



ANZ Bank New Zealand Limited

ANZNZ Covered Bond Trust - Monthly Investor Report

Collection Period End Date:	31 August 2016
Determination Date:	15 September 2016
Trust Payment Date:	19 September 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	\$10,173,926,638
(2)	Sum of the Asset Percentage Adjusted Housing Loan Balance Amount of each Housing Loan in the Housing Loan Portfolio	\$8,800,956,794
		\$8,800,956,794
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 \$8,800,956,794

Results of Asset Coverage Test

Adjusted Aggregate Housing Loan Amount:	\$8,800,956,794
NZD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds:	\$4,792,551,457
$\frac{\text{Adjusted Aggregate Housing Loan Amount}}{\text{NZD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds}}$	TRUE
Asset Percentage:	86.50%
Contractual Overcollateralisation:	115.61 %
Total Overcollateralisation:	211.32 %

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 September 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	\$5,334,886,377	111.32 %
Total Funding	\$10,127,437,834	

Pool Summary

Acquisition Cut off Date	01 Sep 2016
Current Aggregate Principal Balance (NZD)	\$10,127,437,834
Number of Loans	56,658
Number of Loan Groups	40,984
Average Loan Group Size	247,107
Maximum Loan Group Balance	\$1,979,145
Weighted Average Current Loan to Value Ratio (LVR)	54.17 %
Weighted Average Current Indexed Loan to Value Ratio (LVR)	48.12 %
Weighted Average Interest Rate	5.03 %
Weighted Average Seasoning (Months)	29.21
Weighted Average Remaining Term (Months)	251.33

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%	12,271	21.66 %	\$958,910,273	9.47 %
> 25.00% up to and including 30.00%	3,270	5.77 %	\$465,333,196	4.59 %
> 30.00% up to and including 35.00%	3,378	5.96 %	\$531,126,479	5.24 %
> 35.00% up to and including 40.00%	3,387	5.98 %	\$568,532,220	5.61 %
> 40.00% up to and including 45.00%	3,505	6.19 %	\$636,213,736	6.28 %
> 45.00% up to and including 50.00%	3,622	6.39 %	\$681,086,247	6.73 %
> 50.00% up to and including 55.00%	3,687	6.51 %	\$748,338,219	7.39 %
> 55.00% up to and including 60.00%	3,899	6.88 %	\$812,083,555	8.02 %
> 60.00% up to and including 65.00%	4,273	7.54 %	\$935,775,459	9.24 %
> 65.00% up to and including 70.00%	4,970	8.77 %	\$1,264,322,141	12.48 %
> 70.00% up to and including 75.00%	4,482	7.91 %	\$1,013,366,693	10.01 %
> 75.00% up to and including 80.00%	5,690	10.04 %	\$1,468,778,131	14.50 %
> 80.00% up to and including 85.00%	179	0.32 %	\$35,584,615	0.35 %
> 85.00% up to and including 90.00%	41	0.07 %	\$7,620,598	0.08 %
> 90.00% up to and including 95.00%	0	0.00 %	\$0	0.00 %
> 95.00% up to and including 100.00%	4	0.01 %	\$366,270	0.00 %
> 100.00%	0	0.00 %	\$0	0.00 %
Total	56,658	100.00 %	\$10,127,437,834	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%	14,598	25.77 %	\$1,297,984,597	12.82 %
> 25.00% up to and including 30.00%	3,816	6.74 %	\$583,838,955	5.76 %
> 30.00% up to and including 35.00%	3,837	6.77 %	\$674,634,495	6.66 %
> 35.00% up to and including 40.00%	4,033	7.12 %	\$730,623,449	7.21 %
> 40.00% up to and including 45.00%	4,023	7.10 %	\$794,734,000	7.85 %
> 45.00% up to and including 50.00%	4,154	7.33 %	\$863,856,333	8.53 %
> 50.00% up to and including 55.00%	4,433	7.82 %	\$990,013,145	9.78 %
> 55.00% up to and including 60.00%	4,524	7.98 %	\$1,069,933,033	10.56 %
> 60.00% up to and including 65.00%	4,617	8.15 %	\$1,115,309,436	11.01 %
> 65.00% up to and including 70.00%	4,138	7.30 %	\$958,564,300	9.47 %
> 70.00% up to and including 75.00%	3,362	5.93 %	\$766,691,792	7.57 %
> 75.00% up to and including 80.00%	1,059	1.87 %	\$270,213,200	2.67 %
> 80.00% up to and including 85.00%	46	0.08 %	\$7,954,287	0.08 %
> 85.00% up to and including 90.00%	13	0.02 %	\$2,622,444	0.03 %
> 90.00% up to and including 95.00%	3	0.01 %	\$302,994	0.00 %
> 95.00% up to and including 100.00%	2	0.00 %	\$161,374	0.00 %
> 100.00%	0	0.00 %	\$0	0.00 %
Total	56,658	100.00 %	\$10,127,437,834	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%	23,907	42.20 %	\$4,920,443,690	48.59 %
> 5.00% up to and including 5.50%	13,610	24.02 %	\$2,307,406,956	22.78 %
> 5.50% up to and including 6.00%	14,542	25.67 %	\$2,224,431,689	21.96 %
> 6.00% up to and including 6.50%	3,321	5.86 %	\$516,368,712	5.10 %
> 6.50% up to and including 7.00%	1,161	2.05 %	\$146,550,119	1.45 %
> 7.00% up to and including 7.50%	108	0.19 %	\$11,613,242	0.11 %
> 7.50% up to and including 8.00%	9	0.02 %	\$623,426	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	56,658	100.00 %	\$10,127,437,834	100.00 %

