

ANZNZ Covered Bond Trust - Monthly Investor Report

Collection Period End Date:	31 October 2019
Determination Date:	15 November 2019
Trust Payment Date:	19 November 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 15 November 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	\$11,016,320,083	
(2)	Sum of the Asset Percentage Adjusted Housing Loan Balance Amount of each Housing Loan in the Housing Loan Portfolio	\$9,916,866,301	
			\$9,916,866,301
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

$(A+B+C+D+E)-Z$ \$9,916,866,301

Results of Asset Coverage Test

Adjusted Aggregate Housing Loan Amount:	\$9,916,866,301
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:	276.34 %

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 November 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	\$7,004,467,271	176.34 %
Total Funding	\$10,976,672,550	

Pool Summary

Acquisition Cut off Date	01 Nov 2019
Current Aggregate Principal Balance (NZD)	\$10,976,672,550
Number of Loans	53,737
Number of Loan Groups	33,210
Average Loan Group Size	330,523
Maximum Loan Group Balance	\$1,969,174
Weighted Average Current Loan to Value Ratio (LVR)	55.00 %
Weighted Average Current Indexed Loan to Value Ratio (LVR)	51.25 %
Weighted Average Interest Rate	4.20 %
Weighted Average Seasoning (Months)	42.38
Weighted Average Remaining Term (Months)	234.94

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%	10,009	18.63 %	\$796,013,974	7.25 %
> 25.00% up to and including 30.00%	3,114	5.79 %	\$435,760,859	3.97 %
> 30.00% up to and including 35.00%	3,238	6.03 %	\$498,959,765	4.55 %
> 35.00% up to and including 40.00%	3,681	6.85 %	\$631,834,070	5.76 %
> 40.00% up to and including 45.00%	4,002	7.45 %	\$725,587,945	6.61 %
> 45.00% up to and including 50.00%	4,263	7.93 %	\$813,781,613	7.41 %
> 50.00% up to and including 55.00%	4,379	8.15 %	\$941,750,955	8.58 %
> 55.00% up to and including 60.00%	4,471	8.32 %	\$1,054,153,229	9.60 %
> 60.00% up to and including 65.00%	4,287	7.98 %	\$1,130,770,994	10.30 %
> 65.00% up to and including 70.00%	4,358	8.11 %	\$1,260,952,752	11.49 %
> 70.00% up to and including 75.00%	4,053	7.54 %	\$1,187,952,354	10.82 %
> 75.00% up to and including 80.00%	3,820	7.11 %	\$1,482,444,935	13.51 %
> 80.00% up to and including 85.00%	46	0.09 %	\$12,819,912	0.12 %
> 85.00% up to and including 90.00%	14	0.03 %	\$3,242,651	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 %	\$397,356	0.00 %
> 100.00%	1	0.00 %	\$249,187	0.00 %
Total	53,737	100.00 %	\$10,976,672,550	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%	12,427	23.13 %	\$1,078,148,095	9.82 %
> 25.00% up to and including 30.00%	3,697	6.88 %	\$548,756,926	5.00 %
> 30.00% up to and including 35.00%	3,964	7.38 %	\$644,723,921	5.87 %
> 35.00% up to and including 40.00%	4,341	8.08 %	\$793,611,137	7.23 %
> 40.00% up to and including 45.00%	4,653	8.66 %	\$891,335,260	8.12 %
> 45.00% up to and including 50.00%	4,840	9.01 %	\$989,960,535	9.02 %
> 50.00% up to and including 55.00%	4,348	8.09 %	\$1,015,248,680	9.25 %
> 55.00% up to and including 60.00%	3,849	7.16 %	\$1,041,255,416	9.49 %
> 60.00% up to and including 65.00%	3,418	6.36 %	\$997,179,486	9.08 %
> 65.00% up to and including 70.00%	3,024	5.63 %	\$933,280,153	8.50 %
> 70.00% up to and including 75.00%	2,446	4.55 %	\$846,430,694	7.71 %
> 75.00% up to and including 80.00%	2,319	4.32 %	\$988,316,476	9.00 %
> 80.00% up to and including 85.00%	403	0.75 %	\$206,267,467	1.88 %
> 85.00% up to and including 90.00%	5	0.01 %	\$955,233	0.01 %
> 90.00% up to and including 95.00%	0	0.00 %	\$0	0.00 %
> 95.00% up to and including 100.00%	2	0.00 %	\$646,542	0.01 %
> 100.00%	1	0.00 %	\$556,529	0.01 %
Total	53,737	100.00 %	\$10,976,672,550	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%	22,103	41.13 %	\$5,338,576,950	48.64 %
> 4.00% up to and including 4.50%	15,198	28.28 %	\$3,330,951,124	30.35 %
> 4.50% up to and including 5.00%	10,175	18.93 %	\$1,535,048,306	13.98 %
> 5.00% up to and including 5.50%	5,601	10.42 %	\$675,188,697	6.15 %
> 5.50% up to and including 6.00%	592	1.10 %	\$88,145,968	0.80 %
> 6.00% up to and including 6.50%	54	0.10 %	\$6,970,207	0.06 %
> 6.50% up to and including 7.00%	14	0.03 %	\$1,791,299	0.02 %
> 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	53,737	100.00 %	\$10,976,672,550	100.00 %

