

ANZNZ Covered Bond Trust - Monthly Investor Report

Collection Period End Date:	29 February 2020
Determination Date:	16 March 2020
Trust Payment Date:	18 March 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 16 March 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	\$10,049,049,965	
(2)	Sum of the Asset Percentage Adjusted Housing Loan Balance Amount of each Housing Loan in the Housing Loan Portfolio	\$9,044,723,979	
			\$9,044,723,979
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	\$9,044,723,979
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Results of Asset Coverage Test

Adjusted Aggregate Housing Loan Amount:	\$9,044,723,979
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:	301.54 %

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 18 March 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	\$8,005,540,195	201.54 %
Total Funding	\$11,977,745,474	

Pool Summary

Acquisition Cut off Date	01 Mar 2020
Current Aggregate Principal Balance (NZD)	\$11,977,745,474
Number of Loans	53,557
Number of Loan Groups	34,689
Average Loan Group Size	345,289
Maximum Loan Group Balance	\$1,993,543
Weighted Average Current Loan to Value Ratio (LVR)	56.24 %
Weighted Average Current Indexed Loan to Value Ratio (LVR)	52.38 %
Weighted Average Interest Rate	4.01 %
Weighted Average Seasoning (Months)	40.93
Weighted Average Remaining Term (Months)	239.30

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%	9,913	18.51 %	\$813,419,439	6.79 %
> 25.00% up to and including 30.00%	3,049	5.69 %	\$448,877,517	3.75 %
> 30.00% up to and including 35.00%	3,238	6.05 %	\$520,865,274	4.35 %
> 35.00% up to and including 40.00%	3,561	6.65 %	\$642,610,357	5.37 %
> 40.00% up to and including 45.00%	3,920	7.32 %	\$742,642,742	6.20 %
> 45.00% up to and including 50.00%	4,001	7.47 %	\$829,895,618	6.93 %
> 50.00% up to and including 55.00%	4,174	7.79 %	\$951,430,746	7.94 %
> 55.00% up to and including 60.00%	4,261	7.96 %	\$1,085,073,928	9.06 %
> 60.00% up to and including 65.00%	4,055	7.57 %	\$1,185,962,502	9.90 %
> 65.00% up to and including 70.00%	4,399	8.21 %	\$1,390,731,494	11.61 %
> 70.00% up to and including 75.00%	4,215	7.87 %	\$1,389,522,377	11.60 %
> 75.00% up to and including 80.00%	4,714	8.80 %	\$1,960,818,628	16.37 %
> 80.00% up to and including 85.00%	42	0.08 %	\$12,176,234	0.10 %
> 85.00% up to and including 90.00%	11	0.02 %	\$2,978,444	0.02 %
> 90.00% up to and including 95.00%	0	0.00 %	\$0	0.00 %
> 95.00% up to and including 100.00%	1	0.00 %	\$414,552	0.00 %
> 100.00%	3	0.01 %	\$325,623	0.00 %
Total	53,557	100.00 %	\$11,977,745,474	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%	12,430	23.21 %	\$1,123,303,014	9.38 %
> 25.00% up to and including 30.00%	3,706	6.92 %	\$575,254,569	4.80 %
> 30.00% up to and including 35.00%	4,012	7.49 %	\$679,688,862	5.67 %
> 35.00% up to and including 40.00%	4,298	8.03 %	\$824,478,668	6.88 %
> 40.00% up to and including 45.00%	4,541	8.48 %	\$912,478,801	7.62 %
> 45.00% up to and including 50.00%	4,342	8.11 %	\$980,405,710	8.19 %
> 50.00% up to and including 55.00%	3,970	7.41 %	\$1,019,241,609	8.51 %
> 55.00% up to and including 60.00%	3,671	6.85 %	\$1,085,988,749	9.07 %
> 60.00% up to and including 65.00%	3,314	6.19 %	\$1,083,628,896	9.05 %
> 65.00% up to and including 70.00%	3,106	5.80 %	\$1,106,843,805	9.24 %
> 70.00% up to and including 75.00%	2,841	5.30 %	\$1,079,831,096	9.02 %
> 75.00% up to and including 80.00%	3,244	6.06 %	\$1,478,144,003	12.34 %
> 80.00% up to and including 85.00%	71	0.13 %	\$25,924,811	0.22 %
> 85.00% up to and including 90.00%	6	0.01 %	\$1,238,491	0.01 %
> 90.00% up to and including 95.00%	0	0.00 %	\$0	0.00 %
> 95.00% up to and including 100.00%	1	0.00 %	\$414,552	0.00 %
> 100.00%	4	0.01 %	\$879,839	0.01 %
Total	53,557	100.00 %	\$11,977,745,474	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%	29,638	55.34 %	\$7,704,334,247	64.32 %
> 4.00% up to and including 4.50%	10,749	20.07 %	\$2,407,524,203	20.10 %
> 4.50% up to and including 5.00%	7,554	14.10 %	\$1,154,060,333	9.64 %
> 5.00% up to and including 5.50%	5,117	9.55 %	\$643,761,395	5.37 %
> 5.50% up to and including 6.00%	483	0.90 %	\$67,465,891	0.56 %
> 6.00% up to and including 6.50%	16	0.03 %	\$599,406	0.01 %
> 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	53,557	100.00 %	\$11,977,745,474	100.00 %

