Quarterly Investor Report

Reporting Dates

Collection Period End Date:	17-Aug-23
Calculation Date:	18-Aug-23
Trust Payment Date:	31-Aug-23

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

Compliance 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 Bonds)	N/A
Reserve Fund	Fully Funded
Swap Collateralisation	Pass
Swap Replacement	Pass
Trust Bank Account	Pass
Covered Pool Monitor	Pass
Servicer Termination Event	Pass
Title Perfection Event	No
Extended Due Payment Date	Pass
Collections	Pass
Amortisation Test	N/A
Legislated Collateralisation Test	Pass
Asset Percentage	91.50%
Legislative Overcollaterisation	100.00%
Contractual Overcollaterisation	109.30%
Total Overcollaterisation	120.01%
Voluntary Overcollaterisation	10.71%

For triggers, consequences and additional Information see BNZ CB Quarterly Investor Report- Additional Information available on
https://www.bnz.co.nz/about-us/capital-and-funding

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	Listing	Coupon Frequency
XS1639238820	Series 10 Tranche 1	3 July 2017	EUR 750,000,000	$1,154,689,655.17	0.649525175	LUX	Annual
XS1850289171	Series 11 Tranche 1	3 July 2018	EUR 750,000,000	$1,279,714,912.28	0.586068032	LUX	Annual
XS2353483733	Series 12 Tranche 1	15 June 2021	EUR 850,000,000	$1,441,330,084.00	0.589733059	LUX	Annual
XS2491074923	Series 13 Tranche 1	29 June 2022	EUR 750,000,000	$1,252,321,428.57	0.598887780	LUX	Annual
XS2638490354	Series 14 Tranche 1	28 June 2023	EUR 750,000,000	$1,333,754,071.66	0.562322560	LUX	Annual
Total				$6,461,810,151.68			

ISIN	Coupon Rate	Interest Rate Type	Note Type	Common Code	Final Maturity Date	Extended Due for Payment Date
XS1639238820	0.500% p.a.	Fixed rate	Soft Bullet	163923882	3 July 2024	3 July 2025
XS1850289171	0.625% p.a.	Fixed rate	Soft Bullet	185028917	3 July 2025	3 July 2026
XS2353483733	0.010%p.a	Fixed rate	Soft Bullet	235348373	15 June 2028	15 June 2029
XS2491074923	2.552%p.a.	Fixed rate	Soft Bullet	249107492	29 June 2027	29 June 2028
XS2638490354	3.7075%p.a.	Fixed rate	Soft Bullet	263849035	20 December 2028	20 December 2029

Article 14 EU Covered Bonds Directive cross-reference list

Paragraph	Item	Reference
(a)	**Value:**	
	Cover pool	Table 'Portfolio Characteristics-Total Amount (NZD)'
	Outstanding covered bonds	Table 'Asset Coverage Test-NZD Principal Amount Outstanding'
(b)	**ISINs:**	Table 'Bond Issuance-ISIN'
(c)	**Cover assets**	
	Geographic distribution	Table 'Geographic Distribution'
	Type	Mortgages (100%)
	Loan Size	Table 'Loan Size Distribution'
	Valuation Method	Table `Asset Coverage Test Adjusted Aggregate Mortgage Loan Balance Amount'
(d)	**Market risk:**	
	Interest Rate risk - cover pool	Tables 'Interest Rate Type' & 'Fixed Rate Maturity'
	Currency risk - cover pool	NZD (100%)
	Interest rate risk – covered bonds	Table 'Bond Issuance – Coupon Rate'
	Currency risk – covered bonds	Table 'Bond Issuance – Principal Balance'
	Liquidity risks – primary assets cover pool:	
	Credit risk	Table 'LVR Distribution '
	Market risk	Intra-group currency hedges (100%) and interest rate hedges
	Hedging strategy	Additional Information – slide 'Hedging Strategy'
	URL:	BNZ CB Quarterly Investor Report Additional Information
(e)	**Maturity Structure:**	
	Cover pool	Table 'Seasoning'
	Covered bonds	Table 'Bond Issuance – Final Maturity Date'
	Overview of maturity extension triggers	Additional Information – slide 'Maturity Triggers and Tests'
	URL:	BNZ CB Quarterly Investor Report Additional Information
	Collateralisation Levels:	
	Statutory	Table 'Compliance Tests- Legislative Overcollaterisation'
	Contractual	Table 'Compliance Tests- Contractual Overcollaterisation'
	Voluntary	Table 'Compliance Tests- Voluntary Overcollaterisation'
(g)	**Percentage of loans in default:**	Table 'Mortgage Pool by Delinquencies'

