

Quarterly Investor Report

Reporting Dates	
Collection Period End Date:	20-Nov-23
Calculation Date:	21-Nov-23
Trust Payment Date:	30-Nov-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	96.50%
Legislative Overcollateralisation	100.00%
Contractual Overcollateralisation	103.60%
Total Overcollateralisation	120.01%
Voluntary Overcollateralisation	16.41%

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
XS2638490354	Series 14 Tranche 1	28 June 2023	EUR 750,000,000	\$1,333,754,071.66	0.562322560	LUX	Annual
Total				\$6,461,810,151.68			
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	
XS2638490354	3.7075%p.a.	Fixed rate	Soft Bullet	263849035	20 December 2028	20 December 2029	

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 Overcollateralisation'
	Contractual	Table 'Compliance Tests- Contractual Overcollateralisation'
	Voluntary	Table 'Compliance Tests- Voluntary Overcollateralisation'
(g)	Percentage of loans in default:	Table 'Mortgage Pool by Delinquencies'

BNZ Covered Bond Programme
Mortgage Loan Portfolio Characteristics and Asset Coverage

Total Portfolio Characteristics	
Total Amount:	7,754,998,573.71
Number of Loans:	38,802
Weighted Average Interest Rate (%):	5.91%
Weighted Average Interest Rate - Fixed (%):	5.61%
Weighted Average Interest Rate - Variable (%):	8.46%
Average Loan Balance:	199,860.80
Max Loan Balance:	2,400,000.00
Weighted Average Term To Maturity (Months):	278.27
Max Term Remaining (Months):	357
Weighted Average Seasoning (Months):	51.44
Weighted Average LVR (%):	44.45%
Weighted Average LVR Indexed (%):	41.98%

Loan Size Distribution				
Table 1	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= \$100,000	777,831,954.18	10.03%	16,223	41.81%
> \$100,000 and <= \$150,000	585,571,118.02	7.55%	4,678	12.06%
> \$150,000 and <= \$200,000	717,842,862.88	9.26%	4,097	10.56%
> \$200,000 and <= \$250,000	686,163,996.70	8.85%	3,052	7.87%
> \$250,000 and <= \$300,000	672,916,574.22	8.68%	2,446	6.30%
> \$300,000 and <= \$350,000	553,168,489.41	7.13%	1,703	4.39%
> \$350,000 and <= \$400,000	540,121,976.07	6.96%	1,445	3.72%
> \$400,000 and <= \$500,000	918,847,530.01	11.85%	2,046	5.27%
> \$500,000 and <= \$750,000	1,274,182,499.27	16.43%	2,125	5.48%
> \$750,000 and <= \$1,000,000	521,729,045.02	6.73%	605	1.56%
> \$1,000,000 and <= \$1,500,000	356,741,624.07	4.60%	298	0.77%
> \$1,500,000 and <= \$2,000,000	110,771,191.57	1.43%	66	0.17%
> \$2,000,000 and <= \$2,500,000	39,109,712.29	0.50%	18	0.05%
Total	7,754,998,573.71	100.00%	38,802	100.00%

Loan Interest Rate Distribution				
Table 2	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 4.00%	879,782,140.31	11.34%	4,107	10.58%
> 4.00% and <= 5.00%	997,183,015.26	12.86%	4,625	11.92%
> 5.00% and <= 6.00%	1,831,982,486.01	23.62%	7,703	19.85%
> 6.00% and <= 7.00%	3,087,257,060.28	39.81%	14,019	36.13%
> 7.00% and <= 8.00%	238,511,097.25	3.08%	1,558	4.02%
> 8.00% and <= 9.00%	719,822,751.71	9.28%	6,787	17.49%
> 9.00% and <= 10.00%	33,478.08	0.00%	2	0.01%
> 10.00%	426,544.81	0.01%	1	0.00%
Total	7,754,998,573.71	100.00%	38,802	100.00%

