

Bank of New Zealand

Quarterly Investor Report

Reporting Dates

Collection Period End Date:	17-Aug-22
Calculation Date:	18-Aug-22
Trust Payment Date:	31-Aug-22

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 Covered 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.)	Exchange rate
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	0.649525175
XS1850289171	Series 11 Tranche 1	3 July 2018	EUR 750,000,000	\$1,279,714,912.28	0.586068032
XS2353483733	Series 12 Tranche 1	15 June 2021	EUR 850,000,000	\$1,441,330,084.00	0.589733059
XS2491074923	Series 13 Tranche 1	29 June 2022	EUR 750,000,000	\$1,252,321,428.57	0.598887780
Total				\$5,428,056,080.02	
ISIN	Listing	Coupon Frequency	Coupon Rate	Interest Rate Type	Note Type
NZBCBDT004C1	Unlisted	Semi-annual	4.261% p.a.	Fixed rate	Soft Bullet
XS1639238820	LUX	Annual	0.500% p.a.	Fixed rate	Soft Bullet
XS1850289171	LUX	Annual	0.625% p.a.	Fixed rate	Soft Bullet
XS2353483733	LUX	Annual	0.010%p.a	Fixed rate	Soft Bullet
XS2491074923	LUX	Annual		Fixed rate	Soft Bullet
ISIN	Final Maturity Date	Common Code	Extended Due for Payment Date		
NZBCBDT004C1	3 February 2023	n/a	3 February 2024		
XS1639238820	3 July 2024	163923882	3 July 2025		
XS1850289171	3 July 2025	185028917	3 July 2026		
XS2353483733	15 June 2028	235348373	15 June 2029		
XS2491074923	29 June 2027	249107492	29 June 2028		



BNZ Covered Bond Programme
Mortgage Loan Portfolio Characteristics and Asset Coverage

Portfolio Characteristics	
Total Amount:	6,507,193,991.95
Number of Loans:	34,101
Weighted Average Interest Rate (%):	3.97%
Weighted Average Interest Rate - Fixed (%):	3.66%
Weighted Average Interest Rate - Variable (%):	6.16%
Average Loan Balance:	190,821.21
Max Loan Balance:	2,214,239.68
Weighted Average Term To Maturity (Months):	280.07
Max Term Remaining (Months):	357
Weighted Average Seasoning (Months):	47.76
Weighted Average LVR (%):	45.61%
Weighted Average LVR Indexed (%):	38.58%

Loan Size Distribution				
Table 1	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= \$100,000	710,908,370.09	10.92%	14,561	42.70%
> \$100,000 and <= \$150,000	532,380,627.42	8.18%	4,253	12.47%
> \$150,000 and <= \$200,000	642,069,672.32	9.87%	3,671	10.77%
> \$200,000 and <= \$250,000	603,717,557.82	9.28%	2,690	7.89%
> \$250,000 and <= \$300,000	588,055,126.46	9.04%	2,144	6.29%
> \$300,000 and <= \$350,000	492,753,755.48	7.57%	1,517	4.45%
> \$350,000 and <= \$400,000	458,089,410.99	7.04%	1,221	3.58%
> \$400,000 and <= \$500,000	744,780,713.83	11.45%	1,659	4.86%
> \$500,000 and <= \$750,000	1,002,908,841.03	15.41%	1,678	4.92%
> \$750,000 and <= \$1,000,000	368,479,551.99	5.66%	429	1.26%
> \$1,000,000 and <= \$1,500,000	263,485,180.23	4.05%	221	0.65%
> \$1,500,000 and <= \$2,000,000	91,104,182.61	1.40%	53	0.16%
> \$2,000,000 and <= \$2,500,000	8,461,001.68	0.13%	4	0.01%
Total	6,507,193,991.95	100.00%	34,101	100.00%

Loan Interest Rate Distribution				
Table 2	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 4.00%	3,709,347,644.96	57.00%	17,346	50.87%
> 4.00% and <= 5.00%	1,648,901,397.49	25.34%	7,314	21.45%
> 5.00% and <= 6.00%	599,166,302.73	9.21%	4,273	12.53%
> 6.00% and <= 7.00%	549,011,123.51	8.44%	5,164	15.14%
> 7.00% and <= 8.00%	767,523.26	0.01%	4	0.01%
Total	6,507,193,991.95	100.00%	34,101	100.00%

