Quarterly Investor Report

Reporting Dates	
Collection Period End Date:	17-May-23
Calculation Date:	18-May-23
Trust Payment Date:	31-May-23

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

Compliance 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
Reserve Fund	Partially Funded
Swap Collateralisation	Pass
Swap Replacement	Pass
Trust Bank Account	Pass
Covered Pool Monitor	Pass
Servicer Termination Event	Pass
Title Perfection Event	No
Extended Due Payment Date	Pass
Collections	Pass
Amortisation Test	N/A
Legislated Collateralisation Test	Pass
Asset Percentage	91.50%
Legislative Overcollaterisation	100.00%
Contractual Overcollaterisation	109.3%
Total Overcollaterisation	121.04%
Voluntary Overcollaterisation	11.74%

For triggers, consequences and additional Information see BNZ CB Quarterly Investor Report- Additional Information available on
https://www.bnz.co.nz/about-us/capital-and-funding

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.)	Exchange Rate	Listing	Coupon Frequency
XS1639238820	Series 10 Tranche 1	3 July 2017	EUR 750,000,000	$1,154,689,655.17	0.649525175	LUX	Annual
XS1850289171	Series 11 Tranche 1	3 July 2018	EUR 750,000,000	$1,279,714,912.28	0.586068032	LUX	Annual
XS2353483733	Series 12 Tranche 1	15 June 2021	EUR 850,000,000	$1,441,330,084.00	0.589733059	LUX	Annual
XS2491074923	Series 13 Tranche 1	29 June 2022	EUR 750,000,000	$1,252,321,428.57	0.598887780	LUX	Annual
Total				$5,128,056,080.02			

ISIN	Coupon Rate	Interest Rate Type	Note Type	Common Code	Final Maturity Date	Extended Due for Payment Date
XS1639238820	0.500% p.a.	Fixed rate	Soft Bullet	163923882	3 July 2024	3 July 2025
XS1850289171	0.625% p.a.	Fixed rate	Soft Bullet	185028917	3 July 2025	3 July 2026
XS2353483733	0.010%p.a	Fixed rate	Soft Bullet	235348373	15 June 2028	15 June 2029
XS2491074923	2.552%p.a.	Fixed rate	Soft Bullet	249107492	29 June 2027	29 June 2028

Article 14 EU Covered Bonds Directive cross-reference list

Paragraph	Item	Reference
(a)	**Value:**	
	Cover pool	Table 'Portfolio Characteristics-Total Amount (NZD)'
	Outstanding covered bonds	Table 'Asset Coverage Test-NZD Principal Amount Outstanding'
(b)	**ISINs:**	Table 'Bond Issuance-ISIN'
(c)	**Cover assets**	
	Geographic distribution	Table 'Geographic Distribution'
	Type	Mortgages (100%)
	Loan Size	Table 'Loan Size Distribution'
	Valuation Method	Table `Asset Coverage Test Adjusted Aggregate Mortgage Loan Balance Amount'
(d)	**Market risk:**	
	Interest Rate risk - cover pool	Tables 'Interest Rate Type' & 'Fixed Rate Maturity'
	Currency risk - cover pool	NZD (100%)
	Interest rate risk – covered bonds	Table 'Bond Issuance – Coupon Rate'
	Currency risk – covered bonds	Table 'Bond Issuance – Principal Balance'
	Liquidity risks – primary assets cover pool:	
	Credit risk	Table 'LVR Distribution '
	Market risk	Intra-group currency hedges (100%) and interest rate hedges

