

ANZNZ Covered Bond Trust - Monthly Investor Report

Collection Period End Date:	31 July 2019
Determination Date:	15 August 2019
Trust Payment Date:	19 August 2019

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 August 2019

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	\$10,322,204,409	
(2)	Sum of the Asset Percentage Adjusted Housing Loan Balance Amount of each Housing Loan in the Housing Loan Portfolio	\$9,291,250,434	
			\$9,291,250,434
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

$(A+B+C+D+E)-Z$ \$9,291,250,434

Results of Asset Coverage Test

Adjusted Aggregate Housing Loan Amount:	\$9,291,250,434
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:	259.90 %

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 August 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	\$6,351,419,041	159.90 %
Total Funding	\$10,323,624,320	

Pool Summary

Acquisition Cut off Date	01 Aug 2019
Current Aggregate Principal Balance (NZD)	\$10,323,624,320
Number of Loans	52,738
Number of Loan Groups	33,098
Average Loan Group Size	311,911
Maximum Loan Group Balance	\$1,969,174
Weighted Average Current Loan to Value Ratio (LVR)	54.36 %
Weighted Average Current Indexed Loan to Value Ratio (LVR)	49.70 %
Weighted Average Interest Rate	4.36 %
Weighted Average Seasoning (Months)	42.91
Weighted Average Remaining Term (Months)	234.67

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%	10,155	19.26 %	\$794,515,887	7.70 %
> 25.00% up to and including 30.00%	3,114	5.90 %	\$419,266,522	4.06 %
> 30.00% up to and including 35.00%	3,271	6.20 %	\$502,650,256	4.87 %
> 35.00% up to and including 40.00%	3,549	6.73 %	\$586,011,752	5.68 %
> 40.00% up to and including 45.00%	3,929	7.45 %	\$700,520,425	6.79 %
> 45.00% up to and including 50.00%	4,284	8.12 %	\$791,304,976	7.66 %
> 50.00% up to and including 55.00%	4,341	8.23 %	\$904,225,619	8.76 %
> 55.00% up to and including 60.00%	4,399	8.34 %	\$999,674,052	9.68 %
> 60.00% up to and including 65.00%	4,192	7.95 %	\$1,062,339,217	10.29 %
> 65.00% up to and including 70.00%	4,155	7.88 %	\$1,195,047,176	11.58 %
> 70.00% up to and including 75.00%	3,880	7.36 %	\$1,071,743,922	10.38 %
> 75.00% up to and including 80.00%	3,401	6.45 %	\$1,280,609,019	12.40 %
> 80.00% up to and including 85.00%	42	0.08 %	\$9,618,376	0.09 %
> 85.00% up to and including 90.00%	21	0.04 %	\$4,504,533	0.04 %
> 90.00% up to and including 95.00%	1	0.00 %	\$565,721	0.01 %
> 95.00% up to and including 100.00%	2	0.00 %	\$850,140	0.01 %
> 100.00%	2	0.00 %	\$176,726	0.00 %
Total	52,738	100.00 %	\$10,323,624,320	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%	12,745	24.17 %	\$1,099,822,874	10.65 %
> 25.00% up to and including 30.00%	3,763	7.14 %	\$550,113,408	5.33 %
> 30.00% up to and including 35.00%	4,133	7.84 %	\$662,634,785	6.42 %
> 35.00% up to and including 40.00%	4,210	7.98 %	\$759,233,696	7.35 %
> 40.00% up to and including 45.00%	4,758	9.02 %	\$900,537,894	8.72 %
> 45.00% up to and including 50.00%	4,872	9.24 %	\$990,068,895	9.59 %
> 50.00% up to and including 55.00%	4,455	8.45 %	\$1,020,333,592	9.88 %
> 55.00% up to and including 60.00%	3,699	7.01 %	\$991,920,525	9.61 %
> 60.00% up to and including 65.00%	3,333	6.32 %	\$965,902,223	9.36 %
> 65.00% up to and including 70.00%	2,763	5.24 %	\$836,275,381	8.10 %
> 70.00% up to and including 75.00%	2,104	3.99 %	\$709,364,776	6.87 %
> 75.00% up to and including 80.00%	1,749	3.32 %	\$754,811,297	7.31 %
> 80.00% up to and including 85.00%	140	0.27 %	\$79,215,082	0.77 %
> 85.00% up to and including 90.00%	9	0.02 %	\$1,803,504	0.02 %
> 90.00% up to and including 95.00%	0	0.00 %	\$0	0.00 %
> 95.00% up to and including 100.00%	2	0.00 %	\$850,140	0.01 %
> 100.00%	3	0.01 %	\$736,248	0.01 %
Total	52,738	100.00 %	\$10,323,624,320	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 4.00%	14,037	26.62 %	\$3,318,485,195	32.14 %
> 4.00% up to and including 4.50%	18,711	35.48 %	\$4,141,406,225	40.12 %
> 4.50% up to and including 5.00%	9,664	18.32 %	\$1,758,825,968	17.04 %
> 5.00% up to and including 5.50%	5,044	9.56 %	\$528,911,573	5.12 %
> 5.50% up to and including 6.00%	5,170	9.80 %	\$561,928,711	5.44 %
> 6.00% up to and including 6.50%	60	0.11 %	\$7,979,733	0.08 %
> 6.50% up to and including 7.00%	50	0.09 %	\$6,029,778	0.06 %
> 7.00% up to and including 7.50%	2	0.00 %	\$57,137	0.00 %
> 7.50% up to and including 8.00%	0	0.00 %	\$0	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%	0	0.00 %	\$0	0.00 %
Total	52,738	100.00 %	\$10,323,624,320	100.00 %

