> 90.00% up to and including 95.00%	12	0.02 %	\$1,863,373	0.02 %
> 95.00% up to and including 100.00%	2	0.00 %	\$206,794	0.00 %
> 100.00%	5	0.01 %	\$468,128	0.00 %
Total	62,211	100.00 %	\$11,155,812,657	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%	22,245	35.76 %	\$4,729,900,289	42.40 %
> 5.00% up to and including 5.50%	15,191	24.42 %	\$2,602,553,594	23.33 %
> 5.50% up to and including 6.00%	19,031	30.59 %	\$2,983,975,769	26.75 %
> 6.00% up to and including 6.50%	4,381	7.04 %	\$668,370,833	5.99 %
> 6.50% up to and including 7.00%	1,227	1.97 %	\$157,149,735	1.41 %
> 7.00% up to and including 7.50%	115	0.18 %	\$12,455,156	0.11 %
> 7.50% up to and including 8.00%	21	0.03 %	\$1,407,281	0.01 %
> 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	62,211	100.00 %	\$11,155,812,657	100.00 %

Mortgage Pool by Interest Option

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
<= 1 Year Fixed	2,463	3.96 %	\$519,842,195	4.66 %
<= 2 Year Fixed	10,764	17.30 %	\$2,298,146,244	20.60 %
<= 3 Year Fixed	24,833	39.92 %	\$5,002,400,957	44.84 %
<= 4 Year Fixed	8,901	14.31 %	\$1,641,910,412	14.72 %
<= 5 Year Fixed	1,180	1.90 %	\$192,910,930	1.73 %
> 5 Year Fixed	919	1.48 %	\$169,039,438	1.52 %
Total Fixed Rate	49,060	78.86 %	\$9,824,250,177	88.06 %
Total Variable Rate	13,150	21.14 %	\$1,331,560,145	11.94 %
Total	62,210	100.00 %	\$11,155,810,322	100.00 %

Mortgage Pool by Consolidated Loan Balance

	Number of Groups	(%) Number of Groups	Balance Outstanding	(%) Balance Outstanding
	1	0.00 %	\$2,335	0.00 %
> \$0 up to and including \$100,000	9,634	21.72 %	\$510,252,866	4.57 %
> \$100,000 up to and including \$200,000	11,605	26.17 %	\$1,770,633,335	15.87 %
> \$200,000 up to and including \$300,000	9,806	22.11 %	\$2,443,111,434	21.90 %
> \$300,000 up to and including \$400,000	5,939	13.39 %	\$2,062,311,435	18.49 %
> \$400,000 up to and including \$500,000	3,220	7.26 %	\$1,442,975,528	12.93 %
> \$500,000 up to and including \$600,000	1,769	3.99 %	\$968,502,444	8.68 %
> \$600,000 up to and including \$700,000	952	2.15 %	\$615,834,973	5.52 %
> \$700,000 up to and including \$800,000	514	1.16 %	\$384,363,055	3.45 %
> \$800,000 up to and including \$900,000	285	0.64 %	\$241,801,486	2.17 %
> \$900,000 up to and including \$1.00m	228	0.51 %	\$216,783,456	1.94 %
> \$1.00m up to and including \$1.25m	252	0.57 %	\$279,578,390	2.51 %
> \$1.25m up to and including \$1.50m	89	0.20 %	\$122,495,533	1.10 %
> \$1.50m up to and including \$1.75m	37	0.08 %	\$59,669,053	0.53 %
> \$1.75m up to and including \$2.00m	20	0.05 %	\$37,497,333	0.34 %
Total	44,351	100.00 %	\$11,155,812,657	100.00 %

Mortgage Pool by Geographic Distribution

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
	1	0.00 %	\$2,335	0.00 %
Auckland	22,059	35.46 %	\$5,602,383,460	50.22 %
Bay of Plenty	3,532	5.68 %	\$486,246,672	4.36 %
Canterbury	8,200	13.18 %	\$1,269,402,808	11.38 %
Gisborne	495	0.80 %	\$53,820,839	0.48 %
Hawke's Bay	1,756	2.82 %	\$209,431,521	1.88 %
Manawatu-Wanganui	3,106	4.99 %	\$320,360,084	2.87 %
Nelson/Marlborough	1,489	2.39 %	\$196,076,126	1.76 %
Northland	1,564	2.51 %	\$196,260,176	1.76 %
Otago	3,554	5.71 %	\$437,451,236	3.92 %
Southland	167	0.27 %	\$16,987,797	0.15 %
Taranaki	973	1.56 %	\$128,144,929	1.15 %
Waikato	6,349	10.21 %	\$954,408,432	8.56 %
Wellington	8,487	13.64 %	\$1,238,263,993	11.10 %
West Coast	479	0.77 %	\$46,572,248	0.42 %
Total	62,211	100.00 %	\$11,155,812,657	100.00 %