Mortgage Pool by Interest Option

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
<= 1 Year Fixed	940	1.76 %	\$247,522,673	2.07 %
<= 2 Year Fixed	16,349	30.53 %	\$4,328,876,952	36.14 %
<= 3 Year Fixed	20,127	37.58 %	\$4,761,633,825	39.75 %
<= 4 Year Fixed	6,813	12.72 %	\$1,508,839,909	12.60 %
<= 5 Year Fixed	886	1.65 %	\$167,599,819	1.40 %
> 5 Year Fixed	788	1.47 %	\$137,527,479	1.15 %
Total Fixed Rate	45,903	85.71 %	\$11,152,000,657	93.11 %
Total Variable Rate	7,653	14.29 %	\$825,743,814	6.89 %
Total	53,556	100.00 %	\$11,977,744,471	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	5,442	15.69 %	\$291,064,338	2.43 %
> \$100,000 up to and including \$200,000	6,739	19.43 %	\$1,015,030,700	8.47 %
> \$200,000 up to and including \$300,000	5,628	16.22 %	\$1,390,364,432	11.61 %
> \$300,000 up to and including \$400,000	4,662	13.44 %	\$1,648,630,567	13.76 %
> \$400,000 up to and including \$500,000	4,314	12.44 %	\$1,940,359,655	16.20 %
> \$500,000 up to and including \$600,000	3,077	8.87 %	\$1,683,785,750	14.06 %
> \$600,000 up to and including \$700,000	1,825	5.26 %	\$1,180,971,728	9.86 %
> \$700,000 up to and including \$800,000	1,067	3.08 %	\$795,733,133	6.64 %
> \$800,000 up to and including \$900,000	611	1.76 %	\$517,101,206	4.32 %
> \$900,000 up to and including \$1.00m	441	1.27 %	\$418,430,095	3.49 %
> \$1.00m up to and including \$1.25m	546	1.57 %	\$603,080,720	5.04 %
> \$1.25m up to and including \$1.50m	219	0.63 %	\$295,448,418	2.47 %
> \$1.50m up to and including \$1.75m	84	0.24 %	\$134,866,896	1.13 %
> \$1.75m up to and including \$2.00m	34	0.10 %	\$62,876,833	0.52 %
Total	34,689	100.00 %	\$11,977,744,471	100.00 %

Mortgage Pool by Geographic Distribution

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
	1	0.00 %	\$1,004	0.00 %
Auckland	20,300	37.90 %	\$6,387,118,133	53.32 %
Bay of Plenty	3,041	5.68 %	\$545,534,095	4.55 %
Canterbury	6,869	12.83 %	\$1,202,451,837	10.04 %
Gisborne	453	0.85 %	\$48,807,144	0.41 %
Hawke's Bay	1,455	2.72 %	\$208,087,721	1.74 %
Manawatu-Wanganui	2,307	4.31 %	\$282,089,340	2.36 %
Nelson/Marlborough	1,118	2.09 %	\$174,729,060	1.46 %
Northland	1,226	2.29 %	\$177,614,103	1.48 %
Otago	2,740	5.12 %	\$414,869,253	3.46 %
Southland	110	0.21 %	\$14,264,067	0.12 %
Taranaki	738	1.38 %	\$116,748,472	0.97 %
Waikato	5,338	9.97 %	\$1,031,738,074	8.61 %
Wellington	7,543	14.08 %	\$1,344,177,065	11.22 %
West Coast	318	0.59 %	\$29,516,106	0.25 %
Total	53,557	100.00 %	\$11,977,745,474	100.00 %

