

Quarterly Investor Report

Reporting Dates

Collection Period End Date:	19-Jun-17
Determination Date:	20-Jun-17
Trust Payment Date:	30-Jun-17

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 Bonds)	Pass

BNZ's Unsecured Ratings

	Short Term	Long Term
Fitch	F1+	AA-
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.)
NZBCBDT002C5	Series 2 Tranche 1	16 June 2010	NZD 250,000,000	\$250,000,000
XS0562630391	Series 3 Tranche 1	23 November 2010	EUR 1,000,000,000	\$1,763,695,511
NZBCBDT003C3	Series 4 Tranche 1	31 March 2011	NZD 300,000,000	\$300,000,000
NZBCBDT345C8	Series 6 Tranche 1	19 January 2012	NZD 225,000,000	\$225,000,000
NZBCBDT345C8	Series 6 Tranche 2	3 February 2012	NZD 125,000,000	\$125,000,000
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
Total				\$4,168,812,782
ISIN	Listing	Coupon Frequency	Coupon Rate	Interest Rate Type
NZBCBDT002C5	Unlisted	Semi-annual	6.425% p.a.	Fixed rate
XS0562630391	LUX	Annual	3.125% p.a.	Fixed rate
NZBCBDT003C3	Unlisted	Quarterly	3 month NZD-BKBM plus 1.27% p.a.	Floating rate
NZBCBDT345C8	Unlisted	Semi-annual	5.773% p.a.	Fixed rate
NZBCBDT345C8	Unlisted	Semi-annual	5.773% p.a.	Fixed rate
NZBCBDT004C1	Unlisted	Semi-annual	4.261% p.a.	Fixed rate
XS1434582703	LUX	Annual	0.125% p.a.	Fixed rate
ISIN	Note Type	Final Maturity Date	Common Code	
NZBCBDT002C5	Hard Bullet	30 June 2017	n/a	
XS0562630391	Hard Bullet	23 November 2017	56263039	
NZBCBDT003C3	Hard Bullet	31 March 2019	n/a	
NZBCBDT345C8	Hard Bullet	19 January 2018	n/a	
NZBCBDT345C8	Hard Bullet	19 January 2018	n/a	
NZBCBDT004C1	Soft Bullet	3 February 2023	n/a	
XS1434582703	Soft Bullet	17 June 2021	143458270	

BNZ Covered Bond Programme
 Mortgage Loan Portfolio Characteristics and Asset Coverage

Total Portfolio Characteristics

Total Amount:	4,702,942,555.50
Number of Loans:	29,410
Weighted Average Interest Rate (%):	5.14%
Weighted Average Interest Rate - Fixed (%):	4.93%
Weighted Average Interest Rate - Variable (%):	5.71%
Average Loan Balance:	159,909.64
Max Loan Balance:	2,167,406.37
Weighted Average Term To Maturity (Months):	270.27
Max Term Remaining (Months):	357
Weighted Average Seasoning (Months):	51.33
Weighted Average LVR (%):	47.10%
Weighted Average LVR Indexed (%):	38.49%

Loan Size Distribution

Table 1	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= \$100,000	672,806,100.52	14.31%	12,827	43.61%
> \$100,000 and <= \$150,000	587,869,914.61	12.50%	4,678	15.91%
> \$150,000 and <= \$200,000	668,927,453.95	14.22%	3,812	12.96%
> \$200,000 and <= \$250,000	559,826,396.56	11.90%	2,493	8.48%
> \$250,000 and <= \$300,000	525,306,587.92	11.17%	1,910	6.49%
> \$300,000 and <= \$350,000	364,979,308.09	7.76%	1,125	3.83%
> \$350,000 and <= \$400,000	312,779,136.79	6.65%	835	2.84%
> \$400,000 and <= \$500,000	399,481,056.97	8.49%	890	3.03%
> \$500,000 and <= \$750,000	353,825,909.65	7.52%	596	2.03%
> \$750,000 and <= \$1,000,000	134,472,815.51	2.86%	155	0.53%
> \$1,000,000 and <= \$1,500,000	71,891,245.45	1.53%	60	0.20%
> \$1,500,000 and <= \$2,000,000	46,594,223.11	0.99%	27	0.09%
> \$2,000,000 and <= \$2,500,000	4,182,406.37	0.09%	2	0.01%
Total	4,702,942,555.50	100.00%	29,410	100.00%

Loan Interest Rate Distribution

Table 2	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 4.00%	16,425,501.42	0.35%	74	0.25%
> 4.00% and <= 5.00%	2,265,147,859.79	48.16%	12,519	42.57%
> 5.00% and <= 6.00%	2,036,717,702.83	43.31%	14,263	48.50%
> 6.00% and <= 7.00%	376,971,242.38	8.02%	2,498	8.49%
> 7.00% and <= 8.00%	7,341,651.14	0.16%	54	0.18%
> 8.00% and <= 9.00%	338,597.94	0.01%	2	0.01%
Total	4,702,942,555.50	100.00%	29,410	100.00%

