

#### Reporting Dates

Collection Period End Date:	17-Mar-20
Calculation Date:	18-Mar-20
Trust Payment Date:	31-Mar-20

#### 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+	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:	4,727,997,431.86
Number of Loans:	29,721
Weighted Average Interest Rate (%):	4.22%
Weighted Average Interest Rate - Fixed (%):	4.03%
Weighted Average Interest Rate - Variable (%):	5.04%
Average Loan Balance:	159,079.35
Max Loan Balance:	2,246,468.08
Weighted Average Term To Maturity (Months):	265.41
Max Term Remaining (Months):	357
Weighted Average Seasoning (Months):	59.72
Weighted Average LVR (%):	45.46%
Weighted Average LVR Indexed (%):	39.05%

**Loan Size Distribution**

Table 1	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= \$100,000	672,071,774.26	14.21%	13,346	44.90%
> \$100,000 and <= \$150,000	557,811,505.43	11.80%	4,468	15.03%
> \$150,000 and <= \$200,000	632,792,492.44	13.38%	3,626	12.20%
> \$200,000 and <= \$250,000	549,198,978.11	11.62%	2,447	8.23%
> \$250,000 and <= \$300,000	522,578,646.51	11.05%	1,909	6.42%
> \$300,000 and <= \$350,000	382,604,184.51	8.09%	1,181	3.97%
> \$350,000 and <= \$400,000	300,507,168.49	6.36%	805	2.71%
> \$400,000 and <= \$500,000	423,949,161.38	8.97%	953	3.21%
> \$500,000 and <= \$750,000	433,876,042.71	9.18%	738	2.48%
> \$750,000 and <= \$1,000,000	136,476,973.86	2.89%	160	0.54%
> \$1,000,000 and <= \$1,500,000	78,025,813.82	1.65%	67	0.23%
> \$1,500,000 and <= \$2,000,000	29,580,752.18	0.63%	17	0.06%
> \$2,000,000 and <= \$2,500,000	8,523,938.16	0.18%	4	0.01%
Total	4,727,997,431.86	100.00%	29,721	100.00%

**Loan Interest Rate Distribution**

Table 2	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 4.00%	2,376,331,492.00	50.26%	13,163	44.29%
> 4.00% and <= 5.00%	1,627,978,730.71	34.43%	10,664	35.88%
> 5.00% and <= 6.00%	718,764,872.60	15.20%	5,854	19.70%
> 6.00% and <= 7.00%	4,451,118.13	0.09%	37	0.12%
> 7.00% and <= 8.00%	471,218.42	0.01%	3	0.01%
Total	4,727,997,431.86	100.00%	29,721	100.00%

**Term to Legal Documented Maturity**

<b>Table 3</b>	<b>Loan Size Amount</b>	<b>Loan Size Amount %</b>	<b>Loan Size Volume</b>	<b>Loan Size Volume %</b>
<= 5 years	24,527,628.96	0.52%	719	2.42%
> 5 years and <= 10 years	116,587,774.86	2.47%	2,033	6.84%
> 10 years and <= 15 years	284,334,105.31	6.01%	2,823	9.50%
> 15 years and <= 20 years	1,010,775,828.97	21.38%	7,480	25.17%
> 20 years and <= 25 years	1,807,565,923.54	38.23%	10,371	34.89%
> 25 years and <= 30 years	1,484,206,170.22	31.39%	6,295	21.18%
<b>Total</b>	<b>4,727,997,431.86</b>	<b>100.00%</b>	<b>29,721</b>	<b>100.00%</b>

