

ANZNZ Covered Bond Trust - Monthly Investor Report

Collection Period End Date:	31 August 2018
Determination Date:	17 September 2018
Trust Payment Date:	19 September 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 September 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	\$10,689,453,309	
(2)	Sum of the Asset Percentage Adjusted Housing Loan Balance Amount of each Housing Loan in the Housing Loan Portfolio	\$9,620,782,921	
			\$9,620,782,921
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

$(A+B+C+D+E)-Z$ \$9,620,782,921

Results of Asset Coverage Test

Adjusted Aggregate Housing Loan Amount:	\$9,620,782,921
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:	303.89 %

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 September 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	\$7,148,802,870	203.89 %
Total Funding	\$10,655,016,557	

Pool Summary

Acquisition Cut off Date	01 Sep 2018
Current Aggregate Principal Balance (NZD)	\$10,655,016,557
Number of Loans	53,845
Number of Loan Groups	34,463
Average Loan Group Size	309,173
Maximum Loan Group Balance	\$1,976,610
Weighted Average Current Loan to Value Ratio (LVR)	54.30 %
Weighted Average Current Indexed Loan to Value Ratio (LVR)	48.80 %
Weighted Average Interest Rate	4.60 %
Weighted Average Seasoning (Months)	38.43
Weighted Average Remaining Term (Months)	236.47

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%	10,297	19.12 %	\$835,773,284	7.84 %
> 25.00% up to and including 30.00%	3,375	6.27 %	\$465,829,190	4.37 %
> 30.00% up to and including 35.00%	3,408	6.33 %	\$527,924,344	4.95 %
> 35.00% up to and including 40.00%	3,645	6.77 %	\$611,484,999	5.74 %
> 40.00% up to and including 45.00%	4,021	7.47 %	\$743,057,571	6.97 %
> 45.00% up to and including 50.00%	4,252	7.90 %	\$835,260,392	7.84 %
> 50.00% up to and including 55.00%	4,224	7.84 %	\$890,515,897	8.36 %
> 55.00% up to and including 60.00%	4,458	8.28 %	\$1,005,606,550	9.44 %
> 60.00% up to and including 65.00%	4,089	7.59 %	\$995,269,866	9.34 %
> 65.00% up to and including 70.00%	4,268	7.93 %	\$1,260,517,112	11.83 %
> 70.00% up to and including 75.00%	3,736	6.94 %	\$989,963,887	9.29 %
> 75.00% up to and including 80.00%	4,003	7.43 %	\$1,477,557,066	13.87 %
> 80.00% up to and including 85.00%	51	0.09 %	\$11,699,408	0.11 %
> 85.00% up to and including 90.00%	12	0.02 %	\$3,507,332	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%	6	0.01 %	\$1,049,659	0.01 %
Total	53,845	100.00 %	\$10,655,016,557	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%	13,040	24.22 %	\$1,182,887,728	11.10 %
> 25.00% up to and including 30.00%	3,950	7.34 %	\$613,470,173	5.76 %
> 30.00% up to and including 35.00%	4,245	7.88 %	\$702,628,181	6.59 %
> 35.00% up to and including 40.00%	4,380	8.13 %	\$813,198,872	7.63 %
> 40.00% up to and including 45.00%	4,708	8.74 %	\$940,302,702	8.82 %
> 45.00% up to and including 50.00%	4,992	9.27 %	\$1,065,056,460	10.00 %
> 50.00% up to and including 55.00%	4,878	9.06 %	\$1,115,137,560	10.47 %
> 55.00% up to and including 60.00%	4,144	7.70 %	\$1,089,703,355	10.23 %
> 60.00% up to and including 65.00%	3,159	5.87 %	\$912,241,160	8.56 %
> 65.00% up to and including 70.00%	2,490	4.62 %	\$782,626,897	7.35 %
> 70.00% up to and including 75.00%	2,031	3.77 %	\$684,643,864	6.43 %
> 75.00% up to and including 80.00%	1,782	3.31 %	\$743,761,092	6.98 %
> 80.00% up to and including 85.00%	31	0.06 %	\$6,933,944	0.07 %
> 85.00% up to and including 90.00%	8	0.01 %	\$1,102,614	0.01 %
> 90.00% up to and including 95.00%	1	0.00 %	\$272,297	0.00 %
> 95.00% up to and including 100.00%	0	0.00 %	\$0	0.00 %
> 100.00%	6	0.01 %	\$1,049,659	0.01 %
Total	53,845	100.00 %	\$10,655,016,557	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%	41,116	76.36 %	\$9,191,884,886	86.27 %
> 5.00% up to and including 5.50%	4,431	8.23 %	\$549,430,419	5.16 %
> 5.50% up to and including 6.00%	7,844	14.57 %	\$851,075,522	7.99 %
> 6.00% up to and including 6.50%	96	0.18 %	\$15,925,594	0.15 %
> 6.50% up to and including 7.00%	290	0.54 %	\$39,873,290	0.37 %
> 7.00% up to and including 7.50%	67	0.12 %	\$6,823,740	0.06 %
> 7.50% up to and including 8.00%	1	0.00 %	\$3,106	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	53,845	100.00 %	\$10,655,016,557	100.00 %

