

ANZNZ Covered Bond Trust - Monthly Investor Report

Collection Period End Date:	28 February 2019
Determination Date:	15 March 2019
Trust Payment Date:	19 March 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	\$10,269,538,980	
(2)	Sum of the Asset Percentage Adjusted Housing Loan Balance Amount of each Housing Loan in the Housing Loan Portfolio	\$9,242,982,952	
			\$9,242,982,952
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	\$9,242,982,952
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Results of Asset Coverage Test

Adjusted Aggregate Housing Loan Amount:	\$9,242,982,952
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:	257.98 %

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 March 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	\$6,275,187,975	157.98 %
Total Funding	\$10,247,393,254	

Pool Summary

Acquisition Cut off Date	01 Mar 2019
Current Aggregate Principal Balance (NZD)	\$10,247,393,254
Number of Loans	54,082
Number of Loan Groups	33,936
Average Loan Group Size	301,962
Maximum Loan Group Balance	\$1,969,174
Weighted Average Current Loan to Value Ratio (LVR)	53.87 %
Weighted Average Current Indexed Loan to Value Ratio (LVR)	48.70 %
Weighted Average Interest Rate	4.52 %
Weighted Average Seasoning (Months)	42.08
Weighted Average Remaining Term (Months)	234.14

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%	10,619	19.63 %	\$838,787,812	8.19 %
> 25.00% up to and including 30.00%	3,273	6.05 %	\$448,740,516	4.38 %
> 30.00% up to and including 35.00%	3,383	6.26 %	\$519,170,305	5.07 %
> 35.00% up to and including 40.00%	3,719	6.88 %	\$615,979,452	6.01 %
> 40.00% up to and including 45.00%	4,112	7.60 %	\$736,064,290	7.18 %
> 45.00% up to and including 50.00%	4,286	7.93 %	\$804,198,408	7.85 %
> 50.00% up to and including 55.00%	4,226	7.81 %	\$841,138,833	8.21 %
> 55.00% up to and including 60.00%	4,325	8.00 %	\$955,005,955	9.32 %
> 60.00% up to and including 65.00%	4,082	7.55 %	\$967,854,740	9.44 %
> 65.00% up to and including 70.00%	4,146	7.67 %	\$1,164,556,829	11.36 %
> 70.00% up to and including 75.00%	3,884	7.18 %	\$1,012,066,281	9.88 %
> 75.00% up to and including 80.00%	3,963	7.33 %	\$1,330,599,813	12.98 %
> 80.00% up to and including 85.00%	47	0.09 %	\$9,175,876	0.09 %
> 85.00% up to and including 90.00%	17	0.03 %	\$4,054,143	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%	0	0.00 %	\$0	0.00 %
Total	54,082	100.00 %	\$10,247,393,254	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%	13,221	24.45 %	\$1,155,279,774	11.27 %
> 25.00% up to and including 30.00%	3,974	7.35 %	\$603,228,938	5.89 %
> 30.00% up to and including 35.00%	4,181	7.73 %	\$681,349,616	6.65 %
> 35.00% up to and including 40.00%	4,361	8.06 %	\$780,431,180	7.62 %
> 40.00% up to and including 45.00%	4,872	9.01 %	\$929,613,597	9.07 %
> 45.00% up to and including 50.00%	5,002	9.25 %	\$1,024,998,095	10.00 %
> 50.00% up to and including 55.00%	4,562	8.44 %	\$1,011,334,017	9.87 %
> 55.00% up to and including 60.00%	3,861	7.14 %	\$990,034,738	9.66 %
> 60.00% up to and including 65.00%	3,175	5.87 %	\$894,131,158	8.73 %
> 65.00% up to and including 70.00%	2,770	5.12 %	\$777,351,575	7.59 %
> 70.00% up to and including 75.00%	2,248	4.16 %	\$703,176,479	6.86 %
> 75.00% up to and including 80.00%	1,805	3.34 %	\$684,522,134	6.68 %
> 80.00% up to and including 85.00%	36	0.07 %	\$9,906,187	0.10 %
> 85.00% up to and including 90.00%	11	0.02 %	\$1,604,255	0.02 %
> 90.00% up to and including 95.00%	3	0.01 %	\$431,509	0.00 %
> 95.00% up to and including 100.00%	0	0.00 %	\$0	0.00 %
> 100.00%	0	0.00 %	\$0	0.00 %
Total	54,082	100.00 %	\$10,247,393,254	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 5.00%	42,034	77.72 %	\$8,937,529,042	87.22 %
> 5.00% up to and including 5.50%	4,544	8.40 %	\$521,674,461	5.09 %
> 5.50% up to and including 6.00%	7,228	13.36 %	\$752,629,098	7.34 %
> 6.00% up to and including 6.50%	63	0.12 %	\$8,239,830	0.08 %
> 6.50% up to and including 7.00%	157	0.29 %	\$21,900,576	0.21 %
> 7.00% up to and including 7.50%	54	0.10 %	\$4,918,163	0.05 %
> 7.50% up to and including 8.00%	1	0.00 %	\$2,291	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%	1	0.00 %	\$499,793	0.00 %
Total	54,082	100.00 %	\$10,247,393,254	100.00 %