**LVR Distribution**

<b>Table 4</b>	<b>Loan Size Amount</b>	<b>Loan Size Amount %</b>	<b>Loan Size Volume</b>	<b>Loan Size Volume %</b>
<= 25%	815,957,667.68	17.26%	8,610	28.97%
> 25% and <= 30%	329,713,289.56	6.97%	2,144	7.21%
> 30% and <= 35%	341,094,260.16	7.21%	2,147	7.22%
> 35% and <= 40%	382,714,542.80	8.09%	2,281	7.67%
> 40% and <= 45%	388,422,543.10	8.22%	2,263	7.61%
> 45% and <= 50%	399,798,519.84	8.46%	2,264	7.62%
> 50% and <= 55%	377,430,868.28	7.98%	2,067	6.95%
> 55% and <= 60%	409,587,681.77	8.66%	2,097	7.06%
> 60% and <= 65%	396,500,449.26	8.39%	1,957	6.58%
> 65% and <= 70%	357,482,790.39	7.56%	1,741	5.86%
> 70% and <= 75%	315,794,479.68	6.68%	1,380	4.64%
> 75% and <= 80%	213,500,339.34	4.52%	770	2.59%
<b>Total</b>	<b>4,727,997,431.86</b>	<b>100.00%</b>	<b>29,721</b>	<b>100.00%</b>

**LVR Indexed Distribution**

<b>Table 5</b>	<b>Loan Size Amount</b>	<b>Loan Size Amount %</b>	<b>Loan Size Volume</b>	<b>Loan Size Volume %</b>
<= 25%	1,126,069,541.07	23.82%	11,039	37.14%
> 25% and <= 30%	439,555,422.23	9.30%	2,709	9.11%
> 30% and <= 35%	461,547,264.98	9.76%	2,770	9.32%
> 35% and <= 40%	500,047,851.58	10.58%	2,781	9.36%
> 40% and <= 45%	461,089,413.06	9.75%	2,567	8.64%
> 45% and <= 50%	411,165,720.34	8.70%	2,046	6.88%
> 50% and <= 55%	355,916,444.98	7.53%	1,676	5.64%
> 55% and <= 60%	288,557,374.16	6.10%	1,355	4.56%
> 60% and <= 65%	256,151,626.47	5.42%	1,150	3.87%
> 65% and <= 70%	203,407,044.69	4.30%	835	2.81%
> 70% and <= 75%	161,636,372.19	3.42%	603	2.03%
> 75% and <= 80%	62,853,356.11	1.33%	190	0.64%
<b>Total</b>	<b>4,727,997,431.86</b>	<b>100.00%</b>	<b>29,721</b>	<b>100.00%</b>

### Geographic Distribution

Table 6	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Ashburton	43,378,874.22	0.92%	325	1.09%
Auckland	928,270,324.91	19.63%	4,342	14.61%
Blenheim	29,681,491.38	0.63%	236	0.79%
Christchurch	574,124,052.51	12.14%	3,969	13.35%
Coromandel	55,786,603.00	1.18%	434	1.46%
Dunedin	182,671,278.12	3.86%	1,400	4.71%
Gisborne	25,491,392.20	0.54%	228	0.77%
Hamilton	331,286,947.99	7.01%	2,364	7.95%
Hawkes Bay	114,181,359.36	2.42%	834	2.81%
Masterton	19,898,151.30	0.42%	155	0.52%
Nelson	72,701,959.68	1.54%	521	1.75%
North Shore	526,104,214.76	11.13%	2,681	9.02%
Northland	94,653,691.83	2.00%	760	2.56%
Oamaru	14,910,013.00	0.32%	136	0.46%
Palmerston North	99,666,568.99	2.11%	867	2.92%
Rotorua	60,614,305.23	1.28%	442	1.49%
South Auckland	617,659,193.73	13.06%	3,156	10.62%
Southland	46,251,653.27	0.98%	477	1.60%
Taranaki	45,066,453.78	0.95%	330	1.11%
Tauranga	204,162,528.49	4.32%	1,366	4.60%
Timaru	59,404,120.46	1.26%	514	1.73%
Wanganui	39,883,955.13	0.84%	397	1.34%
Wellington	498,880,548.50	10.55%	3,418	11.50%
West Coast	19,144,641.13	0.40%	183	0.62%
Whakatane	24,123,108.89	0.51%	186	0.63%
Total	4,727,997,431.86	100.00%	29,721	100.00%

### Mortgage Insurance

Table 7	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Not PMI Mortgage Insured	4,724,969,610.90	99.94%	29,698	99.92%
PMI Mortgage Insurance	3,027,820.96	0.06%	23	0.08%
Total	4,727,997,431.86	100.00%	29,721	100.00%

