Quarterly Investor Report

Reporting Dates	
Collection Period End Date:	17-Feb-25
Calculation Date:	18-Feb-25
Trust Payment Date:	28-Feb-25

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	96.60%
Legislative Overcollaterisation	100.00%
Contractual Overcollaterisation	103.50%
Total Overcollaterisation	120.03%
Voluntary Overcollaterisation	16.53%

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
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				$5,307,120,496.51			

ISIN	Coupon Rate	Interest Rate Type	Note Type	Common Code	Final Maturity Date	Extended Due for Payment Date
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'

Bank of New Zealand

BNZ Covered Bond Programme
Mortgage Loan Portfolio Characteristics and Asset Coverage

Total Portfolio Characteristics	
Total Amount:	6,369,998,930.78
Number of Loans:	31,844
Weighted Average Interest Rate (%):	6.20%
Weighted Average Interest Rate - Fixed (%):	6.04%
Weighted Average Interest Rate - Variable (%):	7.28%
Average Loan Balance:	200,037.65
Max Loan Balance:	2,334,080.99
Weighted Average Term To Maturity (Months):	270.96
Max Term Remaining (Months):	357
Weighted Average Seasoning (Months):	60.69
Weighted Average LVR (%):	43.63%
Weighted Average LVR Indexed (%):	41.73%

Loan Size Distribution				
Table 1	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= $100,000	626,571,136.78	9.84%	13,364	41.97%
> $100,000 and <= $150,000	484,000,487.90	7.60%	3,860	12.12%
> $150,000 and <= $200,000	598,322,235.13	9.39%	3,408	10.70%
> $200,000 and <= $250,000	539,358,834.84	8.47%	2,401	7.54%
> $250,000 and <= $300,000	530,082,187.20	8.32%	1,930	6.06%
> $300,000 and <= $350,000	472,158,060.43	7.41%	1,454	4.57%
> $350,000 and <= $400,000	445,038,917.37	6.99%	1,192	3.74%
> $400,000 and <= $500,000	750,634,387.08	11.78%	1,669	5.24%
> $500,000 and <= $750,000	1,014,299,504.03	15.92%	1,687	5.30%
> $750,000 and <= $1,000,000	467,563,597.31	7.34%	541	1.70%
> $1,000,000 and <= $1,500,000	331,833,090.83	5.21%	276	0.87%
> $1,500,000 and <= $2,000,000	87,969,450.87	1.38%	52	0.16%
> $2,000,000 and <= $2,500,000	22,167,041.01	0.35%	10	0.03%
Total	6,369,998,930.78	100.00%	31,844	100.00%

Loan Interest Rate Distribution				
Table 2	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 4.00%	338,132,175.38	5.31%	1,667	5.23%
> 4.00% and <= 5.00%	202,073,368.26	3.17%	997	3.13%
> 5.00% and <= 6.00%	2,163,526,339.67	33.96%	9,141	28.71%
> 6.00% and <= 7.00%	2,932,078,271.43	46.03%	14,198	44.59%
> 7.00% and <= 8.00%	733,774,949.84	11.52%	5,840	18.34%
> 8.00% and <= 9.00%	413,826.20	0.01%	1	0.00%
Total	6,369,998,930.78	100.00%	31,844	100.00%

Term to Legal Documented Maturity				
Table 3	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 5 years	30,778,970.89	0.48%	1,118	3.51%
> 5 years and <= 10 years	157,588,078.41	2.47%	2,605	8.18%
> 10 years and <= 15 years	456,277,213.56	7.16%	4,226	13.27%
> 15 years and <= 20 years	1,078,465,029.28	16.93%	7,055	22.15%
> 20 years and <= 25 years	1,928,566,414.95	30.28%	8,440	26.50%
> 25 years and <= 30 years	2,718,323,223.69	42.67%	8,400	26.38%
Total	6,369,998,930.78	100.00%	31,844	100.00%

