

Reporting Dates

Collection Period End Date:	17-Aug-20
Calculation Date:	18-Aug-20
Trust Payment Date:	31-Aug-20

Transaction Parties

Issuers	Bank of New Zealand BNZ International Funding Limited, acting through its London Branch
Seller	Bank of New Zealand
Guarantor	Bank of New Zealand
Covered Bond Guarantor	CBG Trustee Company Limited
Security Trustee	New Zealand Permanent Trustees Limited
Bond Trustee	Deutsche Trustee Company Limited
Trust Manager	BNZ Facilities Management Limited
Servicer	Bank of New Zealand
NZ Paying Agent	Computershare Investor Services Limited
UK Paying Agent	Deutsche Bank AG, London Branch
Asset Monitor	Ernst & Young
Calculation Manager	Bank of New Zealand

Other Tests

Issuer Event of Default	No
Covered Bond Guarantor Event of Default	No
Yield Shortfall Test	N/A
Interest Rate Shortfall Test	N/A
Asset Coverage Test	Pass
Pre-Maturity Test (only applicable to Hard Bullet Cover)	N/A

BNZ's Unsecured Ratings

	Short Term	Long Term
Fitch	F1	A+
Moody's	P-1	A1
S&P	A-1+	AA-

BNZ's Covered Bond Ratings

	Long Term
Fitch	AAA
Moody's	Aaa

Bond Issuance

ISIN	Bonds	Issue Date	Principal Balance	Principal Balance (NZD Equiv.)
NZBCBDT004C1	Series 8 Tranche 1	3 February 2016	NZD 300,000,000	\$300,000,000
XS1434582703	Series 9 Tranche 1	17 June 2016	EUR 750,000,000	\$1,205,117,271
XS1639238820	Series 10 Tranche 1	3 July 2017	EUR 750,000,000	\$1,154,689,655
XS1850289171	Series 11 Tranche 1	3 July 2018	EUR 750,000,000	\$1,279,714,912
Total				\$3,939,521,838
ISIN	Listing	Coupon Frequency	Coupon Rate	Interest Rate Type
NZBCBDT004C1	Unlisted	Semi-annual	4.261% p.a.	Fixed rate
XS1434582703	LUX	Annual	0.125% p.a.	Fixed rate
XS1639238820	LUX	Annual	0.500% p.a.	Fixed rate
XS1850289171	LUX	Annual	0.625% p.a.	Fixed rate
ISIN	Note Type	Final Maturity Date	Common Code	
NZBCBDT004C1	Soft Bullet	3 February 2023	n/a	
XS1434582703	Soft Bullet	17 June 2021	143458270	
XS1639238820	Soft Bullet	3 July 2024	163923882	
XS1850289171	Soft Bullet	3 July 2025	185028917	

BNZ Covered Bond Programme
Mortgage Loan Portfolio Characteristics and Asset Coverage

Total Portfolio Characteristics	
Total Amount:	4,727,983,995.71
Number of Loans:	29,761
Weighted Average Interest Rate (%):	3.81%
Weighted Average Interest Rate - Fixed (%):	3.71%
Weighted Average Interest Rate - Variable (%):	4.30%
Average Loan Balance:	158,865.09
Max Loan Balance:	2,229,132.81
Weighted Average Term To Maturity (Months):	264.64
Max Term Remaining (Months):	357
Weighted Average Seasoning (Months):	60.54
Weighted Average LVR (%):	45.98%
Weighted Average LVR Indexed (%):	39.38%

Loan Size Distribution				
Table 1	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= \$100,000	671,397,246.67	14.20%	13,527	45.45%
> \$100,000 and <= \$150,000	541,760,315.46	11.46%	4,346	14.60%
> \$150,000 and <= \$200,000	620,309,673.08	13.12%	3,562	11.97%
> \$200,000 and <= \$250,000	555,366,567.83	11.75%	2,474	8.31%
> \$250,000 and <= \$300,000	502,580,039.81	10.63%	1,834	6.16%
> \$300,000 and <= \$350,000	382,904,531.96	8.10%	1,182	3.97%
> \$350,000 and <= \$400,000	310,988,619.57	6.58%	833	2.80%
> \$400,000 and <= \$500,000	438,251,701.46	9.27%	985	3.31%
> \$500,000 and <= \$750,000	449,859,763.50	9.51%	764	2.57%
> \$750,000 and <= \$1,000,000	144,703,166.25	3.06%	171	0.57%
> \$1,000,000 and <= \$1,500,000	73,796,614.64	1.56%	63	0.21%
> \$1,500,000 and <= \$2,000,000	27,562,856.47	0.58%	16	0.05%
> \$2,000,000 and <= \$2,500,000	8,502,899.01	0.18%	4	0.01%
Total	4,727,983,995.71	100.00%	29,761	100.00%

