

ANZNZ Covered Bond Trust - Monthly Investor Report

Collection Period End Date:	30 June 2019
Determination Date:	15 July 2019
Trust Payment Date:	17 July 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

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	\$10,666,656,675
(2)	Sum of the Asset Percentage Adjusted Housing Loan Balance Amount of each Housing Loan in the Housing Loan Portfolio	\$9,601,167,807
		\$9,601,167,807
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	\$9,601,167,807
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Results of Asset Coverage Test

Adjusted Aggregate Housing Loan Amount:	\$9,601,167,807
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:	266.73 %

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 July 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	\$6,622,766,426	166.73 %
Total Funding	\$10,594,971,705	

Pool Summary

Acquisition Cut off Date	01 Jul 2019
Current Aggregate Principal Balance (NZD)	\$10,594,971,705
Number of Loans	54,118
Number of Loan Groups	33,787
Average Loan Group Size	313,581
Maximum Loan Group Balance	\$1,969,174
Weighted Average Current Loan to Value Ratio (LVR)	54.61 %
Weighted Average Current Indexed Loan to Value Ratio (LVR)	49.86 %
Weighted Average Interest Rate	4.39 %
Weighted Average Seasoning (Months)	41.95
Weighted Average Remaining Term (Months)	235.84

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%	10,159	18.77 %	\$793,814,659	7.49 %
> 25.00% up to and including 30.00%	3,169	5.86 %	\$427,355,444	4.03 %
> 30.00% up to and including 35.00%	3,323	6.14 %	\$501,499,480	4.73 %
> 35.00% up to and including 40.00%	3,633	6.71 %	\$596,484,388	5.63 %
> 40.00% up to and including 45.00%	3,999	7.39 %	\$708,038,011	6.68 %
> 45.00% up to and including 50.00%	4,374	8.08 %	\$809,181,654	7.64 %
> 50.00% up to and including 55.00%	4,476	8.27 %	\$920,512,097	8.69 %
> 55.00% up to and including 60.00%	4,584	8.47 %	\$1,031,718,595	9.74 %
> 60.00% up to and including 65.00%	4,312	7.97 %	\$1,087,881,873	10.27 %
> 65.00% up to and including 70.00%	4,357	8.05 %	\$1,251,333,615	11.81 %
> 70.00% up to and including 75.00%	4,036	7.46 %	\$1,103,712,175	10.42 %
> 75.00% up to and including 80.00%	3,628	6.70 %	\$1,349,220,089	12.73 %
> 80.00% up to and including 85.00%	46	0.08 %	\$9,573,351	0.09 %
> 85.00% up to and including 90.00%	21	0.04 %	\$4,573,254	0.04 %
> 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%	1	0.00 %	\$73,021	0.00 %
Total	54,118	100.00 %	\$10,594,971,705	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%	12,867	23.78 %	\$1,107,346,601	10.45 %
> 25.00% up to and including 30.00%	3,840	7.10 %	\$565,254,047	5.34 %
> 30.00% up to and including 35.00%	4,163	7.69 %	\$661,479,734	6.24 %
> 35.00% up to and including 40.00%	4,367	8.07 %	\$786,928,069	7.43 %
> 40.00% up to and including 45.00%	4,916	9.08 %	\$919,419,905	8.68 %
> 45.00% up to and including 50.00%	4,977	9.20 %	\$1,007,947,796	9.51 %
> 50.00% up to and including 55.00%	4,686	8.66 %	\$1,060,970,550	10.01 %
> 55.00% up to and including 60.00%	3,842	7.10 %	\$1,032,542,480	9.75 %
> 60.00% up to and including 65.00%	3,420	6.32 %	\$989,421,307	9.34 %
> 65.00% up to and including 70.00%	2,858	5.28 %	\$862,880,377	8.14 %
> 70.00% up to and including 75.00%	2,186	4.04 %	\$722,029,017	6.81 %
> 75.00% up to and including 80.00%	1,820	3.36 %	\$783,022,788	7.39 %
> 80.00% up to and including 85.00%	167	0.31 %	\$93,832,109	0.89 %
> 85.00% up to and including 90.00%	8	0.01 %	\$1,336,792	0.01 %
> 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%	1	0.00 %	\$560,133	0.01 %
Total	54,118	100.00 %	\$10,594,971,705	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%	11,988	22.15 %	\$2,853,686,213	26.93 %
> 4.00% up to and including 4.50%	20,610	38.08 %	\$4,603,667,559	43.45 %
> 4.50% up to and including 5.00%	10,817	19.99 %	\$1,981,204,036	18.70 %
> 5.00% up to and including 5.50%	5,238	9.68 %	\$551,046,918	5.20 %
> 5.50% up to and including 6.00%	5,333	9.85 %	\$588,886,225	5.56 %
> 6.00% up to and including 6.50%	60	0.11 %	\$8,005,880	0.08 %
> 6.50% up to and including 7.00%	66	0.12 %	\$8,019,651	0.08 %
> 7.00% up to and including 7.50%	6	0.01 %	\$455,224	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	54,118	100.00 %	\$10,594,971,705	100.00 %