Term to Legal Documented Maturity				
Table 3	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 5 years	31,428,797.12	0.48%	1,045	3.06%
> 5 years and <= 10 years	158,820,390.57	2.44%	2,755	8.08%
> 10 years and <= 15 years	410,871,656.85	6.31%	3,885	11.39%
> 15 years and <= 20 years	991,941,570.42	15.24%	6,858	20.11%
> 20 years and <= 25 years	1,764,679,441.77	27.12%	8,944	26.23%

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> 25 years and <= 30 years	3,149,452,135.22	48.40%	10,614	31.13%
Total	6,507,193,991.95	100.00%	34,101	100.00%
LVR Distribution				
Table 4	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 25%	1,194,202,531.09	18.35%	11,318	33.19%
> 25% and <= 30%	407,915,278.98	6.27%	2,375	6.96%
> 30% and <= 35%	471,226,360.54	7.24%	2,573	7.55%
> 35% and <= 40%	489,159,359.66	7.52%	2,466	7.23%
> 40% and <= 45%	505,613,466.63	7.77%	2,470	7.24%
> 45% and <= 50%	526,678,001.19	8.09%	2,400	7.04%
> 50% and <= 55%	532,382,906.13	8.18%	2,290	6.72%
> 55% and <= 60%	545,964,289.03	8.39%	2,177	6.38%
> 60% and <= 65%	501,265,550.99	7.70%	1,891	5.55%
> 65% and <= 70%	494,567,097.14	7.60%	1,684	4.94%
> 70% and <= 75%	487,609,511.09	7.49%	1,579	4.63%
> 75% and <= 80%	350,609,639.48	5.39%	878	2.57%
Total	6,507,193,991.95	100.00%	34,101	100.00%

LVR Indexed Distribution				
Table 5	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 25%	1,709,925,889.60	26.28%	14,931	43.78%
> 25% and <= 30%	575,569,163.42	8.85%	3,191	9.36%
> 30% and <= 35%	575,500,068.84	8.84%	2,769	8.12%
> 35% and <= 40%	591,604,153.21	9.09%	2,707	7.94%
> 40% and <= 45%	538,473,787.27	8.28%	2,348	6.89%
> 45% and <= 50%	541,632,542.01	8.32%	2,131	6.25%
> 50% and <= 55%	588,824,929.98	9.05%	2,114	6.20%
> 55% and <= 60%	510,830,478.93	7.85%	1,616	4.74%
> 60% and <= 65%	391,246,771.36	6.01%	1,107	3.25%
> 65% and <= 70%	271,512,055.70	4.17%	760	2.23%
> 70% and <= 75%	159,514,892.47	2.45%	333	0.98%
> 75% and <= 80%	52,559,259.16	0.81%	94	0.28%
Total	6,507,193,991.95	100.00%	34,101	100.00%

Geographic Distribution				
Table 6	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Ashburton	51,560,076.59	0.79%	368	1.08%
Auckland	1,189,382,548.32	18.28%	4,736	13.89%
Blenheim	38,672,367.70	0.59%	262	0.77%
Christchurch	678,714,491.02	10.43%	4,238	12.43%
Coromandel	77,750,408.32	1.19%	480	1.41%
Dunedin	232,232,323.65	3.57%	1,472	4.32%
Gisborne	33,297,040.38	0.51%	269	0.79%
Hamilton	512,882,498.85	7.88%	2,865	8.40%
Hawkes Bay	149,064,775.54	2.29%	937	2.75%
Masterton	31,168,648.31	0.48%	204	0.60%
Nelson	94,081,870.27	1.45%	621	1.82%
North Shore	740,410,899.50	11.38%	3,084	9.04%
Northland	127,693,091.49	1.96%	835	2.45%
Oamaru	17,111,816.53	0.26%	146	0.43%
Palmerston North	167,029,189.22	2.57%	1,097	3.22%
Rotorua	86,755,954.92	1.33%	537	1.57%
South Auckland	893,999,006.85	13.74%	3,636	10.66%
Southland	38,690,982.68	0.59%	326	0.96%
Taranaki	74,234,884.32	1.14%	474	1.39%
Tauranga	306,780,488.28	4.71%	1,631	4.78%
Timaru	75,540,472.57	1.16%	554	1.62%

