

Reporting Dates

Collection Period End Date:	17-Nov-20
Calculation Date:	18-Nov-20
Trust Payment Date:	30-Nov-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	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:	4,727,989,902.21
Number of Loans:	29,512
Weighted Average Interest Rate (%):	3.64%
Weighted Average Interest Rate - Fixed (%):	3.51%
Weighted Average Interest Rate - Variable (%):	4.30%
Average Loan Balance:	160,205.68
Max Loan Balance:	2,218,589.21
Weighted Average Term To Maturity (Months):	265.19
Max Term Remaining (Months):	357
Weighted Average Seasoning (Months):	60.59
Weighted Average LVR (%):	46.33%
Weighted Average LVR Indexed (%):	38.56%

Loan Size Distribution				
Table 1	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= \$100,000	658,596,928.33	13.93%	13,406	45.43%
> \$100,000 and <= \$150,000	532,195,410.64	11.26%	4,268	14.46%
> \$150,000 and <= \$200,000	604,354,615.30	12.78%	3,471	11.76%
> \$200,000 and <= \$250,000	548,236,758.80	11.60%	2,443	8.28%
> \$250,000 and <= \$300,000	506,656,747.51	10.72%	1,848	6.26%
> \$300,000 and <= \$350,000	383,805,377.18	8.12%	1,183	4.01%
> \$350,000 and <= \$400,000	312,403,834.06	6.61%	835	2.83%
> \$400,000 and <= \$500,000	446,477,777.00	9.44%	999	3.39%
> \$500,000 and <= \$750,000	471,974,050.28	9.98%	798	2.70%
> \$750,000 and <= \$1,000,000	145,758,291.00	3.08%	173	0.59%
> \$1,000,000 and <= \$1,500,000	79,199,503.68	1.68%	67	0.23%
> \$1,500,000 and <= \$2,000,000	27,830,784.90	0.59%	16	0.05%
> \$2,000,000 and <= \$2,500,000	10,499,823.53	0.22%	5	0.02%
Total	4,727,989,902.21	100.00%	29,512	100.00%

Loan Interest Rate Distribution				
Table 2	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 4.00%	3,529,581,761.09	74.65%	20,259	68.65%
> 4.00% and <= 5.00%	1,148,088,129.24	24.28%	8,942	30.30%
> 5.00% and <= 6.00%	47,398,081.31	1.00%	285	0.97%
> 6.00% and <= 7.00%	2,594,193.80	0.05%	24	0.08%
> 7.00% and <= 8.00%	327,736.77	0.01%	2	0.01%
Total	4,727,989,902.21	100.00%	29,512	100.00%

Term to Legal Documented Maturity				
Table 3	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 5 years	27,814,375.82	0.59%	818	2.77%
> 5 years and <= 10 years	118,097,096.99	2.50%	2,197	7.44%
> 10 years and <= 15 years	307,273,516.64	6.50%	3,069	10.40%
> 15 years and <= 20 years	992,924,770.71	21.00%	7,298	24.73%
> 20 years and <= 25 years	1,724,241,079.57	36.47%	9,733	32.98%
> 25 years and <= 30 years	1,557,639,062.48	32.95%	6,397	21.68%
Total	4,727,989,902.21	100.00%	29,512	100.00%

LVR Distribution				
Table 4	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 25%	810,406,420.05	17.14%	8,659	29.34%
> 25% and <= 30%	315,955,921.74	6.68%	2,118	7.18%
> 30% and <= 35%	343,815,187.58	7.27%	2,122	7.19%
> 35% and <= 40%	344,881,556.72	7.29%	2,135	7.23%
> 40% and <= 45%	364,040,346.92	7.70%	2,155	7.30%
> 45% and <= 50%	371,014,301.83	7.85%	2,094	7.10%
> 50% and <= 55%	383,073,602.58	8.10%	2,032	6.89%
> 55% and <= 60%	391,777,610.39	8.29%	2,023	6.85%
> 60% and <= 65%	397,269,749.01	8.40%	1,943	6.58%
> 65% and <= 70%	363,520,540.15	7.69%	1,687	5.72%
> 70% and <= 75%	357,136,411.34	7.55%	1,500	5.08%
> 75% and <= 80%	285,098,253.90	6.03%	1,044	3.54%
Total	4,727,989,902.21	100.00%	29,512	100.00%

LVR Indexed Distribution				
Table 5	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 25%	1,208,062,601.95	25.55%	11,657	39.50%
> 25% and <= 30%	451,097,133.31	9.54%	2,830	9.59%
> 30% and <= 35%	470,970,239.00	9.96%	2,701	9.15%
> 35% and <= 40%	448,738,684.51	9.49%	2,593	8.79%
> 40% and <= 45%	412,377,877.25	8.72%	2,170	7.35%
> 45% and <= 50%	389,520,331.64	8.24%	1,849	6.27%
> 50% and <= 55%	334,246,886.62	7.07%	1,570	5.32%
> 55% and <= 60%	312,326,534.79	6.61%	1,391	4.71%
> 60% and <= 65%	277,880,509.62	5.88%	1,191	4.04%
> 65% and <= 70%	248,897,730.88	5.26%	961	3.26%
> 70% and <= 75%	158,405,090.22	3.35%	550	1.86%
> 75% and <= 80%	15,466,282.42	0.33%	49	0.17%
Total	4,727,989,902.21	100.00%	29,512	100.00%

