

ANZNZ Covered Bond Trust - Monthly Investor Report

Collection Period End Date:	30 April 2017
Determination Date:	15 May 2017
Trust Payment Date:	17 May 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

Asset Coverage Test as at 15 May 2017**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	\$10,389,794,045
(2)	Sum of the Asset Percentage Adjusted Housing Loan Balance Amount of each Housing Loan in the Housing Loan Portfolio	\$9,351,537,972
		\$9,351,537,972
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	\$9,351,537,972
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Results of Asset Coverage Test

Adjusted Aggregate Housing Loan Amount:	\$9,351,537,972
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:	204.00 %

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 May 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	\$5,277,700,806	104.00 %
Total Funding	\$10,352,375,738	

Pool Summary

Acquisition Cut off Date	01 May 2017
Current Aggregate Principal Balance (NZD)	\$10,352,375,738
Number of Loans	57,643
Number of Loan Groups	37,952
Average Loan Group Size	272,775
Maximum Loan Group Balance	\$1,970,939
Weighted Average Current Loan to Value Ratio (LVR)	53.59 %
Weighted Average Current Indexed Loan to Value Ratio (LVR)	46.16 %
Weighted Average Interest Rate	4.75 %
Weighted Average Seasoning (Months)	32.24
Weighted Average Remaining Term (Months)	240.66

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%	11,937	20.71 %	\$915,611,836	8.84 %
> 25.00% up to and including 30.00%	3,294	5.71 %	\$455,198,440	4.40 %
> 30.00% up to and including 35.00%	3,575	6.20 %	\$538,795,862	5.20 %
> 35.00% up to and including 40.00%	3,860	6.70 %	\$642,815,963	6.21 %
> 40.00% up to and including 45.00%	3,806	6.60 %	\$682,723,249	6.59 %
> 45.00% up to and including 50.00%	4,022	6.98 %	\$771,226,036	7.45 %
> 50.00% up to and including 55.00%	4,247	7.37 %	\$853,582,771	8.25 %
> 55.00% up to and including 60.00%	4,526	7.85 %	\$943,191,073	9.11 %
> 60.00% up to and including 65.00%	4,497	7.80 %	\$987,850,210	9.54 %
> 65.00% up to and including 70.00%	4,974	8.63 %	\$1,331,578,837	12.86 %
> 70.00% up to and including 75.00%	4,345	7.54 %	\$962,888,967	9.30 %
> 75.00% up to and including 80.00%	4,403	7.64 %	\$1,233,620,830	11.92 %
> 80.00% up to and including 85.00%	125	0.22 %	\$26,242,485	0.25 %
> 85.00% up to and including 90.00%	25	0.04 %	\$5,906,770	0.06 %
> 90.00% up to and including 95.00%	0	0.00 %	\$0	0.00 %
> 95.00% up to and including 100.00%	2	0.00 %	\$344,406	0.00 %
> 100.00%	5	0.01 %	\$798,001	0.01 %
Total	57,643	100.00 %	\$10,352,375,738	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%	14,986	26.00 %	\$1,335,735,800	12.90 %
> 25.00% up to and including 30.00%	4,144	7.19 %	\$646,637,079	6.25 %
> 30.00% up to and including 35.00%	4,428	7.68 %	\$746,048,612	7.21 %
> 35.00% up to and including 40.00%	4,530	7.86 %	\$820,642,302	7.93 %
> 40.00% up to and including 45.00%	4,736	8.22 %	\$945,966,165	9.14 %
> 45.00% up to and including 50.00%	5,025	8.72 %	\$1,082,792,076	10.46 %
> 50.00% up to and including 55.00%	5,277	9.15 %	\$1,182,621,919	11.42 %
> 55.00% up to and including 60.00%	5,232	9.08 %	\$1,227,659,403	11.86 %
> 60.00% up to and including 65.00%	4,339	7.53 %	\$1,082,241,402	10.45 %
> 65.00% up to and including 70.00%	2,727	4.73 %	\$676,478,466	6.53 %
> 70.00% up to and including 75.00%	1,647	2.86 %	\$457,453,379	4.42 %
> 75.00% up to and including 80.00%	500	0.87 %	\$132,179,283	1.28 %
> 80.00% up to and including 85.00%	52	0.09 %	\$12,179,799	0.12 %
> 85.00% up to and including 90.00%	10	0.02 %	\$2,243,475	0.02 %
> 90.00% up to and including 95.00%	6	0.01 %	\$901,762	0.01 %
> 95.00% up to and including 100.00%	2	0.00 %	\$202,627	0.00 %
> 100.00%	2	0.00 %	\$392,191	0.00 %
Total	57,643	100.00 %	\$10,352,375,738	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%	35,403	61.42 %	\$7,331,491,331	70.82 %
> 5.00% up to and including 5.50%	8,287	14.38 %	\$1,279,589,414	12.36 %
> 5.50% up to and including 6.00%	11,357	19.70 %	\$1,365,363,512	13.19 %
> 6.00% up to and including 6.50%	1,749	3.03 %	\$269,221,142	2.60 %
> 6.50% up to and including 7.00%	759	1.32 %	\$97,638,554	0.94 %
> 7.00% up to and including 7.50%	87	0.15 %	\$9,066,628	0.09 %
> 7.50% up to and including 8.00%	1	0.00 %	\$5,156	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	57,643	100.00 %	\$10,352,375,738	100.00 %