August 2023

Bank of New Zealand

BNZ Covered Bond Programme
Mortgage Loan Portfolio Characteristics and Asset Coverage

Total Portfolio Characteristics	
Total Amount:	7,754,998,743.13
Number of Loans:	38,877
Weighted Average Interest Rate (%):	5.58%
Weighted Average Interest Rate - Fixed (%):	5.24%
Weighted Average Interest Rate - Variable (%):	8.46%
Average Loan Balance:	199,475.24
Max Loan Balance:	2,400,000.00
Weighted Average Term To Maturity (Months):	279.59
Max Term Remaining (Months):	357
Weighted Average Seasoning (Months):	49.91
Weighted Average LVR (%):	44.53%
Weighted Average LVR Indexed (%):	42.95%

Loan Size Distribution

Table 1	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= $100,000	783,201,469.40	10.10%	16,260	41.82%
> $100,000 and <= $150,000	588,739,094.60	7.59%	4,700	12.09%
> $150,000 and <= $200,000	722,140,568.94	9.31%	4,122	10.60%
> $200,000 and <= $250,000	684,549,007.50	8.83%	3,043	7.83%
> $250,000 and <= $300,000	681,085,331.05	8.78%	2,474	6.36%
> $300,000 and <= $350,000	549,976,598.98	7.09%	1,694	4.36%
> $350,000 and <= $400,000	547,820,009.51	7.06%	1,464	3.77%
> $400,000 and <= $500,000	908,495,134.42	11.71%	2,021	5.20%
> $500,000 and <= $750,000	1,274,441,461.08	16.43%	2,128	5.47%
> $750,000 and <= $1,000,000	506,735,573.81	6.53%	587	1.51%
> $1,000,000 and <= $1,500,000	357,784,825.62	4.61%	299	0.77%
> $1,500,000 and <= $2,000,000	119,785,157.92	1.54%	71	0.18%
> $2,000,000 and <= $2,500,000	30,244,510.30	0.39%	14	0.04%
Total	7,754,998,743.13	100.00%	38,877	100.00%

Loan Interest Rate Distribution

Table 2	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 4.00%	1,273,950,865.68	16.43%	6,005	15.45%
> 4.00% and <= 5.00%	1,253,360,570.01	16.16%	5,716	14.70%
> 5.00% and <= 6.00%	2,144,181,235.77	27.65%	9,016	23.19%
> 6.00% and <= 7.00%	2,245,313,291.18	28.95%	10,294	26.48%
> 7.00% and <= 8.00%	137,596,174.42	1.77%	1,148	2.95%
> 8.00% and <= 9.00%	700,129,177.68	9.03%	6,695	17.22%
> 9.00% and <= 10.00%	38,543.21	0.00%	2	0.01%
> 10.00%	428,885.18	0.01%	1	0.00%
Total	7,754,998,743.13	100.00%	38,877	100.00%

Term to Legal Documented Maturity

Table 3	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 5 years	33,308,555.87	0.43%	1,213	3.12%
> 5 years and <= 10 years	188,625,597.12	2.43%	3,204	8.24%
> 10 years and <= 15 years	499,120,891.67	6.44%	4,660	11.99%
> 15 years and <= 20 years	1,172,751,583.35	15.12%	7,858	20.21%
> 20 years and <= 25 years	1,941,027,961.11	25.03%	9,152	23.54%
> 25 years and <= 30 years	3,920,164,154.01	50.55%	12,790	32.90%
Total	7,754,998,743.13	100.00%	38,877	100.00%

