

ANZNZ Covered Bond Trust - Monthly Investor Report

Collection Period End Date:	30 November 2017
Determination Date:	15 December 2017
Trust Payment Date:	19 December 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 December 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	\$9,680,645,946	
(2)	Sum of the Asset Percentage Adjusted Housing Loan Balance Amount of each Housing Loan in the Housing Loan Portfolio	\$8,713,295,822	
			\$8,713,295,822
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	\$8,713,295,822
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Results of Asset Coverage Test

Adjusted Aggregate Housing Loan Amount:	\$8,713,295,822
NZD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds:	\$3,899,384,056
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:	269.34%

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 December 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 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	-	-	\$3,899,384,056	-	-	-

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 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	\$3,899,384,056	100.00 %
Demand Loan	\$6,603,152,033	169.34 %
Total Funding	\$10,502,536,089	

Pool Summary

Acquisition Cut off Date	01 Dec 2017
Current Aggregate Principal Balance (NZD)	\$10,502,536,089
Number of Loans	58,859
Number of Loan Groups	34,939
Average Loan Group Size	300,596
Maximum Loan Group Balance	\$1,985,170
Weighted Average Current Loan to Value Ratio (LVR)	53.89 %
Weighted Average Current Indexed Loan to Value Ratio (LVR)	47.66 %
Weighted Average Interest Rate	4.68 %
Weighted Average Seasoning (Months)	35.58
Weighted Average Remaining Term (Months)	234.49

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%	10,516	17.87 %	\$781,468,686	7.44 %
> 25.00% up to and including 30.00%	3,246	5.51 %	\$416,513,934	3.97 %
> 30.00% up to and including 35.00%	3,727	6.33 %	\$533,608,691	5.08 %
> 35.00% up to and including 40.00%	4,080	6.93 %	\$642,707,256	6.12 %
> 40.00% up to and including 45.00%	4,333	7.36 %	\$737,144,888	7.02 %
> 45.00% up to and including 50.00%	4,839	8.22 %	\$894,607,513	8.52 %
> 50.00% up to and including 55.00%	4,921	8.36 %	\$958,288,982	9.12 %
> 55.00% up to and including 60.00%	5,093	8.65 %	\$1,023,793,633	9.75 %
> 60.00% up to and including 65.00%	5,006	8.51 %	\$1,071,209,169	10.20 %
> 65.00% up to and including 70.00%	5,075	8.62 %	\$1,317,020,789	12.54 %
> 70.00% up to and including 75.00%	4,218	7.17 %	\$945,111,959	9.00 %
> 75.00% up to and including 80.00%	3,704	6.29 %	\$1,159,978,266	11.04 %
> 80.00% up to and including 85.00%	71	0.12 %	\$14,482,390	0.14 %
> 85.00% up to and including 90.00%	15	0.03 %	\$3,983,059	0.04 %
> 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 %	\$191,924	0.00 %
> 100.00%	14	0.02 %	\$2,424,953	0.02 %
Total	58,859	100.00 %	\$10,502,536,089	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%	13,308	22.61 %	\$1,149,115,553	10.94 %
> 25.00% up to and including 30.00%	4,077	6.93 %	\$587,035,002	5.59 %
> 30.00% up to and including 35.00%	4,529	7.69 %	\$718,292,370	6.84 %
> 35.00% up to and including 40.00%	4,850	8.24 %	\$852,665,415	8.12 %
> 40.00% up to and including 45.00%	5,376	9.13 %	\$1,000,451,487	9.53 %
> 45.00% up to and including 50.00%	5,581	9.48 %	\$1,122,783,965	10.69 %
> 50.00% up to and including 55.00%	5,565	9.45 %	\$1,170,231,646	11.14 %
> 55.00% up to and including 60.00%	5,566	9.46 %	\$1,275,590,749	12.15 %
> 60.00% up to and including 65.00%	4,329	7.35 %	\$1,046,357,709	9.96 %
> 65.00% up to and including 70.00%	2,872	4.88 %	\$712,927,561	6.79 %
> 70.00% up to and including 75.00%	1,784	3.03 %	\$482,325,773	4.59 %
> 75.00% up to and including 80.00%	956	1.62 %	\$370,721,249	3.53 %
> 80.00% up to and including 85.00%	34	0.06 %	\$7,958,030	0.08 %
> 85.00% up to and including 90.00%	14	0.02 %	\$3,057,320	0.03 %
> 90.00% up to and including 95.00%	3	0.01 %	\$405,383	0.00 %
> 95.00% up to and including 100.00%	1	0.00 %	\$191,924	0.00 %
> 100.00%	14	0.02 %	\$2,424,953	0.02 %
Total	58,859	100.00 %	\$10,502,536,089	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%	41,228	70.05 %	\$8,414,705,285	80.12 %
> 5.00% up to and including 5.50%	5,996	10.19 %	\$750,984,387	7.15 %
> 5.50% up to and including 6.00%	10,663	18.12 %	\$1,204,341,892	11.47 %
> 6.00% up to and including 6.50%	322	0.55 %	\$48,009,559	0.46 %
> 6.50% up to and including 7.00%	567	0.96 %	\$75,936,178	0.72 %
> 7.00% up to and including 7.50%	82	0.14 %	\$8,554,479	0.08 %
> 7.50% up to and including 8.00%	1	0.00 %	\$4,308	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	58,859	100.00 %	\$10,502,536,089	100.00 %

