

#### Reporting Dates

Collection Period End Date:	17-Feb-21
Calculation Date:	18-Feb-21
Trust Payment Date:	26-Feb-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 (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:	4,727,990,657.48
Number of Loans:	29,424
Weighted Average Interest Rate (%):	3.43%
Weighted Average Interest Rate - Fixed (%):	3.26%
Weighted Average Interest Rate - Variable (%):	4.30%
Average Loan Balance:	160,684.84
Max Loan Balance:	2,277,944.17
Weighted Average Term To Maturity (Months):	265.08
Max Term Remaining (Months):	357
Weighted Average Seasoning (Months):	59.96
Weighted Average LVR (%):	45.89%
Weighted Average LVR Indexed (%):	37.26%

Loan Size Distribution				
Table 1	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= \$100,000	658,234,527.36	13.92%	13,438	45.67%
> \$100,000 and <= \$150,000	522,879,761.87	11.06%	4,200	14.27%
> \$150,000 and <= \$200,000	595,800,363.59	12.60%	3,425	11.64%
> \$200,000 and <= \$250,000	542,073,562.47	11.47%	2,415	8.21%
> \$250,000 and <= \$300,000	502,934,881.42	10.64%	1,835	6.24%
> \$300,000 and <= \$350,000	382,833,247.78	8.10%	1,181	4.01%
> \$350,000 and <= \$400,000	297,311,324.80	6.29%	795	2.70%
> \$400,000 and <= \$500,000	462,474,971.80	9.78%	1,035	3.52%
> \$500,000 and <= \$750,000	492,531,178.45	10.42%	832	2.83%
> \$750,000 and <= \$1,000,000	153,848,907.78	3.25%	182	0.62%
> \$1,000,000 and <= \$1,500,000	76,588,588.76	1.62%	64	0.22%
> \$1,500,000 and <= \$2,000,000	29,767,639.59	0.63%	17	0.06%
> \$2,000,000 and <= \$2,500,000	10,711,701.81	0.23%	5	0.02%
Total	4,727,990,657.48	100.00%	29,424	100.00%

Loan Interest Rate Distribution				
Table 2	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 4.00%	3,739,091,492.99	79.08%	21,368	72.62%
> 4.00% and <= 5.00%	945,647,889.58	20.00%	7,798	26.50%
> 5.00% and <= 6.00%	40,362,965.69	0.85%	233	0.79%
> 6.00% and <= 7.00%	2,612,764.15	0.06%	24	0.08%
> 7.00% and <= 8.00%	275,545.07	0.01%	1	0.00%
Total	4,727,990,657.48	100.00%	29,424	100.00%

Term to Legal Documented Maturity				
Table 3	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 5 years	29,350,052.13	0.62%	880	2.99%
> 5 years and <= 10 years	124,365,117.28	2.63%	2,265	7.70%
> 10 years and <= 15 years	318,694,809.18	6.74%	3,208	10.90%
> 15 years and <= 20 years	976,334,085.37	20.65%	7,158	24.33%
> 20 years and <= 25 years	1,688,034,575.87	35.70%	9,505	32.30%
> 25 years and <= 30 years	1,591,212,017.65	33.66%	6,408	21.78%
Total	4,727,990,657.48	100.00%	29,424	100.00%

LVR Distribution				
Table 4	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 25%	835,015,468.10	17.66%	8,889	30.21%
> 25% and <= 30%	318,072,130.99	6.73%	2,156	7.33%
> 30% and <= 35%	356,763,387.52	7.55%	2,109	7.17%
> 35% and <= 40%	344,186,427.36	7.28%	2,175	7.39%
> 40% and <= 45%	382,544,886.42	8.09%	2,220	7.54%
> 45% and <= 50%	369,591,549.23	7.82%	2,005	6.81%
> 50% and <= 55%	364,842,054.61	7.72%	1,973	6.71%
> 55% and <= 60%	398,986,223.22	8.44%	1,970	6.70%
> 60% and <= 65%	374,963,762.02	7.93%	1,855	6.30%
> 65% and <= 70%	358,360,014.31	7.58%	1,614	5.49%
> 70% and <= 75%	346,220,047.51	7.32%	1,440	4.89%
> 75% and <= 80%	278,444,706.19	5.89%	1,018	3.46%
Total	4,727,990,657.48	100.00%	29,424	100.00%

