

Quarterly Investor Report

Reporting Dates	
Collection Period End Date:	18-Nov-24
Calculation Date:	19-Nov-24
Trust Payment Date:	29-Nov-24

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	Fully 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	96.60%
Legislative Overcollateralisation	100.00%
Contractual Overcollateralisation	103.50%
Total Overcollateralisation	120.03%
Voluntary Overcollateralisation	16.53%

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
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				\$5,307,120,496.51			
ISIN	Coupon Rate	Interest Rate Type	Note Type	Common Code	Final Maturity Date	Extended Due for Payment Date	
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

Portfolio Characteristics	
Total Amount:	6,369,996,526.92
Number of Loans:	32,007
Weighted Average Interest Rate (%):	6.37%
Weighted Average Interest Rate - Fixed (%):	6.16%
Weighted Average Interest Rate - Variable (%):	7.74%
Average Loan Balance:	199,018.86
Max Loan Balance:	2,364,719.90
Weighted Average Term To Maturity (Months):	272.02
Max Term Remaining (Months):	356
Weighted Average Seasoning (Months):	60.32
Weighted Average LVR (%):	44.11%
Weighted Average LVR Indexed (%):	42.45%

Loan Size Distribution				
Table 1	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= \$100,000	632,887,490.26	9.94%	13,456	42.04%
> \$100,000 and <= \$150,000	482,800,042.42	7.58%	3,854	12.04%
> \$150,000 and <= \$200,000	604,671,237.75	9.49%	3,443	10.76%
> \$200,000 and <= \$250,000	541,136,382.12	8.50%	2,409	7.53%
> \$250,000 and <= \$300,000	537,939,480.69	8.44%	1,959	6.12%
> \$300,000 and <= \$350,000	473,464,544.00	7.43%	1,458	4.56%
> \$350,000 and <= \$400,000	444,440,219.22	6.98%	1,189	3.71%
> \$400,000 and <= \$500,000	757,541,353.64	11.89%	1,685	5.26%
> \$500,000 and <= \$750,000	1,032,470,760.39	16.21%	1,717	5.36%
> \$750,000 and <= \$1,000,000	447,535,036.90	7.03%	519	1.62%
> \$1,000,000 and <= \$1,500,000	308,185,521.91	4.84%	258	0.81%
> \$1,500,000 and <= \$2,000,000	84,709,144.31	1.33%	50	0.16%
> \$2,000,000 and <= \$2,500,000	22,215,313.31	0.35%	10	0.03%
Total	6,369,996,526.92	100.00%	32,007	100.00%

Loan Interest Rate Distribution				
Table 2	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 4.00%	413,435,766.25	6.49%	1,965	6.14%
> 4.00% and <= 5.00%	285,955,688.87	4.49%	1,353	4.23%
> 5.00% and <= 6.00%	997,429,169.66	15.66%	4,433	13.85%
> 6.00% and <= 7.00%	3,748,602,311.14	58.85%	16,989	53.08%
> 7.00% and <= 8.00%	924,134,441.05	14.51%	7,265	22.70%
> 8.00% and <= 9.00%	22,545.11	0.00%	1	0.00%
> 9.00% and <= 10.00%	416,604.84	0.01%	1	0.00%
Total	6,369,996,526.92	100.00%	32,007	100.00%

Term to Legal Documented Maturity				
Table 3	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 5 years	28,286,926.96	0.44%	1,099	3.43%
> 5 years and <= 10 years	148,118,962.25	2.33%	2,562	8.00%
> 10 years and <= 15 years	446,136,209.28	7.00%	4,157	12.99%
> 15 years and <= 20 years	1,054,452,102.54	16.55%	7,070	22.09%
> 20 years and <= 25 years	1,936,748,244.86	30.40%	8,525	26.63%
> 25 years and <= 30 years	2,756,254,081.03	43.27%	8,594	26.85%
Total	6,369,996,526.92	100.00%	32,007	100.00%