Mortgage Pool by Interest Option

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
<= 1 Year Fixed	11,054	19.18 %	\$2,429,265,788	23.47 %
<= 2 Year Fixed	12,771	22.16 %	\$2,541,526,393	24.55 %
<= 3 Year Fixed	12,299	21.34 %	\$2,496,747,273	24.12 %
<= 4 Year Fixed	6,178	10.72 %	\$1,176,364,809	11.36 %
<= 5 Year Fixed	1,418	2.46 %	\$239,476,105	2.31 %
> 5 Year Fixed	926	1.61 %	\$169,198,454	1.63 %
Total Fixed Rate	44,646	77.45 %	\$9,052,578,823	87.44 %
Total Variable Rate	12,997	22.55 %	\$1,299,796,915	12.56 %
Total	57,643	100.00 %	\$10,352,375,738	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	8,053	21.22 %	\$421,762,580	4.07 %
> \$100,000 up to and including \$200,000	9,367	24.68 %	\$1,418,849,976	13.71 %
> \$200,000 up to and including \$300,000	7,931	20.90 %	\$1,968,981,282	19.02 %
> \$300,000 up to and including \$400,000	4,752	12.52 %	\$1,650,017,543	15.94 %
> \$400,000 up to and including \$500,000	3,073	8.10 %	\$1,373,437,343	13.27 %
> \$500,000 up to and including \$600,000	1,759	4.63 %	\$962,946,286	9.30 %
> \$600,000 up to and including \$700,000	1,055	2.78 %	\$682,385,925	6.59 %
> \$700,000 up to and including \$800,000	626	1.65 %	\$467,912,591	4.52 %
> \$800,000 up to and including \$900,000	431	1.14 %	\$365,541,259	3.53 %
> \$900,000 up to and including \$1.00m	296	0.78 %	\$281,066,442	2.71 %
> \$1.00m up to and including \$1.25m	377	0.99 %	\$416,436,244	4.02 %
> \$1.25m up to and including \$1.50m	148	0.39 %	\$201,491,041	1.95 %
> \$1.50m up to and including \$1.75m	56	0.15 %	\$89,021,507	0.86 %
> \$1.75m up to and including \$2.00m	28	0.07 %	\$52,525,718	0.51 %
Total	37,952	100.00 %	\$10,352,375,738	100.00 %