Loan Interest Rate Distribution				
Table 2	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 4.00%	3,259,244,334.11	68.94%	19,056	64.03%
> 4.00% and <= 5.00%	1,392,676,367.39	29.46%	10,246	34.43%
> 5.00% and <= 6.00%	72,801,333.52	1.54%	430	1.44%
> 6.00% and <= 7.00%	2,792,712.71	0.06%	26	0.09%
> 7.00% and <= 8.00%	469,247.98	0.01%	3	0.01%
Total	4,727,983,995.71	100.00%	29,761	100.00%

Term to Legal Documented Maturity				
Table 3	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 5 years	26,032,963.03	0.55%	790	2.65%
> 5 years and <= 10 years	118,068,045.49	2.50%	2,164	7.27%
> 10 years and <= 15 years	304,357,606.46	6.44%	3,069	10.31%
> 15 years and <= 20 years	1,013,220,547.28	21.43%	7,425	24.95%
> 20 years and <= 25 years	1,776,632,951.41	37.58%	10,074	33.85%
> 25 years and <= 30 years	1,489,671,882.04	31.51%	6,239	20.96%
Total	4,727,983,995.71	100.00%	29,761	100.00%

LVR Distribution				
Table 4	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 25%	809,782,002.84	17.13%	8,670	29.13%
> 25% and <= 30%	323,603,938.20	6.84%	2,190	7.36%
> 30% and <= 35%	339,398,859.13	7.18%	2,057	6.91%
> 35% and <= 40%	369,807,073.05	7.82%	2,249	7.56%
> 40% and <= 45%	380,776,134.56	8.05%	2,238	7.52%
> 45% and <= 50%	378,822,546.17	8.01%	2,164	7.27%
> 50% and <= 55%	381,807,980.27	8.08%	2,064	6.94%
> 55% and <= 60%	389,888,599.92	8.25%	2,014	6.77%
> 60% and <= 65%	388,879,508.06	8.23%	1,944	6.53%
> 65% and <= 70%	360,939,670.63	7.63%	1,720	5.78%
> 70% and <= 75%	338,059,012.09	7.15%	1,454	4.89%
> 75% and <= 80%	266,218,670.79	5.63%	997	3.35%
Total	4,727,983,995.71	100.00%	29,761	100.00%

LVR Indexed Distribution				
Table 5	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 25%	1,134,470,419.40	23.99%	11,224	37.71%
> 25% and <= 30%	442,919,210.26	9.37%	2,776	9.33%
> 30% and <= 35%	456,333,008.15	9.65%	2,688	9.03%
> 35% and <= 40%	486,070,853.30	10.28%	2,732	9.18%
> 40% and <= 45%	420,555,627.29	8.90%	2,354	7.91%
> 45% and <= 50%	390,170,800.54	8.25%	1,927	6.47%
> 50% and <= 55%	345,919,405.24	7.32%	1,653	5.55%
> 55% and <= 60%	302,621,276.99	6.40%	1,377	4.63%
> 60% and <= 65%	255,795,466.77	5.41%	1,148	3.86%
> 65% and <= 70%	233,381,953.44	4.94%	952	3.20%
> 70% and <= 75%	202,211,612.06	4.28%	726	2.44%
> 75% and <= 80%	57,534,362.27	1.22%	204	0.69%
Total	4,727,983,995.71	100.00%	29,761	100.00%

Geographic Distribution

Table 6	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Ashburton	44,314,432.84	0.94%	330	1.11%
Auckland	908,373,511.70	19.21%	4,306	14.47%
Blenheim	29,802,853.39	0.63%	232	0.78%
Christchurch	574,333,081.93	12.15%	3,966	13.33%
Coromandel	54,687,001.48	1.16%	425	1.43%
Dunedin	179,159,924.50	3.79%	1,378	4.63%
Gisborne	26,704,950.02	0.56%	225	0.76%
Hamilton	338,445,881.64	7.16%	2,366	7.95%
Hawkes Bay	117,547,562.79	2.49%	851	2.86%
Masterton	18,397,836.23	0.39%	151	0.51%
Nelson	74,705,569.67	1.58%	543	1.82%
North Shore	524,080,525.00	11.08%	2,654	8.92%
Northland	96,812,724.81	2.05%	760	2.55%
Oamaru	15,630,103.81	0.33%	142	0.48%
Palmerston North	99,589,668.91	2.11%	875	2.94%
Rotorua	60,741,959.10	1.28%	439	1.48%
South Auckland	624,605,571.14	13.21%	3,188	10.71%
Southland	44,579,079.61	0.94%	472	1.59%
Taranaki	44,902,728.28	0.95%	330	1.11%
Tauranga	203,440,220.38	4.30%	1,362	4.58%
Timaru	58,599,436.76	1.24%	501	1.68%
Wanganui	39,676,089.34	0.84%	397	1.33%
Wellington	507,346,580.24	10.73%	3,500	11.76%
West Coast	18,525,601.45	0.39%	180	0.60%
Whakatane	22,981,100.69	0.49%	188	0.63%
Total	4,727,983,995.71	100.00%	29,761	100.00%