LVR Indexed Distribution				
Table 5	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 25%	1,299,644,054.17	27.49%	12,295	41.79%
> 25% and <= 30%	459,344,249.08	9.72%	2,851	9.69%
> 30% and <= 35%	492,112,883.13	10.41%	2,789	9.48%
> 35% and <= 40%	449,743,508.21	9.51%	2,524	8.58%
> 40% and <= 45%	410,559,026.99	8.68%	2,030	6.90%
> 45% and <= 50%	376,541,400.73	7.96%	1,810	6.15%
> 50% and <= 55%	336,985,178.80	7.13%	1,508	5.13%
> 55% and <= 60%	312,956,081.76	6.62%	1,353	4.60%
> 60% and <= 65%	270,209,907.52	5.72%	1,144	3.89%
> 65% and <= 70%	240,016,809.80	5.08%	843	2.87%
> 70% and <= 75%	73,969,384.75	1.56%	259	0.88%
> 75% and <= 80%	5,908,172.54	0.12%	18	0.06%
Total	4,727,990,657.48	100.00%	29,424	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	42,467,486.00	0.90%	322	1.09%
Auckland	881,989,498.23	18.65%	4,150	14.10%
Blenheim	28,597,736.67	0.60%	224	0.76%
Christchurch	561,957,906.22	11.89%	3,890	13.22%
Coromandel	53,896,903.65	1.14%	419	1.42%
Dunedin	184,492,548.94	3.90%	1,428	4.85%
Gisborne	29,369,556.51	0.62%	234	0.80%
Hamilton	344,491,293.81	7.29%	2,332	7.93%
Hawkes Bay	116,433,218.48	2.46%	832	2.83%
Masterton	17,851,690.69	0.38%	145	0.49%
Nelson	81,658,290.79	1.73%	558	1.90%
North Shore	518,936,067.65	10.98%	2,595	8.82%
Northland	93,315,593.23	1.97%	734	2.49%
Oamaru	15,275,502.31	0.32%	140	0.48%
Palmerston North	106,834,668.40	2.26%	924	3.14%
Rotorua	61,852,530.47	1.31%	442	1.50%
South Auckland	623,737,855.22	13.19%	3,125	10.62%
Southland	44,872,149.99	0.95%	453	1.54%
Taranaki	50,002,631.09	1.06%	355	1.21%
Tauranga	204,083,330.53	4.32%	1,330	4.52%
Timaru	60,874,022.01	1.29%	513	1.74%
Wanganui	41,903,276.90	0.89%	389	1.32%
Wellington	522,788,623.60	11.06%	3,533	12.01%
West Coast	16,907,594.53	0.36%	163	0.55%
Whakatane	23,400,681.56	0.49%	194	0.66%
<b>Total</b>	<b>4,727,990,657.48</b>	<b>100.00%</b>	<b>29,424</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	4,725,755,448.23	99.95%	29,406	99.94%
PMI Mortgage Insurance	2,235,209.25	0.05%	18	0.06%
Total	4,727,990,657.48	100.00%	29,424	100.00%

Seasoning				
Table 8	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
>= 3 and < 6 months	94,408,939.43	2.00%	420	1.43%
>= 6 and < 12 months	212,256,091.46	4.49%	1,131	3.84%
>= 12 and < 18 months	219,252,647.08	4.64%	1,252	4.26%
>= 18 and < 24 months	359,192,058.27	7.60%	1,666	5.66%
>= 24 and < 36 months	708,962,466.28	15.00%	3,593	12.21%
>= 36 and < 48 months	432,400,019.78	9.15%	2,852	9.69%
>= 48 and < 60 months	453,931,023.23	9.60%	2,792	9.49%
>= 60 months	2,247,587,411.95	47.54%	15,718	53.42%
Total	4,727,990,657.48	100.00%	29,424	100.00%

Interest Rate Type				
Table 9	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Fixed	3,970,486,087.74	83.98%	21,886	74.38%
Variable	757,504,569.74	16.02%	7,538	25.62%
Total	4,727,990,657.48	100.00%	29,424	100.00%

Fixed Rate Maturity				
Table 10	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 1 year	2,782,056,012.31	58.84%	15,109	51.35%
> 1 and <= 2 years	958,362,368.57	20.27%	5,477	18.61%
> 2 and <= 3 years	89,390,337.48	1.89%	520	1.77%
> 3 and <= 4 years	35,137,887.19	0.74%	197	0.67%
> 4 and <= 5 years	105,252,854.70	2.23%	578	1.96%
> 5 and <= 6 years	286,627.49	0.01%	5	0.02%
Total	3,970,486,087.74	83.98%	21,886	74.38%

Principal Amortisation				
Table 11	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Principal and Interest	4,339,730,773.26	91.79%	27,745	94.29%
Interest only, reverting to P&I	388,259,884.22	8.21%	1,679	5.71%
Total	4,727,990,657.48	100.00%	29,424	100.00%

Remaining Interest Only Period				
Table 12	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 1 year	306,745,378.82	6.49%	1,383	4.70%
> 1 and <= 2 years	27,982,971.85	0.59%	100	0.34%
> 2 and <= 3 years	19,142,042.08	0.40%	78	0.27%
> 3 and <= 4 years	19,669,137.67	0.42%	66	0.22%
> 4 and <= 5 years	14,358,079.14	0.30%	48	0.16%
> 5 and <= 6 years	88,486.44	0.00%	2	0.01%
> 6 and <= 7 years	244,513.22	0.01%	1	0.00%
> 7 years	29,275.00	0.00%	1	0.00%
Total	388,259,884.22	8.21%	1,679	5.71%

Arrears				
Table 13	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Current	4,727,990,657.48	100.00%	29,424	100.00%
Total	4,727,990,657.48	100.00%	29,424	100.00%

Loan Documentation				
Table 14	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Full Documentation	4,727,990,657.48	100.00%	29,424	100.00%
Total	4,727,990,657.48	100.00%	29,424	100.00%

Asset Coverage Test				
<b>Aggregate Current Principal Balance of Mortgage Loans</b>				<b>\$4,727,990,657.48</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>\$4,727,990,657.48</b>
Asset Percentage (%)			x	91.00%
"A"			+	<b>\$4,302,471,498.31</b>
"B" : Term and/or Demand Loan Advances not applied			+	\$0.00
"C" : Substitution Assets & Authorised Investments			+	\$9,443,976.21
"D" : Mortgage Loan Principal Receipts in GIC Account			+	\$0.00
"E" : Sale Proceeds in Pre-Maturity Ledger			+	\$0.00
"Z" : 2.7 x \$3,940m x 0 (WAM x CB x NCF)			-	\$0.00
<b>Adjusted Aggregate Mortgage Loan Amount</b>				<b>\$4,311,915,474.52</b>
<b>Principal Amount Outstanding</b>				<b>\$3,939,521,838.24</b>
<b>Asset Coverage Test Results</b>				<b>PASS</b>