

ANZNZ Covered Bond Trust - Monthly Investor Report

Collection Period End Date:	31 December 2019
Determination Date:	15 January 2020
Trust Payment Date:	17 January 2020

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 January 2020**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	\$10,451,436,511	
(2)	Sum of the Asset Percentage Adjusted Housing Loan Balance Amount of each Housing Loan in the Housing Loan Portfolio	\$9,408,218,499	
			\$9,408,218,499
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	\$9,408,218,499
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Results of Asset Coverage Test

Adjusted Aggregate Housing Loan Amount:	\$9,408,218,499
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:	263.23 %

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 January 2020

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	\$6,483,880,007	163.23 %
Total Funding	\$10,456,085,286	

Pool Summary

Acquisition Cut off Date	01 Jan 2020
Current Aggregate Principal Balance (NZD)	\$10,456,085,286
Number of Loans	51,170
Number of Loan Groups	31,961
Average Loan Group Size	327,151
Maximum Loan Group Balance	\$1,969,174
Weighted Average Current Loan to Value Ratio (LVR)	54.43 %
Weighted Average Current Indexed Loan to Value Ratio (LVR)	50.81 %
Weighted Average Interest Rate	4.12 %
Weighted Average Seasoning (Months)	44.32
Weighted Average Remaining Term (Months)	232.40

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%	9,977	19.50 %	\$807,251,846	7.72 %
> 25.00% up to and including 30.00%	3,017	5.90 %	\$429,783,148	4.11 %
> 30.00% up to and including 35.00%	3,192	6.24 %	\$500,734,018	4.79 %
> 35.00% up to and including 40.00%	3,603	7.04 %	\$621,596,171	5.94 %
> 40.00% up to and including 45.00%	3,912	7.65 %	\$709,050,289	6.78 %
> 45.00% up to and including 50.00%	4,115	8.04 %	\$797,756,211	7.63 %
> 50.00% up to and including 55.00%	4,085	7.98 %	\$879,915,890	8.42 %
> 55.00% up to and including 60.00%	4,154	8.12 %	\$993,998,024	9.51 %
> 60.00% up to and including 65.00%	3,935	7.69 %	\$1,067,201,189	10.21 %
> 65.00% up to and including 70.00%	4,015	7.85 %	\$1,172,043,242	11.21 %
> 70.00% up to and including 75.00%	3,769	7.37 %	\$1,139,957,851	10.90 %
> 75.00% up to and including 80.00%	3,332	6.51 %	\$1,319,160,003	12.62 %
> 80.00% up to and including 85.00%	49	0.10 %	\$14,879,108	0.14 %
> 85.00% up to and including 90.00%	11	0.02 %	\$2,380,580	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%	4	0.01 %	\$377,714	0.00 %
Total	51,170	100.00 %	\$10,456,085,286	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%	12,220	23.88 %	\$1,073,551,124	10.27 %
> 25.00% up to and including 30.00%	3,564	6.97 %	\$537,492,468	5.14 %
> 30.00% up to and including 35.00%	3,914	7.65 %	\$640,173,750	6.12 %
> 35.00% up to and including 40.00%	4,186	8.18 %	\$772,620,194	7.39 %
> 40.00% up to and including 45.00%	4,513	8.82 %	\$859,400,684	8.22 %
> 45.00% up to and including 50.00%	4,494	8.78 %	\$934,159,547	8.93 %
> 50.00% up to and including 55.00%	4,096	8.00 %	\$955,299,799	9.14 %
> 55.00% up to and including 60.00%	3,483	6.81 %	\$972,475,083	9.30 %
> 60.00% up to and including 65.00%	3,183	6.22 %	\$946,364,889	9.05 %
> 65.00% up to and including 70.00%	2,736	5.35 %	\$860,655,768	8.23 %
> 70.00% up to and including 75.00%	2,309	4.51 %	\$805,072,683	7.70 %
> 75.00% up to and including 80.00%	2,192	4.28 %	\$957,459,887	9.16 %
> 80.00% up to and including 85.00%	272	0.53 %	\$139,519,465	1.33 %
> 85.00% up to and including 90.00%	4	0.01 %	\$891,625	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%	4	0.01 %	\$948,320	0.01 %
Total	51,170	100.00 %	\$10,456,085,286	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%	24,255	47.40 %	\$5,770,750,405	55.19 %
> 4.00% up to and including 4.50%	12,420	24.27 %	\$2,668,698,800	25.52 %
> 4.50% up to and including 5.00%	8,590	16.79 %	\$1,281,247,468	12.25 %
> 5.00% up to and including 5.50%	5,315	10.39 %	\$650,915,563	6.23 %
> 5.50% up to and including 6.00%	562	1.10 %	\$82,051,327	0.78 %
> 6.00% up to and including 6.50%	26	0.05 %	\$1,880,704	0.02 %
> 6.50% up to and including 7.00%	2	0.00 %	\$541,018	0.01 %
> 7.00% up to and including 7.50%	0	0.00 %	\$0	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	51,170	100.00 %	\$10,456,085,286	100.00 %

