

ANZNZ Covered Bond Trust - Monthly Investor Report

Collection Period End Date:	28 February 2018
Determination Date:	15 March 2018
Trust Payment Date:	19 March 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	Pass

Asset Coverage Test as at 15 March 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	\$9,802,152,446	
(2)	Sum of the Asset Percentage Adjusted Housing Loan Balance Amount of each Housing Loan in the Housing Loan Portfolio	\$8,822,503,427	
			\$8,822,503,427
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	\$8,822,503,427
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Results of Asset Coverage Test

Adjusted Aggregate Housing Loan Amount:	\$8,822,503,427
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:	307.35 %

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 March 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	\$7,270,202,310	207.35 %
Total Funding	\$10,776,415,997	

Pool Summary

Acquisition Cut off Date	01 Mar 2018
Current Aggregate Principal Balance (NZD)	\$10,776,415,997
Number of Loans	58,767
Number of Loan Groups	36,397
Average Loan Group Size	296,080
Maximum Loan Group Balance	\$1,976,979
Weighted Average Current Loan to Value Ratio (LVR)	54.05 %
Weighted Average Current Indexed Loan to Value Ratio (LVR)	48.13 %
Weighted Average Interest Rate	4.66 %
Weighted Average Seasoning (Months)	36.20
Weighted Average Remaining Term (Months)	235.89

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%	10,489	17.85 %	\$810,144,173	7.52 %
> 25.00% up to and including 30.00%	3,355	5.71 %	\$444,501,533	4.12 %
> 30.00% up to and including 35.00%	3,739	6.36 %	\$543,952,355	5.05 %
> 35.00% up to and including 40.00%	4,034	6.86 %	\$649,122,159	6.02 %
> 40.00% up to and including 45.00%	4,312	7.34 %	\$754,422,055	7.00 %
> 45.00% up to and including 50.00%	4,648	7.91 %	\$889,036,155	8.25 %
> 50.00% up to and including 55.00%	4,878	8.30 %	\$961,178,724	8.92 %
> 55.00% up to and including 60.00%	5,110	8.70 %	\$1,048,287,622	9.73 %
> 60.00% up to and including 65.00%	4,717	8.03 %	\$1,047,628,004	9.72 %
> 65.00% up to and including 70.00%	4,955	8.43 %	\$1,308,424,409	12.14 %
> 70.00% up to and including 75.00%	4,188	7.13 %	\$980,863,821	9.10 %
> 75.00% up to and including 80.00%	4,263	7.25 %	\$1,321,964,649	12.27 %
> 80.00% up to and including 85.00%	60	0.10 %	\$12,579,740	0.12 %
> 85.00% up to and including 90.00%	15	0.03 %	\$3,861,922	0.04 %
> 90.00% up to and including 95.00%	0	0.00 %	\$0	0.00 %
> 95.00% up to and including 100.00%	4	0.01 %	\$448,677	0.00 %
> 100.00%	0	0.00 %	\$0	0.00 %
Total	58,767	100.00 %	\$10,776,415,997	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%	13,329	22.68 %	\$1,174,122,900	10.90 %
> 25.00% up to and including 30.00%	4,134	7.03 %	\$608,549,223	5.65 %
> 30.00% up to and including 35.00%	4,568	7.77 %	\$734,494,371	6.82 %
> 35.00% up to and including 40.00%	4,787	8.15 %	\$845,051,440	7.84 %
> 40.00% up to and including 45.00%	5,260	8.95 %	\$988,451,369	9.17 %
> 45.00% up to and including 50.00%	5,455	9.28 %	\$1,124,583,716	10.44 %
> 50.00% up to and including 55.00%	5,655	9.62 %	\$1,207,537,213	11.21 %
> 55.00% up to and including 60.00%	5,256	8.94 %	\$1,226,719,564	11.38 %
> 60.00% up to and including 65.00%	3,925	6.68 %	\$995,248,080	9.24 %
> 65.00% up to and including 70.00%	2,863	4.87 %	\$777,289,976	7.21 %
> 70.00% up to and including 75.00%	2,038	3.47 %	\$563,924,636	5.23 %
> 75.00% up to and including 80.00%	1,366	2.32 %	\$491,948,854	4.57 %
> 80.00% up to and including 85.00%	111	0.19 %	\$35,114,700	0.33 %
> 85.00% up to and including 90.00%	15	0.03 %	\$2,819,107	0.03 %
> 90.00% up to and including 95.00%	4	0.01 %	\$285,854	0.00 %
> 95.00% up to and including 100.00%	1	0.00 %	\$274,992	0.00 %
> 100.00%	0	0.00 %	\$0	0.00 %
Total	58,767	100.00 %	\$10,776,415,997	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%	42,777	72.79 %	\$8,892,423,044	82.52 %
> 5.00% up to and including 5.50%	5,804	9.88 %	\$753,816,079	7.00 %
> 5.50% up to and including 6.00%	9,350	15.91 %	\$1,014,774,266	9.42 %
> 6.00% up to and including 6.50%	261	0.44 %	\$39,925,005	0.37 %
> 6.50% up to and including 7.00%	499	0.85 %	\$67,743,683	0.63 %
> 7.00% up to and including 7.50%	75	0.13 %	\$7,730,027	0.07 %
> 7.50% up to and including 8.00%	1	0.00 %	\$3,892	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	58,767	100.00 %	\$10,776,415,997	100.00 %

