

ANZNZ Covered Bond Trust - Monthly Investor Report

Collection Period End Date:	31 March 2017
Determination Date:	18 April 2017
Trust Payment Date:	20 April 2017

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	\$10,654,594,873	
(2)	Sum of the Asset Percentage Adjusted Housing Loan Balance Amount of each Housing Loan in the Housing Loan Portfolio	\$9,589,914,749	
			\$9,589,914,749
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

$(A+B+C+D+E)-Z$	\$9,589,914,749
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Results of Asset Coverage Test

Adjusted Aggregate Housing Loan Amount:	\$9,589,914,749
NZD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds:	\$5,074,674,932
Adjusted Aggregate Housing Loan Amount \geq NZ Dollar Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds?	TRUE
Asset Percentage:	90.00%
Contractual Overcollateralisation:	111.11%
Total Overcollateralisation:	209.42%

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 20 April 2017

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	\$5,552,774,573	109.42 %
Total Funding	\$10,627,449,504	

Pool Summary

Acquisition Cut off Date	01 Apr 2017
Current Aggregate Principal Balance (NZD)	\$10,627,449,504
Number of Loans	59,150
Number of Loan Groups	38,781
Average Loan Group Size	274,038
Maximum Loan Group Balance	\$1,973,759
Weighted Average Current Loan to Value Ratio (LVR)	53.84 %
Weighted Average Current Indexed Loan to Value Ratio (LVR)	46.28 %
Weighted Average Interest Rate	4.76 %
Weighted Average Seasoning (Months)	31.33
Weighted Average Remaining Term (Months)	242.24

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%	12,002	20.29 %	\$918,216,219	8.64 %
> 25.00% up to and including 30.00%	3,356	5.67 %	\$460,542,305	4.33 %
> 30.00% up to and including 35.00%	3,614	6.11 %	\$544,650,248	5.12 %
> 35.00% up to and including 40.00%	3,895	6.58 %	\$655,121,676	6.16 %
> 40.00% up to and including 45.00%	3,913	6.62 %	\$696,107,993	6.55 %
> 45.00% up to and including 50.00%	4,100	6.93 %	\$778,529,334	7.33 %
> 50.00% up to and including 55.00%	4,394	7.43 %	\$877,942,338	8.26 %
> 55.00% up to and including 60.00%	4,637	7.84 %	\$968,453,562	9.11 %
> 60.00% up to and including 65.00%	4,660	7.88 %	\$1,019,941,242	9.60 %
> 65.00% up to and including 70.00%	5,199	8.79 %	\$1,381,616,410	13.00 %
> 70.00% up to and including 75.00%	4,480	7.57 %	\$984,664,459	9.27 %
> 75.00% up to and including 80.00%	4,728	7.99 %	\$1,305,528,533	12.28 %
> 80.00% up to and including 85.00%	144	0.24 %	\$28,979,217	0.27 %
> 85.00% up to and including 90.00%	24	0.04 %	\$5,498,857	0.05 %
> 90.00% up to and including 95.00%	0	0.00 %	\$0	0.00 %
> 95.00% up to and including 100.00%	1	0.00 %	\$310,000	0.00 %
> 100.00%	3	0.01 %	\$1,347,111	0.01 %
Total	59,150	100.00 %	\$10,627,449,504	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%	15,178	25.66 %	\$1,354,615,923	12.75 %
> 25.00% up to and including 30.00%	4,220	7.13 %	\$657,297,094	6.18 %
> 30.00% up to and including 35.00%	4,515	7.63 %	\$760,355,165	7.15 %
> 35.00% up to and including 40.00%	4,631	7.83 %	\$840,933,531	7.91 %
> 40.00% up to and including 45.00%	4,877	8.25 %	\$967,307,728	9.10 %
> 45.00% up to and including 50.00%	5,177	8.75 %	\$1,112,503,728	10.47 %
> 50.00% up to and including 55.00%	5,447	9.21 %	\$1,224,875,019	11.53 %
> 55.00% up to and including 60.00%	5,408	9.14 %	\$1,263,816,962	11.89 %
> 60.00% up to and including 65.00%	4,518	7.64 %	\$1,119,834,163	10.54 %
> 65.00% up to and including 70.00%	2,851	4.82 %	\$696,328,164	6.55 %
> 70.00% up to and including 75.00%	1,726	2.92 %	\$474,874,127	4.47 %
> 75.00% up to and including 80.00%	531	0.90 %	\$138,503,011	1.30 %
> 80.00% up to and including 85.00%	51	0.09 %	\$11,695,566	0.11 %
> 85.00% up to and including 90.00%	12	0.02 %	\$2,462,275	0.02 %
> 90.00% up to and including 95.00%	4	0.01 %	\$420,838	0.00 %
> 95.00% up to and including 100.00%	1	0.00 %	\$279,098	0.00 %
> 100.00%	3	0.01 %	\$1,347,111	0.01 %
Total	59,150	100.00 %	\$10,627,449,504	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%	34,912	59.02 %	\$7,234,350,180	68.07 %
> 5.00% up to and including 5.50%	9,882	16.71 %	\$1,612,127,888	15.17 %
> 5.50% up to and including 6.00%	11,434	19.33 %	\$1,347,925,241	12.68 %
> 6.00% up to and including 6.50%	1,962	3.32 %	\$311,358,450	2.93 %
> 6.50% up to and including 7.00%	868	1.47 %	\$112,062,678	1.05 %
> 7.00% up to and including 7.50%	91	0.15 %	\$9,619,803	0.09 %
> 7.50% up to and including 8.00%	1	0.00 %	\$5,264	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	59,150	100.00 %	\$10,627,449,504	100.00 %