Mortgage Pool by Interest Option

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
<= 1 Year Fixed	4,371	7.71 %	\$915,246,207	9.04 %
<= 2 Year Fixed	9,645	17.02 %	\$1,971,663,030	19.47 %
<= 3 Year Fixed	19,832	35.00 %	\$4,099,252,940	40.48 %
<= 4 Year Fixed	7,844	13.84 %	\$1,444,862,718	14.27 %
<= 5 Year Fixed	1,186	2.09 %	\$191,473,782	1.89 %
> 5 Year Fixed	874	1.54 %	\$160,243,827	1.58 %
Total Fixed Rate	43,752	77.22 %	\$8,782,742,505	86.72 %
Total Variable Rate	12,906	22.78 %	\$1,344,695,329	13.28 %
Total	56,658	100.00 %	\$10,127,437,834	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	9,194	22.43 %	\$482,989,008	4.77 %
> \$100,000 up to and including \$200,000	10,818	26.40 %	\$1,646,870,656	16.26 %
> \$200,000 up to and including \$300,000	8,982	21.92 %	\$2,235,451,756	22.07 %
> \$300,000 up to and including \$400,000	5,383	13.13 %	\$1,866,139,254	18.43 %
> \$400,000 up to and including \$500,000	2,922	7.13 %	\$1,307,732,726	12.91 %
> \$500,000 up to and including \$600,000	1,595	3.89 %	\$872,848,252	8.62 %
> \$600,000 up to and including \$700,000	842	2.05 %	\$544,637,063	5.38 %
> \$700,000 up to and including \$800,000	444	1.08 %	\$331,989,641	3.28 %
> \$800,000 up to and including \$900,000	261	0.64 %	\$221,398,081	2.19 %
> \$900,000 up to and including \$1.00m	197	0.48 %	\$186,582,457	1.84 %
> \$1.00m up to and including \$1.25m	228	0.56 %	\$253,114,527	2.50 %
> \$1.25m up to and including \$1.50m	70	0.17 %	\$96,547,862	0.95 %
> \$1.50m up to and including \$1.75m	33	0.08 %	\$52,947,627	0.52 %
> \$1.75m up to and including \$2.00m	15	0.04 %	\$28,188,923	0.28 %
Total	40,984	100.00 %	\$10,127,437,834	100.00 %