LVR Distribution

Table 4	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 25%	1,368,928,322.53	17.65%	12,547	32.27%
> 25% and <= 30%	535,877,929.63	6.91%	2,871	7.38%
> 30% and <= 35%	557,619,027.63	7.19%	2,954	7.60%
> 35% and <= 40%	624,867,240.37	8.06%	3,074	7.91%
> 40% and <= 45%	668,347,488.15	8.62%	2,948	7.58%
> 45% and <= 50%	669,540,946.21	8.63%	2,902	7.46%
> 50% and <= 55%	679,317,405.08	8.76%	2,737	7.04%
> 55% and <= 60%	794,477,808.25	10.24%	2,801	7.20%
> 60% and <= 65%	703,799,416.85	9.08%	2,379	6.12%

> 65% and <= 70%	587,744,841.11	7.58%	1,949	5.01%
> 70% and <= 75%	413,370,168.37	5.33%	1,313	3.38%
> 75% and <= 80%	151,108,148.95	1.95%	402	1.03%
Total	7,754,998,743.13	100.00%	38,877	100.00%

LVR Indexed Distribution

Table 5	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 25%	1,581,882,853.51	20.40%	14,482	37.25%
> 25% and <= 30%	581,938,054.98	7.50%	3,159	8.13%
> 30% and <= 35%	637,873,381.25	8.23%	3,237	8.33%
> 35% and <= 40%	631,191,885.70	8.14%	2,877	7.40%
> 40% and <= 45%	611,478,336.66	7.88%	2,741	7.05%
> 45% and <= 50%	666,258,910.56	8.59%	2,663	6.85%
> 50% and <= 55%	634,085,392.82	8.18%	2,367	6.09%
> 55% and <= 60%	662,813,113.35	8.55%	2,302	5.92%
> 60% and <= 65%	628,333,456.34	8.10%	1,986	5.11%
> 65% and <= 70%	539,903,470.68	6.96%	1,515	3.90%
> 70% and <= 75%	455,561,091.28	5.87%	1,263	3.25%
> 75% and <= 80%	123,678,796.00	1.59%	285	0.73%
Total	7,754,998,743.13	100.00%	38,877	100.00%

Geographic Distribution

Table 6	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Ashburton	61,590,537.15	0.79%	436	1.12%
Auckland	1,438,808,011.08	18.55%	5,410	13.92%
Blenheim	39,067,808.03	0.50%	262	0.67%
Christchurch	803,475,545.05	10.36%	4,752	12.22%
Coromandel	100,950,857.39	1.30%	564	1.45%
Dunedin	309,463,957.32	3.99%	1,780	4.58%
Gisborne	37,788,343.66	0.49%	278	0.72%
Hamilton	619,437,079.80	7.99%	3,302	8.49%
Hawkes Bay	173,573,598.65	2.24%	1,061	2.73%
Masterton	33,884,677.44	0.44%	220	0.57%
Nelson	98,000,211.42	1.26%	632	1.63%
North Shore	873,005,489.59	11.26%	3,420	8.80%
Northland	165,009,449.23	2.13%	1,018	2.62%
Oamaru	19,830,269.93	0.26%	160	0.41%
Palmerston North	183,416,416.29	2.37%	1,194	3.07%
Rotorua	100,077,588.80	1.29%	611	1.57%
South Auckland	1,070,898,579.40	13.81%	4,234	10.89%
Southland	91,200,191.84	1.18%	713	1.83%
Taranaki	92,217,053.69	1.19%	554	1.43%
Tauranga	355,158,715.35	4.58%	1,855	4.77%
Timaru	81,928,152.41	1.06%	580	1.49%
Wanganui	81,368,574.30	1.05%	610	1.57%
Wellington	862,442,752.95	11.12%	4,773	12.28%
West Coast	22,084,043.97	0.28%	212	0.55%
Whakatane	40,320,838.39	0.52%	246	0.63%
Total	7,754,998,743.13	100.00%	38,877	100.00%

