

ANZNZ Covered Bond Trust - Monthly Investor Report

Collection Period End Date:	31 August 2019
Determination Date:	16 September 2019
Trust Payment Date:	18 September 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 16 September 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	\$10,132,638,036	
(2)	Sum of the Asset Percentage Adjusted Housing Loan Balance Amount of each Housing Loan in the Housing Loan Portfolio	\$9,120,540,536	
			\$9,120,540,536
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

$(A+B+C+D+E)-Z$ \$9,120,540,536

Results of Asset Coverage Test

Adjusted Aggregate Housing Loan Amount:	\$9,120,540,536
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:	289.59 %

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 18 September 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	\$7,531,088,975	189.59 %
Total Funding	\$11,503,294,254	

Pool Summary

Acquisition Cut off Date	01 Sep 2019
Current Aggregate Principal Balance (NZD)	\$11,503,294,254
Number of Loans	56,373
Number of Loan Groups	34,447
Average Loan Group Size	333,942
Maximum Loan Group Balance	\$1,969,174
Weighted Average Current Loan to Value Ratio (LVR)	55.54 %
Weighted Average Current Indexed Loan to Value Ratio (LVR)	51.37 %
Weighted Average Interest Rate	4.27 %
Weighted Average Seasoning (Months)	40.43
Weighted Average Remaining Term (Months)	237.56

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%	10,010	17.76 %	\$786,823,055	6.84 %
> 25.00% up to and including 30.00%	3,184	5.65 %	\$436,985,257	3.80 %
> 30.00% up to and including 35.00%	3,351	5.94 %	\$517,810,562	4.50 %
> 35.00% up to and including 40.00%	3,688	6.54 %	\$617,418,833	5.37 %
> 40.00% up to and including 45.00%	4,168	7.39 %	\$753,167,461	6.55 %
> 45.00% up to and including 50.00%	4,525	8.03 %	\$847,226,873	7.37 %
> 50.00% up to and including 55.00%	4,576	8.12 %	\$971,736,190	8.45 %
> 55.00% up to and including 60.00%	4,776	8.47 %	\$1,113,358,787	9.68 %
> 60.00% up to and including 65.00%	4,578	8.12 %	\$1,182,802,233	10.28 %
> 65.00% up to and including 70.00%	4,731	8.39 %	\$1,362,621,396	11.85 %
> 70.00% up to and including 75.00%	4,343	7.70 %	\$1,234,594,628	10.73 %
> 75.00% up to and including 80.00%	4,367	7.75 %	\$1,662,223,428	14.45 %
> 80.00% up to and including 85.00%	57	0.10 %	\$12,608,851	0.11 %
> 85.00% up to and including 90.00%	19	0.03 %	\$3,916,699	0.03 %
> 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	56,373	100.00 %	\$11,503,294,254	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%	12,544	22.25 %	\$1,088,837,838	9.47 %
> 25.00% up to and including 30.00%	3,858	6.84 %	\$568,141,354	4.94 %
> 30.00% up to and including 35.00%	4,109	7.29 %	\$672,496,218	5.85 %
> 35.00% up to and including 40.00%	4,455	7.90 %	\$798,595,206	6.94 %
> 40.00% up to and including 45.00%	4,940	8.76 %	\$945,551,333	8.22 %
> 45.00% up to and including 50.00%	5,147	9.13 %	\$1,052,970,317	9.15 %
> 50.00% up to and including 55.00%	4,732	8.39 %	\$1,088,235,350	9.46 %
> 55.00% up to and including 60.00%	4,060	7.20 %	\$1,100,432,715	9.57 %
> 60.00% up to and including 65.00%	3,775	6.70 %	\$1,074,854,750	9.34 %
> 65.00% up to and including 70.00%	3,292	5.84 %	\$1,006,584,045	8.75 %
> 70.00% up to and including 75.00%	2,670	4.74 %	\$902,336,330	7.84 %
> 75.00% up to and including 80.00%	2,642	4.69 %	\$1,130,385,509	9.83 %
> 80.00% up to and including 85.00%	140	0.25 %	\$71,985,559	0.63 %
> 85.00% up to and including 90.00%	8	0.01 %	\$1,328,758	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 %	\$558,973	0.00 %
Total	56,373	100.00 %	\$11,503,294,254	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 4.00%	18,556	32.92 %	\$4,527,700,912	39.36 %
> 4.00% up to and including 4.50%	19,111	33.90 %	\$4,296,250,474	37.35 %
> 4.50% up to and including 5.00%	12,148	21.55 %	\$1,869,556,942	16.25 %
> 5.00% up to and including 5.50%	5,861	10.40 %	\$708,375,303	6.16 %
> 5.50% up to and including 6.00%	607	1.08 %	\$89,898,902	0.78 %
> 6.00% up to and including 6.50%	58	0.10 %	\$7,794,378	0.07 %
> 6.50% up to and including 7.00%	30	0.05 %	\$3,660,842	0.03 %
> 7.00% up to and including 7.50%	2	0.00 %	\$56,502	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	56,373	100.00 %	\$11,503,294,254	100.00 %

