

ANZNZ Covered Bond Trust - Monthly Investor Report

Collection Period End Date:	31 October 2018
Determination Date:	15 November 2018
Trust Payment Date:	19 November 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 November 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	\$10,169,335,385	
(2)	Sum of the Asset Percentage Adjusted Housing Loan Balance Amount of each Housing Loan in the Housing Loan Portfolio	\$9,152,601,027	
			\$9,152,601,027
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

$(A+B+C+D+E)-Z$ \$9,152,601,027

Results of Asset Coverage Test

Adjusted Aggregate Housing Loan Amount:	\$9,152,601,027
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:	377.46 %

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 November 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	\$7,475,492,896	277.46 %
Total Funding	\$10,169,738,175	

Pool Summary

Acquisition Cut off Date	01 Nov 2018
Current Aggregate Principal Balance (NZD)	\$10,169,738,175
Number of Loans	51,446
Number of Loan Groups	33,206
Average Loan Group Size	306,262
Maximum Loan Group Balance	\$1,970,398
Weighted Average Current Loan to Value Ratio (LVR)	53.79 %
Weighted Average Current Indexed Loan to Value Ratio (LVR)	48.45 %
Weighted Average Interest Rate	4.58 %
Weighted Average Seasoning (Months)	40.41
Weighted Average Remaining Term (Months)	234.69

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%	10,289	20.00 %	\$848,281,947	8.34 %
> 25.00% up to and including 30.00%	3,266	6.35 %	\$453,692,719	4.46 %
> 30.00% up to and including 35.00%	3,301	6.42 %	\$517,368,906	5.09 %
> 35.00% up to and including 40.00%	3,534	6.87 %	\$605,111,672	5.95 %
> 40.00% up to and including 45.00%	3,876	7.53 %	\$725,490,848	7.13 %
> 45.00% up to and including 50.00%	4,090	7.95 %	\$799,174,807	7.86 %
> 50.00% up to and including 55.00%	4,041	7.85 %	\$845,254,806	8.31 %
> 55.00% up to and including 60.00%	4,141	8.05 %	\$946,828,825	9.31 %
> 60.00% up to and including 65.00%	3,840	7.46 %	\$949,715,759	9.34 %
> 65.00% up to and including 70.00%	3,970	7.72 %	\$1,187,123,818	11.67 %
> 70.00% up to and including 75.00%	3,496	6.80 %	\$946,009,753	9.30 %
> 75.00% up to and including 80.00%	3,548	6.90 %	\$1,333,232,064	13.11 %
> 80.00% up to and including 85.00%	41	0.08 %	\$9,019,341	0.09 %
> 85.00% up to and including 90.00%	11	0.02 %	\$3,432,463	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%	2	0.00 %	\$445	0.00 %
Total	51,446	100.00 %	\$10,169,738,175	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%	12,883	25.04 %	\$1,174,400,930	11.55 %
> 25.00% up to and including 30.00%	3,881	7.54 %	\$600,346,405	5.90 %
> 30.00% up to and including 35.00%	4,052	7.88 %	\$679,824,261	6.68 %
> 35.00% up to and including 40.00%	4,303	8.36 %	\$800,764,594	7.87 %
> 40.00% up to and including 45.00%	4,483	8.71 %	\$908,927,683	8.94 %
> 45.00% up to and including 50.00%	4,738	9.21 %	\$994,491,919	9.78 %
> 50.00% up to and including 55.00%	4,556	8.86 %	\$1,050,974,449	10.33 %
> 55.00% up to and including 60.00%	3,787	7.36 %	\$1,019,237,433	10.02 %
> 60.00% up to and including 65.00%	2,934	5.70 %	\$863,524,726	8.49 %
> 65.00% up to and including 70.00%	2,336	4.54 %	\$735,646,806	7.23 %
> 70.00% up to and including 75.00%	1,867	3.63 %	\$650,728,775	6.40 %
> 75.00% up to and including 80.00%	1,593	3.10 %	\$681,767,858	6.70 %
> 80.00% up to and including 85.00%	23	0.04 %	\$7,780,448	0.08 %
> 85.00% up to and including 90.00%	5	0.01 %	\$887,106	0.01 %
> 90.00% up to and including 95.00%	1	0.00 %	\$271,359	0.00 %
> 95.00% up to and including 100.00%	2	0.00 %	\$162,978	0.00 %
> 100.00%	2	0.00 %	\$445	0.00 %
Total	51,446	100.00 %	\$10,169,738,175	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%	39,353	76.49 %	\$8,769,668,250	86.23 %
> 5.00% up to and including 5.50%	4,197	8.16 %	\$524,499,749	5.16 %
> 5.50% up to and including 6.00%	7,518	14.61 %	\$824,426,844	8.11 %
> 6.00% up to and including 6.50%	72	0.14 %	\$11,428,391	0.11 %
> 6.50% up to and including 7.00%	246	0.48 %	\$34,037,934	0.33 %
> 7.00% up to and including 7.50%	59	0.11 %	\$5,674,144	0.06 %
> 7.50% up to and including 8.00%	1	0.00 %	\$2,861	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	51,446	100.00 %	\$10,169,738,175	100.00 %

