



Bank of New Zealand

Quarterly Investor Report

Reporting Dates

Collection Period End Date:	17-Nov-21
Calculation Date:	18-Nov-21
Trust Payment Date:	30-Nov-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 Outstanding (NZD Equiv.)
NZBCBDT004C1	Series 8 Tranche 1	3 February 2016	NZD 300,000,000	\$300,000,000.00
XS1639238820	Series 10 Tranche 1	3 July 2017	EUR 750,000,000	\$1,154,689,655.17
XS1850289171	Series 11 Tranche 1	3 July 2018	EUR 750,000,000	\$1,279,714,912.28
XS2353483733	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
XS1639238820	LUX	Annual	0.500% p.a.	Fixed rate
XS1850289171	LUX	Annual	0.625% p.a.	Fixed rate
XS2353483733	LUX	Annual	0.010% p.a.	Fixed rate
ISIN	Note Type	Final Maturity Date	Common Code	
NZBCBDT004C1	Soft BulLet	3 February 2023	n/a	
XS1639238820	Soft BulLet	3 July 2024	163923882	
XS1850289171	Soft BulLet	3 July 2025	185028917	
XS2353483733	Soft BulLet	15 June 2028	235348373	

BNZ Covered Bond Programme
 Mortgage Loan Portfolio Characteristics and Asset Coverage

Total Portfolio Characteristics	
Total Amount:	5,254,881,381.58
Number of Loans:	28,056
Weighted Average Interest Rate (%):	2.96%
Weighted Average Interest Rate - Fixed (%):	2.78%
Weighted Average Interest Rate - Variable (%):	4.47%
Average Loan Balance:	187,299.74
Max Loan Balance:	2,161,760.40
Weighted Average Term To Maturity (Months):	281.72
Max Term Remaining (Months):	356
Weighted Average Seasoning (Months):	47.68
Weighted Average LVR (%):	48.54%
Weighted Average LVR Indexed (%):	37.74%

Loan Size Distribution				
Table 1	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= \$100,000	578,281,068.12	11.00%	11,825	42.15%
> \$100,000 and <= \$150,000	455,779,809.92	8.67%	3,639	12.97%
> \$150,000 and <= \$200,000	540,495,822.89	10.29%	3,086	11.00%
> \$200,000 and <= \$250,000	516,247,072.89	9.82%	2,302	8.21%
> \$250,000 and <= \$300,000	491,507,784.80	9.35%	1,791	6.38%
> \$300,000 and <= \$350,000	401,936,526.43	7.65%	1,239	4.42%
> \$350,000 and <= \$400,000	371,112,731.99	7.06%	990	3.53%
> \$400,000 and <= \$500,000	606,575,076.90	11.54%	1,353	4.82%
> \$500,000 and <= \$750,000	784,877,104.48	14.94%	1,328	4.73%
> \$750,000 and <= \$1,000,000	279,744,972.00	5.32%	328	1.17%
> \$1,000,000 and <= \$1,500,000	169,048,835.98	3.22%	141	0.50%
> \$1,500,000 and <= \$2,000,000	52,806,734.54	1.00%	31	0.11%
> \$2,000,000 and <= \$2,500,000	6,467,840.64	0.12%	3	0.01%
Total	5,254,881,381.58	100.00%	28,056	100.00%

Loan Interest Rate Distribution				
Table 2	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 4.00%	4,658,658,616.73	88.65%	22,531	80.31%
> 4.00% and <= 5.00%	574,139,034.71	10.93%	5,399	19.24%
> 5.00% and <= 6.00%	20,266,901.72	0.39%	109	0.39%
> 6.00% and <= 7.00%	1,816,828.42	0.03%	17	0.06%
Total	5,254,881,381.58	100.00%	28,056	100.00%