Mortgage Pool by Interest Option

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
<= 1 Year Fixed	11,226	18.98 %	\$2,457,397,560	23.12 %
<= 2 Year Fixed	12,103	20.46 %	\$2,413,692,337	22.71 %
<= 3 Year Fixed	13,876	23.46 %	\$2,845,982,471	26.78 %
<= 4 Year Fixed	6,404	10.83 %	\$1,214,162,187	11.42 %
<= 5 Year Fixed	1,412	2.39 %	\$239,026,395	2.25 %
> 5 Year Fixed	931	1.57 %	\$170,179,282	1.60 %
Total Fixed Rate	45,952	77.69 %	\$9,340,440,231	87.89 %
Total Variable Rate	13,198	22.31 %	\$1,287,009,274	12.11 %
Total	59,150	100.00 %	\$10,627,449,504	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	8,124	20.95 %	\$425,382,449	4.00 %
> \$100,000 up to and including \$200,000	9,557	24.64 %	\$1,447,620,170	13.62 %
> \$200,000 up to and including \$300,000	8,115	20.93 %	\$2,014,906,621	18.96 %
> \$300,000 up to and including \$400,000	4,900	12.64 %	\$1,700,801,729	16.00 %
> \$400,000 up to and including \$500,000	3,163	8.16 %	\$1,413,806,336	13.30 %
> \$500,000 up to and including \$600,000	1,825	4.71 %	\$999,183,614	9.40 %
> \$600,000 up to and including \$700,000	1,078	2.78 %	\$697,487,465	6.56 %
> \$700,000 up to and including \$800,000	649	1.67 %	\$484,616,908	4.56 %
> \$800,000 up to and including \$900,000	440	1.13 %	\$373,298,729	3.51 %
> \$900,000 up to and including \$1.00m	307	0.79 %	\$291,656,338	2.74 %
> \$1.00m up to and including \$1.25m	386	1.00 %	\$427,263,785	4.02 %
> \$1.25m up to and including \$1.50m	150	0.39 %	\$204,444,888	1.92 %
> \$1.50m up to and including \$1.75m	57	0.15 %	\$90,848,490	0.85 %
> \$1.75m up to and including \$2.00m	30	0.08 %	\$56,131,982	0.53 %
Total	38,781	100.00 %	\$10,627,449,504	100.00 %

