

Quarterly Investor Report

Reporting Dates	
Collection Period End Date:	17-Aug-26
Calculation Date:	18-Aug-26
Trust Payment Date:	31-Aug-26

Transaction Parties	
Issuers	Bank of New Zealand
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	Bank of New Zealand
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	165.26%
Voluntary Overcollateralisation	61.76%

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
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
XS3097000403	Series 15 Tranche 1	18 June 2025	EUR 750,000,000	\$1,432,418,952.62	0.523589833	LUX	Annual
Total				\$5,459,824,536.85			
ISIN	Coupon Rate	Interest Rate Type	Note Type	Common Code	Final Maturity Date	Extended Due for Payment Date	
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	
XS3097000403	2.708%p.a.	Fixed rate	Soft Bullet	309700040	18 June 2030	18 June 2031	

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:	9,022,701,925.35
Number of Loans:	37,876
Weighted Average Interest Rate (%):	4.89%
Weighted Average Interest Rate - Fixed (%):	4.78%
Weighted Average Interest Rate - Variable (%):	5.86%
Average Loan Balance:	238,216.86
Max Loan Balance:	2,387,399.75
Weighted Average Term To Maturity (Months):	285.26
Max Term Remaining (Months):	357
Weighted Average Seasoning (Months):	48.80
Weighted Average LVR (%):	49.30%
Weighted Average LVR Indexed (%):	49.15%

Loan Size Distribution				
Table 1	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= \$100,000	647,570,628.93	7.18%	13,544	35.76%
> \$100,000 and <= \$150,000	523,182,820.27	5.80%	4,157	10.98%
> \$150,000 and <= \$200,000	710,694,175.08	7.88%	4,026	10.63%
> \$200,000 and <= \$250,000	694,959,067.75	7.70%	3,083	8.14%
> \$250,000 and <= \$300,000	731,091,775.54	8.10%	2,650	7.00%
> \$300,000 and <= \$350,000	644,209,221.58	7.14%	1,983	5.24%
> \$350,000 and <= \$400,000	628,591,458.22	6.97%	1,674	4.42%
> \$400,000 and <= \$500,000	1,095,300,849.32	12.14%	2,435	6.43%
> \$500,000 and <= \$750,000	1,655,000,883.50	18.34%	2,740	7.23%
> \$750,000 and <= \$1,000,000	804,572,662.40	8.92%	928	2.45%
> \$1,000,000 and <= \$1,500,000	589,359,413.68	6.53%	493	1.30%
> \$1,500,000 and <= \$2,000,000	221,021,221.01	2.45%	128	0.34%
> \$2,000,000 and <= \$2,500,000	77,147,748.07	0.86%	35	0.09%
Total	9,022,701,925.35	100.00%	37,876	100.00%

Loan Interest Rate Distribution				
Table 2	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 4.00	56,674,880.87	0.63%	269	0.71%
> 4.00 and <= 5.00	7,203,127,375.73	79.83%	26,390	69.67%
> 5.00 and <= 6.00	950,583,896.68	10.54%	5,492	14.50%
> 6.00 and <= 7.00	811,940,630.45	9.00%	5,723	15.11%
> 7.00 and <= 8.00	375,141.62	0.00%	2	0.01%
Total	9,022,701,925.35	100.00%	37,876	100.00%

Term to Legal Documented Maturity				
Table 3	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 5 years	37,039,931.06	0.41%	1,236	3.26%
> 5 years and <= 10 years	191,694,791.36	2.12%	2,804	7.40%
> 10 years and <= 15 years	495,642,803.44	5.49%	3,850	10.16%
> 15 years and <= 20 years	1,189,675,627.51	13.19%	6,852	18.09%
> 20 years and <= 25 years	2,496,648,589.52	27.67%	10,029	26.48%
> 25 years and <= 30 years	4,612,000,182.46	51.12%	13,105	34.60%
Total	9,022,701,925.35	100.00%	37,876	100.00%

