

ANZNZ Covered Bond Trust - Monthly Investor Report

Collection Period End Date:	31 May 2019
Determination Date:	17 June 2019
Trust Payment Date:	19 June 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 17 June 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	\$10,872,856,583	
(2)	Sum of the Asset Percentage Adjusted Housing Loan Balance Amount of each Housing Loan in the Housing Loan Portfolio	\$9,786,123,141	
			\$9,786,123,141
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

$(A+B+C+D+E)-Z$ \$9,786,123,141

Results of Asset Coverage Test

Adjusted Aggregate Housing Loan Amount:	\$9,786,123,141
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:	273.80 %

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 June 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	\$6,903,555,666	173.80 %
Total Funding	\$10,875,760,945	

Pool Summary

Acquisition Cut off Date	01 Jun 2019
Current Aggregate Principal Balance (NZD)	\$10,875,760,945
Number of Loans	55,582
Number of Loan Groups	34,540
Average Loan Group Size	314,874
Maximum Loan Group Balance	\$2,000,000
Weighted Average Current Loan to Value Ratio (LVR)	54.76 %
Weighted Average Current Indexed Loan to Value Ratio (LVR)	50.01 %
Weighted Average Interest Rate	4.41 %
Weighted Average Seasoning (Months)	41.00
Weighted Average Remaining Term (Months)	236.71

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%	10,285	18.50 %	\$804,080,989	7.39 %
> 25.00% up to and including 30.00%	3,252	5.85 %	\$434,061,212	3.99 %
> 30.00% up to and including 35.00%	3,435	6.18 %	\$515,797,387	4.74 %
> 35.00% up to and including 40.00%	3,663	6.59 %	\$603,832,766	5.55 %
> 40.00% up to and including 45.00%	4,131	7.43 %	\$728,549,666	6.70 %
> 45.00% up to and including 50.00%	4,468	8.04 %	\$828,493,572	7.62 %
> 50.00% up to and including 55.00%	4,473	8.05 %	\$922,534,318	8.48 %
> 55.00% up to and including 60.00%	4,824	8.68 %	\$1,076,151,435	9.89 %
> 60.00% up to and including 65.00%	4,416	7.95 %	\$1,097,060,848	10.09 %
> 65.00% up to and including 70.00%	4,520	8.13 %	\$1,292,060,609	11.88 %
> 70.00% up to and including 75.00%	4,182	7.52 %	\$1,137,177,893	10.46 %
> 75.00% up to and including 80.00%	3,855	6.94 %	\$1,419,275,117	13.05 %
> 80.00% up to and including 85.00%	51	0.09 %	\$10,978,766	0.10 %
> 85.00% up to and including 90.00%	23	0.04 %	\$4,882,383	0.04 %
> 90.00% up to and including 95.00%	1	0.00 %	\$340,322	0.00 %
> 95.00% up to and including 100.00%	0	0.00 %	\$0	0.00 %
> 100.00%	3	0.01 %	\$483,664	0.00 %
Total	55,582	100.00 %	\$10,875,760,945	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%	12,966	23.33 %	\$1,121,534,635	10.31 %
> 25.00% up to and including 30.00%	3,867	6.96 %	\$570,126,480	5.24 %
> 30.00% up to and including 35.00%	4,245	7.64 %	\$679,640,368	6.25 %
> 35.00% up to and including 40.00%	4,329	7.79 %	\$778,118,811	7.15 %
> 40.00% up to and including 45.00%	5,004	9.00 %	\$934,912,724	8.60 %
> 45.00% up to and including 50.00%	5,042	9.07 %	\$1,033,310,187	9.50 %
> 50.00% up to and including 55.00%	4,846	8.72 %	\$1,094,673,949	10.07 %
> 55.00% up to and including 60.00%	4,244	7.64 %	\$1,104,854,222	10.16 %
> 60.00% up to and including 65.00%	3,502	6.30 %	\$1,001,425,732	9.21 %
> 65.00% up to and including 70.00%	3,039	5.47 %	\$893,384,758	8.21 %
> 70.00% up to and including 75.00%	2,429	4.37 %	\$794,131,339	7.30 %
> 75.00% up to and including 80.00%	1,994	3.59 %	\$841,127,572	7.73 %
> 80.00% up to and including 85.00%	61	0.11 %	\$25,975,112	0.24 %
> 85.00% up to and including 90.00%	12	0.02 %	\$1,984,359	0.02 %
> 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%	2	0.00 %	\$560,698	0.01 %
Total	55,582	100.00 %	\$10,875,760,945	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%	9,946	17.89 %	\$2,385,927,777	21.94 %
> 4.00% up to and including 4.50%	22,596	40.65 %	\$5,088,470,467	46.79 %
> 4.50% up to and including 5.00%	12,038	21.66 %	\$2,223,476,126	20.44 %
> 5.00% up to and including 5.50%	5,432	9.77 %	\$568,079,104	5.22 %
> 5.50% up to and including 6.00%	5,425	9.76 %	\$591,677,481	5.44 %
> 6.00% up to and including 6.50%	61	0.11 %	\$8,163,174	0.08 %
> 6.50% up to and including 7.00%	72	0.13 %	\$8,973,066	0.08 %
> 7.00% up to and including 7.50%	12	0.02 %	\$993,750	0.01 %
> 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	55,582	100.00 %	\$10,875,760,945	100.00 %