Mortgage Pool by Geographic Distribution

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Auckland	21,451	36.27 %	\$5,590,781,769	52.61 %
Bay of Plenty	3,278	5.54 %	\$429,100,554	4.04 %
Canterbury	7,964	13.46 %	\$1,204,547,930	11.33 %
Gisborne	482	0.81 %	\$49,113,219	0.46 %
Hawke's Bay	1,607	2.72 %	\$186,356,736	1.75 %
Manawatu-Wanganui	2,873	4.86 %	\$276,730,618	2.60 %
Nelson/Marlborough	1,416	2.39 %	\$177,270,969	1.67 %
Northland	1,482	2.51 %	\$173,625,089	1.63 %
Otago	3,352	5.67 %	\$397,869,308	3.74 %
Southland	157	0.27 %	\$15,080,896	0.14 %
Taranaki	862	1.46 %	\$105,993,998	1.00 %
Waikato	5,932	10.03 %	\$871,866,976	8.20 %
Wellington	7,866	13.30 %	\$1,109,387,943	10.44 %
West Coast	428	0.72 %	\$39,723,498	0.37 %
Total	59,150	100.00 %	\$10,627,449,504	100.00 %

Mortgage Pool by Payment Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
P&I	54,791	92.63 %	\$9,314,746,026	87.65 %
Interest Only	4,359	7.37 %	\$1,312,703,478	12.35 %
Total	59,150	100.00 %	\$10,627,449,504	100.00 %

Mortgage Pool by Documentation Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Full Doc Loans	59,150	100.00 %	\$10,627,449,504	100.00 %
No Doc Loans	0	0.00 %	\$0	0.00 %
Low Doc Loans	0	0.00 %	\$0	0.00 %
Total	59,150	100.00 %	\$10,627,449,504	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	218	5.00 %	\$46,516,155	3.54 %
> 1 up to and including 2 years	276	6.33 %	\$55,529,468	4.23 %
> 2 up to and including 3 years	227	5.21 %	\$46,822,323	3.57 %
> 3 up to and including 4 years	230	5.28 %	\$51,726,480	3.94 %
> 4 up to and including 5 years	300	6.88 %	\$82,892,028	6.31 %
> 5 up to and including 6 years	159	3.65 %	\$37,146,821	2.83 %
> 6 up to and including 7 years	248	5.69 %	\$60,863,764	4.64 %
> 7 up to and including 8 years	687	15.76 %	\$216,428,699	16.49 %
> 8 up to and including 9 years	1,662	38.13 %	\$593,000,241	45.17 %
> 9 up to and including 10 years	329	7.55 %	\$117,077,532	8.92 %
>10 years	23	0.53 %	\$4,699,968	0.36 %
Total	4,359	100.00 %	\$1,312,703,478	100.00 %

Mortgage Pool by Occupancy Status

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Owner Occupied (Full Recourse)	49,016	82.87 %	\$8,125,052,866	76.45 %
Residential Investment (Full Recourse)	10,134	17.13 %	\$2,502,396,639	23.55 %
Total	59,150	100.00 %	\$10,627,449,504	100.00 %

Mortgage Pool by Property Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
House	52,819	89.30 %	\$9,536,769,682	89.74 %
Unit/ Flat/ Apartment*	6,331	10.70 %	\$1,090,679,823	10.26 %
Other	0	0.00 %	\$0	0.00 %
Total	59,150	100.00 %	\$10,627,449,504	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	1,146	1.94 %	\$158,543,217	1.49 %
> 6 up to and including 9 months	2,399	4.06 %	\$563,628,096	5.30 %
> 9 up to and including 12 months	2,469	4.17 %	\$582,282,661	5.48 %
> 12 up to and including 15 months	2,713	4.59 %	\$500,974,194	4.71 %
> 15 up to and including 18 months	5,037	8.52 %	\$1,058,452,249	9.96 %
> 18 up to and including 21 months	5,630	9.52 %	\$1,282,376,200	12.07 %
> 21 up to and including 24 months	5,300	8.96 %	\$1,181,959,534	11.12 %
> 24 up to and including 27 months	3,274	5.54 %	\$646,369,596	6.08 %
> 27 up to and including 30 months	2,876	4.86 %	\$549,256,128	5.17 %
> 30 up to and including 33 months	2,549	4.31 %	\$443,944,657	4.18 %
> 33 up to and including 36 months	3,268	5.52 %	\$539,184,779	5.07 %
> 36 up to and including 48 months	9,711	16.42 %	\$1,462,019,943	13.76 %
> 48 up to and including 60 months	4,744	8.02 %	\$711,668,190	6.70 %
> 60 up to and including 72 months	2,419	4.09 %	\$323,877,459	3.05 %
> 72 up to and including 84 months	1,633	2.76 %	\$205,019,210	1.93 %
> 84 up to and including 96 months	1,497	2.53 %	\$174,596,082	1.64 %
> 96 up to and including 108 months	696	1.18 %	\$77,148,769	0.73 %
> 108 up to and including 120 months	494	0.84 %	\$55,897,072	0.53 %
> 120 months	1,295	2.19 %	\$110,251,468	1.04 %
Total	59,150	100.00 %	\$10,627,449,504	100.00 %

