

ANZNZ Covered Bond Trust - Monthly Investor Report

Collection Period End Date:	30 April 2019
Determination Date:	15 May 2019
Trust Payment Date:	17 May 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 May 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	\$9,785,417,881	
(2)	Sum of the Asset Percentage Adjusted Housing Loan Balance Amount of each Housing Loan in the Housing Loan Portfolio	\$8,807,240,381	
			\$8,807,240,381
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

$(A+B+C+D+E)-Z$ \$8,807,240,381

Results of Asset Coverage Test

Adjusted Aggregate Housing Loan Amount:	\$8,807,240,381
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:	280.54 %

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 May 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	\$7,171,578,707	180.54 %
Total Funding	\$11,143,783,986	

Pool Summary

Acquisition Cut off Date	01 May 2019
Current Aggregate Principal Balance (NZD)	\$11,143,783,986
Number of Loans	56,949
Number of Loan Groups	35,179
Average Loan Group Size	316,774
Maximum Loan Group Balance	\$2,000,000
Weighted Average Current Loan to Value Ratio (LVR)	55.05 %
Weighted Average Current Indexed Loan to Value Ratio (LVR)	50.20 %
Weighted Average Interest Rate	4.45 %
Weighted Average Seasoning (Months)	40.04
Weighted Average Remaining Term (Months)	237.55

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%	10,269	18.03 %	\$795,896,584	7.14 %
> 25.00% up to and including 30.00%	3,276	5.75 %	\$438,250,261	3.93 %
> 30.00% up to and including 35.00%	3,494	6.14 %	\$529,821,254	4.75 %
> 35.00% up to and including 40.00%	3,702	6.50 %	\$604,504,858	5.42 %
> 40.00% up to and including 45.00%	4,205	7.38 %	\$739,294,647	6.63 %
> 45.00% up to and including 50.00%	4,532	7.96 %	\$839,225,044	7.53 %
> 50.00% up to and including 55.00%	4,638	8.14 %	\$946,084,604	8.49 %
> 55.00% up to and including 60.00%	4,942	8.68 %	\$1,099,569,017	9.87 %
> 60.00% up to and including 65.00%	4,620	8.11 %	\$1,128,446,413	10.13 %
> 65.00% up to and including 70.00%	4,633	8.14 %	\$1,322,518,209	11.87 %
> 70.00% up to and including 75.00%	4,346	7.63 %	\$1,157,502,924	10.39 %
> 75.00% up to and including 80.00%	4,220	7.41 %	\$1,525,889,904	13.69 %
> 80.00% up to and including 85.00%	51	0.09 %	\$11,939,762	0.11 %
> 85.00% up to and including 90.00%	19	0.03 %	\$4,143,597	0.04 %
> 90.00% up to and including 95.00%	1	0.00 %	\$340,908	0.00 %
> 95.00% up to and including 100.00%	0	0.00 %	\$0	0.00 %
> 100.00%	1	0.00 %	\$356,000	0.00 %
Total	56,949	100.00 %	\$11,143,783,986	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%	13,001	22.83 %	\$1,119,594,980	10.05 %
> 25.00% up to and including 30.00%	3,906	6.86 %	\$580,709,953	5.21 %
> 30.00% up to and including 35.00%	4,370	7.67 %	\$701,664,701	6.30 %
> 35.00% up to and including 40.00%	4,442	7.80 %	\$788,152,925	7.07 %
> 40.00% up to and including 45.00%	5,080	8.92 %	\$947,735,965	8.50 %
> 45.00% up to and including 50.00%	5,254	9.23 %	\$1,070,187,839	9.60 %
> 50.00% up to and including 55.00%	4,993	8.77 %	\$1,115,198,259	10.01 %
> 55.00% up to and including 60.00%	4,373	7.68 %	\$1,130,337,637	10.14 %
> 60.00% up to and including 65.00%	3,629	6.37 %	\$1,033,792,587	9.28 %
> 65.00% up to and including 70.00%	3,167	5.56 %	\$919,539,951	8.25 %
> 70.00% up to and including 75.00%	2,539	4.46 %	\$814,836,375	7.31 %
> 75.00% up to and including 80.00%	2,110	3.71 %	\$884,606,158	7.94 %
> 80.00% up to and including 85.00%	73	0.13 %	\$35,002,584	0.31 %
> 85.00% up to and including 90.00%	8	0.01 %	\$1,401,014	0.01 %
> 90.00% up to and including 95.00%	2	0.00 %	\$104,504	0.00 %
> 95.00% up to and including 100.00%	0	0.00 %	\$0	0.00 %
> 100.00%	2	0.00 %	\$918,554	0.01 %
Total	56,949	100.00 %	\$11,143,783,986	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%	44,905	78.85 %	\$9,836,315,368	88.27 %
> 5.00% up to and including 5.50%	4,610	8.09 %	\$524,068,454	4.70 %
> 5.50% up to and including 6.00%	7,265	12.76 %	\$762,296,248	6.84 %
> 6.00% up to and including 6.50%	62	0.11 %	\$8,191,393	0.07 %
> 6.50% up to and including 7.00%	76	0.13 %	\$9,928,063	0.09 %
> 7.00% up to and including 7.50%	30	0.05 %	\$2,982,425	0.03 %
> 7.50% up to and including 8.00%	1	0.00 %	\$2,035	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	56,949	100.00 %	\$11,143,783,986	100.00 %