Mortgage Pool by Payment Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
P&I	58,725	94.40 %	\$10,163,784,066	91.11 %
P&I	1	0.00 %	\$2,335	0.00 %
Interest Only	3,485	5.60 %	\$992,026,255	8.89 %
Total	62,211	100.00 %	\$11,155,812,657	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	62,210	100.00 %	\$11,155,810,322	100.00 %
No Doc Loans	0	0.00 %	\$0	0.00 %
Total	62,210	100.00 %	\$11,155,810,322	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	236	6.77 %	\$49,445,365	4.98 %
> 1 up to and including 2 years	184	5.28 %	\$35,109,318	3.54 %
> 2 up to and including 3 years	213	6.11 %	\$38,779,123	3.91 %
> 3 up to and including 4 years	260	7.46 %	\$52,070,578	5.25 %
> 4 up to and including 5 years	205	5.88 %	\$44,926,467	4.53 %
> 5 up to and including 6 years	197	5.65 %	\$43,121,942	4.35 %
> 6 up to and including 7 years	144	4.13 %	\$34,700,377	3.50 %
> 7 up to and including 8 years	317	9.10 %	\$82,009,377	8.27 %
> 8 up to and including 9 years	847	24.30 %	\$280,379,403	28.26 %
> 9 up to and including 10 years	870	24.96 %	\$328,777,820	33.14 %
>10 years	12	0.34 %	\$2,706,484	0.27 %
Total	3,485	100.00 %	\$992,026,255	100.00 %

Mortgage Pool by Occupancy Status

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Owner Occupied (Full Recourse)	1	0.00 %	\$2,335	0.00 %
Owner Occupied (Full Recourse)	52,500	84.39 %	\$8,948,461,089	80.21 %
Residential Investment (Full Recourse)	9,710	15.61 %	\$2,207,349,232	19.79 %
Total	62,211	100.00 %	\$11,155,812,657	100.00 %

Mortgage Pool by Property Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
House	55,366	89.00 %	\$9,984,860,792	89.50 %
Unit/ Flat/ Apartment*	6,844	11.00 %	\$1,170,949,530	10.50 %
Other	0	0.00 %	\$0	0.00 %
Total	62,210	100.00 %	\$11,155,810,322	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
	1	0.00 %	\$2,335	0.00 %
up to and including 3 months	70	0.11 %	\$13,974,847	0.13 %
> 3 up to and including 6 months	2,119	3.41 %	\$491,780,348	4.41 %
> 6 up to and including 9 months	5,386	8.66 %	\$1,308,089,876	11.73 %
> 9 up to and including 12 months	5,494	8.83 %	\$1,281,476,861	11.49 %
> 12 up to and including 15 months	5,633	9.05 %	\$1,226,848,040	11.00 %
> 15 up to and including 18 months	3,886	6.25 %	\$784,078,421	7.03 %
> 18 up to and including 21 months	3,624	5.83 %	\$694,924,198	6.23 %
> 21 up to and including 24 months	4,125	6.63 %	\$722,429,856	6.48 %
> 24 up to and including 27 months	4,322	6.95 %	\$693,233,598	6.21 %
> 27 up to and including 30 months	3,021	4.86 %	\$466,980,849	4.19 %
> 30 up to and including 33 months	2,976	4.78 %	\$455,789,201	4.09 %
> 33 up to and including 36 months	3,394	5.46 %	\$523,829,848	4.70 %
> 36 up to and including 48 months	7,161	11.51 %	\$1,118,734,796	10.03 %
> 48 up to and including 60 months	3,508	5.64 %	\$504,571,121	4.52 %
> 60 up to and including 72 months	2,152	3.46 %	\$280,866,724	2.52 %
> 72 up to and including 84 months	1,868	3.00 %	\$227,633,233	2.04 %
> 84 up to and including 96 months	1,091	1.75 %	\$128,632,509	1.15 %
> 96 up to and including 108 months	677	1.09 %	\$74,256,272	0.67 %
> 108 up to and including 120 months	572	0.92 %	\$64,518,824	0.58 %
> 120 months	1,131	1.82 %	\$93,160,901	0.84 %
Total	62,211	100.00 %	\$11,155,812,657	100.00 %

