

Quarterly Investor Report

Reporting Dates	
Collection Period End Date:	20-Mar-17
Determination Date:	21-Mar-17
Trust Payment Date:	31-Mar-17

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

Other 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)	Pass

BNZ's Unsecured Ratings		
	Short Term	Long Term
Fitch	F1+	AA-
Moody's	P-1	Aa3
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 (NZD Equiv.)
NZBCBDT002C5	Series 2 Tranche 1	16 June 2010	NZD 250,000,000	\$250,000,000
XS0562630391	Series 3 Tranche 1	23 November 2010	EUR 1,000,000,000	\$1,763,695,511
NZBCBDT003C3	Series 4 Tranche 1	31 March 2011	NZD 300,000,000	\$300,000,000
NZBCBDT345C8	Series 6 Tranche 1	19 January 2012	NZD 225,000,000	\$225,000,000
NZBCBDT345C8	Series 6 Tranche 2	3 February 2012	NZD 125,000,000	\$125,000,000
NZBCBDT004C1	Series 8 Tranche 1	3 February 2016	NZD 300,000,000	\$300,000,000
XS1434582703	Series 9 Tranche 1	17 June 2016	EUR 750,000,000	\$1,205,117,271
Total				\$4,168,812,782
ISIN	Listing	Coupon Frequency	Coupon Rate	Interest Rate Type
NZBCBDT002C5	Unlisted	Semi-annual	6.425% p.a.	Fixed rate
XS0562630391	LUX	Annual	3.125% p.a.	Fixed rate
NZBCBDT003C3	Unlisted	Quarterly	3 month NZD-BKBM plus 1.27% p.a.	Floating rate
NZBCBDT345C8	Unlisted	Semi-annual	5.773% p.a.	Fixed rate
NZBCBDT345C8	Unlisted	Semi-annual	5.773% p.a.	Fixed rate
NZBCBDT004C1	Unlisted	Semi-annual	4.261% p.a.	Fixed rate
XS1434582703	LUX	Annual	0.125% p.a.	Fixed rate
ISIN	Note Type	Final Maturity Date	Common Code	
NZBCBDT002C5	Hard Bullet	30 June 2017	n/a	
XS0562630391	Hard Bullet	23 November 2017	56263039	
NZBCBDT003C3	Hard Bullet	31 March 2019	n/a	
NZBCBDT345C8	Hard Bullet	19 January 2018	n/a	
NZBCBDT345C8	Hard Bullet	19 January 2018	n/a	
NZBCBDT004C1	Soft Bullet	3 February 2023	n/a	
XS1434582703	Soft Bullet	17 June 2021	143458270	

Total Portfolio Characteristics

Total Amount:	5,002,990,987.11
Number of Loans:	31,221
Weighted Average Interest Rate (%):	5.27%
Weighted Average Interest Rate - Fixed (%):	5.13%
Weighted Average Interest Rate - Variable (%):	5.71%
Average Loan Balance:	160,244.42
Max Loan Balance:	2,179,824.16
Weighted Average Term To Maturity (Months):	271.96
Max Term Remaining (Months):	351
Weighted Average Seasoning (Months):	49.83
Weighted Average LVR (%):	47.77%
Weighted Average LVR Indexed (%):	39.10%

Loan Size Distribution

Table 1	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= \$100,000	712,026,885.03	14.23%	13,569	43.46%
> \$100,000 and <= \$150,000	621,179,553.87	12.42%	4,940	15.82%
> \$150,000 and <= \$200,000	713,337,291.34	14.26%	4,065	13.02%
> \$200,000 and <= \$250,000	599,655,099.23	11.99%	2,670	8.55%
> \$250,000 and <= \$300,000	566,053,711.30	11.31%	2,057	6.59%
> \$300,000 and <= \$350,000	388,247,505.95	7.76%	1,197	3.83%
> \$350,000 and <= \$400,000	337,281,812.30	6.74%	899	2.88%
> \$400,000 and <= \$500,000	419,327,118.17	8.38%	934	2.99%
> \$500,000 and <= \$750,000	371,037,156.19	7.42%	625	2.00%
> \$750,000 and <= \$1,000,000	150,556,298.01	3.01%	174	0.56%
> \$1,000,000 and <= \$1,500,000	78,123,371.62	1.56%	65	0.21%
> \$1,500,000 and <= \$2,000,000	41,970,359.94	0.84%	24	0.08%
> \$2,000,000 and <= \$2,500,000	4,194,824.16	0.08%	2	0.01%
Total	5,002,990,987.11	100.00%	31,221	100.00%