### Seasoning

Table 8	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
>= 3 and < 6 months	12,712,231.42	0.27%	66	0.22%
>= 6 and < 12 months	9,888,184.33	0.21%	51	0.17%
>= 12 and < 18 months	346,211,880.61	7.32%	1,625	5.47%
>= 18 and < 24 months	440,039,533.67	9.31%	2,327	7.83%
>= 24 and < 36 months	544,826,618.33	11.52%	3,401	11.44%
>= 36 and < 48 months	535,229,475.79	11.32%	3,261	10.97%
>= 48 and < 60 months	517,977,618.79	10.96%	2,882	9.70%
>= 60 months	2,321,111,888.92	49.09%	16,108	54.20%

Total	4,727,997,431.86	100.00%	29,721	100.00%
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Interest Rate Type				
Table 9	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Fixed	3,845,448,765.59	81.33%	21,323	71.74%
Variable	882,548,666.27	18.67%	8,398	28.26%
Total	4,727,997,431.86	100.00%	29,721	100.00%

Fixed Rate Maturity				
Table 10	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 1 year	2,195,008,090.24	46.43%	11,911	40.08%
> 1 and <= 2 years	1,271,968,391.19	26.90%	7,249	24.39%
> 2 and <= 3 years	345,436,625.10	7.31%	1,966	6.61%
> 3 and <= 4 years	13,419,830.29	0.28%	82	0.28%
> 4 and <= 5 years	18,743,636.78	0.40%	109	0.37%
> 5 and <= 6 years	659,889.34	0.01%	2	0.01%
> 6 and <= 7 years	212,302.65	0.00%	4	0.01%
Total	3,845,448,765.59	81.33%	21,323	71.74%

Principal Amortisation				
Table 11	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Principal and Interest	4,483,633,238.25	94.83%	28,784	96.85%
Interest only, reverting to P&I	244,364,193.61	5.17%	937	3.15%
Total	4,727,997,431.86	100.00%	29,721	100.00%

Remaining Interest Only Period				
Table 12	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 1 year	124,874,339.20	2.64%	481	1.62%
> 1 and <= 2 years	51,003,824.58	1.08%	219	0.74%
> 2 and <= 3 years	27,200,011.57	0.58%	89	0.30%
> 3 and <= 4 years	20,933,833.11	0.44%	79	0.27%
> 4 and <= 5 years	18,006,202.56	0.38%	61	0.21%
> 5 and <= 6 years	1,808,800.86	0.04%	5	0.02%
> 6 and <= 7 years	263,393.51	0.01%	1	0.00%
> 7 years	273,788.22	0.01%	2	0.01%
Total	244,364,193.61	5.17%	937	3.15%

Arrears				
Table 13	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Current	4,721,299,197.62	99.86%	29,685	99.88%
1-30 days in arrears	6,698,234.24	0.14%	36	0.12%
Total	4,727,997,431.86	100.00%	29,721	100.00%

### Loan Documentation

Table 14	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Full Documentation	4,727,997,431.86	100.00%	29,721	100.00%
Total	4,727,997,431.86	100.00%	29,721	100.00%

### Asset Coverage Test

<b>Aggregate Current Principal Balance of Mortgage Loans</b>				<b>\$4,727,997,431.86</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>\$4,727,997,431.86</b>
Asset Percentage (%)			x	92.00%
"A"			+	<b>\$4,349,757,637.31</b>
"B" : Term and/or Demand Loan Advances not applied			+	\$0.00
"C" : Substitution Assets & Authorised Investments			+	\$2,568.14
"D" : Mortgage Loan Principal Receipts in GIC Account			+	\$0.00
"E" : Sale Proceeds in Pre-Maturity Ledger			+	\$0.00
"Z" : 3.6 x \$3,940m x 0 (WAM x CB x NCF)			-	\$0.00
<b>Adjusted Aggregate Mortgage Loan Amount</b>				<b>\$4,349,760,205.45</b>
<b>Principal Amount Outstanding</b>				<b>\$3,939,521,838.24</b>
<b>Asset Coverage Test Results</b>				<b>PASS</b>