Mortgage Pool by Interest Option

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
<= 1 Year Fixed	12,692	21.56 %	\$2,707,259,365	25.78 %
<= 2 Year Fixed	20,965	35.62 %	\$4,168,464,105	39.69 %
<= 3 Year Fixed	4,402	7.48 %	\$867,686,678	8.26 %
<= 4 Year Fixed	5,194	8.82 %	\$1,000,325,731	9.52 %
<= 5 Year Fixed	1,605	2.73 %	\$274,136,183	2.61 %
> 5 Year Fixed	934	1.59 %	\$165,736,844	1.58 %
Total Fixed Rate	45,792	77.80 %	\$9,183,608,907	87.44 %
Total Variable Rate	13,067	22.20 %	\$1,318,927,182	12.56 %
Total	58,859	100.00 %	\$10,502,536,089	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	6,391	18.29 %	\$343,422,536	3.27 %
> \$100,000 up to and including \$200,000	8,488	24.29 %	\$1,284,851,014	12.23 %
> \$200,000 up to and including \$300,000	7,195	20.59 %	\$1,784,175,329	16.99 %
> \$300,000 up to and including \$400,000	4,388	12.56 %	\$1,523,994,638	14.51 %
> \$400,000 up to and including \$500,000	2,844	8.14 %	\$1,271,239,075	12.10 %
> \$500,000 up to and including \$600,000	1,729	4.95 %	\$947,847,775	9.02 %
> \$600,000 up to and including \$700,000	1,325	3.79 %	\$855,732,409	8.15 %
> \$700,000 up to and including \$800,000	818	2.34 %	\$611,956,841	5.83 %
> \$800,000 up to and including \$900,000	499	1.43 %	\$423,846,198	4.04 %
> \$900,000 up to and including \$1.00m	410	1.17 %	\$389,203,536	3.71 %
> \$1.00m up to and including \$1.25m	507	1.45 %	\$561,656,546	5.35 %
> \$1.25m up to and including \$1.50m	229	0.66 %	\$310,079,057	2.95 %
> \$1.50m up to and including \$1.75m	84	0.24 %	\$134,384,993	1.28 %
> \$1.75m up to and including \$2.00m	32	0.09 %	\$60,146,140	0.57 %
Total	34,939	100.00 %	\$10,502,536,089	100.00 %

Mortgage Pool by Geographic Distribution

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Auckland	21,453	36.45 %	\$5,602,402,487	53.34 %
Bay of Plenty	3,367	5.72 %	\$431,647,437	4.11 %
Canterbury	7,940	13.49 %	\$1,169,579,738	11.14 %
Gisborne	498	0.85 %	\$48,897,229	0.47 %
Hawke's Bay	1,634	2.78 %	\$187,023,332	1.78 %
Manawatu-Wanganui	2,770	4.71 %	\$257,987,725	2.46 %
Nelson/Marlborough	1,378	2.34 %	\$162,815,383	1.55 %
Northland	1,454	2.47 %	\$161,417,926	1.54 %
Otago	3,135	5.33 %	\$363,958,143	3.47 %
Southland	137	0.23 %	\$13,098,572	0.12 %
Taranaki	792	1.35 %	\$96,617,098	0.92 %
Waikato	5,785	9.83 %	\$837,456,262	7.97 %
Wellington	8,118	13.79 %	\$1,132,536,697	10.78 %
West Coast	398	0.68 %	\$37,098,061	0.35 %
Total	58,859	100.00 %	\$10,502,536,089	100.00 %

