

# **ANZNZ Covered Bond Trust - Monthly Investor Report**

Collection Period End Date:

Determination Date:

15 August 2018

Trust Payment Date:

17 August 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:

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	N/A

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Asset	Coverage Test as at 15 August 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	\$10,950,363,624	
(2)	Sum of the Asset Percentage Adjusted Housing Loan Balance Amount of each Housing Loan in the Housing Loan Portfolio	\$9,855,594,354	
			\$9,855,594,354
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
Е	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		\$9,855,594,354
	Results of Asset Coverage Test		
	Adjusted Aggregate Housing Loan Amount:		\$9,855,594,354
	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:		311.37 %

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).

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# Summary as at 17 August 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	\$7,411,116,702	211.37 %
Total Funding	\$10,917,330,389	

#### **Pool Summary**

,	
Acquisition Cut off Date	01 Aug 2018
Current Aggregate Principal Balance (NZD)	\$10,917,330,389
Number of Loans	55,189
Number of Loan Groups	35,145
Average Loan Group Size	310,637
Maximum Loan Group Balance	\$1,979,587
Weighted Average Current Loan to Value Ratio (LVR)	54.58 %
Weighted Average Current Indexed Loan to Value Ratio (LVR)	48.96 %
Weighted Average Interest Rate	4.61 %
Weighted Average Seasoning (Months)	37.46
Weighted Average Remaining Term (Months)	237.50

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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%	10,322	18.70 %	\$834,930,473	7.65 %
> 25.00% up to and including 30.00%	3,356	6.08 %	\$456,778,469	4.18 %
> 30.00% up to and including 35.00%	3,462	6.27 %	\$531,845,866	4.87 %
> 35.00% up to and including 40.00%	3,706	6.72 %	\$618,150,733	5.66 %
> 40.00% up to and including 45.00%	4,097	7.42 %	\$761,740,598	6.98 %
> 45.00% up to and including 50.00%	4,356	7.89 %	\$855,316,999	7.83 %
> 50.00% up to and including 55.00%	4,340	7.86 %	\$912,725,894	8.36 %
> 55.00% up to and including 60.00%	4,580	8.30 %	\$1,021,958,142	9.36 %
> 60.00% up to and including 65.00%	4,252	7.70 %	\$1,033,235,165	9.46 %
> 65.00% up to and including 70.00%	4,498	8.15 %	\$1,309,402,924	11.99 %
> 70.00% up to and including 75.00%	3,849	6.97 %	\$1,001,750,654	9.18 %
> 75.00% up to and including 80.00%	4,308	7.81 %	\$1,565,014,199	14.34 %
> 80.00% up to and including 85.00%	53	0.10 %	\$11,140,545	0.10 %
> 85.00% up to and including 90.00%	10	0.02 %	\$3,339,729	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%	0	0.00 %	\$0	0.00 %
Total	55,189	100.00 %	\$10,917,330,389	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%	13,138	23.81 %	\$1,190,052,224	10.90 %
> 25.00% up to and including 30.00%	4,001	7.25 %	\$618,270,984	5.66 %
> 30.00% up to and including 35.00%	4,311	7.81 %	\$713,249,410	6.53 %
> 35.00% up to and including 40.00%	4,513	8.18 %	\$830,965,270	7.61 %
> 40.00% up to and including 45.00%	4,817	8.73 %	\$966,984,136	8.86 %
> 45.00% up to and including 50.00%	5,141	9.32 %	\$1,085,283,517	9.94 %
> 50.00% up to and including 55.00%	5,045	9.14 %	\$1,151,346,783	10.55 %
> 55.00% up to and including 60.00%	4,323	7.83 %	\$1,131,104,181	10.36 %
> 60.00% up to and including 65.00%	3,274	5.93 %	\$935,813,595	8.57 %
> 65.00% up to and including 70.00%	2,639	4.78 %	\$816,323,459	7.48 %
> 70.00% up to and including 75.00%	2,100	3.81 %	\$698,113,298	6.39 %
> 75.00% up to and including 80.00%	1,850	3.35 %	\$771,354,496	7.07 %
> 80.00% up to and including 85.00%	28	0.05 %	\$7,090,708	0.06 %
> 85.00% up to and including 90.00%	8	0.01 %	\$1,105,580	0.01 %
> 90.00% up to and including 95.00%	1	0.00 %	\$272,747	0.00 %
> 95.00% up to and including 100.00%	0	0.00 %	\$0	0.00 %
> 100.00%	0	0.00 %	\$0	0.00 %
Total	55,189	100.00 %	\$10,917,330,389	100.00 %

