

ANZNZ Covered Bond Trust - Monthly Investor Report

Collection Period End Date:	31 October 2016
Determination Date:	15 November 2016
Trust Payment Date:	17 November 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 November 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	\$9,587,984,769
(2)	Sum of the Asset Percentage Adjusted Housing Loan Balance Amount of each Housing Loan in the Housing Loan Portfolio	\$8,629,523,626
		\$8,629,523,626
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	\$8,629,523,626
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Results of Asset Coverage Test

Adjusted Aggregate Housing Loan Amount:	\$8,629,523,626
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:	215.45 %

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 November 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	\$5,858,636,012	115.45 %
Total Funding	\$10,933,310,944	

Pool Summary

Acquisition Cut off Date	01 Nov 2016
Current Aggregate Principal Balance (NZD)	\$10,933,310,944
Number of Loans	61,129
Number of Loan Groups	40,225
Average Loan Group Size	271,804
Maximum Loan Group Balance	\$1,988,580
Weighted Average Current Loan to Value Ratio (LVR)	55.54 %
Weighted Average Current Indexed Loan to Value Ratio (LVR)	48.31 %
Weighted Average Interest Rate	4.91 %
Weighted Average Seasoning (Months)	28.75
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%	11,381	18.62 %	\$828,443,492	7.58 %
> 25.00% up to and including 30.00%	3,344	5.47 %	\$434,315,925	3.97 %
> 30.00% up to and including 35.00%	3,517	5.75 %	\$512,501,369	4.69 %
> 35.00% up to and including 40.00%	3,814	6.24 %	\$617,648,508	5.65 %
> 40.00% up to and including 45.00%	3,840	6.28 %	\$665,750,601	6.09 %
> 45.00% up to and including 50.00%	4,092	6.69 %	\$754,710,842	6.90 %
> 50.00% up to and including 55.00%	4,426	7.24 %	\$863,932,017	7.90 %
> 55.00% up to and including 60.00%	4,569	7.47 %	\$935,565,184	8.56 %
> 60.00% up to and including 65.00%	4,969	8.13 %	\$1,057,933,420	9.68 %
> 65.00% up to and including 70.00%	5,596	9.15 %	\$1,453,304,147	13.29 %
> 70.00% up to and including 75.00%	5,154	8.43 %	\$1,123,546,756	10.28 %
> 75.00% up to and including 80.00%	6,192	10.13 %	\$1,639,444,599	14.99 %
> 80.00% up to and including 85.00%	184	0.30 %	\$36,811,181	0.34 %
> 85.00% up to and including 90.00%	41	0.07 %	\$6,987,459	0.06 %
> 90.00% up to and including 95.00%	2	0.00 %	\$461,674	0.00 %
> 95.00% up to and including 100.00%	3	0.00 %	\$1,017,562	0.01 %
> 100.00%	5	0.01 %	\$936,208	0.01 %
Total	61,129	100.00 %	\$10,933,310,944	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%	14,296	23.39 %	\$1,218,713,011	11.15 %
> 25.00% up to and including 30.00%	4,054	6.63 %	\$612,515,834	5.60 %
> 30.00% up to and including 35.00%	4,370	7.15 %	\$737,359,901	6.74 %
> 35.00% up to and including 40.00%	4,519	7.39 %	\$799,616,444	7.31 %
> 40.00% up to and including 45.00%	4,708	7.70 %	\$909,292,215	8.32 %
> 45.00% up to and including 50.00%	5,147	8.42 %	\$1,076,529,674	9.85 %
> 50.00% up to and including 55.00%	5,224	8.55 %	\$1,156,529,030	10.58 %
> 55.00% up to and including 60.00%	5,387	8.81 %	\$1,237,235,855	11.32 %
> 60.00% up to and including 65.00%	5,099	8.34 %	\$1,208,111,812	11.05 %
> 65.00% up to and including 70.00%	4,575	7.48 %	\$1,058,850,107	9.68 %
> 70.00% up to and including 75.00%	2,811	4.60 %	\$658,345,841	6.02 %
> 75.00% up to and including 80.00%	866	1.42 %	\$245,948,642	2.25 %
> 80.00% up to and including 85.00%	61	0.10 %	\$11,660,072	0.11 %
> 85.00% up to and including 90.00%	8	0.01 %	\$2,002,309	0.02 %
> 90.00% up to and including 95.00%	2	0.00 %	\$257,566	0.00 %
> 95.00% up to and including 100.00%	0	0.00 %	\$0	0.00 %
> 100.00%	2	0.00 %	\$342,630	0.00 %
Total	61,129	100.00 %	\$10,933,310,944	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%	29,104	47.61 %	\$6,046,951,766	55.31 %
> 5.00% up to and including 5.50%	14,477	23.68 %	\$2,349,583,930	21.49 %
> 5.50% up to and including 6.00%	13,226	21.64 %	\$1,893,127,042	17.32 %
> 6.00% up to and including 6.50%	3,085	5.05 %	\$488,188,835	4.47 %
> 6.50% up to and including 7.00%	1,132	1.85 %	\$144,141,897	1.32 %
> 7.00% up to and including 7.50%	103	0.17 %	\$11,264,423	0.10 %
> 7.50% up to and including 8.00%	2	0.00 %	\$53,051	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	61,129	100.00 %	\$10,933,310,944	100.00 %