	Hedging strategy	Additional Information – slide 'Hedging Strategy'
	URL:	BNZ CB Quarterly Investor Report Additional Information
(e)	**Maturity Structure:**	
	Cover pool	Table 'Seasoning'
	Covered bonds	Table 'Bond Issuance – Final Maturity Date'
	Overview of maturity extension triggers	Additional Information – slide 'Maturity Triggers and Tests'
	URL:	BNZ CB Quarterly Investor Report Additional Information
	Collateralisation Levels:	
	Statutory	Table 'Compliance Tests- Legislative Overcollaterisation'
	Contractual	Table 'Compliance Tests- Contractual Overcollaterisation'
	Voluntary	Table 'Compliance Tests- Voluntary Overcollaterisation'
(g)	**Percentage of loans in default:**	Table 'Mortgage Pool by Delinquencies'

May 2023

Bank of New Zealand

BNZ Covered Bond Programme
Mortgage Loan Portfolio Characteristics and Asset Coverage

Total Portfolio Characteristics	
Total Amount:	6,207,197,124.13
Number of Loans:	33,189
Weighted Average Interest Rate (%):	5.04%
Weighted Average Interest Rate - Fixed (%):	4.65%
Weighted Average Interest Rate - Variable (%):	7.90%
Average Loan Balance:	187,025.74
Max Loan Balance:	2,244,164.84
Weighted Average Term To Maturity (Months):	274.51
Max Term Remaining (Months):	357
Weighted Average Seasoning (Months):	54.22
Weighted Average LVR (%):	43.73%
Weighted Average LVR Indexed (%):	40.87%

Loan Size Distribution				
Table 1	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= $100,000	690,049,339.55	11.12%	14,467	43.59%
> $100,000 and <= $150,000	511,228,659.72	8.24%	4,087	12.31%
> $150,000 and <= $200,000	618,419,820.37	9.96%	3,538	10.66%
> $200,000 and <= $250,000	588,682,960.09	9.48%	2,622	7.90%
> $250,000 and <= $300,000	557,656,941.59	8.98%	2,032	6.12%
> $300,000 and <= $350,000	451,941,627.69	7.28%	1,394	4.20%
> $350,000 and <= $400,000	452,123,780.08	7.28%	1,210	3.65%
> $400,000 and <= $500,000	708,457,417.78	11.41%	1,582	4.77%
> $500,000 and <= $750,000	960,019,144.14	15.47%	1,610	4.85%
> $750,000 and <= $1,000,000	336,580,037.55	5.42%	391	1.18%
> $1,000,000 and <= $1,500,000	246,451,659.31	3.97%	207	0.62%
> $1,500,000 and <= $2,000,000	75,071,582.45	1.21%	44	0.13%
> $2,000,000 and <= $2,500,000	10,514,153.81	0.17%	5	0.02%
Total	6,207,197,124.13	100.00%	33,189	100.00%

Loan Interest Rate Distribution				
Table 2	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 4.00%	1,755,833,263.56	28.29%	8,237	24.82%
> 4.00% and <= 5.00%	1,619,186,913.25	26.09%	7,381	22.24%
> 5.00% and <= 6.00%	1,051,285,629.16	16.94%	5,221	15.73%
> 6.00% and <= 7.00%	1,051,118,816.49	16.93%	5,096	15.35%
> 7.00% and <= 8.00%	299,119,994.25	4.82%	3,089	9.31%
> 8.00% and <= 9.00%	430,201,414.22	6.93%	4,163	12.54%
> 9.00% and <= 10.00%	451,093.20	0.01%	2	0.01%
Total	6,207,197,124.13	100.00%	33,189	100.00%

Term to Legal Documented Maturity				
Table 3	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 5 years	27,897,010.28	0.45%	1,084	3.27%
> 5 years and <= 10 years	146,345,623.90	2.36%	2,595	7.82%
> 10 years and <= 15 years	430,029,243.67	6.93%	4,120	12.41%
> 15 years and <= 20 years	1,033,395,887.31	16.65%	7,123	21.46%
> 20 years and <= 25 years	1,604,646,847.32	25.85%	8,033	24.20%

> 25 years and <= 30 years	2,964,882,511.65	47.77%	10,234	30.84%
Total	6,207,197,124.13	100.00%	33,189	100.00%

