

ANZNZ Covered Bond Trust - Monthly Investor Report

Collection Period End Date:	30 April 2020
Determination Date:	15 May 2020
Trust Payment Date:	19 May 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 May 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	\$11,563,956,436	
(2)	Sum of the Asset Percentage Adjusted Housing Loan Balance Amount of each Housing Loan in the Housing Loan Portfolio	\$10,408,280,592	
			\$10,408,280,592
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	\$10,408,280,592
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Results of Asset Coverage Test

Adjusted Aggregate Housing Loan Amount:	\$10,408,280,592
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:	290.29 %

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 19 May 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	\$7,558,829,647	190.29 %
Total Funding	\$11,531,034,926	

Pool Summary

Acquisition Cut off Date	01 May 2020
Current Aggregate Principal Balance (NZD)	\$11,531,034,926
Number of Loans	51,595
Number of Loan Groups	33,689
Average Loan Group Size	342,279
Maximum Loan Group Balance	\$1,986,868
Weighted Average Current Loan to Value Ratio (LVR)	55.75 %
Weighted Average Current Indexed Loan to Value Ratio (LVR)	51.03 %
Weighted Average Interest Rate	3.87 %
Weighted Average Seasoning (Months)	42.83
Weighted Average Remaining Term (Months)	227.96

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%	9,912	19.21 %	\$822,721,072	7.13 %
> 25.00% up to and including 30.00%	2,959	5.74 %	\$443,282,288	3.84 %
> 30.00% up to and including 35.00%	3,253	6.30 %	\$530,252,793	4.60 %
> 35.00% up to and including 40.00%	3,452	6.69 %	\$631,285,717	5.47 %
> 40.00% up to and including 45.00%	3,809	7.38 %	\$719,276,792	6.24 %
> 45.00% up to and including 50.00%	3,871	7.50 %	\$808,771,689	7.01 %
> 50.00% up to and including 55.00%	4,062	7.87 %	\$931,121,651	8.07 %
> 55.00% up to and including 60.00%	3,968	7.69 %	\$1,023,891,835	8.88 %
> 60.00% up to and including 65.00%	3,912	7.58 %	\$1,164,743,157	10.10 %
> 65.00% up to and including 70.00%	4,177	8.10 %	\$1,324,494,206	11.49 %
> 70.00% up to and including 75.00%	4,003	7.76 %	\$1,360,385,060	11.80 %
> 75.00% up to and including 80.00%	4,167	8.08 %	\$1,754,170,299	15.21 %
> 80.00% up to and including 85.00%	38	0.07 %	\$13,228,030	0.11 %
> 85.00% up to and including 90.00%	11	0.02 %	\$2,966,856	0.03 %
> 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 %	\$443,481	0.00 %
> 100.00%	0	0.00 %	\$0	0.00 %
Total	51,595	100.00 %	\$11,531,034,926	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%	12,615	24.45 %	\$1,160,279,173	10.06 %
> 25.00% up to and including 30.00%	3,718	7.21 %	\$585,743,322	5.08 %
> 30.00% up to and including 35.00%	4,132	8.01 %	\$718,020,893	6.23 %
> 35.00% up to and including 40.00%	4,305	8.34 %	\$834,071,350	7.23 %
> 40.00% up to and including 45.00%	4,420	8.57 %	\$908,287,200	7.88 %
> 45.00% up to and including 50.00%	4,177	8.10 %	\$987,143,895	8.56 %
> 50.00% up to and including 55.00%	3,634	7.04 %	\$971,164,575	8.42 %
> 55.00% up to and including 60.00%	3,537	6.86 %	\$1,074,193,157	9.32 %
> 60.00% up to and including 65.00%	3,136	6.08 %	\$1,047,897,475	9.09 %
> 65.00% up to and including 70.00%	2,956	5.73 %	\$1,102,756,277	9.56 %
> 70.00% up to and including 75.00%	2,831	5.49 %	\$1,131,373,313	9.81 %
> 75.00% up to and including 80.00%	2,102	4.07 %	\$998,502,407	8.66 %
> 80.00% up to and including 85.00%	20	0.04 %	\$7,070,964	0.06 %
> 85.00% up to and including 90.00%	10	0.02 %	\$3,533,224	0.03 %
> 90.00% up to and including 95.00%	1	0.00 %	\$443,481	0.00 %
> 95.00% up to and including 100.00%	0	0.00 %	\$0	0.00 %
> 100.00%	1	0.00 %	\$554,220	0.00 %
Total	51,595	100.00 %	\$11,531,034,926	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%	32,572	63.13 %	\$8,112,744,261	70.36 %
> 4.00% up to and including 4.50%	14,223	27.57 %	\$2,517,922,684	21.84 %
> 4.50% up to and including 5.00%	3,471	6.73 %	\$687,876,217	5.97 %
> 5.00% up to and including 5.50%	1,000	1.94 %	\$172,043,052	1.49 %
> 5.50% up to and including 6.00%	319	0.62 %	\$40,000,489	0.35 %
> 6.00% up to and including 6.50%	10	0.02 %	\$448,222	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	51,595	100.00 %	\$11,531,034,926	100.00 %