Term to Legal Documented Maturity

Table 3	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 5 years	25,758,417.08	0.55%	573	1.95%
> 5 years and <= 10 years	86,401,552.22	1.84%	1,318	4.48%
> 10 years and <= 15 years	235,355,153.14	5.00%	2,373	8.07%
> 15 years and <= 20 years	846,061,984.11	17.99%	6,536	22.22%
> 20 years and <= 25 years	1,764,861,525.05	37.53%	10,424	35.44%
> 25 years and <= 30 years	1,744,503,923.90	37.09%	8,186	27.83%
Total	4,702,942,555.50	100.00%	29,410	100.00%

LVR Distribution

Table 4	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 25%	756,631,297.52	16.09%	8,243	28.03%
> 25% and <= 30%	285,144,920.51	6.06%	1,931	6.57%
> 30% and <= 35%	336,376,089.22	7.15%	2,059	7.00%
> 35% and <= 40%	367,025,213.10	7.80%	2,100	7.14%
> 40% and <= 45%	368,732,554.53	7.84%	2,099	7.14%
> 45% and <= 50%	361,573,451.13	7.69%	1,986	6.75%
> 50% and <= 55%	358,768,373.64	7.63%	1,905	6.48%
> 55% and <= 60%	391,608,792.16	8.33%	2,085	7.09%
> 60% and <= 65%	404,435,346.64	8.60%	2,063	7.01%
> 65% and <= 70%	406,933,084.82	8.65%	1,981	6.74%
> 70% and <= 75%	389,396,306.58	8.28%	1,850	6.29%
> 75% and <= 80%	276,317,125.65	5.88%	1,108	3.77%
Total	4,702,942,555.50	100.00%	29,410	100.00%

LVR Indexed Distribution

Table 5	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 25%	1,105,108,821.33	23.50%	10,678	36.31%
> 25% and <= 30%	424,109,730.83	9.02%	2,586	8.79%
> 30% and <= 35%	490,705,938.47	10.43%	2,729	9.28%
> 35% and <= 40%	455,554,763.80	9.69%	2,480	8.43%
> 40% and <= 45%	478,984,408.65	10.18%	2,501	8.50%
> 45% and <= 50%	452,404,117.02	9.62%	2,373	8.07%
> 50% and <= 55%	445,324,306.40	9.47%	2,126	7.23%
> 55% and <= 60%	342,109,976.95	7.27%	1,644	5.59%
> 60% and <= 65%	275,919,077.24	5.87%	1,271	4.32%
> 65% and <= 70%	130,136,945.32	2.77%	603	2.05%
> 70% and <= 75%	64,061,291.33	1.36%	278	0.95%
> 75% and <= 80%	38,523,178.16	0.82%	141	0.48%
Total	4,702,942,555.50	100.00%	29,410	100.00%

Geographic Distribution

Table 6	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Ashburton	37,131,593.77	0.79%	287	0.98%
Auckland	925,803,371.04	19.69%	4,368	14.85%
Blenheim	32,382,381.26	0.69%	223	0.76%
Christchurch	608,319,957.39	12.93%	3,993	13.58%
Coromandel	65,994,524.68	1.40%	477	1.62%
Dunedin	173,798,424.40	3.70%	1,365	4.64%
Gisborne	28,094,824.51	0.60%	247	0.84%
Hamilton	316,290,387.62	6.73%	2,323	7.90%
Hawkes Bay	110,897,635.78	2.36%	811	2.76%
Masterton	15,456,988.21	0.33%	144	0.49%
Nelson	63,143,240.60	1.34%	481	1.64%
North Shore	551,443,187.36	11.73%	2,745	9.33%
Northland	101,787,896.22	2.16%	794	2.70%
Oamaru	13,670,962.95	0.29%	124	0.42%
Palmerston North	112,598,661.99	2.39%	982	3.34%
Rotorua	67,679,078.26	1.44%	508	1.73%
South Auckland	552,592,149.12	11.75%	2,834	9.64%
Southland	62,940,986.38	1.34%	592	2.01%
Taranaki	43,758,675.34	0.93%	309	1.05%
Tauranga	209,714,920.31	4.46%	1,371	4.66%
Timaru	53,033,706.98	1.13%	443	1.51%
Wanganui	43,076,397.72	0.92%	403	1.37%
Wellington	466,263,594.25	9.91%	3,192	10.85%
West Coast	20,083,486.04	0.43%	195	0.66%
Whakatane	26,985,523.32	0.57%	199	0.68%
Total	4,702,942,555.50	100.00%	29,410	100.00%