Mortgage Pool by Interest Option

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
<= 1 Year Fixed	12,523	23.14 %	\$2,900,973,806	27.38 %
<= 2 Year Fixed	11,521	21.29 %	\$2,516,553,611	23.75 %
<= 3 Year Fixed	13,419	24.80 %	\$2,837,911,388	26.79 %
<= 4 Year Fixed	5,551	10.26 %	\$1,092,768,480	10.31 %
<= 5 Year Fixed	1,124	2.08 %	\$209,289,941	1.98 %
> 5 Year Fixed	805	1.49 %	\$134,983,838	1.27 %
Total Fixed Rate	44,943	83.05 %	\$9,692,481,064	91.48 %
Total Variable Rate	9,175	16.95 %	\$902,490,641	8.52 %
Total	54,118	100.00 %	\$10,594,971,705	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	5,940	17.58 %	\$321,946,244	3.04 %
> \$100,000 up to and including \$200,000	7,626	22.57 %	\$1,155,412,501	10.91 %
> \$200,000 up to and including \$300,000	6,586	19.49 %	\$1,635,287,717	15.43 %
> \$300,000 up to and including \$400,000	4,154	12.29 %	\$1,442,313,567	13.61 %
> \$400,000 up to and including \$500,000	3,099	9.17 %	\$1,393,090,460	13.15 %
> \$500,000 up to and including \$600,000	2,389	7.07 %	\$1,307,322,679	12.34 %
> \$600,000 up to and including \$700,000	1,472	4.36 %	\$951,279,256	8.98 %
> \$700,000 up to and including \$800,000	857	2.54 %	\$638,134,737	6.02 %
> \$800,000 up to and including \$900,000	505	1.49 %	\$426,608,656	4.03 %
> \$900,000 up to and including \$1.00m	391	1.16 %	\$370,713,156	3.50 %
> \$1.00m up to and including \$1.25m	473	1.40 %	\$522,948,987	4.94 %
> \$1.25m up to and including \$1.50m	207	0.61 %	\$282,371,497	2.67 %
> \$1.50m up to and including \$1.75m	61	0.18 %	\$97,640,321	0.92 %
> \$1.75m up to and including \$2.00m	27	0.08 %	\$49,901,927	0.47 %
> \$2.00m	0	0.00 %	\$0	0.00 %
Total	33,787	100.00 %	\$10,594,971,705	100.00 %

Mortgage Pool by Geographic Distribution

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Auckland	19,446	35.93 %	\$5,582,449,425	52.69 %
Bay of Plenty	3,090	5.71 %	\$460,896,826	4.35 %
Canterbury	7,150	13.21 %	\$1,110,864,044	10.48 %
Gisborne	487	0.90 %	\$49,981,510	0.47 %
Hawke's Bay	1,549	2.86 %	\$193,418,871	1.83 %
Manawatu-Wanganui	2,652	4.90 %	\$285,180,091	2.69 %
Nelson/Marlborough	1,209	2.23 %	\$163,137,396	1.54 %
Northland	1,302	2.41 %	\$160,858,725	1.52 %
Otago	3,016	5.57 %	\$396,053,798	3.74 %
Southland	117	0.22 %	\$12,821,721	0.12 %
Taranaki	785	1.45 %	\$107,917,826	1.02 %
Waikato	5,330	9.85 %	\$876,868,344	8.28 %
Wellington	7,616	14.07 %	\$1,161,559,395	10.96 %
West Coast	369	0.68 %	\$32,963,734	0.31 %
Total	54,118	100.00 %	\$10,594,971,705	100.00 %

