

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

Collection Period End Date:

Determination Date:

15 January 2019
Trust Payment Date:

17 January 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 Bank New Zealand Ltd
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 17 January 2019		
	Calculation of Adjusted Aggregate Housing Loan Amount		
Α	The lesser of:		
(1)	Sum of the Indexed LVR Adjusted Housing Loan Balance of each Housing Loan in the Housing Loan Portfolio, or	\$10,692,199,370	
(2)	Sum of the Asset Percentage Adjusted Housing Loan Balance Amount of each Housing Loan in the Housing Loan Portfolio	\$9,623,477,547	
			\$9,623,477,547
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
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		\$9,623,477,547
	Results of Asset Coverage Test		
	Adjusted Aggregate Housing Loan Amount:		\$9,623,477,547
	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:		269.25 %

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 January 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	\$6,722,960,749	169.25 %
Total Funding	\$10,695,166,028	

# **Pool Summary**

Acquisition Cut off Date	01 Jan 2019
Current Aggregate Principal Balance (NZD)	\$10,695,166,028
Number of Loans	56,529
Number of Loan Groups	35,146
Average Loan Group Size	304,307
Maximum Loan Group Balance	\$1,969,174
Weighted Average Current Loan to Value Ratio (LVR)	54.33 %
Weighted Average Current Indexed Loan to Value Ratio (LVR)	49.43 %
Weighted Average Interest Rate	4.55 %
Weighted Average Seasoning (Months)	40.20
Weighted Average Remaining Term (Months)	235.94

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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%	10,691	18.91 %	\$841,800,056	7.87 %
> 25.00% up to and including 30.00%	3,427	6.06 %	\$457,577,920	4.28 %
> 30.00% up to and including 35.00%	3,521	6.23 %	\$528,042,674	4.94 %
> 35.00% up to and including 40.00%	3,737	6.61 %	\$621,651,114	5.81 %
> 40.00% up to and including 45.00%	4,205	7.44 %	\$750,902,225	7.02 %
> 45.00% up to and including 50.00%	4,463	7.90 %	\$833,920,120	7.80 %
> 50.00% up to and including 55.00%	4,412	7.80 %	\$872,298,253	8.16 %
> 55.00% up to and including 60.00%	4,649	8.22 %	\$1,015,534,572	9.50 %
> 60.00% up to and including 65.00%	4,268	7.55 %	\$1,006,084,860	9.41 %
> 65.00% up to and including 70.00%	4,426	7.83 %	\$1,225,618,425	11.46 %
> 70.00% up to and including 75.00%	4,175	7.39 %	\$1,049,793,148	9.82 %
> 75.00% up to and including 80.00%	4,483	7.93 %	\$1,476,069,838	13.80 %
> 80.00% up to and including 85.00%	50	0.09 %	\$10,272,490	0.10 %
> 85.00% up to and including 90.00%	17	0.03 %	\$4,260,015	0.04 %
> 90.00% up to and including 95.00%	2	0.00 %	\$461,901	0.00 %
> 95.00% up to and including 100.00%	0	0.00 %	\$0	0.00 %
> 100.00%	3	0.01 %	\$878,417	0.01 %
Total	56,529	100.00 %	\$10,695,166,028	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%	13,225	23.40 %	\$1,153,210,693	10.78 %
> 25.00% up to and including 30.00%	4,001	7.08 %	\$597,305,220	5.58 %
> 30.00% up to and including 35.00%	4,289	7.59 %	\$687,366,930	6.43 %
> 35.00% up to and including 40.00%	4,475	7.92 %	\$807,017,229	7.55 %
> 40.00% up to and including 45.00%	4,832	8.55 %	\$924,565,423	8.64 %
> 45.00% up to and including 50.00%	5,138	9.09 %	\$1,027,866,042	9.61 %
> 50.00% up to and including 55.00%	4,902	8.67 %	\$1,065,167,364	9.96 %
> 55.00% up to and including 60.00%	4,284	7.58 %	\$1,073,616,390	10.04 %
> 60.00% up to and including 65.00%	3,527	6.24 %	\$947,145,153	8.86 %
> 65.00% up to and including 70.00%	3,003	5.31 %	\$832,733,404	7.79 %
> 70.00% up to and including 75.00%	2,474	4.38 %	\$741,212,881	6.93 %
> 75.00% up to and including 80.00%	2,308	4.08 %	\$820,420,215	7.67 %
> 80.00% up to and including 85.00%	55	0.10 %	\$13,994,301	0.13 %
> 85.00% up to and including 90.00%	6	0.01 %	\$1,347,918	0.01 %
> 90.00% up to and including 95.00%	4	0.01 %	\$621,682	0.01 %
> 95.00% up to and including 100.00%	2	0.00 %	\$162,256	0.00 %
> 100.00%	4	0.01 %	\$1,412,927	0.01 %
Total	56,529	100.00 %	\$10,695,166,028	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%	43,665	77.24 %	\$9,288,921,799	86.85 %
> 5.00% up to and including 5.50%	4,922	8.71 %	\$557,976,643	5.22 %
> 5.50% up to and including 6.00%	7,605	13.45 %	\$804,875,154	7.53 %
> 6.00% up to and including 6.50%	69	0.12 %	\$9,245,938	0.09 %
> 6.50% up to and including 7.00%	205	0.36 %	\$28,388,120	0.27 %
> 7.00% up to and including 7.50%	62	0.11 %	\$5,755,760	0.05 %
> 7.50% up to and including 8.00%	1	0.00 %	\$2,613	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	56,529	100.00 %	\$10,695,166,028	100.00 %