LVR Distribution

Table 4	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 25%	1,242,654,215.44	20.02%	11,696	35.24%
> 25% and <= 30%	424,481,938.77	6.84%	2,365	7.13%
> 30% and <= 35%	455,632,208.81	7.34%	2,502	7.54%
> 35% and <= 40%	503,413,538.77	8.11%	2,621	7.90%
> 40% and <= 45%	489,882,585.62	7.89%	2,287	6.89%
> 45% and <= 50%	528,585,015.95	8.52%	2,385	7.19%
> 50% and <= 55%	504,094,199.73	8.12%	2,152	6.48%
> 55% and <= 60%	563,452,562.58	9.08%	2,127	6.41%
> 60% and <= 65%	526,793,630.74	8.49%	1,902	5.73%
> 65% and <= 70%	426,552,163.83	6.87%	1,479	4.46%
> 70% and <= 75%	389,033,118.69	6.27%	1,247	3.76%
> 75% and <= 80%	152,621,945.20	2.46%	426	1.28%
Total	6,207,197,124.13	100.00%	33,189	100.00%

LVR Indexed Distribution

Table 5	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 25%	1,479,956,513.01	23.84%	13,761	41.46%
> 25% and <= 30%	504,690,447.31	8.13%	2,750	8.29%
> 30% and <= 35%	515,037,655.20	8.30%	2,693	8.11%
> 35% and <= 40%	523,002,144.06	8.43%	2,478	7.47%
> 40% and <= 45%	499,922,528.69	8.05%	2,270	6.84%
> 45% and <= 50%	496,553,904.14	8.00%	2,063	6.22%
> 50% and <= 55%	496,387,884.50	8.00%	1,860	5.60%
> 55% and <= 60%	493,184,426.58	7.95%	1,778	5.36%
> 60% and <= 65%	463,091,817.72	7.46%	1,476	4.45%
> 65% and <= 70%	371,159,962.51	5.98%	1,049	3.16%
> 70% and <= 75%	250,854,113.90	4.04%	739	2.23%
> 75% and <= 80%	113,355,726.51	1.83%	272	0.82%
Total	6,207,197,124.13	100.00%	33,189	100.00%

Geographic Distribution

Table 6	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Ashburton	52,815,061.53	0.85%	373	1.12%
Auckland	1,104,115,771.33	17.79%	4,516	13.61%
Blenheim	35,238,009.79	0.57%	239	0.72%
Christchurch	660,419,760.92	10.64%	4,160	12.53%
Coromandel	84,099,825.27	1.35%	494	1.49%
Dunedin	248,021,420.14	4.00%	1,519	4.58%
Gisborne	29,248,354.02	0.47%	244	0.74%
Hamilton	493,594,787.42	7.95%	2,813	8.48%
Hawkes Bay	137,585,119.35	2.22%	893	2.69%
Masterton	28,231,516.77	0.45%	195	0.59%
Nelson	87,617,910.00	1.41%	578	1.74%
North Shore	699,280,495.07	11.27%	2,927	8.82%
Northland	124,600,026.09	2.01%	825	2.49%
Oamaru	16,352,328.78	0.26%	142	0.43%
Palmerston North	158,456,735.55	2.55%	1,064	3.21%
Rotorua	87,149,845.42	1.40%	549	1.65%
South Auckland	833,180,855.85	13.42%	3,502	10.55%
Southland	50,509,733.03	0.81%	452	1.36%
Taranaki	72,189,404.26	1.16%	460	1.39%

Tauranga	289,756,196.61	4.67%	1,559	4.70%
Timaru	69,490,628.60	1.12%	517	1.56%
Wanganui	64,217,915.06	1.03%	507	1.53%
Wellington	729,197,782.73	11.75%	4,262	12.84%
West Coast	18,176,669.88	0.29%	180	0.54%
Whakatane	33,650,970.66	0.54%	219	0.66%
Total	6,207,197,124.13	100.00%	33,189	100.00%