Mortgage Pool by Interest Option

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
<= 1 Year Fixed	14,095	26.18 %	\$3,357,569,975	31.51 %
<= 2 Year Fixed	17,642	32.77 %	\$3,852,258,855	36.15 %
<= 3 Year Fixed	5,218	9.69 %	\$1,072,498,154	10.07 %
<= 4 Year Fixed	4,276	7.94 %	\$888,311,781	8.34 %
<= 5 Year Fixed	1,342	2.49 %	\$249,121,918	2.34 %
> 5 Year Fixed	856	1.59 %	\$150,031,182	1.41 %
Total Fixed Rate	43,429	80.66 %	\$9,569,791,865	89.81 %
Total Variable Rate	10,414	19.34 %	\$1,085,223,701	10.19 %
Total	53,843	100.00 %	\$10,655,015,567	100.00 %

Mortgage Pool by Consolidated Loan Balance

	Number of Groups	(%) Number of Groups	Balance Outstanding	(%) Balance Outstanding
	1	0.00 %	\$990	0.00 %
> \$0 up to and including \$100,000	6,229	18.07 %	\$336,452,771	3.16 %
> \$100,000 up to and including \$200,000	8,022	23.28 %	\$1,214,285,629	11.40 %
> \$200,000 up to and including \$300,000	6,709	19.47 %	\$1,660,092,583	15.58 %
> \$300,000 up to and including \$400,000	4,033	11.70 %	\$1,399,454,465	13.13 %
> \$400,000 up to and including \$500,000	3,167	9.19 %	\$1,430,522,845	13.43 %
> \$500,000 up to and including \$600,000	2,345	6.80 %	\$1,285,324,323	12.06 %
> \$600,000 up to and including \$700,000	1,422	4.13 %	\$918,944,825	8.62 %
> \$700,000 up to and including \$800,000	864	2.51 %	\$645,336,098	6.06 %
> \$800,000 up to and including \$900,000	496	1.44 %	\$420,971,600	3.95 %
> \$900,000 up to and including \$1.00m	393	1.14 %	\$373,128,517	3.50 %
> \$1.00m up to and including \$1.25m	484	1.40 %	\$536,986,742	5.04 %
> \$1.25m up to and including \$1.50m	212	0.62 %	\$287,090,390	2.69 %
> \$1.50m up to and including \$1.75m	61	0.18 %	\$97,651,015	0.92 %
> \$1.75m up to and including \$2.00m	26	0.08 %	\$48,773,763	0.46 %
Total	34,464	100.00 %	\$10,655,016,557	100.00 %

Mortgage Pool by Geographic Distribution

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
	2	0.00 %	\$990	0.00 %
Auckland	20,072	37.28 %	\$5,744,204,883	53.91 %
Bay of Plenty	2,995	5.56 %	\$432,598,746	4.06 %
Canterbury	7,097	13.18 %	\$1,118,191,163	10.49 %
Gisborne	464	0.86 %	\$49,999,065	0.47 %
Hawke's Bay	1,421	2.64 %	\$178,515,406	1.68 %
Manawatu-Wanganui	2,489	4.62 %	\$259,627,074	2.44 %
Nelson/Marlborough	1,216	2.26 %	\$163,788,069	1.54 %
Northland	1,274	2.37 %	\$161,693,389	1.52 %
Otago	2,803	5.21 %	\$374,179,859	3.51 %
Southland	116	0.22 %	\$11,904,216	0.11 %
Taranaki	718	1.33 %	\$98,678,369	0.93 %
Waikato	5,233	9.72 %	\$859,089,181	8.06 %
Wellington	7,580	14.08 %	\$1,166,889,389	10.95 %
West Coast	365	0.68 %	\$35,656,758	0.33 %
Total	53,845	100.00 %	\$10,655,016,557	100.00 %