Geographic Distribution

Table 6	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Ashburton	43,033,828.13	0.91%	324	1.10%
Auckland	900,209,631.89	19.04%	4,217	14.29%
Blenheim	28,352,572.73	0.60%	225	0.76%
Christchurch	558,654,240.21	11.82%	3,889	13.18%
Coromandel	51,788,364.44	1.10%	412	1.40%
Dunedin	181,133,807.69	3.83%	1,398	4.74%
Gisborne	27,983,237.38	0.59%	231	0.78%
Hamilton	335,014,628.12	7.09%	2,316	7.85%
Hawkes Bay	114,358,388.41	2.42%	828	2.81%
Masterton	19,449,285.68	0.41%	156	0.53%
Nelson	79,705,246.72	1.69%	547	1.85%
North Shore	521,258,846.99	11.02%	2,624	8.89%
Northland	95,678,977.98	2.02%	730	2.47%
Oamaru	14,920,401.00	0.32%	137	0.46%
Palmerston North	103,997,778.42	2.20%	904	3.06%
Rotorua	60,881,900.45	1.29%	440	1.49%
South Auckland	636,527,889.82	13.46%	3,206	10.86%
Southland	43,320,926.73	0.92%	451	1.53%
Taranaki	48,842,137.32	1.03%	349	1.18%
Tauranga	202,160,390.18	4.28%	1,329	4.50%
Timaru	59,012,201.21	1.25%	505	1.71%
Wanganui	42,435,838.75	0.90%	406	1.38%
Wellington	519,627,511.31	10.99%	3,535	11.98%
West Coast	16,973,797.68	0.36%	166	0.56%
Whakatane	22,668,072.97	0.48%	187	0.63%
Total	4,727,989,902.21	100.00%	29,512	100.00%

Mortgage Insurance				
Table 7	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Not PMI Mortgage Insured	4,725,697,243.72	99.95%	29,494	99.94%
PMI Mortgage Insurance	2,292,658.49	0.05%	18	0.06%
Total	4,727,989,902.21	100.00%	29,512	100.00%

Seasoning				
Table 8	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
>= 3 and < 6 months	39,896,925.41	0.84%	220	0.75%
>= 6 and < 12 months	143,981,434.81	3.05%	856	2.90%
>= 12 and < 18 months	263,932,359.91	5.58%	1,306	4.43%
>= 18 and < 24 months	312,261,604.92	6.60%	1,461	4.95%
>= 24 and < 36 months	709,507,201.50	15.01%	3,784	12.82%
>= 36 and < 48 months	485,601,108.34	10.27%	3,101	10.51%
>= 48 and < 60 months	462,910,597.16	9.79%	2,790	9.45%
>= 60 months	2,309,898,670.16	48.86%	15,994	54.19%
Total	4,727,989,902.21	100.00%	29,512	100.00%

Interest Rate Type				
Table 9	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Fixed	3,941,102,257.55	83.36%	21,757	73.72%
Variable	786,887,644.66	16.64%	7,755	26.28%
Total	4,727,989,902.21	100.00%	29,512	100.00%

Fixed Rate Maturity				
Table 10	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 1 year	2,714,398,272.45	57.41%	14,776	50.07%
> 1 and <= 2 years	1,028,672,054.51	21.76%	5,842	19.80%
> 2 and <= 3 years	88,255,709.71	1.87%	527	1.79%
> 3 and <= 4 years	24,964,165.01	0.53%	144	0.49%
> 4 and <= 5 years	84,521,331.75	1.79%	463	1.57%
> 5 and <= 6 years	290,724.12	0.01%	5	0.02%
Total	3,941,102,257.55	83.36%	21,757	73.72%

Principal Amortisation				
Table 11	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Principal and Interest	4,268,335,468.00	90.28%	27,525	93.27%
Interest only, reverting to P&I	459,654,434.21	9.72%	1,987	6.73%
Total	4,727,989,902.21	100.00%	29,512	100.00%

Remaining Interest Only Period				
Table 12	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 1 year	373,203,931.99	7.89%	1,668	5.65%
> 1 and <= 2 years	33,761,596.27	0.71%	114	0.39%
> 2 and <= 3 years	18,519,863.98	0.39%	79	0.27%
> 3 and <= 4 years	20,838,768.32	0.44%	73	0.25%
> 4 and <= 5 years	12,704,605.48	0.27%	48	0.16%
> 5 and <= 6 years	88,486.44	0.00%	2	0.01%
> 6 and <= 7 years	507,906.73	0.01%	2	0.01%
> 7 years	29,275.00	0.00%	1	0.00%
Total	459,654,434.21	9.72%	1,987	6.73%

Arrears				
Table 13	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Current	4,719,691,161.20	99.82%	29,465	99.84%
1-30 days in arrears	8,298,741.01	0.18%	47	0.16%
Total	4,727,989,902.21	100.00%	29,512	100.00%

Loan Documentation				
Table 14	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Full Documentation	4,727,989,902.21	100.00%	29,512	100.00%
Total	4,727,989,902.21	100.00%	29,512	100.00%

Asset Coverage Test				
Aggregate Current Principal Balance of Mortgage Loans				\$4,727,989,902.21
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				\$4,727,989,902.21
Asset Percentage (%)			x	91.00%
"A"			+	\$4,302,470,811.01
"B" : Term and/or Demand Loan Advances not applied			+	\$0.00
"C" : Substitution Assets & Authorised Investments			+	\$6,065,676.19
"D" : Mortgage Loan Principal Receipts in GIC Account			+	\$0.00
"E" : Sale Proceeds in Pre-Maturity Ledger			+	\$0.00
"Z" : 2.9 x \$3,940m x 0 (WAM x CB x NCF)			-	\$0.00
Adjusted Aggregate Mortgage Loan Amount				\$4,308,536,487.20
Principal Amount Outstanding				\$3,939,521,838.24
Asset Coverage Test Results				PASS