

ANZNZ Covered Bond Trust - Monthly Investor Report

Collection Period End Date:	31 May 2017
Determination Date:	15 June 2017
Trust Payment Date:	19 June 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 June 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	\$10,086,258,616	
(2)	Sum of the Asset Percentage Adjusted Housing Loan Balance Amount of each Housing Loan in the Housing Loan Portfolio	\$9,078,345,417	
			\$9,078,345,417
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

$(A+B+C+D+E)-Z$ \$9,078,345,417

Results of Asset Coverage Test

Adjusted Aggregate Housing Loan Amount:	\$9,078,345,417
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:	211.56 %

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 June 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	\$5,661,421,452	111.56 %
Total Funding	\$10,736,096,384	

Pool Summary

Acquisition Cut off Date	01 Jun 2017
Current Aggregate Principal Balance (NZD)	\$10,736,096,384
Number of Loans	58,785
Number of Loan Groups	39,321
Average Loan Group Size	273,037
Maximum Loan Group Balance	\$1,969,174
Weighted Average Current Loan to Value Ratio (LVR)	52.67 %
Weighted Average Current Indexed Loan to Value Ratio (LVR)	45.69 %
Weighted Average Interest Rate	4.72 %
Weighted Average Seasoning (Months)	32.59
Weighted Average Remaining Term (Months)	237.64

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%	12,412	21.11 %	\$1,021,865,367	9.52 %
> 25.00% up to and including 30.00%	3,567	6.07 %	\$519,089,879	4.83 %
> 30.00% up to and including 35.00%	3,717	6.32 %	\$585,294,582	5.45 %
> 35.00% up to and including 40.00%	4,037	6.87 %	\$694,292,006	6.47 %
> 40.00% up to and including 45.00%	3,892	6.62 %	\$719,958,887	6.71 %
> 45.00% up to and including 50.00%	4,233	7.20 %	\$836,839,312	7.79 %
> 50.00% up to and including 55.00%	4,413	7.51 %	\$902,206,002	8.40 %
> 55.00% up to and including 60.00%	4,589	7.81 %	\$969,838,277	9.03 %
> 60.00% up to and including 65.00%	4,599	7.82 %	\$1,027,154,768	9.57 %
> 65.00% up to and including 70.00%	4,890	8.32 %	\$1,314,697,559	12.25 %
> 70.00% up to and including 75.00%	4,186	7.12 %	\$947,200,244	8.82 %
> 75.00% up to and including 80.00%	4,112	6.99 %	\$1,167,810,287	10.88 %
> 80.00% up to and including 85.00%	114	0.19 %	\$23,363,179	0.22 %
> 85.00% up to and including 90.00%	21	0.04 %	\$5,273,587	0.05 %
> 90.00% up to and including 95.00%	2	0.00 %	\$1,038,629	0.01 %
> 95.00% up to and including 100.00%	1	0.00 %	\$173,819	0.00 %
> 100.00%	0	0.00 %	\$0	0.00 %
Total	58,785	100.00 %	\$10,736,096,384	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%	15,465	26.31 %	\$1,455,856,668	13.56 %
> 25.00% up to and including 30.00%	4,318	7.35 %	\$698,647,544	6.51 %
> 30.00% up to and including 35.00%	4,595	7.82 %	\$794,792,276	7.40 %
> 35.00% up to and including 40.00%	4,715	8.02 %	\$877,045,099	8.17 %
> 40.00% up to and including 45.00%	4,753	8.09 %	\$971,705,710	9.05 %
> 45.00% up to and including 50.00%	5,107	8.69 %	\$1,113,166,448	10.37 %
> 50.00% up to and including 55.00%	5,371	9.14 %	\$1,207,815,360	11.25 %
> 55.00% up to and including 60.00%	5,221	8.88 %	\$1,242,851,337	11.58 %
> 60.00% up to and including 65.00%	4,319	7.35 %	\$1,079,807,835	10.06 %
> 65.00% up to and including 70.00%	2,684	4.57 %	\$678,553,484	6.32 %
> 70.00% up to and including 75.00%	1,649	2.81 %	\$458,781,709	4.27 %
> 75.00% up to and including 80.00%	520	0.88 %	\$140,270,167	1.31 %
> 80.00% up to and including 85.00%	52	0.09 %	\$12,659,655	0.12 %
> 85.00% up to and including 90.00%	9	0.02 %	\$2,407,902	0.02 %
> 90.00% up to and including 95.00%	7	0.01 %	\$1,735,192	0.02 %
> 95.00% up to and including 100.00%	0	0.00 %	\$0	0.00 %
> 100.00%	0	0.00 %	\$0	0.00 %
Total	58,785	100.00 %	\$10,736,096,384	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%	38,310	65.17 %	\$8,014,172,859	74.65 %
> 5.00% up to and including 5.50%	6,815	11.59 %	\$988,531,316	9.21 %
> 5.50% up to and including 6.00%	11,281	19.19 %	\$1,384,619,252	12.90 %
> 6.00% up to and including 6.50%	1,597	2.72 %	\$248,163,486	2.31 %
> 6.50% up to and including 7.00%	693	1.18 %	\$91,254,971	0.85 %
> 7.00% up to and including 7.50%	88	0.15 %	\$9,349,453	0.09 %
> 7.50% up to and including 8.00%	1	0.00 %	\$5,047	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	58,785	100.00 %	\$10,736,096,384	100.00 %

