



Bank of New Zealand
Quarterly Investor Report

Reporting Dates

Collection Period End Date:	17-May-22
Calculation Date:	18-May-22
Trust Payment Date:	31-May-22

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)	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 Outstanding (NZD Equiv.)
NZBCBDT004C1	Series 8 Tranche 1	3 February 2016	NZD 300,000,000	\$300,000,000.00
X51639238820	Series 10 Tranche 1	3 July 2017	EUR 750,000,000	\$1,154,689,655.17
X51850289171	Series 11 Tranche 1	3 July 2018	EUR 750,000,000	\$1,279,714,912.28
X52353483733	Series 12 Tranche 1	15 June 2021	EUR 850,000,000	\$1,441,330,084.00
Total				\$4,175,734,651.45
ISIN	Listing	Coupon Frequency	Coupon Rate	Interest Rate Type
NZBCBDT004C1	Unlisted	Semi-annual	4.261% p.a.	Fixed rate
X51639238820	LUX	Annual	0.500% p.a.	Fixed rate
X51850289171	LUX	Annual	0.625% p.a.	Fixed rate
X52353483733	LUX	Annual	0.010% p.a.	Fixed rate
ISIN	Note Type	Final Maturity Date	Common Code	Extended Due for Payment Date
NZBCBDT004C1	Soft Bullet	3 February 2023	n/a	3 February 2024
X51639238820	Soft Bullet	3 July 2024	163923882	3 July 2025
X51850289171	Soft Bullet	3 July 2025	185028917	3 July 2026
X52353483733	Soft Bullet	15 June 2028	235348373	15 June 2029



BNZ Covered Bond Programme
Mortgage Loan Portfolio Characteristics and Asset Coverage

Total Portfolio Characteristics	
Total Amount:	5,254,870,553.54
Number of Loans:	28,518
Weighted Average Interest Rate (%):	3.35%
Weighted Average Interest Rate - Fixed (%):	3.11%
Weighted Average Interest Rate - Variable (%):	5.33%
Average Loan Balance:	184,265.05
Max Loan Balance:	2,224,411.63
Weighted Average Term To Maturity (Months):	277.16
Max Term Remaining (Months):	354
Weighted Average Seasoning (Months):	51.21
Weighted Average LVR (%):	46.90%
Weighted Average LVR Indexed (%):	36.41%

Loan Size Distribution				
Table 1	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= \$100,000	593,232,915.07	11.29%	12,251	42.96%
> \$100,000 and <= \$150,000	460,476,703.30	8.76%	3,675	12.89%
> \$150,000 and <= \$200,000	549,508,751.27	10.46%	3,144	11.02%
> \$200,000 and <= \$250,000	510,880,480.54	9.72%	2,280	7.99%
> \$250,000 and <= \$300,000	482,301,913.37	9.18%	1,760	6.17%
> \$300,000 and <= \$350,000	412,679,150.20	7.85%	1,272	4.46%
> \$350,000 and <= \$400,000	378,450,251.92	7.20%	1,008	3.53%
> \$400,000 and <= \$500,000	601,126,223.91	11.44%	1,338	4.69%
> \$500,000 and <= \$750,000	775,827,114.00	14.76%	1,308	4.59%
> \$750,000 and <= \$1,000,000	264,504,141.84	5.03%	309	1.08%
> \$1,000,000 and <= \$1,500,000	163,780,805.85	3.12%	137	0.48%
> \$1,500,000 and <= \$2,000,000	55,622,931.15	1.06%	33	0.12%
> \$2,000,000 and <= \$2,500,000	6,479,171.12	0.12%	3	0.01%
Total	5,254,870,553.54	100.00%	28,518	100.00%

Loan Interest Rate Distribution				
Table 2	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 4.00%	4,193,704,979.42	79.81%	20,389	71.50%
> 4.00% and <= 5.00%	570,101,189.20	10.85%	3,405	11.94%
> 5.00% and <= 6.00%	489,355,214.50	9.31%	4,710	16.52%
> 6.00% and <= 7.00%	1,267,088.76	0.02%	13	0.05%
> 7.00% and <= 8.00%	442,081.66	0.01%	1	0.00%
Total	5,254,870,553.54	100.00%	28,518	100.00%

