

Reporting Dates

Collection Period End Date:	17-May-21
Calculation Date:	18-May-21
Trust Payment Date:	31-May-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:	6,459,995,350.66
Number of Loans:	35,606
Weighted Average Interest Rate (%):	3.14%
Weighted Average Interest Rate - Fixed (%):	2.97%
Weighted Average Interest Rate - Variable (%):	4.31%
Average Loan Balance:	181,429.97
Max Loan Balance:	2,184,526.69
Weighted Average Term To Maturity (Months):	280.88
Max Term Remaining (Months):	357
Weighted Average Seasoning (Months):	46.96
Weighted Average LVR (%):	49.35%
Weighted Average LVR Indexed (%):	41.80%

Loan Size Distribution				
Table 1	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= \$100,000	752,799,779.77	11.65%	15,342	43.09%
> \$100,000 and <= \$150,000	585,685,537.99	9.07%	4,688	13.17%
> \$150,000 and <= \$200,000	680,518,494.34	10.53%	3,894	10.94%
> \$200,000 and <= \$250,000	656,269,210.15	10.16%	2,923	8.21%
> \$250,000 and <= \$300,000	634,308,289.82	9.82%	2,309	6.48%
> \$300,000 and <= \$350,000	509,864,018.07	7.89%	1,571	4.41%
> \$350,000 and <= \$400,000	441,958,723.64	6.84%	1,179	3.31%
> \$400,000 and <= \$500,000	722,455,481.37	11.18%	1,611	4.52%
> \$500,000 and <= \$750,000	904,093,346.00	14.00%	1,523	4.28%
> \$750,000 and <= \$1,000,000	321,405,350.74	4.98%	375	1.05%
> \$1,000,000 and <= \$1,500,000	181,806,476.78	2.81%	152	0.43%
> \$1,500,000 and <= \$2,000,000	62,454,456.89	0.97%	36	0.10%
> \$2,000,000 and <= \$2,500,000	6,376,185.10	0.10%	3	0.01%
Total	6,459,995,350.66	100.00%	35,606	100.00%

Loan Interest Rate Distribution				
Table 2	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 4.00%	5,536,368,794.01	85.70%	27,761	77.97%
> 4.00% and <= 5.00%	882,925,842.57	13.67%	7,614	21.38%
> 5.00% and <= 6.00%	38,162,610.21	0.59%	210	0.59%
> 6.00% and <= 7.00%	2,263,721.52	0.04%	20	0.06%
> 7.00% and <= 8.00%	274,382.35	0.00%	1	0.00%
Total	6,459,995,350.66	100.00%	35,606	100.00%

Term to Legal Documented Maturity				
Table 3	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 5 years	36,630,283.55	0.57%	1,082	3.04%
> 5 years and <= 10 years	156,212,164.49	2.42%	2,830	7.95%
> 10 years and <= 15 years	369,922,649.28	5.73%	3,678	10.33%
> 15 years and <= 20 years	1,060,887,676.38	16.42%	7,519	21.12%
> 20 years and <= 25 years	1,889,963,351.35	29.26%	10,234	28.74%
> 25 years and <= 30 years	2,946,379,225.61	45.61%	10,263	28.82%
Total	6,459,995,350.66	100.00%	35,606	100.00%

LVR Distribution				
Table 4	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 25%	952,560,385.40	14.75%	9,912	27.84%
> 25% and <= 30%	386,117,999.62	5.98%	2,454	6.89%
> 30% and <= 35%	404,681,950.86	6.26%	2,449	6.88%
> 35% and <= 40%	425,219,290.24	6.58%	2,495	7.01%
> 40% and <= 45%	477,087,660.03	7.39%	2,570	7.22%
> 45% and <= 50%	475,753,172.71	7.36%	2,396	6.73%
> 50% and <= 55%	493,074,667.28	7.63%	2,427	6.82%
> 55% and <= 60%	502,004,538.74	7.77%	2,261	6.35%
> 60% and <= 65%	527,183,970.38	8.16%	2,276	6.39%
> 65% and <= 70%	527,199,862.21	8.16%	2,067	5.81%
> 70% and <= 75%	530,258,838.97	8.21%	2,006	5.63%
> 75% and <= 80%	758,853,014.22	11.75%	2,293	6.44%
Total	6,459,995,350.66	100.00%	35,606	100.00%

LVR Indexed Distribution				
Table 5	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 25%	1,446,275,579.86	22.39%	13,446	37.76%
> 25% and <= 30%	537,454,608.54	8.32%	3,231	9.07%
> 30% and <= 35%	540,678,007.67	8.37%	3,076	8.64%
> 35% and <= 40%	552,654,414.65	8.56%	2,792	7.84%
> 40% and <= 45%	515,990,574.28	7.99%	2,424	6.81%
> 45% and <= 50%	486,681,835.06	7.53%	2,196	6.17%
> 50% and <= 55%	494,387,660.03	7.65%	2,057	5.78%
> 55% and <= 60%	515,483,891.78	7.98%	1,996	5.61%
> 60% and <= 65%	470,782,103.07	7.29%	1,701	4.78%
> 65% and <= 70%	456,367,069.60	7.06%	1,463	4.11%
> 70% and <= 75%	305,702,554.44	4.73%	873	2.45%
> 75% and <= 80%	137,537,051.68	2.13%	351	0.99%
Total	6,459,995,350.66	100.00%	35,606	100.00%

