

ANZNZ Covered Bond Trust - Monthly Investor Report

Collection Period End Date:	30 September 2017
Determination Date:	16 October 2017
Trust Payment Date:	18 October 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 16 October 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	\$10,288,862,993	
(2)	Sum of the Asset Percentage Adjusted Housing Loan Balance Amount of each Housing Loan in the Housing Loan Portfolio	\$9,260,564,732	
			\$9,260,564,732
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	\$9,260,564,732
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Results of Asset Coverage Test

Adjusted Aggregate Housing Loan Amount:	\$9,260,564,732
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:	261.80 %

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 18 October 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	\$6,309,048,830	161.80 %
Total Funding	\$10,208,432,886	

Pool Summary

Acquisition Cut off Date	01 Oct 2017
Current Aggregate Principal Balance (NZD)	\$10,208,432,886
Number of Loans	57,484
Number of Loan Groups	35,887
Average Loan Group Size	284,460
Maximum Loan Group Balance	\$1,969,174
Weighted Average Current Loan to Value Ratio (LVR)	52.87 %
Weighted Average Current Indexed Loan to Value Ratio (LVR)	46.15 %
Weighted Average Interest Rate	4.69 %
Weighted Average Seasoning (Months)	35.39
Weighted Average Remaining Term (Months)	232.11

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%	11,271	19.61 %	\$860,828,308	8.43 %
> 25.00% up to and including 30.00%	3,325	5.78 %	\$453,206,722	4.44 %
> 30.00% up to and including 35.00%	3,569	6.21 %	\$537,473,016	5.26 %
> 35.00% up to and including 40.00%	4,027	7.01 %	\$657,984,908	6.45 %
> 40.00% up to and including 45.00%	4,079	7.10 %	\$726,002,996	7.11 %
> 45.00% up to and including 50.00%	4,500	7.83 %	\$861,747,575	8.44 %
> 50.00% up to and including 55.00%	4,657	8.10 %	\$920,159,871	9.01 %
> 55.00% up to and including 60.00%	4,749	8.26 %	\$981,202,630	9.61 %
> 60.00% up to and including 65.00%	4,722	8.21 %	\$1,037,519,604	10.16 %
> 65.00% up to and including 70.00%	4,941	8.60 %	\$1,270,160,172	12.44 %
> 70.00% up to and including 75.00%	4,086	7.11 %	\$909,210,426	8.91 %
> 75.00% up to and including 80.00%	3,456	6.01 %	\$971,923,789	9.52 %
> 80.00% up to and including 85.00%	78	0.14 %	\$15,244,741	0.15 %
> 85.00% up to and including 90.00%	18	0.03 %	\$3,958,734	0.04 %
> 90.00% up to and including 95.00%	2	0.00 %	\$686,987	0.01 %
> 95.00% up to and including 100.00%	2	0.00 %	\$832,800	0.01 %
> 100.00%	2	0.00 %	\$289,605	0.00 %
Total	57,484	100.00 %	\$10,208,432,886	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%	14,163	24.64 %	\$1,257,853,539	12.32 %
> 25.00% up to and including 30.00%	4,158	7.23 %	\$633,830,042	6.21 %
> 30.00% up to and including 35.00%	4,456	7.75 %	\$736,152,414	7.21 %
> 35.00% up to and including 40.00%	4,656	8.10 %	\$851,075,172	8.34 %
> 40.00% up to and including 45.00%	5,032	8.75 %	\$981,213,433	9.61 %
> 45.00% up to and including 50.00%	5,329	9.27 %	\$1,114,944,154	10.92 %
> 50.00% up to and including 55.00%	5,447	9.48 %	\$1,167,451,954	11.44 %
> 55.00% up to and including 60.00%	5,251	9.13 %	\$1,228,001,974	12.03 %
> 60.00% up to and including 65.00%	4,136	7.20 %	\$1,015,933,489	9.95 %
> 65.00% up to and including 70.00%	2,653	4.62 %	\$648,499,976	6.35 %
> 70.00% up to and including 75.00%	1,597	2.78 %	\$426,850,388	4.18 %
> 75.00% up to and including 80.00%	562	0.98 %	\$136,184,397	1.33 %
> 80.00% up to and including 85.00%	25	0.04 %	\$7,022,141	0.07 %
> 85.00% up to and including 90.00%	12	0.02 %	\$2,035,989	0.02 %
> 90.00% up to and including 95.00%	5	0.01 %	\$1,094,220	0.01 %
> 95.00% up to and including 100.00%	0	0.00 %	\$0	0.00 %
> 100.00%	2	0.00 %	\$289,605	0.00 %
Total	57,484	100.00 %	\$10,208,432,886	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%	39,513	68.74 %	\$8,012,133,342	78.49 %
> 5.00% up to and including 5.50%	5,830	10.14 %	\$742,524,393	7.27 %
> 5.50% up to and including 6.00%	10,912	18.98 %	\$1,285,856,582	12.60 %
> 6.00% up to and including 6.50%	550	0.96 %	\$79,437,452	0.78 %
> 6.50% up to and including 7.00%	596	1.04 %	\$79,819,430	0.78 %
> 7.00% up to and including 7.50%	82	0.14 %	\$8,657,153	0.08 %
> 7.50% up to and including 8.00%	1	0.00 %	\$4,534	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	57,484	100.00 %	\$10,208,432,886	100.00 %

