

ANZNZ Covered Bond Trust - Monthly Investor Report

Collection Period End Date:	30 June 2017
Determination Date:	17 July 2017
Trust Payment Date:	19 July 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 17 July 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	\$10,462,821,191	
(2)	Sum of the Asset Percentage Adjusted Housing Loan Balance Amount of each Housing Loan in the Housing Loan Portfolio	\$9,417,143,623	
			\$9,417,143,623
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

$(A+B+C+D+E)-Z$ \$9,417,143,623

Results of Asset Coverage Test

Adjusted Aggregate Housing Loan Amount:	\$9,417,143,623
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:	205.37%

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 July 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	\$5,347,041,388	105.37 %
Total Funding	\$10,421,716,320	

Pool Summary

Acquisition Cut off Date	01 Jul 2017
Current Aggregate Principal Balance (NZD)	\$10,421,716,320
Number of Loans	57,155
Number of Loan Groups	38,408
Average Loan Group Size	271,342
Maximum Loan Group Balance	\$1,969,174
Weighted Average Current Loan to Value Ratio (LVR)	52.31 %
Weighted Average Current Indexed Loan to Value Ratio (LVR)	45.50 %
Weighted Average Interest Rate	4.71 %
Weighted Average Seasoning (Months)	33.53
Weighted Average Remaining Term (Months)	236.51

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%	12,358	21.62 %	\$1,022,755,482	9.81 %
> 25.00% up to and including 30.00%	3,542	6.20 %	\$514,250,429	4.93 %
> 30.00% up to and including 35.00%	3,667	6.42 %	\$583,861,946	5.60 %
> 35.00% up to and including 40.00%	3,948	6.91 %	\$680,988,091	6.53 %
> 40.00% up to and including 45.00%	3,823	6.69 %	\$711,791,279	6.83 %
> 45.00% up to and including 50.00%	4,056	7.10 %	\$804,231,904	7.72 %
> 50.00% up to and including 55.00%	4,336	7.59 %	\$880,338,689	8.45 %
> 55.00% up to and including 60.00%	4,441	7.77 %	\$939,028,402	9.01 %
> 60.00% up to and including 65.00%	4,481	7.84 %	\$1,005,963,520	9.65 %
> 65.00% up to and including 70.00%	4,673	8.18 %	\$1,266,979,629	12.16 %
> 70.00% up to and including 75.00%	3,940	6.89 %	\$901,277,257	8.65 %
> 75.00% up to and including 80.00%	3,773	6.60 %	\$1,085,589,110	10.42 %
> 80.00% up to and including 85.00%	99	0.17 %	\$20,148,072	0.19 %
> 85.00% up to and including 90.00%	17	0.03 %	\$4,187,891	0.04 %
> 90.00% up to and including 95.00%	0	0.00 %	\$0	0.00 %
> 95.00% up to and including 100.00%	0	0.00 %	\$0	0.00 %
> 100.00%	1	0.00 %	\$324,619	0.00 %
Total	57,155	100.00 %	\$10,421,716,320	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%	15,314	26.79 %	\$1,442,443,581	13.84 %
> 25.00% up to and including 30.00%	4,230	7.40 %	\$685,775,587	6.58 %
> 30.00% up to and including 35.00%	4,482	7.84 %	\$781,771,803	7.50 %
> 35.00% up to and including 40.00%	4,527	7.92 %	\$843,805,781	8.10 %
> 40.00% up to and including 45.00%	4,670	8.17 %	\$954,941,898	9.16 %
> 45.00% up to and including 50.00%	4,948	8.66 %	\$1,077,798,621	10.34 %
> 50.00% up to and including 55.00%	5,212	9.12 %	\$1,165,564,156	11.18 %
> 55.00% up to and including 60.00%	4,989	8.73 %	\$1,190,593,410	11.42 %
> 60.00% up to and including 65.00%	4,112	7.19 %	\$1,036,978,216	9.95 %
> 65.00% up to and including 70.00%	2,565	4.49 %	\$658,396,439	6.32 %
> 70.00% up to and including 75.00%	1,558	2.73 %	\$438,643,365	4.21 %
> 75.00% up to and including 80.00%	481	0.84 %	\$129,347,456	1.24 %
> 80.00% up to and including 85.00%	50	0.09 %	\$11,657,305	0.11 %
> 85.00% up to and including 90.00%	11	0.02 %	\$2,978,708	0.03 %
> 90.00% up to and including 95.00%	5	0.01 %	\$695,376	0.01 %
> 95.00% up to and including 100.00%	0	0.00 %	\$0	0.00 %
> 100.00%	1	0.00 %	\$324,619	0.00 %
Total	57,155	100.00 %	\$10,421,716,320	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%	38,393	67.17 %	\$8,007,320,277	76.83 %
> 5.00% up to and including 5.50%	5,690	9.96 %	\$766,415,171	7.35 %
> 5.50% up to and including 6.00%	10,959	19.17 %	\$1,341,667,779	12.87 %
> 6.00% up to and including 6.50%	1,375	2.41 %	\$210,293,572	2.02 %
> 6.50% up to and including 7.00%	651	1.14 %	\$87,005,320	0.83 %
> 7.00% up to and including 7.50%	86	0.15 %	\$9,009,263	0.09 %
> 7.50% up to and including 8.00%	1	0.00 %	\$4,938	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	57,155	100.00 %	\$10,421,716,320	100.00 %

