Quarterly Investor Report

Reporting Dates	
Collection Period End Date:	19-Aug-24
Calculation Date:	20-Aug-24
Trust Payment Date:	30-Aug-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 Overcollaterisation	100.00%
Contractual Overcollaterisation	103.50%
Total Overcollaterisation	120.03%
Voluntary Overcollaterisation	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 Overcollaterisation'
	Contractual	Table 'Compliance Tests- Contractual Overcollaterisation'
	Voluntary	Table 'Compliance Tests- Voluntary Overcollaterisation'
(g)	**Percentage of loans in default:**	Table 'Mortgage Pool by Delinquencies'

Bank of New Zealand

BNZ Covered Bond Programme
Mortgage Loan Portfolio Characteristics and Asset Coverage

Total Portfolio Characteristics	
Total Amount:	6,369,987,765.68
Number of Loans:	32,209
Weighted Average Interest Rate (%):	6.40%
Weighted Average Interest Rate - Fixed (%):	6.14%
Weighted Average Interest Rate - Variable (%):	8.47%
Average Loan Balance:	197,770.43
Max Loan Balance:	2,380,000.00
Weighted Average Term To Maturity (Months):	273.66
Max Term Remaining (Months):	357
Weighted Average Seasoning (Months):	58.48
Weighted Average LVR (%):	43.73%
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	641,632,476.87	10.07%	13,589	42.19%
> $100,000 and <= $150,000	485,122,691.96	7.62%	3,881	12.05%
> $150,000 and <= $200,000	606,058,105.06	9.51%	3,453	10.72%
> $200,000 and <= $250,000	551,871,254.06	8.66%	2,455	7.62%
> $250,000 and <= $300,000	544,437,520.29	8.55%	1,980	6.15%
> $300,000 and <= $350,000	474,530,019.13	7.45%	1,461	4.54%
> $350,000 and <= $400,000	455,657,568.69	7.15%	1,218	3.78%
> $400,000 and <= $500,000	740,253,009.91	11.62%	1,647	5.11%
> $500,000 and <= $750,000	1,019,684,153.80	16.01%	1,702	5.28%
> $750,000 and <= $1,000,000	442,025,152.93	6.94%	512	1.59%
> $1,000,000 and <= $1,500,000	296,661,227.51	4.66%	248	0.77%
> $1,500,000 and <= $2,000,000	87,721,037.79	1.38%	52	0.16%
> $2,000,000 and <= $2,500,000	24,333,547.68	0.38%	11	0.03%
Total	6,369,987,765.68	100.00%	32,209	100.00%

Loan Interest Rate Distribution				
Table 2	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 4.00%	530,458,309.04	8.33%	2,548	7.91%
> 4.00% and <= 5.00%	295,232,541.08	4.63%	1,410	4.38%
> 5.00% and <= 6.00%	903,075,886.43	14.18%	3,954	12.28%
> 6.00% and <= 7.00%	3,757,305,791.25	58.98%	16,957	52.65%
> 7.00% and <= 8.00%	275,586,547.62	4.33%	1,663	5.16%
> 8.00% and <= 9.00%	607,886,750.93	9.54%	5,675	17.62%
> 9.00% and <= 10.00%	22,782.61	0.00%	1	0.00%
> 10.00%	419,156.72	0.01%	1	0.00%
Total	6,369,987,765.68	100.00%	32,209	100.00%

Term to Legal Documented Maturity				
Table 3	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 5 years	27,620,253.83	0.43%	1,076	3.34%
> 5 years and <= 10 years	145,669,499.68	2.29%	2,551	7.92%
> 10 years and <= 15 years	436,784,486.46	6.86%	4,125	12.81%
> 15 years and <= 20 years	1,039,835,612.65	16.32%	7,045	21.87%
> 20 years and <= 25 years	1,879,899,446.66	29.51%	8,440	26.20%
> 25 years and <= 30 years	2,840,178,466.40	44.59%	8,972	27.86%
Total	6,369,987,765.68	100.00%	32,209	100.00%

