



# Bank of New Zealand

## Quarterly Investor Report

### Reporting Dates

Collection Period End Date:	17-Aug-21
Calculation Date:	18-Aug-21
Trust Payment Date:	31-Aug-21

### 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 Covers)	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 Outstanding (NZD Equiv.)
NZBCBDT004C1	Series 8 Tranche 1	3 February 2016	NZD 300,000,000	\$300,000,000.00
XS1639238820	Series 10 Tranche 1	3 July 2017	EUR 750,000,000	\$1,154,689,655.17
XS1850289171	Series 11 Tranche 1	3 July 2018	EUR 750,000,000	\$1,279,714,912.28
XS2353483733	Series 12 Tranche 1	15 June 2021	EUR 850,000,000	\$1,441,330,084.00
Total				\$4,175,734,651.45
ISIN	Listing	Coupon Frequency	Coupon Rate	Interest Rate Type
NZBCBDT004C1	Unlisted	Semi-annual	4.261% p.a.	Fixed rate
XS1639238820	LUX	Annual	0.500% p.a.	Fixed rate
XS1850289171	LUX	Annual	0.625% p.a.	Fixed rate
XS2353483733	LUX	Annual	0.010% p.a.	Fixed rate
ISIN	Note Type	Final Maturity Date	Common Code	
NZBCBDT004C1	Soft Bullet	3 February 2023	n/a	
XS1639238820	Soft Bullet	3 July 2024	163923882	
XS1850289171	Soft Bullet	3 July 2025	185028917	
XS2353483733	Soft Bullet	15 June 2028	235348373	

BNZ Covered Bond Programme  
Mortgage Loan Portfolio Characteristics and Asset Coverage

Total Portfolio Characteristics	
Total Amount:	5,254,874,839.45
Number of Loans:	27,726
Weighted Average Interest Rate (%):	2.97%
Weighted Average Interest Rate - Fixed (%):	2.80%
Weighted Average Interest Rate - Variable (%):	4.32%
Average Loan Balance:	189,528.78
Max Loan Balance:	2,173,198.81
Weighted Average Term To Maturity (Months):	284.78
Max Term Remaining (Months):	357
Weighted Average Seasoning (Months):	45.33
Weighted Average LVR (%):	50.35%
Weighted Average LVR Indexed (%):	40.25%

Loan Size Distribution				
Table 1	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= \$100,000	565,291,323.75	10.76%	11,541	41.63%
> \$100,000 and <= \$150,000	436,149,258.25	8.30%	3,488	12.58%
> \$150,000 and <= \$200,000	535,310,878.75	10.19%	3,060	11.04%
> \$200,000 and <= \$250,000	522,788,551.86	9.95%	2,331	8.41%
> \$250,000 and <= \$300,000	506,750,766.80	9.64%	1,845	6.65%
> \$300,000 and <= \$350,000	407,613,064.01	7.76%	1,254	4.52%
> \$350,000 and <= \$400,000	374,983,308.56	7.14%	999	3.60%
> \$400,000 and <= \$500,000	602,666,383.54	11.47%	1,346	4.85%
> \$500,000 and <= \$750,000	811,565,310.30	15.44%	1,374	4.96%
> \$750,000 and <= \$1,000,000	275,053,165.32	5.23%	321	1.16%
> \$1,000,000 and <= \$1,500,000	159,636,624.77	3.04%	134	0.48%
> \$1,500,000 and <= \$2,000,000	50,730,004.25	0.97%	30	0.11%
> \$2,000,000 and <= \$2,500,000	6,336,199.29	0.12%	3	0.01%
Total	5,254,874,839.45	100.00%	27,726	100.00%

Loan Interest Rate Distribution				
Table 2	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 4.00%	4,639,026,327.65	88.28%	22,358	80.64%
> 4.00% and <= 5.00%	592,116,231.41	11.27%	5,231	18.87%
> 5.00% and <= 6.00%	21,893,472.81	0.42%	120	0.43%
> 6.00% and <= 7.00%	1,838,807.58	0.03%	17	0.06%
Total	5,254,874,839.45	100.00%	27,726	100.00%