Mortgage Insurance

Table 7	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Not PMI Mortgage Insured	6,206,854,143.76	99.99%	33,186	99.99%
PMI Mortgage Insurance	342,980.37	0.01%	3	0.01%
Total	6,207,197,124.13	100.00%	33,189	100.00%

Seasoning

Table 8	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
>= 3 and < 6 months	51,790,542.59	0.83%	237	0.71%
>= 6 and < 12 months	163,885,680.96	2.64%	841	2.53%
>= 12 and < 18 months	279,939,392.36	4.51%	1,361	4.10%
>= 18 and < 24 months	687,279,231.21	11.07%	3,156	9.51%
>= 24 and < 36 months	1,627,826,515.98	26.22%	6,701	20.19%
>= 36 and < 48 months	713,627,221.66	11.50%	3,326	10.02%
>= 48 and < 60 months	698,141,801.25	11.25%	3,297	9.93%
>= 60 months	1,984,706,738.12	31.97%	14,270	43.00%
Total	6,207,197,124.13	100.00%	33,189	100.00%

Interest Rate Type

Table 9	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Fixed	5,474,081,386.42	88.19%	25,935	78.14%
Variable	733,115,737.71	11.81%	7,254	21.86%
Total	6,207,197,124.13	100.00%	33,189	100.00%

Fixed Rate Maturity

Table 10	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 1 year	3,120,564,430.87	50.27%	14,718	44.35%
> 1 and <= 2 years	1,570,487,440.06	25.30%	7,378	22.23%
> 2 and <= 3 years	481,083,292.04	7.75%	2,382	7.18%
> 3 and <= 4 years	252,533,905.10	4.07%	1,171	3.53%
> 4 and <= 5 years	49,412,318.35	0.80%	286	0.86%
Total	5,474,081,386.42	88.19%	25,935	78.14%

Principal Amortisation

Table 11	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Principal and Interest	5,955,350,065.53	95.94%	32,387	97.58%
Interest only, reverting to P&I	251,847,058.60	4.06%	802	2.42%
Total	6,207,197,124.13	100.00%	33,189	100.00%

Remaining Interest Only Period

Table 12	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 1 year	93,803,258.70	1.51%	320	0.96%
> 1 and <= 2 years	69,017,326.16	1.11%	225	0.68%
> 2 and <= 3 years	37,606,277.25	0.61%	116	0.35%
> 3 and <= 4 years	27,520,370.07	0.44%	78	0.24%

> 4 and <= 5 years	22,799,826.42	0.37%	62	0.19%
> 6 and <= 7 years	1,100,000.00	0.02%	1	0.00%
Total	251,847,058.60	4.06%	802	2.42%

Arrears				
Table 13	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Current	6,207,197,124.13	100.00%	33,189	100.00%
Total	6,207,197,124.13	100.00%	33,189	100.00%

Loan Documentation				
Table 14	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Full Documentation	6,207,197,124.13	100.00%	33,189	100.00%
Total	6,207,197,124.13	100.00%	33,189	100.00%

Asset Coverage Test		
Aggregate Current Principal Balance of Mortgage Loans		**$6,207,197,124.13**
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		**$6,207,197,124.13**
Asset Percentage (%)	x	91.50%
"A"	+	**$5,679,585,368.58**
"B" : Term and/or Demand Loan Advances not applied	+	$0.00
"C" : Substitution Assets & Authorised Investments	+	$71,291,417.86
"D" : Mortgage Loan Principal Receipts in GIC Account	+	$0.00
"E" : Sale Proceeds in Pre-Maturity Ledger	+	$0.00
"Z" : 3.2 x $5,128m x 0 (WAM x CB x NCF)	-	$0.00
Adjusted Aggregate Mortgage Loan Amount		**$5,750,876,786.44**
Principal Amount Outstanding		**$5,128,056,080.02**
Asset Coverage Test Results	**PASS**	