Mortgage Pool by Interest Option

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
<= 1 Year Fixed	11,305	19.78 %	\$2,500,558,969	23.99 %
<= 2 Year Fixed	15,181	26.56 %	\$3,066,849,221	29.43 %
<= 3 Year Fixed	9,739	17.04 %	\$1,957,003,876	18.78 %
<= 4 Year Fixed	5,885	10.30 %	\$1,139,090,628	10.93 %
<= 5 Year Fixed	1,506	2.63 %	\$260,116,846	2.50 %
> 5 Year Fixed	929	1.63 %	\$170,126,276	1.63 %
Total Fixed Rate	44,545	77.94 %	\$9,093,745,818	87.26 %
Total Variable Rate	12,610	22.06 %	\$1,327,970,502	12.74 %
Total	57,155	100.00 %	\$10,421,716,320	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	7,897	20.56 %	\$412,638,935	3.96 %
> \$100,000 up to and including \$200,000	9,881	25.73 %	\$1,492,067,435	14.32 %
> \$200,000 up to and including \$300,000	8,078	21.03 %	\$2,004,388,863	19.23 %
> \$300,000 up to and including \$400,000	4,750	12.37 %	\$1,649,560,155	15.83 %
> \$400,000 up to and including \$500,000	3,046	7.93 %	\$1,360,241,737	13.05 %
> \$500,000 up to and including \$600,000	1,749	4.55 %	\$958,130,354	9.19 %
> \$600,000 up to and including \$700,000	1,053	2.74 %	\$681,347,199	6.54 %
> \$700,000 up to and including \$800,000	646	1.68 %	\$483,096,969	4.64 %
> \$800,000 up to and including \$900,000	403	1.05 %	\$341,634,781	3.28 %
> \$900,000 up to and including \$1.00m	300	0.78 %	\$284,520,618	2.73 %
> \$1.00m up to and including \$1.25m	374	0.97 %	\$413,087,253	3.96 %
> \$1.25m up to and including \$1.50m	147	0.38 %	\$199,888,579	1.92 %
> \$1.50m up to and including \$1.75m	57	0.15 %	\$90,745,654	0.87 %
> \$1.75m up to and including \$2.00m	27	0.07 %	\$50,367,789	0.48 %
Total	38,408	100.00 %	\$10,421,716,320	100.00 %

Mortgage Pool by Geographic Distribution

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Auckland	20,595	36.03 %	\$5,397,975,296	51.80 %
Bay of Plenty	3,222	5.64 %	\$435,762,417	4.18 %
Canterbury	7,733	13.53 %	\$1,197,396,691	11.49 %
Gisborne	484	0.85 %	\$51,203,250	0.49 %
Hawke's Bay	1,591	2.78 %	\$192,432,780	1.85 %
Manawatu-Wanganui	2,746	4.80 %	\$273,052,882	2.62 %
Nelson/Marlborough	1,381	2.42 %	\$174,582,316	1.68 %
Northland	1,422	2.49 %	\$170,686,630	1.64 %
Otago	3,178	5.56 %	\$386,422,286	3.71 %
Southland	153	0.27 %	\$14,723,614	0.14 %
Taranaki	829	1.45 %	\$105,011,837	1.01 %
Waikato	5,725	10.02 %	\$858,586,481	8.24 %
Wellington	7,694	13.46 %	\$1,125,180,884	10.80 %
West Coast	402	0.70 %	\$38,698,955	0.37 %
Total	57,155	100.00 %	\$10,421,716,320	100.00 %