Mortgage Pool by Remaining Tenor

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 1 year	1,408	2.38 %	\$54,159,062	0.51 %
> 1 up to and including 2 years	1,655	2.80 %	\$80,346,515	0.76 %
> 2 up to and including 3 years	1,665	2.81 %	\$86,936,202	0.82 %
> 3 up to and including 4 years	1,719	2.91 %	\$110,967,941	1.04 %
> 4 up to and including 5 years	1,617	2.73 %	\$151,997,723	1.43 %
> 5 up to and including 6 years	1,414	2.39 %	\$120,584,571	1.13 %
> 6 up to and including 7 years	1,573	2.66 %	\$161,997,055	1.52 %
> 7 up to and including 8 years	2,144	3.62 %	\$338,619,430	3.19 %
> 8 up to and including 9 years	3,244	5.48 %	\$735,926,141	6.92 %
> 9 up to and including 10 years	1,725	2.92 %	\$261,023,873	2.46 %
> 10 up to and including 15 years	7,271	12.29 %	\$991,355,826	9.33 %
> 15 up to and including 20 years	8,332	14.09 %	\$1,407,664,486	13.25 %
> 20 up to and including 25 years	7,829	13.24 %	\$1,518,392,126	14.29 %
> 25 up to and including 30 years	17,554	29.68 %	\$4,607,478,553	43.35 %
> 30 years	0	0.00 %	\$0	0.00 %
Total	59,150	100.00 %	\$10,627,449,504	100.00 %

Mortgage Pool by Delinquencies

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Current (0 days)	58,745	99.32 %	\$10,557,854,029	99.35 %
> 0 days up to and including 30 days	285	0.48 %	\$47,133,971	0.44 %
> 30 days up to and including 60 days	85	0.14 %	\$16,613,088	0.16 %
> 60 days up to and including 90 days	33	0.06 %	\$5,746,776	0.05 %
> 90 days up to and including 120 days	2	0.00 %	\$101,640	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	59,150	100.00 %	\$10,627,449,504	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	8,392	18.26 %	\$1,782,349,283	19.08 %
> 3 up to and including 6 months	7,874	17.14 %	\$1,634,501,674	17.50 %
> 6 up to and including 9 months	6,872	14.95 %	\$1,419,669,894	15.20 %
> 9 up to and including 12 months	5,403	11.76 %	\$1,059,609,087	11.34 %
> 12 up to and including 15 months	3,848	8.37 %	\$775,173,506	8.30 %
> 15 up to and including 18 months	3,559	7.75 %	\$752,948,906	8.06 %
> 18 up to and including 21 months	3,685	8.02 %	\$720,597,978	7.71 %
> 21 up to and including 24 months	2,728	5.94 %	\$518,917,730	5.56 %
> 24 up to and including 27 months	488	1.06 %	\$91,308,656	0.98 %
> 27 up to and including 30 months	472	1.03 %	\$92,176,170	0.99 %
> 30 up to and including 33 months	547	1.19 %	\$107,033,617	1.15 %
> 33 up to and including 36 months	672	1.46 %	\$124,825,001	1.34 %
> 36 up to and including 48 months	1,010	2.20 %	\$184,830,208	1.98 %
> 48 up to and including 60 months	402	0.87 %	\$76,498,521	0.82 %
> 60 months	0	0.00 %	\$0	0.00 %
Total	45,952	100.00 %	\$9,340,440,231	100.00 %

Mortgage Pool by Payment Frequency

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Weekly	14,244	24.08 %	\$2,074,671,793	19.52 %
Fortnightly	29,019	49.06 %	\$4,822,134,789	45.37 %
Monthly	15,884	26.85 %	\$3,730,024,224	35.10 %
Other	3	0.01 %	\$618,698	0.01 %
Total	59,150	100.00 %	\$10,627,449,504	100.00 %

Trust Manager

ANZ Capel Court Ltd
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Servicer

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