LVR Distribution				
Table 4	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 25%	1,139,935,874.73	17.90%	10,431	32.59%
> 25% and <= 30%	439,350,212.07	6.90%	2,495	7.80%
> 30% and <= 35%	475,352,499.24	7.46%	2,413	7.54%
> 35% and <= 40%	510,627,871.60	8.02%	2,469	7.71%
> 40% and <= 45%	546,770,469.59	8.58%	2,473	7.73%
> 45% and <= 50%	560,863,123.40	8.80%	2,423	7.57%
> 50% and <= 55%	621,373,755.99	9.75%	2,343	7.32%
> 55% and <= 60%	628,210,520.34	9.86%	2,278	7.12%
> 60% and <= 65%	578,624,149.16	9.08%	1,940	6.06%
> 65% and <= 70%	476,085,435.61	7.47%	1,568	4.90%
> 70% and <= 75%	292,697,890.61	4.59%	887	2.77%
> 75% and <= 80%	100,104,724.58	1.57%	287	0.90%
Total	6,369,996,526.92	100.00%	32,007	100.00%

LVR Indexed Distribution				
Table 5	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 25%	1,319,934,185.27	20.72%	12,086	37.76%
> 25% and <= 30%	482,420,239.82	7.57%	2,591	8.10%
> 30% and <= 35%	524,473,756.60	8.23%	2,576	8.05%
> 35% and <= 40%	530,221,446.99	8.32%	2,473	7.73%
> 40% and <= 45%	542,273,847.86	8.51%	2,378	7.43%
> 45% and <= 50%	542,747,169.59	8.52%	2,152	6.72%
> 50% and <= 55%	546,399,542.91	8.58%	1,979	6.18%
> 55% and <= 60%	533,717,739.46	8.38%	1,845	5.76%
> 60% and <= 65%	517,625,996.09	8.13%	1,598	4.99%
> 65% and <= 70%	433,277,414.63	6.80%	1,319	4.12%
> 70% and <= 75%	283,602,997.40	4.45%	738	2.31%
> 75% and <= 80%	113,302,190.30	1.78%	272	0.85%
Total	6,369,996,526.92	100.00%	32,007	100.00%

Geographic Distribution

Table 6	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Ashburton	44,463,524.60	0.70%	328	1.02%
Auckland	1,208,253,067.35	18.97%	4,543	14.19%
Blenheim	27,289,350.03	0.43%	190	0.59%
Christchurch	630,816,803.34	9.90%	3,872	12.10%
Coromandel	79,775,201.28	1.25%	432	1.35%
Dunedin	245,130,847.35	3.85%	1,432	4.47%
Gisborne	32,561,530.47	0.51%	226	0.71%
Hamilton	522,640,169.75	8.20%	2,815	8.79%
Hawkes Bay	146,001,839.78	2.29%	877	2.74%
Masterton	27,140,062.06	0.43%	166	0.52%
Nelson	82,013,344.86	1.29%	515	1.61%
North Shore	727,050,572.71	11.41%	2,843	8.88%
Northland	136,121,067.88	2.14%	840	2.62%
Oamaru	18,325,940.90	0.29%	147	0.46%
Palmerston North	142,663,849.61	2.24%	948	2.96%
Rotorua	74,462,781.55	1.17%	447	1.40%
South Auckland	891,788,244.52	14.00%	3,503	10.94%
Southland	90,929,910.65	1.43%	676	2.11%
Taranaki	75,814,562.87	1.19%	479	1.50%
Tauranga	294,861,815.59	4.63%	1,532	4.79%
Timaru	65,935,346.78	1.04%	481	1.50%
Wanganui	60,140,912.15	0.94%	451	1.41%
Wellington	693,340,613.55	10.88%	3,889	12.15%
West Coast	19,916,903.06	0.31%	170	0.53%
Whakatane	32,558,264.23	0.51%	205	0.64%
Total	6,369,996,526.92	100.00%	32,007	100.00%

