

ANZNZ Covered Bond Trust - Monthly Investor Report

Collection Period End Date:	30 April 2018
Determination Date:	15 May 2018
Trust Payment Date:	17 May 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 15 May 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	\$10,277,884,607
(2)	Sum of the Asset Percentage Adjusted Housing Loan Balance Amount of each Housing Loan in the Housing Loan Portfolio	\$9,250,426,861
		\$9,250,426,861
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	\$9,250,426,861
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Results of Asset Coverage Test

Adjusted Aggregate Housing Loan Amount:	\$9,250,426,861
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:	290.07 %

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 17 May 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	\$6,664,382,072	190.07 %
Total Funding	\$10,170,595,759	

Pool Summary

Acquisition Cut off Date	01 May 2018
Current Aggregate Principal Balance (NZD)	\$10,170,595,759
Number of Loans	55,749
Number of Loan Groups	34,817
Average Loan Group Size	292,116
Maximum Loan Group Balance	\$1,970,930
Weighted Average Current Loan to Value Ratio (LVR)	53.41 %
Weighted Average Current Indexed Loan to Value Ratio (LVR)	47.19 %
Weighted Average Interest Rate	4.65 %
Weighted Average Seasoning (Months)	38.13
Weighted Average Remaining Term (Months)	233.68

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%	10,417	18.69 %	\$815,742,306	8.02 %
> 25.00% up to and including 30.00%	3,304	5.93 %	\$440,668,098	4.33 %
> 30.00% up to and including 35.00%	3,625	6.50 %	\$533,007,335	5.24 %
> 35.00% up to and including 40.00%	3,897	6.99 %	\$631,287,797	6.21 %
> 40.00% up to and including 45.00%	4,153	7.45 %	\$729,857,882	7.18 %
> 45.00% up to and including 50.00%	4,481	8.04 %	\$853,697,063	8.39 %
> 50.00% up to and including 55.00%	4,659	8.36 %	\$922,150,216	9.07 %
> 55.00% up to and including 60.00%	4,735	8.49 %	\$977,584,842	9.61 %
> 60.00% up to and including 65.00%	4,363	7.83 %	\$978,962,757	9.63 %
> 65.00% up to and including 70.00%	4,491	8.06 %	\$1,197,121,754	11.77 %
> 70.00% up to and including 75.00%	3,846	6.90 %	\$909,995,508	8.95 %
> 75.00% up to and including 80.00%	3,699	6.64 %	\$1,164,595,110	11.45 %
> 80.00% up to and including 85.00%	55	0.10 %	\$10,841,780	0.11 %
> 85.00% up to and including 90.00%	13	0.02 %	\$3,609,424	0.04 %
> 90.00% up to and including 95.00%	0	0.00 %	\$0	0.00 %
> 95.00% up to and including 100.00%	1	0.00 %	\$300,000	0.00 %
> 100.00%	10	0.02 %	\$1,173,886	0.01 %
Total	55,749	100.00 %	\$10,170,595,759	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%	13,331	23.91 %	\$1,189,747,306	11.70 %
> 25.00% up to and including 30.00%	4,066	7.29 %	\$615,710,507	6.05 %
> 30.00% up to and including 35.00%	4,488	8.05 %	\$716,649,585	7.05 %
> 35.00% up to and including 40.00%	4,679	8.39 %	\$836,597,454	8.23 %
> 40.00% up to and including 45.00%	5,052	9.06 %	\$960,284,181	9.44 %
> 45.00% up to and including 50.00%	5,365	9.62 %	\$1,104,075,369	10.86 %
> 50.00% up to and including 55.00%	5,298	9.50 %	\$1,143,261,856	11.24 %
> 55.00% up to and including 60.00%	4,604	8.26 %	\$1,110,685,789	10.92 %
> 60.00% up to and including 65.00%	3,492	6.26 %	\$886,507,851	8.72 %
> 65.00% up to and including 70.00%	2,388	4.28 %	\$669,634,094	6.58 %
> 70.00% up to and including 75.00%	1,820	3.26 %	\$510,832,674	5.02 %
> 75.00% up to and including 80.00%	1,119	2.01 %	\$419,019,254	4.12 %
> 80.00% up to and including 85.00%	25	0.04 %	\$4,012,407	0.04 %
> 85.00% up to and including 90.00%	9	0.02 %	\$2,001,919	0.02 %
> 90.00% up to and including 95.00%	3	0.01 %	\$401,627	0.00 %
> 95.00% up to and including 100.00%	0	0.00 %	\$0	0.00 %
> 100.00%	10	0.02 %	\$1,173,886	0.01 %
Total	55,749	100.00 %	\$10,170,595,759	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%	41,073	73.67 %	\$8,458,399,039	83.17 %
> 5.00% up to and including 5.50%	5,229	9.38 %	\$652,756,836	6.42 %
> 5.50% up to and including 6.00%	8,779	15.75 %	\$967,970,262	9.52 %
> 6.00% up to and including 6.50%	223	0.40 %	\$34,847,153	0.34 %
> 6.50% up to and including 7.00%	371	0.67 %	\$49,147,295	0.48 %
> 7.00% up to and including 7.50%	73	0.13 %	\$7,471,517	0.07 %
> 7.50% up to and including 8.00%	1	0.00 %	\$3,656	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	55,749	100.00 %	\$10,170,595,759	100.00 %