Mortgage Pool by Interest Option

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
<= 1 Year Fixed	3,096	6.05 %	\$684,078,802	6.54 %
<= 2 Year Fixed	13,723	26.82 %	\$3,349,786,845	32.04 %
<= 3 Year Fixed	18,306	35.77 %	\$3,985,490,069	38.12 %
<= 4 Year Fixed	6,329	12.37 %	\$1,302,131,703	12.45 %
<= 5 Year Fixed	972	1.90 %	\$183,523,622	1.76 %
> 5 Year Fixed	796	1.56 %	\$134,313,660	1.28 %
Total Fixed Rate	43,222	84.47 %	\$9,639,324,702	92.19 %
Total Variable Rate	7,948	15.53 %	\$816,760,584	7.81 %
Total	51,170	100.00 %	\$10,456,085,286	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	5,512	17.25 %	\$296,794,857	2.84 %
> \$100,000 up to and including \$200,000	6,931	21.69 %	\$1,045,735,425	10.00 %
> \$200,000 up to and including \$300,000	5,855	18.32 %	\$1,449,029,503	13.86 %
> \$300,000 up to and including \$400,000	3,712	11.61 %	\$1,288,521,413	12.32 %
> \$400,000 up to and including \$500,000	2,982	9.33 %	\$1,347,101,193	12.88 %
> \$500,000 up to and including \$600,000	2,675	8.37 %	\$1,463,615,027	14.00 %
> \$600,000 up to and including \$700,000	1,593	4.98 %	\$1,029,698,478	9.85 %
> \$700,000 up to and including \$800,000	939	2.94 %	\$699,872,535	6.69 %
> \$800,000 up to and including \$900,000	567	1.77 %	\$479,700,158	4.59 %
> \$900,000 up to and including \$1.00m	411	1.29 %	\$389,716,775	3.73 %
> \$1.00m up to and including \$1.25m	495	1.55 %	\$547,916,774	5.24 %
> \$1.25m up to and including \$1.50m	196	0.61 %	\$264,614,262	2.53 %
> \$1.50m up to and including \$1.75m	70	0.22 %	\$111,657,546	1.07 %
> \$1.75m up to and including \$2.00m	23	0.07 %	\$42,111,339	0.40 %
> \$2.00m	0	0.00 %	\$0	0.00 %
Total	31,961	100.00 %	\$10,456,085,286	100.00 %

Mortgage Pool by Geographic Distribution

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Auckland	19,058	37.24 %	\$5,644,167,952	53.98 %
Bay of Plenty	2,849	5.57 %	\$444,956,872	4.26 %
Canterbury	6,661	13.02 %	\$1,057,567,879	10.11 %
Gisborne	449	0.88 %	\$44,226,731	0.42 %
Hawke's Bay	1,412	2.76 %	\$177,218,107	1.69 %
Manawatu-Wanganui	2,310	4.51 %	\$249,504,890	2.39 %
Nelson/Marlborough	1,085	2.12 %	\$149,519,574	1.43 %
Northland	1,192	2.33 %	\$151,860,508	1.45 %
Otago	2,700	5.28 %	\$370,423,310	3.54 %
Southland	112	0.22 %	\$12,405,225	0.12 %
Taranaki	715	1.40 %	\$100,605,843	0.96 %
Waikato	5,036	9.84 %	\$860,405,140	8.23 %
Wellington	7,262	14.19 %	\$1,163,228,633	11.12 %
West Coast	329	0.64 %	\$29,994,623	0.29 %
Total	51,170	100.00 %	\$10,456,085,286	100.00 %