Mortgage Pool by Interest Option

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
<= 1 Year Fixed	3,122	6.05 %	\$778,100,625	6.75 %
<= 2 Year Fixed	15,185	29.43 %	\$3,997,555,698	34.67 %
<= 3 Year Fixed	18,474	35.81 %	\$4,356,314,636	37.78 %
<= 4 Year Fixed	6,103	11.83 %	\$1,338,869,337	11.61 %
<= 5 Year Fixed	882	1.71 %	\$164,667,285	1.43 %
> 5 Year Fixed	571	1.11 %	\$99,483,588	0.86 %
Total Fixed Rate	44,337	85.93 %	\$10,734,991,169	93.10 %
Total Variable Rate	7,258	14.07 %	\$796,043,757	6.90 %
Total	51,595	100.00 %	\$11,531,034,926	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	5,407	16.05 %	\$288,833,756	2.50 %
> \$100,000 up to and including \$200,000	6,561	19.48 %	\$986,494,931	8.56 %
> \$200,000 up to and including \$300,000	5,483	16.28 %	\$1,354,208,349	11.74 %
> \$300,000 up to and including \$400,000	4,527	13.44 %	\$1,602,126,280	13.89 %
> \$400,000 up to and including \$500,000	4,164	12.36 %	\$1,873,236,734	16.25 %
> \$500,000 up to and including \$600,000	2,945	8.74 %	\$1,612,373,341	13.98 %
> \$600,000 up to and including \$700,000	1,750	5.19 %	\$1,132,332,738	9.82 %
> \$700,000 up to and including \$800,000	1,004	2.98 %	\$748,408,127	6.49 %
> \$800,000 up to and including \$900,000	597	1.77 %	\$504,803,508	4.38 %
> \$900,000 up to and including \$1.00m	419	1.24 %	\$397,641,154	3.45 %
> \$1.00m up to and including \$1.25m	524	1.56 %	\$579,149,455	5.02 %
> \$1.25m up to and including \$1.50m	200	0.59 %	\$269,948,562	2.34 %
> \$1.50m up to and including \$1.75m	75	0.22 %	\$120,519,849	1.05 %
> \$1.75m up to and including \$2.00m	33	0.10 %	\$60,958,142	0.53 %
> \$2.00m	0	0.00 %	\$0	0.00 %
Total	33,689	100.00 %	\$11,531,034,926	100.00 %

Mortgage Pool by Geographic Distribution

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Auckland	19,621	38.03 %	\$6,166,108,938	53.47 %
Bay of Plenty	2,914	5.65 %	\$521,008,089	4.52 %
Canterbury	6,615	12.82 %	\$1,155,913,301	10.02 %
Gisborne	436	0.85 %	\$46,848,971	0.41 %
Hawke's Bay	1,399	2.71 %	\$199,348,392	1.73 %
Manawatu-Wanganui	2,208	4.28 %	\$271,484,333	2.35 %
Nelson/Marlborough	1,067	2.07 %	\$164,924,014	1.43 %
Northland	1,174	2.28 %	\$170,311,962	1.48 %
Otago	2,622	5.08 %	\$395,910,879	3.43 %
Southland	107	0.21 %	\$13,552,410	0.12 %
Taranaki	717	1.39 %	\$112,505,643	0.98 %
Waikato	5,146	9.97 %	\$991,208,048	8.60 %
Wellington	7,265	14.08 %	\$1,293,217,784	11.22 %
West Coast	304	0.59 %	\$28,692,162	0.25 %
Total	51,595	100.00 %	\$11,531,034,926	100.00 %