Mortgage Pool by Interest Option

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
<= 1 Year Fixed	12,768	22.90 %	\$2,733,128,824	26.87 %
<= 2 Year Fixed	21,555	38.66 %	\$4,340,972,070	42.68 %
<= 3 Year Fixed	2,983	5.35 %	\$594,802,600	5.85 %
<= 4 Year Fixed	4,523	8.11 %	\$883,434,215	8.69 %
<= 5 Year Fixed	1,535	2.75 %	\$270,754,291	2.66 %
> 5 Year Fixed	886	1.59 %	\$155,035,657	1.52 %
Total Fixed Rate	44,250	79.37 %	\$8,978,127,658	88.28 %
Total Variable Rate	11,499	20.63 %	\$1,192,468,101	11.72 %
Total	55,749	100.00 %	\$10,170,595,759	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	6,341	18.21 %	\$345,036,241	3.39 %
> \$100,000 up to and including \$200,000	8,632	24.79 %	\$1,305,834,381	12.84 %
> \$200,000 up to and including \$300,000	7,370	21.17 %	\$1,824,400,501	17.94 %
> \$300,000 up to and including \$400,000	4,528	13.01 %	\$1,570,494,184	15.44 %
> \$400,000 up to and including \$500,000	2,834	8.14 %	\$1,266,127,451	12.45 %
> \$500,000 up to and including \$600,000	1,671	4.80 %	\$916,841,503	9.01 %
> \$600,000 up to and including \$700,000	1,157	3.32 %	\$747,830,723	7.35 %
> \$700,000 up to and including \$800,000	737	2.12 %	\$549,976,323	5.41 %
> \$800,000 up to and including \$900,000	463	1.33 %	\$393,485,869	3.87 %
> \$900,000 up to and including \$1.00m	343	0.99 %	\$325,781,873	3.20 %
> \$1.00m up to and including \$1.25m	444	1.28 %	\$491,688,796	4.83 %
> \$1.25m up to and including \$1.50m	204	0.59 %	\$276,435,280	2.72 %
> \$1.50m up to and including \$1.75m	67	0.19 %	\$107,694,306	1.06 %
> \$1.75m up to and including \$2.00m	26	0.07 %	\$48,968,327	0.48 %
Total	34,817	100.00 %	\$10,170,595,759	100.00 %