<sup>\*</sup> 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%	41,870	75.87 %	\$9,367,682,498	85.81 %
> 5.00% up to and including 5.50%	4,578	8.30 %	\$570,613,805	5.23 %
> 5.50% up to and including 6.00%	8,207	14.87 %	\$905,947,233	8.30 %
> 6.00% up to and including 6.50%	144	0.26 %	\$23,304,437	0.21 %
> 6.50% up to and including 7.00%	321	0.58 %	\$42,884,453	0.39 %
> 7.00% up to and including 7.50%	68	0.12 %	\$6,894,666	0.06 %
> 7.50% up to and including 8.00%	1	0.00 %	\$3,298	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	55,189	100.00 %	\$10,917,330,389	100.00 %

### Mortgage Pool by Interest Option

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
<= 1 Year Fixed	14,066	25.49 %	\$3,348,117,920	30.67 %
<= 2 Year Fixed	18,879	34.21 %	\$4,123,080,583	37.77 %
<= 3 Year Fixed	4,717	8.55 %	\$970,944,516	8.89 %
<= 4 Year Fixed	4,371	7.92 %	\$912,164,295	8.36 %
<= 5 Year Fixed	1,411	2.56 %	\$259,803,028	2.38 %
> 5 Year Fixed	871	1.58 %	\$153,260,082	1.40 %
Total Fixed Rate	44,315	80.30 %	\$9,767,370,425	89.47 %
Total Variable Rate	10,874	19.70 %	\$1,149,959,964	10.53 %
Total	55,189	100.00 %	\$10,917,330,389	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	6,258	17.81 %	\$338,451,880	3.10 %
> \$100,000 up to and including \$200,000	8,157	23.21 %	\$1,233,755,805	11.30 %
> \$200,000 up to and including \$300,000	6,871	19.55 %	\$1,700,796,395	15.58 %
> \$300,000 up to and including \$400,000	4,151	11.81 %	\$1,440,508,034	13.19 %
> \$400,000 up to and including \$500,000	3,240	9.22 %	\$1,464,145,598	13.41 %
> \$500,000 up to and including \$600,000	2,396	6.82 %	\$1,313,504,223	12.03 %
> \$600,000 up to and including \$700,000	1,467	4.17 %	\$948,530,156	8.69 %
> \$700,000 up to and including \$800,000	884	2.52 %	\$660,752,687	6.05 %
> \$800,000 up to and including \$900,000	516	1.47 %	\$437,955,040	4.01 %
> \$900,000 up to and including \$1.00m	401	1.14 %	\$380,894,823	3.49 %
> \$1.00m up to and including \$1.25m	495	1.41 %	\$549,222,186	5.03 %
> \$1.25m up to and including \$1.50m	218	0.62 %	\$295,576,033	2.71 %
> \$1.50m up to and including \$1.75m	64	0.18 %	\$102,521,014	0.94 %
> \$1.75m up to and including \$2.00m	27	0.08 %	\$50,716,514	0.46 %
Total	35,145	100.00 %	\$10,917,330,389	100.00 %

#### Mortgage Pool by Geographic Distribution

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Auckland	20,550	37.24 %	\$5,875,654,356	53.82 %
Bay of Plenty	3,080	5.58 %	\$445,140,229	4.08 %
Canterbury	7,250	13.14 %	\$1,145,597,074	10.49 %
Gisborne	473	0.86 %	\$50,676,406	0.46 %
Hawke's Bay	1,474	2.67 %	\$186,058,538	1.70 %
Manawatu-Wanganui	2,563	4.64 %	\$267,160,942	2.45 %
Nelson/Marlborough	1,262	2.29 %	\$170,040,495	1.56 %
Northland	1,321	2.39 %	\$167,639,799	1.54 %
Otago	2,871	5.20 %	\$382,390,486	3.50 %
Southland	120	0.22 %	\$12,189,781	0.11 %
Taranaki	734	1.33 %	\$101,387,859	0.93 %
Waikato	5,349	9.69 %	\$877,254,650	8.04 %
Wellington	7,767	14.07 %	\$1,199,536,954	10.99 %
West Coast	375	0.68 %	\$36,602,819	0.34 %
Total	55,189	100.00 %	\$10,917,330,389	100.00 %

