

# **ANZNZ Covered Bond Trust - Monthly Investor Report**

Collection Period End Date:

Determination Date:

15 April 2019

Trust Payment Date:

17 April 2019

Trustee / Covered Bond Guarantor:

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

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Asset	Coverage Test as at 15 April 2019		
	Calculation of Adjusted Aggregate Housing Loan Amount		
А	The lesser of:		
(1)	Sum of the Indexed LVR Adjusted Housing Loan Balance of each Housing Loan in the Housing Loan Portfolio, or	\$10,023,632,758	
(2)	Sum of the Asset Percentage Adjusted Housing Loan Balance Amount of each Housing Loan in the Housing Loan Portfolio	\$9,021,639,877	
			\$9,021,639,877
В	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
С	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
Е	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		\$9,021,639,877
	Results of Asset Coverage Test		
	Adjusted Aggregate Housing Loan Amount:		\$9,021,639,877
	NZD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds:		\$3,972,205,279
	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:		251.75 %

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).

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# Summary as at 17 April 2019

# **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 %
Series 2019-1 Tranche 1	17 Jan 2019	EUR 750,000,000	\$1,277,960,000	1.7039	Annual	0.5000 %
Total	-	-	\$3,972,205,279	-	-	-

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
Series 2019-1 Tranche 1	-	XS1935204641	LSE	Soft Bullet	17 Jan 2024	17 Jan 2025

# Funding Summary (NZD)

	Nominal Value	%
Intercompany Loan	\$3,972,205,279	100.00 %
Demand Loan	\$6,027,831,748	151.75 %
Total Funding	\$10,000,037,027	

# **Pool Summary**

Acquisition Cut off Date	01 Apr 2019
Current Aggregate Principal Balance (NZD)	\$10,000,037,027
Number of Loans	52,736
Number of Loan Groups	33,274
Average Loan Group Size	300,536
Maximum Loan Group Balance	\$1,969,174
Weighted Average Current Loan to Value Ratio (LVR)	53.57 %
Weighted Average Current Indexed Loan to Value Ratio (LVR)	48.27 %
Weighted Average Interest Rate	4.50 %
Weighted Average Seasoning (Months)	43.07
Weighted Average Remaining Term (Months)	233.38

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#### 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%	10,586	20.07 %	\$845,156,634	8.45 %
> 25.00% up to and including 30.00%	3,213	6.09 %	\$442,389,412	4.42 %
> 30.00% up to and including 35.00%	3,374	6.40 %	\$520,065,317	5.20 %
> 35.00% up to and including 40.00%	3,593	6.81 %	\$601,389,590	6.01 %
> 40.00% up to and including 45.00%	4,085	7.75 %	\$731,681,219	7.32 %
> 45.00% up to and including 50.00%	4,216	7.99 %	\$787,697,460	7.88 %
> 50.00% up to and including 55.00%	4,089	7.75 %	\$817,154,569	8.17 %
> 55.00% up to and including 60.00%	4,196	7.96 %	\$936,470,356	9.36 %
> 60.00% up to and including 65.00%	3,942	7.47 %	\$938,544,603	9.39 %
> 65.00% up to and including 70.00%	3,971	7.53 %	\$1,133,147,923	11.33 %
> 70.00% up to and including 75.00%	3,758	7.13 %	\$988,521,169	9.89 %
> 75.00% up to and including 80.00%	3,641	6.90 %	\$1,241,610,085	12.42 %
> 80.00% up to and including 85.00%	52	0.10 %	\$11,180,683	0.11 %
> 85.00% up to and including 90.00%	19	0.04 %	\$4,149,607	0.04 %
> 90.00% up to and including 95.00%	1	0.00 %	\$878,400	0.01 %
> 95.00% up to and including 100.00%	0	0.00 %	\$0	0.00 %
> 100.00%	0	0.00 %	\$0	0.00 %
Total	52,736	100.00 %	\$10,000,037,027	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%	13,306	25.23 %	\$1,172,744,295	11.73 %
> 25.00% up to and including 30.00%	3,874	7.35 %	\$584,903,073	5.85 %
> 30.00% up to and including 35.00%	4,243	8.05 %	\$690,771,177	6.91 %
> 35.00% up to and including 40.00%	4,305	8.16 %	\$782,862,285	7.83 %
> 40.00% up to and including 45.00%	4,906	9.30 %	\$926,390,061	9.26 %
> 45.00% up to and including 50.00%	4,784	9.07 %	\$989,679,141	9.90 %
> 50.00% up to and including 55.00%	4,306	8.17 %	\$964,878,834	9.65 %
> 55.00% up to and including 60.00%	3,749	7.11 %	\$975,834,130	9.76 %
> 60.00% up to and including 65.00%	2,958	5.61 %	\$858,749,481	8.59 %
> 65.00% up to and including 70.00%	2,618	4.96 %	\$748,973,650	7.49 %
> 70.00% up to and including 75.00%	2,052	3.89 %	\$659,370,214	6.59 %
> 75.00% up to and including 80.00%	1,590	3.02 %	\$633,588,072	6.34 %
> 80.00% up to and including 85.00%	31	0.06 %	\$8,561,834	0.09 %
> 85.00% up to and including 90.00%	11	0.02 %	\$1,747,489	0.02 %
> 90.00% up to and including 95.00%	3	0.01 %	\$983,292	0.01 %
> 95.00% up to and including 100.00%	0	0.00 %	\$0	0.00 %
> 100.00%	0	0.00 %	\$0	0.00 %
<b>Total</b>	52,736	100.00 %	\$10,000,037,027	100.00 %