Mortgage Pool by Geographic Distribution

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Auckland	19,566	35.10 %	\$5,154,182,501	50.68 %
Bay of Plenty	3,219	5.77 %	\$437,806,345	4.30 %
Canterbury	7,634	13.69 %	\$1,171,265,555	11.52 %
Gisborne	503	0.90 %	\$53,211,714	0.52 %
Hawke's Bay	1,565	2.81 %	\$194,123,454	1.91 %
Manawatu-Wanganui	2,779	4.98 %	\$285,525,682	2.81 %
Nelson/Marlborough	1,340	2.40 %	\$172,769,988	1.70 %
Northland	1,387	2.49 %	\$166,462,808	1.64 %
Otago	3,027	5.43 %	\$379,061,313	3.73 %
Southland	126	0.23 %	\$12,767,576	0.13 %
Taranaki	790	1.42 %	\$105,945,830	1.04 %
Waikato	5,468	9.81 %	\$832,204,766	8.18 %
Wellington	7,941	14.24 %	\$1,165,744,166	11.46 %
West Coast	404	0.72 %	\$39,524,061	0.39 %
Total	55,749	100.00 %	\$10,170,595,759	100.00 %

Mortgage Pool by Payment Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
P&I	51,282	91.99 %	\$8,854,239,703	87.06 %
Interest Only	4,467	8.01 %	\$1,316,356,056	12.94 %
Total	55,749	100.00 %	\$10,170,595,759	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	55,749	100.00 %	\$10,170,595,759	100.00 %
No Doc Loans	0	0.00 %	\$0	0.00 %
Total	55,749	100.00 %	\$10,170,595,759	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	397	8.89 %	\$94,650,331	7.19 %
> 1 up to and including 2 years	412	9.22 %	\$89,587,959	6.81 %
> 2 up to and including 3 years	212	4.75 %	\$45,165,535	3.43 %
> 3 up to and including 4 years	454	10.16 %	\$141,529,959	10.75 %
> 4 up to and including 5 years	489	10.95 %	\$141,597,079	10.76 %
> 5 up to and including 6 years	281	6.29 %	\$68,509,070	5.20 %
> 6 up to and including 7 years	623	13.95 %	\$189,413,592	14.39 %
> 7 up to and including 8 years	1,274	28.52 %	\$434,372,868	33.00 %
> 8 up to and including 9 years	302	6.76 %	\$104,358,441	7.93 %
> 9 up to and including 10 years	8	0.18 %	\$3,159,413	0.24 %
>10 years	15	0.34 %	\$4,011,809	0.30 %
Total	4,467	100.00 %	\$1,316,356,056	100.00 %

Mortgage Pool by Occupancy Status

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Owner Occupied (Full Recourse)	46,275	83.01 %	\$7,819,591,877	76.88 %
Residential Investment (Full Recourse)	9,474	16.99 %	\$2,351,003,882	23.12 %
Total	55,749	100.00 %	\$10,170,595,759	100.00 %

Mortgage Pool by Property Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
House	50,070	89.81 %	\$9,181,942,246	90.28 %
Unit/ Flat/ Apartment*	5,679	10.19 %	\$988,653,513	9.72 %
Other	0	0.00 %	\$0	0.00 %
Total	55,749	100.00 %	\$10,170,595,759	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	0	0.00 %	\$0	0.00 %
> 6 up to and including 9 months	1,162	2.08 %	\$220,019,040	2.16 %
> 9 up to and including 12 months	2,242	4.02 %	\$451,989,478	4.44 %
> 12 up to and including 15 months	2,360	4.23 %	\$483,812,913	4.76 %
> 15 up to and including 18 months	2,261	4.06 %	\$442,592,658	4.35 %
> 18 up to and including 21 months	2,870	5.15 %	\$654,165,625	6.43 %
> 21 up to and including 24 months	3,104	5.57 %	\$759,691,635	7.47 %
> 24 up to and including 27 months	2,299	4.12 %	\$447,014,181	4.40 %
> 27 up to and including 30 months	3,409	6.11 %	\$702,252,164	6.90 %
> 30 up to and including 33 months	4,209	7.55 %	\$921,283,833	9.06 %
> 33 up to and including 36 months	3,838	6.88 %	\$824,296,273	8.10 %
> 36 up to and including 48 months	9,520	17.08 %	\$1,758,471,435	17.29 %
> 48 up to and including 60 months	7,755	13.91 %	\$1,152,898,684	11.34 %
> 60 up to and including 72 months	3,926	7.04 %	\$577,025,102	5.67 %
> 72 up to and including 84 months	2,072	3.72 %	\$267,352,817	2.63 %
> 84 up to and including 96 months	1,397	2.51 %	\$167,873,434	1.65 %
> 96 up to and including 108 months	1,151	2.06 %	\$134,480,171	1.32 %
> 108 up to and including 120 months	649	1.16 %	\$69,849,457	0.69 %
> 120 months	1,525	2.74 %	\$135,526,858	1.33 %
Total	55,749	100.00 %	\$10,170,595,759	100.00 %