LVR Distribution				
Table 4	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 25%	1,175,008,041.25	18.45%	10,616	32.96%
> 25% and <= 30%	439,595,216.05	6.90%	2,457	7.63%
> 30% and <= 35%	479,066,170.55	7.52%	2,474	7.68%
> 35% and <= 40%	502,535,160.78	7.89%	2,491	7.73%
> 40% and <= 45%	550,819,894.01	8.65%	2,492	7.74%
> 45% and <= 50%	546,006,524.74	8.57%	2,380	7.39%
> 50% and <= 55%	624,726,645.74	9.81%	2,392	7.43%
> 55% and <= 60%	643,402,167.55	10.10%	2,305	7.16%
> 60% and <= 65%	597,600,172.34	9.38%	1,981	6.15%
> 65% and <= 70%	476,534,650.73	7.48%	1,601	4.97%
> 70% and <= 75%	312,420,478.75	4.90%	961	2.98%
> 75% and <= 80%	22,272,643.19	0.35%	59	0.18%
Total	6,369,987,765.68	100.00%	32,209	100.00%

LVR Indexed Distribution				
Table 5	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 25%	1,355,682,319.41	21.28%	12,292	38.16%
> 25% and <= 30%	493,908,714.47	7.75%	2,663	8.27%
> 30% and <= 35%	520,669,557.14	8.17%	2,555	7.93%
> 35% and <= 40%	537,756,811.91	8.44%	2,549	7.91%
> 40% and <= 45%	531,120,227.14	8.34%	2,324	7.22%
> 45% and <= 50%	534,989,514.71	8.40%	2,144	6.66%
> 50% and <= 55%	570,363,838.79	8.95%	2,084	6.47%
> 55% and <= 60%	549,626,932.86	8.63%	1,854	5.76%
> 60% and <= 65%	505,177,106.66	7.93%	1,596	4.96%
> 65% and <= 70%	420,160,788.10	6.60%	1,249	3.88%
> 70% and <= 75%	289,673,913.18	4.55%	764	2.37%
> 75% and <= 80%	60,858,041.31	0.96%	135	0.42%
Total	6,369,987,765.68	100.00%	32,209	100.00%

Geographic Distribution				
Table 6	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Ashburton	46,453,300.23	0.73%	337	1.05%
Auckland	1,204,123,400.70	18.90%	4,545	14.11%
Blenheim	28,379,515.80	0.45%	194	0.60%
Christchurch	650,963,160.39	10.22%	3,929	12.20%
Coromandel	76,628,542.99	1.20%	430	1.34%
Dunedin	245,599,228.90	3.86%	1,444	4.48%
Gisborne	32,802,553.19	0.51%	235	0.73%
Hamilton	520,293,212.88	8.17%	2,816	8.74%
Hawkes Bay	146,783,578.83	2.30%	881	2.74%
Masterton	26,916,400.01	0.42%	166	0.52%
Nelson	83,212,372.56	1.31%	527	1.64%
North Shore	716,189,750.66	11.24%	2,840	8.82%
Northland	133,452,949.33	2.10%	829	2.57%
Oamaru	17,639,203.77	0.28%	141	0.44%
Palmerston North	148,536,720.87	2.33%	974	3.02%
Rotorua	72,136,379.55	1.13%	447	1.39%
South Auckland	880,774,339.13	13.83%	3,514	10.91%
Southland	87,410,858.51	1.37%	656	2.04%
Taranaki	76,131,401.37	1.20%	483	1.50%
Tauranga	298,650,177.98	4.69%	1,551	4.82%
Timaru	69,224,163.72	1.09%	500	1.55%
Wanganui	62,013,686.58	0.97%	476	1.48%
Wellington	691,637,813.33	10.86%	3,910	12.14%
West Coast	20,595,670.64	0.32%	176	0.55%
Whakatane	33,439,383.76	0.52%	208	0.65%
Total	6,369,987,765.68	100.00%	32,209	100.00%