Mortgage Insurance

Table 7	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Not PMI Mortgage Insured	4,682,016,007.67	99.56%	29,265	99.51%
PMI Mortgage Insurance	20,926,547.83	0.44%	145	0.49%
Total	4,702,942,555.50	100.00%	29,410	100.00%

Seasoning

Table 8	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
>= 3 and < 6 months	24,511,942.97	0.52%	143	0.49%
>= 6 and < 12 months	42,287,829.67	0.90%	249	0.85%
>= 12 and < 18 months	140,882,022.36	3.00%	605	2.06%
>= 18 and < 24 months	145,180,755.46	3.09%	634	2.16%
>= 24 and < 36 months	1,269,522,105.85	26.99%	6,498	22.09%
>= 36 and < 48 months	908,463,125.57	19.32%	5,636	19.16%
>= 48 and < 60 months	700,299,173.63	14.89%	4,369	14.86%
>= 60 months	1,471,795,599.99	31.30%	11,276	38.34%
Total	4,702,942,555.50	100.00%	29,410	100.00%

Interest Rate Type				
Table 9	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Fixed	3,443,627,201.87	73.22%	18,825	64.01%
Variable	1,259,315,353.63	26.78%	10,585	35.99%
Total	4,702,942,555.50	100.00%	29,410	100.00%

Fixed Rate Maturity				
Table 10	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 1 year	1,719,397,182.88	36.56%	9,309	31.65%
> 1 and <= 2 years	1,142,541,102.18	24.29%	6,330	21.52%
> 2 and <= 3 years	517,815,084.51	11.01%	2,851	9.69%
> 3 and <= 4 years	36,085,587.20	0.77%	187	0.64%
> 4 and <= 5 years	23,396,100.06	0.50%	123	0.42%
> 5 and <= 6 years	942,999.39	0.02%	6	0.02%
> 6 and <= 7 years	3,449,145.65	0.07%	19	0.06%
Total	3,443,627,201.87	73.22%	18,825	64.01%

Principal Amortisation				
Table 11	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Principal and Interest	4,046,769,242.08	86.05%	26,936	91.59%
Interest only, reverting to P&I	656,173,313.42	13.95%	2,474	8.41%
Total	4,702,942,555.50	100.00%	29,410	100.00%

Remaining Interest Only Period				
Table 12	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 1 year	229,669,412.97	4.88%	937	3.19%
> 1 and <= 2 years	153,592,548.60	3.27%	605	2.06%
> 2 and <= 3 years	189,789,794.43	4.04%	655	2.23%
> 3 and <= 4 years	51,292,506.12	1.09%	156	0.53%
> 4 and <= 5 years	26,494,865.11	0.56%	98	0.33%
> 5 and <= 6 years	2,637,550.00	0.06%	12	0.04%
> 6 and <= 7 years	1,419,122.97	0.03%	7	0.02%
> 7 years	1,277,513.22	0.03%	4	0.01%
Total	656,173,313.42	13.95%	2,474	8.41%

Arrears				
Table 13	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Current	4,697,178,453.14	99.88%	29,371	99.87%
1-30 days in arrears	5,764,102.36	0.12%	39	0.13%
Total	4,702,942,555.50	100.00%	29,410	100.00%

Loan Documentation

Table 14	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Full Documentation	4,702,942,555.50	100.00%	29,410	100.00%
Total	4,702,942,555.50	100.00%	29,410	100.00%

Asset Coverage Test

Aggregate Current Principal Balance of Mortgage Loans		\$4,702,942,555.50
less: Aggregate Defaulted Mortgage Loans	-	\$0.00
less: Aggregate amount of loan balances over the lesser of:		
(1) 80% of Indexed Valuation and		
(2) 80% of Latest Valuation	-	\$0.00
Adjusted Mortgage Loan Balance Amount		\$4,702,942,555.50
Asset Percentage (%)	x	90.50%
"A"	+	\$4,256,163,012.73
"B" : Term and/or Demand Loan Advances not applied	+	\$0.00
"C" : Substitution Assets & Authorised Investments	+	\$300,057,444.50
"D" : Mortgage Loan Principal Receipts in GIC Account	+	\$0.00
"E" : Sale Proceeds in Pre-Maturity Ledger	+	\$0.00
"Z" : 1.9 x \$4,169m x 0 (WAM x CB x NCF)	-	\$0.00
Adjusted Aggregate Mortgage Loan Amount		\$4,556,220,457.23
Principal Amount Outstanding		\$4,168,812,781.53
Asset Coverage Test Results		PASS