Mortgage Pool by Interest Option

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
<= 1 Year Fixed	16,699	30.88 %	\$3,734,771,487	36.45 %
<= 2 Year Fixed	11,713	21.66 %	\$2,451,972,642	23.93 %
<= 3 Year Fixed	9,404	17.39 %	\$1,897,382,477	18.52 %
<= 4 Year Fixed	4,240	7.84 %	\$819,706,116	8.00 %
<= 5 Year Fixed	1,252	2.32 %	\$228,226,653	2.23 %
> 5 Year Fixed	835	1.54 %	\$141,755,182	1.38 %
Total Fixed Rate	44,143	81.62 %	\$9,273,814,557	90.50 %
Total Variable Rate	9,939	18.38 %	\$973,578,696	9.50 %
Total	54,082	100.00 %	\$10,247,393,254	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	6,330	18.65 %	\$343,985,876	3.36 %
> \$100,000 up to and including \$200,000	7,978	23.51 %	\$1,208,632,793	11.79 %
> \$200,000 up to and including \$300,000	6,694	19.73 %	\$1,657,911,819	16.18 %
> \$300,000 up to and including \$400,000	4,036	11.89 %	\$1,399,045,950	13.65 %
> \$400,000 up to and including \$500,000	3,090	9.11 %	\$1,391,028,020	13.57 %
> \$500,000 up to and including \$600,000	2,183	6.43 %	\$1,196,144,345	11.67 %
> \$600,000 up to and including \$700,000	1,279	3.77 %	\$826,539,957	8.07 %
> \$700,000 up to and including \$800,000	790	2.33 %	\$588,963,046	5.75 %
> \$800,000 up to and including \$900,000	465	1.37 %	\$394,028,724	3.85 %
> \$900,000 up to and including \$1.00m	362	1.07 %	\$343,026,591	3.35 %
> \$1.00m up to and including \$1.25m	463	1.36 %	\$512,790,580	5.00 %
> \$1.25m up to and including \$1.50m	187	0.55 %	\$253,333,186	2.47 %
> \$1.50m up to and including \$1.75m	57	0.17 %	\$90,997,771	0.89 %
> \$1.75m up to and including \$2.00m	22	0.06 %	\$40,964,595	0.40 %
Total	33,936	100.00 %	\$10,247,393,254	100.00 %

Mortgage Pool by Geographic Distribution

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Auckland	19,080	35.28 %	\$5,282,395,017	51.55 %
Bay of Plenty	3,088	5.71 %	\$442,972,127	4.32 %
Canterbury	7,221	13.35 %	\$1,108,261,785	10.82 %
Gisborne	497	0.92 %	\$52,124,446	0.51 %
Hawke's Bay	1,586	2.93 %	\$200,565,846	1.96 %
Manawatu-Wanganui	2,697	4.99 %	\$283,464,792	2.77 %
Nelson/Marlborough	1,223	2.26 %	\$164,552,348	1.61 %
Northland	1,307	2.42 %	\$159,797,592	1.56 %
Otago	2,987	5.52 %	\$383,604,922	3.74 %
Southland	113	0.21 %	\$11,981,722	0.12 %
Taranaki	781	1.44 %	\$103,058,129	1.01 %
Waikato	5,356	9.90 %	\$850,642,189	8.30 %
Wellington	7,756	14.34 %	\$1,168,477,674	11.40 %
West Coast	390	0.72 %	\$35,494,665	0.35 %
Total	54,082	100.00 %	\$10,247,393,254	100.00 %

