

ANZNZ Covered Bond Trust - Monthly Investor Report

Collection Period End Date:

Determination Date:

16 April 2018

Trust Payment Date:

18 April 2018

Trustee / Covered Bond Guarantor:

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:

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	N/A

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Asset	Coverage Test as at 16 April 2018		
	Calculation of Adjusted Aggregate Housing Loan Amount		
А	The lesser of:		
(1)	Sum of the Indexed LVR Adjusted Housing Loan Balance of each Housing Loan in the Housing Loan Portfolio, or	\$10,562,966,592	
(2)	Sum of the Asset Percentage Adjusted Housing Loan Balance Amount of each Housing Loan in the Housing Loan Portfolio	\$9,507,161,883	
			\$9,507,161,883
В	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
С	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		\$9,507,161,883
	Results of Asset Coverage Test		
	Adjusted Aggregate Housing Loan Amount:		\$9,507,161,883
	NZD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds:		\$3,506,213,687
	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:		299.57 %

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).

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Summary as at 18 April 2018

Bond Issuance

Bonds	Issue Date	Principal Balance	Principal Balance (NZD Equiv.)	Exchange Rate	Coupon Frequency	Coupon Rate
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	-	-	\$3,506,213,687	-	-	-

Bonds	Common Code	ISIN	Listing	Note Type	Final Maturity Date	Extended Due for Payment Date
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	\$3,506,213,687	100.00 %
Demand Loan	\$6,997,472,895	199.57 %
Total Funding	\$10,503,686,582	

Pool Summary

Acquisition Cut off Date	01 Apr 2018
Current Aggregate Principal Balance (NZD)	\$10,503,686,582
Number of Loans	57,314
Number of Loan Groups	35,649
Average Loan Group Size	294,642
Maximum Loan Group Balance	\$1,973,615
Weighted Average Current Loan to Value Ratio (LVR)	53.74 %
Weighted Average Current Indexed Loan to Value Ratio (LVR)	47.96 %
Weighted Average Interest Rate	4.65 %
Weighted Average Seasoning (Months)	37.16
Weighted Average Remaining Term (Months)	235.04

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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%	10,458	18.25 %	\$814,310,094	7.75 %
> 25.00% up to and including 30.00%	3,330	5.81 %	\$440,741,526	4.20 %
> 30.00% up to and including 35.00%	3,673	6.41 %	\$538,630,310	5.13 %
> 35.00% up to and including 40.00%	3,968	6.92 %	\$641,126,159	6.10 %
> 40.00% up to and including 45.00%	4,232	7.38 %	\$744,342,964	7.09 %
> 45.00% up to and including 50.00%	4,577	7.99 %	\$879,507,060	8.37 %
> 50.00% up to and including 55.00%	4,830	8.43 %	\$950,470,346	9.05 %
> 55.00% up to and including 60.00%	4,899	8.55 %	\$1,011,665,919	9.63 %
> 60.00% up to and including 65.00%	4,564	7.96 %	\$1,021,795,322	9.73 %
> 65.00% up to and including 70.00%	4,722	8.24 %	\$1,255,276,523	11.95 %
> 70.00% up to and including 75.00%	4,026	7.02 %	\$953,568,810	9.08 %
> 75.00% up to and including 80.00%	3,957	6.90 %	\$1,236,257,685	11.77 %
> 80.00% up to and including 85.00%	58	0.10 %	\$11,143,497	0.11 %
> 85.00% up to and including 90.00%	13	0.02 %	\$3,614,234	0.03 %
> 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%	7	0.01 %	\$1,236,134	0.01 %
Total	57,314	100.00 %	\$10,503,686,582	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%	13,235	23.09 %	\$1,169,512,513	11.13 %
> 25.00% up to and including 30.00%	4,000	6.98 %	\$591,137,862	5.63 %
> 30.00% up to and including 35.00%	4,484	7.82 %	\$720,686,492	6.86 %
> 35.00% up to and including 40.00%	4,699	8.20 %	\$831,578,336	7.92 %
> 40.00% up to and including 45.00%	5,158	9.00 %	\$974,971,338	9.28 %
> 45.00% up to and including 50.00%	5,372	9.37 %	\$1,098,848,884	10.46 %
> 50.00% up to and including 55.00%	5,462	9.53 %	\$1,176,708,705	11.20 %
> 55.00% up to and including 60.00%	5,019	8.76 %	\$1,176,443,978	11.20 %
> 60.00% up to and including 65.00%	3,765	6.57 %	\$963,076,429	9.17 %
> 65.00% up to and including 70.00%	2,720	4.75 %	\$749,319,675	7.13 %
> 70.00% up to and including 75.00%	1,973	3.44 %	\$546,681,054	5.20 %
> 75.00% up to and including 80.00%	1,318	2.30 %	\$475,013,460	4.52 %
> 80.00% up to and including 85.00%	86	0.15 %	\$25,773,645	0.25 %
> 85.00% up to and including 90.00%	14	0.02 %	\$2,416,952	0.02 %
> 90.00% up to and including 95.00%	4	0.01 %	\$495,010	0.00 %
> 95.00% up to and including 100.00%	1	0.00 %	\$274,473	0.00 %
> 100.00%	4	0.01 %	\$747,774	0.01 %
Total	57,314	100.00 %	\$10,503,686,582	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%	41,927	73.15 %	\$8,704,781,737	82.87 %
> 5.00% up to and including 5.50%	5,531	9.65 %	\$702,581,409	6.69 %
> 5.50% up to and including 6.00%	9,120	15.91 %	\$995,938,540	9.48 %
> 6.00% up to and including 6.50%	244	0.43 %	\$37,371,219	0.36 %
> 6.50% up to and including 7.00%	417	0.73 %	\$55,356,065	0.53 %
> 7.00% up to and including 7.50%	74	0.13 %	\$7,653,839	0.07 %
> 7.50% up to and including 8.00%	1	0.00 %	\$3,773	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	57,314	100.00 %	\$10,503,686,582	100.00 %