# Mortgage Pool by Payment Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding	
P&I	50,559	91.61 %	\$9,425,942,786	86.34 %	
Interest Only	4,630	8.39 %	\$1,491,387,603	13.66 %	
Total	55,189	100.00 %	\$10,917,330,389	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	55,189	100.00 %	\$10,917,330,389	100.00 %
No Doc Loans	0	0.00 %	\$0	0.00 %
Total	55,189	100.00 %	\$10,917,330,389	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	537	11.60 %	\$147,569,213	9.89 %
> 1 up to and including 2 years	402	8.68 %	\$100,381,743	6.73 %
> 2 up to and including 3 years	197	4.25 %	\$46,387,733	3.11 %
> 3 up to and including 4 years	567	12.25 %	\$199,061,244	13.35 %
> 4 up to and including 5 years	479	10.35 %	\$151,192,645	10.14 %
> 5 up to and including 6 years	329	7.11 %	\$84,199,903	5.65 %
> 6 up to and including 7 years	804	17.37 %	\$269,965,376	18.10 %
> 7 up to and including 8 years	1,159	25.03 %	\$428,842,643	28.75 %
> 8 up to and including 9 years	136	2.94 %	\$57,639,815	3.86 %
> 9 up to and including 10 years	4	0.09 %	\$1,450,758	0.10 %
>10 years	16	0.35 %	\$4,696,529	0.31 %
Total	4,630	100.00 %	\$1,491,387,603	100.00 %

### **Mortgage Pool by Occupancy Status**

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Owner Occupied (Full Recourse)	45,882	83.14 %	\$8,500,381,942	77.86 %
Residential Investment (Full Recourse)	9,307	16.86 %	\$2,416,948,447	22.14 %
Total	55,189	100.00 %	\$10,917,330,389	100.00 %

### Mortgage Pool by Property Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
House	49,484	89.66 %	\$9,842,830,957	90.16 %
Unit/ Flat/ Apartment*	5,705	10.34 %	\$1,074,499,432	9.84 %
Other	0	0.00 %	\$0	0.00 %
Total	55,189	100.00 %	\$10,917,330,389	100.00 %

<sup>\*</sup> 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	370	0.67 %	\$155,212,548	1.42 %
> 6 up to and including 9 months	784	1.42 %	\$327,284,058	3.00 %
> 9 up to and including 12 months	1,593	2.89 %	\$414,582,845	3.80 %
> 12 up to and including 15 months	2,528	4.58 %	\$604,568,908	5.54 %
> 15 up to and including 18 months	2,671	4.84 %	\$645,699,342	5.91 %
> 18 up to and including 21 months	2,436	4.41 %	\$549,412,549	5.03 %
> 21 up to and including 24 months	2,974	5.39 %	\$742,830,922	6.80 %
> 24 up to and including 27 months	2,869	5.20 %	\$759,996,911	6.96 %
> 27 up to and including 30 months	2,216	4.02 %	\$454,392,842	4.16 %
> 30 up to and including 33 months	3,036	5.50 %	\$628,994,885	5.76 %
> 33 up to and including 36 months	4,044	7.33 %	\$883,059,036	8.09 %
> 36 up to and including 48 months	10,336	18.73 %	\$2,087,968,001	19.13 %
> 48 up to and including 60 months	7,599	13.77 %	\$1,156,685,108	10.59 %
> 60 up to and including 72 months	4,733	8.58 %	\$692,311,964	6.34 %
> 72 up to and including 84 months	2,254	4.08 %	\$304,470,656	2.79 %
> 84 up to and including 96 months	1,286	2.33 %	\$153,048,578	1.40 %
> 96 up to and including 108 months	1,170	2.12 %	\$135,057,530	1.24 %
> 108 up to and including 120 months	751	1.36 %	\$85,802,196	0.79 %
> 120 months	1,539	2.79 %	\$135,951,511	1.25 %
Total	55,189	100.00 %	\$10,917,330,389	100.00 %

