

ANZNZ Covered Bond Trust - Monthly Investor Report

Collection Period End Date:	31 July 2017
Determination Date:	15 August 2017
Trust Payment Date:	17 August 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	A1	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 August 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	\$10,184,273,621	
(2)	Sum of the Asset Percentage Adjusted Housing Loan Balance Amount of each Housing Loan in the Housing Loan Portfolio	\$9,166,303,817	
			\$9,166,303,817
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	\$9,166,303,817
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Results of Asset Coverage Test

Adjusted Aggregate Housing Loan Amount:	\$9,166,303,817
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:	198.80 %

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 August 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	\$5,013,760,426	98.80 %
Total Funding	\$10,088,435,358	

Pool Summary

Acquisition Cut off Date	01 Aug 2017
Current Aggregate Principal Balance (NZD)	\$10,088,435,358
Number of Loans	55,394
Number of Loan Groups	37,431
Average Loan Group Size	269,521
Maximum Loan Group Balance	\$1,969,174
Weighted Average Current Loan to Value Ratio (LVR)	52.05 %
Weighted Average Current Indexed Loan to Value Ratio (LVR)	44.96 %
Weighted Average Interest Rate	4.70 %
Weighted Average Seasoning (Months)	34.59
Weighted Average Remaining Term (Months)	235.24

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%	12,173	21.98 %	\$1,011,547,291	10.03 %
> 25.00% up to and including 30.00%	3,468	6.26 %	\$501,294,704	4.97 %
> 30.00% up to and including 35.00%	3,556	6.42 %	\$567,811,306	5.63 %
> 35.00% up to and including 40.00%	3,873	6.99 %	\$670,350,329	6.64 %
> 40.00% up to and including 45.00%	3,762	6.79 %	\$701,937,826	6.96 %
> 45.00% up to and including 50.00%	3,986	7.20 %	\$792,595,972	7.86 %
> 50.00% up to and including 55.00%	4,178	7.54 %	\$853,951,757	8.46 %
> 55.00% up to and including 60.00%	4,310	7.78 %	\$909,882,735	9.02 %
> 60.00% up to and including 65.00%	4,291	7.75 %	\$965,791,779	9.57 %
> 65.00% up to and including 70.00%	4,455	8.04 %	\$1,207,740,217	11.97 %
> 70.00% up to and including 75.00%	3,746	6.76 %	\$868,651,119	8.61 %
> 75.00% up to and including 80.00%	3,488	6.30 %	\$1,014,764,396	10.06 %
> 80.00% up to and including 85.00%	90	0.16 %	\$17,880,549	0.18 %
> 85.00% up to and including 90.00%	15	0.03 %	\$3,606,503	0.04 %
> 90.00% up to and including 95.00%	0	0.00 %	\$0	0.00 %
> 95.00% up to and including 100.00%	3	0.01 %	\$628,874	0.01 %
> 100.00%	0	0.00 %	\$0	0.00 %
Total	55,394	100.00 %	\$10,088,435,358	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%	15,237	27.51 %	\$1,444,504,024	14.32 %
> 25.00% up to and including 30.00%	4,207	7.59 %	\$679,890,890	6.74 %
> 30.00% up to and including 35.00%	4,449	8.03 %	\$773,272,607	7.66 %
> 35.00% up to and including 40.00%	4,426	7.99 %	\$835,737,222	8.28 %
> 40.00% up to and including 45.00%	4,690	8.47 %	\$949,942,729	9.42 %
> 45.00% up to and including 50.00%	4,881	8.81 %	\$1,065,554,840	10.56 %
> 50.00% up to and including 55.00%	5,094	9.20 %	\$1,136,787,886	11.27 %
> 55.00% up to and including 60.00%	4,803	8.67 %	\$1,151,213,356	11.41 %
> 60.00% up to and including 65.00%	3,646	6.58 %	\$945,815,794	9.38 %
> 65.00% up to and including 70.00%	2,230	4.03 %	\$592,417,084	5.87 %
> 70.00% up to and including 75.00%	1,315	2.37 %	\$394,785,806	3.91 %
> 75.00% up to and including 80.00%	374	0.68 %	\$107,558,481	1.07 %
> 80.00% up to and including 85.00%	29	0.05 %	\$8,018,796	0.08 %
> 85.00% up to and including 90.00%	10	0.02 %	\$2,494,907	0.02 %
> 90.00% up to and including 95.00%	3	0.01 %	\$440,936	0.00 %
> 95.00% up to and including 100.00%	0	0.00 %	\$0	0.00 %
> 100.00%	0	0.00 %	\$0	0.00 %
Total	55,394	100.00 %	\$10,088,435,358	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%	37,576	67.83 %	\$7,816,895,267	77.48 %
> 5.00% up to and including 5.50%	5,400	9.75 %	\$718,637,054	7.12 %
> 5.50% up to and including 6.00%	10,768	19.44 %	\$1,313,366,385	13.02 %
> 6.00% up to and including 6.50%	937	1.69 %	\$147,700,857	1.46 %
> 6.50% up to and including 7.00%	629	1.14 %	\$83,183,443	0.82 %
> 7.00% up to and including 7.50%	83	0.15 %	\$8,647,526	0.09 %
> 7.50% up to and including 8.00%	1	0.00 %	\$4,827	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	55,394	100.00 %	\$10,088,435,358	100.00 %