Mortgage Pool by Geographic Distribution

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Auckland	20,124	35.52 %	\$5,100,344,129	50.36 %
Bay of Plenty	3,179	5.61 %	\$432,577,540	4.27 %
Canterbury	7,482	13.21 %	\$1,158,608,142	11.44 %
Gisborne	451	0.80 %	\$49,561,320	0.49 %
Hawke's Bay	1,605	2.83 %	\$190,374,202	1.88 %
Manawatu-Wanganui	2,822	4.98 %	\$290,883,775	2.87 %
Nelson/Marlborough	1,362	2.40 %	\$178,405,146	1.76 %
Northland	1,404	2.48 %	\$176,447,810	1.74 %
Otago	3,255	5.74 %	\$399,915,277	3.95 %
Southland	149	0.26 %	\$15,595,741	0.15 %
Taranaki	865	1.53 %	\$112,368,013	1.11 %
Waikato	5,734	10.12 %	\$855,508,387	8.45 %
Wellington	7,795	13.76 %	\$1,124,813,889	11.11 %
West Coast	431	0.76 %	\$42,034,462	0.42 %
Total	56,658	100.00 %	\$10,127,437,834	100.00 %

Mortgage Pool by Payment Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
P&I	53,518	94.46 %	\$9,233,494,209	91.17 %
Interest Only	3,140	5.54 %	\$893,943,624	8.83 %
Total	56,658	100.00 %	\$10,127,437,834	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	56,658	100.00 %	\$10,127,437,834	100.00 %
No Doc Loans	0	0.00 %	\$0	0.00 %
Total	56,658	100.00 %	\$10,127,437,834	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	234	7.45 %	\$48,806,271	5.46 %
> 1 up to and including 2 years	153	4.87 %	\$26,599,951	2.98 %
> 2 up to and including 3 years	233	7.42 %	\$44,080,833	4.93 %
> 3 up to and including 4 years	211	6.72 %	\$44,793,936	5.01 %
> 4 up to and including 5 years	179	5.70 %	\$36,100,704	4.04 %
> 5 up to and including 6 years	157	5.00 %	\$37,892,472	4.24 %
> 6 up to and including 7 years	157	5.00 %	\$34,597,138	3.87 %
> 7 up to and including 8 years	334	10.64 %	\$95,824,547	10.72 %
> 8 up to and including 9 years	982	31.27 %	\$340,777,097	38.12 %
> 9 up to and including 10 years	488	15.54 %	\$181,392,576	20.29 %
>10 years	12	0.38 %	\$3,078,099	0.34 %
Total	3,140	100.00 %	\$893,943,624	100.00 %

Mortgage Pool by Occupancy Status

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Owner Occupied (Full Recourse)	47,841	84.44 %	\$8,130,421,955	80.28 %
Residential Investment (Full Recourse)	8,817	15.56 %	\$1,997,015,879	19.72 %
Total	56,658	100.00 %	\$10,127,437,834	100.00 %

Mortgage Pool by Property Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
House	50,389	88.94 %	\$9,056,779,214	89.43 %
Unit/ Flat/ Apartment*	6,269	11.06 %	\$1,070,658,620	10.57 %
Other	0	0.00 %	\$0	0.00 %
Total	56,658	100.00 %	\$10,127,437,834	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	62	0.11 %	\$12,232,678	0.12 %
> 6 up to and including 9 months	1,990	3.51 %	\$460,477,403	4.55 %
> 9 up to and including 12 months	5,158	9.10 %	\$1,249,673,438	12.34 %
> 12 up to and including 15 months	4,962	8.76 %	\$1,158,931,979	11.44 %
> 15 up to and including 18 months	5,207	9.19 %	\$1,135,362,752	11.21 %
> 18 up to and including 21 months	3,684	6.50 %	\$745,760,288	7.36 %
> 21 up to and including 24 months	3,399	6.00 %	\$649,471,276	6.41 %
> 24 up to and including 27 months	3,319	5.86 %	\$572,972,705	5.66 %
> 27 up to and including 30 months	3,896	6.88 %	\$612,499,034	6.05 %
> 30 up to and including 33 months	2,782	4.91 %	\$425,391,667	4.20 %
> 33 up to and including 36 months	2,743	4.84 %	\$417,157,867	4.12 %
> 36 up to and including 48 months	8,645	15.26 %	\$1,337,176,312	13.20 %
> 48 up to and including 60 months	3,428	6.05 %	\$502,411,310	4.96 %
> 60 up to and including 72 months	2,031	3.58 %	\$261,706,893	2.58 %
> 72 up to and including 84 months	1,779	3.14 %	\$214,160,169	2.11 %
> 84 up to and including 96 months	1,252	2.21 %	\$148,768,046	1.47 %
> 96 up to and including 108 months	600	1.06 %	\$64,093,183	0.63 %
> 108 up to and including 120 months	590	1.04 %	\$65,554,846	0.65 %
> 120 months	1,131	2.00 %	\$93,635,986	0.92 %
Total	56,658	100.00 %	\$10,127,437,834	100.00 %

