

ANZNZ Covered Bond Trust - Monthly Investor Report

Collection Period End Date:	30 November 2018
Determination Date:	17 December 2018
Trust Payment Date:	19 December 2018

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	N/A

Asset Coverage Test as at 17 December 2018

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	\$9,885,820,868	
(2)	Sum of the Asset Percentage Adjusted Housing Loan Balance Amount of each Housing Loan in the Housing Loan Portfolio	\$8,897,450,307	
			\$8,897,450,307
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

$(A+B+C+D+E)-Z$ \$8,897,450,307

Results of Asset Coverage Test

Adjusted Aggregate Housing Loan Amount:	\$8,897,450,307
NZD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds:	\$2,694,245,279
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:	409.00 %

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 December 2018

Bond Issuance

Bonds	Issue Date	Principal Balance	Principal Balance (NZD Equiv.)	Exchange Rate	Coupon Frequency	Coupon Rate
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	-	-	\$2,694,245,279	-	-	-

Bonds	Common Code	ISIN	Listing	Note Type	Final Maturity Date	Extended Due for Payment Date
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	\$2,694,245,279	100.00 %
Demand Loan	\$8,325,251,435	309.00 %
Total Funding	\$11,019,496,714	

Pool Summary

Acquisition Cut off Date	01 Dec 2018
Current Aggregate Principal Balance (NZD)	\$11,019,496,714
Number of Loans	58,073
Number of Loan Groups	35,886
Average Loan Group Size	307,070
Maximum Loan Group Balance	\$1,969,174
Weighted Average Current Loan to Value Ratio (LVR)	54.64 %
Weighted Average Current Indexed Loan to Value Ratio (LVR)	49.65 %
Weighted Average Interest Rate	4.56 %
Weighted Average Seasoning (Months)	39.15
Weighted Average Remaining Term (Months)	237.17

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%	10,662	18.36 %	\$835,203,758	7.58 %
> 25.00% up to and including 30.00%	3,488	6.01 %	\$463,785,869	4.21 %
> 30.00% up to and including 35.00%	3,547	6.11 %	\$530,453,209	4.81 %
> 35.00% up to and including 40.00%	3,889	6.70 %	\$636,288,547	5.77 %
> 40.00% up to and including 45.00%	4,249	7.32 %	\$759,488,695	6.89 %
> 45.00% up to and including 50.00%	4,574	7.88 %	\$854,330,723	7.75 %
> 50.00% up to and including 55.00%	4,554	7.84 %	\$900,472,491	8.17 %
> 55.00% up to and including 60.00%	4,824	8.31 %	\$1,046,059,530	9.49 %
> 60.00% up to and including 65.00%	4,526	7.79 %	\$1,055,622,659	9.58 %
> 65.00% up to and including 70.00%	4,594	7.91 %	\$1,268,844,628	11.51 %
> 70.00% up to and including 75.00%	4,275	7.36 %	\$1,074,081,288	9.75 %
> 75.00% up to and including 80.00%	4,834	8.32 %	\$1,582,414,173	14.36 %
> 80.00% up to and including 85.00%	40	0.07 %	\$7,870,428	0.07 %
> 85.00% up to and including 90.00%	11	0.02 %	\$3,428,183	0.03 %
> 90.00% up to and including 95.00%	2	0.00 %	\$462,152	0.00 %
> 95.00% up to and including 100.00%	1	0.00 %	\$403,254	0.00 %
> 100.00%	3	0.01 %	\$287,130	0.00 %
Total	58,073	100.00 %	\$11,019,496,714	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%	13,308	22.92 %	\$1,158,105,215	10.51 %
> 25.00% up to and including 30.00%	4,048	6.97 %	\$602,867,792	5.47 %
> 30.00% up to and including 35.00%	4,385	7.55 %	\$702,745,758	6.38 %
> 35.00% up to and including 40.00%	4,695	8.08 %	\$836,553,209	7.59 %
> 40.00% up to and including 45.00%	4,871	8.39 %	\$942,528,297	8.55 %
> 45.00% up to and including 50.00%	5,324	9.17 %	\$1,059,624,915	9.62 %
> 50.00% up to and including 55.00%	5,121	8.82 %	\$1,109,661,011	10.07 %
> 55.00% up to and including 60.00%	4,417	7.61 %	\$1,103,472,028	10.01 %
> 60.00% up to and including 65.00%	3,696	6.36 %	\$980,487,656	8.90 %
> 65.00% up to and including 70.00%	3,100	5.34 %	\$861,565,721	7.82 %
> 70.00% up to and including 75.00%	2,593	4.47 %	\$770,084,400	6.99 %
> 75.00% up to and including 80.00%	2,446	4.21 %	\$872,946,396	7.92 %
> 80.00% up to and including 85.00%	55	0.09 %	\$16,527,094	0.15 %
> 85.00% up to and including 90.00%	7	0.01 %	\$1,203,535	0.01 %
> 90.00% up to and including 95.00%	1	0.00 %	\$270,903	0.00 %
> 95.00% up to and including 100.00%	3	0.01 %	\$565,654	0.01 %
> 100.00%	3	0.01 %	\$287,130	0.00 %
Total	58,073	100.00 %	\$11,019,496,714	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%	44,739	77.04 %	\$9,565,433,749	86.80 %
> 5.00% up to and including 5.50%	5,123	8.82 %	\$579,734,810	5.26 %
> 5.50% up to and including 6.00%	7,840	13.50 %	\$825,751,700	7.49 %
> 6.00% up to and including 6.50%	77	0.13 %	\$10,744,914	0.10 %
> 6.50% up to and including 7.00%	229	0.39 %	\$31,933,491	0.29 %
> 7.00% up to and including 7.50%	64	0.11 %	\$5,895,311	0.05 %
> 7.50% up to and including 8.00%	1	0.00 %	\$2,738	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	58,073	100.00 %	\$11,019,496,714	100.00 %

