

ANZNZ Covered Bond Trust - Monthly Investor Report

Collection Period End Date:	30 September 2018
Determination Date:	15 October 2018
Trust Payment Date:	17 October 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 October 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	\$10,471,090,031	
(2)	Sum of the Asset Percentage Adjusted Housing Loan Balance Amount of each Housing Loan in the Housing Loan Portfolio	\$9,424,235,122	
			\$9,424,235,122
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

$(A+B+C+D+E)-Z$ \$9,424,235,122

Results of Asset Coverage Test

Adjusted Aggregate Housing Loan Amount:	\$9,424,235,122
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:	387.13 %

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 October 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	\$7,735,857,512	287.13 %
Total Funding	\$10,430,102,791	

Pool Summary

Acquisition Cut off Date	01 Oct 2018
Current Aggregate Principal Balance (NZD)	\$10,430,102,791
Number of Loans	52,714
Number of Loan Groups	33,879
Average Loan Group Size	307,863
Maximum Loan Group Balance	\$1,973,623
Weighted Average Current Loan to Value Ratio (LVR)	54.09 %
Weighted Average Current Indexed Loan to Value Ratio (LVR)	48.65 %
Weighted Average Interest Rate	4.60 %
Weighted Average Seasoning (Months)	39.41
Weighted Average Remaining Term (Months)	235.58

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%	10,270	19.48 %	\$833,862,224	7.99 %
> 25.00% up to and including 30.00%	3,307	6.27 %	\$460,490,345	4.42 %
> 30.00% up to and including 35.00%	3,360	6.37 %	\$524,393,674	5.03 %
> 35.00% up to and including 40.00%	3,605	6.84 %	\$607,365,710	5.82 %
> 40.00% up to and including 45.00%	3,975	7.54 %	\$739,386,634	7.09 %
> 45.00% up to and including 50.00%	4,191	7.95 %	\$823,222,422	7.89 %
> 50.00% up to and including 55.00%	4,102	7.78 %	\$863,440,565	8.28 %
> 55.00% up to and including 60.00%	4,349	8.25 %	\$984,754,726	9.44 %
> 60.00% up to and including 65.00%	3,946	7.49 %	\$975,590,895	9.35 %
> 65.00% up to and including 70.00%	4,146	7.87 %	\$1,227,924,886	11.77 %
> 70.00% up to and including 75.00%	3,600	6.83 %	\$963,830,035	9.24 %
> 75.00% up to and including 80.00%	3,805	7.22 %	\$1,413,110,677	13.55 %
> 80.00% up to and including 85.00%	43	0.08 %	\$8,812,406	0.08 %
> 85.00% up to and including 90.00%	13	0.02 %	\$3,613,465	0.03 %
> 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 %	\$122,567	0.00 %
> 100.00%	1	0.00 %	\$181,561	0.00 %
Total	52,714	100.00 %	\$10,430,102,791	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%	12,967	24.60 %	\$1,174,790,714	11.26 %
> 25.00% up to and including 30.00%	3,893	7.39 %	\$606,088,185	5.81 %
> 30.00% up to and including 35.00%	4,204	7.98 %	\$696,198,881	6.67 %
> 35.00% up to and including 40.00%	4,366	8.28 %	\$810,079,452	7.77 %
> 40.00% up to and including 45.00%	4,598	8.72 %	\$929,859,544	8.92 %
> 45.00% up to and including 50.00%	4,939	9.37 %	\$1,037,695,949	9.95 %
> 50.00% up to and including 55.00%	4,686	8.89 %	\$1,074,020,504	10.30 %
> 55.00% up to and including 60.00%	3,960	7.51 %	\$1,056,777,079	10.13 %
> 60.00% up to and including 65.00%	3,029	5.75 %	\$888,465,697	8.52 %
> 65.00% up to and including 70.00%	2,429	4.61 %	\$764,742,903	7.33 %
> 70.00% up to and including 75.00%	1,930	3.66 %	\$660,390,987	6.33 %
> 75.00% up to and including 80.00%	1,677	3.18 %	\$721,680,787	6.92 %
> 80.00% up to and including 85.00%	26	0.05 %	\$7,684,694	0.07 %
> 85.00% up to and including 90.00%	5	0.01 %	\$888,322	0.01 %
> 90.00% up to and including 95.00%	2	0.00 %	\$453,405	0.00 %
> 95.00% up to and including 100.00%	3	0.01 %	\$285,688	0.00 %
> 100.00%	0	0.00 %	\$0	0.00 %
Total	52,714	100.00 %	\$10,430,102,791	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%	40,170	76.20 %	\$8,964,859,648	85.95 %
> 5.00% up to and including 5.50%	4,324	8.20 %	\$540,324,190	5.18 %
> 5.50% up to and including 6.00%	7,807	14.81 %	\$867,985,485	8.32 %
> 6.00% up to and including 6.50%	81	0.15 %	\$13,874,492	0.13 %
> 6.50% up to and including 7.00%	267	0.51 %	\$36,748,551	0.35 %
> 7.00% up to and including 7.50%	64	0.12 %	\$6,307,440	0.06 %
> 7.50% up to and including 8.00%	1	0.00 %	\$2,984	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	52,714	100.00 %	\$10,430,102,791	100.00 %