Mortgage Pool by Payment Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
P&I	49,720	92.84 %	\$10,585,815,125	88.38 %
P&I	1	0.00 %	\$1,004	0.00 %
Interest Only	3,836	7.16 %	\$1,391,929,346	11.62 %
Total	53,557	100.00 %	\$11,977,745,474	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	53,556	100.00 %	\$11,977,744,471	100.00 %
No Doc Loans	0	0.00 %	\$0	0.00 %
Total	53,556	100.00 %	\$11,977,744,471	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	454	11.84 %	\$145,432,960	10.45 %
> 1 up to and including 2 years	525	13.69 %	\$194,489,501	13.97 %
> 2 up to and including 3 years	549	14.32 %	\$199,646,209	14.34 %
> 3 up to and including 4 years	549	14.32 %	\$199,661,672	14.35 %
> 4 up to and including 5 years	616	16.06 %	\$227,635,820	16.35 %
> 5 up to and including 6 years	801	20.89 %	\$288,994,126	20.76 %
> 6 up to and including 7 years	324	8.45 %	\$130,378,161	9.37 %
> 9 up to and including 10 years	1	0.03 %	\$1,480,000	0.11 %
>10 years	16	0.42 %	\$4,133,143	0.30 %
Total	3,835	100.00 %	\$1,391,851,591	100.00 %

Mortgage Pool by Occupancy Status

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Owner Occupied (Full Recourse)	1	0.00 %	\$1,004	0.00 %
Owner Occupied (Full Recourse)	44,850	83.74 %	\$9,522,603,225	79.50 %
Residential Investment (Full Recourse)	8,706	16.26 %	\$2,455,141,246	20.50 %
Total	53,557	100.00 %	\$11,977,745,474	100.00 %

Mortgage Pool by Property Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
House	48,066	89.75 %	\$10,707,520,339	89.40 %
Unit/ Flat/ Apartment*	5,490	10.25 %	\$1,270,224,132	10.60 %
Other	0	0.00 %	\$0	0.00 %
Total	53,556	100.00 %	\$11,977,744,471	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
	1	0.00 %	\$1,004	0.00 %
up to and including 3 months	253	0.47 %	\$113,611,424	0.95 %
> 3 up to and including 6 months	1,138	2.12 %	\$542,806,836	4.53 %
> 6 up to and including 9 months	1,041	1.94 %	\$459,279,261	3.83 %
> 9 up to and including 12 months	1,989	3.71 %	\$596,407,005	4.98 %
> 12 up to and including 15 months	1,856	3.47 %	\$551,470,395	4.60 %
> 15 up to and including 18 months	1,928	3.60 %	\$532,062,938	4.44 %
> 18 up to and including 21 months	2,184	4.08 %	\$589,747,221	4.92 %
> 21 up to and including 24 months	2,269	4.24 %	\$553,807,869	4.62 %
> 24 up to and including 27 months	1,960	3.66 %	\$490,766,837	4.10 %
> 27 up to and including 30 months	1,803	3.37 %	\$450,705,517	3.76 %
> 30 up to and including 33 months	2,007	3.75 %	\$494,071,277	4.12 %
> 33 up to and including 36 months	2,185	4.08 %	\$535,148,985	4.47 %
> 36 up to and including 48 months	7,227	13.49 %	\$1,777,210,074	14.84 %
> 48 up to and including 60 months	8,835	16.50 %	\$1,851,082,121	15.45 %
> 60 up to and including 72 months	5,636	10.52 %	\$975,302,230	8.14 %
> 72 up to and including 84 months	4,537	8.47 %	\$666,502,231	5.56 %
> 84 up to and including 96 months	2,406	4.49 %	\$333,034,826	2.78 %
> 96 up to and including 108 months	1,159	2.16 %	\$142,766,704	1.19 %
> 108 up to and including 120 months	941	1.76 %	\$103,373,650	0.86 %
> 120 months	2,202	4.11 %	\$218,587,070	1.82 %
Total	53,557	100.00 %	\$11,977,745,474	100.00 %