Term to Legal Documented Maturity				
Table 3	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 5 years	33,526,757.22	0.43%	1,224	3.15%
> 5 years and <= 10 years	192,411,843.68	2.48%	3,240	8.35%
> 10 years and <= 15 years	503,190,824.90	6.49%	4,693	12.09%
> 15 years and <= 20 years	1,194,016,920.42	15.40%	7,976	20.56%
> 20 years and <= 25 years	2,053,957,410.17	26.49%	9,514	24.52%
> 25 years and <= 30 years	3,777,894,817.32	48.72%	12,155	31.33%
Total	7,754,998,573.71	100.00%	38,802	100.00%

LVR Distribution				
Table 4	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 25%	1,377,174,806.02	17.76%	12,625	32.54%
> 25% and <= 30%	540,465,256.53	6.97%	2,895	7.46%
> 30% and <= 35%	554,724,364.16	7.15%	2,938	7.57%
> 35% and <= 40%	634,918,308.05	8.19%	3,133	8.07%
> 40% and <= 45%	656,958,415.61	8.47%	2,874	7.41%
> 45% and <= 50%	637,062,963.91	8.21%	2,724	7.02%
> 50% and <= 55%	723,668,477.20	9.33%	2,874	7.41%
> 55% and <= 60%	794,860,926.56	10.25%	2,787	7.18%
> 60% and <= 65%	693,198,908.46	8.94%	2,329	6.00%
> 65% and <= 70%	582,015,587.86	7.51%	1,946	5.02%
> 70% and <= 75%	416,678,490.10	5.37%	1,292	3.33%
> 75% and <= 80%	143,272,069.25	1.85%	385	0.99%
Total	7,754,998,573.71	100.00%	38,802	100.00%

LVR Indexed Distribution				
Table 5	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 25%	1,641,970,813.76	21.17%	14,806	38.16%
> 25% and <= 30%	617,013,722.31	7.96%	3,325	8.57%
> 30% and <= 35%	641,924,043.83	8.28%	3,159	8.14%
> 35% and <= 40%	646,918,526.63	8.34%	2,985	7.69%
> 40% and <= 45%	631,320,993.04	8.14%	2,736	7.05%
> 45% and <= 50%	650,991,557.50	8.39%	2,545	6.56%
> 50% and <= 55%	698,268,015.84	9.00%	2,530	6.52%
> 55% and <= 60%	665,492,909.29	8.58%	2,232	5.75%
> 60% and <= 65%	623,925,957.63	8.05%	1,841	4.74%
> 65% and <= 70%	528,509,234.59	6.82%	1,583	4.08%
> 70% and <= 75%	320,179,783.13	4.13%	829	2.14%
> 75% and <= 80%	88,483,016.16	1.14%	231	0.60%
Total	7,754,998,573.71	100.00%	38,802	100.00%

Geographic Distribution

Table 6	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Ashburton	60,356,334.05	0.78%	427	1.10%
Auckland	1,432,643,103.95	18.47%	5,374	13.85%
Blenheim	38,749,316.80	0.50%	262	0.68%
Christchurch	801,906,149.38	10.34%	4,753	12.25%
Coromandel	103,239,736.45	1.33%	569	1.47%
Dunedin	309,191,209.16	3.99%	1,777	4.58%
Gisborne	38,228,243.32	0.49%	279	0.72%
Hamilton	625,037,132.65	8.06%	3,291	8.48%
Hawkes Bay	175,432,054.44	2.26%	1,059	2.73%
Masterton	34,243,414.34	0.44%	221	0.57%
Nelson	96,581,766.18	1.25%	622	1.60%
North Shore	874,919,291.59	11.28%	3,436	8.86%
Northland	160,498,797.25	2.07%	996	2.57%
Oamaru	19,927,539.52	0.26%	165	0.43%
Palmerston North	182,835,258.34	2.36%	1,193	3.07%
Rotorua	94,531,914.38	1.22%	599	1.54%
South Auckland	1,072,104,039.69	13.82%	4,224	10.89%
Southland	98,667,144.36	1.27%	759	1.96%
Taranaki	92,091,074.08	1.19%	551	1.42%
Tauranga	357,520,585.47	4.61%	1,858	4.79%
Timaru	78,817,249.57	1.02%	571	1.47%
Wanganui	79,810,474.40	1.03%	598	1.54%
Wellington	864,783,820.95	11.15%	4,764	12.28%
West Coast	22,903,614.20	0.30%	211	0.54%
Whakatane	39,979,309.19	0.52%	243	0.63%
Total	7,754,998,573.71	100.00%	38,802	100.00%