Mortgage Pool by Interest Option

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
<= 1 Year Fixed	13,145	22.37 %	\$2,858,765,649	26.53 %
<= 2 Year Fixed	23,696	40.32 %	\$4,794,548,319	44.49 %
<= 3 Year Fixed	2,200	3.74 %	\$445,255,109	4.13 %
<= 4 Year Fixed	5,000	8.51 %	\$984,084,478	9.13 %
<= 5 Year Fixed	1,643	2.80 %	\$291,288,027	2.70 %
> 5 Year Fixed	911	1.55 %	\$160,848,624	1.49 %
Total Fixed Rate	46,595	79.29 %	\$9,534,790,205	88.48 %
Total Variable Rate	12,172	20.71 %	\$1,241,625,791	11.52 %
Total	58,767	100.00 %	\$10,776,415,997	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	6,454	17.73 %	\$352,101,463	3.27 %
> \$100,000 up to and including \$200,000	8,977	24.66 %	\$1,360,578,107	12.63 %
> \$200,000 up to and including \$300,000	7,703	21.16 %	\$1,910,531,770	17.73 %
> \$300,000 up to and including \$400,000	4,755	13.06 %	\$1,649,768,814	15.31 %
> \$400,000 up to and including \$500,000	3,012	8.28 %	\$1,346,424,111	12.49 %
> \$500,000 up to and including \$600,000	1,767	4.85 %	\$969,179,679	8.99 %
> \$600,000 up to and including \$700,000	1,274	3.50 %	\$823,562,647	7.64 %
> \$700,000 up to and including \$800,000	779	2.14 %	\$581,966,006	5.40 %
> \$800,000 up to and including \$900,000	495	1.36 %	\$420,393,293	3.90 %
> \$900,000 up to and including \$1.00m	377	1.04 %	\$357,636,938	3.32 %
> \$1.00m up to and including \$1.25m	481	1.32 %	\$532,210,025	4.94 %
> \$1.25m up to and including \$1.50m	217	0.60 %	\$294,135,315	2.73 %
> \$1.50m up to and including \$1.75m	78	0.21 %	\$125,194,713	1.16 %
> \$1.75m up to and including \$2.00m	28	0.08 %	\$52,733,115	0.49 %
Total	36,397	100.00 %	\$10,776,415,997	100.00 %