Mortgage Insurance

Table 7	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Not PMI Mortgage Insured	7,753,317,002.51	99.98%	38,859	99.95%
PMI Mortgage Insurance	1,681,740.62	0.02%	18	0.05%
Total	7,754,998,743.13	100.00%	38,877	100.00%

Seasoning

Table 8	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
>= 3 and < 6 months	93,700,498.26	1.21%	386	0.99%
>= 6 and < 12 months	739,017,820.44	9.53%	2,638	6.79%
>= 12 and < 18 months	543,289,576.90	7.01%	2,333	6.00%
>= 18 and < 24 months	524,978,877.75	6.77%	2,463	6.34%
>= 24 and < 36 months	2,076,169,125.39	26.77%	8,390	21.58%
>= 36 and < 48 months	759,792,078.79	9.80%	3,502	9.01%
>= 48 and < 60 months	781,967,594.73	10.08%	3,674	9.45%
>= 60 months	2,236,083,170.87	28.83%	15,491	39.85%
Total	7,754,998,743.13	100.00%	38,877	100.00%

Interest Rate Type				
Table 9	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Fixed	6,955,273,217.06	89.69%	31,221	80.31%
Variable	799,725,526.07	10.31%	7,656	19.69%
Total	7,754,998,743.13	100.00%	38,877	100.00%

Fixed Rate Maturity				
Table 10	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 1 year	4,017,716,763.15	51.81%	17,816	45.83%
> 1 and <= 2 years	2,002,271,420.70	25.82%	8,927	22.96%
> 2 and <= 3 years	618,942,793.58	7.98%	2,949	7.59%
> 3 and <= 4 years	248,909,695.04	3.21%	1,191	3.06%
> 4 and <= 5 years	67,432,544.59	0.87%	338	0.87%
Total	6,955,273,217.06	89.69%	31,221	80.31%

Principal Amortisation				
Table 11	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Principal and Interest	7,178,257,782.97	92.56%	37,281	95.89%
Interest only, reverting to P&I	576,740,960.16	7.44%	1,596	4.11%
Total	7,754,998,743.13	100.00%	38,877	100.00%

Remaining Interest Only Period				
Table 12	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 1 year	200,261,369.05	2.58%	602	1.55%
> 1 and <= 2 years	127,588,214.13	1.65%	371	0.95%
> 2 and <= 3 years	114,564,427.25	1.48%	287	0.74%
> 3 and <= 4 years	59,557,207.85	0.77%	146	0.38%
> 4 and <= 5 years	73,669,741.88	0.95%	189	0.49%
> 6 and <= 7 years	1,100,000.00	0.01%	1	0.00%
Total	576,740,960.16	7.44%	1,596	4.11%

Arrears				
Table 13	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Current	7,754,998,743.13	100.00%	38,877	100.00%
Total	7,754,998,743.13	100.00%	38,877	100.00%

Loan Documentation				
Table 14	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Full Documentation	7,754,998,743.13	100.00%	38,877	100.00%
Total	7,754,998,743.13	100.00%	38,877	100.00%

Asset Coverage Test		
Aggregate Current Principal Balance of Mortgage Loans		**$7,754,998,743.13**
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		**$7,754,998,743.13**
Asset Percentage (%)	x	91.50%
"A"	+	**$7,095,823,849.96**
"B" : Term and/or Demand Loan Advances not applied	+	$0.00
"C" : Substitution Assets & Authorised Investments	+	$89,444,850.30
"D" : Mortgage Loan Principal Receipts in GIC Account	+	$0.00
"E" : Sale Proceeds in Pre-Maturity Ledger	+	$0.00
"Z" : 3.5 x $6,462m x 0 (WAM x CB x NCF)	-	$0.00
Adjusted Aggregate Mortgage Loan Amount		**$7,185,268,700.26**
Principal Amount Outstanding		**$6,461,810,151.68**
Asset Coverage Test Results	PASS	