Mortgage Pool by Remaining Tenor

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 1 year	1,491	2.67 %	\$102,398,691	1.01 %
> 1 up to and including 2 years	1,724	3.09 %	\$113,472,653	1.12 %
> 2 up to and including 3 years	1,607	2.88 %	\$87,217,838	0.86 %
> 3 up to and including 4 years	1,706	3.06 %	\$193,485,468	1.90 %
> 4 up to and including 5 years	1,788	3.21 %	\$215,574,607	2.12 %
> 5 up to and including 6 years	1,507	2.70 %	\$152,992,887	1.50 %
> 6 up to and including 7 years	1,943	3.49 %	\$292,207,416	2.87 %
> 7 up to and including 8 years	2,661	4.77 %	\$555,037,210	5.46 %
> 8 up to and including 9 years	1,734	3.11 %	\$244,416,103	2.40 %
> 9 up to and including 10 years	1,365	2.45 %	\$155,890,712	1.53 %
> 10 up to and including 15 years	7,241	12.99 %	\$992,977,782	9.76 %
> 15 up to and including 20 years	8,285	14.86 %	\$1,407,734,726	13.84 %
> 20 up to and including 25 years	7,804	14.00 %	\$1,546,924,601	15.21 %
> 25 up to and including 30 years	14,893	26.71 %	\$4,110,265,066	40.41 %
> 30 years	0	0.00 %	\$0	0.00 %
Total	55,749	100.00 %	\$10,170,595,759	100.00 %

Mortgage Pool by Delinquencies

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Current (0 days)	55,385	99.35 %	\$10,101,557,615	99.32 %
> 0 days up to and including 30 days	251	0.45 %	\$47,472,438	0.47 %
> 30 days up to and including 60 days	79	0.14 %	\$14,431,359	0.14 %
> 60 days up to and including 90 days	34	0.06 %	\$7,134,347	0.07 %
> 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	55,749	100.00 %	\$10,170,595,759	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	7,893	17.84 %	\$1,644,827,972	18.32 %
> 3 up to and including 6 months	7,356	16.62 %	\$1,563,486,848	17.41 %
> 6 up to and including 9 months	6,687	15.11 %	\$1,373,084,727	15.29 %
> 9 up to and including 12 months	7,218	16.31 %	\$1,438,571,232	16.02 %
> 12 up to and including 15 months	3,863	8.73 %	\$786,383,016	8.76 %
> 15 up to and including 18 months	3,014	6.81 %	\$593,965,357	6.62 %
> 18 up to and including 21 months	2,307	5.21 %	\$455,398,172	5.07 %
> 21 up to and including 24 months	2,548	5.76 %	\$499,034,498	5.56 %
> 24 up to and including 27 months	1,001	2.26 %	\$204,365,132	2.28 %
> 27 up to and including 30 months	553	1.25 %	\$100,768,628	1.12 %
> 30 up to and including 33 months	597	1.35 %	\$100,511,994	1.12 %
> 33 up to and including 36 months	420	0.95 %	\$67,438,340	0.75 %
> 36 up to and including 48 months	652	1.47 %	\$127,851,019	1.42 %
> 48 up to and including 60 months	141	0.32 %	\$22,440,724	0.25 %
> 60 months	0	0.00 %	\$0	0.00 %
Total	44,250	100.00 %	\$8,978,127,658	100.00 %

Mortgage Pool by Payment Frequency

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Weekly	13,367	23.98 %	\$2,025,465,859	19.91 %
Fortnightly	27,042	48.51 %	\$4,545,705,291	44.69 %
Monthly	15,339	27.51 %	\$3,599,360,167	35.39 %
Other	1	0.00 %	\$64,442	0.00 %
Total	55,749	100.00 %	\$10,170,595,759	100.00 %

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