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Mortgage Pool by Interest Option

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
<= 1 Year Fixed	12,894	22.50 %	\$2,800,655,369	26.66 %
<= 2 Year Fixed	22,704	39.61 %	\$4,597,622,724	43.77 %
<= 3 Year Fixed	2,580	4.50 %	\$514,715,767	4.90 %
<= 4 Year Fixed	4,748	8.28 %	\$933,563,959	8.89 %
<= 5 Year Fixed	1,592	2.78 %	\$280,377,346	2.67 %
> 5 Year Fixed	897	1.57 %	\$157,817,116	1.50 %
Total Fixed Rate	45,415	79.24 %	\$9,284,752,281	88.40 %
Total Variable Rate	11,899	20.76 %	\$1,218,934,301	11.60 %
Total	57,314	100.00 %	\$10,503,686,582	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	6,398	17.95 %	\$348,805,422	3.32 %
> \$100,000 up to and including \$200,000	8,786	24.65 %	\$1,330,573,215	12.67 %
> \$200,000 up to and including \$300,000	7,551	21.18 %	\$1,870,670,333	17.81 %
> \$300,000 up to and including \$400,000	4,647	13.04 %	\$1,611,400,954	15.34 %
> \$400,000 up to and including \$500,000	2,927	8.21 %	\$1,307,954,251	12.45 %
> \$500,000 up to and including \$600,000	1,733	4.86 %	\$950,197,494	9.05 %
> \$600,000 up to and including \$700,000	1,223	3.43 %	\$790,495,961	7.53 %
> \$700,000 up to and including \$800,000	759	2.13 %	\$566,863,860	5.40 %
> \$800,000 up to and including \$900,000	475	1.33 %	\$403,595,782	3.84 %
> \$900,000 up to and including \$1.00m	373	1.05 %	\$354,094,966	3.37 %
> \$1.00m up to and including \$1.25m	467	1.31 %	\$517,156,511	4.92 %
> \$1.25m up to and including \$1.50m	214	0.60 %	\$290,367,151	2.76 %
> \$1.50m up to and including \$1.75m	70	0.20 %	\$112,495,935	1.07 %
> \$1.75m up to and including \$2.00m	26	0.07 %	\$49,014,746	0.47 %
Total	35,649	100.00 %	\$10,503,686,582	100.00 %