Term to Legal Documented Maturity				
Table 3	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 5 years	23,979,733.71	0.46%	871	3.05%
> 5 years and <= 10 years	129,457,032.04	2.46%	2,305	8.08%
> 10 years and <= 15 years	337,543,627.95	6.42%	3,330	11.68%
> 15 years and <= 20 years	850,362,680.17	16.18%	6,030	21.14%
> 20 years and <= 25 years	1,456,804,190.06	27.72%	7,634	26.77%
> 25 years and <= 30 years	2,456,723,289.61	46.75%	8,348	29.27%
Total	5,254,870,553.54	100.00%	28,518	100.00%

LVR Distribution				
Table 4	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 25%	886,187,958.57	16.86%	8,831	30.97%
> 25% and <= 30%	315,247,385.38	6.00%	1,957	6.86%
> 30% and <= 35%	360,549,153.61	6.86%	2,060	7.22%
> 35% and <= 40%	381,276,364.00	7.26%	2,044	7.17%
> 40% and <= 45%	412,771,233.21	7.86%	2,114	7.41%
> 45% and <= 50%	418,767,550.51	7.97%	2,099	7.36%
> 50% and <= 55%	429,119,466.28	8.17%	1,912	6.70%
> 55% and <= 60%	434,468,767.21	8.27%	1,886	6.61%
> 60% and <= 65%	413,347,832.76	7.87%	1,662	5.83%
> 65% and <= 70%	422,800,769.87	8.05%	1,505	5.28%
> 70% and <= 75%	430,033,491.15	8.18%	1,500	5.26%
> 75% and <= 80%	350,300,580.99	6.67%	948	3.32%
Total	5,254,870,553.54	100.00%	28,518	100.00%

LVR Indexed Distribution				
Table 5	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 25%	1,500,707,788.70	28.56%	13,008	45.61%
> 25% and <= 30%	496,811,148.08	9.45%	2,735	9.59%
> 30% and <= 35%	483,365,248.28	9.20%	2,381	8.35%
> 35% and <= 40%	492,658,881.98	9.38%	2,259	7.92%
> 40% and <= 45%	459,062,511.95	8.74%	2,072	7.27%
> 45% and <= 50%	511,132,608.15	9.73%	1,966	6.89%
> 50% and <= 55%	484,407,066.22	9.22%	1,678	5.88%
> 55% and <= 60%	407,215,814.00	7.75%	1,269	4.45%
> 60% and <= 65%	266,324,725.66	5.07%	757	2.65%
> 65% and <= 70%	108,330,755.46	2.06%	301	1.06%
> 70% and <= 75%	36,357,646.06	0.69%	80	0.28%
> 75% and <= 80%	8,496,359.00	0.16%	12	0.04%
Total	5,254,870,553.54	100.00%	28,518	100.00%

Geographic Distribution				
Table 6	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Ashburton	41,424,745.49	0.79%	306	1.07%
Auckland	936,315,645.94	17.82%	3,852	13.51%
Blenheim	33,103,211.38	0.63%	228	0.80%
Christchurch	560,760,348.77	10.67%	3,556	12.47%
Coromandel	63,962,783.27	1.22%	407	1.43%
Dunedin	187,324,036.06	3.56%	1,220	4.28%
Gisborne	26,917,859.58	0.51%	227	0.80%
Hamilton	429,150,714.99	8.17%	2,442	8.56%
Hawkes Bay	125,315,155.00	2.38%	805	2.82%
Masterton	24,740,864.77	0.47%	172	0.60%
Nelson	79,201,156.48	1.51%	529	1.85%
North Shore	577,318,885.21	10.99%	2,542	8.91%
Northland	104,359,554.80	1.99%	699	2.45%
Oamaru	14,452,866.16	0.28%	124	0.43%
Palmerston North	139,725,503.32	2.66%	935	3.28%
Rotorua	70,511,785.83	1.34%	470	1.65%
South Auckland	725,936,423.69	13.81%	3,074	10.78%
Southland	35,011,447.65	0.67%	308	1.08%
Taranaki	56,798,450.96	1.08%	378	1.33%
Tauranga	233,132,641.18	4.44%	1,310	4.59%
Timaru	63,014,148.85	1.20%	462	1.62%