Mortgage Pool by Interest Option

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
<= 1 Year Fixed	10,851	20.58 %	\$2,503,334,309	24.25 %
<= 2 Year Fixed	11,264	21.36 %	\$2,501,526,236	24.23 %
<= 3 Year Fixed	14,130	26.79 %	\$2,986,943,712	28.93 %
<= 4 Year Fixed	5,741	10.89 %	\$1,129,805,253	10.94 %
<= 5 Year Fixed	1,098	2.08 %	\$205,027,633	1.99 %
> 5 Year Fixed	803	1.52 %	\$134,620,709	1.30 %
Total Fixed Rate	43,887	83.22 %	\$9,461,257,854	91.65 %
Total Variable Rate	8,851	16.78 %	\$862,366,466	8.35 %
Total	52,738	100.00 %	\$10,323,624,320	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	5,891	17.80 %	\$318,650,546	3.09 %
> \$100,000 up to and including \$200,000	7,530	22.75 %	\$1,140,339,390	11.05 %
> \$200,000 up to and including \$300,000	6,402	19.34 %	\$1,589,059,696	15.39 %
> \$300,000 up to and including \$400,000	4,036	12.19 %	\$1,400,676,990	13.57 %
> \$400,000 up to and including \$500,000	3,021	9.13 %	\$1,356,940,161	13.14 %
> \$500,000 up to and including \$600,000	2,342	7.08 %	\$1,280,660,591	12.41 %
> \$600,000 up to and including \$700,000	1,428	4.31 %	\$922,206,127	8.93 %
> \$700,000 up to and including \$800,000	842	2.54 %	\$626,982,038	6.07 %
> \$800,000 up to and including \$900,000	485	1.47 %	\$409,642,436	3.97 %
> \$900,000 up to and including \$1.00m	380	1.15 %	\$360,125,273	3.49 %
> \$1.00m up to and including \$1.25m	458	1.38 %	\$506,396,531	4.91 %
> \$1.25m up to and including \$1.50m	199	0.60 %	\$271,028,989	2.63 %
> \$1.50m up to and including \$1.75m	58	0.18 %	\$92,897,298	0.90 %
> \$1.75m up to and including \$2.00m	26	0.08 %	\$48,018,255	0.47 %
> \$2.00m	0	0.00 %	\$0	0.00 %
Total	33,098	100.00 %	\$10,323,624,320	100.00 %