Mortgage Pool by Geographic Distribution

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Auckland	20,202	35.25 %	\$5,355,935,874	50.99 %
Bay of Plenty	3,316	5.79 %	\$451,685,750	4.30 %
Canterbury	7,818	13.64 %	\$1,200,338,750	11.43 %
Gisborne	511	0.89 %	\$53,879,134	0.51 %
Hawke's Bay	1,608	2.81 %	\$199,922,173	1.90 %
Manawatu-Wanganui	2,845	4.96 %	\$291,939,281	2.78 %
Nelson/Marlborough	1,389	2.42 %	\$178,932,819	1.70 %
Northland	1,426	2.49 %	\$170,651,996	1.62 %
Otago	3,121	5.45 %	\$391,064,298	3.72 %
Southland	131	0.23 %	\$13,262,202	0.13 %
Taranaki	815	1.42 %	\$108,008,465	1.03 %
Waikato	5,601	9.77 %	\$852,390,694	8.12 %
Wellington	8,120	14.17 %	\$1,195,171,569	11.38 %
West Coast	411	0.72 %	\$40,503,576	0.39 %
Total	57,314	100.00 %	\$10,503,686,582	100.00 %

Mortgage Pool by Payment Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
P&I	52,721	91.99 %	\$9,146,781,798	87.08 %
Interest Only	4,593	8.01 %	\$1,356,904,784	12.92 %
Total	57,314	100.00 %	\$10,503,686,582	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	57,314	100.00 %	\$10,503,686,582	100.00 %
No Doc Loans	0	0.00 %	\$0	0.00 %
Total	57,314	100.00 %	\$10,503,686,582	100.00 %

Mortgage Pool by Remaining Interest Only Period

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 0 yrs	3	0.07 %	\$426,432	0.03 %
> 0 up to and including 1 years	372	8.10 %	\$88,987,338	6.56 %
> 1 up to and including 2 years	431	9.38 %	\$93,584,484	6.90 %
> 2 up to and including 3 years	225	4.90 %	\$48,628,385	3.58 %
> 3 up to and including 4 years	437	9.51 %	\$136,841,104	10.08 %
> 4 up to and including 5 years	481	10.47 %	\$138,753,830	10.23 %
> 5 up to and including 6 years	258	5.62 %	\$60,802,282	4.48 %
> 6 up to and including 7 years	618	13.46 %	\$185,850,222	13.70 %
> 7 up to and including 8 years	1,350	29.39 %	\$461,413,791	34.00 %
> 8 up to and including 9 years	391	8.51 %	\$133,633,123	9.85 %
> 9 up to and including 10 years	10	0.22 %	\$3,572,937	0.26 %
>10 years	17	0.37 %	\$4,410,856	0.33 %
Total	4,593	100.00 %	\$1,356,904,784	100.00 %

Mortgage Pool by Occupancy Status

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Owner Occupied (Full Recourse)	47,572	83.00 %	\$8,081,546,740	76.94 %
Residential Investment (Full Recourse)	9,742	17.00 %	\$2,422,139,842	23.06 %
Total	57,314	100.00 %	\$10,503,686,582	100.00 %

Mortgage Pool by Property Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
House	51,467	89.80 %	\$9,481,241,087	90.27 %
Unit/ Flat/ Apartment*	5,847	10.20 %	\$1,022,445,495	9.73 %
Other	0	0.00 %	\$0	0.00 %
Total	57,314	100.00 %	\$10,503,686,582	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	2	0.00 %	\$564,784	0.01 %
> 6 up to and including 9 months	1,798	3.14 %	\$344,477,520	3.28 %
> 9 up to and including 12 months	2,463	4.30 %	\$512,148,336	4.88 %
> 12 up to and including 15 months	2,236	3.90 %	\$439,353,779	4.18 %
> 15 up to and including 18 months	2,703	4.72 %	\$550,407,583	5.24 %
> 18 up to and including 21 months	3,139	5.48 %	\$758,735,906	7.22 %
> 21 up to and including 24 months	2,848	4.97 %	\$663,942,750	6.32 %
> 24 up to and including 27 months	2,460	4.29 %	\$464,166,705	4.42 %
> 27 up to and including 30 months	4,054	7.07 %	\$851,289,533	8.10 %
> 30 up to and including 33 months	4,155	7.25 %	\$925,220,982	8.81 %
> 33 up to and including 36 months	3,836	6.69 %	\$826,306,777	7.87 %
> 36 up to and including 48 months	9,539	16.64 %	\$1,732,195,958	16.49 %
> 48 up to and including 60 months	7,618	13.29 %	\$1,124,526,939	10.71 %
> 60 up to and including 72 months	3,765	6.57 %	\$553,076,383	5.27 %
> 72 up to and including 84 months	1,998	3.49 %	\$255,371,678	2.43 %
> 84 up to and including 96 months	1,386	2.42 %	\$165,782,529	1.58 %
> 96 up to and including 108 months	1,212	2.11 %	\$138,254,698	1.32 %
> 108 up to and including 120 months	584	1.02 %	\$62,069,634	0.59 %
> 120 months	1,518	2.65 %	\$135,794,110	1.29 %
Total	57,314	100.00 %	\$10,503,686,582	100.00 %