Mortgage Pool by Interest Option

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
<= 1 Year Fixed	11,554	19.65 %	\$2,558,175,781	23.83 %
<= 2 Year Fixed	14,604	24.84 %	\$2,955,036,527	27.52 %
<= 3 Year Fixed	11,059	18.81 %	\$2,241,147,119	20.87 %
<= 4 Year Fixed	6,161	10.48 %	\$1,193,080,239	11.11 %
<= 5 Year Fixed	1,529	2.60 %	\$266,188,736	2.48 %
> 5 Year Fixed	940	1.60 %	\$172,048,074	1.60 %
Total Fixed Rate	45,847	77.99 %	\$9,385,676,478	87.42 %
Total Variable Rate	12,938	22.01 %	\$1,350,419,906	12.58 %
Total	58,785	100.00 %	\$10,736,096,384	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	7,987	20.31 %	\$419,051,545	3.90 %
> \$100,000 up to and including \$200,000	10,069	25.61 %	\$1,522,724,725	14.18 %
> \$200,000 up to and including \$300,000	8,293	21.09 %	\$2,059,269,146	19.18 %
> \$300,000 up to and including \$400,000	4,916	12.50 %	\$1,707,304,019	15.90 %
> \$400,000 up to and including \$500,000	3,127	7.95 %	\$1,396,842,459	13.01 %
> \$500,000 up to and including \$600,000	1,816	4.62 %	\$994,247,842	9.26 %
> \$600,000 up to and including \$700,000	1,081	2.75 %	\$699,242,860	6.51 %
> \$700,000 up to and including \$800,000	664	1.69 %	\$496,081,927	4.62 %
> \$800,000 up to and including \$900,000	430	1.09 %	\$364,540,584	3.40 %
> \$900,000 up to and including \$1.00m	305	0.78 %	\$289,295,058	2.69 %
> \$1.00m up to and including \$1.25m	396	1.01 %	\$437,399,469	4.07 %
> \$1.25m up to and including \$1.50m	150	0.38 %	\$203,986,533	1.90 %
> \$1.50m up to and including \$1.75m	59	0.15 %	\$93,727,927	0.87 %
> \$1.75m up to and including \$2.00m	28	0.07 %	\$52,382,290	0.49 %
Total	39,321	100.00 %	\$10,736,096,384	100.00 %

Mortgage Pool by Geographic Distribution

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Auckland	21,177	36.02 %	\$5,556,252,880	51.75 %
Bay of Plenty	3,288	5.59 %	\$446,342,880	4.16 %
Canterbury	7,937	13.50 %	\$1,229,478,666	11.45 %
Gisborne	494	0.84 %	\$52,103,710	0.49 %
Hawke's Bay	1,629	2.77 %	\$198,090,981	1.85 %
Manawatu-Wanganui	2,833	4.82 %	\$281,649,344	2.62 %
Nelson/Marlborough	1,418	2.41 %	\$180,616,504	1.68 %
Northland	1,476	2.51 %	\$178,380,412	1.66 %
Otago	3,293	5.60 %	\$402,260,510	3.75 %
Southland	157	0.27 %	\$15,179,133	0.14 %
Taranaki	844	1.44 %	\$107,098,889	1.00 %
Waikato	5,908	10.05 %	\$890,393,799	8.29 %
Wellington	7,917	13.47 %	\$1,158,729,705	10.79 %
West Coast	414	0.70 %	\$39,518,971	0.37 %
Total	58,785	100.00 %	\$10,736,096,384	100.00 %