Mortgage Pool by Interest Option

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
<= 1 Year Fixed	14,053	26.66 %	\$3,350,027,286	32.12 %
<= 2 Year Fixed	16,431	31.17 %	\$3,588,487,069	34.41 %
<= 3 Year Fixed	5,601	10.63 %	\$1,140,663,999	10.94 %
<= 4 Year Fixed	4,186	7.94 %	\$864,690,184	8.29 %
<= 5 Year Fixed	1,310	2.49 %	\$243,261,830	2.33 %
> 5 Year Fixed	853	1.62 %	\$149,050,554	1.43 %
Total Fixed Rate	42,434	80.50 %	\$9,336,180,923	89.51 %
Total Variable Rate	10,280	19.50 %	\$1,093,921,868	10.49 %
Total	52,714	100.00 %	\$10,430,102,791	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	6,211	18.33 %	\$334,396,409	3.21 %
> \$100,000 up to and including \$200,000	7,870	23.23 %	\$1,191,060,361	11.42 %
> \$200,000 up to and including \$300,000	6,599	19.48 %	\$1,631,983,026	15.65 %
> \$300,000 up to and including \$400,000	3,932	11.61 %	\$1,364,199,259	13.08 %
> \$400,000 up to and including \$500,000	3,108	9.17 %	\$1,403,471,610	13.46 %
> \$500,000 up to and including \$600,000	2,307	6.81 %	\$1,265,233,348	12.13 %
> \$600,000 up to and including \$700,000	1,370	4.04 %	\$885,801,193	8.49 %
> \$700,000 up to and including \$800,000	848	2.50 %	\$633,395,534	6.07 %
> \$800,000 up to and including \$900,000	492	1.45 %	\$417,809,176	4.01 %
> \$900,000 up to and including \$1.00m	387	1.14 %	\$367,571,577	3.52 %
> \$1.00m up to and including \$1.25m	467	1.38 %	\$517,908,347	4.97 %
> \$1.25m up to and including \$1.50m	204	0.60 %	\$275,829,876	2.64 %
> \$1.50m up to and including \$1.75m	58	0.17 %	\$92,718,799	0.89 %
> \$1.75m up to and including \$2.00m	26	0.08 %	\$48,724,277	0.47 %
Total	33,879	100.00 %	\$10,430,102,791	100.00 %

Mortgage Pool by Geographic Distribution

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Auckland	19,734	37.44 %	\$5,634,011,381	54.02 %
Bay of Plenty	2,929	5.56 %	\$423,418,991	4.06 %
Canterbury	6,964	13.21 %	\$1,096,724,223	10.51 %
Gisborne	452	0.86 %	\$48,731,008	0.47 %
Hawke's Bay	1,375	2.61 %	\$172,936,676	1.66 %
Manawatu-Wanganui	2,440	4.63 %	\$253,559,539	2.43 %
Nelson/Marlborough	1,180	2.24 %	\$159,828,676	1.53 %
Northland	1,248	2.37 %	\$157,583,437	1.51 %
Otago	2,744	5.21 %	\$366,455,648	3.51 %
Southland	106	0.20 %	\$11,087,708	0.11 %
Taranaki	691	1.31 %	\$95,658,718	0.92 %
Waikato	5,080	9.64 %	\$833,227,670	7.99 %
Wellington	7,413	14.06 %	\$1,142,090,936	10.95 %
West Coast	358	0.68 %	\$34,788,180	0.33 %
Total	52,714	100.00 %	\$10,430,102,791	100.00 %