Mortgage Pool by Remaining Tenor

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 1 year	1,205	2.13 %	\$56,058,065	0.55 %
> 1 up to and including 2 years	1,357	2.40 %	\$48,703,692	0.48 %
> 2 up to and including 3 years	1,390	2.45 %	\$80,231,282	0.79 %
> 3 up to and including 4 years	1,508	2.66 %	\$96,952,493	0.96 %
> 4 up to and including 5 years	1,297	2.29 %	\$101,212,418	1.00 %
> 5 up to and including 6 years	1,277	2.25 %	\$119,545,708	1.18 %
> 6 up to and including 7 years	1,407	2.48 %	\$130,297,849	1.29 %
> 7 up to and including 8 years	1,609	2.84 %	\$207,899,711	2.05 %
> 8 up to and including 9 years	2,441	4.31 %	\$479,761,264	4.74 %
> 9 up to and including 10 years	1,770	3.12 %	\$324,006,612	3.20 %
> 10 up to and including 15 years	6,924	12.22 %	\$957,374,783	9.45 %
> 15 up to and including 20 years	7,923	13.98 %	\$1,338,499,145	13.22 %
> 20 up to and including 25 years	8,095	14.29 %	\$1,558,192,022	15.39 %
> 25 up to and including 30 years	18,455	32.57 %	\$4,628,702,790	45.70 %
> 30 years	0	0.00 %	\$0	0.00 %
Total	56,658	100.00 %	\$10,127,437,834	100.00 %

Mortgage Pool by Delinquencies

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Current (0 days)	56,322	99.41 %	\$10,064,696,312	99.38 %
> 0 days up to and including 30 days	227	0.40 %	\$39,907,648	0.39 %
> 30 days up to and including 60 days	87	0.15 %	\$18,485,999	0.18 %
> 60 days up to and including 90 days	20	0.04 %	\$3,916,588	0.04 %
> 90 days up to and including 120 days	2	0.00 %	\$431,287	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	56,658	100.00 %	\$10,127,437,834	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	7,148	16.34 %	\$1,485,624,081	16.92 %
> 3 up to and including 6 months	5,960	13.62 %	\$1,191,510,472	13.57 %
> 6 up to and including 9 months	7,833	17.90 %	\$1,597,232,148	18.19 %
> 9 up to and including 12 months	7,128	16.29 %	\$1,454,846,150	16.56 %
> 12 up to and including 15 months	3,983	9.10 %	\$837,717,064	9.54 %
> 15 up to and including 18 months	3,039	6.95 %	\$612,554,160	6.97 %
> 18 up to and including 21 months	2,624	6.00 %	\$468,499,165	5.33 %
> 21 up to and including 24 months	2,854	6.52 %	\$534,991,485	6.09 %
> 24 up to and including 27 months	580	1.33 %	\$127,709,252	1.45 %
> 27 up to and including 30 months	564	1.29 %	\$111,612,075	1.27 %
> 30 up to and including 33 months	404	0.92 %	\$64,054,709	0.73 %
> 33 up to and including 36 months	345	0.79 %	\$56,163,157	0.64 %
> 36 up to and including 48 months	869	1.99 %	\$166,057,156	1.89 %
> 48 up to and including 60 months	421	0.96 %	\$74,171,431	0.84 %
> 60 months	0	0.00 %	\$0	0.00 %
Total	43,752	100.00 %	\$8,782,742,505	100.00 %

Mortgage Pool by Payment Frequency

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Weekly	13,822	24.40 %	\$2,073,962,564	20.48 %
Fortnightly	28,551	50.39 %	\$4,852,561,335	47.91 %
Monthly	14,284	25.21 %	\$3,200,392,120	31.60 %
Other	1	0.00 %	\$521,815	0.01 %
Total	56,658	100.00 %	\$10,127,437,834	100.00 %