Geographic Distribution

Table 6	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Ashburton	51,634,983.87	0.80%	387	1.09%
Auckland	1,193,552,466.14	18.48%	4,968	13.95%
Blenheim	38,805,745.31	0.60%	280	0.79%
Christchurch	712,921,127.61	11.04%	4,556	12.80%
Coromandel	75,297,070.80	1.17%	490	1.38%
Dunedin	244,322,510.95	3.78%	1,670	4.69%
Gisborne	38,536,055.64	0.60%	291	0.82%
Hamilton	507,002,244.09	7.85%	2,982	8.37%
Hawkes Bay	152,114,611.68	2.35%	980	2.75%
Masterton	26,782,514.55	0.41%	190	0.53%
Nelson	104,451,456.50	1.62%	663	1.86%
North Shore	694,761,175.29	10.75%	3,063	8.60%
Northland	127,995,594.59	1.98%	897	2.52%
Oamaru	19,652,111.54	0.30%	179	0.50%
Palmerston North	161,716,680.78	2.50%	1,158	3.25%
Rotorua	87,863,286.86	1.36%	558	1.57%
South Auckland	864,061,151.38	13.38%	3,744	10.52%
Southland	53,264,859.92	0.82%	491	1.38%
Taranaki	70,142,364.68	1.09%	469	1.32%
Tauranga	285,722,458.51	4.42%	1,622	4.56%
Timaru	78,348,562.92	1.21%	600	1.69%
Wanganui	62,604,806.90	0.97%	495	1.39%
Wellington	755,131,370.54	11.69%	4,441	12.47%
West Coast	21,724,511.36	0.34%	201	0.56%
Whakatane	31,585,628.25	0.49%	231	0.65%
Total	6,459,995,350.66	100.00%	35,606	100.00%

Mortgage Insurance				
Table 7	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Not PMI Mortgage Insured	6,457,890,177.41	99.97%	35,589	99.95%
PMI Mortgage Insurance	2,105,173.25	0.03%	17	0.05%
Total	6,459,995,350.66	100.00%	35,606	100.00%

Seasoning				
Table 8	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
>= 3 and < 6 months	765,123,421.06	11.84%	2,587	7.27%
>= 6 and < 12 months	727,232,218.88	11.26%	3,012	8.46%
>= 12 and < 18 months	493,632,397.83	7.64%	2,277	6.39%
>= 18 and < 24 months	498,126,099.70	7.71%	2,406	6.76%
>= 24 and < 36 months	868,197,522.84	13.44%	4,076	11.45%
>= 36 and < 48 months	448,885,684.34	6.95%	2,902	8.15%
>= 48 and < 60 months	404,604,077.83	6.26%	2,577	7.24%
>= 60 months	2,254,193,928.18	34.89%	15,769	44.29%
Total	6,459,995,350.66	100.00%	35,606	100.00%

Interest Rate Type				
Table 9	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Fixed	5,644,188,105.21	87.37%	27,470	77.15%
Variable	815,807,245.45	12.63%	8,136	22.85%
Total	6,459,995,350.66	100.00%	35,606	100.00%

Fixed Rate Maturity				
Table 10	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 1 year	4,018,981,622.55	62.21%	19,040	53.47%
> 1 and <= 2 years	1,208,751,062.01	18.71%	6,340	17.81%
> 2 and <= 3 years	144,986,876.03	2.24%	750	2.11%
> 3 and <= 4 years	47,331,189.70	0.73%	269	0.76%
> 4 and <= 5 years	223,941,438.15	3.47%	1,067	3.00%
> 5 and <= 6 years	195,916.77	0.00%	4	0.01%
Total	5,644,188,105.21	87.37%	27,470	77.15%

Principal Amortisation				
Table 11	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Principal and Interest	6,222,777,042.68	96.33%	34,709	97.48%
Interest only, reverting to P&I	237,218,307.98	3.67%	897	2.52%
Total	6,459,995,350.66	100.00%	35,606	100.00%

Remaining Interest Only Period				
Table 12	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 1 year	137,590,168.99	2.13%	536	1.51%
> 1 and <= 2 years	34,244,657.37	0.53%	124	0.35%
> 2 and <= 3 years	21,537,100.83	0.33%	87	0.24%
> 3 and <= 4 years	28,526,131.97	0.44%	93	0.26%
> 4 and <= 5 years	14,527,487.38	0.22%	53	0.15%
> 5 and <= 6 years	763,486.44	0.01%	3	0.01%
> 6 and <= 7 years	29,275.00	0.00%	1	0.00%
Total	237,218,307.98	3.67%	897	2.52%

Arrears				
Table 13	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Current	6,459,995,350.66	100.00%	35,606	100.00%
Total	6,459,995,350.66	100.00%	35,606	100.00%

Loan Documentation				
Table 14	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Full Documentation	6,459,995,350.66	100.00%	35,606	100.00%
Total	6,459,995,350.66	100.00%	35,606	100.00%

Asset Coverage Test				
Aggregate Current Principal Balance of Mortgage Loans				\$6,459,995,350.66
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				\$6,459,995,350.66
Asset Percentage (%)			x	91.00%
"A"			+	\$5,878,595,769.10
"B" : Term and/or Demand Loan Advances not applied			+	\$0.00
"C" : Substitution Assets & Authorised Investments			+	\$12,641,331.84
"D" : Mortgage Loan Principal Receipts in GIC Account			+	\$0.00
"E" : Sale Proceeds in Pre-Maturity Ledger			+	\$0.00
"Z" : 2.4 x \$3,940m x 0 (WAM x CB x NCF)			-	\$0.00
Adjusted Aggregate Mortgage Loan Amount				\$5,891,237,100.94
Principal Amount Outstanding				\$3,939,521,838.24
Asset Coverage Test Results				PASS