Mortgage Pool by Payment Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
P&I	50,362	93.06 %	\$9,330,111,491	88.06 %
Interest Only	3,756	6.94 %	\$1,264,860,215	11.94 %
Total	54,118	100.00 %	\$10,594,971,705	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	54,118	100.00 %	\$10,594,971,705	100.00 %
No Doc Loans	0	0.00 %	\$0	0.00 %
Total	54,118	100.00 %	\$10,594,971,705	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	435	11.58 %	\$122,974,464	9.72 %
> 1 up to and including 2 years	339	9.03 %	\$90,648,757	7.17 %
> 2 up to and including 3 years	469	12.49 %	\$169,473,250	13.40 %
> 3 up to and including 4 years	489	13.02 %	\$173,353,754	13.71 %
> 4 up to and including 5 years	353	9.40 %	\$109,932,131	8.69 %
> 5 up to and including 6 years	581	15.47 %	\$190,725,125	15.08 %
> 6 up to and including 7 years	891	23.72 %	\$323,100,126	25.54 %
> 7 up to and including 8 years	183	4.87 %	\$79,409,099	6.28 %
> 8 up to and including 9 years	0	0.00 %	\$0	0.00 %
> 9 up to and including 10 years	0	0.00 %	\$0	0.00 %
>10 years	16	0.43 %	\$5,243,509	0.41 %
Total	3,756	100.00 %	\$1,264,860,215	100.00 %

Mortgage Pool by Occupancy Status

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Owner Occupied (Full Recourse)	45,467	84.01 %	\$8,364,774,058	78.95 %
Residential Investment (Full Recourse)	8,651	15.99 %	\$2,230,197,647	21.05 %
Total	54,118	100.00 %	\$10,594,971,705	100.00 %

Mortgage Pool by Property Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
House	48,817	90.20 %	\$9,559,714,793	90.23 %
Unit/ Flat/ Apartment*	5,301	9.80 %	\$1,035,256,913	9.77 %
Other	0	0.00 %	\$0	0.00 %
Total	54,118	100.00 %	\$10,594,971,705	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	400	0.74 %	\$86,901,011	0.82 %
> 6 up to and including 9 months	1,573	2.91 %	\$361,721,940	3.41 %
> 9 up to and including 12 months	1,603	2.96 %	\$340,587,694	3.21 %
> 12 up to and including 15 months	2,154	3.98 %	\$468,697,176	4.42 %
> 15 up to and including 18 months	2,152	3.98 %	\$490,529,643	4.63 %
> 18 up to and including 21 months	2,316	4.28 %	\$549,095,541	5.18 %
> 21 up to and including 24 months	2,176	4.02 %	\$501,364,910	4.73 %
> 24 up to and including 27 months	2,450	4.53 %	\$572,964,760	5.41 %
> 27 up to and including 30 months	2,045	3.78 %	\$464,090,539	4.38 %
> 30 up to and including 33 months	2,304	4.26 %	\$550,780,718	5.20 %
> 33 up to and including 36 months	2,395	4.43 %	\$624,928,505	5.90 %
> 36 up to and including 48 months	9,680	17.89 %	\$2,099,506,363	19.82 %
> 48 up to and including 60 months	7,594	14.03 %	\$1,453,074,218	13.71 %
> 60 up to and including 72 months	5,926	10.95 %	\$879,614,343	8.30 %
> 72 up to and including 84 months	3,590	6.63 %	\$512,223,184	4.83 %
> 84 up to and including 96 months	1,764	3.26 %	\$223,417,176	2.11 %
> 96 up to and including 108 months	1,084	2.00 %	\$121,192,739	1.14 %
> 108 up to and including 120 months	970	1.79 %	\$109,659,969	1.04 %
> 120 months	1,942	3.59 %	\$184,621,276	1.74 %
Total	54,118	100.00 %	\$10,594,971,705	100.00 %