Mortgage Pool by Interest Option

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
<= 1 Year Fixed	15,976	28.05 %	\$3,721,097,338	33.39 %
<= 2 Year Fixed	11,954	20.99 %	\$2,560,337,266	22.98 %
<= 3 Year Fixed	12,153	21.34 %	\$2,574,510,389	23.10 %
<= 4 Year Fixed	4,828	8.48 %	\$944,753,644	8.48 %
<= 5 Year Fixed	1,176	2.07 %	\$218,117,471	1.96 %
> 5 Year Fixed	813	1.43 %	\$136,930,705	1.23 %
Total Fixed Rate	46,900	82.35 %	\$10,155,746,813	91.13 %
Total Variable Rate	10,049	17.65 %	\$988,037,172	8.87 %
Total	56,949	100.00 %	\$11,143,783,986	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	6,049	17.19 %	\$329,632,015	2.96 %
> \$100,000 up to and including \$200,000	7,870	22.37 %	\$1,193,858,261	10.71 %
> \$200,000 up to and including \$300,000	6,896	19.60 %	\$1,712,811,894	15.37 %
> \$300,000 up to and including \$400,000	4,359	12.39 %	\$1,512,979,963	13.58 %
> \$400,000 up to and including \$500,000	3,257	9.26 %	\$1,464,776,168	13.14 %
> \$500,000 up to and including \$600,000	2,524	7.17 %	\$1,381,960,773	12.40 %
> \$600,000 up to and including \$700,000	1,536	4.37 %	\$992,853,579	8.91 %
> \$700,000 up to and including \$800,000	912	2.59 %	\$679,174,826	6.09 %
> \$800,000 up to and including \$900,000	531	1.51 %	\$448,764,815	4.03 %
> \$900,000 up to and including \$1.00m	411	1.17 %	\$389,679,422	3.50 %
> \$1.00m up to and including \$1.25m	512	1.46 %	\$566,176,071	5.08 %
> \$1.25m up to and including \$1.50m	221	0.63 %	\$301,143,301	2.70 %
> \$1.50m up to and including \$1.75m	70	0.20 %	\$112,141,134	1.01 %
> \$1.75m up to and including \$2.00m	31	0.09 %	\$57,831,765	0.52 %
> \$2.00m	0	0.00 %	\$0	0.00 %
Total	35,179	100.00 %	\$11,143,783,986	100.00 %