Mortgage Pool by Payment Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
P&I	47,521	92.87 %	\$9,188,893,899	87.88 %
Interest Only	3,649	7.13 %	\$1,267,191,387	12.12 %
Total	51,170	100.00 %	\$10,456,085,286	100.00 %

Mortgage Pool by Documentation Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Full Doc Loans	51,170	100.00 %	\$10,456,085,286	100.00 %
No Doc Loans	0	0.00 %	\$0	0.00 %
Low Doc Loans	0	0.00 %	\$0	0.00 %
Total	51,170	100.00 %	\$10,456,085,286	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	440	12.06 %	\$127,511,697	10.06 %
> 1 up to and including 2 years	436	11.95 %	\$150,049,519	11.84 %
> 2 up to and including 3 years	485	13.29 %	\$173,287,149	13.67 %
> 3 up to and including 4 years	542	14.85 %	\$192,622,786	15.20 %
> 4 up to and including 5 years	484	13.26 %	\$156,363,035	12.34 %
> 5 up to and including 6 years	820	22.47 %	\$295,784,484	23.34 %
> 6 up to and including 7 years	426	11.67 %	\$167,747,561	13.24 %
> 7 up to and including 8 years	0	0.00 %	\$0	0.00 %
> 8 up to and including 9 years	1	0.03 %	\$288,657	0.02 %
> 9 up to and including 10 years	2	0.05 %	\$458,272	0.04 %
>10 years	13	0.36 %	\$3,078,225	0.24 %
Total	3,649	100.00 %	\$1,267,191,387	100.00 %

Mortgage Pool by Occupancy Status

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Owner Occupied (Full Recourse)	42,780	83.60 %	\$8,213,806,975	78.56 %
Residential Investment (Full Recourse)	8,390	16.40 %	\$2,242,278,311	21.44 %
Total	51,170	100.00 %	\$10,456,085,286	100.00 %

Mortgage Pool by Property Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
House	46,096	90.08 %	\$9,402,129,349	89.92 %
Unit/ Flat/ Apartment*	5,074	9.92 %	\$1,053,955,937	10.08 %
Other	0	0.00 %	\$0	0.00 %
Total	51,170	100.00 %	\$10,456,085,286	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	1,157	2.26 %	\$329,302,146	3.15 %
> 9 up to and including 12 months	1,493	2.92 %	\$369,772,609	3.54 %
> 12 up to and including 15 months	1,779	3.48 %	\$467,043,506	4.47 %
> 15 up to and including 18 months	1,703	3.33 %	\$431,114,971	4.12 %
> 18 up to and including 21 months	2,186	4.27 %	\$529,787,610	5.07 %
> 21 up to and including 24 months	2,077	4.06 %	\$497,733,116	4.76 %
> 24 up to and including 27 months	1,921	3.75 %	\$472,305,967	4.52 %
> 27 up to and including 30 months	1,821	3.56 %	\$436,146,307	4.17 %
> 30 up to and including 33 months	2,235	4.37 %	\$537,515,687	5.14 %
> 33 up to and including 36 months	1,991	3.89 %	\$465,693,472	4.45 %
> 36 up to and including 48 months	7,327	14.32 %	\$1,736,404,942	16.61 %
> 48 up to and including 60 months	9,049	17.68 %	\$1,887,132,030	18.05 %
> 60 up to and including 72 months	5,531	10.81 %	\$904,919,705	8.65 %
> 72 up to and including 84 months	4,385	8.57 %	\$628,054,673	6.01 %
> 84 up to and including 96 months	2,266	4.43 %	\$310,768,689	2.97 %
> 96 up to and including 108 months	1,166	2.28 %	\$139,199,626	1.33 %
> 108 up to and including 120 months	936	1.83 %	\$103,295,908	0.99 %
> 120 months	2,147	4.20 %	\$209,894,322	2.01 %
Total	51,170	100.00 %	\$10,456,085,286	100.00 %