Mortgage Pool by Interest Option

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
<= 1 Year Fixed	10,087	17.89 %	\$2,377,813,927	20.67 %
<= 2 Year Fixed	12,378	21.96 %	\$2,859,308,165	24.86 %
<= 3 Year Fixed	16,632	29.50 %	\$3,703,053,729	32.19 %
<= 4 Year Fixed	6,463	11.46 %	\$1,343,530,208	11.68 %
<= 5 Year Fixed	1,098	1.95 %	\$206,614,095	1.80 %
> 5 Year Fixed	808	1.43 %	\$136,264,170	1.18 %
Total Fixed Rate	47,466	84.20 %	\$10,626,584,295	92.38 %
Total Variable Rate	8,907	15.80 %	\$876,709,958	7.62 %
Total	56,373	100.00 %	\$11,503,294,254	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	5,664	16.44 %	\$308,056,353	2.68 %
> \$100,000 up to and including \$200,000	7,355	21.35 %	\$1,114,083,580	9.68 %
> \$200,000 up to and including \$300,000	6,380	18.52 %	\$1,585,312,035	13.78 %
> \$300,000 up to and including \$400,000	4,049	11.75 %	\$1,406,249,084	12.22 %
> \$400,000 up to and including \$500,000	3,199	9.29 %	\$1,442,959,066	12.54 %
> \$500,000 up to and including \$600,000	2,958	8.59 %	\$1,617,383,559	14.06 %
> \$600,000 up to and including \$700,000	1,784	5.18 %	\$1,151,805,439	10.01 %
> \$700,000 up to and including \$800,000	1,075	3.12 %	\$801,194,966	6.96 %
> \$800,000 up to and including \$900,000	611	1.77 %	\$517,285,304	4.50 %
> \$900,000 up to and including \$1.00m	470	1.36 %	\$445,815,055	3.88 %
> \$1.00m up to and including \$1.25m	563	1.63 %	\$622,083,374	5.41 %
> \$1.25m up to and including \$1.50m	238	0.69 %	\$322,546,034	2.80 %
> \$1.50m up to and including \$1.75m	74	0.21 %	\$118,865,516	1.03 %
> \$1.75m up to and including \$2.00m	27	0.08 %	\$49,654,888	0.43 %
> \$2.00m	0	0.00 %	\$0	0.00 %
Total	34,447	100.00 %	\$11,503,294,254	100.00 %

Mortgage Pool by Geographic Distribution

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Auckland	20,841	36.97 %	\$6,178,476,425	53.71 %
Bay of Plenty	3,200	5.68 %	\$496,201,956	4.31 %
Canterbury	7,274	12.90 %	\$1,152,176,374	10.02 %
Gisborne	481	0.85 %	\$48,685,023	0.42 %
Hawke's Bay	1,576	2.80 %	\$198,730,733	1.73 %
Manawatu-Wanganui	2,597	4.61 %	\$278,671,989	2.42 %
Nelson/Marlborough	1,220	2.16 %	\$168,828,381	1.47 %
Northland	1,345	2.39 %	\$172,953,541	1.50 %
Otago	3,044	5.40 %	\$415,855,192	3.62 %
Southland	115	0.20 %	\$12,663,765	0.11 %
Taranaki	790	1.40 %	\$111,857,247	0.97 %
Waikato	5,537	9.82 %	\$955,378,206	8.31 %
Wellington	7,998	14.19 %	\$1,280,927,270	11.14 %
West Coast	355	0.63 %	\$31,888,150	0.28 %
Total	56,373	100.00 %	\$11,503,294,254	100.00 %