Mortgage Pool by Remaining Tenor

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 1 year	1,549	2.86 %	\$130,513,707	1.23 %
> 1 up to and including 2 years	1,621	3.00 %	\$114,328,110	1.08 %
> 2 up to and including 3 years	1,790	3.31 %	\$208,843,994	1.97 %
> 3 up to and including 4 years	1,882	3.48 %	\$231,003,505	2.18 %
> 4 up to and including 5 years	1,638	3.03 %	\$183,237,977	1.73 %
> 5 up to and including 6 years	1,853	3.42 %	\$278,266,938	2.63 %
> 6 up to and including 7 years	2,227	4.12 %	\$425,755,686	4.02 %
> 7 up to and including 8 years	1,560	2.88 %	\$200,890,595	1.90 %
> 8 up to and including 9 years	1,448	2.68 %	\$138,431,045	1.31 %
> 9 up to and including 10 years	1,449	2.68 %	\$159,471,956	1.51 %
> 10 up to and including 15 years	6,938	12.82 %	\$971,637,421	9.17 %
> 15 up to and including 20 years	7,993	14.77 %	\$1,402,847,469	13.24 %
> 20 up to and including 25 years	8,408	15.54 %	\$1,782,024,963	16.82 %
> 25 up to and including 30 years	13,762	25.43 %	\$4,367,718,340	41.22 %
> 30 years	0	0.00 %	\$0	0.00 %
Total	54,118	100.00 %	\$10,594,971,705	100.00 %

Mortgage Pool by Delinquencies

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Current (0 days)	53,843	99.49 %	\$10,537,406,032	99.46 %
> 0 days up to and including 30 days	176	0.33 %	\$36,303,071	0.34 %
> 30 days up to and including 60 days	78	0.14 %	\$17,854,321	0.17 %
> 60 days up to and including 90 days	21	0.04 %	\$3,408,281	0.03 %
> 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	54,118	100.00 %	\$10,594,971,705	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	7,795	17.34 %	\$1,723,146,154	17.78 %
> 3 up to and including 6 months	8,976	19.97 %	\$2,048,010,380	21.13 %
> 6 up to and including 9 months	6,488	14.44 %	\$1,381,401,959	14.25 %
> 9 up to and including 12 months	6,658	14.81 %	\$1,498,089,503	15.46 %
> 12 up to and including 15 months	2,967	6.60 %	\$596,729,927	6.16 %
> 15 up to and including 18 months	3,136	6.98 %	\$668,515,989	6.90 %
> 18 up to and including 21 months	2,753	6.13 %	\$559,174,995	5.77 %
> 21 up to and including 24 months	3,165	7.04 %	\$647,331,206	6.68 %
> 24 up to and including 27 months	533	1.19 %	\$98,702,077	1.02 %
> 27 up to and including 30 months	584	1.30 %	\$113,596,368	1.17 %
> 30 up to and including 33 months	412	0.92 %	\$72,168,368	0.74 %
> 33 up to and including 36 months	1,206	2.68 %	\$240,686,998	2.48 %
> 36 up to and including 48 months	203	0.45 %	\$35,010,083	0.36 %
> 48 up to and including 60 months	66	0.15 %	\$9,752,851	0.10 %
> 60 months	1	0.00 %	\$164,205	0.00 %
Total	44,943	100.00 %	\$9,692,481,064	100.00 %

Mortgage Pool by Payment Frequency

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Weekly	13,422	24.80 %	\$2,152,842,545	20.32 %
Fortnightly	26,473	48.92 %	\$4,754,923,352	44.88 %
Monthly	14,221	26.28 %	\$3,687,170,184	34.80 %
Other	2	0.00 %	\$35,624	0.00 %
Total	54,118	100.00 %	\$10,594,971,705	100.00 %

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5. Investors should not rely upon the contents of this report. Investors should make their own assessment and seek their own advice to enable them to make any decision concerning their investment in the covered bonds.
6. Any statement on any future matter is a present prediction of a possible future outcome, the accuracy of which cannot be guaranteed. Past performance is not a guide to future performance.