LVR Distribution				
Table 4	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 25%	1,185,362,704.48	13.14%	10,123	26.73%
> 25% and <= 30%	505,911,554.05	5.61%	2,440	6.44%
> 30% and <= 35%	586,994,993.74	6.51%	2,647	6.99%
> 35% and <= 40%	623,621,227.66	6.91%	2,624	6.93%
> 40% and <= 45%	682,796,163.75	7.57%	2,755	7.27%
> 45% and <= 50%	658,231,079.29	7.30%	2,583	6.82%
> 50% and <= 55%	757,758,792.85	8.40%	2,685	7.09%
> 55% and <= 60%	813,362,265.55	9.01%	2,551	6.74%
> 60% and <= 65%	907,504,841.60	10.06%	2,825	7.46%
> 65% and <= 70%	872,976,330.05	9.68%	2,614	6.90%
> 70% and <= 75%	820,067,841.94	9.09%	2,404	6.35%
> 75% and <= 80%	608,114,130.39	6.74%	1,625	4.29%
Total	9,022,701,925.35	100.00%	37,876	100.00%

LVR Indexed Distribution				
Table 5	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 25%	1,280,914,250.45	14.20%	11,017	29.09%
> 25% and <= 30%	525,147,766.31	5.82%	2,572	6.79%
> 30% and <= 35%	601,667,091.29	6.67%	2,630	6.94%
> 35% and <= 40%	633,774,916.49	7.02%	2,657	7.01%
> 40% and <= 45%	649,693,010.15	7.20%	2,540	6.71%
> 45% and <= 50%	650,768,617.77	7.21%	2,467	6.51%
> 50% and <= 55%	701,798,468.18	7.78%	2,383	6.29%
> 55% and <= 60%	729,325,129.02	8.08%	2,327	6.14%
> 60% and <= 65%	776,739,665.11	8.61%	2,344	6.19%
> 65% and <= 70%	852,281,061.81	9.45%	2,451	6.47%
> 70% and <= 75%	811,773,412.14	9.00%	2,384	6.29%
> 75% and <= 80%	808,818,536.63	8.96%	2,104	5.55%
Total	9,022,701,925.35	100.00%	37,876	100.00%

Geographic Distribution				
Table 6	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Ashburton	46,548,467.29	0.52%	331	0.87%
Auckland	1,899,901,528.98	21.06%	6,209	16.39%
Blenheim	37,607,318.88	0.42%	212	0.56%
Christchurch	855,805,774.99	9.49%	4,308	11.37%
Coromandel	122,525,840.71	1.36%	531	1.40%
Dunedin	333,681,440.83	3.70%	1,569	4.14%
Gisborne	35,497,922.30	0.39%	208	0.55%
Hamilton	769,821,820.40	8.53%	3,465	9.15%
Hawkes Bay	149,858,704.51	1.66%	814	2.15%
Masterton	42,949,363.18	0.48%	210	0.55%
Nelson	104,460,267.90	1.16%	540	1.43%
North Shore	1,159,157,827.70	12.85%	3,831	10.11%
Northland	202,826,139.73	2.25%	1,025	2.71%
Oamaru	22,225,777.61	0.25%	144	0.38%
Palmerston North	165,685,127.57	1.84%	997	2.63%
Rotorua	121,288,895.82	1.34%	599	1.58%
South Auckland	1,245,818,627.20	13.81%	4,225	11.15%
Southland	89,399,384.67	0.99%	616	1.63%
Taranaki	97,800,869.10	1.08%	550	1.45%
Tauranga	484,261,425.30	5.37%	2,047	5.40%
Timaru	69,437,043.72	0.77%	449	1.19%
Wanganui	68,375,233.98	0.76%	446	1.18%
Wellington	825,385,390.05	9.15%	4,129	10.90%
West Coast	18,176,088.35	0.20%	159	0.42%
Whakatane	54,205,644.58	0.60%	262	0.69%
Total	9,022,701,925.35	100.00%	37,876	100.00%

