

ANZNZ Covered Bond Trust - Monthly Investor Report

Collection Period End Date:	31 May 2020
Determination Date:	15 June 2020
Trust Payment Date:	17 June 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	A+
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 June 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	\$11,330,083,068	
(2)	Sum of the Asset Percentage Adjusted Housing Loan Balance Amount of each Housing Loan in the Housing Loan Portfolio	\$10,197,653,549	
			\$10,197,653,549
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

$(A+B+C+D+E)-Z$ \$10,197,653,549

Results of Asset Coverage Test

Adjusted Aggregate Housing Loan Amount:	\$10,197,653,549
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:	283.12 %

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 June 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	\$7,273,856,954	183.12 %
Total Funding	\$11,246,062,233	

Pool Summary

Acquisition Cut off Date	01 Jun 2020
Current Aggregate Principal Balance (NZD)	\$11,246,062,233
Number of Loans	50,343
Number of Loan Groups	33,010
Average Loan Group Size	340,687
Maximum Loan Group Balance	\$1,983,518
Weighted Average Current Loan to Value Ratio (LVR)	55.51 %
Weighted Average Current Indexed Loan to Value Ratio (LVR)	50.88 %
Weighted Average Interest Rate	3.82 %
Weighted Average Seasoning (Months)	43.77
Weighted Average Remaining Term (Months)	225.65

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%	9,881	19.63 %	\$819,363,348	7.29 %
> 25.00% up to and including 30.00%	2,948	5.86 %	\$445,847,774	3.96 %
> 30.00% up to and including 35.00%	3,211	6.38 %	\$529,707,019	4.71 %
> 35.00% up to and including 40.00%	3,425	6.80 %	\$626,210,197	5.57 %
> 40.00% up to and including 45.00%	3,708	7.37 %	\$705,289,221	6.27 %
> 45.00% up to and including 50.00%	3,699	7.35 %	\$777,290,358	6.91 %
> 50.00% up to and including 55.00%	3,992	7.93 %	\$911,546,960	8.11 %
> 55.00% up to and including 60.00%	3,790	7.53 %	\$989,032,679	8.79 %
> 60.00% up to and including 65.00%	3,830	7.61 %	\$1,155,868,226	10.28 %
> 65.00% up to and including 70.00%	4,028	8.00 %	\$1,278,053,403	11.36 %
> 70.00% up to and including 75.00%	3,880	7.71 %	\$1,336,755,193	11.89 %
> 75.00% up to and including 80.00%	3,909	7.76 %	\$1,656,464,178	14.73 %
> 80.00% up to and including 85.00%	41	0.08 %	\$14,407,706	0.13 %
> 85.00% up to and including 90.00%	1	0.00 %	\$225,971	0.00 %
> 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	50,343	100.00 %	\$11,246,062,233	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%	12,525	24.88 %	\$1,148,239,354	10.21 %
> 25.00% up to and including 30.00%	3,623	7.20 %	\$579,084,660	5.15 %
> 30.00% up to and including 35.00%	4,054	8.05 %	\$708,455,256	6.30 %
> 35.00% up to and including 40.00%	4,235	8.41 %	\$817,694,325	7.27 %
> 40.00% up to and including 45.00%	4,309	8.56 %	\$889,692,323	7.91 %
> 45.00% up to and including 50.00%	3,993	7.93 %	\$949,072,087	8.44 %
> 50.00% up to and including 55.00%	3,529	7.01 %	\$948,369,554	8.43 %
> 55.00% up to and including 60.00%	3,421	6.80 %	\$1,046,757,193	9.31 %
> 60.00% up to and including 65.00%	3,011	5.98 %	\$1,022,505,683	9.09 %
> 65.00% up to and including 70.00%	2,904	5.77 %	\$1,086,141,838	9.66 %
> 70.00% up to and including 75.00%	2,746	5.45 %	\$1,101,712,132	9.80 %
> 75.00% up to and including 80.00%	1,969	3.91 %	\$938,825,820	8.35 %
> 80.00% up to and including 85.00%	16	0.03 %	\$6,244,355	0.06 %
> 85.00% up to and including 90.00%	7	0.01 %	\$2,711,524	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%	1	0.00 %	\$556,129	0.00 %
Total	50,343	100.00 %	\$11,246,062,233	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%	32,761	65.08 %	\$8,110,423,746	72.12 %
> 4.00% up to and including 4.50%	13,430	26.68 %	\$2,350,200,363	20.90 %
> 4.50% up to and including 5.00%	2,984	5.93 %	\$599,933,672	5.33 %
> 5.00% up to and including 5.50%	898	1.78 %	\$152,210,873	1.35 %
> 5.50% up to and including 6.00%	260	0.52 %	\$32,848,329	0.29 %
> 6.00% up to and including 6.50%	10	0.02 %	\$445,249	0.00 %
> 6.50% up to and including 7.00%	0	0.00 %	\$0	0.00 %
> 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	50,343	100.00 %	\$11,246,062,233	100.00 %

