

## Quarterly Investor Report

Reporting Dates	
Collection Period End Date:	17-Nov-22
Calculation Date:	18-Nov-22
Trust Payment Date:	30-Nov-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

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 Overcollateralisation	100.00%
Contractual Overcollateralisation	109.30%
Total Overcollateralisation	119.88%
Voluntary Overcollateralisation	10.58%

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
NZBCBDT004C1	Series 8 Tranche 1	3 February 2016	NZD 300,000,000	\$300,000,000.00		Unlisted	Semi-annual
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				\$5,428,056,080.02			
ISIN	Coupon Rate	Interest Rate Type	Note Type	Final Maturity Date	Common Code	Extended Due for Payment Date	
NZBCBDT004C1	4.261% p.a.	Fixed rate	Soft Bullet	3 February 2023	n/a	3 February 2024	
XS1639238820	0.500% p.a.	Fixed rate	Soft Bullet	3 July 2024	163923882	3 July 2025	
XS1850289171	0.625% p.a.	Fixed rate	Soft Bullet	3 July 2025	185028917	3 July 2026	
XS2353483733	0.010% p.a.	Fixed rate	Soft Bullet	15 June 2028	235348373	15 June 2029	
XS2491074923	2.552% p.a.	Fixed rate	Soft Bullet	29 June 2027	249107492	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)	<b>Market risk:</b>	
	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	
	Credit risk	Table 'LVR Distribution '
	Market risk	Intra-group currency hedges (100%) and interest rate hedges
	Hedging strategy	Additional Information – slide 'Hedging Strategy'
	URL: (Link per page 2)	<a href="#">BNZ CB Quarterly Investor Report Additional Information</a>
(e)	<b>Maturity Structure:</b>	
	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: (Link per page 2)	<a href="#">BNZ CB Quarterly Investor Report Additional Information</a>
	<b>Collateralisation Levels:</b>	
	Statutory	Table 'Compliance Tests- Legislative Overcollateralisation'
	Contractual	Table 'Compliance Tests- Contractual Overcollateralisation'
	Voluntary	Table 'Compliance Tests- Voluntary Overcollateralisation'
(g)	<b>Percentage of loans in default:</b>	Table 'Mortgage Pool by Delinquencies'

BNZ Covered Bond Programme  
Mortgage Loan Portfolio Characteristics and Asset Coverage

### Total Portfolio Characteristics

Total Amount:	6,507,202,658.97
Number of Loans:	33,905
Weighted Average Interest Rate (%):	4.26%
Weighted Average Interest Rate - Fixed (%):	3.91%
Weighted Average Interest Rate - Variable (%):	7.05%
Average Loan Balance:	191,924.57
Max Loan Balance:	2,205,536.18
Weighted Average Term To Maturity (Months):	278.40
Max Term Remaining (Months):	354
Weighted Average Seasoning (Months):	50.05
Weighted Average LVR (%):	45.27%
Weighted Average LVR Indexed (%):	39.89%

### Loan Size Distribution

Table 1	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= \$100,000	693,966,952.94	10.66%	14,365	42.37%
> \$100,000 and <= \$150,000	526,611,676.65	8.09%	4,213	12.43%
> \$150,000 and <= \$200,000	642,513,850.87	9.87%	3,674	10.84%
> \$200,000 and <= \$250,000	602,144,369.38	9.25%	2,683	7.91%
> \$250,000 and <= \$300,000	586,345,362.87	9.01%	2,138	6.31%
> \$300,000 and <= \$350,000	490,212,592.72	7.53%	1,512	4.46%
> \$350,000 and <= \$400,000	463,179,685.86	7.12%	1,237	3.65%
> \$400,000 and <= \$500,000	741,653,516.77	11.40%	1,655	4.88%
> \$500,000 and <= \$750,000	1,018,818,757.72	15.66%	1,709	5.04%
> \$750,000 and <= \$1,000,000	371,476,965.77	5.71%	434	1.28%
> \$1,000,000 and <= \$1,500,000	267,928,820.35	4.12%	226	0.67%
> \$1,500,000 and <= \$2,000,000	93,923,611.49	1.44%	55	0.16%
> \$2,000,000 and <= \$2,500,000	8,426,495.58	0.13%	4	0.01%
Total	6,507,202,658.97	100.00%	33,905	100.00%

### Loan Interest Rate Distribution

Table 2	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 4.00%	3,214,173,824.87	49.39%	14,752	43.51%
> 4.00% and <= 5.00%	1,862,449,331.30	28.62%	8,301	24.48%
> 5.00% and <= 6.00%	707,748,497.00	10.88%	3,722	10.98%
> 6.00% and <= 7.00%	285,240,694.47	4.38%	3,015	8.89%
> 7.00% and <= 8.00%	437,124,409.26	6.72%	4,113	12.13%
> 8.00% and <= 9.00%	465,902.07	0.01%	2	0.01%
Total	6,507,202,658.97	100.00%	33,905	100.00%