Term to Legal Documented Maturity				
Table 3	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 5 years	25,445,686.33	0.48%	819	2.95%
> 5 years and <= 10 years	117,828,758.15	2.24%	2,179	7.86%
> 10 years and <= 15 years	270,788,444.45	5.15%	2,647	9.55%
> 15 years and <= 20 years	780,284,135.86	14.85%	5,449	19.65%
> 20 years and <= 25 years	1,466,984,567.34	27.92%	7,886	28.44%
> 25 years and <= 30 years	2,593,543,247.32	49.35%	8,746	31.54%
Total	5,254,874,839.45	100.00%	27,726	100.00%

LVR Distribution				
Table 4	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 25%	739,272,357.44	14.07%	7,562	27.27%
> 25% and <= 30%	284,988,084.32	5.42%	1,747	6.30%
> 30% and <= 35%	310,365,113.35	5.91%	1,808	6.52%
> 35% and <= 40%	338,464,726.49	6.44%	1,893	6.83%
> 40% and <= 45%	350,522,857.31	6.67%	1,929	6.96%
> 45% and <= 50%	385,282,063.28	7.33%	1,860	6.71%
> 50% and <= 55%	395,705,319.12	7.53%	1,954	7.05%
> 55% and <= 60%	390,136,444.24	7.42%	1,671	6.03%
> 60% and <= 65%	453,970,896.74	8.64%	1,844	6.65%
> 65% and <= 70%	466,401,358.99	8.88%	1,793	6.47%
> 70% and <= 75%	498,746,691.97	9.49%	1,779	6.42%
> 75% and <= 80%	641,018,926.20	12.20%	1,886	6.80%
Total	5,254,874,839.45	100.00%	27,726	100.00%

LVR Indexed Distribution				
Table 5	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 25%	1,240,701,311.78	23.61%	10,936	39.44%
> 25% and <= 30%	445,544,727.94	8.48%	2,543	9.17%
> 30% and <= 35%	442,507,028.15	8.42%	2,355	8.49%
> 35% and <= 40%	436,252,692.44	8.30%	2,041	7.36%
> 40% and <= 45%	427,778,781.31	8.14%	1,962	7.08%
> 45% and <= 50%	419,078,630.62	7.98%	1,795	6.47%
> 50% and <= 55%	486,992,306.78	9.27%	1,866	6.73%
> 55% and <= 60%	477,543,922.23	9.09%	1,683	6.07%
> 60% and <= 65%	445,124,186.01	8.47%	1,382	4.98%
> 65% and <= 70%	309,792,017.28	5.90%	848	3.06%
> 70% and <= 75%	110,499,736.39	2.10%	284	1.02%
> 75% and <= 80%	13,059,498.52	0.25%	31	0.11%
Total	5,254,874,839.45	100.00%	27,726	100.00%

**Geographic Distribution**

<b>Table 6</b>	<b>Loan Size Amount</b>	<b>Loan Size Amount %</b>	<b>Loan Size Volume</b>	<b>Loan Size Volume %</b>
Ashburton	39,985,799.43	0.76%	280	1.01%
Auckland	960,969,397.62	18.29%	3,846	13.87%
Blenheim	30,210,121.66	0.57%	210	0.76%
Christchurch	560,721,556.19	10.67%	3,455	12.46%
Coromandel	64,242,062.19	1.22%	381	1.37%
Dunedin	183,949,113.38	3.50%	1,180	4.26%
Gisborne	28,520,020.78	0.54%	218	0.79%
Hamilton	420,920,973.01	8.01%	2,375	8.57%
Hawkes Bay	124,356,498.96	2.37%	769	2.77%
Masterton	23,768,495.60	0.45%	166	0.60%
Nelson	83,697,695.35	1.59%	532	1.92%
North Shore	582,553,303.95	11.09%	2,449	8.83%
Northland	106,628,407.42	2.03%	691	2.49%
Oamaru	15,805,547.62	0.30%	135	0.49%
Palmerston North	135,549,360.31	2.58%	913	3.29%
Rotorua	68,488,773.20	1.30%	439	1.58%
South Auckland	725,708,216.60	13.81%	2,977	10.74%
Southland	37,755,795.83	0.72%	336	1.21%
Taranaki	54,184,084.26	1.03%	362	1.31%
Tauranga	229,384,900.77	4.37%	1,269	4.58%
Timaru	66,220,646.68	1.26%	473	1.71%
Wanganui	52,525,753.07	1.00%	398	1.44%
Wellington	612,951,796.62	11.66%	3,512	12.67%
West Coast	19,481,972.39	0.37%	174	0.63%
Whakatane	26,294,546.56	0.50%	186	0.67%
<b>Total</b>	<b>5,254,874,839.45</b>	<b>100.00%</b>	<b>27,726</b>	<b>100.00%</b>