Mortgage Pool by Interest Option

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
<= 1 Year Fixed	11,143	20.12 %	\$2,459,084,088	24.38 %
<= 2 Year Fixed	15,729	28.39 %	\$3,164,880,402	31.37 %
<= 3 Year Fixed	8,319	15.02 %	\$1,667,106,188	16.52 %
<= 4 Year Fixed	5,418	9.78 %	\$1,063,754,009	10.54 %
<= 5 Year Fixed	1,477	2.67 %	\$253,897,745	2.52 %
> 5 Year Fixed	919	1.66 %	\$167,827,864	1.66 %
Total Fixed Rate	43,005	77.63 %	\$8,776,550,296	87.00 %
Total Variable Rate	12,389	22.37 %	\$1,311,885,062	13.00 %
Total	55,394	100.00 %	\$10,088,435,358	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	7,780	20.78 %	\$405,263,173	4.02 %
> \$100,000 up to and including \$200,000	9,639	25.75 %	\$1,455,382,724	14.43 %
> \$200,000 up to and including \$300,000	7,879	21.05 %	\$1,953,157,569	19.36 %
> \$300,000 up to and including \$400,000	4,610	12.32 %	\$1,600,213,414	15.86 %
> \$400,000 up to and including \$500,000	2,939	7.85 %	\$1,311,420,710	13.00 %
> \$500,000 up to and including \$600,000	1,692	4.52 %	\$926,250,981	9.18 %
> \$600,000 up to and including \$700,000	1,030	2.75 %	\$666,033,551	6.60 %
> \$700,000 up to and including \$800,000	613	1.64 %	\$458,532,548	4.55 %
> \$800,000 up to and including \$900,000	389	1.04 %	\$329,387,795	3.27 %
> \$900,000 up to and including \$1.00m	294	0.79 %	\$278,590,960	2.76 %
> \$1.00m up to and including \$1.25m	352	0.94 %	\$388,958,790	3.86 %
> \$1.25m up to and including \$1.50m	137	0.37 %	\$186,301,287	1.85 %
> \$1.50m up to and including \$1.75m	54	0.14 %	\$85,886,128	0.85 %
> \$1.75m up to and including \$2.00m	23	0.06 %	\$43,055,728	0.43 %
Total	37,431	100.00 %	\$10,088,435,358	100.00 %

Mortgage Pool by Geographic Distribution

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Auckland	19,969	36.05 %	\$5,221,171,639	51.75 %
Bay of Plenty	3,132	5.65 %	\$424,233,867	4.21 %
Canterbury	7,473	13.49 %	\$1,157,768,582	11.48 %
Gisborne	465	0.84 %	\$49,089,783	0.49 %
Hawke's Bay	1,538	2.78 %	\$186,638,543	1.85 %
Manawatu-Wanganui	2,663	4.81 %	\$264,232,459	2.62 %
Nelson/Marlborough	1,347	2.43 %	\$169,239,527	1.68 %
Northland	1,383	2.50 %	\$165,307,258	1.64 %
Otago	3,063	5.53 %	\$372,011,217	3.69 %
Southland	146	0.26 %	\$14,220,304	0.14 %
Taranaki	796	1.44 %	\$101,195,254	1.00 %
Waikato	5,542	10.00 %	\$832,537,055	8.25 %
Wellington	7,482	13.51 %	\$1,092,890,981	10.83 %
West Coast	395	0.71 %	\$37,898,889	0.38 %
Total	55,394	100.00 %	\$10,088,435,358	100.00 %