# Mortgage Pool by Interest Option

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
<= 1 Year Fixed	17,108	30.26 %	\$3,812,447,122	35.65 %
<= 2 Year Fixed	13,695	24.23 %	\$2,867,491,180	26.81 %
<= 3 Year Fixed	8,411	14.88 %	\$1,698,588,659	15.88 %
<= 4 Year Fixed	4,513	7.98 %	\$883,825,685	8.26 %
<= 5 Year Fixed	1,316	2.33 %	\$238,980,111	2.23 %
> 5 Year Fixed	862	1.52 %	\$146,778,862	1.37 %
Total Fixed Rate	45,905	81.21 %	\$9,648,111,620	90.21 %
Total Variable Rate	10,624	18.79 %	\$1,047,054,408	9.79 %
Total	56,529	100.00 %	\$10,695,166,028	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	6,410	18.24 %	\$350,135,799	3.27 %
> \$100,000 up to and including \$200,000	8,204	23.34 %	\$1,243,272,080	11.62 %
> \$200,000 up to and including \$300,000	7,028	20.00 %	\$1,742,326,141	16.29 %
> \$300,000 up to and including \$400,000	4,223	12.02 %	\$1,465,326,672	13.70 %
> \$400,000 up to and including \$500,000	3,185	9.06 %	\$1,433,875,640	13.41 %
> \$500,000 up to and including \$600,000	2,272	6.46 %	\$1,245,683,454	11.65 %
> \$600,000 up to and including \$700,000	1,346	3.83 %	\$869,921,143	8.13 %
> \$700,000 up to and including \$800,000	840	2.39 %	\$625,738,567	5.85 %
> \$800,000 up to and including \$900,000	485	1.38 %	\$410,679,082	3.84 %
> \$900,000 up to and including \$1.00m	392	1.12 %	\$371,835,193	3.48 %
> \$1.00m up to and including \$1.25m	489	1.39 %	\$541,973,233	5.07 %
> \$1.25m up to and including \$1.50m	191	0.54 %	\$259,049,843	2.42 %
> \$1.50m up to and including \$1.75m	59	0.17 %	\$94,289,331	0.88 %
> \$1.75m up to and including \$2.00m	22	0.06 %	\$41,059,852	0.38 %
Total	35,146	100.00 %	\$10,695,166,028	100.00 %

#### Mortgage Pool by Geographic Distribution

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Auckland	19,812	35.05 %	\$5,481,655,165	51.25 %
Bay of Plenty	3,263	5.77 %	\$468,121,052	4.38 %
Canterbury	7,577	13.40 %	\$1,162,638,460	10.87 %
Gisborne	519	0.92 %	\$55,097,189	0.52 %
Hawke's Bay	1,647	2.91 %	\$209,042,387	1.95 %
Manawatu-Wanganui	2,847	5.04 %	\$298,590,968	2.79 %
Nelson/Marlborough	1,307	2.31 %	\$177,312,087	1.66 %
Northland	1,377	2.44 %	\$169,059,822	1.58 %
Otago	3,143	5.56 %	\$403,039,530	3.77 %
Southland	121	0.21 %	\$12,787,569	0.12 %
Taranaki	820	1.45 %	\$110,011,358	1.03 %
Waikato	5,587	9.88 %	\$886,766,309	8.29 %
Wellington	8,101	14.33 %	\$1,223,728,023	11.44 %
West Coast	408	0.72 %	\$37,316,110	0.35 %
Total	56,529	100.00 %	\$10,695,166,028	100.00 %