### Term to Legal Documented Maturity

Table 3	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 5 years	30,697,678.65	0.47%	1,062	3.13%
> 5 years and <= 10 years	153,248,013.21	2.36%	2,683	7.91%
> 10 years and <= 15 years	410,692,689.78	6.31%	3,939	11.62%
> 15 years and <= 20 years	1,023,892,511.04	15.73%	6,973	20.57%
> 20 years and <= 25 years	1,706,525,589.75	26.23%	8,551	25.22%
> 25 years and <= 30 years	3,182,146,176.54	48.90%	10,697	31.55%

Total	6,507,202,658.97	100.00%	33,905	100.00%
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LVR Distribution				
Table 4	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 25%	1,215,515,473.69	18.68%	11,352	33.48%
> 25% and <= 30%	409,180,179.60	6.29%	2,344	6.91%
> 30% and <= 35%	472,738,767.22	7.26%	2,606	7.69%
> 35% and <= 40%	504,242,331.93	7.75%	2,525	7.45%
> 40% and <= 45%	499,018,001.32	7.67%	2,379	7.02%
> 45% and <= 50%	539,363,124.07	8.29%	2,423	7.15%
> 50% and <= 55%	528,143,019.40	8.12%	2,260	6.67%
> 55% and <= 60%	553,039,701.94	8.50%	2,158	6.36%
> 60% and <= 65%	538,897,953.82	8.28%	1,964	5.79%
> 65% and <= 70%	470,994,175.27	7.24%	1,600	4.72%
> 70% and <= 75%	459,214,122.16	7.06%	1,470	4.34%
> 75% and <= 80%	316,855,808.55	4.87%	824	2.43%
Total	6,507,202,658.97	100.00%	33,905	100.00%

LVR Indexed Distribution				
Table 5	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 25%	1,619,336,873.50	24.89%	14,366	42.37%
> 25% and <= 30%	528,080,461.65	8.12%	2,933	8.65%
> 30% and <= 35%	566,707,640.42	8.71%	2,758	8.13%
> 35% and <= 40%	566,917,598.09	8.71%	2,627	7.75%
> 40% and <= 45%	522,298,618.37	8.03%	2,326	6.86%
> 45% and <= 50%	553,388,077.98	8.50%	2,205	6.50%
> 50% and <= 55%	555,739,430.21	8.54%	2,017	5.95%
> 55% and <= 60%	527,081,755.90	8.10%	1,756	5.18%
> 60% and <= 65%	461,212,413.69	7.09%	1,360	4.01%
> 65% and <= 70%	315,683,412.91	4.85%	904	2.67%
> 70% and <= 75%	185,414,889.10	2.85%	446	1.32%
> 75% and <= 80%	105,341,487.15	1.62%	207	0.61%
Total	6,507,202,658.97	100.00%	33,905	100.00%

\* Based on monthly data provided by Valocity (streamlining and transforming the property ecosystem with one smart platform)

Geographic Distribution				
Table 6	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Ashburton	52,847,538.97	0.81%	370	1.09%
Auckland	1,187,935,806.51	18.26%	4,732	13.96%
Blenheim	39,231,427.67	0.60%	266	0.78%
Christchurch	681,090,596.72	10.47%	4,207	12.41%
Coromandel	80,898,021.25	1.24%	481	1.42%
Dunedin	233,430,986.38	3.59%	1,460	4.31%
Gisborne	32,064,989.34	0.49%	263	0.78%
Hamilton	508,710,080.08	7.82%	2,843	8.39%
Hawkes Bay	148,263,623.84	2.28%	932	2.75%
Masterton	31,120,214.54	0.48%	205	0.60%
Nelson	92,639,067.82	1.42%	607	1.79%
North Shore	742,439,272.24	11.41%	3,074	9.07%
Northland	129,634,769.32	1.99%	827	2.44%
Oamaru	17,267,901.29	0.27%	142	0.42%
Palmerston North	165,274,794.27	2.54%	1,085	3.20%
Rotorua	89,686,287.40	1.38%	548	1.62%

South Auckland	900,361,935.45	13.84%	3,634	10.72%
Southland	37,568,091.26	0.58%	316	0.93%
Taranaki	76,888,647.71	1.18%	484	1.43%
Tauranga	306,995,531.05	4.72%	1,621	4.78%
Timaru	72,585,148.21	1.12%	535	1.58%
Wanganui	66,110,697.80	1.02%	502	1.48%
Wellington	762,067,806.79	11.71%	4,365	12.87%
West Coast	19,864,073.74	0.31%	194	0.57%
Whakatane	32,225,349.32	0.50%	212	0.63%
Total	6,507,202,658.97	100.00%	33,905	100.00%