Mortgage Pool by Payment Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
P&I	49,325	91.61 %	\$9,195,053,519	86.30 %
P&I	2	0.00 %	\$990	0.00 %
Interest Only	4,518	8.39 %	\$1,459,962,048	13.70 %
Total	53,845	100.00 %	\$10,655,016,557	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	53,843	100.00 %	\$10,655,015,567	100.00 %
No Doc Loans	0	0.00 %	\$0	0.00 %
Total	53,843	100.00 %	\$10,655,015,567	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	537	11.89 %	\$150,360,715	10.30 %
> 1 up to and including 2 years	388	8.59 %	\$96,467,864	6.61 %
> 2 up to and including 3 years	202	4.47 %	\$51,554,574	3.53 %
> 3 up to and including 4 years	571	12.64 %	\$198,463,626	13.59 %
> 4 up to and including 5 years	450	9.96 %	\$139,385,707	9.55 %
> 5 up to and including 6 years	330	7.30 %	\$88,323,777	6.05 %
> 6 up to and including 7 years	878	19.43 %	\$293,409,940	20.10 %
> 7 up to and including 8 years	1,091	24.15 %	\$415,215,513	28.44 %
> 8 up to and including 9 years	52	1.15 %	\$22,077,941	1.51 %
> 9 up to and including 10 years	3	0.07 %	\$1,095,515	0.08 %
>10 years	16	0.35 %	\$3,606,877	0.25 %
Total	4,518	100.00 %	\$1,459,962,048	100.00 %

Mortgage Pool by Occupancy Status

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Owner Occupied (Full Recourse)	2	0.00 %	\$990	0.00 %
Owner Occupied (Full Recourse)	44,720	83.05 %	\$8,291,760,400	77.82 %
Residential Investment (Full Recourse)	9,123	16.94 %	\$2,363,255,167	22.18 %
Total	53,845	100.00 %	\$10,655,016,557	100.00 %

Mortgage Pool by Property Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
House	48,371	89.84 %	\$9,618,195,695	90.27 %
Unit/ Flat/ Apartment*	5,472	10.16 %	\$1,036,819,872	9.73 %
Other	0	0.00 %	\$0	0.00 %
Total	53,843	100.00 %	\$10,655,015,567	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 %	\$990	0.00 %
> 3 up to and including 6 months	140	0.26 %	\$56,292,725	0.53 %
> 6 up to and including 9 months	758	1.41 %	\$318,864,900	2.99 %
> 9 up to and including 12 months	1,109	2.06 %	\$348,021,321	3.27 %
> 12 up to and including 15 months	2,245	4.17 %	\$532,781,835	5.00 %
> 15 up to and including 18 months	2,600	4.83 %	\$650,431,910	6.10 %
> 18 up to and including 21 months	2,447	4.54 %	\$550,836,584	5.17 %
> 21 up to and including 24 months	2,842	5.28 %	\$692,052,556	6.50 %
> 24 up to and including 27 months	2,909	5.40 %	\$766,930,193	7.20 %
> 27 up to and including 30 months	2,164	4.02 %	\$499,274,415	4.69 %
> 30 up to and including 33 months	2,412	4.48 %	\$472,643,266	4.44 %
> 33 up to and including 36 months	4,102	7.62 %	\$901,610,326	8.46 %
> 36 up to and including 48 months	10,568	19.63 %	\$2,157,314,359	20.25 %
> 48 up to and including 60 months	7,417	13.77 %	\$1,145,546,994	10.75 %
> 60 up to and including 72 months	5,095	9.46 %	\$741,778,822	6.96 %
> 72 up to and including 84 months	2,238	4.16 %	\$307,661,161	2.89 %
> 84 up to and including 96 months	1,309	2.43 %	\$153,551,942	1.44 %
> 96 up to and including 108 months	1,138	2.11 %	\$131,362,213	1.23 %
> 108 up to and including 120 months	809	1.50 %	\$92,371,362	0.87 %
> 120 months	1,541	2.86 %	\$135,688,681	1.27 %
Total	53,845	100.00 %	\$10,655,016,557	100.00 %