Mortgage Pool by Geographic Distribution

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Auckland	19,032	36.09 %	\$5,455,457,384	52.84 %
Bay of Plenty	3,002	5.69 %	\$443,711,023	4.30 %
Canterbury	6,972	13.22 %	\$1,083,808,868	10.50 %
Gisborne	465	0.88 %	\$48,325,898	0.47 %
Hawke's Bay	1,500	2.84 %	\$187,618,577	1.82 %
Manawatu-Wanganui	2,569	4.87 %	\$275,152,307	2.67 %
Nelson/Marlborough	1,161	2.20 %	\$156,489,484	1.52 %
Northland	1,261	2.39 %	\$155,979,643	1.51 %
Otago	2,929	5.55 %	\$384,463,830	3.72 %
Southland	115	0.22 %	\$12,671,529	0.12 %
Taranaki	769	1.46 %	\$106,117,153	1.03 %
Waikato	5,178	9.82 %	\$850,193,046	8.24 %
Wellington	7,435	14.10 %	\$1,132,029,990	10.97 %
West Coast	350	0.66 %	\$31,605,586	0.31 %
Total	52,738	100.00 %	\$10,323,624,320	100.00 %

Mortgage Pool by Payment Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
P&I	49,071	93.05 %	\$9,091,807,342	88.07 %
Interest Only	3,667	6.95 %	\$1,231,816,977	11.93 %
Total	52,738	100.00 %	\$10,323,624,320	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	52,738	100.00 %	\$10,323,624,320	100.00 %
No Doc Loans	0	0.00 %	\$0	0.00 %
Total	52,738	100.00 %	\$10,323,624,320	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	403	10.99 %	\$111,451,083	9.05 %
> 1 up to and including 2 years	335	9.14 %	\$93,614,453	7.60 %
> 2 up to and including 3 years	467	12.74 %	\$168,397,768	13.67 %
> 3 up to and including 4 years	492	13.42 %	\$174,267,531	14.15 %
> 4 up to and including 5 years	362	9.87 %	\$106,222,460	8.62 %
> 5 up to and including 6 years	631	17.21 %	\$211,835,391	17.20 %
> 6 up to and including 7 years	860	23.45 %	\$318,768,422	25.88 %
> 7 up to and including 8 years	96	2.62 %	\$41,007,537	3.33 %
> 8 up to and including 9 years	0	0.00 %	\$0	0.00 %
> 9 up to and including 10 years	1	0.03 %	\$356,697	0.03 %
>10 years	20	0.55 %	\$5,895,636	0.48 %
Total	3,667	100.00 %	\$1,231,816,977	100.00 %

Mortgage Pool by Occupancy Status

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Owner Occupied (Full Recourse)	44,300	84.00 %	\$8,151,086,624	78.96 %
Residential Investment (Full Recourse)	8,438	16.00 %	\$2,172,537,696	21.04 %
Total	52,738	100.00 %	\$10,323,624,320	100.00 %

Mortgage Pool by Property Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
House	47,548	90.16 %	\$9,314,126,327	90.22 %
Unit/ Flat/ Apartment*	5,190	9.84 %	\$1,009,497,993	9.78 %
Other	0	0.00 %	\$0	0.00 %
Total	52,738	100.00 %	\$10,323,624,320	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	62	0.12 %	\$24,295,821	0.24 %
> 6 up to and including 9 months	1,338	2.54 %	\$294,806,818	2.86 %
> 9 up to and including 12 months	1,497	2.84 %	\$334,458,400	3.24 %
> 12 up to and including 15 months	2,056	3.90 %	\$448,091,567	4.34 %
> 15 up to and including 18 months	2,158	4.09 %	\$481,662,202	4.67 %
> 18 up to and including 21 months	2,271	4.31 %	\$529,039,737	5.12 %
> 21 up to and including 24 months	1,928	3.66 %	\$450,531,804	4.36 %
> 24 up to and including 27 months	2,316	4.39 %	\$533,694,471	5.17 %
> 27 up to and including 30 months	2,286	4.33 %	\$538,549,519	5.22 %
> 30 up to and including 33 months	1,994	3.78 %	\$457,166,912	4.43 %
> 33 up to and including 36 months	2,228	4.22 %	\$563,310,555	5.46 %
> 36 up to and including 48 months	9,374	17.77 %	\$2,084,792,965	20.19 %
> 48 up to and including 60 months	7,800	14.79 %	\$1,522,273,995	14.75 %
> 60 up to and including 72 months	5,829	11.05 %	\$876,074,566	8.49 %
> 72 up to and including 84 months	3,843	7.29 %	\$543,862,522	5.27 %
> 84 up to and including 96 months	1,781	3.38 %	\$226,998,100	2.20 %
> 96 up to and including 108 months	1,033	1.96 %	\$116,786,420	1.13 %
> 108 up to and including 120 months	993	1.88 %	\$110,392,485	1.07 %
> 120 months	1,951	3.70 %	\$186,835,460	1.81 %
Total	52,738	100.00 %	\$10,323,624,320	100.00 %