Mortgage Pool by Interest Option

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
<= 1 Year Fixed	7,251	11.86 %	\$1,657,088,383	15.16 %
<= 2 Year Fixed	10,441	17.08 %	\$2,107,515,105	19.28 %
<= 3 Year Fixed	19,090	31.23 %	\$3,907,966,289	35.74 %
<= 4 Year Fixed	7,750	12.68 %	\$1,431,727,032	13.10 %
<= 5 Year Fixed	1,263	2.07 %	\$210,808,515	1.93 %
> 5 Year Fixed	943	1.54 %	\$172,784,262	1.58 %
Total Fixed Rate	46,738	76.46 %	\$9,487,889,585	86.78 %
Total Variable Rate	14,391	23.54 %	\$1,445,421,359	13.22 %
Total	61,129	100.00 %	\$10,933,310,944	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	8,231	20.46 %	\$437,545,268	4.00 %
> \$100,000 up to and including \$200,000	9,967	24.78 %	\$1,517,582,065	13.88 %
> \$200,000 up to and including \$300,000	8,589	21.35 %	\$2,137,086,063	19.55 %
> \$300,000 up to and including \$400,000	5,254	13.06 %	\$1,824,840,093	16.69 %
> \$400,000 up to and including \$500,000	3,356	8.34 %	\$1,502,168,266	13.74 %
> \$500,000 up to and including \$600,000	1,881	4.68 %	\$1,029,472,750	9.42 %
> \$600,000 up to and including \$700,000	1,063	2.64 %	\$688,066,712	6.29 %
> \$700,000 up to and including \$800,000	606	1.51 %	\$453,596,183	4.15 %
> \$800,000 up to and including \$900,000	399	0.99 %	\$338,802,428	3.10 %
> \$900,000 up to and including \$1.00m	303	0.75 %	\$288,012,712	2.63 %
> \$1.00m up to and including \$1.25m	373	0.93 %	\$413,317,520	3.78 %
> \$1.25m up to and including \$1.50m	126	0.31 %	\$172,191,936	1.57 %
> \$1.50m up to and including \$1.75m	51	0.13 %	\$81,876,403	0.75 %
> \$1.75m up to and including \$2.00m	26	0.06 %	\$48,752,546	0.45 %
Total	40,225	100.00 %	\$10,933,310,944	100.00 %

Mortgage Pool by Geographic Distribution

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Auckland	22,071	36.11 %	\$5,707,800,700	52.21 %
Bay of Plenty	3,409	5.58 %	\$451,281,351	4.13 %
Canterbury	8,125	13.29 %	\$1,227,237,433	11.22 %
Gisborne	481	0.79 %	\$49,880,425	0.46 %
Hawke's Bay	1,694	2.77 %	\$194,851,440	1.78 %
Manawatu-Wanganui	3,008	4.92 %	\$291,609,971	2.67 %
Nelson/Marlborough	1,446	2.37 %	\$181,765,815	1.66 %
Northland	1,506	2.46 %	\$180,407,373	1.65 %
Otago	3,467	5.67 %	\$410,585,638	3.76 %
Southland	167	0.27 %	\$16,485,383	0.15 %
Taranaki	901	1.47 %	\$113,667,961	1.04 %
Waikato	6,127	10.02 %	\$894,045,429	8.18 %
Wellington	8,281	13.55 %	\$1,171,962,461	10.72 %
West Coast	446	0.73 %	\$41,729,565	0.38 %
Total	61,129	100.00 %	\$10,933,310,944	100.00 %