Mortgage Pool by Payment Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
P&I	50,138	92.71 %	\$8,973,259,685	87.57 %
Interest Only	3,944	7.29 %	\$1,274,133,568	12.43 %
Total	54,082	100.00 %	\$10,247,393,254	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	54,082	100.00 %	\$10,247,393,254	100.00 %
No Doc Loans	0	0.00 %	\$0	0.00 %
Total	54,082	100.00 %	\$10,247,393,254	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	509	12.91 %	\$140,330,367	11.01 %
> 1 up to and including 2 years	322	8.16 %	\$74,970,602	5.88 %
> 2 up to and including 3 years	371	9.41 %	\$128,252,365	10.07 %
> 3 up to and including 4 years	495	12.55 %	\$170,435,053	13.38 %
> 4 up to and including 5 years	313	7.94 %	\$82,589,677	6.48 %
> 5 up to and including 6 years	440	11.16 %	\$130,974,082	10.28 %
> 6 up to and including 7 years	1,014	25.71 %	\$358,133,322	28.11 %
> 7 up to and including 8 years	458	11.61 %	\$182,403,365	14.32 %
> 8 up to and including 9 years	4	0.10 %	\$1,343,553	0.11 %
> 9 up to and including 10 years	1	0.03 %	\$860,000	0.07 %
>10 years	17	0.43 %	\$3,841,183	0.30 %
Total	3,944	100.00 %	\$1,274,133,568	100.00 %

Mortgage Pool by Occupancy Status

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Owner Occupied (Full Recourse)	45,233	83.64 %	\$8,017,396,618	78.24 %
Residential Investment (Full Recourse)	8,849	16.36 %	\$2,229,996,636	21.76 %
Total	54,082	100.00 %	\$10,247,393,254	100.00 %

Mortgage Pool by Property Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
House	48,844	90.31 %	\$9,278,809,689	90.55 %
Unit/ Flat/ Apartment*	5,238	9.69 %	\$968,583,564	9.45 %
Other	0	0.00 %	\$0	0.00 %
Total	54,082	100.00 %	\$10,247,393,254	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	0	0.00 %	\$0	0.00 %
> 6 up to and including 9 months	1,032	1.91 %	\$169,839,193	1.66 %
> 9 up to and including 12 months	1,924	3.56 %	\$364,763,196	3.56 %
> 12 up to and including 15 months	1,981	3.66 %	\$471,825,630	4.60 %
> 15 up to and including 18 months	1,909	3.53 %	\$432,775,067	4.22 %
> 18 up to and including 21 months	2,372	4.39 %	\$524,103,938	5.11 %
> 21 up to and including 24 months	2,621	4.85 %	\$618,028,657	6.03 %
> 24 up to and including 27 months	2,121	3.92 %	\$453,186,611	4.42 %
> 27 up to and including 30 months	2,428	4.49 %	\$588,169,882	5.74 %
> 30 up to and including 33 months	2,691	4.98 %	\$691,730,686	6.75 %
> 33 up to and including 36 months	1,986	3.67 %	\$444,851,166	4.34 %
> 36 up to and including 48 months	11,517	21.30 %	\$2,390,821,520	23.33 %
> 48 up to and including 60 months	7,399	13.68 %	\$1,264,284,467	12.34 %
> 60 up to and including 72 months	5,633	10.42 %	\$815,286,172	7.96 %
> 72 up to and including 84 months	2,950	5.45 %	\$411,348,229	4.01 %
> 84 up to and including 96 months	1,514	2.80 %	\$187,244,794	1.83 %
> 96 up to and including 108 months	1,168	2.16 %	\$132,000,514	1.29 %
> 108 up to and including 120 months	1,030	1.90 %	\$116,939,683	1.14 %
> 120 months	1,806	3.34 %	\$170,193,849	1.66 %
Total	54,082	100.00 %	\$10,247,393,254	100.00 %