Mortgage Insurance				
Table 7	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Not PMI Mortgage Insured	4,725,424,449.01	99.95%	29,741	99.93%
PMI Mortgage Insurance	2,559,546.70	0.05%	20	0.07%
Total	4,727,983,995.71	100.00%	29,761	100.00%

Seasoning				
Table 8	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
>= 3 and < 6 months	25,116,883.43	0.53%	139	0.47%
>= 6 and < 12 months	152,063,187.48	3.22%	881	2.96%
>= 12 and < 18 months	187,218,786.18	3.96%	987	3.32%
>= 18 and < 24 months	463,309,664.77	9.80%	2,204	7.41%
>= 24 and < 36 months	567,649,860.41	12.01%	3,377	11.35%
>= 36 and < 48 months	500,064,412.99	10.58%	3,149	10.58%
>= 48 and < 60 months	478,938,846.21	10.13%	2,763	9.28%
>= 60 months	2,353,622,354.24	49.78%	16,261	54.64%
Total	4,727,983,995.71	100.00%	29,761	100.00%

Interest Rate Type				
Table 9	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Fixed	3,921,868,822.27	82.95%	21,818	73.31%
Variable	806,115,173.44	17.05%	7,943	26.69%
Total	4,727,983,995.71	100.00%	29,761	100.00%

Fixed Rate Maturity				
Table 10	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 1 year	2,290,587,290.25	48.45%	12,413	41.71%
> 1 and <= 2 years	1,452,288,519.52	30.72%	8,340	28.02%
> 2 and <= 3 years	98,866,988.41	2.09%	607	2.04%
> 3 and <= 4 years	19,534,718.65	0.41%	117	0.39%
> 4 and <= 5 years	60,296,651.87	1.28%	336	1.13%
> 5 and <= 6 years	88,135.07	0.00%	1	0.00%
> 6 and <= 7 years	206,518.50	0.00%	4	0.01%
Total	3,921,868,822.27	82.95%	21,818	73.31%

Principal Amortisation				
Table 11	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Principal and Interest	4,183,768,682.05	88.49%	27,290	91.70%
Interest only, reverting to P&I	544,215,313.66	11.51%	2,471	8.30%
Total	4,727,983,995.71	100.00%	29,761	100.00%

Remaining Interest Only Period				
Table 12	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 1 year	443,314,122.24	9.38%	2,092	7.03%
> 1 and <= 2 years	42,550,472.63	0.90%	166	0.56%
> 2 and <= 3 years	22,205,412.41	0.47%	71	0.24%
> 3 and <= 4 years	17,348,386.50	0.37%	79	0.27%
> 4 and <= 5 years	18,259,738.15	0.39%	60	0.20%
> 6 and <= 7 years	507,906.73	0.01%	2	0.01%
> 7 years	29,275.00	0.00%	1	0.00%
Total	544,215,313.66	11.51%	2,471	8.30%

Arrears				
Table 13	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Current	4,725,545,164.01	99.95%	29,744	99.94%
1-30 days in arrears	2,438,831.70	0.05%	17	0.06%
Total	4,727,983,995.71	100.00%	29,761	100.00%

Loan Documentation				
Table 14	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Full Documentation	4,727,983,995.71	100.00%	29,761	100.00%
Total	4,727,983,995.71	100.00%	29,761	100.00%

Asset Coverage Test				
Aggregate Current Principal Balance of Mortgage Loans				\$4,727,983,995.71
less: Aggregate Defaulted Mortgage Loans			-	\$0.00
less: Aggregate amount of loan balances over 80% of Indexed Valuation			-	\$0.00
Adjusted Mortgage Loan Balance Amount				\$4,727,983,995.71
Asset Percentage (%)			x	91.00%
"A"			+	\$4,302,465,436.10
"B" : Term and/or Demand Loan Advances not applied			+	\$0.00
"C" : Substitution Assets & Authorised Investments			+	\$3,766,661.93
"D" : Mortgage Loan Principal Receipts in GIC Account			+	\$0.00
"E" : Sale Proceeds in Pre-Maturity Ledger			+	\$0.00
"Z" : 3.2 x \$3,940m x 0 (WAM x CB x NCF)			-	\$0.00
Adjusted Aggregate Mortgage Loan Amount				\$4,306,232,098.03
Principal Amount Outstanding				\$3,939,521,838.24
Asset Coverage Test Results				PASS