Mortgage Pool by Interest Option

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
<= 1 Year Fixed	6,725	12.51 %	\$1,542,693,125	14.05 %
<= 2 Year Fixed	12,808	23.83 %	\$3,051,385,027	27.80 %
<= 3 Year Fixed	17,558	32.67 %	\$3,882,148,495	35.37 %
<= 4 Year Fixed	6,376	11.87 %	\$1,321,694,719	12.04 %
<= 5 Year Fixed	1,049	1.95 %	\$198,749,249	1.81 %
> 5 Year Fixed	805	1.50 %	\$135,872,124	1.24 %
Total Fixed Rate	45,321	84.34 %	\$10,132,542,740	92.31 %
Total Variable Rate	8,416	15.66 %	\$844,129,811	7.69 %
Total	53,737	100.00 %	\$10,976,672,550	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	5,597	16.85 %	\$302,845,583	2.76 %
> \$100,000 up to and including \$200,000	7,148	21.52 %	\$1,080,569,465	9.84 %
> \$200,000 up to and including \$300,000	6,116	18.42 %	\$1,516,935,093	13.82 %
> \$300,000 up to and including \$400,000	3,893	11.72 %	\$1,352,983,101	12.33 %
> \$400,000 up to and including \$500,000	3,071	9.25 %	\$1,386,732,337	12.63 %
> \$500,000 up to and including \$600,000	2,808	8.46 %	\$1,535,185,789	13.99 %
> \$600,000 up to and including \$700,000	1,709	5.15 %	\$1,104,110,799	10.06 %
> \$700,000 up to and including \$800,000	985	2.97 %	\$734,254,721	6.69 %
> \$800,000 up to and including \$900,000	597	1.80 %	\$504,895,983	4.60 %
> \$900,000 up to and including \$1.00m	449	1.35 %	\$425,811,131	3.88 %
> \$1.00m up to and including \$1.25m	528	1.59 %	\$584,572,026	5.33 %
> \$1.25m up to and including \$1.50m	215	0.65 %	\$291,544,560	2.66 %
> \$1.50m up to and including \$1.75m	70	0.21 %	\$112,098,277	1.02 %
> \$1.75m up to and including \$2.00m	24	0.07 %	\$44,133,685	0.40 %
> \$2.00m	0	0.00 %	\$0	0.00 %
Total	33,210	100.00 %	\$10,976,672,550	100.00 %

Mortgage Pool by Geographic Distribution

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Auckland	19,960	37.14 %	\$5,913,083,659	53.87 %
Bay of Plenty	3,025	5.63 %	\$473,200,731	4.31 %
Canterbury	6,936	12.91 %	\$1,099,338,551	10.02 %
Gisborne	465	0.87 %	\$46,632,642	0.42 %
Hawke's Bay	1,484	2.76 %	\$186,732,170	1.70 %
Manawatu-Wanganui	2,463	4.58 %	\$264,419,283	2.41 %
Nelson/Marlborough	1,163	2.16 %	\$159,745,614	1.46 %
Northland	1,273	2.37 %	\$162,286,383	1.48 %
Otago	2,882	5.36 %	\$393,946,285	3.59 %
Southland	115	0.21 %	\$12,573,766	0.11 %
Taranaki	752	1.40 %	\$106,268,514	0.97 %
Waikato	5,280	9.83 %	\$905,879,100	8.25 %
Wellington	7,592	14.13 %	\$1,221,569,441	11.13 %
West Coast	347	0.65 %	\$30,996,413	0.28 %
Total	53,737	100.00 %	\$10,976,672,550	100.00 %