Mortgage Pool by Remaining Tenor

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 1 year	1,639	3.03 %	\$147,579,794	1.44 %
> 1 up to and including 2 years	1,664	3.08 %	\$98,778,353	0.96 %
> 2 up to and including 3 years	1,635	3.02 %	\$165,781,662	1.62 %
> 3 up to and including 4 years	1,925	3.56 %	\$229,758,759	2.24 %
> 4 up to and including 5 years	1,569	2.90 %	\$154,101,773	1.50 %
> 5 up to and including 6 years	1,670	3.09 %	\$216,768,513	2.12 %
> 6 up to and including 7 years	2,365	4.37 %	\$465,785,897	4.55 %
> 7 up to and including 8 years	1,763	3.26 %	\$295,086,480	2.88 %
> 8 up to and including 9 years	1,428	2.64 %	\$138,090,302	1.35 %
> 9 up to and including 10 years	1,398	2.58 %	\$151,383,628	1.48 %
> 10 up to and including 15 years	6,889	12.74 %	\$956,503,511	9.33 %
> 15 up to and including 20 years	7,945	14.69 %	\$1,372,594,090	13.39 %
> 20 up to and including 25 years	8,218	15.20 %	\$1,674,637,486	16.34 %
> 25 up to and including 30 years	13,974	25.84 %	\$4,180,543,005	40.80 %
> 30 years	0	0.00 %	\$0	0.00 %
Total	54,082	100.00 %	\$10,247,393,254	100.00 %

Mortgage Pool by Delinquencies

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Current (0 days)	53,735	99.36 %	\$10,181,168,251	99.35 %
> 0 days up to and including 30 days	227	0.42 %	\$43,459,715	0.42 %
> 30 days up to and including 60 days	82	0.15 %	\$16,730,957	0.16 %
> 60 days up to and including 90 days	38	0.07 %	\$6,034,330	0.06 %
> 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	54,082	100.00 %	\$10,247,393,254	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	8,295	18.79 %	\$1,712,313,445	18.46 %
> 3 up to and including 6 months	8,043	18.22 %	\$1,714,557,823	18.49 %
> 6 up to and including 9 months	7,674	17.38 %	\$1,729,146,205	18.65 %
> 9 up to and including 12 months	6,602	14.96 %	\$1,463,070,178	15.78 %
> 12 up to and including 15 months	3,279	7.43 %	\$667,043,385	7.19 %
> 15 up to and including 18 months	3,155	7.15 %	\$619,959,188	6.69 %
> 18 up to and including 21 months	2,276	5.16 %	\$443,225,636	4.78 %
> 21 up to and including 24 months	2,515	5.70 %	\$509,391,279	5.49 %
> 24 up to and including 27 months	550	1.25 %	\$108,051,688	1.17 %
> 27 up to and including 30 months	509	1.15 %	\$87,575,448	0.94 %
> 30 up to and including 33 months	448	1.01 %	\$80,913,092	0.87 %
> 33 up to and including 36 months	395	0.89 %	\$71,228,721	0.77 %
> 36 up to and including 48 months	326	0.74 %	\$55,299,168	0.60 %
> 48 up to and including 60 months	76	0.17 %	\$12,039,302	0.13 %
> 60 months	0	0.00 %	\$0	0.00 %
Total	44,143	100.00 %	\$9,273,814,557	100.00 %

Mortgage Pool by Payment Frequency

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Weekly	13,292	24.58 %	\$2,073,422,685	20.23 %
Fortnightly	26,469	48.94 %	\$4,604,202,224	44.93 %
Monthly	14,320	26.48 %	\$3,569,748,865	34.84 %
Other	1	0.00 %	\$19,480	0.00 %
Total	54,082	100.00 %	\$10,247,393,254	100.00 %

Trust Manager

ANZ Capel Court Ltd
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Servicer

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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.