Mortgage Pool by Interest Option

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
<= 1 Year Fixed	11,876	20.66 %	\$2,493,284,429	24.42 %
<= 2 Year Fixed	18,341	31.91 %	\$3,608,825,331	35.35 %
<= 3 Year Fixed	6,555	11.40 %	\$1,316,910,146	12.90 %
<= 4 Year Fixed	5,267	9.16 %	\$1,030,126,696	10.09 %
<= 5 Year Fixed	1,547	2.69 %	\$265,413,402	2.60 %
> 5 Year Fixed	918	1.60 %	\$166,384,780	1.63 %
Total Fixed Rate	44,504	77.42 %	\$8,880,944,785	87.00 %
Total Variable Rate	12,980	22.58 %	\$1,327,488,101	13.00 %
Total	57,484	100.00 %	\$10,208,432,886	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	7,057	19.66 %	\$372,070,101	3.64 %
> \$100,000 up to and including \$200,000	8,983	25.03 %	\$1,357,597,799	13.30 %
> \$200,000 up to and including \$300,000	7,468	20.81 %	\$1,851,283,340	18.13 %
> \$300,000 up to and including \$400,000	4,486	12.50 %	\$1,556,835,021	15.25 %
> \$400,000 up to and including \$500,000	2,847	7.93 %	\$1,270,460,907	12.45 %
> \$500,000 up to and including \$600,000	1,730	4.82 %	\$947,097,918	9.28 %
> \$600,000 up to and including \$700,000	1,091	3.04 %	\$705,394,223	6.91 %
> \$700,000 up to and including \$800,000	684	1.91 %	\$511,139,050	5.01 %
> \$800,000 up to and including \$900,000	450	1.25 %	\$381,634,195	3.74 %
> \$900,000 up to and including \$1.00m	352	0.98 %	\$333,613,058	3.27 %
> \$1.00m up to and including \$1.25m	447	1.25 %	\$494,691,885	4.85 %
> \$1.25m up to and including \$1.50m	192	0.54 %	\$260,127,084	2.55 %
> \$1.50m up to and including \$1.75m	76	0.21 %	\$121,464,895	1.19 %
> \$1.75m up to and including \$2.00m	24	0.07 %	\$45,023,411	0.44 %
Total	35,887	100.00 %	\$10,208,432,886	100.00 %

Mortgage Pool by Geographic Distribution

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Auckland	20,604	35.84 %	\$5,294,095,768	51.86 %
Bay of Plenty	3,301	5.74 %	\$431,503,899	4.23 %
Canterbury	7,847	13.65 %	\$1,174,303,426	11.50 %
Gisborne	477	0.83 %	\$47,802,233	0.47 %
Hawke's Bay	1,614	2.81 %	\$189,704,738	1.86 %
Manawatu-Wanganui	2,770	4.82 %	\$263,976,282	2.59 %
Nelson/Marlborough	1,381	2.40 %	\$167,793,014	1.64 %
Northland	1,439	2.50 %	\$164,825,730	1.61 %
Otago	3,146	5.47 %	\$372,841,304	3.65 %
Southland	145	0.25 %	\$13,936,421	0.14 %
Taranaki	794	1.38 %	\$98,211,548	0.96 %
Waikato	5,705	9.92 %	\$836,401,321	8.19 %
Wellington	7,860	13.67 %	\$1,115,284,792	10.93 %
West Coast	401	0.70 %	\$37,752,410	0.37 %
Total	57,484	100.00 %	\$10,208,432,886	100.00 %