Mortgage Pool by Payment Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
P&I	49,856	92.78 %	\$9,629,524,159	87.73 %
Interest Only	3,881	7.22 %	\$1,347,148,391	12.27 %
Total	53,737	100.00 %	\$10,976,672,550	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	53,737	100.00 %	\$10,976,672,550	100.00 %
No Doc Loans	0	0.00 %	\$0	0.00 %
Total	53,737	100.00 %	\$10,976,672,550	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	450	11.59 %	\$128,694,818	9.55 %
> 1 up to and including 2 years	444	11.44 %	\$145,578,611	10.81 %
> 2 up to and including 3 years	479	12.34 %	\$177,602,071	13.18 %
> 3 up to and including 4 years	604	15.56 %	\$214,655,340	15.93 %
> 4 up to and including 5 years	503	12.96 %	\$163,774,581	12.16 %
> 5 up to and including 6 years	760	19.58 %	\$272,132,701	20.20 %
> 6 up to and including 7 years	618	15.92 %	\$236,413,005	17.55 %
> 7 up to and including 8 years	4	0.10 %	\$728,152	0.05 %
> 8 up to and including 9 years	1	0.03 %	\$54,779	0.00 %
> 9 up to and including 10 years	0	0.00 %	\$0	0.00 %
>10 years	18	0.46 %	\$7,514,333	0.56 %
Total	3,881	100.00 %	\$1,347,148,391	100.00 %

Mortgage Pool by Occupancy Status

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Owner Occupied (Full Recourse)	44,973	83.69 %	\$8,627,931,161	78.60 %
Residential Investment (Full Recourse)	8,764	16.31 %	\$2,348,741,389	21.40 %
Total	53,737	100.00 %	\$10,976,672,550	100.00 %

Mortgage Pool by Property Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
House	48,386	90.04 %	\$9,866,017,953	89.88 %
Unit/ Flat/ Apartment*	5,351	9.96 %	\$1,110,654,597	10.12 %
Other	0	0.00 %	\$0	0.00 %
Total	53,737	100.00 %	\$10,976,672,550	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	719	1.34 %	\$212,440,786	1.94 %
> 6 up to and including 9 months	1,539	2.86 %	\$390,841,397	3.56 %
> 9 up to and including 12 months	1,784	3.32 %	\$458,168,023	4.17 %
> 12 up to and including 15 months	1,694	3.15 %	\$433,716,805	3.95 %
> 15 up to and including 18 months	2,241	4.17 %	\$550,553,324	5.02 %
> 18 up to and including 21 months	2,287	4.26 %	\$533,675,824	4.86 %
> 21 up to and including 24 months	2,229	4.15 %	\$530,611,721	4.83 %
> 24 up to and including 27 months	1,738	3.23 %	\$421,885,464	3.84 %
> 27 up to and including 30 months	2,282	4.25 %	\$539,925,158	4.92 %
> 30 up to and including 33 months	2,225	4.14 %	\$531,991,594	4.85 %
> 33 up to and including 36 months	1,957	3.64 %	\$459,639,114	4.19 %
> 36 up to and including 48 months	7,949	14.79 %	\$1,841,671,795	16.78 %
> 48 up to and including 60 months	8,983	16.72 %	\$1,849,829,352	16.85 %
> 60 up to and including 72 months	5,640	10.50 %	\$900,675,494	8.21 %
> 72 up to and including 84 months	4,430	8.24 %	\$630,502,373	5.74 %
> 84 up to and including 96 months	1,883	3.50 %	\$254,355,625	2.32 %
> 96 up to and including 108 months	1,101	2.05 %	\$125,741,694	1.15 %
> 108 up to and including 120 months	938	1.75 %	\$103,180,203	0.94 %
> 120 months	2,118	3.94 %	\$207,266,805	1.89 %
Total	53,737	100.00 %	\$10,976,672,550	100.00 %