Mortgage Pool by Payment Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
P&I	57,088	93.39 %	\$9,767,858,462	89.34 %
Interest Only	4,041	6.61 %	\$1,165,452,482	10.66 %
Total	61,129	100.00 %	\$10,933,310,944	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	61,129	100.00 %	\$10,933,310,944	100.00 %
No Doc Loans	0	0.00 %	\$0	0.00 %
Total	61,129	100.00 %	\$10,933,310,944	100.00 %

Mortgage Pool by Remaining Interest Only Period

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 0 yrs	1	0.02 %	\$56,573	0.00 %
> 0 up to and including 1 years	256	6.34 %	\$52,303,437	4.49 %
> 1 up to and including 2 years	210	5.20 %	\$38,834,207	3.33 %
> 2 up to and including 3 years	252	6.24 %	\$51,875,647	4.45 %
> 3 up to and including 4 years	233	5.77 %	\$49,658,633	4.26 %
> 4 up to and including 5 years	190	4.70 %	\$39,689,235	3.41 %
> 5 up to and including 6 years	166	4.11 %	\$37,929,005	3.25 %
> 6 up to and including 7 years	205	5.07 %	\$45,783,468	3.93 %
> 7 up to and including 8 years	517	12.79 %	\$150,987,949	12.96 %
> 8 up to and including 9 years	1,421	35.16 %	\$500,237,441	42.92 %
> 9 up to and including 10 years	572	14.15 %	\$192,798,866	16.54 %
>10 years	18	0.45 %	\$5,298,019	0.45 %
Total	4,041	100.00 %	\$1,165,452,482	100.00 %

Mortgage Pool by Occupancy Status

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Owner Occupied (Full Recourse)	51,132	83.65 %	\$8,536,167,247	78.07 %
Residential Investment (Full Recourse)	9,997	16.35 %	\$2,397,143,697	21.93 %
Total	61,129	100.00 %	\$10,933,310,944	100.00 %

Mortgage Pool by Property Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
House	54,533	89.21 %	\$9,808,307,825	89.71 %
Unit/ Flat/ Apartment*	6,596	10.79 %	\$1,125,003,119	10.29 %
Other	0	0.00 %	\$0	0.00 %
Total	61,129	100.00 %	\$10,933,310,944	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	219	0.36 %	\$133,646,742	1.22 %
> 3 up to and including 6 months	1,752	2.87 %	\$457,309,734	4.18 %
> 6 up to and including 9 months	2,012	3.29 %	\$350,210,144	3.20 %
> 9 up to and including 12 months	4,237	6.93 %	\$837,907,867	7.66 %
> 12 up to and including 15 months	5,691	9.31 %	\$1,256,126,307	11.49 %
> 15 up to and including 18 months	5,440	8.90 %	\$1,218,282,573	11.14 %
> 18 up to and including 21 months	4,857	7.95 %	\$1,019,555,813	9.33 %
> 21 up to and including 24 months	3,558	5.82 %	\$705,731,608	6.45 %
> 24 up to and including 27 months	2,898	4.74 %	\$530,888,345	4.86 %
> 27 up to and including 30 months	3,544	5.80 %	\$596,603,909	5.46 %
> 30 up to and including 33 months	3,636	5.95 %	\$562,905,687	5.15 %
> 33 up to and including 36 months	2,745	4.49 %	\$428,997,164	3.92 %
> 36 up to and including 48 months	9,283	15.19 %	\$1,416,925,375	12.96 %
> 48 up to and including 60 months	3,603	5.89 %	\$528,571,755	4.83 %
> 60 up to and including 72 months	2,139	3.50 %	\$280,089,385	2.56 %
> 72 up to and including 84 months	1,751	2.86 %	\$209,910,338	1.92 %
> 84 up to and including 96 months	1,393	2.28 %	\$168,658,605	1.54 %
> 96 up to and including 108 months	657	1.07 %	\$70,430,837	0.64 %
> 108 up to and including 120 months	581	0.95 %	\$65,960,335	0.60 %
> 120 months	1,133	1.85 %	\$94,598,419	0.87 %
Total	61,129	100.00 %	\$10,933,310,944	100.00 %