Mortgage Pool by Payment Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
P&I	52,698	91.67 %	\$8,760,034,154	85.81 %
Interest Only	4,786	8.33 %	\$1,448,398,731	14.19 %
Total	57,484	100.00 %	\$10,208,432,886	100.00 %

Mortgage Pool by Documentation Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Full Doc Loans	57,484	100.00 %	\$10,208,432,886	100.00 %
No Doc Loans	0	0.00 %	\$0	0.00 %
Low Doc Loans	0	0.00 %	\$0	0.00 %
Total	57,484	100.00 %	\$10,208,432,886	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	247	5.16 %	\$51,885,152	3.58 %
> 1 up to and including 2 years	439	9.17 %	\$101,222,153	6.99 %
> 2 up to and including 3 years	234	4.89 %	\$51,492,363	3.56 %
> 3 up to and including 4 years	274	5.73 %	\$67,852,159	4.68 %
> 4 up to and including 5 years	431	9.01 %	\$131,310,110	9.07 %
> 5 up to and including 6 years	216	4.51 %	\$47,084,018	3.25 %
> 6 up to and including 7 years	443	9.26 %	\$125,597,987	8.67 %
> 7 up to and including 8 years	1,342	28.04 %	\$467,286,539	32.26 %
> 8 up to and including 9 years	1,127	23.55 %	\$395,012,840	27.27 %
> 9 up to and including 10 years	22	0.46 %	\$6,782,896	0.47 %
>10 years	11	0.23 %	\$2,872,515	0.20 %
Total	4,786	100.00 %	\$1,448,398,731	100.00 %

Mortgage Pool by Occupancy Status

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Owner Occupied (Full Recourse)	47,136	82.00 %	\$7,629,695,374	74.74 %
Residential Investment (Full Recourse)	10,348	18.00 %	\$2,578,737,512	25.26 %
Total	57,484	100.00 %	\$10,208,432,886	100.00 %

Mortgage Pool by Property Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
House	51,536	89.65 %	\$9,195,370,368	90.08 %
Unit/ Flat/ Apartment*	5,948	10.35 %	\$1,013,062,518	9.92 %
Other	0	0.00 %	\$0	0.00 %
Total	57,484	100.00 %	\$10,208,432,886	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	1,122	1.95 %	\$140,954,991	1.38 %
> 6 up to and including 9 months	1,471	2.56 %	\$189,527,694	1.86 %
> 9 up to and including 12 months	2,104	3.66 %	\$327,611,497	3.21 %
> 12 up to and including 15 months	2,649	4.61 %	\$621,616,366	6.09 %
> 15 up to and including 18 months	2,552	4.44 %	\$613,572,131	6.01 %
> 18 up to and including 21 months	2,826	4.92 %	\$538,548,275	5.28 %
> 21 up to and including 24 months	4,764	8.29 %	\$1,015,914,698	9.95 %
> 24 up to and including 27 months	4,657	8.10 %	\$1,072,596,472	10.51 %
> 27 up to and including 30 months	4,241	7.38 %	\$925,728,139	9.07 %
> 30 up to and including 33 months	2,963	5.15 %	\$590,630,399	5.79 %
> 33 up to and including 36 months	2,661	4.63 %	\$510,276,109	5.00 %
> 36 up to and including 48 months	9,719	16.91 %	\$1,560,981,569	15.29 %
> 48 up to and including 60 months	6,774	11.78 %	\$1,006,643,623	9.86 %
> 60 up to and including 72 months	2,836	4.93 %	\$411,237,540	4.03 %
> 72 up to and including 84 months	1,692	2.94 %	\$207,838,675	2.04 %
> 84 up to and including 96 months	1,419	2.47 %	\$165,193,337	1.62 %
> 96 up to and including 108 months	1,068	1.86 %	\$126,112,636	1.24 %
> 108 up to and including 120 months	515	0.90 %	\$53,227,848	0.52 %
> 120 months	1,451	2.52 %	\$130,220,888	1.28 %
Total	57,484	100.00 %	\$10,208,432,886	100.00 %