Mortgage Pool by Payment Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
P&I	46,208	89.56 %	\$9,753,154,451	84.58 %
Interest Only	5,387	10.44 %	\$1,777,880,475	15.42 %
Total	51,595	100.00 %	\$11,531,034,926	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	51,595	100.00 %	\$11,531,034,926	100.00 %
No Doc Loans	0	0.00 %	\$0	0.00 %
Total	51,595	100.00 %	\$11,531,034,926	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	1,749	32.47 %	\$482,367,650	27.13 %
> 1 up to and including 2 years	943	17.51 %	\$305,491,676	17.18 %
> 2 up to and including 3 years	582	10.80 %	\$208,750,344	11.74 %
> 3 up to and including 4 years	506	9.39 %	\$188,661,518	10.61 %
> 4 up to and including 5 years	601	11.16 %	\$216,903,544	12.20 %
> 5 up to and including 6 years	758	14.07 %	\$273,123,650	15.36 %
> 6 up to and including 7 years	230	4.27 %	\$98,255,568	5.53 %
> 7 up to and including 8 years	0	0.00 %	\$0	0.00 %
> 8 up to and including 9 years	1	0.02 %	\$285,577	0.02 %
> 9 up to and including 10 years	2	0.04 %	\$611,790	0.03 %
>10 years	15	0.28 %	\$3,429,158	0.19 %
Total	5,387	100.00 %	\$1,777,880,475	100.00 %

Mortgage Pool by Occupancy Status

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Owner Occupied (Full Recourse)	43,174	83.68 %	\$9,162,615,418	79.46 %
Residential Investment (Full Recourse)	8,421	16.32 %	\$2,368,419,508	20.54 %
Total	51,595	100.00 %	\$11,531,034,926	100.00 %

Mortgage Pool by Property Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
House	46,293	89.72 %	\$10,305,212,150	89.37 %
Unit/ Flat/ Apartment*	5,302	10.28 %	\$1,225,822,776	10.63 %
Other	0	0.00 %	\$0	0.00 %
Total	51,595	100.00 %	\$11,531,034,926	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	668	1.29 %	\$317,487,466	2.75 %
> 6 up to and including 9 months	1,068	2.07 %	\$491,845,668	4.27 %
> 9 up to and including 12 months	1,380	2.67 %	\$503,740,266	4.37 %
> 12 up to and including 15 months	1,773	3.44 %	\$526,474,096	4.57 %
> 15 up to and including 18 months	1,925	3.73 %	\$557,910,091	4.84 %
> 18 up to and including 21 months	1,762	3.42 %	\$492,148,530	4.27 %
> 21 up to and including 24 months	2,246	4.35 %	\$585,317,833	5.08 %
> 24 up to and including 27 months	2,030	3.93 %	\$498,602,940	4.32 %
> 27 up to and including 30 months	1,899	3.68 %	\$474,408,659	4.11 %
> 30 up to and including 33 months	1,646	3.19 %	\$413,990,307	3.59 %
> 33 up to and including 36 months	2,118	4.11 %	\$520,095,620	4.51 %
> 36 up to and including 48 months	7,297	14.14 %	\$1,814,034,859	15.73 %
> 48 up to and including 60 months	8,223	15.94 %	\$1,736,960,537	15.06 %
> 60 up to and including 72 months	5,645	10.94 %	\$1,032,205,542	8.95 %
> 72 up to and including 84 months	4,763	9.23 %	\$703,355,688	6.10 %
> 84 up to and including 96 months	2,627	5.09 %	\$372,444,266	3.23 %
> 96 up to and including 108 months	1,312	2.54 %	\$159,691,280	1.38 %
> 108 up to and including 120 months	923	1.79 %	\$103,381,262	0.90 %
> 120 months	2,290	4.44 %	\$226,940,017	1.97 %
Total	51,595	100.00 %	\$11,531,034,926	100.00 %