Mortgage Pool by Payment Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
P&I	52,608	92.04 %	\$9,036,012,325	86.70 %
Interest Only	4,547	7.96 %	\$1,385,703,995	13.30 %
Total	57,155	100.00 %	\$10,421,716,320	100.00 %

Mortgage Pool by Documentation Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Full Doc Loans	57,155	100.00 %	\$10,421,716,320	100.00 %
No Doc Loans	0	0.00 %	\$0	0.00 %
Low Doc Loans	0	0.00 %	\$0	0.00 %
Total	57,155	100.00 %	\$10,421,716,320	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	221	4.86 %	\$45,123,479	3.26 %
> 1 up to and including 2 years	350	7.70 %	\$82,837,958	5.98 %
> 2 up to and including 3 years	239	5.26 %	\$51,543,934	3.72 %
> 3 up to and including 4 years	223	4.90 %	\$48,029,857	3.47 %
> 4 up to and including 5 years	378	8.31 %	\$110,355,361	7.96 %
> 5 up to and including 6 years	185	4.07 %	\$42,914,925	3.10 %
> 6 up to and including 7 years	369	8.12 %	\$100,950,920	7.29 %
> 7 up to and including 8 years	991	21.79 %	\$334,016,236	24.10 %
> 8 up to and including 9 years	1,389	30.55 %	\$499,656,841	36.06 %
> 9 up to and including 10 years	178	3.91 %	\$65,024,955	4.69 %
>10 years	24	0.53 %	\$5,249,529	0.38 %
Total	4,547	100.00 %	\$1,385,703,995	100.00 %

Mortgage Pool by Occupancy Status

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Owner Occupied (Full Recourse)	47,035	82.29 %	\$7,900,954,076	75.81 %
Residential Investment (Full Recourse)	10,120	17.71 %	\$2,520,762,244	24.19 %
Total	57,155	100.00 %	\$10,421,716,320	100.00 %

Mortgage Pool by Property Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
House	51,104	89.41 %	\$9,360,062,923	89.81 %
Unit/ Flat/ Apartment*	6,051	10.59 %	\$1,061,653,397	10.19 %
Other	0	0.00 %	\$0	0.00 %
Total	57,155	100.00 %	\$10,421,716,320	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	250	0.44 %	\$64,268,462	0.62 %
> 6 up to and including 9 months	1,515	2.65 %	\$263,788,877	2.53 %
> 9 up to and including 12 months	2,738	4.79 %	\$667,028,742	6.40 %
> 12 up to and including 15 months	2,445	4.28 %	\$582,539,318	5.59 %
> 15 up to and including 18 months	2,754	4.82 %	\$528,119,885	5.07 %
> 18 up to and including 21 months	4,989	8.73 %	\$1,075,926,140	10.32 %
> 21 up to and including 24 months	5,307	9.29 %	\$1,211,276,938	11.62 %
> 24 up to and including 27 months	4,437	7.76 %	\$974,051,429	9.35 %
> 27 up to and including 30 months	3,094	5.41 %	\$613,910,131	5.89 %
> 30 up to and including 33 months	2,776	4.86 %	\$539,086,357	5.17 %
> 33 up to and including 36 months	2,500	4.37 %	\$445,306,979	4.27 %
> 36 up to and including 48 months	10,083	17.64 %	\$1,555,674,852	14.93 %
> 48 up to and including 60 months	5,690	9.96 %	\$856,546,813	8.22 %
> 60 up to and including 72 months	2,729	4.77 %	\$384,689,692	3.69 %
> 72 up to and including 84 months	1,591	2.78 %	\$199,050,302	1.91 %
> 84 up to and including 96 months	1,460	2.55 %	\$174,276,181	1.67 %
> 96 up to and including 108 months	895	1.57 %	\$104,993,744	1.01 %
> 108 up to and including 120 months	515	0.90 %	\$57,592,844	0.55 %
> 120 months	1,387	2.43 %	\$123,588,634	1.19 %
Total	57,155	100.00 %	\$10,421,716,320	100.00 %