<sup>\*</sup> 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%	40,979	77.71 %	\$8,722,043,611	87.22 %
> 5.00% up to and including 5.50%	4,376	8.30 %	\$503,979,388	5.04 %
> 5.50% up to and including 6.00%	7,173	13.60 %	\$747,012,539	7.47 %
> 6.00% up to and including 6.50%	62	0.12 %	\$8,212,576	0.08 %
> 6.50% up to and including 7.00%	102	0.19 %	\$14,777,005	0.15 %
> 7.00% up to and including 7.50%	43	0.08 %	\$4,009,745	0.04 %
> 7.50% up to and including 8.00%	1	0.00 %	\$2,162	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	52,736	100.00 %	\$10,000,037,027	100.00 %

# Mortgage Pool by Interest Option

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
<= 1 Year Fixed	15,122	28.67 %	\$3,408,872,334	34.09 %
<= 2 Year Fixed	11,589	21.98 %	\$2,445,541,461	24.46 %
<= 3 Year Fixed	10,006	18.97 %	\$2,015,765,564	20.16 %
<= 4 Year Fixed	4,283	8.12 %	\$820,421,887	8.20 %
<= 5 Year Fixed	1,175	2.23 %	\$216,917,732	2.17 %
> 5 Year Fixed	820	1.55 %	\$138,404,785	1.38 %
Total Fixed Rate	42,995	81.53 %	\$9,045,923,763	90.46 %
Total Variable Rate	9,741	18.47 %	\$954,113,264	9.54 %
Total	52,736	100.00 %	\$10,000,037,027	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	6,276	18.86 %	\$340,024,550	3.40 %
> \$100,000 up to and including \$200,000	7,853	23.60 %	\$1,188,968,436	11.89 %
> \$200,000 up to and including \$300,000	6,549	19.68 %	\$1,621,976,827	16.22 %
> \$300,000 up to and including \$400,000	3,943	11.85 %	\$1,367,203,985	13.67 %
> \$400,000 up to and including \$500,000	2,999	9.01 %	\$1,350,873,361	13.51 %
> \$500,000 up to and including \$600,000	2,116	6.36 %	\$1,158,841,482	11.59 %
> \$600,000 up to and including \$700,000	1,259	3.78 %	\$813,153,891	8.13 %
> \$700,000 up to and including \$800,000	767	2.31 %	\$571,605,443	5.72 %
> \$800,000 up to and including \$900,000	456	1.37 %	\$386,252,632	3.86 %
> \$900,000 up to and including \$1.00m	350	1.05 %	\$331,674,102	3.32 %
> \$1.00m up to and including \$1.25m	449	1.35 %	\$497,204,552	4.97 %
> \$1.25m up to and including \$1.50m	181	0.54 %	\$245,142,347	2.45 %
> \$1.50m up to and including \$1.75m	54	0.16 %	\$86,206,600	0.86 %
> \$1.75m up to and including \$2.00m	22	0.07 %	\$40,908,820	0.41 %
Total	33,274	100.00 %	\$10,000,037,027	100.00 %