LVR Distribution				
Table 4	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 25%	1,187,256,789.59	18.64%	10,633	33.39%
> 25% and <= 30%	471,403,804.85	7.40%	2,600	8.16%
> 30% and <= 35%	475,284,678.49	7.46%	2,427	7.62%
> 35% and <= 40%	500,171,691.01	7.85%	2,404	7.55%
> 40% and <= 45%	524,661,425.56	8.24%	2,325	7.30%
> 45% and <= 50%	582,050,064.15	9.14%	2,469	7.75%
> 50% and <= 55%	613,537,951.27	9.63%	2,311	7.26%
> 55% and <= 60%	636,487,930.56	9.99%	2,258	7.09%
> 60% and <= 65%	526,296,066.03	8.26%	1,787	5.61%
> 65% and <= 70%	478,654,897.52	7.51%	1,529	4.80%
> 70% and <= 75%	265,037,452.28	4.16%	805	2.53%
> 75% and <= 80%	109,156,179.47	1.71%	296	0.93%
Total	6,369,998,930.78	100.00%	31,844	100.00%

LVR Indexed Distribution				
Table 5	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 25%	1,375,788,049.35	21.60%	12,318	38.68%
> 25% and <= 30%	520,199,747.42	8.17%	2,680	8.42%
> 30% and <= 35%	527,946,514.36	8.29%	2,558	8.03%
> 35% and <= 40%	517,032,573.42	8.12%	2,390	7.51%
> 40% and <= 45%	547,581,679.23	8.60%	2,386	7.49%
> 45% and <= 50%	535,049,647.79	8.40%	2,058	6.46%
> 50% and <= 55%	574,013,630.05	9.01%	2,049	6.43%
> 55% and <= 60%	513,552,999.43	8.06%	1,784	5.60%
> 60% and <= 65%	483,088,440.55	7.58%	1,502	4.72%
> 65% and <= 70%	437,369,415.91	6.87%	1,247	3.92%
> 70% and <= 75%	227,441,102.38	3.57%	626	1.97%
> 75% and <= 80%	110,935,130.89	1.74%	246	0.77%
Total	6,369,998,930.78	100.00%	31,844	100.00%

Geographic Distribution				
Table 6	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Ashburton	44,735,939.27	0.70%	333	1.05%
Auckland	1,221,510,376.84	19.18%	4,576	14.37%
Blenheim	27,897,647.80	0.44%	194	0.61%
Christchurch	620,308,512.85	9.74%	3,813	11.97%
Coromandel	91,856,915.61	1.44%	451	1.42%
Dunedin	249,960,494.92	3.92%	1,443	4.53%
Gisborne	30,958,534.19	0.49%	221	0.69%
Hamilton	520,383,283.03	8.17%	2,800	8.79%
Hawkes Bay	144,664,378.05	2.27%	873	2.74%
Masterton	25,759,052.51	0.40%	162	0.51%
Nelson	84,323,736.93	1.32%	524	1.65%
North Shore	737,663,364.84	11.58%	2,830	8.89%
Northland	137,915,392.04	2.17%	833	2.62%
Oamaru	17,804,995.87	0.28%	141	0.44%
Palmerston North	143,996,891.04	2.26%	944	2.96%
Rotorua	74,969,660.82	1.18%	447	1.40%
South Auckland	869,129,365.22	13.64%	3,448	10.83%
Southland	88,634,070.15	1.39%	671	2.11%
Taranaki	73,697,052.14	1.16%	468	1.47%
Tauranga	305,811,073.94	4.80%	1,549	4.86%
Timaru	65,856,170.55	1.03%	471	1.48%
Wanganui	59,756,356.55	0.94%	450	1.41%
Wellington	676,430,311.53	10.62%	3,825	12.01%
West Coast	20,520,606.78	0.32%	174	0.55%
Whakatane	35,454,747.31	0.56%	203	0.64%
Total	6,369,998,930.78	100.00%	31,844	100.00%