Mortgage Pool by Payment Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
P&I	52,284	92.75 %	\$10,084,902,180	87.67 %
Interest Only	4,089	7.25 %	\$1,418,392,073	12.33 %
Total	56,373	100.00 %	\$11,503,294,254	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	56,373	100.00 %	\$11,503,294,254	100.00 %
No Doc Loans	0	0.00 %	\$0	0.00 %
Total	56,373	100.00 %	\$11,503,294,254	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	459	11.23 %	\$133,951,814	9.44 %
> 1 up to and including 2 years	409	10.00 %	\$125,708,394	8.86 %
> 2 up to and including 3 years	534	13.06 %	\$195,032,799	13.75 %
> 3 up to and including 4 years	622	15.21 %	\$224,882,339	15.85 %
> 4 up to and including 5 years	520	12.72 %	\$179,344,702	12.64 %
> 5 up to and including 6 years	677	16.56 %	\$228,597,325	16.12 %
> 6 up to and including 7 years	806	19.71 %	\$304,384,133	21.46 %
> 7 up to and including 8 years	37	0.90 %	\$16,932,793	1.19 %
> 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	25	0.61 %	\$9,557,774	0.67 %
Total	4,089	100.00 %	\$1,418,392,073	100.00 %

Mortgage Pool by Occupancy Status

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Owner Occupied (Full Recourse)	47,188	83.71 %	\$9,040,052,916	78.59 %
Residential Investment (Full Recourse)	9,185	16.29 %	\$2,463,241,338	21.41 %
Total	56,373	100.00 %	\$11,503,294,254	100.00 %

Mortgage Pool by Property Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
House	50,755	90.03 %	\$10,343,956,880	89.92 %
Unit/ Flat/ Apartment*	5,618	9.97 %	\$1,159,337,373	10.08 %
Other	0	0.00 %	\$0	0.00 %
Total	56,373	100.00 %	\$11,503,294,254	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	156	0.28 %	\$73,050,417	0.64 %
> 3 up to and including 6 months	1,619	2.87 %	\$406,203,758	3.53 %
> 6 up to and including 9 months	1,627	2.89 %	\$413,191,059	3.59 %
> 9 up to and including 12 months	2,014	3.57 %	\$515,283,621	4.48 %
> 12 up to and including 15 months	2,172	3.85 %	\$535,811,174	4.66 %
> 15 up to and including 18 months	2,358	4.18 %	\$545,319,678	4.74 %
> 18 up to and including 21 months	2,330	4.13 %	\$558,430,061	4.85 %
> 21 up to and including 24 months	2,103	3.73 %	\$494,916,412	4.30 %
> 24 up to and including 27 months	2,158	3.83 %	\$508,447,218	4.42 %
> 27 up to and including 30 months	2,385	4.23 %	\$573,437,254	4.98 %
> 30 up to and including 33 months	2,084	3.70 %	\$476,151,723	4.14 %
> 33 up to and including 36 months	2,234	3.96 %	\$565,042,268	4.91 %
> 36 up to and including 48 months	9,032	16.02 %	\$2,039,147,052	17.73 %
> 48 up to and including 60 months	8,145	14.45 %	\$1,625,122,084	14.13 %
> 60 up to and including 72 months	5,805	10.30 %	\$894,275,433	7.77 %
> 72 up to and including 84 months	4,228	7.50 %	\$607,311,615	5.28 %
> 84 up to and including 96 months	1,827	3.24 %	\$243,482,237	2.12 %
> 96 up to and including 108 months	1,088	1.93 %	\$122,132,118	1.06 %
> 108 up to and including 120 months	969	1.72 %	\$109,321,004	0.95 %
> 120 months	2,039	3.62 %	\$197,218,067	1.71 %
Total	56,373	100.00 %	\$11,503,294,254	100.00 %