Mortgage Pool by Interest Option

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
<= 1 Year Fixed	4,072	8.09 %	\$1,010,810,373	8.99 %
<= 2 Year Fixed	14,440	28.68 %	\$3,777,086,017	33.59 %
<= 3 Year Fixed	17,519	34.80 %	\$4,133,099,220	36.75 %
<= 4 Year Fixed	5,772	11.47 %	\$1,265,010,745	11.25 %
<= 5 Year Fixed	871	1.73 %	\$162,945,936	1.45 %
> 5 Year Fixed	478	0.95 %	\$82,001,500	0.73 %
Total Fixed Rate	43,152	85.72 %	\$10,430,953,791	92.75 %
Total Variable Rate	7,191	14.28 %	\$815,108,442	7.25 %
Total	50,343	100.00 %	\$11,246,062,233	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	5,378	16.29 %	\$286,716,266	2.55 %
> \$100,000 up to and including \$200,000	6,422	19.45 %	\$964,513,522	8.58 %
> \$200,000 up to and including \$300,000	5,359	16.23 %	\$1,323,214,374	11.77 %
> \$300,000 up to and including \$400,000	4,469	13.54 %	\$1,580,952,868	14.06 %
> \$400,000 up to and including \$500,000	4,054	12.28 %	\$1,824,214,236	16.22 %
> \$500,000 up to and including \$600,000	2,841	8.61 %	\$1,555,401,420	13.83 %
> \$600,000 up to and including \$700,000	1,711	5.18 %	\$1,106,570,536	9.84 %
> \$700,000 up to and including \$800,000	984	2.98 %	\$733,181,922	6.52 %
> \$800,000 up to and including \$900,000	585	1.77 %	\$494,618,257	4.40 %
> \$900,000 up to and including \$1.00m	409	1.24 %	\$388,195,914	3.45 %
> \$1.00m up to and including \$1.25m	501	1.52 %	\$553,409,190	4.92 %
> \$1.25m up to and including \$1.50m	194	0.59 %	\$261,918,219	2.33 %
> \$1.50m up to and including \$1.75m	71	0.22 %	\$114,049,950	1.01 %
> \$1.75m up to and including \$2.00m	32	0.10 %	\$59,105,561	0.53 %
> \$2.00m	0	0.00 %	\$0	0.00 %
Total	33,010	100.00 %	\$11,246,062,233	100.00 %

Mortgage Pool by Geographic Distribution

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Auckland	19,170	38.08 %	\$6,018,341,473	53.52 %
Bay of Plenty	2,829	5.62 %	\$506,284,472	4.50 %
Canterbury	6,464	12.84 %	\$1,129,767,532	10.05 %
Gisborne	426	0.85 %	\$45,818,012	0.41 %
Hawke's Bay	1,366	2.71 %	\$195,167,175	1.74 %
Manawatu-Wanganui	2,152	4.27 %	\$263,420,217	2.34 %
Nelson/Marlborough	1,046	2.08 %	\$160,428,251	1.43 %
Northland	1,123	2.23 %	\$163,113,313	1.45 %
Otago	2,543	5.05 %	\$382,473,619	3.40 %
Southland	108	0.21 %	\$13,282,065	0.12 %
Taranaki	703	1.40 %	\$110,142,390	0.98 %
Waikato	5,017	9.97 %	\$965,643,496	8.59 %
Wellington	7,107	14.12 %	\$1,264,574,216	11.24 %
West Coast	289	0.57 %	\$27,606,003	0.25 %
Total	50,343	100.00 %	\$11,246,062,233	100.00 %