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Wanganui	66,286,698.74	1.02%	500	1.47%
Wellington	772,428,137.12	11.87%	4,420	12.96%
West Coast	19,958,592.30	0.31%	196	0.57%
Whakatane	31,466,728.48	0.48%	213	0.62%
Total	6,507,193,991.95	100.00%	34,101	100.00%

Mortgage Insurance

Table 7	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Not PMI Mortgage Insured	6,507,157,683.92	100.00%	34,099	99.99%
PMI Mortgage Insurance	36,308.03	0.00%	2	0.01%
Total	6,507,193,991.95	100.00%	34,101	100.00%

Seasoning

Table 8	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
>= 3 and < 6 months	74,787,355.19	1.15%	335	0.98%
>= 6 and < 12 months	417,976,725.24	6.42%	2,031	5.96%
>= 12 and < 18 months	1,074,918,427.36	16.52%	4,278	12.55%
>= 18 and < 24 months	1,044,269,693.05	16.05%	3,968	11.64%
>= 24 and < 36 months	743,758,114.28	11.43%	3,501	10.27%
>= 36 and < 48 months	765,195,373.42	11.76%	3,613	10.59%
>= 48 and < 60 months	362,303,847.53	5.57%	2,141	6.28%
>= 60 months	2,023,984,455.88	31.10%	14,234	41.74%
Total	6,507,193,991.95	100.00%	34,101	100.00%

Interest Rate Type

Table 9	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Fixed	5,716,049,317.38	87.84%	26,509	77.74%
Variable	791,144,674.57	12.16%	7,592	22.26%
Total	6,507,193,991.95	100.00%	34,101	100.00%

Fixed Rate Maturity

Table 10	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 1 year	2,833,972,024.30	43.55%	13,502	39.59%
> 1 and <= 2 years	1,710,083,149.57	26.28%	7,692	22.56%
> 2 and <= 3 years	678,712,002.30	10.43%	3,054	8.96%
> 3 and <= 4 years	292,534,635.02	4.50%	1,358	3.98%
> 4 and <= 5 years	200,747,506.19	3.09%	903	2.65%
Total	5,716,049,317.38	87.84%	26,509	77.74%

Principal Amortisation

Table 11	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Principal and Interest	6,321,458,992.44	97.15%	33,466	98.14%
Interest only, reverting to P&I	185,734,999.51	2.85%	635	1.86%
Total	6,507,193,991.95	100.00%	34,101	100.00%

Remaining Interest Only Period

Table 12	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 1 year	73,252,005.54	1.13%	255	0.75%
> 1 and <= 2 years	42,378,486.53	0.65%	154	0.45%
> 2 and <= 3 years	32,791,932.59	0.50%	100	0.29%
> 3 and <= 4 years	28,580,037.46	0.44%	90	0.26%
> 4 and <= 5 years	8,703,262.39	0.13%	35	0.10%
> 5 and <= 6 years	29,275.00	0.00%	1	0.00%
Total	185,734,999.51	2.85%	635	1.86%

Arrears				
Table 13	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Current	6,507,193,991.95	100.00%	34,101	100.00%
Total	6,507,193,991.95	100.00%	34,101	100.00%

Loan Documentation				
Table 14	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Full Documentation	6,507,193,991.95	100.00%	34,101	100.00%
Total	6,507,193,991.95	100.00%	34,101	100.00%

BNZ's Asset Percentage	
Asset Percentage:	91.50%
Contractual Overcollateralisation:	110.28%
Total Overcollateralisation:	119.88%

Asset Coverage Test		
Aggregate Current Principal Balance of Mortgage Loans		\$6,507,193,991.95
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		\$6,507,193,991.95
Asset Percentage (%)	x	91.50%
"A"	+	\$5,954,082,502.63
"B" : Term and/or Demand Loan Advances not applied	+	\$0.00
"C" : Substitution Assets & Authorised Investments	+	\$32,117,469.92
"D" : Mortgage Loan Principal Receipts in GIC Account	+	\$0.00
"E" : Sale Proceeds in Pre-Maturity Ledger	+	\$0.00
"Z" : 3.8 x \$5,428m x 0 (WAM x CB x NCF)	-	\$0.00
Adjusted Aggregate Mortgage Loan Amount		\$5,986,199,972.55
Principal Amount Outstanding		\$5,428,056,080.02
Asset Coverage Test Results	PASS	