# Mortgage Pool by Payment Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
P&I	52,362	92.63 %	\$9,360,628,234	87.52 %
Interest Only	4,167	7.37 %	\$1,334,537,795	12.48 %
Total	56,529	100.00 %	\$10,695,166,028	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	56,529	100.00 %	\$10,695,166,028	100.00 %
No Doc Loans	0	0.00 %	\$0	0.00 %
Total	56,529	100.00 %	\$10,695,166,028	100.00 %

#### Mortgage Pool by Remaining Interest Only Period

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 0 yrs	2	0.05 %	\$586,290	0.04 %
> 0 up to and including 1 years	532	12.77 %	\$147,666,057	11.06 %
> 1 up to and including 2 years	390	9.36 %	\$88,298,120	6.62 %
> 2 up to and including 3 years	338	8.11 %	\$114,177,545	8.56 %
> 3 up to and including 4 years	470	11.28 %	\$160,628,746	12.04 %
> 4 up to and including 5 years	389	9.34 %	\$112,461,273	8.43 %
> 5 up to and including 6 years	407	9.77 %	\$114,624,146	8.59 %
> 6 up to and including 7 years	1,028	24.67 %	\$361,091,272	27.06 %
> 7 up to and including 8 years	588	14.11 %	\$228,352,855	17.11 %
> 8 up to and including 9 years	7	0.17 %	\$2,347,830	0.18 %
> 9 up to and including 10 years	1	0.02 %	\$860,000	0.06 %
>10 years	15	0.36 %	\$3,443,660	0.26 %
Total	4,167	100.00 %	\$1,334,537,795	100.00 %

#### **Mortgage Pool by Occupancy Status**

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Owner Occupied (Full Recourse)	47,341	83.75 %	\$8,383,594,310	78.39 %
Residential Investment (Full Recourse)	9,188	16.25 %	\$2,311,571,718	21.61 %
Total	56,529	100.00 %	\$10,695,166,028	100.00 %

# Mortgage Pool by Property Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
House	51,054	90.31 %	\$9,681,427,258	90.52 %
Unit/ Flat/ Apartment*	5,475	9.69 %	\$1,013,738,770	9.48 %
Other	0	0.00 %	\$0	0.00 %
Total	56,529	100.00 %	\$10,695,166,028	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	410	0.73 %	\$53,310,153	0.50 %
> 6 up to and including 9 months	1,833	3.24 %	\$322,957,705	3.02 %
> 9 up to and including 12 months	2,047	3.62 %	\$449,610,324	4.20 %
> 12 up to and including 15 months	2,093	3.70 %	\$495,731,523	4.64 %
> 15 up to and including 18 months	2,210	3.91 %	\$481,081,823	4.50 %
> 18 up to and including 21 months	2,728	4.83 %	\$631,422,538	5.90 %
> 21 up to and including 24 months	2,477	4.38 %	\$550,488,280	5.15 %
> 24 up to and including 27 months	2,357	4.17 %	\$529,384,496	4.95 %
> 27 up to and including 30 months	2,755	4.87 %	\$696,510,017	6.51 %
> 30 up to and including 33 months	2,435	4.31 %	\$602,899,610	5.64 %
> 33 up to and including 36 months	2,198	3.89 %	\$422,600,524	3.95 %
> 36 up to and including 48 months	11,871	21.00 %	\$2,471,757,557	23.11 %
> 48 up to and including 60 months	7,271	12.86 %	\$1,191,259,430	11.14 %
> 60 up to and including 72 months	5,556	9.83 %	\$800,391,149	7.48 %
> 72 up to and including 84 months	2,850	5.04 %	\$400,844,099	3.75 %
> 84 up to and including 96 months	1,484	2.63 %	\$180,510,761	1.69 %
> 96 up to and including 108 months	1,169	2.07 %	\$131,497,166	1.23 %
> 108 up to and including 120 months	1,003	1.77 %	\$115,892,392	1.08 %
> 120 months	1,782	3.15 %	\$167,016,481	1.56 %
Total	56,529	100.00 %	\$10,695,166,028	100.00 %