#### Mortgage Pool by Geographic Distribution

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Auckland	18,718	35.49 %	\$5,181,817,832	51.82 %
Bay of Plenty	3,000	5.69 %	\$431,012,458	4.31 %
Canterbury	7,041	13.35 %	\$1,079,708,621	10.80 %
Gisborne	486	0.92 %	\$50,817,498	0.51 %
Hawke's Bay	1,527	2.90 %	\$192,340,517	1.92 %
Manawatu-Wanganui	2,627	4.98 %	\$276,340,597	2.76 %
Nelson/Marlborough	1,203	2.28 %	\$161,079,320	1.61 %
Northland	1,275	2.42 %	\$154,840,076	1.55 %
Otago	2,881	5.46 %	\$369,793,096	3.70 %
Southland	112	0.21 %	\$11,861,924	0.12 %
Taranaki	755	1.43 %	\$100,212,908	1.00 %
Waikato	5,187	9.84 %	\$822,064,372	8.22 %
Wellington	7,548	14.31 %	\$1,134,531,122	11.35 %
West Coast	376	0.71 %	\$33,616,686	0.34 %
Total	52,736	100.00 %	\$10,000,037,027	100.00 %

# Mortgage Pool by Payment Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
P&I	48,927	92.78 %	\$8,763,915,479	87.64 %
Interest Only	3,809	7.22 %	\$1,236,121,548	12.36 %
Total	52,736	100.00 %	\$10,000,037,027	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	52,736	100.00 %	\$10,000,037,027	100.00 %
No Doc Loans	0	0.00 %	\$0	0.00 %
Total	52,736	100.00 %	\$10,000,037,027	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	453	11.90 %	\$124,169,600	10.06 %
> 1 up to and including 2 years	305	8.01 %	\$71,125,951	5.76 %
> 2 up to and including 3 years	396	10.40 %	\$136,730,005	11.07 %
> 3 up to and including 4 years	504	13.24 %	\$171,748,707	13.91 %
> 4 up to and including 5 years	280	7.36 %	\$73,175,903	5.93 %
> 5 up to and including 6 years	457	12.01 %	\$140,424,134	11.37 %
> 6 up to and including 7 years	994	26.12 %	\$347,586,955	28.15 %
> 7 up to and including 8 years	390	10.25 %	\$162,344,697	13.15 %
> 8 up to and including 9 years	1	0.03 %	\$33,000	0.00 %
> 9 up to and including 10 years	1	0.03 %	\$150,803	0.01 %
>10 years	25	0.66 %	\$7,293,894	0.59 %
Total	3,806	100.00 %	\$1,234,783,648	100.00 %

# **Mortgage Pool by Occupancy Status**

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Owner Occupied (Full Recourse)	44,073	83.57 %	\$7,817,216,659	78.17 %
Residential Investment (Full Recourse)	8,663	16.43 %	\$2,182,820,367	21.83 %
Total	52,736	100.00 %	\$10,000,037,027	100.00 %

# Mortgage Pool by Property Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
House	47,614	90.29 %	\$9,053,578,596	90.54 %
Unit/ Flat/ Apartment*	5,122	9.71 %	\$946,458,431	9.46 %
Other	0	0.00 %	\$0	0.00 %
Total	52,736	100.00 %	\$10,000,037,027	100.00 %

<sup>\*</sup> 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	383	0.73 %	\$51,048,017	0.51 %
> 9 up to and including 12 months	1,720	3.26 %	\$306,947,174	3.07 %
> 12 up to and including 15 months	1,866	3.54 %	\$416,707,402	4.17 %
> 15 up to and including 18 months	1,977	3.75 %	\$472,492,960	4.72 %
> 18 up to and including 21 months	2,188	4.15 %	\$487,043,018	4.87 %
> 21 up to and including 24 months	2,622	4.97 %	\$603,116,078	6.03 %
> 24 up to and including 27 months	2,029	3.85 %	\$452,986,367	4.53 %
> 27 up to and including 30 months	2,347	4.45 %	\$540,109,585	5.40 %
> 30 up to and including 33 months	2,535	4.81 %	\$655,135,798	6.55 %
> 33 up to and including 36 months	2,245	4.26 %	\$545,650,864	5.46 %
> 36 up to and including 48 months	11,083	21.02 %	\$2,311,144,186	23.11 %
> 48 up to and including 60 months	7,227	13.70 %	\$1,262,871,434	12.63 %
> 60 up to and including 72 months	5,824	11.04 %	\$842,111,441	8.42 %
> 72 up to and including 84 months	3,067	5.82 %	\$432,784,697	4.33 %
> 84 up to and including 96 months	1,632	3.09 %	\$200,916,930	2.01 %
> 96 up to and including 108 months	1,141	2.16 %	\$130,430,882	1.30 %
> 108 up to and including 120 months	1,017	1.93 %	\$115,402,789	1.15 %
> 120 months	1,833	3.48 %	\$173,137,406	1.73 %
Total	52,736	100.00 %	\$10,000,037,027	100.00 %