Term to Legal Documented Maturity				
Table 3	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 5 years	26,312,653.30	0.50%	841	3.00%
> 5 years and <= 10 years	122,097,778.76	2.32%	2,214	7.89%
> 10 years and <= 15 years	292,788,698.15	5.57%	2,891	10.30%
> 15 years and <= 20 years	803,872,194.05	15.30%	5,716	20.37%
> 20 years and <= 25 years	1,484,014,771.71	28.24%	7,862	28.02%
> 25 years and <= 30 years	2,525,795,285.61	48.07%	8,532	30.41%
Total	5,254,881,381.58	100.00%	28,056	100.00%

LVR Distribution				
Table 4	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 25%	830,704,082.07	15.81%	8,297	29.57%
> 25% and <= 30%	308,344,534.48	5.87%	1,918	6.84%
> 30% and <= 35%	325,418,083.92	6.19%	1,894	6.75%
> 35% and <= 40%	361,403,740.11	6.88%	2,012	7.17%
> 40% and <= 45%	384,402,292.92	7.32%	1,982	7.06%
> 45% and <= 50%	387,336,921.32	7.37%	1,888	6.73%
> 50% and <= 55%	400,846,581.95	7.63%	1,882	6.71%
> 55% and <= 60%	420,273,270.80	8.00%	1,777	6.33%
> 60% and <= 65%	431,018,438.66	8.20%	1,722	6.14%
> 65% and <= 70%	432,979,397.07	8.24%	1,649	5.88%
> 70% and <= 75%	459,771,251.12	8.75%	1,578	5.62%
> 75% and <= 80%	512,382,787.16	9.75%	1,457	5.19%
Total	5,254,881,381.58	100.00%	28,056	100.00%

LVR Indexed Distribution				
Table 5	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 25%	1,414,805,541.46	26.92%	12,179	43.41%
> 25% and <= 30%	466,473,974.85	8.88%	2,664	9.50%
> 30% and <= 35%	493,341,431.50	9.39%	2,447	8.72%
> 35% and <= 40%	443,543,466.42	8.44%	2,048	7.30%
> 40% and <= 45%	450,194,850.94	8.57%	2,010	7.16%
> 45% and <= 50%	458,432,652.32	8.72%	1,861	6.63%
> 50% and <= 55%	492,984,706.31	9.38%	1,761	6.28%
> 55% and <= 60%	463,467,893.04	8.82%	1,506	5.37%
> 60% and <= 65%	342,641,123.08	6.52%	995	3.55%
> 65% and <= 70%	185,174,028.33	3.52%	488	1.74%
> 70% and <= 75%	33,632,824.92	0.64%	80	0.29%
> 75% and <= 80%	10,188,888.41	0.19%	17	0.06%
Total	5,254,881,381.58	100.00%	28,056	100.00%

Geographic Distribution

Table 6	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Ashburton	41,786,370.06	0.80%	296	1.06%
Auckland	962,137,334.29	18.31%	3,863	13.77%
Blenheim	29,793,202.63	0.57%	216	0.77%
Christchurch	561,581,848.76	10.69%	3,521	12.55%
Coromandel	65,129,650.20	1.24%	391	1.39%
Dunedin	191,389,036.27	3.64%	1,217	4.34%
Gisborne	26,664,208.94	0.51%	220	0.78%
Hamilton	423,522,260.83	8.06%	2,415	8.61%
Hawkes Bay	124,873,059.94	2.38%	778	2.77%
Masterton	23,360,768.32	0.44%	163	0.58%
Nelson	82,249,678.24	1.57%	535	1.91%
North Shore	567,243,944.29	10.79%	2,449	8.73%
Northland	106,030,148.30	2.02%	693	2.47%
Oamaru	15,079,560.14	0.29%	129	0.46%
Palmerston North	135,532,906.89	2.58%	922	3.29%
Rotorua	73,321,958.33	1.40%	468	1.67%
South Auckland	714,037,042.89	13.59%	2,977	10.61%
Southland	37,643,104.51	0.72%	330	1.18%
Taranaki	53,390,938.12	1.02%	368	1.31%
Tauranga	235,056,242.06	4.47%	1,287	4.59%
Timaru	64,009,906.97	1.22%	466	1.66%
Wanganui	53,435,929.91	1.02%	406	1.45%
Wellington	622,741,968.76	11.85%	3,585	12.78%
West Coast	19,499,836.85	0.37%	178	0.63%
Whakatane	25,370,475.08	0.48%	183	0.65%
Total	5,254,881,381.58	100.00%	28,056	100.00%