Mortgage Pool by Payment Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
P&I	54,092	92.02 %	\$9,308,690,890	86.70 %
Interest Only	4,693	7.98 %	\$1,427,405,494	13.30 %
Total	58,785	100.00 %	\$10,736,096,384	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	58,785	100.00 %	\$10,736,096,384	100.00 %
No Doc Loans	0	0.00 %	\$0	0.00 %
Total	58,785	100.00 %	\$10,736,096,384	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	237	5.05 %	\$48,746,650	3.42 %
> 1 up to and including 2 years	336	7.16 %	\$77,780,501	5.45 %
> 2 up to and including 3 years	256	5.45 %	\$54,729,461	3.83 %
> 3 up to and including 4 years	234	4.99 %	\$52,142,192	3.65 %
> 4 up to and including 5 years	375	7.99 %	\$109,821,491	7.69 %
> 5 up to and including 6 years	185	3.94 %	\$43,368,317	3.04 %
> 6 up to and including 7 years	355	7.56 %	\$94,631,062	6.63 %
> 7 up to and including 8 years	932	19.86 %	\$306,583,285	21.48 %
> 8 up to and including 9 years	1,503	32.03 %	\$541,123,996	37.91 %
> 9 up to and including 10 years	257	5.48 %	\$91,612,978	6.42 %
>10 years	23	0.49 %	\$6,865,561	0.48 %
Total	4,693	100.00 %	\$1,427,405,494	100.00 %

Mortgage Pool by Occupancy Status

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Owner Occupied (Full Recourse)	48,385	82.31 %	\$8,136,548,014	75.79 %
Residential Investment (Full Recourse)	10,400	17.69 %	\$2,599,548,370	24.21 %
Total	58,785	100.00 %	\$10,736,096,384	100.00 %

Mortgage Pool by Property Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
House	52,550	89.39 %	\$9,644,576,291	89.83 %
Unit/ Flat/ Apartment*	6,235	10.61 %	\$1,091,520,093	10.17 %
Other	0	0.00 %	\$0	0.00 %
Total	58,785	100.00 %	\$10,736,096,384	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	420	0.71 %	\$107,474,338	1.00 %
> 6 up to and including 9 months	2,171	3.69 %	\$388,910,141	3.62 %
> 9 up to and including 12 months	3,017	5.13 %	\$763,432,463	7.11 %
> 12 up to and including 15 months	2,234	3.80 %	\$479,127,303	4.46 %
> 15 up to and including 18 months	3,240	5.51 %	\$636,410,809	5.93 %
> 18 up to and including 21 months	5,777	9.83 %	\$1,308,566,528	12.19 %
> 21 up to and including 24 months	5,241	8.92 %	\$1,161,919,370	10.82 %
> 24 up to and including 27 months	4,347	7.39 %	\$931,253,457	8.67 %
> 27 up to and including 30 months	2,886	4.91 %	\$573,517,860	5.34 %
> 30 up to and including 33 months	2,539	4.32 %	\$481,340,578	4.48 %
> 33 up to and including 36 months	2,867	4.88 %	\$500,427,107	4.66 %
> 36 up to and including 48 months	10,232	17.41 %	\$1,569,928,059	14.62 %
> 48 up to and including 60 months	5,305	9.02 %	\$798,262,020	7.44 %
> 60 up to and including 72 months	2,654	4.51 %	\$372,510,952	3.47 %
> 72 up to and including 84 months	1,650	2.81 %	\$207,845,341	1.94 %
> 84 up to and including 96 months	1,454	2.47 %	\$173,304,661	1.61 %
> 96 up to and including 108 months	847	1.44 %	\$99,685,362	0.93 %
> 108 up to and including 120 months	537	0.91 %	\$61,021,153	0.57 %
> 120 months	1,367	2.33 %	\$121,158,881	1.13 %
Total	58,785	100.00 %	\$10,736,096,384	100.00 %