# Mortgage Pool by Remaining Tenor

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 1 year	1,559	2.96 %	\$132,771,177	1.33 %
> 1 up to and including 2 years	1,640	3.11 %	\$95,538,445	0.96 %
> 2 up to and including 3 years	1,617	3.07 %	\$173,182,497	1.73 %
> 3 up to and including 4 years	1,896	3.60 %	\$229,701,251	2.30 %
> 4 up to and including 5 years	1,499	2.84 %	\$143,489,685	1.43 %
> 5 up to and including 6 years	1,679	3.18 %	\$225,118,640	2.25 %
> 6 up to and including 7 years	2,327	4.41 %	\$452,816,217	4.53 %
> 7 up to and including 8 years	1,693	3.21 %	\$275,690,002	2.76 %
> 8 up to and including 9 years	1,384	2.62 %	\$132,761,221	1.33 %
> 9 up to and including 10 years	1,365	2.59 %	\$152,410,792	1.52 %
> 10 up to and including 15 years	6,750	12.80 %	\$936,997,377	9.37 %
> 15 up to and including 20 years	7,850	14.89 %	\$1,359,038,453	13.59 %
> 20 up to and including 25 years	8,107	15.37 %	\$1,660,091,558	16.60 %
> 25 up to and including 30 years	13,370	25.35 %	\$4,030,429,712	40.30 %
> 30 years	0	0.00 %	\$0	0.00 %
Total	52,736	100.00 %	\$10,000,037,027	100.00 %

# Mortgage Pool by Delinquencies

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Current (0 days)	52,412	99.39 %	\$9,935,342,061	99.35 %
> 0 days up to and including 30 days	200	0.38 %	\$39,686,687	0.40 %
> 30 days up to and including 60 days	100	0.19 %	\$20,307,701	0.20 %
> 60 days up to and including 90 days	24	0.05 %	\$4,700,578	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	52,736	100.00 %	\$10,000,037,027	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	8,166	18.99 %	\$1,752,856,028	19.38 %
> 3 up to and including 6 months	7,370	17.14 %	\$1,587,356,906	17.55 %
> 6 up to and including 9 months	7,913	18.40 %	\$1,779,546,613	19.67 %
> 9 up to and including 12 months	6,197	14.41 %	\$1,317,665,868	14.57 %
> 12 up to and including 15 months	3,426	7.97 %	\$697,449,459	7.71 %
> 15 up to and including 18 months	2,586	6.01 %	\$496,551,153	5.49 %
> 18 up to and including 21 months	2,579	6.00 %	\$521,534,957	5.77 %
> 21 up to and including 24 months	2,563	5.96 %	\$504,539,742	5.58 %
> 24 up to and including 27 months	545	1.27 %	\$106,968,571	1.18 %
> 27 up to and including 30 months	446	1.04 %	\$71,120,731	0.79 %
> 30 up to and including 33 months	469	1.09 %	\$87,502,875	0.97 %
> 33 up to and including 36 months	392	0.91 %	\$67,584,146	0.75 %
> 36 up to and including 48 months	272	0.63 %	\$44,256,390	0.49 %
> 48 up to and including 60 months	70	0.16 %	\$10,842,424	0.12 %
> 60 months	0	0.00 %	\$0	0.00 %
Total	42,994	100.00 %	\$9,045,775,863	100.00 %

# Mortgage Pool by Payment Frequency

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Weekly	12,931	24.52 %	\$2,019,093,865	20.19 %
Fortnightly	25,826	48.97 %	\$4,496,111,116	44.96 %
Monthly	13,977	26.50 %	\$3,484,811,906	34.85 %
Other	2	0.00 %	\$20,140	0.00 %
Total	52,736	100.00 %	\$10,000,037,027	100.00 %

Trust Manager

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

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