Mortgage Pool by Payment Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
P&I	48,309	91.64 %	\$9,004,397,759	86.33 %
Interest Only	4,405	8.36 %	\$1,425,705,032	13.67 %
Total	52,714	100.00 %	\$10,430,102,791	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	52,714	100.00 %	\$10,430,102,791	100.00 %
No Doc Loans	0	0.00 %	\$0	0.00 %
Total	52,714	100.00 %	\$10,430,102,791	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	532	12.09 %	\$149,591,574	10.50 %
> 1 up to and including 2 years	368	8.36 %	\$92,786,403	6.51 %
> 2 up to and including 3 years	232	5.27 %	\$63,715,804	4.47 %
> 3 up to and including 4 years	527	11.98 %	\$183,963,769	12.92 %
> 4 up to and including 5 years	434	9.86 %	\$134,112,547	9.42 %
> 5 up to and including 6 years	341	7.75 %	\$92,054,169	6.46 %
> 6 up to and including 7 years	956	21.73 %	\$326,817,189	22.95 %
> 7 up to and including 8 years	971	22.07 %	\$368,281,734	25.86 %
> 8 up to and including 9 years	21	0.48 %	\$7,981,469	0.56 %
> 9 up to and including 10 years	4	0.09 %	\$1,265,515	0.09 %
>10 years	14	0.32 %	\$3,639,859	0.26 %
Total	4,400	100.00 %	\$1,424,210,032	100.00 %

Mortgage Pool by Occupancy Status

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Owner Occupied (Full Recourse)	43,765	83.02 %	\$8,117,114,948	77.82 %
Residential Investment (Full Recourse)	8,949	16.98 %	\$2,312,987,843	22.18 %
Total	52,714	100.00 %	\$10,430,102,791	100.00 %

Mortgage Pool by Property Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
House	47,369	89.86 %	\$9,417,950,319	90.30 %
Unit/ Flat/ Apartment*	5,345	10.14 %	\$1,012,152,471	9.70 %
Other	0	0.00 %	\$0	0.00 %
Total	52,714	100.00 %	\$10,430,102,791	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	579	1.10 %	\$239,053,967	2.29 %
> 9 up to and including 12 months	737	1.40 %	\$316,412,591	3.03 %
> 12 up to and including 15 months	1,929	3.66 %	\$462,620,374	4.44 %
> 15 up to and including 18 months	2,571	4.88 %	\$635,614,398	6.09 %
> 18 up to and including 21 months	2,409	4.57 %	\$561,701,208	5.39 %
> 21 up to and including 24 months	2,754	5.22 %	\$650,307,370	6.23 %
> 24 up to and including 27 months	2,693	5.11 %	\$698,493,314	6.70 %
> 27 up to and including 30 months	2,512	4.77 %	\$641,288,018	6.15 %
> 30 up to and including 33 months	2,172	4.12 %	\$421,352,745	4.04 %
> 33 up to and including 36 months	3,523	6.68 %	\$731,682,239	7.02 %
> 36 up to and including 48 months	11,179	21.21 %	\$2,333,202,152	22.37 %
> 48 up to and including 60 months	7,365	13.97 %	\$1,153,885,109	11.06 %
> 60 up to and including 72 months	5,182	9.83 %	\$750,963,301	7.20 %
> 72 up to and including 84 months	2,249	4.27 %	\$312,464,151	3.00 %
> 84 up to and including 96 months	1,357	2.57 %	\$159,123,215	1.53 %
> 96 up to and including 108 months	1,106	2.10 %	\$125,797,920	1.21 %
> 108 up to and including 120 months	855	1.62 %	\$100,753,013	0.97 %
> 120 months	1,542	2.93 %	\$135,387,705	1.30 %
Total	52,714	100.00 %	\$10,430,102,791	100.00 %