Mortgage Insurance				
Table 7	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Not PMI Mortgage Insured	5,254,826,847.29	100.00%	28,054	99.99%
PMI Mortgage Insurance	54,534.29	0.00%	2	0.01%
Total	5,254,881,381.58	100.00%	28,056	100.00%

Seasoning				
Table 8	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
>= 3 and < 6 months	51,314,468.30	0.98%	183	0.65%
>= 6 and < 12 months	939,257,981.90	17.87%	3,400	12.12%
>= 12 and < 18 months	582,908,814.87	11.09%	2,405	8.57%
>= 18 and < 24 months	378,594,974.12	7.20%	1,684	6.00%
>= 24 and < 36 months	689,080,044.74	13.11%	3,170	11.30%
>= 36 and < 48 months	565,138,595.72	10.75%	2,866	10.22%
>= 48 and < 60 months	288,679,492.13	5.49%	1,874	6.68%
>= 60 months	1,759,907,009.80	33.49%	12,474	44.46%
Total	5,254,881,381.58	100.00%	28,056	100.00%

Interest Rate Type				
Table 9	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Fixed	4,686,828,018.51	89.19%	22,268	79.37%
Variable	568,053,363.07	10.81%	5,788	20.63%
Total	5,254,881,381.58	100.00%	28,056	100.00%

Fixed Rate Maturity				
Table 10	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 1 year	3,035,753,172.08	57.77%	14,243	50.77%
> 1 and <= 2 years	1,003,744,277.02	19.10%	4,999	17.82%
> 2 and <= 3 years	322,666,871.08	6.14%	1,498	5.34%
> 3 and <= 4 years	151,781,649.80	2.89%	741	2.64%
> 4 and <= 5 years	172,882,048.53	3.29%	787	2.81%
Total	4,686,828,018.51	89.19%	22,268	79.37%

Principal Amortisation				
Table 11	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Principal and Interest	5,094,688,512.92	96.95%	27,455	97.86%
Interest only, reverting to P&I	160,192,868.66	3.05%	601	2.14%
Total	5,254,881,381.58	100.00%	28,056	100.00%

Remaining Interest Only Period				
Table 12	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 1 year	71,034,247.12	1.35%	290	1.03%
> 1 and <= 2 years	33,519,495.19	0.64%	121	0.43%
> 2 and <= 3 years	26,709,662.95	0.51%	88	0.31%
> 3 and <= 4 years	16,890,854.45	0.32%	64	0.23%
> 4 and <= 5 years	12,009,333.95	0.23%	37	0.13%
> 6 and <= 7 years	29,275.00	0.00%	1	0.00%
Total	160,192,868.66	3.05%	601	2.14%

Arrears				
Table 13	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Current	5,254,881,381.58	100.00%	28,056	100.00%
Total	5,254,881,381.58	100.00%	28,056	100.00%

Loan Documentation				
Table 14	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Full Documentation	5,254,881,381.58	100.00%	28,056	100.00%
Total	5,254,881,381.58	100.00%	28,056	100.00%

Asset Coverage Test				
Aggregate Current Principal Balance of Mortgage Loans				\$5,254,881,381.58
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				\$5,254,881,381.58
Asset Percentage (%)			x	91.00%
"A"			+	\$4,781,942,057.24
"B" : Term and/or Demand Loan Advances not applied			+	\$0.00
"C" : Substitution Assets & Authorised Investments			+	\$19,029,209.90
"D" : Mortgage Loan Principal Receipts in GIC Account			+	\$0.00
"E" : Sale Proceeds in Pre-Maturity Ledger			+	\$0.00
"Z" : 4.2 x \$4,176m x 0 (WAM x CB x NCF)			-	\$0.00
Adjusted Aggregate Mortgage Loan Amount				\$4,800,971,267.14
Principal Amount Outstanding				\$4,175,734,651.45
Asset Coverage Test Results				PASS