Mortgage Pool by Remaining Tenor

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 1 year	1,490	2.83 %	\$119,093,877	1.15 %
> 1 up to and including 2 years	1,570	2.98 %	\$116,097,605	1.12 %
> 2 up to and including 3 years	1,782	3.38 %	\$207,508,632	2.01 %
> 3 up to and including 4 years	1,839	3.49 %	\$230,408,664	2.23 %
> 4 up to and including 5 years	1,606	3.05 %	\$176,249,625	1.71 %
> 5 up to and including 6 years	1,910	3.62 %	\$300,167,924	2.91 %
> 6 up to and including 7 years	2,170	4.11 %	\$420,621,822	4.07 %
> 7 up to and including 8 years	1,455	2.76 %	\$159,238,695	1.54 %
> 8 up to and including 9 years	1,426	2.70 %	\$136,086,753	1.32 %
> 9 up to and including 10 years	1,397	2.65 %	\$155,194,447	1.50 %
> 10 up to and including 15 years	6,875	13.04 %	\$966,087,239	9.36 %
> 15 up to and including 20 years	7,850	14.88 %	\$1,387,623,532	13.44 %
> 20 up to and including 25 years	8,316	15.77 %	\$1,774,706,369	17.19 %
> 25 up to and including 30 years	13,052	24.75 %	\$4,174,539,138	40.44 %
> 30 years	0	0.00 %	\$0	0.00 %
Total	52,738	100.00 %	\$10,323,624,320	100.00 %

Mortgage Pool by Delinquencies

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Current (0 days)	52,504	99.56 %	\$10,271,953,612	99.50 %
> 0 days up to and including 30 days	151	0.29 %	\$32,946,254	0.32 %
> 30 days up to and including 60 days	62	0.12 %	\$13,967,915	0.14 %
> 60 days up to and including 90 days	21	0.04 %	\$4,756,538	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	52,738	100.00 %	\$10,323,624,320	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	7,635	17.40 %	\$1,701,226,899	17.98 %
> 3 up to and including 6 months	8,142	18.55 %	\$1,831,933,476	19.36 %
> 6 up to and including 9 months	6,563	14.95 %	\$1,423,895,360	15.05 %
> 9 up to and including 12 months	6,521	14.86 %	\$1,448,793,463	15.31 %
> 12 up to and including 15 months	2,576	5.87 %	\$516,610,837	5.46 %
> 15 up to and including 18 months	2,991	6.82 %	\$647,629,229	6.85 %
> 18 up to and including 21 months	3,145	7.17 %	\$626,656,976	6.62 %
> 21 up to and including 24 months	3,264	7.44 %	\$685,687,651	7.25 %
> 24 up to and including 27 months	501	1.14 %	\$86,887,067	0.92 %
> 27 up to and including 30 months	521	1.19 %	\$103,553,845	1.09 %
> 30 up to and including 33 months	548	1.25 %	\$98,240,397	1.04 %
> 33 up to and including 36 months	1,244	2.83 %	\$251,745,565	2.66 %
> 36 up to and including 48 months	173	0.39 %	\$28,848,328	0.30 %
> 48 up to and including 60 months	62	0.14 %	\$9,381,142	0.10 %
> 60 months	1	0.00 %	\$167,616	0.00 %
Total	43,887	100.00 %	\$9,461,257,854	100.00 %

Mortgage Pool by Payment Frequency

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Weekly	13,090	24.82 %	\$2,105,085,183	20.39 %
Fortnightly	25,775	48.87 %	\$4,629,343,624	44.84 %
Monthly	13,871	26.30 %	\$3,589,161,242	34.77 %
Other	2	0.00 %	\$34,271	0.00 %
Total	52,738	100.00 %	\$10,323,624,320	100.00 %

Trust Manager

ANZ Capel Court Ltd
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Servicer

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