Mortgage Pool by Geographic Distribution

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Auckland	20,364	35.76 %	\$5,856,196,605	52.55 %
Bay of Plenty	3,237	5.68 %	\$478,157,766	4.29 %
Canterbury	7,562	13.28 %	\$1,171,124,157	10.51 %
Gisborne	504	0.89 %	\$52,830,672	0.47 %
Hawke's Bay	1,616	2.84 %	\$203,375,308	1.83 %
Manawatu-Wanganui	2,807	4.93 %	\$302,611,759	2.72 %
Nelson/Marlborough	1,288	2.26 %	\$174,656,074	1.57 %
Northland	1,386	2.43 %	\$172,502,796	1.55 %
Otago	3,173	5.57 %	\$419,410,828	3.76 %
Southland	120	0.21 %	\$13,202,413	0.12 %
Taranaki	822	1.44 %	\$114,573,282	1.03 %
Waikato	5,619	9.87 %	\$918,445,241	8.24 %
Wellington	8,057	14.15 %	\$1,231,514,402	11.05 %
West Coast	394	0.69 %	\$35,182,682	0.32 %
Total	56,949	100.00 %	\$11,143,783,986	100.00 %

Mortgage Pool by Payment Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
P&I	52,957	92.99 %	\$9,794,445,526	87.89 %
Interest Only	3,992	7.01 %	\$1,349,338,460	12.11 %
Total	56,949	100.00 %	\$11,143,783,986	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	56,949	100.00 %	\$11,143,783,986	100.00 %
No Doc Loans	0	0.00 %	\$0	0.00 %
Total	56,949	100.00 %	\$11,143,783,986	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	471	11.80 %	\$136,383,701	10.11 %
> 1 up to and including 2 years	382	9.57 %	\$103,609,828	7.68 %
> 2 up to and including 3 years	432	10.82 %	\$155,243,073	11.51 %
> 3 up to and including 4 years	531	13.30 %	\$186,597,668	13.83 %
> 4 up to and including 5 years	375	9.39 %	\$121,599,797	9.01 %
> 5 up to and including 6 years	485	12.15 %	\$152,963,250	11.34 %
> 6 up to and including 7 years	981	24.57 %	\$353,860,920	26.22 %
> 7 up to and including 8 years	320	8.02 %	\$135,285,243	10.03 %
> 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	15	0.38 %	\$3,794,980	0.28 %
Total	3,992	100.00 %	\$1,349,338,460	100.00 %

Mortgage Pool by Occupancy Status

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Owner Occupied (Full Recourse)	47,893	84.10 %	\$8,797,744,715	78.95 %
Residential Investment (Full Recourse)	9,056	15.90 %	\$2,346,039,271	21.05 %
Total	56,949	100.00 %	\$11,143,783,986	100.00 %

Mortgage Pool by Property Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
House	51,351	90.17 %	\$10,052,630,501	90.21 %
Unit/ Flat/ Apartment*	5,598	9.83 %	\$1,091,153,484	9.79 %
Other	0	0.00 %	\$0	0.00 %
Total	56,949	100.00 %	\$11,143,783,986	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	90	0.16 %	\$33,330,297	0.30 %
> 3 up to and including 6 months	1,417	2.49 %	\$307,338,770	2.76 %
> 6 up to and including 9 months	1,552	2.73 %	\$342,712,660	3.08 %
> 9 up to and including 12 months	2,330	4.09 %	\$505,354,662	4.53 %
> 12 up to and including 15 months	2,267	3.98 %	\$496,237,279	4.45 %
> 15 up to and including 18 months	2,387	4.19 %	\$551,009,422	4.94 %
> 18 up to and including 21 months	2,062	3.62 %	\$473,156,085	4.25 %
> 21 up to and including 24 months	2,685	4.71 %	\$614,292,887	5.51 %
> 24 up to and including 27 months	2,448	4.30 %	\$575,497,072	5.16 %
> 27 up to and including 30 months	2,144	3.76 %	\$487,580,310	4.38 %
> 30 up to and including 33 months	2,377	4.17 %	\$594,506,168	5.33 %
> 33 up to and including 36 months	2,471	4.34 %	\$645,818,135	5.80 %
> 36 up to and including 48 months	10,661	18.72 %	\$2,255,742,744	20.24 %
> 48 up to and including 60 months	7,242	12.72 %	\$1,306,989,002	11.73 %
> 60 up to and including 72 months	5,945	10.44 %	\$869,743,448	7.80 %
> 72 up to and including 84 months	3,192	5.61 %	\$454,364,473	4.08 %
> 84 up to and including 96 months	1,659	2.91 %	\$206,119,670	1.85 %
> 96 up to and including 108 months	1,173	2.06 %	\$134,265,288	1.20 %
> 108 up to and including 120 months	970	1.70 %	\$111,609,578	1.00 %
> 120 months	1,877	3.30 %	\$178,116,035	1.60 %
Total	56,949	100.00 %	\$11,143,783,986	100.00 %