Mortgage Pool by Remaining Tenor

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
	2	0.00 %	\$990	0.00 %
up to and including 1 year	1,598	2.97 %	\$158,136,160	1.48 %
> 1 up to and including 2 years	1,625	3.02 %	\$119,145,306	1.12 %
> 2 up to and including 3 years	1,420	2.64 %	\$90,289,519	0.85 %
> 3 up to and including 4 years	1,797	3.34 %	\$252,354,491	2.37 %
> 4 up to and including 5 years	1,627	3.02 %	\$206,045,406	1.93 %
> 5 up to and including 6 years	1,467	2.72 %	\$168,859,778	1.58 %
> 6 up to and including 7 years	2,122	3.94 %	\$392,609,266	3.68 %
> 7 up to and including 8 years	2,378	4.42 %	\$530,603,616	4.98 %
> 8 up to and including 9 years	1,363	2.53 %	\$150,714,744	1.41 %
> 9 up to and including 10 years	1,303	2.42 %	\$152,604,796	1.43 %
> 10 up to and including 15 years	6,715	12.47 %	\$934,325,334	8.77 %
> 15 up to and including 20 years	7,828	14.54 %	\$1,364,021,812	12.80 %
> 20 up to and including 25 years	7,752	14.40 %	\$1,584,382,006	14.87 %
> 25 up to and including 30 years	14,848	27.58 %	\$4,550,923,333	42.71 %
Total	53,845	100.00 %	\$10,655,016,557	100.00 %

Mortgage Pool by Delinquencies

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
	2	0.00 %	\$990	0.00 %
Current (0 days)	53,574	99.50 %	\$10,598,708,814	99.47 %
> 0 days up to and including 30 days	186	0.35 %	\$36,727,103	0.34 %
> 30 days up to and including 60 days	60	0.11 %	\$14,633,680	0.14 %
> 60 days up to and including 90 days	23	0.04 %	\$4,945,971	0.05 %
Total	53,845	100.00 %	\$10,655,016,557	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	7,816	18.00 %	\$1,767,414,123	18.47 %
> 3 up to and including 6 months	6,872	15.82 %	\$1,482,896,141	15.50 %
> 6 up to and including 9 months	7,674	17.67 %	\$1,702,589,454	17.79 %
> 9 up to and including 12 months	7,702	17.73 %	\$1,774,956,559	18.55 %
> 12 up to and including 15 months	2,936	6.76 %	\$649,946,878	6.79 %
> 15 up to and including 18 months	2,596	5.98 %	\$606,782,798	6.34 %
> 18 up to and including 21 months	2,665	6.14 %	\$557,862,326	5.83 %
> 21 up to and including 24 months	2,497	5.75 %	\$516,547,279	5.40 %
> 24 up to and including 27 months	641	1.48 %	\$127,626,669	1.33 %
> 27 up to and including 30 months	618	1.42 %	\$118,193,518	1.24 %
> 30 up to and including 33 months	370	0.85 %	\$69,465,153	0.73 %
> 33 up to and including 36 months	431	0.99 %	\$73,601,002	0.77 %
> 36 up to and including 48 months	538	1.24 %	\$109,344,941	1.14 %
> 48 up to and including 60 months	73	0.17 %	\$12,565,024	0.13 %
Total	43,429	100.00 %	\$9,569,791,865	100.00 %

Mortgage Pool by Payment Frequency

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Weekly	12,647	23.49 %	\$2,046,626,431	19.21 %
Fortnightly	25,974	48.24 %	\$4,710,036,562	44.20 %
Monthly	15,221	28.27 %	\$3,898,293,963	36.59 %
Other	1	0.00 %	\$58,611	0.00 %
Other	2	0.00 %	\$990	0.00 %
Total	53,845	100.00 %	\$10,655,016,557	100.00 %

Trust Manager

ANZ Capel Court Ltd
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Servicer

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