Loan Interest Rate Distribution

Table 2	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 4.00%	21,825,714.87	0.44%	101	0.32%
> 4.00% and <= 5.00%	1,822,020,288.93	36.42%	9,979	31.96%
> 5.00% and <= 6.00%	2,547,294,389.62	50.92%	17,183	55.04%
> 6.00% and <= 7.00%	603,034,536.54	12.05%	3,893	12.47%
> 7.00% and <= 8.00%	8,443,043.48	0.17%	61	0.20%
> 8.00% and <= 9.00%	373,013.67	0.01%	4	0.01%
Total	5,002,990,987.11	100.00%	31,221	100.00%

Term to Legal Documented Maturity

Table 3	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 5 years	26,253,101.82	0.52%	601	1.92%
> 5 years and <= 10 years	91,286,143.96	1.82%	1,404	4.50%
> 10 years and <= 15 years	240,275,720.49	4.80%	2,505	8.02%
> 15 years and <= 20 years	849,855,304.04	16.99%	6,602	21.15%
> 20 years and <= 25 years	1,842,795,504.51	36.83%	10,889	34.88%
> 25 years and <= 30 years	1,952,525,212.29	39.03%	9,220	29.53%
Total	5,002,990,987.11	100.00%	31,221	100.00%

LVR Distribution				
Table 4	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 25%	784,187,767.63	15.67%	8,560	27.42%
> 25% and <= 30%	282,439,134.62	5.65%	1,972	6.32%
> 30% and <= 35%	353,496,590.82	7.07%	2,188	7.01%
> 35% and <= 40%	376,732,601.48	7.53%	2,186	7.00%
> 40% and <= 45%	385,688,894.96	7.71%	2,185	7.00%
> 45% and <= 50%	376,635,067.62	7.53%	2,084	6.67%
> 50% and <= 55%	392,890,312.56	7.85%	2,081	6.67%
> 55% and <= 60%	413,577,097.70	8.27%	2,151	6.89%
> 60% and <= 65%	423,585,509.39	8.47%	2,159	6.92%
> 65% and <= 70%	442,412,826.18	8.84%	2,154	6.90%
> 70% and <= 75%	431,991,728.47	8.63%	2,068	6.62%
> 75% and <= 80%	339,353,455.68	6.78%	1,433	4.59%
Total	5,002,990,987.11	100.00%	31,221	100.00%

LVR Indexed Distribution				
Table 5	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 25%	1,150,764,528.69	23.00%	11,125	35.63%
> 25% and <= 30%	427,724,927.00	8.55%	2,607	8.35%
> 30% and <= 35%	499,720,188.82	9.99%	2,780	8.90%
> 35% and <= 40%	478,954,125.12	9.57%	2,646	8.48%
> 40% and <= 45%	485,764,858.28	9.71%	2,552	8.17%
> 45% and <= 50%	507,139,200.45	10.14%	2,610	8.36%
> 50% and <= 55%	482,245,722.24	9.64%	2,291	7.34%
> 55% and <= 60%	375,993,886.37	7.52%	1,837	5.88%
> 60% and <= 65%	306,784,329.90	6.13%	1,458	4.67%
> 65% and <= 70%	165,917,622.50	3.32%	771	2.47%
> 70% and <= 75%	82,780,374.96	1.65%	381	1.22%
> 75% and <= 80%	36,571,870.67	0.73%	152	0.49%
> 80% and <= 85%	2,629,352.11	0.05%	11	0.04%
Total	5,002,990,987.11	100.00%	31,221	100.00%

Geographic Distribution				
Table 6	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Ashburton	39,525,028.39	0.79%	296	0.95%
Auckland	986,571,117.75	19.72%	4,653	14.90%
Blenheim	33,287,181.06	0.67%	234	0.75%
Christchurch	639,771,626.57	12.79%	4,195	13.44%
Coromandel	70,300,748.56	1.41%	500	1.60%
Dunedin	182,419,506.94	3.65%	1,467	4.70%
Gisborne	31,190,684.12	0.62%	270	0.86%
Hamilton	339,750,413.38	6.79%	2,460	7.88%
Hawkes Bay	120,258,192.16	2.40%	872	2.79%
Masterton	17,029,329.23	0.34%	157	0.50%
Nelson	68,020,469.28	1.36%	524	1.68%
North Shore	590,751,254.41	11.81%	2,907	9.31%
Northland	107,176,764.79	2.14%	843	2.70%
Oamaru	15,515,008.34	0.31%	132	0.42%
Palmerston North	120,269,914.23	2.40%	1,053	3.37%
Rotorua	70,256,553.95	1.40%	538	1.72%
South Auckland	585,896,814.16	11.71%	3,011	9.64%
Southland	66,639,296.41	1.33%	623	2.00%
Taranaki	47,544,607.56	0.95%	327	1.05%
Tauranga	225,049,350.35	4.50%	1,478	4.73%
Timaru	55,311,463.22	1.11%	466	1.49%
Wanganui	45,242,722.44	0.90%	423	1.35%