Mortgage Pool by Remaining Tenor

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 1 year	1,439	2.50 %	\$59,402,905	0.58 %
> 1 up to and including 2 years	1,828	3.18 %	\$127,477,730	1.25 %
> 2 up to and including 3 years	1,700	2.96 %	\$92,786,418	0.91 %
> 3 up to and including 4 years	1,721	2.99 %	\$126,692,585	1.24 %
> 4 up to and including 5 years	1,758	3.06 %	\$202,072,193	1.98 %
> 5 up to and including 6 years	1,516	2.64 %	\$135,418,340	1.33 %
> 6 up to and including 7 years	1,767	3.07 %	\$225,337,354	2.21 %
> 7 up to and including 8 years	2,780	4.84 %	\$592,273,339	5.80 %
> 8 up to and including 9 years	2,605	4.53 %	\$531,465,203	5.21 %
> 9 up to and including 10 years	1,459	2.54 %	\$156,484,269	1.53 %
> 10 up to and including 15 years	7,275	12.66 %	\$994,985,306	9.75 %
> 15 up to and including 20 years	8,415	14.64 %	\$1,428,532,597	13.99 %
> 20 up to and including 25 years	7,690	13.38 %	\$1,500,202,567	14.70 %
> 25 up to and including 30 years	15,531	27.02 %	\$4,035,302,079	39.53 %
> 30 years	0	0.00 %	\$0	0.00 %
Total	57,484	100.00 %	\$10,208,432,886	100.00 %

Mortgage Pool by Delinquencies

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Current (0 days)	57,163	99.44 %	\$10,157,348,882	99.50 %
> 0 days up to and including 30 days	230	0.40 %	\$36,286,641	0.36 %
> 30 days up to and including 60 days	60	0.10 %	\$10,030,636	0.10 %
> 60 days up to and including 90 days	31	0.05 %	\$4,766,726	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	57,484	100.00 %	\$10,208,432,886	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	7,202	16.18 %	\$1,450,342,529	16.33 %
> 3 up to and including 6 months	6,167	13.86 %	\$1,174,572,234	13.23 %
> 6 up to and including 9 months	6,917	15.54 %	\$1,425,470,672	16.05 %
> 9 up to and including 12 months	6,628	14.89 %	\$1,457,662,382	16.41 %
> 12 up to and including 15 months	4,212	9.46 %	\$822,212,435	9.26 %
> 15 up to and including 18 months	3,483	7.83 %	\$653,446,894	7.36 %
> 18 up to and including 21 months	3,314	7.45 %	\$638,490,378	7.19 %
> 21 up to and including 24 months	2,558	5.75 %	\$501,708,257	5.65 %
> 24 up to and including 27 months	654	1.47 %	\$129,856,772	1.46 %
> 27 up to and including 30 months	868	1.95 %	\$157,263,215	1.77 %
> 30 up to and including 33 months	914	2.05 %	\$183,774,367	2.07 %
> 33 up to and including 36 months	448	1.01 %	\$79,766,365	0.90 %
> 36 up to and including 48 months	800	1.80 %	\$146,980,442	1.66 %
> 48 up to and including 60 months	338	0.76 %	\$59,397,677	0.67 %
> 60 months	0	0.00 %	\$0	0.00 %
Total	44,503	100.00 %	\$8,880,944,619	100.00 %

Mortgage Pool by Payment Frequency

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Weekly	13,588	23.64 %	\$1,947,294,747	19.08 %
Fortnightly	27,864	48.47 %	\$4,516,083,087	44.24 %
Monthly	16,032	27.89 %	\$3,745,055,051	36.69 %
Total	57,484	100.00 %	\$10,208,432,886	100.00 %

Trust Manager

ANZ Capel Court Ltd
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Servicer

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DISCLAIMER

This report:

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