Mortgage Pool by Geographic Distribution

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Auckland	20,716	35.25 %	\$5,495,286,153	50.99 %
Bay of Plenty	3,403	5.79 %	\$464,109,746	4.31 %
Canterbury	8,014	13.64 %	\$1,228,103,559	11.40 %
Gisborne	524	0.89 %	\$55,798,888	0.52 %
Hawke's Bay	1,656	2.82 %	\$205,071,802	1.90 %
Manawatu-Wanganui	2,908	4.95 %	\$298,883,516	2.77 %
Nelson/Marlborough	1,411	2.40 %	\$181,813,200	1.69 %
Northland	1,460	2.48 %	\$175,452,598	1.63 %
Otago	3,223	5.48 %	\$403,183,819	3.74 %
Southland	135	0.23 %	\$14,036,839	0.13 %
Taranaki	835	1.42 %	\$110,054,289	1.02 %
Waikato	5,751	9.79 %	\$878,136,846	8.15 %
Wellington	8,320	14.16 %	\$1,225,651,832	11.37 %
West Coast	411	0.70 %	\$40,832,910	0.38 %
Total	58,767	100.00 %	\$10,776,415,997	100.00 %

Mortgage Pool by Payment Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
P&I	54,028	91.94 %	\$9,377,372,598	87.02 %
Interest Only	4,739	8.06 %	\$1,399,043,398	12.98 %
Total	58,767	100.00 %	\$10,776,415,997	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	58,767	100.00 %	\$10,776,415,997	100.00 %
No Doc Loans	0	0.00 %	\$0	0.00 %
Total	58,767	100.00 %	\$10,776,415,997	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	359	7.58 %	\$87,880,647	6.28 %
> 1 up to and including 2 years	491	10.36 %	\$105,342,240	7.53 %
> 2 up to and including 3 years	226	4.77 %	\$48,578,094	3.47 %
> 3 up to and including 4 years	410	8.65 %	\$129,017,620	9.22 %
> 4 up to and including 5 years	495	10.45 %	\$143,200,069	10.24 %
> 5 up to and including 6 years	253	5.34 %	\$57,264,705	4.09 %
> 6 up to and including 7 years	596	12.58 %	\$175,782,970	12.56 %
> 7 up to and including 8 years	1,408	29.71 %	\$487,031,591	34.81 %
> 8 up to and including 9 years	474	10.00 %	\$157,540,167	11.26 %
> 9 up to and including 10 years	11	0.23 %	\$3,298,245	0.24 %
>10 years	16	0.34 %	\$4,107,049	0.29 %
Total	4,739	100.00 %	\$1,399,043,398	100.00 %

Mortgage Pool by Occupancy Status

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Owner Occupied (Full Recourse)	48,775	83.00 %	\$8,288,987,546	76.92 %
Residential Investment (Full Recourse)	9,992	17.00 %	\$2,487,428,451	23.08 %
Total	58,767	100.00 %	\$10,776,415,997	100.00 %

Mortgage Pool by Property Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
House	52,768	89.79 %	\$9,725,871,991	90.25 %
Unit/ Flat/ Apartment*	5,999	10.21 %	\$1,050,544,005	9.75 %
Other	0	0.00 %	\$0	0.00 %
Total	58,767	100.00 %	\$10,776,415,997	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	608	1.03 %	\$109,828,979	1.02 %
> 6 up to and including 9 months	2,115	3.60 %	\$418,179,500	3.88 %
> 9 up to and including 12 months	2,475	4.21 %	\$517,128,955	4.80 %
> 12 up to and including 15 months	2,365	4.02 %	\$448,398,562	4.16 %
> 15 up to and including 18 months	2,857	4.86 %	\$618,507,940	5.74 %
> 18 up to and including 21 months	3,396	5.78 %	\$823,456,475	7.64 %
> 21 up to and including 24 months	2,497	4.25 %	\$542,380,446	5.03 %
> 24 up to and including 27 months	2,815	4.79 %	\$539,980,754	5.01 %
> 27 up to and including 30 months	4,601	7.83 %	\$1,025,795,851	9.52 %
> 30 up to and including 33 months	4,040	6.87 %	\$870,493,182	8.08 %
> 33 up to and including 36 months	3,783	6.44 %	\$795,107,520	7.38 %
> 36 up to and including 48 months	9,691	16.49 %	\$1,710,909,749	15.88 %
> 48 up to and including 60 months	7,344	12.50 %	\$1,090,624,978	10.12 %
> 60 up to and including 72 months	3,639	6.19 %	\$529,025,990	4.91 %
> 72 up to and including 84 months	1,867	3.18 %	\$238,999,894	2.22 %
> 84 up to and including 96 months	1,384	2.36 %	\$162,353,418	1.51 %
> 96 up to and including 108 months	1,247	2.12 %	\$143,201,201	1.33 %
> 108 up to and including 120 months	529	0.90 %	\$56,406,200	0.52 %
> 120 months	1,514	2.58 %	\$135,636,401	1.26 %
Total	58,767	100.00 %	\$10,776,415,997	100.00 %