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Mortgage Pool by Remaining Tenor

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 1 year	1,518	2.65 %	\$97,612,986	0.93 %
> 1 up to and including 2 years	1,760	3.07 %	\$117,424,481	1.12 %
> 2 up to and including 3 years	1,646	2.87 %	\$92,212,582	0.88 %
> 3 up to and including 4 years	1,747	3.05 %	\$190,271,575	1.81 %
> 4 up to and including 5 years	1,792	3.13 %	\$212,147,787	2.02 %
> 5 up to and including 6 years	1,504	2.62 %	\$146,806,945	1.40 %
> 6 up to and including 7 years	1,942	3.39 %	\$291,299,385	2.77 %
> 7 up to and including 8 years	2,761	4.82 %	\$583,314,890	5.55 %
> 8 up to and including 9 years	1,844	3.22 %	\$276,288,683	2.63 %
> 9 up to and including 10 years	1,404	2.45 %	\$158,046,927	1.50 %
> 10 up to and including 15 years	7,335	12.80 %	\$1,008,049,983	9.60 %
> 15 up to and including 20 years	8,501	14.83 %	\$1,446,271,022	13.77 %
> 20 up to and including 25 years	7,923	13.82 %	\$1,570,558,774	14.95 %
> 25 up to and including 30 years	15,637	27.28 %	\$4,313,380,562	41.07 %
> 30 years	0	0.00 %	\$0	0.00 %
Total	57,314	100.00 %	\$10,503,686,582	100.00 %

Mortgage Pool by Delinquencies

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Current (0 days)	56,971	99.40 %	\$10,438,225,810	99.38 %
> 0 days up to and including 30 days	248	0.43 %	\$45,490,093	0.43 %
> 30 days up to and including 60 days	65	0.11 %	\$14,428,291	0.14 %
> 60 days up to and including 90 days	30	0.05 %	\$5,542,388	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	57,314	100.00 %	\$10,503,686,582	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	7,631	16.80 %	\$1,576,650,158	16.98 %
> 3 up to and including 6 months	7,502	16.52 %	\$1,605,802,535	17.30 %
> 6 up to and including 9 months	7,502	16.52 %	\$1,580,094,785	17.02 %
> 9 up to and including 12 months	6,758	14.88 %	\$1,349,753,509	14.54 %
> 12 up to and including 15 months	4,000	8.81 %	\$835,473,352	9.00 %
> 15 up to and including 18 months	3,401	7.49 %	\$677,839,661	7.30 %
> 18 up to and including 21 months	2,527	5.56 %	\$495,913,027	5.34 %
> 21 up to and including 24 months	2,331	5.13 %	\$448,017,574	4.83 %
> 24 up to and including 27 months	1,152	2.54 %	\$241,463,782	2.60 %
> 27 up to and including 30 months	681	1.50 %	\$132,631,673	1.43 %
> 30 up to and including 33 months	630	1.39 %	\$108,085,712	1.16 %
> 33 up to and including 36 months	437	0.96 %	\$69,900,897	0.75 %
> 36 up to and including 48 months	686	1.51 %	\$134,168,247	1.45 %
> 48 up to and including 60 months	174	0.38 %	\$28,530,935	0.31 %
> 60 months	0	0.00 %	\$0	0.00 %
Total	45,412	100.00 %	\$9,284,325,848	100.00 %

Mortgage Pool by Payment Frequency

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Weekly	13,697	23.90 %	\$2,078,827,800	19.79 %
Fortnightly	27,811	48.52 %	\$4,688,947,790	44.64 %
Monthly	15,805	27.58 %	\$3,735,839,941	35.57 %
Other	1	0.00 %	\$71,052	0.00 %
Total	57,314	100.00 %	\$10,503,686,582	100.00 %

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Trust Manager

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