Mortgage Pool by Payment Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
P&I	44,955	89.30 %	\$9,467,684,162	84.19 %
Interest Only	5,388	10.70 %	\$1,778,378,071	15.81 %
Total	50,343	100.00 %	\$11,246,062,233	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	50,343	100.00 %	\$11,246,062,233	100.00 %
No Doc Loans	0	0.00 %	\$0	0.00 %
Total	50,343	100.00 %	\$11,246,062,233	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	1,849	34.32 %	\$516,534,246	29.05 %
> 1 up to and including 2 years	913	16.95 %	\$300,393,188	16.89 %
> 2 up to and including 3 years	558	10.36 %	\$199,699,093	11.23 %
> 3 up to and including 4 years	518	9.61 %	\$192,476,362	10.82 %
> 4 up to and including 5 years	618	11.47 %	\$224,890,110	12.65 %
> 5 up to and including 6 years	701	13.01 %	\$251,808,376	14.16 %
> 6 up to and including 7 years	182	3.38 %	\$78,087,437	4.39 %
> 7 up to and including 8 years	0	0.00 %	\$0	0.00 %
> 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	49	0.91 %	\$14,489,259	0.81 %
Total	5,388	100.00 %	\$1,778,378,071	100.00 %

Mortgage Pool by Occupancy Status

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Owner Occupied (Full Recourse)	42,091	83.61 %	\$8,932,095,646	79.42 %
Residential Investment (Full Recourse)	8,252	16.39 %	\$2,313,966,587	20.58 %
Total	50,343	100.00 %	\$11,246,062,233	100.00 %

Mortgage Pool by Property Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
House	45,154	89.69 %	\$10,046,508,695	89.33 %
Unit/ Flat/ Apartment*	5,189	10.31 %	\$1,199,553,538	10.67 %
Other	0	0.00 %	\$0	0.00 %
Total	50,343	100.00 %	\$11,246,062,233	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	249	0.49 %	\$111,796,151	0.99 %
> 6 up to and including 9 months	1,111	2.21 %	\$526,742,821	4.68 %
> 9 up to and including 12 months	1,015	2.02 %	\$444,711,424	3.95 %
> 12 up to and including 15 months	1,802	3.58 %	\$543,205,994	4.83 %
> 15 up to and including 18 months	1,726	3.43 %	\$507,135,688	4.51 %
> 18 up to and including 21 months	1,935	3.84 %	\$547,837,852	4.87 %
> 21 up to and including 24 months	2,019	4.01 %	\$552,453,526	4.91 %
> 24 up to and including 27 months	2,052	4.08 %	\$502,373,184	4.47 %
> 27 up to and including 30 months	1,879	3.73 %	\$470,545,513	4.18 %
> 30 up to and including 33 months	1,696	3.37 %	\$423,543,529	3.77 %
> 33 up to and including 36 months	1,885	3.74 %	\$461,398,557	4.10 %
> 36 up to and including 48 months	7,343	14.59 %	\$1,814,061,738	16.13 %
> 48 up to and including 60 months	7,700	15.30 %	\$1,646,211,966	14.64 %
> 60 up to and including 72 months	5,794	11.51 %	\$1,094,834,932	9.74 %
> 72 up to and including 84 months	4,761	9.46 %	\$704,624,031	6.27 %
> 84 up to and including 96 months	2,828	5.62 %	\$399,510,686	3.55 %
> 96 up to and including 108 months	1,349	2.68 %	\$168,830,312	1.50 %
> 108 up to and including 120 months	901	1.79 %	\$99,532,128	0.89 %
> 120 months	2,298	4.56 %	\$226,712,200	2.02 %
Total	50,343	100.00 %	\$11,246,062,233	100.00 %