Mortgage Pool by Remaining Tenor

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
	1	0.00 %	\$2,335	0.00 %
up to and including 1 year	1,209	1.94 %	\$56,236,605	0.50 %
> 1 up to and including 2 years	1,451	2.33 %	\$57,966,328	0.52 %
> 2 up to and including 3 years	1,516	2.44 %	\$76,738,221	0.69 %
> 3 up to and including 4 years	1,624	2.61 %	\$107,432,312	0.96 %
> 4 up to and including 5 years	1,485	2.39 %	\$117,846,062	1.06 %
> 5 up to and including 6 years	1,355	2.18 %	\$122,572,838	1.10 %
> 6 up to and including 7 years	1,450	2.33 %	\$137,826,856	1.24 %
> 7 up to and including 8 years	1,662	2.67 %	\$198,319,704	1.78 %
> 8 up to and including 9 years	2,379	3.82 %	\$423,674,652	3.80 %
> 9 up to and including 10 years	2,309	3.71 %	\$486,022,257	4.36 %
> 10 up to and including 15 years	7,290	11.72 %	\$1,003,209,579	8.99 %
> 15 up to and including 20 years	8,435	13.56 %	\$1,413,196,702	12.67 %
> 20 up to and including 25 years	8,905	14.31 %	\$1,702,459,064	15.26 %
> 25 up to and including 30 years	21,140	33.98 %	\$5,252,309,142	47.08 %
Total	62,211	100.00 %	\$11,155,812,657	100.00 %

Mortgage Pool by Delinquencies

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
	1	0.00 %	\$2,335	0.00 %
Current (0 days)	61,798	99.34 %	\$11,080,094,655	99.32 %
> 0 days up to and including 30 days	274	0.44 %	\$46,624,011	0.42 %
> 30 days up to and including 60 days	93	0.15 %	\$20,812,865	0.19 %
> 60 days up to and including 90 days	43	0.07 %	\$7,731,770	0.07 %
> 90 days up to and including 120 days	2	0.00 %	\$547,021	0.00 %
Total	62,211	100.00 %	\$11,155,812,657	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	8,031	16.37 %	\$1,485,962,433	15.13 %
> 3 up to and including 6 months	7,487	15.26 %	\$1,572,232,204	16.00 %
> 6 up to and including 9 months	6,127	12.49 %	\$1,235,153,072	12.57 %
> 9 up to and including 12 months	8,271	16.86 %	\$1,705,084,074	17.36 %
> 12 up to and including 15 months	5,327	10.86 %	\$1,074,145,090	10.93 %
> 15 up to and including 18 months	4,135	8.43 %	\$877,328,817	8.93 %
> 18 up to and including 21 months	3,164	6.45 %	\$648,142,133	6.60 %
> 21 up to and including 24 months	2,689	5.48 %	\$484,618,218	4.93 %
> 24 up to and including 27 months	838	1.71 %	\$166,699,800	1.70 %
> 27 up to and including 30 months	614	1.25 %	\$133,821,753	1.36 %
> 30 up to and including 33 months	580	1.18 %	\$115,237,814	1.17 %
> 33 up to and including 36 months	418	0.85 %	\$67,789,472	0.69 %
> 36 up to and including 48 months	847	1.73 %	\$160,705,559	1.64 %
> 48 up to and including 60 months	532	1.08 %	\$97,329,736	0.99 %
Total	49,060	100.00 %	\$9,824,250,177	100.00 %

Mortgage Pool by Payment Frequency

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Weekly	15,053	24.20 %	\$2,259,373,347	20.25 %
Fortnightly	31,401	50.47 %	\$5,363,483,883	48.08 %
Monthly	15,755	25.33 %	\$3,532,429,302	31.66 %
Other	1	0.00 %	\$523,789	0.00 %
Other	1	0.00 %	\$2,335	0.00 %
Total	62,211	100.00 %	\$11,155,812,657	100.00 %