Mortgage Pool by Interest Option

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
<= 1 Year Fixed	14,288	27.77 %	\$3,403,326,374	33.47 %
<= 2 Year Fixed	15,005	29.17 %	\$3,275,365,881	32.21 %
<= 3 Year Fixed	6,010	11.68 %	\$1,219,028,346	11.99 %
<= 4 Year Fixed	4,107	7.98 %	\$842,608,144	8.29 %
<= 5 Year Fixed	1,277	2.48 %	\$236,444,873	2.32 %
> 5 Year Fixed	849	1.65 %	\$147,156,335	1.45 %
Total Fixed Rate	41,536	80.74 %	\$9,123,929,955	89.72 %
Total Variable Rate	9,908	19.26 %	\$1,045,807,775	10.28 %
Total	51,444	100.00 %	\$10,169,737,730	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	6,163	18.56 %	\$330,801,932	3.25 %
> \$100,000 up to and including \$200,000	7,754	23.35 %	\$1,173,182,531	11.54 %
> \$200,000 up to and including \$300,000	6,427	19.35 %	\$1,589,176,820	15.63 %
> \$300,000 up to and including \$400,000	3,823	11.51 %	\$1,325,818,558	13.04 %
> \$400,000 up to and including \$500,000	3,064	9.23 %	\$1,383,018,237	13.60 %
> \$500,000 up to and including \$600,000	2,237	6.74 %	\$1,227,486,479	12.07 %
> \$600,000 up to and including \$700,000	1,316	3.96 %	\$850,585,668	8.36 %
> \$700,000 up to and including \$800,000	836	2.52 %	\$623,761,378	6.13 %
> \$800,000 up to and including \$900,000	490	1.48 %	\$415,711,492	4.09 %
> \$900,000 up to and including \$1.00m	373	1.12 %	\$354,206,489	3.48 %
> \$1.00m up to and including \$1.25m	450	1.36 %	\$499,478,931	4.91 %
> \$1.25m up to and including \$1.50m	191	0.58 %	\$258,691,378	2.54 %
> \$1.50m up to and including \$1.75m	57	0.17 %	\$91,011,943	0.89 %
> \$1.75m up to and including \$2.00m	25	0.08 %	\$46,805,894	0.46 %
Total	33,207	100.00 %	\$10,169,738,175	100.00 %