Mortgage Pool by Payment Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
P&I	51,019	92.10 %	\$8,753,896,952	86.77 %
Interest Only	4,375	7.90 %	\$1,334,538,406	13.23 %
Total	55,394	100.00 %	\$10,088,435,358	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	55,394	100.00 %	\$10,088,435,358	100.00 %
No Doc Loans	0	0.00 %	\$0	0.00 %
Total	55,394	100.00 %	\$10,088,435,358	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	4.96 %	\$43,606,224	3.27 %
> 1 up to and including 2 years	350	8.00 %	\$81,259,216	6.09 %
> 2 up to and including 3 years	228	5.21 %	\$49,790,536	3.73 %
> 3 up to and including 4 years	221	5.05 %	\$50,080,296	3.75 %
> 4 up to and including 5 years	356	8.14 %	\$103,374,734	7.75 %
> 5 up to and including 6 years	191	4.37 %	\$43,705,905	3.27 %
> 6 up to and including 7 years	380	8.69 %	\$105,814,166	7.93 %
> 7 up to and including 8 years	1,058	24.18 %	\$362,596,314	27.17 %
> 8 up to and including 9 years	1,259	28.78 %	\$454,159,105	34.03 %
> 9 up to and including 10 years	102	2.33 %	\$37,900,852	2.84 %
>10 years	13	0.30 %	\$2,251,058	0.17 %
Total	4,375	100.00 %	\$1,334,538,406	100.00 %

Mortgage Pool by Occupancy Status

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Owner Occupied (Full Recourse)	45,601	82.32 %	\$7,654,776,515	75.88 %
Residential Investment (Full Recourse)	9,793	17.68 %	\$2,433,658,843	24.12 %
Total	55,394	100.00 %	\$10,088,435,358	100.00 %

Mortgage Pool by Property Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
House	49,549	89.45 %	\$9,064,858,523	89.85 %
Unit/ Flat/ Apartment*	5,845	10.55 %	\$1,023,576,835	10.15 %
Other	0	0.00 %	\$0	0.00 %
Total	55,394	100.00 %	\$10,088,435,358	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	133	0.24 %	\$34,407,105	0.34 %
> 6 up to and including 9 months	782	1.41 %	\$137,083,851	1.36 %
> 9 up to and including 12 months	2,433	4.39 %	\$517,389,712	5.13 %
> 12 up to and including 15 months	2,588	4.67 %	\$663,354,767	6.58 %
> 15 up to and including 18 months	2,392	4.32 %	\$477,842,209	4.74 %
> 18 up to and including 21 months	3,862	6.97 %	\$808,482,011	8.01 %
> 21 up to and including 24 months	5,410	9.77 %	\$1,225,942,376	12.15 %
> 24 up to and including 27 months	4,465	8.06 %	\$995,377,441	9.87 %
> 27 up to and including 30 months	3,749	6.77 %	\$775,971,649	7.69 %
> 30 up to and including 33 months	2,595	4.68 %	\$503,338,689	4.99 %
> 33 up to and including 36 months	2,351	4.24 %	\$436,735,982	4.33 %
> 36 up to and including 48 months	9,901	17.87 %	\$1,546,151,031	15.33 %
> 48 up to and including 60 months	6,113	11.04 %	\$916,290,099	9.08 %
> 60 up to and including 72 months	2,748	4.96 %	\$389,884,618	3.86 %
> 72 up to and including 84 months	1,560	2.82 %	\$195,238,024	1.94 %
> 84 up to and including 96 months	1,481	2.67 %	\$176,726,430	1.75 %
> 96 up to and including 108 months	943	1.70 %	\$109,231,128	1.08 %
> 108 up to and including 120 months	495	0.89 %	\$55,312,911	0.55 %
> 120 months	1,393	2.51 %	\$123,675,324	1.23 %
Total	55,394	100.00 %	\$10,088,435,358	100.00 %