Mortgage Pool by Interest Option

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
<= 1 Year Fixed	14,343	25.81 %	\$3,333,486,091	30.65 %
<= 2 Year Fixed	11,708	21.06 %	\$2,530,245,139	23.26 %
<= 3 Year Fixed	12,874	23.16 %	\$2,723,456,787	25.04 %
<= 4 Year Fixed	5,223	9.40 %	\$1,018,013,629	9.36 %
<= 5 Year Fixed	1,146	2.06 %	\$212,570,769	1.95 %
> 5 Year Fixed	814	1.46 %	\$136,604,570	1.26 %
Total Fixed Rate	46,108	82.96 %	\$9,954,376,984	91.53 %
Total Variable Rate	9,473	17.04 %	\$921,383,940	8.47 %
Total	55,581	100.00 %	\$10,875,760,924	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	6,017	17.42 %	\$326,350,305	3.00 %
> \$100,000 up to and including \$200,000	7,761	22.47 %	\$1,176,120,623	10.81 %
> \$200,000 up to and including \$300,000	6,735	19.50 %	\$1,672,133,795	15.37 %
> \$300,000 up to and including \$400,000	4,273	12.37 %	\$1,482,577,273	13.63 %
> \$400,000 up to and including \$500,000	3,199	9.26 %	\$1,438,779,712	13.23 %
> \$500,000 up to and including \$600,000	2,443	7.07 %	\$1,337,737,249	12.30 %
> \$600,000 up to and including \$700,000	1,515	4.39 %	\$979,111,619	9.00 %
> \$700,000 up to and including \$800,000	884	2.56 %	\$658,579,838	6.06 %
> \$800,000 up to and including \$900,000	520	1.51 %	\$439,633,108	4.04 %
> \$900,000 up to and including \$1.00m	402	1.16 %	\$381,420,642	3.51 %
> \$1.00m up to and including \$1.25m	484	1.40 %	\$535,517,724	4.92 %
> \$1.25m up to and including \$1.50m	215	0.62 %	\$292,983,191	2.69 %
> \$1.50m up to and including \$1.75m	63	0.18 %	\$100,914,681	0.93 %
> \$1.75m up to and including \$2.00m	29	0.08 %	\$53,901,164	0.50 %
Total	34,540	100.00 %	\$10,875,760,924	100.00 %

Mortgage Pool by Geographic Distribution

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
	1	0.00 %	\$22	0.00 %
Auckland	19,928	35.85 %	\$5,722,353,671	52.62 %
Bay of Plenty	3,162	5.69 %	\$470,171,263	4.32 %
Canterbury	7,359	13.24 %	\$1,140,865,050	10.49 %
Gisborne	492	0.89 %	\$51,098,835	0.47 %
Hawke's Bay	1,579	2.84 %	\$197,130,135	1.81 %
Manawatu-Wanganui	2,722	4.90 %	\$292,162,595	2.69 %
Nelson/Marlborough	1,258	2.26 %	\$169,765,068	1.56 %
Northland	1,356	2.44 %	\$169,052,777	1.55 %
Otago	3,096	5.57 %	\$406,506,451	3.74 %
Southland	118	0.21 %	\$12,867,453	0.12 %
Taranaki	808	1.45 %	\$111,667,376	1.03 %
Waikato	5,477	9.85 %	\$898,688,123	8.26 %
Wellington	7,846	14.12 %	\$1,199,276,228	11.03 %
West Coast	380	0.68 %	\$34,155,899	0.31 %
Total	55,582	100.00 %	\$10,875,760,945	100.00 %