Mortgage Pool by Remaining Tenor

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 1 year	1,563	2.66 %	\$95,817,933	0.89 %
> 1 up to and including 2 years	1,840	3.13 %	\$129,941,591	1.21 %
> 2 up to and including 3 years	1,653	2.81 %	\$91,494,695	0.85 %
> 3 up to and including 4 years	1,745	2.97 %	\$183,373,773	1.70 %
> 4 up to and including 5 years	1,843	3.14 %	\$218,486,459	2.03 %
> 5 up to and including 6 years	1,532	2.61 %	\$144,745,808	1.34 %
> 6 up to and including 7 years	1,931	3.29 %	\$281,874,919	2.62 %
> 7 up to and including 8 years	2,851	4.85 %	\$612,936,272	5.69 %
> 8 up to and including 9 years	1,955	3.33 %	\$299,735,867	2.78 %
> 9 up to and including 10 years	1,444	2.46 %	\$161,917,027	1.50 %
> 10 up to and including 15 years	7,427	12.64 %	\$1,021,069,241	9.48 %
> 15 up to and including 20 years	8,670	14.75 %	\$1,470,138,119	13.64 %
> 20 up to and including 25 years	8,036	13.67 %	\$1,598,725,689	14.84 %
> 25 up to and including 30 years	16,277	27.70 %	\$4,466,158,604	41.44 %
> 30 years	0	0.00 %	\$0	0.00 %
Total	58,767	100.00 %	\$10,776,415,997	100.00 %

Mortgage Pool by Delinquencies

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Current (0 days)	58,422	99.41 %	\$10,710,585,080	99.39 %
> 0 days up to and including 30 days	241	0.41 %	\$47,443,884	0.44 %
> 30 days up to and including 60 days	76	0.13 %	\$13,369,357	0.12 %
> 60 days up to and including 90 days	28	0.05 %	\$5,017,676	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	58,767	100.00 %	\$10,776,415,997	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	7,126	15.29 %	\$1,425,900,415	14.95 %
> 3 up to and including 6 months	8,092	17.37 %	\$1,713,788,184	17.97 %
> 6 up to and including 9 months	7,587	16.28 %	\$1,638,924,968	17.19 %
> 9 up to and including 12 months	6,584	14.13 %	\$1,335,541,080	14.01 %
> 12 up to and including 15 months	4,257	9.14 %	\$865,747,564	9.08 %
> 15 up to and including 18 months	3,719	7.98 %	\$749,012,311	7.86 %
> 18 up to and including 21 months	2,808	6.03 %	\$566,288,765	5.94 %
> 21 up to and including 24 months	2,279	4.89 %	\$445,853,331	4.68 %
> 24 up to and including 27 months	1,261	2.71 %	\$257,393,468	2.70 %
> 27 up to and including 30 months	824	1.77 %	\$166,920,676	1.75 %
> 30 up to and including 33 months	598	1.28 %	\$106,339,096	1.12 %
> 33 up to and including 36 months	541	1.16 %	\$86,997,999	0.91 %
> 36 up to and including 48 months	680	1.46 %	\$134,679,595	1.41 %
> 48 up to and including 60 months	239	0.51 %	\$41,402,754	0.43 %
> 60 months	0	0.00 %	\$0	0.00 %
Total	46,595	100.00 %	\$9,534,790,205	100.00 %

Mortgage Pool by Payment Frequency

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Weekly	14,012	23.84 %	\$2,123,077,013	19.70 %
Fortnightly	28,552	48.59 %	\$4,819,591,480	44.72 %
Monthly	16,202	27.57 %	\$3,833,676,723	35.57 %
Other	1	0.00 %	\$70,781	0.00 %
Total	58,767	100.00 %	\$10,776,415,997	100.00 %

Trust Manager

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