Mortgage Pool by Geographic Distribution

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Auckland	20,908	36.27 %	\$5,451,300,574	52.66 %
Bay of Plenty	3,198	5.55 %	\$418,478,898	4.04 %
Canterbury	7,758	13.46 %	\$1,174,369,490	11.34 %
Gisborne	474	0.82 %	\$48,277,131	0.47 %
Hawke's Bay	1,564	2.71 %	\$182,936,322	1.77 %
Manawatu-Wanganui	2,806	4.87 %	\$270,032,812	2.61 %
Nelson/Marlborough	1,393	2.42 %	\$173,849,673	1.68 %
Northland	1,442	2.50 %	\$168,502,359	1.63 %
Otago	3,261	5.66 %	\$385,895,922	3.73 %
Southland	155	0.27 %	\$14,872,462	0.14 %
Taranaki	843	1.46 %	\$104,282,905	1.01 %
Waikato	5,781	10.03 %	\$846,232,284	8.17 %
Wellington	7,649	13.27 %	\$1,075,177,585	10.39 %
West Coast	411	0.71 %	\$38,167,321	0.37 %
Total	57,643	100.00 %	\$10,352,375,738	100.00 %

Mortgage Pool by Payment Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
P&I	53,382	92.61 %	\$9,060,441,127	87.52 %
Interest Only	4,261	7.39 %	\$1,291,934,610	12.48 %
Total	57,643	100.00 %	\$10,352,375,738	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	57,643	100.00 %	\$10,352,375,738	100.00 %
No Doc Loans	0	0.00 %	\$0	0.00 %
Total	57,643	100.00 %	\$10,352,375,738	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	217	5.09 %	\$45,726,763	3.54 %
> 1 up to and including 2 years	284	6.67 %	\$60,170,948	4.66 %
> 2 up to and including 3 years	221	5.19 %	\$45,970,726	3.56 %
> 3 up to and including 4 years	222	5.21 %	\$50,351,121	3.90 %
> 4 up to and including 5 years	303	7.11 %	\$83,957,136	6.50 %
> 5 up to and including 6 years	148	3.47 %	\$34,372,964	2.66 %
> 6 up to and including 7 years	270	6.34 %	\$69,190,317	5.36 %
> 7 up to and including 8 years	762	17.88 %	\$241,950,183	18.73 %
> 8 up to and including 9 years	1,554	36.47 %	\$565,190,154	43.75 %
> 9 up to and including 10 years	260	6.10 %	\$91,222,118	7.06 %
>10 years	20	0.47 %	\$3,832,180	0.30 %
Total	4,261	100.00 %	\$1,291,934,610	100.00 %

Mortgage Pool by Occupancy Status

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Owner Occupied (Full Recourse)	47,745	82.83 %	\$7,906,823,687	76.38 %
Residential Investment (Full Recourse)	9,898	17.17 %	\$2,445,552,051	23.62 %
Total	57,643	100.00 %	\$10,352,375,738	100.00 %

Mortgage Pool by Property Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
House	51,471	89.29 %	\$9,288,395,155	89.72 %
Unit/ Flat/ Apartment*	6,172	10.71 %	\$1,063,980,583	10.28 %
Other	0	0.00 %	\$0	0.00 %
Total	57,643	100.00 %	\$10,352,375,738	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	422	0.73 %	\$42,519,431	0.41 %
> 6 up to and including 9 months	2,181	3.78 %	\$448,697,816	4.33 %
> 9 up to and including 12 months	2,527	4.38 %	\$625,366,269	6.04 %
> 12 up to and including 15 months	2,336	4.05 %	\$449,094,631	4.34 %
> 15 up to and including 18 months	4,009	6.95 %	\$825,200,632	7.97 %
> 18 up to and including 21 months	5,881	10.20 %	\$1,330,059,894	12.85 %
> 21 up to and including 24 months	5,286	9.17 %	\$1,170,711,057	11.31 %
> 24 up to and including 27 months	3,855	6.69 %	\$792,467,735	7.65 %
> 27 up to and including 30 months	2,722	4.72 %	\$525,918,586	5.08 %
> 30 up to and including 33 months	2,442	4.24 %	\$445,218,634	4.30 %
> 33 up to and including 36 months	3,044	5.28 %	\$505,031,441	4.88 %
> 36 up to and including 48 months	9,840	17.07 %	\$1,485,521,800	14.35 %
> 48 up to and including 60 months	4,916	8.53 %	\$736,863,722	7.12 %
> 60 up to and including 72 months	2,505	4.35 %	\$337,982,914	3.26 %
> 72 up to and including 84 months	1,640	2.85 %	\$207,848,161	2.01 %
> 84 up to and including 96 months	1,453	2.52 %	\$171,120,688	1.65 %
> 96 up to and including 108 months	777	1.35 %	\$85,921,742	0.83 %
> 108 up to and including 120 months	496	0.86 %	\$55,265,143	0.53 %
> 120 months	1,311	2.27 %	\$111,565,441	1.08 %
Total	57,643	100.00 %	\$10,352,375,738	100.00 %