Mortgage Pool by Payment Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
P&I	51,685	92.99 %	\$9,564,698,755	87.95 %
P&I	1	0.00 %	\$22	0.00 %
Interest Only	3,896	7.01 %	\$1,311,062,169	12.05 %
Total	55,582	100.00 %	\$10,875,760,945	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	55,581	100.00 %	\$10,875,760,924	100.00 %
No Doc Loans	0	0.00 %	\$0	0.00 %
Total	55,581	100.00 %	\$10,875,760,924	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	448	11.50 %	\$125,885,619	9.60 %
> 1 up to and including 2 years	359	9.21 %	\$97,667,142	7.45 %
> 2 up to and including 3 years	455	11.68 %	\$164,961,366	12.58 %
> 3 up to and including 4 years	513	13.17 %	\$179,903,205	13.72 %
> 4 up to and including 5 years	370	9.50 %	\$117,921,106	8.99 %
> 5 up to and including 6 years	556	14.27 %	\$182,576,414	13.93 %
> 6 up to and including 7 years	910	23.36 %	\$326,465,890	24.90 %
> 7 up to and including 8 years	258	6.62 %	\$107,794,360	8.22 %
>10 years	27	0.69 %	\$7,887,067	0.60 %
Total	3,896	100.00 %	\$1,311,062,169	100.00 %

Mortgage Pool by Occupancy Status

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Owner Occupied (Full Recourse)	1	0.00 %	\$22	0.00 %
Owner Occupied (Full Recourse)	46,709	84.04 %	\$8,582,093,363	78.91 %
Residential Investment (Full Recourse)	8,872	15.96 %	\$2,293,667,561	21.09 %
Total	55,582	100.00 %	\$10,875,760,945	100.00 %

Mortgage Pool by Property Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
House	50,132	90.20 %	\$9,812,321,659	90.22 %
Unit/ Flat/ Apartment*	5,449	9.80 %	\$1,063,439,265	9.78 %
Other	0	0.00 %	\$0	0.00 %
Total	55,581	100.00 %	\$10,875,760,924	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
	1	0.00 %	\$22	0.00 %
> 3 up to and including 6 months	876	1.58 %	\$207,505,726	1.91 %
> 6 up to and including 9 months	1,593	2.87 %	\$356,157,594	3.27 %
> 9 up to and including 12 months	2,037	3.66 %	\$443,327,855	4.08 %
> 12 up to and including 15 months	2,210	3.98 %	\$473,375,552	4.35 %
> 15 up to and including 18 months	2,292	4.12 %	\$537,329,714	4.94 %
> 18 up to and including 21 months	2,138	3.85 %	\$486,306,417	4.47 %
> 21 up to and including 24 months	2,416	4.35 %	\$551,173,644	5.07 %
> 24 up to and including 27 months	2,417	4.35 %	\$574,064,300	5.28 %
> 27 up to and including 30 months	2,146	3.86 %	\$480,472,335	4.42 %
> 30 up to and including 33 months	2,332	4.20 %	\$580,858,783	5.34 %
> 33 up to and including 36 months	2,534	4.56 %	\$652,499,856	6.00 %
> 36 up to and including 48 months	9,951	17.90 %	\$2,123,728,091	19.53 %
> 48 up to and including 60 months	7,497	13.49 %	\$1,406,353,555	12.93 %
> 60 up to and including 72 months	6,027	10.84 %	\$886,090,734	8.15 %
> 72 up to and including 84 months	3,395	6.11 %	\$480,979,853	4.42 %
> 84 up to and including 96 months	1,718	3.09 %	\$217,032,900	2.00 %
> 96 up to and including 108 months	1,139	2.05 %	\$128,761,015	1.18 %
> 108 up to and including 120 months	944	1.70 %	\$107,471,219	0.99 %
> 120 months	1,919	3.45 %	\$182,271,780	1.68 %
Total	55,582	100.00 %	\$10,875,760,945	100.00 %