Mortgage Pool by Interest Option

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
<= 1 Year Fixed	17,101	29.45 %	\$3,830,539,500	34.76 %
<= 2 Year Fixed	15,121	26.04 %	\$3,192,912,268	28.98 %
<= 3 Year Fixed	7,901	13.61 %	\$1,587,803,832	14.41 %
<= 4 Year Fixed	4,696	8.09 %	\$930,416,941	8.44 %
<= 5 Year Fixed	1,349	2.32 %	\$244,623,695	2.22 %
> 5 Year Fixed	873	1.50 %	\$149,623,852	1.36 %
Total Fixed Rate	47,041	81.01 %	\$9,935,920,088	90.17 %
Total Variable Rate	11,030	18.99 %	\$1,083,576,181	9.83 %
Total	58,071	100.00 %	\$11,019,496,269	100.00 %

Mortgage Pool by Consolidated Loan Balance

	Number of Groups	(%) Number of Groups	Balance Outstanding	(%) Balance Outstanding
	1	0.00 %	\$445	0.00 %
> \$0 up to and including \$100,000	6,392	17.81 %	\$349,278,963	3.17 %
> \$100,000 up to and including \$200,000	8,353	23.28 %	\$1,265,428,301	11.48 %
> \$200,000 up to and including \$300,000	7,185	20.02 %	\$1,781,553,326	16.17 %
> \$300,000 up to and including \$400,000	4,360	12.15 %	\$1,512,849,538	13.73 %
> \$400,000 up to and including \$500,000	3,279	9.14 %	\$1,476,667,012	13.40 %
> \$500,000 up to and including \$600,000	2,341	6.52 %	\$1,283,028,709	11.64 %
> \$600,000 up to and including \$700,000	1,388	3.87 %	\$896,831,340	8.14 %
> \$700,000 up to and including \$800,000	878	2.45 %	\$653,687,222	5.93 %
> \$800,000 up to and including \$900,000	506	1.41 %	\$428,928,229	3.89 %
> \$900,000 up to and including \$1.00m	399	1.11 %	\$378,564,103	3.44 %
> \$1.00m up to and including \$1.25m	509	1.42 %	\$563,801,451	5.12 %
> \$1.25m up to and including \$1.50m	208	0.58 %	\$282,080,582	2.56 %
> \$1.50m up to and including \$1.75m	65	0.18 %	\$103,877,750	0.94 %
> \$1.75m up to and including \$2.00m	23	0.06 %	\$42,919,744	0.39 %
Total	35,887	100.00 %	\$11,019,496,714	100.00 %

