

Reporting Dates

Collection Period End Date:	17-Jun-19
Calculation Date:	18-Jun-19
Trust Payment Date:	28-Jun-19

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)	N/A

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.)
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**
Portfolio Characteristics

Total Amount:	4,727,993,654.83
Number of Loans:	29,944
Weighted Average Interest Rate (%):	4.63%
Weighted Average Interest Rate - Fixed (%):	4.40%
Weighted Average Interest Rate - Variable (%):	5.56%
Average Loan Balance:	157,894.52
Max Loan Balance:	2,041,960.80
Weighted Average Term To Maturity (Months):	266.05
Max Term Remaining (Months):	351
Weighted Average Seasoning (Months):	57.28
Weighted Average LVR (%):	45.95%
Weighted Average LVR Indexed (%):	39.50%

Loan Size Distribution

Table 1	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= \$100,000	691,113,043.13	14.62%	13,444	44.90%
> \$100,000 and <= \$150,000	570,792,883.33	12.07%	4,562	15.24%
> \$150,000 and <= \$200,000	653,689,753.34	13.83%	3,741	12.49%
> \$200,000 and <= \$250,000	558,402,889.16	11.81%	2,485	8.30%
> \$250,000 and <= \$300,000	534,130,401.70	11.30%	1,944	6.49%
> \$300,000 and <= \$350,000	369,404,788.99	7.81%	1,139	3.80%
> \$350,000 and <= \$400,000	294,273,186.24	6.22%	787	2.63%
> \$400,000 and <= \$500,000	409,687,159.23	8.67%	919	3.07%
> \$500,000 and <= \$750,000	401,178,078.07	8.49%	681	2.27%
> \$750,000 and <= \$1,000,000	138,109,200.85	2.92%	160	0.53%
> \$1,000,000 and <= \$1,500,000	73,350,197.51	1.55%	63	0.21%
> \$1,500,000 and <= \$2,000,000	29,805,112.48	0.63%	17	0.06%
> \$2,000,000 and <= \$2,500,000	4,056,960.80	0.09%	2	0.01%
Total	4,727,993,654.83	100.00%	29,944	100.00%

Loan Interest Rate Distribution

Table 2	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 4.00%	922,249,865.72	19.51%	5,111	17.07%
> 4.00% and <= 5.00%	2,681,307,174.44	56.71%	15,368	51.32%
> 5.00% and <= 6.00%	1,041,011,874.42	22.02%	8,853	29.57%
> 6.00% and <= 7.00%	82,104,235.11	1.74%	603	2.01%
> 7.00% and <= 8.00%	1,320,505.14	0.03%	9	0.03%
Total	4,727,993,654.83	100.00%	29,944	100.00%

Term to Legal Documented Maturity

Table 3	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 5 years	23,256,239.02	0.49%	686	2.29%
> 5 years and <= 10 years	110,216,141.61	2.33%	1,910	6.38%
> 10 years and <= 15 years	257,209,162.76	5.44%	2,545	8.50%
> 15 years and <= 20 years	998,823,091.05	21.13%	7,424	24.79%
> 20 years and <= 25 years	1,840,131,336.15	38.92%	10,824	36.15%
> 25 years and <= 30 years	1,498,357,684.24	31.69%	6,555	21.89%
Total	4,727,993,654.83	100.00%	29,944	100.00%

LVR Distribution

Table 4	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 25%	775,842,617.61	16.41%	8,253	27.56%
> 25% and <= 30%	320,159,336.98	6.77%	2,062	6.89%
> 30% and <= 35%	341,588,629.45	7.22%	2,128	7.11%
> 35% and <= 40%	361,722,590.41	7.65%	2,200	7.35%
> 40% and <= 45%	390,323,798.13	8.26%	2,292	7.65%
> 45% and <= 50%	391,395,872.69	8.28%	2,219	7.41%
> 50% and <= 55%	419,976,809.59	8.88%	2,318	7.74%
> 55% and <= 60%	412,203,779.71	8.72%	2,165	7.23%
> 60% and <= 65%	409,724,942.36	8.67%	2,066	6.90%
> 65% and <= 70%	392,985,102.48	8.31%	1,952	6.52%
> 70% and <= 75%	315,269,120.65	6.67%	1,499	5.01%
> 75% and <= 80%	196,801,054.77	4.16%	790	2.64%
Total	4,727,993,654.83	100.00%	29,944	100.00%

LVR Indexed Distribution

Table 5	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 25%	1,068,936,414.35	22.61%	10,528	35.16%
> 25% and <= 30%	416,876,700.61	8.82%	2,588	8.64%
> 30% and <= 35%	460,132,228.02	9.73%	2,762	9.22%
> 35% and <= 40%	475,779,614.68	10.06%	2,758	9.21%
> 40% and <= 45%	480,970,099.28	10.17%	2,646	8.84%
> 45% and <= 50%	474,529,223.33	10.04%	2,512	8.39%
> 50% and <= 55%	404,688,659.64	8.56%	1,982	6.62%
> 55% and <= 60%	306,613,160.01	6.49%	1,416	4.73%
> 60% and <= 65%	243,362,683.08	5.15%	1,127	3.76%
> 65% and <= 70%	191,482,448.14	4.05%	853	2.85%
> 70% and <= 75%	135,642,491.63	2.87%	549	1.83%
> 75% and <= 80%	68,979,932.06	1.46%	223	0.74%
Total	4,727,993,654.83	100.00%	29,944	100.00%