Mortgage Pool by Remaining Tenor

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 1 year	1,389	2.36 %	\$56,478,977	0.53 %
> 1 up to and including 2 years	1,681	2.86 %	\$101,438,643	0.94 %
> 2 up to and including 3 years	1,643	2.79 %	\$96,430,643	0.90 %
> 3 up to and including 4 years	1,661	2.83 %	\$112,027,040	1.04 %
> 4 up to and including 5 years	1,596	2.71 %	\$176,006,680	1.64 %
> 5 up to and including 6 years	1,477	2.51 %	\$134,179,783	1.25 %
> 6 up to and including 7 years	1,682	2.86 %	\$201,519,676	1.88 %
> 7 up to and including 8 years	2,363	4.02 %	\$427,982,214	3.99 %
> 8 up to and including 9 years	3,009	5.12 %	\$681,791,575	6.35 %
> 9 up to and including 10 years	1,702	2.90 %	\$251,188,664	2.34 %
> 10 up to and including 15 years	7,387	12.57 %	\$1,030,530,094	9.60 %
> 15 up to and including 20 years	8,520	14.49 %	\$1,464,840,682	13.64 %
> 20 up to and including 25 years	7,938	13.50 %	\$1,562,234,020	14.55 %
> 25 up to and including 30 years	16,737	28.47 %	\$4,439,447,693	41.35 %
> 30 years	0	0.00 %	\$0	0.00 %
Total	58,785	100.00 %	\$10,736,096,384	100.00 %

Mortgage Pool by Delinquencies

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Current (0 days)	58,381	99.31 %	\$10,667,003,931	99.36 %
> 0 days up to and including 30 days	270	0.46 %	\$46,901,143	0.44 %
> 30 days up to and including 60 days	84	0.14 %	\$13,079,647	0.12 %
> 60 days up to and including 90 days	47	0.08 %	\$8,557,306	0.08 %
> 90 days up to and including 120 days	3	0.01 %	\$554,358	0.01 %
> 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	58,785	100.00 %	\$10,736,096,384	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	8,327	18.16 %	\$1,731,726,091	18.45 %
> 3 up to and including 6 months	7,666	16.72 %	\$1,635,918,536	17.43 %
> 6 up to and including 9 months	5,506	12.01 %	\$1,103,484,133	11.76 %
> 9 up to and including 12 months	6,133	13.38 %	\$1,254,279,628	13.36 %
> 12 up to and including 15 months	4,208	9.18 %	\$898,620,375	9.57 %
> 15 up to and including 18 months	4,026	8.78 %	\$814,877,046	8.68 %
> 18 up to and including 21 months	2,946	6.43 %	\$583,265,210	6.21 %
> 21 up to and including 24 months	3,073	6.70 %	\$594,651,474	6.34 %
> 24 up to and including 27 months	552	1.20 %	\$107,411,217	1.14 %
> 27 up to and including 30 months	579	1.26 %	\$116,825,292	1.24 %
> 30 up to and including 33 months	624	1.36 %	\$127,764,421	1.36 %
> 33 up to and including 36 months	944	2.06 %	\$184,592,986	1.97 %
> 36 up to and including 48 months	831	1.81 %	\$150,756,634	1.61 %
> 48 up to and including 60 months	432	0.94 %	\$81,503,436	0.87 %
> 60 months	0	0.00 %	\$0	0.00 %
Total	45,847	100.00 %	\$9,385,676,478	100.00 %

Mortgage Pool by Payment Frequency

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Weekly	14,068	23.93 %	\$2,091,205,547	19.48 %
Fortnightly	28,612	48.67 %	\$4,808,255,605	44.79 %
Monthly	16,103	27.39 %	\$3,836,027,430	35.73 %
Other	2	0.00 %	\$607,802	0.01 %
Total	58,785	100.00 %	\$10,736,096,384	100.00 %

Trust Manager

ANZ Capel Court Ltd
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