Mortgage Insurance				
Table 7	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Not PMI Mortgage Insured	5,254,814,615.82	100.00%	27,724	99.99%
PMI Mortgage Insurance	60,223.63	0.00%	2	0.01%
Total	5,254,874,839.45	100.00%	27,726	100.00%

Seasoning				
Table 8	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
>= 3 and < 6 months	173,846,348.31	3.31%	743	2.68%
>= 6 and < 12 months	1,135,109,114.96	21.60%	3,982	14.36%
>= 12 and < 18 months	371,339,765.65	7.07%	1,662	5.99%
>= 18 and < 24 months	365,926,742.41	6.96%	1,712	6.17%
>= 24 and < 36 months	819,920,353.37	15.60%	3,670	13.24%
>= 36 and < 48 months	393,298,393.40	7.48%	2,195	7.92%
>= 48 and < 60 months	274,590,829.45	5.23%	1,805	6.51%
>= 60 months	1,720,843,291.90	32.75%	11,957	43.13%
Total	5,254,874,839.45	100.00%	27,726	100.00%

Interest Rate Type				
Table 9	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Fixed	4,678,999,571.35	89.04%	21,986	79.30%
Variable	575,875,268.10	10.96%	5,740	20.70%
Total	5,254,874,839.45	100.00%	27,726	100.00%

Fixed Rate Maturity				
Table 10	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 1 year	3,471,088,755.23	66.05%	16,045	57.87%
> 1 and <= 2 years	737,551,117.21	14.04%	3,710	13.38%
> 2 and <= 3 years	206,026,374.74	3.92%	971	3.50%
> 3 and <= 4 years	90,898,907.07	1.73%	482	1.74%
> 4 and <= 5 years	173,242,135.81	3.30%	774	2.79%
> 5 and <= 6 years	192,281.29	0.00%	4	0.01%
Total	4,678,999,571.35	89.04%	21,986	79.30%

Principal Amortisation				
Table 11	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Principal and Interest	5,105,831,306.13	97.16%	27,162	97.97%
Interest only, reverting to P&I	149,043,533.32	2.84%	564	2.03%
Total	5,254,874,839.45	100.00%	27,726	100.00%

Remaining Interest Only Period				
Table 12	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 1 year	73,158,841.30	1.39%	290	1.05%
> 1 and <= 2 years	27,150,129.63	0.52%	102	0.37%
> 2 and <= 3 years	18,637,957.84	0.35%	74	0.27%
> 3 and <= 4 years	19,264,867.61	0.37%	64	0.23%
> 4 and <= 5 years	10,831,736.94	0.21%	34	0.12%
Total	149,043,533.32	2.84%	564	2.03%

Arrears				
Table 13	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Current	5,254,874,839.45	100.00%	27,726	100.00%
Total	5,254,874,839.45	100.00%	27,726	100.00%

Loan Documentation				
Table 14	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Full Documentation	5,254,874,839.45	100.00%	27,726	100.00%
Total	5,254,874,839.45	100.00%	27,726	100.00%

Asset Coverage Test				
<b>Aggregate Current Principal Balance of Mortgage Loans</b>				<b>\$5,254,874,839.45</b>
less: Aggregate Defaulted Mortgage Loans			-	\$0.00
less: Aggregate amount of loan balances over 80% of Indexed Valuation			-	\$0.00
<b>Adjusted Mortgage Loan Balance Amount</b>				<b>\$5,254,874,839.45</b>
Asset Percentage (%)			x	91.00%
"A"			+	<b>\$4,781,936,103.90</b>
"B" : Term and/or Demand Loan Advances not applied			+	\$0.00
"C" : Substitution Assets & Authorised Investments			+	\$17,476,559.16
"D" : Mortgage Loan Principal Receipts in GIC Account			+	\$0.00
"E" : Sale Proceeds in Pre-Maturity Ledger			+	\$0.00
"Z" : 4.4 x \$4,176m x 0 (WAM x CB x NCF)			-	\$0.00
<b>Adjusted Aggregate Mortgage Loan Amount</b>				<b>\$4,799,412,663.06</b>
<b>Principal Amount Outstanding</b>				<b>\$4,175,734,651.45</b>
<b>Asset Coverage Test Results</b>				<b>PASS</b>