Mortgage Pool by Payment Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
P&I	54,002	91.75 %	\$9,082,611,630	86.48 %
Interest Only	4,857	8.25 %	\$1,419,924,459	13.52 %
Total	58,859	100.00 %	\$10,502,536,089	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	58,859	100.00 %	\$10,502,536,089	100.00 %
No Doc Loans	0	0.00 %	\$0	0.00 %
Total	58,859	100.00 %	\$10,502,536,089	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	295	6.07 %	\$61,950,268	4.36 %
> 1 up to and including 2 years	469	9.66 %	\$102,092,068	7.19 %
> 2 up to and including 3 years	235	4.84 %	\$49,295,460	3.47 %
> 3 up to and including 4 years	339	6.98 %	\$93,540,466	6.59 %
> 4 up to and including 5 years	431	8.87 %	\$118,179,366	8.32 %
> 5 up to and including 6 years	224	4.61 %	\$47,624,002	3.35 %
> 6 up to and including 7 years	530	10.91 %	\$148,552,022	10.46 %
> 7 up to and including 8 years	1,475	30.37 %	\$515,244,521	36.29 %
> 8 up to and including 9 years	815	16.78 %	\$272,376,207	19.18 %
> 9 up to and including 10 years	17	0.35 %	\$5,292,936	0.37 %
>10 years	27	0.56 %	\$5,777,143	0.41 %
Total	4,857	100.00 %	\$1,419,924,459	100.00 %

Mortgage Pool by Occupancy Status

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Owner Occupied (Full Recourse)	48,694	82.73 %	\$7,977,839,440	75.96 %
Residential Investment (Full Recourse)	10,165	17.27 %	\$2,524,696,649	24.04 %
Total	58,859	100.00 %	\$10,502,536,089	100.00 %

Mortgage Pool by Property Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
House	52,922	89.91 %	\$9,494,327,068	90.40 %
Unit/ Flat/ Apartment*	5,937	10.09 %	\$1,008,209,021	9.60 %
Other	0	0.00 %	\$0	0.00 %
Total	58,859	100.00 %	\$10,502,536,089	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	354	0.60 %	\$51,459,182	0.49 %
> 3 up to and including 6 months	1,415	2.40 %	\$230,924,157	2.20 %
> 6 up to and including 9 months	1,642	2.79 %	\$281,748,445	2.68 %
> 9 up to and including 12 months	2,027	3.44 %	\$343,140,700	3.27 %
> 12 up to and including 15 months	2,479	4.21 %	\$500,368,716	4.76 %
> 15 up to and including 18 months	3,064	5.21 %	\$746,036,545	7.10 %
> 18 up to and including 21 months	2,370	4.03 %	\$507,767,253	4.83 %
> 21 up to and including 24 months	3,186	5.41 %	\$617,325,637	5.88 %
> 24 up to and including 27 months	4,905	8.33 %	\$1,090,837,004	10.39 %
> 27 up to and including 30 months	4,318	7.34 %	\$943,470,896	8.98 %
> 30 up to and including 33 months	3,942	6.70 %	\$824,532,389	7.85 %
> 33 up to and including 36 months	2,707	4.60 %	\$532,332,452	5.07 %
> 36 up to and including 48 months	9,601	16.31 %	\$1,590,546,303	15.14 %
> 48 up to and including 60 months	7,235	12.29 %	\$1,069,063,761	10.18 %
> 60 up to and including 72 months	3,171	5.39 %	\$458,263,098	4.36 %
> 72 up to and including 84 months	1,812	3.08 %	\$224,778,307	2.14 %
> 84 up to and including 96 months	1,396	2.37 %	\$159,998,158	1.52 %
> 96 up to and including 108 months	1,175	2.00 %	\$138,400,894	1.32 %
> 108 up to and including 120 months	553	0.94 %	\$56,422,998	0.54 %
> 120 months	1,507	2.56 %	\$135,119,194	1.29 %
Total	58,859	100.00 %	\$10,502,536,089	100.00 %