Mortgage Pool by Remaining Tenor

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 1 year	1,556	2.76 %	\$141,865,746	1.23 %
> 1 up to and including 2 years	1,675	2.97 %	\$149,301,800	1.30 %
> 2 up to and including 3 years	1,889	3.35 %	\$234,560,682	2.04 %
> 3 up to and including 4 years	2,036	3.61 %	\$282,572,331	2.46 %
> 4 up to and including 5 years	1,847	3.28 %	\$253,563,250	2.20 %
> 5 up to and including 6 years	2,003	3.55 %	\$320,729,318	2.79 %
> 6 up to and including 7 years	2,154	3.82 %	\$408,897,255	3.55 %
> 7 up to and including 8 years	1,399	2.48 %	\$134,813,759	1.17 %
> 8 up to and including 9 years	1,482	2.63 %	\$142,039,492	1.23 %
> 9 up to and including 10 years	1,492	2.65 %	\$165,331,126	1.44 %
> 10 up to and including 15 years	7,150	12.68 %	\$1,012,485,567	8.80 %
> 15 up to and including 20 years	8,197	14.54 %	\$1,486,092,782	12.92 %
> 20 up to and including 25 years	8,785	15.58 %	\$1,928,844,346	16.77 %
> 25 up to and including 30 years	14,708	26.09 %	\$4,842,196,801	42.09 %
> 30 years	0	0.00 %	\$0	0.00 %
Total	56,373	100.00 %	\$11,503,294,254	100.00 %

Mortgage Pool by Delinquencies

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Current (0 days)	56,117	99.55 %	\$11,447,487,198	99.51 %
> 0 days up to and including 30 days	165	0.29 %	\$35,826,785	0.31 %
> 30 days up to and including 60 days	64	0.11 %	\$13,659,705	0.12 %
> 60 days up to and including 90 days	27	0.05 %	\$6,320,564	0.05 %
> 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	56,373	100.00 %	\$11,503,294,254	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	8,900	18.75 %	\$2,077,435,443	19.55 %
> 3 up to and including 6 months	7,299	15.38 %	\$1,618,738,874	15.23 %
> 6 up to and including 9 months	7,329	15.44 %	\$1,638,113,422	15.42 %
> 9 up to and including 12 months	6,734	14.19 %	\$1,562,606,566	14.70 %
> 12 up to and including 15 months	2,991	6.30 %	\$629,814,938	5.93 %
> 15 up to and including 18 months	3,290	6.93 %	\$760,224,633	7.15 %
> 18 up to and including 21 months	3,895	8.21 %	\$861,835,728	8.11 %
> 21 up to and including 24 months	3,468	7.31 %	\$732,637,452	6.89 %
> 24 up to and including 27 months	623	1.31 %	\$128,711,943	1.21 %
> 27 up to and including 30 months	507	1.07 %	\$102,490,658	0.96 %
> 30 up to and including 33 months	1,213	2.56 %	\$253,486,122	2.39 %
> 33 up to and including 36 months	988	2.08 %	\$221,933,397	2.09 %
> 36 up to and including 48 months	154	0.32 %	\$25,089,644	0.24 %
> 48 up to and including 60 months	75	0.16 %	\$13,465,476	0.13 %
> 60 months	0	0.00 %	\$0	0.00 %
Total	47,466	100.00 %	\$10,626,584,295	100.00 %

Mortgage Pool by Payment Frequency

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Weekly	13,716	24.33 %	\$2,287,237,245	19.88 %
Fortnightly	27,463	48.72 %	\$5,155,383,029	44.82 %
Monthly	15,192	26.95 %	\$4,060,639,590	35.30 %
Other	2	0.00 %	\$34,390	0.00 %
Total	56,373	100.00 %	\$11,503,294,254	100.00 %

Trust Manager

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