Mortgage Pool by Remaining Tenor

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
	1	0.00 %	\$1,004	0.00 %
up to and including 1 year	1,474	2.75 %	\$153,078,126	1.28 %
> 1 up to and including 2 years	1,674	3.13 %	\$215,125,724	1.80 %
> 2 up to and including 3 years	1,761	3.29 %	\$237,820,104	1.99 %
> 3 up to and including 4 years	1,791	3.34 %	\$256,135,472	2.14 %
> 4 up to and including 5 years	1,819	3.40 %	\$298,913,676	2.50 %
> 5 up to and including 6 years	2,008	3.75 %	\$375,071,020	3.13 %
> 6 up to and including 7 years	1,562	2.92 %	\$230,438,679	1.92 %
> 7 up to and including 8 years	1,312	2.45 %	\$119,575,890	1.00 %
> 8 up to and including 9 years	1,402	2.62 %	\$140,587,094	1.17 %
> 9 up to and including 10 years	1,304	2.43 %	\$160,727,050	1.34 %
> 10 up to and including 15 years	6,834	12.76 %	\$1,030,270,731	8.60 %
> 15 up to and including 20 years	7,835	14.63 %	\$1,552,178,552	12.96 %
> 20 up to and including 25 years	9,284	17.33 %	\$2,293,789,223	19.15 %
> 25 up to and including 30 years	13,496	25.20 %	\$4,914,033,128	41.03 %
Total	53,557	100.00 %	\$11,977,745,474	100.00 %

Mortgage Pool by Delinquencies

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
	1	0.00 %	\$1,004	0.00 %
Current (0 days)	53,220	99.37 %	\$11,909,026,642	99.43 %
> 0 days up to and including 30 days	210	0.39 %	\$43,964,429	0.37 %
> 30 days up to and including 60 days	95	0.18 %	\$19,590,787	0.16 %
> 60 days up to and including 90 days	31	0.06 %	\$5,162,613	0.04 %
Total	53,557	100.00 %	\$11,977,745,474	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	7,678	16.73 %	\$1,798,273,418	16.13 %
> 3 up to and including 6 months	7,110	15.49 %	\$1,723,589,652	15.46 %
> 6 up to and including 9 months	5,731	12.49 %	\$1,473,012,608	13.21 %
> 9 up to and including 12 months	5,443	11.86 %	\$1,382,701,552	12.40 %
> 12 up to and including 15 months	5,469	11.91 %	\$1,390,564,871	12.47 %
> 15 up to and including 18 months	5,925	12.91 %	\$1,387,102,109	12.44 %
> 18 up to and including 21 months	3,457	7.53 %	\$822,487,353	7.38 %
> 21 up to and including 24 months	1,987	4.33 %	\$440,444,012	3.95 %
> 24 up to and including 27 months	1,252	2.73 %	\$279,349,263	2.50 %
> 27 up to and including 30 months	1,194	2.60 %	\$322,789,810	2.89 %
> 30 up to and including 33 months	250	0.54 %	\$53,048,398	0.48 %
> 33 up to and including 36 months	206	0.45 %	\$38,427,266	0.34 %
> 36 up to and including 48 months	129	0.28 %	\$22,351,350	0.20 %
> 48 up to and including 60 months	72	0.16 %	\$17,858,994	0.16 %
Total	45,903	100.00 %	\$11,152,000,657	100.00 %

Mortgage Pool by Payment Frequency

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Weekly	13,055	24.38 %	\$2,472,803,181	20.64 %
Fortnightly	26,074	48.68 %	\$5,397,083,055	45.06 %
Monthly	14,425	26.93 %	\$4,107,826,107	34.30 %
Other	2	0.00 %	\$32,127	0.00 %
Other	1	0.00 %	\$1,004	0.00 %
Total	53,557	100.00 %	\$11,977,745,474	100.00 %

Trust Manager

ANZ Capel Court Ltd
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Servicer

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