Mortgage Insurance				
Table 7	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Not PMI Mortgage Insured	7,753,167,781.75	99.98%	38,781	99.95%
PMI Mortgage Insurance	1,830,791.96	0.02%	21	0.05%
Total	7,754,998,573.71	100.00%	38,802	100.00%

Seasoning				
Table 8	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
>= 3 and < 6 months	65,923,763.00	0.85%	287	0.74%
>= 6 and < 12 months	536,711,489.56	6.92%	1,985	5.12%
>= 12 and < 18 months	776,988,318.64	10.02%	3,084	7.95%
>= 18 and < 24 months	394,891,372.44	5.09%	1,813	4.67%
>= 24 and < 36 months	1,975,046,112.90	25.47%	8,214	21.17%
>= 36 and < 48 months	929,966,234.54	11.99%	4,049	10.44%
>= 48 and < 60 months	697,391,550.58	8.99%	3,332	8.59%
>= 60 months	2,378,079,732.05	30.67%	16,038	41.33%
Total	7,754,998,573.71	100.00%	38,802	100.00%

Interest Rate Type				
Table 9	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Fixed	6,935,726,415.54	89.44%	31,082	80.10%
Variable	819,272,158.17	10.56%	7,720	19.90%
Total	7,754,998,573.71	100.00%	38,802	100.00%

Fixed Rate Maturity				
Table 10	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 1 year	4,249,498,444.80	54.80%	18,486	47.64%
> 1 and <= 2 years	1,788,599,427.37	23.06%	8,167	21.05%
> 2 and <= 3 years	644,791,653.51	8.31%	3,148	8.11%
> 3 and <= 4 years	204,136,026.50	2.63%	1,003	2.58%
> 4 and <= 5 years	48,700,863.36	0.63%	278	0.72%
Total	6,935,726,415.54	89.44%	31,082	80.10%

Principal Amortisation				
Table 11	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Principal and Interest	7,068,449,351.34	91.15%	36,927	95.17%
Interest only, reverting to P&I	686,549,222.37	8.85%	1,875	4.83%
Total	7,754,998,573.71	100.00%	38,802	100.00%

Remaining Interest Only Period				
Table 12	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 1 year	264,102,228.23	3.41%	764	1.97%
> 1 and <= 2 years	154,845,631.07	2.00%	441	1.14%
> 2 and <= 3 years	128,148,599.94	1.65%	323	0.83%
> 3 and <= 4 years	64,082,305.08	0.83%	159	0.41%
> 4 and <= 5 years	74,270,458.05	0.96%	187	0.48%
> 5 and <= 6 years	1,100,000.00	0.01%	1	0.00%
Total	686,549,222.37	8.85%	1,875	4.83%

Arrears				
Table 13	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Current	7,754,998,573.71	100.00%	38,802	100.00%
Total	7,754,998,573.71	100.00%	38,802	100.00%

Loan Documentation				
Table 14	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Full Documentation	7,754,998,573.71	100.00%	38,802	100.00%
Total	7,754,998,573.71	100.00%	38,802	100.00%

Asset Coverage Test				
Aggregate Current Principal Balance of Mortgage Loans				\$7,754,998,573.71
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				\$7,754,998,573.71
Asset Percentage (%)			x	96.50%
"A"			+	\$7,483,573,623.63
"B" : Term and/or Demand Loan Advances not applied			+	\$0.00
"C" : Substitution Assets & Authorised Investments			+	\$112,554,504.07
"D" : Mortgage Loan Principal Receipts in GIC Account			+	\$0.00
"E" : Sale Proceeds in Pre-Maturity Ledger			+	\$0.00
"Z" : 3.2 x \$6,462m x 0 (WAM x CB x NCF)			-	\$0.00
Adjusted Aggregate Mortgage Loan Amount				\$7,596,128,127.70
Principal Amount Outstanding				\$6,461,810,151.68
Asset Coverage Test Results				PASS