# Mortgage Pool by Remaining Tenor

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 1 year	1,692	2.99 %	\$156,394,571	1.46 %
> 1 up to and including 2 years	1,775	3.14 %	\$113,022,762	1.06 %
> 2 up to and including 3 years	1,658	2.93 %	\$153,003,626	1.43 %
> 3 up to and including 4 years	1,909	3.38 %	\$220,070,619	2.06 %
> 4 up to and including 5 years	1,722	3.05 %	\$185,339,727	1.73 %
> 5 up to and including 6 years	1,634	2.89 %	\$198,899,470	1.86 %
> 6 up to and including 7 years	2,438	4.31 %	\$470,344,178	4.40 %
> 7 up to and including 8 years	1,977	3.50 %	\$346,632,272	3.24 %
> 8 up to and including 9 years	1,452	2.57 %	\$141,831,443	1.33 %
> 9 up to and including 10 years	1,466	2.59 %	\$157,005,745	1.47 %
> 10 up to and including 15 years	7,128	12.61 %	\$985,025,008	9.21 %
> 15 up to and including 20 years	8,187	14.48 %	\$1,416,974,034	13.25 %
> 20 up to and including 25 years	8,389	14.84 %	\$1,694,836,756	15.85 %
> 25 up to and including 30 years	15,102	26.72 %	\$4,455,785,818	41.66 %
> 30 years	0	0.00 %	\$0	0.00 %
Total	56,529	100.00 %	\$10,695,166,028	100.00 %

# Mortgage Pool by Delinquencies

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Current (0 days)	56,107	99.25 %	\$10,611,140,024	99.21 %
> 0 days up to and including 30 days	274	0.48 %	\$48,275,092	0.45 %
> 30 days up to and including 60 days	96	0.17 %	\$23,734,371	0.22 %
> 60 days up to and including 90 days	36	0.06 %	\$10,320,060	0.10 %
> 90 days up to and including 120 days	16	0.03 %	\$1,696,481	0.02 %
> 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	56,529	100.00 %	\$10,695,166,028	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	7,664	16.70 %	\$1,525,745,933	15.81 %
> 3 up to and including 6 months	8,582	18.70 %	\$1,850,047,441	19.18 %
> 6 up to and including 9 months	7,437	16.20 %	\$1,629,166,066	16.89 %
> 9 up to and including 12 months	8,070	17.58 %	\$1,820,822,077	18.87 %
> 12 up to and including 15 months	3,126	6.81 %	\$666,027,559	6.90 %
> 15 up to and including 18 months	3,475	7.57 %	\$709,116,838	7.35 %
> 18 up to and including 21 months	2,373	5.17 %	\$458,144,851	4.75 %
> 21 up to and including 24 months	2,577	5.61 %	\$519,933,579	5.39 %
> 24 up to and including 27 months	661	1.44 %	\$118,783,306	1.23 %
> 27 up to and including 30 months	526	1.15 %	\$100,391,497	1.04 %
> 30 up to and including 33 months	437	0.95 %	\$71,677,981	0.74 %
> 33 up to and including 36 months	471	1.03 %	\$88,328,576	0.92 %
> 36 up to and including 48 months	416	0.91 %	\$75,421,005	0.78 %
> 48 up to and including 60 months	90	0.20 %	\$14,504,912	0.15 %
> 60 months	0	0.00 %	\$0	0.00 %
Total	45,905	100.00 %	\$9,648,111,620	100.00 %

# Mortgage Pool by Payment Frequency

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Weekly	13,870	24.54 %	\$2,160,237,236	20.20 %
Fortnightly	27,599	48.82 %	\$4,801,629,095	44.90 %
Monthly	15,057	26.64 %	\$3,733,228,001	34.91 %
Other	3	0.01 %	\$71,697	0.00 %
Total	56,529	100.00 %	\$10,695,166,028	100.00 %

Trust Manager

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