Mortgage Insurance				
Table 7	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Not PMI Mortgage Insured	6,369,171,530.79	99.99%	32,199	99.97%
PMI Mortgage Insurance	816,234.89	0.01%	10	0.03%
Total	6,369,987,765.68	100.00%	32,209	100.00%

Seasoning				
Table 8	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
>= 3 and < 6 months	42,409,670.39	0.67%	139	0.43%
>= 6 and < 12 months	178,495,619.02	2.80%	740	2.30%
>= 12 and < 18 months	241,603,633.74	3.79%	1,016	3.15%
>= 18 and < 24 months	631,866,824.14	9.92%	2,281	7.08%
>= 24 and < 36 months	806,360,452.83	12.66%	3,559	11.05%
>= 36 and < 48 months	1,547,568,164.19	24.29%	6,380	19.81%
>= 48 and < 60 months	590,011,550.30	9.26%	2,785	8.65%
>= 60 months	2,331,671,851.07	36.60%	15,309	47.53%
Total	6,369,987,765.68	100.00%	32,209	100.00%

Interest Rate Type				
Table 9	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Fixed	5,684,798,194.62	89.24%	25,760	79.98%
Variable	685,189,571.06	10.76%	6,449	20.02%
Total	6,369,987,765.68	100.00%	32,209	100.00%

Fixed Rate Maturity				
Table 10	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 1 year	4,007,076,908.41	62.91%	17,472	54.25%
> 1 and <= 2 years	1,213,951,189.72	19.06%	5,846	18.15%
> 2 and <= 3 years	357,421,457.61	5.61%	1,848	5.74%
> 3 and <= 4 years	86,534,381.95	1.36%	464	1.44%
> 4 and <= 5 years	19,814,256.93	0.31%	130	0.40%
Total	5,684,798,194.62	89.24%	25,760	79.98%

Principal Amortisation				
Table 11	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Principal and Interest	5,741,313,873.47	90.13%	30,467	94.59%
Interest only, reverting to P&I	628,673,892.21	9.87%	1,742	5.41%
Total	6,369,987,765.68	100.00%	32,209	100.00%

Remaining Interest Only Period				
Table 12	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 1 year	266,318,033.01	4.18%	821	2.55%
> 1 and <= 2 years	164,714,539.34	2.59%	418	1.30%
> 2 and <= 3 years	69,531,066.20	1.09%	172	0.53%
> 3 and <= 4 years	95,736,388.82	1.50%	241	0.75%
> 4 and <= 5 years	31,246,991.02	0.49%	88	0.27%
> 5 and <= 6 years	1,126,873.82	0.02%	2	0.01%
Total	628,673,892.21	9.87%	1,742	5.41%

Arrears				
Table 13	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Current	6,369,987,765.68	100.00%	32,209	100.00%
Total	6,369,987,765.68	100.00%	32,209	100.00%

Loan Documentation				
Table 14	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Full Documentation	6,369,987,765.68	100.00%	32,209	100.00%
Total	6,369,987,765.68	100.00%	32,209	100.00%

Asset Coverage Test				
Aggregate Current Principal Balance of Mortgage Loans				**$6,369,987,765.68**
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				**$6,369,987,765.68**
Asset Percentage (%)			x	96.60%
"A"			+	**$6,153,408,181.65**
"B" : Term and/or Demand Loan Advances not applied			+	$0.00
"C" : Substitution Assets & Authorised Investments			+	$331,141,031.86
"D" : Mortgage Loan Principal Receipts in GIC Account			+	$0.00
"E" : Sale Proceeds in Pre-Maturity Ledger			+	$0.00
"Z" :	3.0 x $5,307m x 0	(WAM x CB x NCF)	-	$0.00
Adjusted Aggregate Mortgage Loan Amount				**$6,484,549,213.51**
Principal Amount Outstanding				**$5,307,120,496.51**
Asset Coverage Test Results			**PASS**	