Mortgage Pool by Remaining Tenor

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 1 year	1,549	2.63 %	\$70,334,384	0.67 %
> 1 up to and including 2 years	1,902	3.23 %	\$128,806,448	1.23 %
> 2 up to and including 3 years	1,739	2.95 %	\$91,776,999	0.87 %
> 3 up to and including 4 years	1,817	3.09 %	\$152,457,111	1.45 %
> 4 up to and including 5 years	1,836	3.12 %	\$192,980,316	1.84 %
> 5 up to and including 6 years	1,566	2.66 %	\$137,742,291	1.31 %
> 6 up to and including 7 years	1,893	3.22 %	\$251,578,691	2.40 %
> 7 up to and including 8 years	2,999	5.10 %	\$647,032,007	6.16 %
> 8 up to and including 9 years	2,328	3.96 %	\$411,408,661	3.92 %
> 9 up to and including 10 years	1,536	2.61 %	\$162,142,694	1.54 %
> 10 up to and including 15 years	7,439	12.64 %	\$1,006,311,077	9.58 %
> 15 up to and including 20 years	8,609	14.63 %	\$1,438,987,570	13.70 %
> 20 up to and including 25 years	7,865	13.36 %	\$1,531,750,270	14.58 %
> 25 up to and including 30 years	15,781	26.81 %	\$4,279,227,570	40.74 %
> 30 years	0	0.00 %	\$0	0.00 %
Total	58,859	100.00 %	\$10,502,536,089	100.00 %

Mortgage Pool by Delinquencies

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Current (0 days)	58,532	99.44 %	\$10,443,299,552	99.44 %
> 0 days up to and including 30 days	227	0.39 %	\$44,333,719	0.42 %
> 30 days up to and including 60 days	59	0.10 %	\$10,044,763	0.10 %
> 60 days up to and including 90 days	41	0.07 %	\$4,858,054	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	58,859	100.00 %	\$10,502,536,089	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	6,215	13.57 %	\$1,180,792,238	12.86 %
> 3 up to and including 6 months	7,012	15.31 %	\$1,393,986,970	15.18 %
> 6 up to and including 9 months	7,540	16.47 %	\$1,602,477,916	17.45 %
> 9 up to and including 12 months	7,421	16.21 %	\$1,597,195,293	17.39 %
> 12 up to and including 15 months	3,676	8.03 %	\$710,078,257	7.73 %
> 15 up to and including 18 months	3,852	8.41 %	\$755,162,731	8.22 %
> 18 up to and including 21 months	3,334	7.28 %	\$652,089,747	7.10 %
> 21 up to and including 24 months	2,601	5.68 %	\$515,762,063	5.62 %
> 24 up to and including 27 months	769	1.68 %	\$151,283,331	1.65 %
> 27 up to and including 30 months	1,116	2.44 %	\$214,751,761	2.34 %
> 30 up to and including 33 months	651	1.42 %	\$125,538,626	1.37 %
> 33 up to and including 36 months	556	1.21 %	\$97,252,589	1.06 %
> 36 up to and including 48 months	736	1.61 %	\$131,314,121	1.43 %
> 48 up to and including 60 months	313	0.68 %	\$55,923,265	0.61 %
> 60 months	0	0.00 %	\$0	0.00 %
Total	45,792	100.00 %	\$9,183,608,907	100.00 %

Mortgage Pool by Payment Frequency

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Weekly	13,773	23.40 %	\$1,979,108,010	18.84 %
Fortnightly	28,574	48.55 %	\$4,655,902,854	44.33 %
Monthly	16,511	28.05 %	\$3,867,448,486	36.82 %
Other	1	0.00 %	\$76,738	0.00 %
Total	58,859	100.00 %	\$10,502,536,089	100.00 %

Trust Manager

ANZ Capel Court Ltd
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Melbourne, Victoria, Australia 3000

Servicer

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