Mortgage Insurance				
Table 7	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Not PMI Mortgage Insured	9,021,599,744.64	99.99%	37,854	99.94%
PMI Mortgage Insurance	1,102,180.71	0.01%	22	0.06%
Total	9,022,701,925.35	100.00%	37,876	100.00%

Seasoning				
Table 8	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
>= 3 and < 6 months	891,982,633.92	9.89%	2,796	7.38%
>= 6 and < 12 months	754,161,878.23	8.36%	2,542	6.71%
>= 12 and < 18 months	569,087,305.55	6.31%	1,953	5.16%
>= 18 and < 24 months	518,796,859.41	5.75%	2,017	5.33%
>= 24 and < 36 months	1,081,429,421.66	11.99%	3,987	10.53%
>= 36 and < 48 months	1,652,300,729.96	18.31%	5,548	14.65%
>= 48 and < 60 months	761,260,458.55	8.44%	3,116	8.23%
>= 60 months	2,793,682,638.07	30.96%	15,917	42.02%
Total	9,022,701,925.35	100.00%	37,876	100.00%

Interest Rate Type				
Table 9	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Fixed	8,122,955,488.55	90.03%	30,828	81.39%
Variable	899,746,436.80	9.97%	7,048	18.61%
Total	9,022,701,925.35	100.00%	37,876	100.00%

Fixed Rate Maturity				
Table 10	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 1 year	4,727,057,102.21	52.39%	18,835	49.73%
> 1 and <= 2 years	2,514,750,686.52	27.87%	8,907	23.52%
> 2 and <= 3 years	652,079,078.32	7.23%	2,314	6.11%
> 3 and <= 4 years	74,216,027.84	0.82%	287	0.76%
> 4 and <= 5 years	154,852,593.66	1.72%	485	1.28%
Total	8,122,955,488.55	90.03%	30,828	81.39%

Principal Amortisation				
Table 11	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Principal and Interest	7,700,031,543.53	85.34%	34,600	91.35%
Interest only, reverting to P&I	1,322,670,381.82	14.66%	3,276	8.65%
Total	9,022,701,925.35	100.00%	37,876	100.00%

Remaining Interest Only Period				
Table 12	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 1 year	330,355,791.47	3.66%	872	2.30%
> 1 and <= 2 years	321,892,741.45	3.57%	808	2.13%
> 2 and <= 3 years	196,358,217.88	2.18%	466	1.23%
> 3 and <= 4 years	181,939,529.97	2.02%	442	1.17%
> 4 and <= 5 years	287,081,094.05	3.18%	677	1.79%
> 5 and <= 6 years	5,043,007.00	0.06%	11	0.03%
Total	1,322,670,381.82	14.66%	3,276	8.65%

Arrears				
Table 13	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Current	9,022,701,925.35	100.00%	37,876	100.00%
Total	9,022,701,925.35	100.00%	37,876	100.00%

Loan Documentation				
Table 14	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Full Documentation	9,022,701,925.35	100.00%	37,876	100.00%
Total	9,022,701,925.35	100.00%	37,876	100.00%

Asset Coverage Test				
Aggregate Current Principal Balance of Mortgage Loans				\$9,022,701,925.35
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				\$9,022,701,925.35
Asset Percentage (%)		x		96.60%
"A"		+		\$8,715,930,059.89
"B" : Term and/or Demand Loan Advances not applied		+		\$0.00
"C" : Substitution Assets & Authorised Investments		+		\$51,981,622.83
"D" : Mortgage Loan Principal Receipts in GIC Account		+		\$0.00
"E" : Sale Proceeds in Pre-Maturity Ledger		+		\$0.00
"Z" : 2.3 x \$5,460m x 0 (WAM x CB x NCF)		-		\$0.00
Adjusted Aggregate Mortgage Loan Amount				\$8,767,911,622.83
Principal Amount Outstanding				\$5,459,824,536.85
Asset Coverage Test Results			PASS	