Mortgage Pool by Geographic Distribution

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
	2	0.00 %	\$445	0.00 %
Auckland	20,390	35.11 %	\$5,662,216,891	51.38 %
Bay of Plenty	3,383	5.83 %	\$485,710,709	4.41 %
Canterbury	7,733	13.32 %	\$1,188,848,016	10.79 %
Gisborne	533	0.92 %	\$55,985,484	0.51 %
Hawke's Bay	1,694	2.92 %	\$214,144,256	1.94 %
Manawatu-Wanganui	2,934	5.05 %	\$308,287,277	2.80 %
Nelson/Marlborough	1,335	2.30 %	\$182,080,134	1.65 %
Northland	1,409	2.43 %	\$173,961,312	1.58 %
Otago	3,222	5.55 %	\$413,727,584	3.75 %
Southland	126	0.22 %	\$13,142,716	0.12 %
Taranaki	837	1.44 %	\$112,202,073	1.02 %
Waikato	5,740	9.88 %	\$911,287,156	8.27 %
Wellington	8,324	14.33 %	\$1,260,033,516	11.43 %
West Coast	411	0.71 %	\$37,869,145	0.34 %
Total	58,073	100.00 %	\$11,019,496,714	100.00 %

Mortgage Pool by Payment Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
P&I	53,761	92.57 %	\$9,636,002,790	87.45 %
P&I	2	0.00 %	\$445	0.00 %
Interest Only	4,310	7.42 %	\$1,383,493,479	12.55 %
Total	58,073	100.00 %	\$11,019,496,714	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	58,071	100.00 %	\$11,019,496,269	100.00 %
No Doc Loans	0	0.00 %	\$0	0.00 %
Total	58,071	100.00 %	\$11,019,496,269	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	1	0.02 %	\$51,500	0.00 %
> 0 up to and including 1 years	541	12.55 %	\$148,434,573	10.73 %
> 1 up to and including 2 years	409	9.49 %	\$95,541,786	6.91 %
> 2 up to and including 3 years	315	7.31 %	\$104,984,255	7.59 %
> 3 up to and including 4 years	467	10.84 %	\$160,037,220	11.57 %
> 4 up to and including 5 years	430	9.98 %	\$129,046,532	9.33 %
> 5 up to and including 6 years	391	9.07 %	\$106,526,795	7.70 %
> 6 up to and including 7 years	1,033	23.97 %	\$365,022,285	26.38 %
> 7 up to and including 8 years	682	15.82 %	\$262,323,264	18.96 %
> 8 up to and including 9 years	13	0.30 %	\$4,638,750	0.34 %
> 9 up to and including 10 years	1	0.02 %	\$860,000	0.06 %
>10 years	27	0.63 %	\$6,026,519	0.44 %
Total	4,310	100.00 %	\$1,383,493,479	100.00 %

Mortgage Pool by Occupancy Status

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Owner Occupied (Full Recourse)	2	0.00 %	\$445	0.00 %
Owner Occupied (Full Recourse)	48,671	83.81 %	\$8,649,974,436	78.50 %
Residential Investment (Full Recourse)	9,400	16.19 %	\$2,369,521,832	21.50 %
Total	58,073	100.00 %	\$11,019,496,714	100.00 %

Mortgage Pool by Property Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
House	52,427	90.28 %	\$9,975,057,115	90.52 %
Unit/ Flat/ Apartment*	5,644	9.72 %	\$1,044,439,154	9.48 %
Other	0	0.00 %	\$0	0.00 %
Total	58,071	100.00 %	\$11,019,496,269	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
	2	0.00 %	\$445	0.00 %
> 3 up to and including 6 months	1,063	1.83 %	\$174,932,962	1.59 %
> 6 up to and including 9 months	1,975	3.40 %	\$363,291,260	3.30 %
> 9 up to and including 12 months	2,282	3.93 %	\$538,629,267	4.89 %
> 12 up to and including 15 months	2,043	3.52 %	\$457,263,818	4.15 %
> 15 up to and including 18 months	2,446	4.21 %	\$537,956,855	4.88 %
> 18 up to and including 21 months	2,788	4.80 %	\$647,862,574	5.88 %
> 21 up to and including 24 months	2,502	4.31 %	\$538,363,568	4.89 %
> 24 up to and including 27 months	2,570	4.43 %	\$614,534,616	5.58 %
> 27 up to and including 30 months	2,912	5.01 %	\$743,451,668	6.75 %
> 30 up to and including 33 months	2,128	3.66 %	\$478,372,954	4.34 %
> 33 up to and including 36 months	2,380	4.10 %	\$460,368,545	4.18 %
> 36 up to and including 48 months	12,101	20.84 %	\$2,528,123,090	22.94 %
> 48 up to and including 60 months	7,296	12.56 %	\$1,176,999,743	10.68 %
> 60 up to and including 72 months	5,647	9.72 %	\$815,157,371	7.40 %
> 72 up to and including 84 months	2,554	4.40 %	\$357,513,211	3.24 %
> 84 up to and including 96 months	1,474	2.54 %	\$177,417,076	1.61 %
> 96 up to and including 108 months	1,154	1.99 %	\$129,078,586	1.17 %
> 108 up to and including 120 months	988	1.70 %	\$114,995,977	1.04 %
> 120 months	1,768	3.04 %	\$165,183,127	1.50 %
Total	58,073	100.00 %	\$11,019,496,714	100.00 %