Mortgage Pool by Remaining Tenor

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 1 year	1,595	2.80 %	\$143,581,278	1.29 %
> 1 up to and including 2 years	1,779	3.12 %	\$129,350,139	1.16 %
> 2 up to and including 3 years	1,757	3.09 %	\$195,559,168	1.75 %
> 3 up to and including 4 years	1,979	3.48 %	\$246,218,043	2.21 %
> 4 up to and including 5 years	1,738	3.05 %	\$197,655,632	1.77 %
> 5 up to and including 6 years	1,773	3.11 %	\$240,504,978	2.16 %
> 6 up to and including 7 years	2,399	4.21 %	\$464,644,287	4.17 %
> 7 up to and including 8 years	1,719	3.02 %	\$258,112,442	2.32 %
> 8 up to and including 9 years	1,470	2.58 %	\$139,809,464	1.25 %
> 9 up to and including 10 years	1,544	2.71 %	\$164,864,632	1.48 %
> 10 up to and including 15 years	7,132	12.52 %	\$994,549,910	8.92 %
> 15 up to and including 20 years	8,335	14.64 %	\$1,451,990,585	13.03 %
> 20 up to and including 25 years	8,585	15.07 %	\$1,787,676,698	16.04 %
> 25 up to and including 30 years	15,144	26.59 %	\$4,729,266,730	42.44 %
> 30 years	0	0.00 %	\$0	0.00 %
Total	56,949	100.00 %	\$11,143,783,986	100.00 %

Mortgage Pool by Delinquencies

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Current (0 days)	56,614	99.41 %	\$11,076,196,045	99.39 %
> 0 days up to and including 30 days	231	0.41 %	\$47,574,707	0.43 %
> 30 days up to and including 60 days	62	0.11 %	\$11,879,763	0.11 %
> 60 days up to and including 90 days	42	0.07 %	\$8,133,471	0.07 %
> 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	56,949	100.00 %	\$11,143,783,986	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	8,602	18.34 %	\$1,911,801,339	18.82 %
> 3 up to and including 6 months	8,046	17.16 %	\$1,797,515,464	17.70 %
> 6 up to and including 9 months	8,290	17.68 %	\$1,887,292,412	18.58 %
> 9 up to and including 12 months	6,899	14.71 %	\$1,500,796,361	14.78 %
> 12 up to and including 15 months	3,718	7.93 %	\$777,866,973	7.66 %
> 15 up to and including 18 months	2,619	5.58 %	\$524,223,593	5.16 %
> 18 up to and including 21 months	3,057	6.52 %	\$665,737,011	6.56 %
> 21 up to and including 24 months	3,186	6.79 %	\$639,163,487	6.29 %
> 24 up to and including 27 months	587	1.25 %	\$113,310,034	1.12 %
> 27 up to and including 30 months	485	1.03 %	\$80,085,403	0.79 %
> 30 up to and including 33 months	527	1.12 %	\$105,920,607	1.04 %
> 33 up to and including 36 months	547	1.17 %	\$98,705,749	0.97 %
> 36 up to and including 48 months	260	0.55 %	\$43,199,322	0.43 %
> 48 up to and including 60 months	77	0.16 %	\$10,129,056	0.10 %
> 60 months	0	0.00 %	\$0	0.00 %
Total	46,900	100.00 %	\$10,155,746,813	100.00 %

Mortgage Pool by Payment Frequency

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Weekly	14,123	24.80 %	\$2,256,272,989	20.25 %
Fortnightly	27,862	48.92 %	\$5,005,343,743	44.92 %
Monthly	14,961	26.27 %	\$3,882,131,550	34.84 %
Other	3	0.01 %	\$35,703	0.00 %
Total	56,949	100.00 %	\$11,143,783,986	100.00 %

Trust Manager

ANZ Capel Court Ltd
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Servicer

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