Mortgage Pool by Remaining Tenor

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 1 year	1,568	2.97 %	\$158,407,708	1.52 %
> 1 up to and including 2 years	1,588	3.01 %	\$115,032,830	1.10 %
> 2 up to and including 3 years	1,438	2.73 %	\$102,078,249	0.98 %
> 3 up to and including 4 years	1,723	3.27 %	\$236,567,106	2.27 %
> 4 up to and including 5 years	1,585	3.01 %	\$201,859,842	1.94 %
> 5 up to and including 6 years	1,450	2.75 %	\$169,256,120	1.62 %
> 6 up to and including 7 years	2,199	4.17 %	\$426,747,834	4.09 %
> 7 up to and including 8 years	2,215	4.20 %	\$478,491,893	4.59 %
> 8 up to and including 9 years	1,357	2.57 %	\$139,309,052	1.34 %
> 9 up to and including 10 years	1,266	2.40 %	\$148,825,831	1.43 %
> 10 up to and including 15 years	6,616	12.55 %	\$924,531,255	8.86 %
> 15 up to and including 20 years	7,692	14.59 %	\$1,342,125,702	12.87 %
> 20 up to and including 25 years	7,692	14.59 %	\$1,572,611,183	15.08 %
> 25 up to and including 30 years	14,325	27.17 %	\$4,414,258,187	42.32 %
> 30 years	0	0.00 %	\$0	0.00 %
Total	52,714	100.00 %	\$10,430,102,791	100.00 %

Mortgage Pool by Delinquencies

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Current (0 days)	52,432	99.47 %	\$10,369,143,810	99.42 %
> 0 days up to and including 30 days	195	0.37 %	\$41,584,066	0.40 %
> 30 days up to and including 60 days	63	0.12 %	\$12,807,922	0.12 %
> 60 days up to and including 90 days	24	0.05 %	\$6,566,993	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	52,714	100.00 %	\$10,430,102,791	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	7,656	18.04 %	\$1,699,864,130	18.21 %
> 3 up to and including 6 months	7,070	16.66 %	\$1,495,888,180	16.02 %
> 6 up to and including 9 months	7,618	17.95 %	\$1,744,428,053	18.68 %
> 9 up to and including 12 months	7,306	17.22 %	\$1,704,513,120	18.26 %
> 12 up to and including 15 months	2,797	6.59 %	\$639,337,627	6.85 %
> 15 up to and including 18 months	2,567	6.05 %	\$566,618,187	6.07 %
> 18 up to and including 21 months	2,716	6.40 %	\$568,971,534	6.09 %
> 21 up to and including 24 months	2,154	5.08 %	\$434,964,014	4.66 %
> 24 up to and including 27 months	711	1.68 %	\$140,267,043	1.50 %
> 27 up to and including 30 months	495	1.17 %	\$94,505,085	1.01 %
> 30 up to and including 33 months	382	0.90 %	\$67,489,864	0.72 %
> 33 up to and including 36 months	393	0.93 %	\$66,448,134	0.71 %
> 36 up to and including 48 months	504	1.19 %	\$102,608,321	1.10 %
> 48 up to and including 60 months	64	0.15 %	\$10,276,653	0.11 %
> 60 months	0	0.00 %	\$0	0.00 %
Total	42,433	100.00 %	\$9,336,179,944	100.00 %

Mortgage Pool by Payment Frequency

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Weekly	12,370	23.47 %	\$1,997,973,560	19.16 %
Fortnightly	25,444	48.27 %	\$4,616,300,539	44.26 %
Monthly	14,899	28.26 %	\$3,815,769,832	36.58 %
Other	1	0.00 %	\$58,859	0.00 %
Total	52,714	100.00 %	\$10,430,102,791	100.00 %

Trust Manager

ANZ Capel Court Ltd
ABN 30 004 768 807
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Servicer

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