Mortgage Pool by Remaining Tenor

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 1 year	1,338	2.42 %	\$50,980,197	0.51 %
> 1 up to and including 2 years	1,658	2.99 %	\$105,731,046	1.05 %
> 2 up to and including 3 years	1,510	2.73 %	\$88,877,653	0.88 %
> 3 up to and including 4 years	1,561	2.82 %	\$106,617,085	1.06 %
> 4 up to and including 5 years	1,535	2.77 %	\$170,557,734	1.69 %
> 5 up to and including 6 years	1,424	2.57 %	\$130,314,088	1.29 %
> 6 up to and including 7 years	1,650	2.98 %	\$205,499,456	2.04 %
> 7 up to and including 8 years	2,431	4.39 %	\$482,939,880	4.79 %
> 8 up to and including 9 years	2,713	4.90 %	\$591,285,116	5.86 %
> 9 up to and including 10 years	1,432	2.59 %	\$188,243,995	1.87 %
> 10 up to and including 15 years	7,133	12.88 %	\$989,999,031	9.81 %
> 15 up to and including 20 years	8,214	14.83 %	\$1,412,357,063	14.00 %
> 20 up to and including 25 years	7,583	13.69 %	\$1,499,760,414	14.87 %
> 25 up to and including 30 years	15,212	27.46 %	\$4,065,272,601	40.30 %
> 30 years	0	0.00 %	\$0	0.00 %
Total	55,394	100.00 %	\$10,088,435,358	100.00 %

Mortgage Pool by Delinquencies

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Current (0 days)	55,041	99.36 %	\$10,025,160,195	99.37 %
> 0 days up to and including 30 days	225	0.41 %	\$41,914,263	0.42 %
> 30 days up to and including 60 days	81	0.15 %	\$13,781,620	0.14 %
> 60 days up to and including 90 days	47	0.08 %	\$7,579,279	0.08 %
> 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	55,394	100.00 %	\$10,088,435,358	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	7,550	17.56 %	\$1,586,988,327	18.08 %
> 3 up to and including 6 months	6,260	14.56 %	\$1,274,468,417	14.52 %
> 6 up to and including 9 months	5,559	12.93 %	\$1,105,378,748	12.59 %
> 9 up to and including 12 months	6,874	15.98 %	\$1,508,067,510	17.18 %
> 12 up to and including 15 months	3,664	8.52 %	\$749,828,940	8.54 %
> 15 up to and including 18 months	3,443	8.01 %	\$685,767,932	7.81 %
> 18 up to and including 21 months	3,080	7.16 %	\$585,414,182	6.67 %
> 21 up to and including 24 months	2,814	6.54 %	\$555,893,756	6.33 %
> 24 up to and including 27 months	485	1.13 %	\$98,377,285	1.12 %
> 27 up to and including 30 months	605	1.41 %	\$120,839,175	1.38 %
> 30 up to and including 33 months	876	2.04 %	\$171,925,073	1.96 %
> 33 up to and including 36 months	690	1.60 %	\$134,089,048	1.53 %
> 36 up to and including 48 months	757	1.76 %	\$137,509,270	1.57 %
> 48 up to and including 60 months	348	0.81 %	\$62,002,633	0.71 %
> 60 months	0	0.00 %	\$0	0.00 %
Total	43,005	100.00 %	\$8,776,550,296	100.00 %

Mortgage Pool by Payment Frequency

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Weekly	13,242	23.91 %	\$1,972,586,773	19.55 %
Fortnightly	26,980	48.71 %	\$4,509,838,396	44.70 %
Monthly	15,170	27.39 %	\$3,605,413,040	35.74 %
Other	2	0.00 %	\$597,149	0.01 %
Total	55,394	100.00 %	\$10,088,435,358	100.00 %

Trust Manager

ANZ Capel Court Ltd
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Melbourne, Victoria, Australia 3000

Servicer

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