Mortgage Insurance				
Table 7	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Not PMI Mortgage Insured	6,369,157,712.67	99.99%	31,833	99.97%
PMI Mortgage Insurance	841,218.11	0.01%	11	0.03%
Total	6,369,998,930.78	100.00%	31,844	100.00%

Seasoning				
Table 8	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
>= 3 and < 6 months	64,242,187.43	1.01%	226	0.71%
>= 6 and < 12 months	297,321,208.89	4.67%	1,092	3.43%
>= 12 and < 18 months	206,413,557.31	3.24%	839	2.63%
>= 18 and < 24 months	254,131,107.39	3.99%	1,042	3.27%
>= 24 and < 36 months	1,038,963,279.83	16.31%	3,989	12.53%
>= 36 and < 48 months	1,128,052,469.38	17.71%	4,957	15.57%
>= 48 and < 60 months	933,236,165.49	14.65%	3,962	12.44%
>= 60 months	2,447,638,955.06	38.42%	15,737	49.42%
Total	6,369,998,930.78	100.00%	31,844	100.00%

Interest Rate Type				
Table 9	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Fixed	5,511,839,722.03	86.53%	24,839	78.00%
Variable	858,159,208.75	13.47%	7,005	22.00%
Total	6,369,998,930.78	100.00%	31,844	100.00%

Fixed Rate Maturity				
Table 10	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 1 year	4,298,553,567.59	67.48%	18,566	58.30%
> 1 and <= 2 years	946,200,139.30	14.85%	4,738	14.88%
> 2 and <= 3 years	195,892,937.87	3.08%	1,106	3.47%
> 3 and <= 4 years	57,567,904.90	0.90%	342	1.07%
> 4 and <= 5 years	13,625,172.37	0.21%	87	0.27%
Total	5,511,839,722.03	86.53%	24,839	78.00%

Principal Amortisation				
Table 11	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Principal and Interest	5,677,536,204.49	89.13%	29,959	94.08%
Interest only, reverting to P&I	692,462,726.29	10.87%	1,885	5.92%
Total	6,369,998,930.78	100.00%	31,844	100.00%

Remaining Interest Only Period				
Table 12	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 1 year	288,595,876.09	4.53%	870	2.73%
> 1 and <= 2 years	159,423,987.59	2.50%	416	1.31%
> 2 and <= 3 years	108,060,777.47	1.70%	252	0.79%
> 3 and <= 4 years	76,031,825.31	1.19%	198	0.62%
> 4 and <= 5 years	60,223,386.01	0.95%	147	0.46%
> 5 and <= 6 years	126,873.82	0.00%	2	0.01%
Total	692,462,726.29	10.87%	1,885	5.92%

Arrears				
Table 13	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Current	6,369,998,930.78	100.00%	31,844	100.00%
Total	6,369,998,930.78	100.00%	31,844	100.00%

Loan Documentation				
Table 14	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Full Documentation	6,369,998,930.78	100.00%	31,844	100.00%
Total	6,369,998,930.78	100.00%	31,844	100.00%

Asset Coverage Test				
Aggregate Current Principal Balance of Mortgage Loans				**$6,369,998,930.78**
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				**$6,369,998,930.78**
Asset Percentage (%)			x	96.60%
"A"			+	**$6,153,418,967.13**
"B" : Term and/or Demand Loan Advances not applied			+	$0.00
"C" : Substitution Assets & Authorised Investments			+	$74,760,762.01
"D" : Mortgage Loan Principal Receipts in GIC Account			+	$0.00
"E" : Sale Proceeds in Pre-Maturity Ledger			+	$0.00
"Z" :	2.5 x $5,307m x 0	(WAM x CB x NCF)	-	$0.00
Adjusted Aggregate Mortgage Loan Amount				**$6,228,179,729.14**
Principal Amount Outstanding				**$5,307,120,496.51**
Asset Coverage Test Results			**PASS**	