Mortgage Pool by Remaining Tenor

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 1 year	1,359	2.38 %	\$52,510,940	0.50 %
> 1 up to and including 2 years	1,683	2.94 %	\$107,001,252	1.03 %
> 2 up to and including 3 years	1,563	2.73 %	\$91,363,870	0.88 %
> 3 up to and including 4 years	1,622	2.84 %	\$106,247,660	1.02 %
> 4 up to and including 5 years	1,576	2.76 %	\$177,770,220	1.71 %
> 5 up to and including 6 years	1,460	2.55 %	\$132,411,241	1.27 %
> 6 up to and including 7 years	1,674	2.93 %	\$204,089,701	1.96 %
> 7 up to and including 8 years	2,370	4.15 %	\$451,904,829	4.34 %
> 8 up to and including 9 years	2,870	5.02 %	\$638,106,757	6.12 %
> 9 up to and including 10 years	1,587	2.78 %	\$221,818,586	2.13 %
> 10 up to and including 15 years	7,247	12.68 %	\$1,006,101,373	9.65 %
> 15 up to and including 20 years	8,386	14.67 %	\$1,440,575,957	13.82 %
> 20 up to and including 25 years	7,790	13.63 %	\$1,537,269,203	14.75 %
> 25 up to and including 30 years	15,968	27.94 %	\$4,254,544,731	40.82 %
> 30 years	0	0.00 %	\$0	0.00 %
Total	57,155	100.00 %	\$10,421,716,320	100.00 %

Mortgage Pool by Delinquencies

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Current (0 days)	56,790	99.36 %	\$10,360,198,765	99.41 %
> 0 days up to and including 30 days	248	0.43 %	\$42,071,395	0.40 %
> 30 days up to and including 60 days	88	0.15 %	\$14,551,209	0.14 %
> 60 days up to and including 90 days	29	0.05 %	\$4,894,951	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	57,155	100.00 %	\$10,421,716,320	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	7,896	17.73 %	\$1,639,344,857	18.03 %
> 3 up to and including 6 months	7,163	16.08 %	\$1,488,128,034	16.36 %
> 6 up to and including 9 months	5,435	12.20 %	\$1,070,703,284	11.77 %
> 9 up to and including 12 months	6,597	14.81 %	\$1,408,445,807	15.49 %
> 12 up to and including 15 months	3,721	8.35 %	\$790,228,020	8.69 %
> 15 up to and including 18 months	4,059	9.11 %	\$813,042,447	8.94 %
> 18 up to and including 21 months	2,907	6.53 %	\$561,482,915	6.17 %
> 21 up to and including 24 months	2,887	6.48 %	\$570,124,026	6.27 %
> 24 up to and including 27 months	511	1.15 %	\$103,115,914	1.13 %
> 27 up to and including 30 months	619	1.39 %	\$126,639,908	1.39 %
> 30 up to and including 33 months	735	1.65 %	\$141,379,660	1.55 %
> 33 up to and including 36 months	836	1.88 %	\$166,893,689	1.84 %
> 36 up to and including 48 months	793	1.78 %	\$143,653,776	1.58 %
> 48 up to and including 60 months	386	0.87 %	\$70,563,481	0.78 %
> 60 months	0	0.00 %	\$0	0.00 %
Total	44,545	100.00 %	\$9,093,745,818	100.00 %

Mortgage Pool by Payment Frequency

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Weekly	13,664	23.91 %	\$2,034,274,583	19.52 %
Fortnightly	27,804	48.65 %	\$4,656,022,097	44.68 %
Monthly	15,685	27.44 %	\$3,730,809,650	35.80 %
Other	2	0.00 %	\$609,989	0.01 %
Total	57,155	100.00 %	\$10,421,716,320	100.00 %

Trust Manager

ANZ Capel Court Ltd
ABN 30 004 768 807
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Servicer

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