Mortgage Pool by Geographic Distribution

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
	2	0.00 %	\$445	0.00 %
Auckland	19,283	37.48 %	\$5,500,225,554	54.08 %
Bay of Plenty	2,839	5.52 %	\$408,507,349	4.02 %
Canterbury	6,805	13.23 %	\$1,068,960,719	10.51 %
Gisborne	443	0.86 %	\$47,555,726	0.47 %
Hawke's Bay	1,340	2.60 %	\$167,458,675	1.65 %
Manawatu-Wanganui	2,352	4.57 %	\$244,565,770	2.40 %
Nelson/Marlborough	1,151	2.24 %	\$156,270,981	1.54 %
Northland	1,227	2.39 %	\$154,506,103	1.52 %
Otago	2,676	5.20 %	\$356,764,447	3.51 %
Southland	103	0.20 %	\$10,593,734	0.10 %
Taranaki	675	1.31 %	\$93,741,410	0.92 %
Waikato	4,944	9.61 %	\$812,389,344	7.99 %
Wellington	7,253	14.10 %	\$1,114,245,039	10.96 %
West Coast	353	0.69 %	\$33,952,878	0.33 %
Total	51,446	100.00 %	\$10,169,738,175	100.00 %

Mortgage Pool by Payment Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
P&I	47,157	91.66 %	\$8,781,230,291	86.35 %
P&I	2	0.00 %	\$445	0.00 %
Interest Only	4,287	8.33 %	\$1,388,507,439	13.65 %
Total	51,446	100.00 %	\$10,169,738,175	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	51,444	100.00 %	\$10,169,737,730	100.00 %
No Doc Loans	0	0.00 %	\$0	0.00 %
Total	51,444	100.00 %	\$10,169,737,730	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	521	12.15 %	\$146,481,484	10.55 %
> 1 up to and including 2 years	360	8.40 %	\$87,276,536	6.29 %
> 2 up to and including 3 years	277	6.46 %	\$85,914,373	6.19 %
> 3 up to and including 4 years	470	10.96 %	\$162,724,952	11.72 %
> 4 up to and including 5 years	429	10.01 %	\$130,741,250	9.42 %
> 5 up to and including 6 years	368	8.58 %	\$98,039,577	7.06 %
> 6 up to and including 7 years	1,006	23.47 %	\$352,449,509	25.38 %
> 7 up to and including 8 years	825	19.24 %	\$314,421,695	22.64 %
> 8 up to and including 9 years	14	0.33 %	\$5,083,750	0.37 %
> 9 up to and including 10 years	2	0.05 %	\$950,730	0.07 %
>10 years	15	0.35 %	\$4,423,581	0.32 %
Total	4,287	100.00 %	\$1,388,507,439	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)	42,682	82.96 %	\$7,913,020,261	77.81 %
Residential Investment (Full Recourse)	8,762	17.03 %	\$2,256,717,469	22.19 %
Total	51,446	100.00 %	\$10,169,738,175	100.00 %