Mortgage Pool by Remaining Tenor

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
	1	0.00 %	\$22	0.00 %
up to and including 1 year	1,565	2.82 %	\$133,237,528	1.23 %
> 1 up to and including 2 years	1,704	3.07 %	\$122,638,127	1.13 %
> 2 up to and including 3 years	1,781	3.20 %	\$205,002,213	1.88 %
> 3 up to and including 4 years	1,933	3.48 %	\$239,267,299	2.20 %
> 4 up to and including 5 years	1,687	3.04 %	\$192,464,831	1.77 %
> 5 up to and including 6 years	1,851	3.33 %	\$270,195,966	2.48 %
> 6 up to and including 7 years	2,286	4.11 %	\$433,182,029	3.98 %
> 7 up to and including 8 years	1,655	2.98 %	\$229,369,085	2.11 %
> 8 up to and including 9 years	1,446	2.60 %	\$137,759,390	1.27 %
> 9 up to and including 10 years	1,493	2.69 %	\$162,575,658	1.49 %
> 10 up to and including 15 years	7,038	12.66 %	\$982,066,553	9.03 %
> 15 up to and including 20 years	8,177	14.71 %	\$1,430,727,458	13.16 %
> 20 up to and including 25 years	8,522	15.33 %	\$1,792,742,246	16.48 %
> 25 up to and including 30 years	14,443	25.99 %	\$4,544,532,540	41.79 %
Total	55,582	100.00 %	\$10,875,760,945	100.00 %

Mortgage Pool by Delinquencies

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
	1	0.00 %	\$22	0.00 %
Current (0 days)	55,259	99.42 %	\$10,811,031,680	99.40 %
> 0 days up to and including 30 days	204	0.37 %	\$41,397,573	0.38 %
> 30 days up to and including 60 days	65	0.12 %	\$14,421,358	0.13 %
> 60 days up to and including 90 days	42	0.08 %	\$6,645,188	0.06 %
> 90 days up to and including 120 days	11	0.02 %	\$2,265,125	0.02 %
Total	55,582	100.00 %	\$10,875,760,945	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	8,340	18.09 %	\$1,821,600,499	18.30 %
> 3 up to and including 6 months	8,781	19.04 %	\$2,013,596,351	20.23 %
> 6 up to and including 9 months	7,026	15.24 %	\$1,555,084,431	15.62 %
> 9 up to and including 12 months	6,775	14.69 %	\$1,491,930,626	14.99 %
> 12 up to and including 15 months	3,496	7.58 %	\$723,771,196	7.27 %
> 15 up to and including 18 months	2,822	6.12 %	\$564,612,575	5.67 %
> 18 up to and including 21 months	2,917	6.33 %	\$636,823,585	6.40 %
> 21 up to and including 24 months	3,174	6.88 %	\$641,816,020	6.45 %
> 24 up to and including 27 months	570	1.24 %	\$100,480,447	1.01 %
> 27 up to and including 30 months	562	1.22 %	\$107,014,827	1.08 %
> 30 up to and including 33 months	438	0.95 %	\$82,754,224	0.83 %
> 33 up to and including 36 months	911	1.98 %	\$167,492,726	1.68 %
> 36 up to and including 48 months	218	0.47 %	\$36,616,380	0.37 %
> 48 up to and including 60 months	78	0.17 %	\$10,783,097	0.11 %
Total	46,108	100.00 %	\$9,954,376,984	100.00 %

Mortgage Pool by Payment Frequency

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Weekly	13,776	24.79 %	\$2,201,549,671	20.24 %
Fortnightly	27,193	48.92 %	\$4,884,172,105	44.91 %
Monthly	14,610	26.29 %	\$3,790,003,648	34.85 %
Other	2	0.00 %	\$35,500	0.00 %
Other	1	0.00 %	\$22	0.00 %
Total	55,582	100.00 %	\$10,875,760,945	100.00 %

Trust Manager

ANZ Capel Court Ltd
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Servicer

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