### Mortgage Pool by Remaining Tenor

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 1 year	1,617	2.93 %	\$155,372,050	1.42 %
> 1 up to and including 2 years	1,651	2.99 %	\$123,699,885	1.13 %
> 2 up to and including 3 years	1,459	2.64 %	\$85,658,924	0.78 %
> 3 up to and including 4 years	1,817	3.29 %	\$253,884,293	2.33 %
> 4 up to and including 5 years	1,699	3.08 %	\$220,812,272	2.02 %
> 5 up to and including 6 years	1,476	2.67 %	\$165,737,023	1.52 %
> 6 up to and including 7 years	2,055	3.72 %	\$370,389,884	3.39 %
> 7 up to and including 8 years	2,492	4.52 %	\$544,974,853	4.99 %
> 8 up to and including 9 years	1,466	2.66 %	\$188,206,950	1.72 %
> 9 up to and including 10 years	1,339	2.43 %	\$156,448,891	1.43 %
> 10 up to and including 15 years	6,833	12.38 %	\$947,752,014	8.68 %
> 15 up to and including 20 years	8,016	14.52 %	\$1,398,700,679	12.81 %
> 20 up to and including 25 years	7,774	14.09 %	\$1,591,209,012	14.58 %
> 25 up to and including 30 years	15,495	28.08 %	\$4,714,483,658	43.18 %
> 30 years	0	0.00 %	\$0	0.00 %
Total	55,189	100.00 %	\$10,917,330,389	100.00 %

### Mortgage Pool by Delinquencies

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Current (0 days)	54,907	99.49 %	\$10,857,645,644	99.45 %
> 0 days up to and including 30 days	180	0.33 %	\$37,032,734	0.34 %
> 30 days up to and including 60 days	77	0.14 %	\$15,996,787	0.15 %
> 60 days up to and including 90 days	25	0.05 %	\$6,655,224	0.06 %
> 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	55,189	100.00 %	\$10,917,330,389	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	7,479	16.88 %	\$1,683,142,560	17.23 %
> 3 up to and including 6 months	7,313	16.50 %	\$1,611,955,530	16.50 %
> 6 up to and including 9 months	7,483	16.89 %	\$1,602,472,301	16.41 %
> 9 up to and including 12 months	7,966	17.98 %	\$1,872,437,362	19.17 %
> 12 up to and including 15 months	3,135	7.07 %	\$669,610,089	6.86 %
> 15 up to and including 18 months	2,678	6.04 %	\$629,980,123	6.45 %
> 18 up to and including 21 months	2,762	6.23 %	\$599,843,793	6.14 %
> 21 up to and including 24 months	2,662	6.01 %	\$548,434,619	5.61 %
> 24 up to and including 27 months	603	1.36 %	\$120,356,759	1.23 %
> 27 up to and including 30 months	698	1.58 %	\$138,892,542	1.42 %
> 30 up to and including 33 months	453	1.02 %	\$81,722,363	0.84 %
> 33 up to and including 36 months	412	0.93 %	\$74,313,152	0.76 %
> 36 up to and including 48 months	582	1.31 %	\$119,021,911	1.22 %
> 48 up to and including 60 months	89	0.20 %	\$15,187,322	0.16 %
> 60 months	0	0.00 %	\$0	0.00 %
Total	44,315	100.00 %	\$9,767,370,425	100.00 %

### **Mortgage Pool by Payment Frequency**

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Weekly	12,986	23.53 %	\$2,101,793,560	19.25 %
Fortnightly	26,605	48.21 %	\$4,824,105,649	44.19 %
Monthly	15,597	28.26 %	\$3,991,372,831	36.56 %
Other	1	0.00 %	\$58,350	0.00 %
Total	55,189	100.00 %	\$10,917,330,389	100.00 %

Trust Manager

ANZ Capel Court Ltd ABN 30 004 768 807 Level 5, 242 Pitt Street Sydney, NSW, Australia 2000 ANZ Bank New Zealand Ltd ANZ Centre, 23-29 Albert Street Auckland, New Zealand 1010

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