Mortgage Pool by Remaining Tenor

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 1 year	2,747	5.32 %	\$491,735,571	4.26 %
> 1 up to and including 2 years	2,010	3.90 %	\$324,935,192	2.82 %
> 2 up to and including 3 years	1,695	3.29 %	\$244,054,736	2.12 %
> 3 up to and including 4 years	1,637	3.17 %	\$240,483,600	2.09 %
> 4 up to and including 5 years	1,715	3.32 %	\$282,249,877	2.45 %
> 5 up to and including 6 years	1,894	3.67 %	\$351,053,100	3.04 %
> 6 up to and including 7 years	1,390	2.69 %	\$190,212,872	1.65 %
> 7 up to and including 8 years	1,233	2.39 %	\$111,371,587	0.97 %
> 8 up to and including 9 years	1,299	2.52 %	\$131,942,272	1.14 %
> 9 up to and including 10 years	1,227	2.38 %	\$146,985,307	1.27 %
> 10 up to and including 15 years	6,443	12.49 %	\$970,877,121	8.42 %
> 15 up to and including 20 years	7,404	14.35 %	\$1,459,442,881	12.66 %
> 20 up to and including 25 years	8,912	17.27 %	\$2,217,354,477	19.23 %
> 25 up to and including 30 years	11,989	23.24 %	\$4,368,336,332	37.88 %
> 30 years	0	0.00 %	\$0	0.00 %
Total	51,595	100.00 %	\$11,531,034,926	100.00 %

Mortgage Pool by Delinquencies

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Current (0 days)	51,230	99.29 %	\$11,456,705,771	99.36 %
> 0 days up to and including 30 days	208	0.40 %	\$42,072,441	0.36 %
> 30 days up to and including 60 days	117	0.23 %	\$22,879,706	0.20 %
> 60 days up to and including 90 days	40	0.08 %	\$9,377,007	0.08 %
> 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	51,595	100.00 %	\$11,531,034,926	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	7,406	16.71 %	\$1,777,442,086	16.56 %
> 3 up to and including 6 months	6,394	14.42 %	\$1,627,751,548	15.16 %
> 6 up to and including 9 months	5,095	11.49 %	\$1,302,991,444	12.14 %
> 9 up to and including 12 months	7,435	16.77 %	\$1,803,587,168	16.80 %
> 12 up to and including 15 months	6,090	13.74 %	\$1,496,565,127	13.94 %
> 15 up to and including 18 months	4,974	11.22 %	\$1,172,380,033	10.92 %
> 18 up to and including 21 months	2,683	6.05 %	\$607,936,351	5.66 %
> 21 up to and including 24 months	1,585	3.58 %	\$309,882,201	2.89 %
> 24 up to and including 27 months	1,657	3.74 %	\$432,363,204	4.03 %
> 27 up to and including 30 months	369	0.83 %	\$83,830,480	0.78 %
> 30 up to and including 33 months	213	0.48 %	\$40,550,765	0.38 %
> 33 up to and including 36 months	241	0.54 %	\$41,452,139	0.39 %
> 36 up to and including 48 months	111	0.25 %	\$19,825,061	0.18 %
> 48 up to and including 60 months	81	0.18 %	\$17,792,712	0.17 %
> 60 months	0	0.00 %	\$0	0.00 %
Total	44,334	100.00 %	\$10,734,350,318	100.00 %

Mortgage Pool by Payment Frequency

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Weekly	12,411	24.05 %	\$2,343,811,709	20.33 %
Fortnightly	24,718	47.91 %	\$5,095,147,512	44.19 %
Monthly	14,464	28.03 %	\$4,092,044,838	35.49 %
Other	2	0.00 %	\$30,867	0.00 %
Total	51,595	100.00 %	\$11,531,034,926	100.00 %

Trust Manager

ANZ Capel Court Ltd
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Servicer

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