Mortgage Pool by Remaining Tenor

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 1 year	1,394	2.42 %	\$53,783,141	0.52 %
> 1 up to and including 2 years	1,648	2.86 %	\$83,915,826	0.81 %
> 2 up to and including 3 years	1,616	2.80 %	\$86,228,063	0.83 %
> 3 up to and including 4 years	1,689	2.93 %	\$109,288,253	1.06 %
> 4 up to and including 5 years	1,557	2.70 %	\$149,808,320	1.45 %
> 5 up to and including 6 years	1,402	2.43 %	\$118,370,277	1.14 %
> 6 up to and including 7 years	1,572	2.73 %	\$169,094,056	1.63 %
> 7 up to and including 8 years	2,200	3.82 %	\$362,454,926	3.50 %
> 8 up to and including 9 years	3,098	5.37 %	\$704,861,841	6.81 %
> 9 up to and including 10 years	1,624	2.82 %	\$233,602,899	2.26 %
> 10 up to and including 15 years	7,209	12.51 %	\$985,842,825	9.52 %
> 15 up to and including 20 years	8,173	14.18 %	\$1,383,834,341	13.37 %
> 20 up to and including 25 years	7,683	13.33 %	\$1,490,577,465	14.40 %
> 25 up to and including 30 years	16,778	29.11 %	\$4,420,713,504	42.70 %
> 30 years	0	0.00 %	\$0	0.00 %
Total	57,643	100.00 %	\$10,352,375,738	100.00 %

Mortgage Pool by Delinquencies

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Current (0 days)	57,222	99.27 %	\$10,279,227,013	99.29 %
> 0 days up to and including 30 days	288	0.50 %	\$48,432,372	0.47 %
> 30 days up to and including 60 days	109	0.19 %	\$19,154,487	0.19 %
> 60 days up to and including 90 days	24	0.04 %	\$5,561,866	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	57,643	100.00 %	\$10,352,375,738	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	8,271	18.53 %	\$1,720,536,871	19.01 %
> 3 up to and including 6 months	7,598	17.02 %	\$1,603,969,266	17.72 %
> 6 up to and including 9 months	6,034	13.52 %	\$1,235,463,372	13.65 %
> 9 up to and including 12 months	5,560	12.45 %	\$1,099,755,869	12.15 %
> 12 up to and including 15 months	4,028	9.02 %	\$838,772,834	9.27 %
> 15 up to and including 18 months	3,532	7.91 %	\$722,140,882	7.98 %
> 18 up to and including 21 months	3,110	6.97 %	\$602,029,593	6.65 %
> 21 up to and including 24 months	2,920	6.54 %	\$550,606,109	6.08 %
> 24 up to and including 27 months	483	1.08 %	\$91,336,508	1.01 %
> 27 up to and including 30 months	462	1.03 %	\$91,219,806	1.01 %
> 30 up to and including 33 months	522	1.17 %	\$100,066,228	1.11 %
> 33 up to and including 36 months	834	1.87 %	\$160,320,156	1.77 %
> 36 up to and including 48 months	904	2.02 %	\$163,389,466	1.80 %
> 48 up to and including 60 months	388	0.87 %	\$72,971,863	0.81 %
> 60 months	0	0.00 %	\$0	0.00 %
Total	44,646	100.00 %	\$9,052,578,823	100.00 %

Mortgage Pool by Payment Frequency

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Weekly	13,877	24.07 %	\$2,019,882,315	19.51 %
Fortnightly	28,275	49.05 %	\$4,688,452,377	45.29 %
Monthly	15,489	26.87 %	\$3,643,427,702	35.19 %
Other	2	0.00 %	\$613,344	0.01 %
Total	57,643	100.00 %	\$10,352,375,738	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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