Mortgage Pool by Remaining Tenor

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 1 year	2,845	5.65 %	\$532,196,827	4.73 %
> 1 up to and including 2 years	1,962	3.90 %	\$319,584,149	2.84 %
> 2 up to and including 3 years	1,656	3.29 %	\$235,353,818	2.09 %
> 3 up to and including 4 years	1,619	3.22 %	\$243,295,133	2.16 %
> 4 up to and including 5 years	1,698	3.37 %	\$289,851,601	2.58 %
> 5 up to and including 6 years	1,821	3.62 %	\$329,471,677	2.93 %
> 6 up to and including 7 years	1,338	2.66 %	\$169,996,901	1.51 %
> 7 up to and including 8 years	1,229	2.44 %	\$109,310,380	0.97 %
> 8 up to and including 9 years	1,254	2.49 %	\$131,956,566	1.17 %
> 9 up to and including 10 years	1,218	2.42 %	\$144,527,368	1.29 %
> 10 up to and including 15 years	6,343	12.60 %	\$959,925,709	8.54 %
> 15 up to and including 20 years	7,267	14.43 %	\$1,433,446,313	12.75 %
> 20 up to and including 25 years	8,897	17.67 %	\$2,236,581,924	19.89 %
> 25 up to and including 30 years	11,060	21.97 %	\$4,047,878,494	35.99 %
> 30 years	136	0.27 %	\$62,685,373	0.56 %
Total	50,343	100.00 %	\$11,246,062,233	100.00 %

Mortgage Pool by Delinquencies

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Current (0 days)	50,180	99.68 %	\$11,212,629,817	99.70 %
> 0 days up to and including 30 days	60	0.12 %	\$13,942,448	0.12 %
> 30 days up to and including 60 days	44	0.09 %	\$6,451,810	0.06 %
> 60 days up to and including 90 days	57	0.11 %	\$12,628,280	0.11 %
> 90 days up to and including 120 days	2	0.00 %	\$409,878	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	50,343	100.00 %	\$11,246,062,233	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	6,837	15.84 %	\$1,655,161,689	15.87 %
> 3 up to and including 6 months	5,959	13.81 %	\$1,501,323,272	14.39 %
> 6 up to and including 9 months	5,189	12.02 %	\$1,302,773,485	12.49 %
> 9 up to and including 12 months	8,764	20.31 %	\$2,226,381,474	21.34 %
> 12 up to and including 15 months	5,699	13.21 %	\$1,321,263,502	12.67 %
> 15 up to and including 18 months	4,595	10.65 %	\$1,081,706,320	10.37 %
> 18 up to and including 21 months	1,956	4.53 %	\$426,622,012	4.09 %
> 21 up to and including 24 months	2,198	5.09 %	\$463,209,494	4.44 %
> 24 up to and including 27 months	1,101	2.55 %	\$289,754,053	2.78 %
> 27 up to and including 30 months	238	0.55 %	\$50,093,868	0.48 %
> 30 up to and including 33 months	197	0.46 %	\$36,644,483	0.35 %
> 33 up to and including 36 months	225	0.52 %	\$37,535,488	0.36 %
> 36 up to and including 48 months	114	0.26 %	\$20,588,160	0.20 %
> 48 up to and including 60 months	80	0.19 %	\$17,896,492	0.17 %
> 60 months	0	0.00 %	\$0	0.00 %
Total	43,152	100.00 %	\$10,430,953,791	100.00 %

Mortgage Pool by Payment Frequency

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Weekly	11,840	23.52 %	\$2,234,077,248	19.87 %
Fortnightly	23,769	47.21 %	\$4,873,806,191	43.34 %
Monthly	14,732	29.26 %	\$4,138,147,823	36.80 %
Other	2	0.00 %	\$30,971	0.00 %
Total	50,343	100.00 %	\$11,246,062,233	100.00 %

Trust Manager

ANZ Capel Court Ltd
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Servicer

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