Mortgage Pool by Remaining Tenor

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 1 year	1,522	2.83 %	\$137,525,090	1.25 %
> 1 up to and including 2 years	1,683	3.13 %	\$168,454,317	1.53 %
> 2 up to and including 3 years	1,750	3.26 %	\$215,794,458	1.97 %
> 3 up to and including 4 years	1,940	3.61 %	\$270,485,145	2.46 %
> 4 up to and including 5 years	1,792	3.33 %	\$237,397,303	2.16 %
> 5 up to and including 6 years	2,063	3.84 %	\$362,616,388	3.30 %
> 6 up to and including 7 years	1,915	3.56 %	\$338,189,935	3.08 %
> 7 up to and including 8 years	1,339	2.49 %	\$116,084,396	1.06 %
> 8 up to and including 9 years	1,441	2.68 %	\$139,530,034	1.27 %
> 9 up to and including 10 years	1,404	2.61 %	\$159,646,047	1.45 %
> 10 up to and including 15 years	6,998	13.02 %	\$1,000,776,454	9.12 %
> 15 up to and including 20 years	7,914	14.73 %	\$1,446,510,060	13.18 %
> 20 up to and including 25 years	8,666	16.13 %	\$1,936,196,315	17.64 %
> 25 up to and including 30 years	13,310	24.77 %	\$4,447,466,609	40.52 %
> 30 years	0	0.00 %	\$0	0.00 %
Total	53,737	100.00 %	\$10,976,672,550	100.00 %

Mortgage Pool by Delinquencies

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Current (0 days)	53,444	99.45 %	\$10,912,734,459	99.42 %
> 0 days up to and including 30 days	176	0.33 %	\$38,862,191	0.35 %
> 30 days up to and including 60 days	80	0.15 %	\$17,324,252	0.16 %
> 60 days up to and including 90 days	37	0.07 %	\$7,751,648	0.07 %
> 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	53,737	100.00 %	\$10,976,672,550	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	8,266	18.24 %	\$1,890,608,067	18.66 %
> 3 up to and including 6 months	7,300	16.11 %	\$1,598,143,527	15.77 %
> 6 up to and including 9 months	6,811	15.03 %	\$1,560,020,829	15.40 %
> 9 up to and including 12 months	5,658	12.48 %	\$1,326,928,540	13.10 %
> 12 up to and including 15 months	3,195	7.05 %	\$727,947,369	7.18 %
> 15 up to and including 18 months	4,284	9.45 %	\$961,833,404	9.49 %
> 18 up to and including 21 months	3,599	7.94 %	\$781,557,070	7.71 %
> 21 up to and including 24 months	2,952	6.51 %	\$603,175,926	5.95 %
> 24 up to and including 27 months	564	1.24 %	\$117,913,081	1.16 %
> 27 up to and including 30 months	715	1.58 %	\$137,117,131	1.35 %
> 30 up to and including 33 months	1,462	3.23 %	\$338,809,771	3.34 %
> 33 up to and including 36 months	304	0.67 %	\$53,278,156	0.53 %
> 36 up to and including 48 months	141	0.31 %	\$22,539,567	0.22 %
> 48 up to and including 60 months	70	0.15 %	\$12,670,302	0.13 %
> 60 months	0	0.00 %	\$0	0.00 %
Total	45,321	100.00 %	\$10,132,542,740	100.00 %

Mortgage Pool by Payment Frequency

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Weekly	13,048	24.28 %	\$2,190,390,518	19.95 %
Fortnightly	26,179	48.72 %	\$4,916,687,232	44.79 %
Monthly	14,508	27.00 %	\$3,869,561,652	35.25 %
Other	2	0.00 %	\$33,149	0.00 %
Total	53,737	100.00 %	\$10,976,672,550	100.00 %

Trust Manager

ANZ Capel Court Ltd
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Servicer

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