Mortgage Insurance				
Table 7	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Not PMI Mortgage Insured	6,369,133,016.60	99.99%	31,996	99.97%
PMI Mortgage Insurance	863,510.32	0.01%	11	0.03%
Total	6,369,996,526.92	100.00%	32,007	100.00%

Seasoning				
Table 8	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
>= 3 and < 6 months	29,353,068.27	0.46%	105	0.33%
>= 6 and < 12 months	187,270,595.89	2.94%	685	2.14%
>= 12 and < 18 months	220,952,243.75	3.47%	948	2.96%
>= 18 and < 24 months	444,022,978.90	6.97%	1,580	4.94%
>= 24 and < 36 months	917,948,671.30	14.41%	3,753	11.73%
>= 36 and < 48 months	1,457,008,691.32	22.87%	6,172	19.28%
>= 48 and < 60 months	695,658,050.07	10.92%	3,125	9.76%
>= 60 months	2,417,782,227.42	37.96%	15,639	48.86%
Total	6,369,996,526.92	100.00%	32,007	100.00%

Interest Rate Type				
Table 9	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Fixed	5,548,750,838.96	87.11%	25,083	78.37%
Variable	821,245,687.96	12.89%	6,924	21.63%
Total	6,369,996,526.92	100.00%	32,007	100.00%

Fixed Rate Maturity				
Table 10	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 1 year	4,057,956,900.67	63.70%	17,604	55.00%
> 1 and <= 2 years	1,143,642,613.65	17.95%	5,584	17.45%
> 2 and <= 3 years	263,702,301.19	4.14%	1,401	4.38%
> 3 and <= 4 years	67,002,961.97	1.05%	402	1.26%
> 4 and <= 5 years	16,446,061.48	0.26%	92	0.29%
Total	5,548,750,838.96	87.11%	25,083	78.37%

Principal Amortisation				
Table 11	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Principal and Interest	5,725,766,362.64	89.89%	30,242	94.49%
Interest only, reverting to P&I	644,230,164.28	10.11%	1,765	5.51%
Total	6,369,996,526.92	100.00%	32,007	100.00%

Remaining Interest Only Period				
Table 12	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 1 year	277,284,022.29	4.35%	839	2.62%
> 1 and <= 2 years	163,482,497.55	2.57%	420	1.31%
> 2 and <= 3 years	73,043,134.28	1.15%	174	0.54%
> 3 and <= 4 years	88,574,416.94	1.39%	226	0.71%
> 4 and <= 5 years	41,654,219.40	0.65%	103	0.32%
> 5 and <= 6 years	191,873.82	0.00%	3	0.01%
Total	644,230,164.28	10.11%	1,765	5.51%

Arrears				
Table 13	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Current	6,369,996,526.92	100.00%	32,007	100.00%
Total	6,369,996,526.92	100.00%	32,007	100.00%

Loan Documentation				
Table 14	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Full Documentation	6,369,996,526.92	100.00%	32,007	100.00%
Total	6,369,996,526.92	100.00%	32,007	100.00%

Asset Coverage Test

Aggregate Current Principal Balance of Mortgage Loans		\$6,369,996,526.92
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		\$6,369,996,526.92
Asset Percentage (%)	x	96.60%
"A"	+	\$6,153,416,645.00
"B" : Term and/or Demand Loan Advances not applied	+	\$0.00
"C" : Substitution Assets & Authorised Investments	+	\$85,827,663.77
"D" : Mortgage Loan Principal Receipts in GIC Account	+	\$0.00
"E" : Sale Proceeds in Pre-Maturity Ledger	+	\$0.00
"Z" : 2.8 x \$5,307m x 0 (WAM x CB x NCF)	-	\$0.00
Adjusted Aggregate Mortgage Loan Amount		\$6,239,244,308.77
Principal Amount Outstanding		\$5,307,120,496.51
Asset Coverage Test Results	PASS	