Geographic Distribution

Table 6	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Ashburton	43,708,483.03	0.92%	328	1.10%
Auckland	905,161,628.14	19.14%	4,348	14.52%
Blenheim	30,389,048.86	0.64%	244	0.81%
Christchurch	587,734,362.33	12.43%	3,996	13.34%
Coromandel	61,781,091.10	1.31%	470	1.57%
Dunedin	175,395,864.92	3.71%	1,384	4.62%
Gisborne	25,265,824.27	0.53%	229	0.76%
Hamilton	325,541,114.43	6.89%	2,357	7.87%
Hawkes Bay	118,690,685.00	2.51%	869	2.90%
Masterton	18,798,255.18	0.40%	156	0.52%
Nelson	73,561,858.26	1.56%	537	1.79%
North Shore	532,470,579.40	11.26%	2,720	9.08%
Northland	96,895,643.57	2.05%	753	2.51%
Oamaru	14,057,237.57	0.30%	132	0.44%
Palmerston North	97,727,955.07	2.07%	884	2.95%
Rotorua	61,367,044.28	1.30%	460	1.54%
South Auckland	616,735,906.12	13.04%	3,178	10.61%
Southland	52,801,885.93	1.12%	526	1.76%
Taranaki	48,230,174.31	1.02%	339	1.13%
Tauranga	202,587,098.32	4.28%	1,344	4.49%
Timaru	60,440,617.71	1.28%	520	1.74%
Wanganui	39,262,190.94	0.83%	389	1.30%
Wellington	494,265,496.46	10.45%	3,392	11.33%
West Coast	19,771,929.33	0.42%	187	0.62%
Whakatane	25,351,680.30	0.54%	202	0.67%
Total	4,727,993,654.83	100.00%	29,944	100.00%

Mortgage Insurance

Table 7	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Not PMI Mortgage Insured	4,724,354,329.43	99.92%	29,918	99.91%
PMI Mortgage Insurance	3,639,325.40	0.08%	26	0.09%
Total	4,727,993,654.83	100.00%	29,944	100.00%

Seasoning

Table 8	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
>= 6 and < 12 months	83,959,217.19	1.78%	468	1.56%
>= 12 and < 18 months	305,693,074.41	6.47%	1,804	6.02%
>= 18 and < 24 months	346,832,250.69	7.34%	2,095	7.00%
>= 24 and < 36 months	559,853,801.39	11.84%	3,423	11.43%
>= 36 and < 48 months	529,345,766.35	11.20%	2,947	9.84%
>= 48 and < 60 months	776,223,585.17	16.42%	4,276	14.28%
>= 60 months	2,126,085,959.63	44.97%	14,931	49.86%
Total	4,727,993,654.83	100.00%	29,944	100.00%

Interest Rate Type

Table 9	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Fixed	3,785,104,520.06	80.06%	21,200	70.80%
Variable	942,889,134.77	19.94%	8,744	29.20%
Total	4,727,993,654.83	100.00%	29,944	100.00%

Fixed Rate Maturity

Table 10	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 1 year	2,292,469,285.91	48.49%	12,969	43.31%
> 1 and <= 2 years	1,163,692,785.73	24.61%	6,433	21.48%
> 2 and <= 3 years	300,163,180.99	6.35%	1,662	5.55%
> 3 and <= 4 years	19,870,354.84	0.42%	90	0.30%
> 4 and <= 5 years	7,659,587.84	0.16%	40	0.13%
> 5 and <= 6 years	624,737.86	0.01%	5	0.02%
> 6 and <= 7 years	624,586.89	0.01%	1	0.00%
Total	3,785,104,520.06	80.06%	21,200	70.80%

Principal Amortisation

Table 11	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Principal and Interest	4,389,432,412.15	92.84%	28,679	95.78%
Interest only, reverting to P&I	338,561,242.68	7.16%	1,265	4.22%
Total	4,727,993,654.83	100.00%	29,944	100.00%

Remaining Interest Only Period

Table 12	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 1 year	192,780,355.33	4.08%	720	2.40%
> 1 and <= 2 years	74,655,555.36	1.58%	270	0.90%
> 2 and <= 3 years	38,259,373.85	0.81%	143	0.48%
> 3 and <= 4 years	16,789,800.01	0.36%	68	0.23%
> 4 and <= 5 years	13,828,743.58	0.29%	54	0.18%
> 5 and <= 6 years	1,710,232.82	0.04%	7	0.02%
> 7 years	537,181.73	0.01%	3	0.01%
Total	338,561,242.68	7.16%	1,265	4.22%

Arrears

Table 13	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Current	4,726,063,755.57	99.96%	29,930	99.95%
1-30 days in arrears	1,929,899.26	0.04%	14	0.05%
Total	4,727,993,654.83	100.00%	29,944	100.00%

Loan Documentation

Table 14	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Full Documentation	4,727,993,654.83	100.00%	29,944	100.00%
Total	4,727,993,654.83	100.00%	29,944	100.00%

Asset Coverage Test

Aggregate Current Principal Balance of Mortgage Loans		\$4,727,993,654.83
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		\$4,727,993,654.83
Asset Percentage (%)	x	92.00%
"A"	+	\$4,349,754,162.44
"B" : Term and/or Demand Loan Advances not applied	+	\$0.00
"C" : Substitution Assets & Authorised Investments	+	\$6,345.19
"D" : Mortgage Loan Principal Receipts in GIC Account	+	\$0.00
"E" : Sale Proceeds in Pre-Maturity Ledger	+	\$0.00
"Z" : 4.3 x \$3,940m x 0 (WAM x CB x NCF)	-	\$0.00
Adjusted Aggregate Mortgage Loan Amount		\$4,349,760,507.63
Principal Amount Outstanding		\$3,939,521,838.24
Asset Coverage Test Results		PASS