Mortgage Pool by Remaining Tenor

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 1 year	1,461	2.86 %	\$135,293,945	1.29 %
> 1 up to and including 2 years	1,626	3.18 %	\$172,036,321	1.65 %
> 2 up to and including 3 years	1,744	3.41 %	\$210,667,558	2.01 %
> 3 up to and including 4 years	1,813	3.54 %	\$249,230,317	2.38 %
> 4 up to and including 5 years	1,673	3.27 %	\$225,259,030	2.15 %
> 5 up to and including 6 years	2,097	4.10 %	\$385,162,799	3.68 %
> 6 up to and including 7 years	1,679	3.28 %	\$266,404,432	2.55 %
> 7 up to and including 8 years	1,325	2.59 %	\$117,367,524	1.12 %
> 8 up to and including 9 years	1,400	2.74 %	\$139,411,613	1.33 %
> 9 up to and including 10 years	1,360	2.66 %	\$156,095,631	1.49 %
> 10 up to and including 15 years	6,820	13.33 %	\$985,664,512	9.43 %
> 15 up to and including 20 years	7,656	14.96 %	\$1,417,372,769	13.56 %
> 20 up to and including 25 years	8,585	16.78 %	\$1,958,566,610	18.73 %
> 25 up to and including 30 years	11,931	23.32 %	\$4,037,552,224	38.61 %
> 30 years	0	0.00 %	\$0	0.00 %
Total	51,170	100.00 %	\$10,456,085,286	100.00 %

Mortgage Pool by Delinquencies

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Current (0 days)	50,771	99.22 %	\$10,373,131,584	99.21 %
> 0 days up to and including 30 days	249	0.49 %	\$51,899,580	0.50 %
> 30 days up to and including 60 days	78	0.15 %	\$15,013,589	0.14 %
> 60 days up to and including 90 days	60	0.12 %	\$13,772,575	0.13 %
> 90 days up to and including 120 days	12	0.02 %	\$2,267,958	0.02 %
> 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	51,170	100.00 %	\$10,456,085,286	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	6,850	15.85 %	\$1,473,406,937	15.29 %
> 3 up to and including 6 months	7,420	17.17 %	\$1,717,541,315	17.82 %
> 6 up to and including 9 months	5,891	13.63 %	\$1,349,428,100	14.00 %
> 9 up to and including 12 months	5,274	12.20 %	\$1,265,432,928	13.13 %
> 12 up to and including 15 months	3,378	7.82 %	\$745,173,423	7.73 %
> 15 up to and including 18 months	5,485	12.69 %	\$1,271,892,695	13.19 %
> 18 up to and including 21 months	3,130	7.24 %	\$644,046,538	6.68 %
> 21 up to and including 24 months	2,886	6.68 %	\$572,836,983	5.94 %
> 24 up to and including 27 months	491	1.14 %	\$90,689,144	0.94 %
> 27 up to and including 30 months	1,517	3.51 %	\$349,504,838	3.63 %
> 30 up to and including 33 months	501	1.16 %	\$93,915,268	0.97 %
> 33 up to and including 36 months	207	0.48 %	\$33,995,920	0.35 %
> 36 up to and including 48 months	129	0.30 %	\$20,223,091	0.21 %
> 48 up to and including 60 months	63	0.15 %	\$11,237,523	0.12 %
> 60 months	0	0.00 %	\$0	0.00 %
Total	43,222	100.00 %	\$9,639,324,702	100.00 %

Mortgage Pool by Payment Frequency

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Weekly	12,440	24.31 %	\$2,091,749,593	20.01 %
Fortnightly	24,930	48.72 %	\$4,685,946,000	44.82 %
Monthly	13,797	26.96 %	\$3,678,356,274	35.18 %
Other	3	0.01 %	\$33,419	0.00 %
Total	51,170	100.00 %	\$10,456,085,286	100.00 %

Trust Manager

ANZ Capel Court Ltd
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Servicer

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