Mortgage Pool by Remaining Tenor

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 1 year	1,383	2.26 %	\$59,621,360	0.55 %
> 1 up to and including 2 years	1,619	2.65 %	\$63,894,895	0.58 %
> 2 up to and including 3 years	1,638	2.68 %	\$90,443,680	0.83 %
> 3 up to and including 4 years	1,782	2.92 %	\$108,510,365	0.99 %
> 4 up to and including 5 years	1,582	2.59 %	\$109,826,173	1.00 %
> 5 up to and including 6 years	1,375	2.25 %	\$118,860,098	1.09 %
> 6 up to and including 7 years	1,572	2.57 %	\$145,403,299	1.33 %
> 7 up to and including 8 years	1,899	3.11 %	\$266,511,724	2.44 %
> 8 up to and including 9 years	3,065	5.01 %	\$647,802,670	5.93 %
> 9 up to and including 10 years	1,993	3.26 %	\$338,655,975	3.10 %
> 10 up to and including 15 years	7,286	11.92 %	\$986,734,068	9.03 %
> 15 up to and including 20 years	8,391	13.73 %	\$1,408,329,294	12.88 %
> 20 up to and including 25 years	8,215	13.44 %	\$1,573,575,717	14.39 %
> 25 up to and including 30 years	19,329	31.62 %	\$5,015,141,627	45.87 %
> 30 years	0	0.00 %	\$0	0.00 %
Total	61,129	100.00 %	\$10,933,310,944	100.00 %

Mortgage Pool by Delinquencies

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Current (0 days)	60,834	99.52 %	\$10,879,837,022	99.51 %
> 0 days up to and including 30 days	186	0.30 %	\$35,102,819	0.32 %
> 30 days up to and including 60 days	76	0.12 %	\$13,192,311	0.12 %
> 60 days up to and including 90 days	33	0.05 %	\$5,178,791	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	61,129	100.00 %	\$10,933,310,944	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	6,648	14.22 %	\$1,300,106,253	13.70 %
> 3 up to and including 6 months	8,148	17.43 %	\$1,610,801,991	16.98 %
> 6 up to and including 9 months	8,146	17.43 %	\$1,711,979,070	18.04 %
> 9 up to and including 12 months	6,875	14.71 %	\$1,474,386,035	15.54 %
> 12 up to and including 15 months	3,942	8.43 %	\$802,504,481	8.46 %
> 15 up to and including 18 months	3,067	6.56 %	\$578,977,442	6.10 %
> 18 up to and including 21 months	3,765	8.06 %	\$792,088,273	8.35 %
> 21 up to and including 24 months	2,660	5.69 %	\$551,496,679	5.81 %
> 24 up to and including 27 months	690	1.48 %	\$143,902,345	1.52 %
> 27 up to and including 30 months	565	1.21 %	\$100,509,059	1.06 %
> 30 up to and including 33 months	446	0.95 %	\$84,066,535	0.89 %
> 33 up to and including 36 months	338	0.72 %	\$64,686,402	0.68 %
> 36 up to and including 48 months	1,010	2.16 %	\$193,691,584	2.04 %
> 48 up to and including 60 months	438	0.94 %	\$78,693,438	0.83 %
> 60 months	0	0.00 %	\$0	0.00 %
Total	46,738	100.00 %	\$9,487,889,585	100.00 %

Mortgage Pool by Payment Frequency

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Weekly	14,796	24.20 %	\$2,169,398,966	19.84 %
Fortnightly	30,418	49.76 %	\$5,107,188,378	46.71 %
Monthly	15,913	26.03 %	\$3,656,101,237	33.44 %
Other	2	0.00 %	\$622,364	0.01 %
Total	61,129	100.00 %	\$10,933,310,944	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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