## Mortgage Insurance

Table 7	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Not PMI Mortgage Insured	6,507,172,605.06	100.00%	33,903	99.99%
PMI Mortgage Insurance	30,053.91	0.00%	2	0.01%
Total	6,507,202,658.97	100.00%	33,905	100.00%

## Seasoning

Table 8	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
>= 6 and < 12 months	227,448,144.96	3.50%	1,048	3.09%
>= 12 and < 18 months	780,599,172.74	12.00%	3,440	10.15%
>= 18 and < 24 months	1,235,608,488.82	18.99%	4,779	14.10%
>= 24 and < 36 months	956,505,930.06	14.70%	4,162	12.28%
>= 36 and < 48 months	738,153,458.41	11.34%	3,412	10.06%
>= 48 and < 60 months	560,515,534.26	8.61%	2,857	8.43%
>= 60 months	2,008,371,929.72	30.86%	14,207	41.90%
Total	6,507,202,658.97	100.00%	33,905	100.00%

## Interest Rate Type

Table 9	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Fixed	5,795,929,571.67	89.07%	26,848	79.19%
Variable	711,273,087.30	10.93%	7,057	20.81%
Total	6,507,202,658.97	100.00%	33,905	100.00%

## Fixed Rate Maturity

Table 10	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 1 year	3,145,248,778.08	48.33%	14,739	43.47%
> 1 and <= 2 years	1,594,791,881.11	24.51%	7,309	21.56%
> 2 and <= 3 years	594,627,967.33	9.14%	2,685	7.92%
> 3 and <= 4 years	326,455,117.34	5.02%	1,493	4.40%
> 4 and <= 5 years	134,805,827.81	2.07%	622	1.83%
Total	5,795,929,571.67	89.07%	26,848	79.19%

## Principal Amortisation

Table 11	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Principal and Interest	6,304,592,034.70	96.89%	33,240	98.04%
Interest only, reverting to P&I	202,610,624.27	3.11%	665	1.96%
Total	6,507,202,658.97	100.00%	33,905	100.00%

## Remaining Interest Only Period

Table 12	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 1 year	77,365,123.77	1.19%	267	0.79%
> 1 and <= 2 years	58,013,491.84	0.89%	176	0.52%
> 2 and <= 3 years	28,798,121.36	0.44%	98	0.29%
> 3 and <= 4 years	27,121,019.77	0.42%	90	0.27%
> 4 and <= 5 years	11,283,592.53	0.17%	33	0.10%
> 5 and <= 6 years	29,275.00	0.00%	1	0.00%
Total	202,610,624.27	3.11%	665	1.96%

## Mortgage Pool by Delinquencies

Table 13	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Current	6,507,202,658.97	100.00%	33,905	100.00%
Total	6,507,202,658.97	100.00%	33,905	100.00%

## Loan Documentation

Table 14	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Full Documentation	6,507,202,658.97	100.00%	33,905	100.00%
Total	6,507,202,658.97	100.00%	33,905	100.00%

## Asset Coverage Test

<b>Aggregate Current Principal Balance of Mortgage Loans</b>		<b>\$6,507,202,658.97</b>
less: Aggregate Defaulted Mortgage Loans	-	\$0.00
less: Aggregate amount of loan balances over 80% of Indexed Valuation	-	\$0.00
<b>Adjusted Mortgage Loan Balance Amount</b>		<b>\$6,507,202,658.97</b>
Asset Percentage (%)	x	91.50%
"A" : Lesser of 97% and Asset Percentage required by rating agencies to maintain the note rating multiplied by the adjusted Mortgage Loan Balance	+	<b>\$5,954,090,432.96</b>
"B" : Term and/or Demand Loan Advances not applied	+	\$0.00
"C" : Substitution Assets & Authorised Investments	+	\$42,405,892.87
"D" : Mortgage Loan Principal Receipts in GIC Account	+	\$0.00
"E" : Sale Proceeds in Pre-Maturity Ledger	+	\$0.00
"Z" : 3.5 x \$5,428m x 0 (WAM x CB x NCF)	-	\$0.00
<b>Adjusted Aggregate Mortgage Loan Amount</b>		<b>\$5,996,496,325.83</b>
<b>Principal Amount Outstanding</b>		<b>\$5,428,056,080.02</b>
<b>Asset Coverage Test Results</b>	<b>PASS</b>	