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Wanganui	55,984,998.72	1.07%	415	1.46%
Wellington	626,341,260.59	11.92%	3,699	12.97%
West Coast	18,111,054.01	0.34%	174	0.61%
Whakatane	25,955,010.84	0.49%	184	0.65%
Total	5,254,870,553.54	100.00%	28,518	100.00%

Mortgage Insurance

Table 7	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Not PMI Mortgage Insured	5,254,827,927.07	100.00%	28,516	99.99%
PMI Mortgage Insurance	42,626.47	0.00%	2	0.01%
Total	5,254,870,553.54	100.00%	28,518	100.00%

Seasoning

Table 8	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
>= 6 and < 12 months	331,502,946.18	6.31%	1,489	5.22%
>= 12 and < 18 months	909,183,911.99	17.30%	3,467	12.16%
>= 18 and < 24 months	557,692,381.41	10.61%	2,345	8.22%
>= 24 and < 36 months	687,778,296.93	13.09%	3,207	11.25%
>= 36 and < 48 months	688,713,070.22	13.11%	3,182	11.16%
>= 48 and < 60 months	285,077,521.46	5.43%	1,839	6.45%
>= 60 months	1,794,922,425.35	34.16%	12,989	45.55%
Total	5,254,870,553.54	100.00%	28,518	100.00%

Interest Rate Type

Table 9	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Fixed	4,699,343,276.17	89.43%	22,869	80.19%
Variable	555,527,277.37	10.57%	5,649	19.81%
Total	5,254,870,553.54	100.00%	28,518	100.00%

Fixed Rate Maturity

Table 10	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 1 year	2,675,489,763.92	50.91%	13,306	46.66%
> 1 and <= 2 years	1,133,701,182.02	21.57%	5,437	19.07%
> 2 and <= 3 years	480,765,130.27	9.15%	2,173	7.62%
> 3 and <= 4 years	274,905,597.47	5.23%	1,313	4.60%
> 4 and <= 5 years	134,481,602.49	2.56%	640	2.24%
Total	4,699,343,276.17	89.43%	22,869	80.19%

Principal Amortisation

Table 11	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Principal and Interest	5,111,357,197.00	97.27%	27,998	98.18%
Interest only, reverting to P&I	143,513,356.54	2.73%	520	1.82%
Total	5,254,870,553.54	100.00%	28,518	100.00%

Remaining Interest Only Period				
Table 12	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 1 year	58,193,145.51	1.11%	228	0.80%
> 1 and <= 2 years	29,173,200.77	0.56%	115	0.40%
> 2 and <= 3 years	32,159,589.95	0.61%	98	0.34%
> 3 and <= 4 years	16,217,661.23	0.31%	53	0.19%
> 4 and <= 5 years	7,740,484.08	0.15%	25	0.09%
> 5 and <= 6 years	29,275.00	0.00%	1	0.00%
Total	143,513,356.54	2.73%	520	1.82%

Arrears				
Table 13	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Current	5,254,870,553.54	100.00%	28518	100.00%
Total	5,254,870,553.54	100.00%	28518	100.00%

Loan Documentation				
Table 14	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Full Documentation	5,254,870,553.54	100.00%	28518	100.00%
Total	5,254,870,553.54	100.00%	28518	100.00%

BNZ's Asset Percentage	
Asset Percentage:	91.50%
Contractual Overcollateralisation:	115.76%
Total Overcollateralisation:	125.84%

Asset Coverage Test		
Aggregate Current Principal Balance of Mortgage Loans		\$5,254,870,553.54
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		\$5,254,870,553.54
Asset Percentage (%)	x	91.50%
"A"	+	\$4,808,206,556.49
"B" : Term and/or Demand Loan Advances not applied	+	\$0.00
"C" : Substitution Assets & Authorised Investments	+	\$25,443,573.84
"D" : Mortgage Loan Principal Receipts in GIC Account	+	\$0.00
"E" : Sale Proceeds in Pre-Maturity Ledger	+	\$0.00
"Z" : 3.7 x \$4,176m x 0 (WAM x CB x NCF)	-	\$0.00
Adjusted Aggregate Mortgage Loan Amount		\$4,833,650,130.33
Principal Amount Outstanding		\$4,175,734,651.45
Asset Coverage Test Results	PASS	