Mortgage Pool by Property Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
House	46,370	90.14 %	\$9,203,655,809	90.50 %
Unit/ Flat/ Apartment*	5,074	9.86 %	\$966,081,921	9.50 %
Other	0	0.00 %	\$0	0.00 %
Total	51,444	100.00 %	\$10,169,737,730	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 %
> 6 up to and including 9 months	351	0.68 %	\$147,763,167	1.45 %
> 9 up to and including 12 months	765	1.49 %	\$322,238,241	3.17 %
> 12 up to and including 15 months	1,405	2.73 %	\$372,762,004	3.67 %
> 15 up to and including 18 months	2,386	4.64 %	\$577,814,581	5.68 %
> 18 up to and including 21 months	2,572	5.00 %	\$626,581,418	6.16 %
> 21 up to and including 24 months	2,311	4.49 %	\$523,403,449	5.15 %
> 24 up to and including 27 months	2,544	4.94 %	\$645,872,714	6.35 %
> 27 up to and including 30 months	2,674	5.20 %	\$715,598,269	7.04 %
> 30 up to and including 33 months	2,077	4.04 %	\$424,753,525	4.18 %
> 33 up to and including 36 months	2,882	5.60 %	\$595,789,653	5.86 %
> 36 up to and including 48 months	11,640	22.63 %	\$2,437,059,396	23.96 %
> 48 up to and including 60 months	7,250	14.09 %	\$1,158,098,896	11.39 %
> 60 up to and including 72 months	5,410	10.52 %	\$779,428,614	7.66 %
> 72 up to and including 84 months	2,291	4.45 %	\$316,515,262	3.11 %
> 84 up to and including 96 months	1,332	2.59 %	\$159,766,198	1.57 %
> 96 up to and including 108 months	1,116	2.17 %	\$125,284,707	1.23 %
> 108 up to and including 120 months	884	1.72 %	\$104,306,832	1.03 %
> 120 months	1,554	3.02 %	\$136,700,805	1.34 %
Total	51,446	100.00 %	\$10,169,738,175	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	1,535	2.98 %	\$153,769,895	1.51 %
> 1 up to and including 2 years	1,571	3.05 %	\$109,803,685	1.08 %
> 2 up to and including 3 years	1,439	2.80 %	\$123,735,455	1.22 %
> 3 up to and including 4 years	1,631	3.17 %	\$213,508,484	2.10 %
> 4 up to and including 5 years	1,565	3.04 %	\$196,675,428	1.93 %
> 5 up to and including 6 years	1,444	2.81 %	\$173,813,093	1.71 %
> 6 up to and including 7 years	2,247	4.37 %	\$453,013,754	4.45 %
> 7 up to and including 8 years	2,068	4.02 %	\$423,930,122	4.17 %
> 8 up to and including 9 years	1,335	2.59 %	\$137,962,602	1.36 %
> 9 up to and including 10 years	1,206	2.34 %	\$139,225,381	1.37 %
> 10 up to and including 15 years	6,496	12.63 %	\$907,947,538	8.93 %
> 15 up to and including 20 years	7,554	14.68 %	\$1,320,398,040	12.98 %
> 20 up to and including 25 years	7,628	14.83 %	\$1,556,541,496	15.31 %
> 25 up to and including 30 years	13,725	26.68 %	\$4,259,412,758	41.88 %
Total	51,446	100.00 %	\$10,169,738,175	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)	51,169	99.46 %	\$10,110,883,158	99.42 %
> 0 days up to and including 30 days	163	0.32 %	\$33,759,715	0.33 %
> 30 days up to and including 60 days	78	0.15 %	\$18,567,295	0.18 %
> 60 days up to and including 90 days	34	0.07 %	\$6,527,562	0.06 %
Total	51,446	100.00 %	\$10,169,738,175	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	6,988	16.82 %	\$1,530,051,759	16.77 %
> 3 up to and including 6 months	7,558	18.20 %	\$1,605,575,822	17.60 %
> 6 up to and including 9 months	7,648	18.41 %	\$1,779,662,525	19.51 %
> 9 up to and including 12 months	6,994	16.84 %	\$1,632,372,432	17.89 %
> 12 up to and including 15 months	2,614	6.29 %	\$610,791,117	6.69 %
> 15 up to and including 18 months	2,702	6.51 %	\$581,722,643	6.38 %
> 18 up to and including 21 months	2,652	6.38 %	\$538,116,947	5.90 %
> 21 up to and including 24 months	1,935	4.66 %	\$387,658,533	4.25 %
> 24 up to and including 27 months	682	1.64 %	\$135,920,774	1.49 %
> 27 up to and including 30 months	449	1.08 %	\$79,906,474	0.88 %
> 30 up to and including 33 months	410	0.99 %	\$73,812,951	0.81 %
> 33 up to and including 36 months	371	0.89 %	\$62,215,097	0.68 %
> 36 up to and including 48 months	471	1.13 %	\$96,530,732	1.06 %
> 48 up to and including 60 months	62	0.15 %	\$9,592,150	0.11 %
Total	41,536	100.00 %	\$9,123,929,955	100.00 %

Mortgage Pool by Payment Frequency

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Weekly	12,044	23.41 %	\$1,942,454,033	19.10 %
Fortnightly	24,869	48.34 %	\$4,506,869,485	44.32 %
Monthly	14,531	28.25 %	\$3,720,414,211	36.58 %
Other	2	0.00 %	\$445	0.00 %
Total	51,446	100.00 %	\$10,169,738,175	100.00 %

Trust Manager

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Servicer

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