Mortgage Pool by Remaining Tenor

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
	2	0.00 %	\$445	0.00 %
up to and including 1 year	1,691	2.91 %	\$156,434,483	1.42 %
> 1 up to and including 2 years	1,823	3.14 %	\$119,585,593	1.09 %
> 2 up to and including 3 years	1,693	2.92 %	\$146,203,457	1.33 %
> 3 up to and including 4 years	1,905	3.28 %	\$217,335,204	1.97 %
> 4 up to and including 5 years	1,823	3.14 %	\$204,775,454	1.86 %
> 5 up to and including 6 years	1,620	2.79 %	\$191,639,359	1.74 %
> 6 up to and including 7 years	2,452	4.22 %	\$472,775,575	4.29 %
> 7 up to and including 8 years	2,092	3.60 %	\$382,836,185	3.47 %
> 8 up to and including 9 years	1,488	2.56 %	\$145,182,879	1.32 %
> 9 up to and including 10 years	1,504	2.59 %	\$160,910,156	1.46 %
> 10 up to and including 15 years	7,247	12.48 %	\$1,006,259,360	9.13 %
> 15 up to and including 20 years	8,365	14.40 %	\$1,439,072,650	13.06 %
> 20 up to and including 25 years	8,510	14.65 %	\$1,718,242,708	15.59 %
> 25 up to and including 30 years	15,858	27.31 %	\$4,658,243,205	42.27 %
Total	58,073	100.00 %	\$11,019,496,714	100.00 %

Mortgage Pool by Delinquencies

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
	2	0.00 %	\$445	0.00 %
Current (0 days)	57,754	99.45 %	\$10,954,795,064	99.41 %
> 0 days up to and including 30 days	234	0.40 %	\$46,483,409	0.42 %
> 30 days up to and including 60 days	58	0.10 %	\$13,897,910	0.13 %
> 60 days up to and including 90 days	25	0.04 %	\$4,319,885	0.04 %
Total	58,073	100.00 %	\$11,019,496,714	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	7,395	15.72 %	\$1,509,988,896	15.20 %
> 3 up to and including 6 months	8,712	18.52 %	\$1,834,987,028	18.47 %
> 6 up to and including 9 months	8,127	17.28 %	\$1,768,957,324	17.80 %
> 9 up to and including 12 months	8,094	17.21 %	\$1,846,972,005	18.59 %
> 12 up to and including 15 months	3,139	6.67 %	\$700,885,611	7.05 %
> 15 up to and including 18 months	3,403	7.23 %	\$700,370,927	7.05 %
> 18 up to and including 21 months	2,974	6.32 %	\$593,974,241	5.98 %
> 21 up to and including 24 months	2,302	4.89 %	\$451,594,445	4.55 %
> 24 up to and including 27 months	816	1.73 %	\$151,052,653	1.52 %
> 27 up to and including 30 months	541	1.15 %	\$102,529,025	1.03 %
> 30 up to and including 33 months	517	1.10 %	\$89,832,717	0.90 %
> 33 up to and including 36 months	451	0.96 %	\$83,337,517	0.84 %
> 36 up to and including 48 months	474	1.01 %	\$84,939,688	0.85 %
> 48 up to and including 60 months	96	0.20 %	\$16,498,011	0.17 %
Total	47,041	100.00 %	\$9,935,920,088	100.00 %

Mortgage Pool by Payment Frequency

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Weekly	14,221	24.49 %	\$2,215,050,678	20.10 %
Fortnightly	28,389	48.89 %	\$4,958,050,298	44.99 %
Monthly	15,460	26.62 %	\$3,846,375,656	34.91 %
Other	1	0.00 %	\$19,637	0.00 %
Other	2	0.00 %	\$445	0.00 %
Total	58,073	100.00 %	\$11,019,496,714	100.00 %

Trust Manager

ANZ Capel Court Ltd
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Servicer

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5. Investors should not rely upon the contents of this report. Investors should make their own assessment and seek their own advice to enable them to make any decision concerning their investment in the covered bonds.
6. Any statement on any future matter is a present prediction of a possible future outcome, the accuracy of which cannot be guaranteed. Past performance is not a guide to future performance.