Wellington	496,178,963.83	9.92%	3,378	10.82%
West Coast	20,106,164.43	0.40%	201	0.64%
Whakatane	28,927,811.55	0.58%	213	0.68%
Total	5,002,990,987.11	100.00%	31,221	100.00%

Mortgage Insurance				
Table 7	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Not PMI Mortgage Insured	4,975,275,859.85	99.45%	31,005	99.31%
PMI Mortgage Insurance	27,715,127.26	0.55%	216	0.69%
Total	5,002,990,987.11	100.00%	31,221	100.00%

Seasoning				
Table 8	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
>= 6 and < 12 months	59,992,096.53	1.20%	220	0.70%
>= 12 and < 18 months	136,815,059.74	2.73%	581	1.86%
>= 18 and < 24 months	422,253,000.17	8.44%	1,975	6.33%
>= 24 and < 36 months	1,366,081,175.22	27.31%	7,254	23.23%
>= 36 and < 48 months	854,474,576.18	17.08%	5,257	16.84%
>= 48 and < 60 months	760,564,572.86	15.20%	4,828	15.46%
>= 60 months	1,402,810,506.41	28.04%	11,106	35.57%
Total	5,002,990,987.11	100.00%	31,221	100.00%

Interest Rate Type				
Table 9	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Fixed	3,781,244,042.08	75.58%	20,530	65.76%
Variable	1,221,746,945.03	24.42%	10,691	34.24%
Total	5,002,990,987.11	100.00%	31,221	100.00%

Fixed Rate Maturity				
Table 10	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 1 year	2,289,719,112.81	45.77%	12,388	39.68%
> 1 and <= 2 years	993,623,394.57	19.86%	5,479	17.55%
> 2 and <= 3 years	386,740,848.00	7.73%	2,139	6.85%
> 3 and <= 4 years	78,656,484.97	1.57%	367	1.18%
> 4 and <= 5 years	26,941,849.69	0.54%	130	0.42%
> 5 and <= 6 years	3,487,578.65	0.07%	16	0.05%
> 6 and <= 7 years	2,074,773.39	0.04%	11	0.04%
Total	3,781,244,042.08	75.58%	20,530	65.76%

Principal Amortisation				
Table 11	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Principal and Interest	4,242,478,325.25	84.80%	28,349	90.80%
Interest only, reverting to P&I	760,512,661.86	15.20%	2,872	9.20%
Total	5,002,990,987.11	100.00%	31,221	100.00%

Remaining Interest Only Period				
Table 12	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 1 year	264,996,516.82	5.30%	1,091	3.49%
> 1 and <= 2 years	156,402,609.34	3.13%	641	2.05%
> 2 and <= 3 years	203,254,190.59	4.06%	687	2.20%
> 3 and <= 4 years	94,329,970.99	1.89%	298	0.95%

> 4 and <= 5 years	33,956,940.71	0.68%	130	0.42%
> 5 and <= 6 years	4,584,433.41	0.09%	14	0.04%
> 6 and <= 7 years	1,685,000.00	0.03%	7	0.02%
> 7 years	1,303,000.00	0.03%	4	0.01%
Total	760,512,661.86	15.20%	2,872	9.20%

Arrears				
Table 13	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Current	4,997,317,089.36	99.89%	31,175	99.85%
1-30 days in arrears	5,673,897.75	0.11%	46	0.15%
Total	5,002,990,987.11	100.00%	31,221	100.00%

Loan Documentation				
Table 14	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Full Documentation	5,002,990,987.11	100.00%	31,221	100.00%
Total	5,002,990,987.11	100.00%	31,221	100.00%

Asset Coverage Test				
Aggregate Current Principal Balance of Mortgage Loans				\$5,002,990,987.11
less:	Aggregate Defaulted Mortgage Loans		-	\$0.00
less:	Aggregate amount of loan balances over the lesser of:			
	(1) 80% of Indexed Valuation and			
	(2) 80% of Latest Valuation		-	\$27,442.14
Adjusted Mortgage Loan Balance Amount				\$5,002,963,544.97
Asset Percentage (%)			x	90.50%
"A"			+	\$4,527,682,008.20
"B" : Term and/or Demand Loan Advances not applied			+	\$0.00
"C" : Substitution Assets & Authorised Investments			+	\$9,012.89
"D" : Mortgage Loan Principal Receipts in GIC Account			+	\$0.00
"E" : Sale Proceeds in Pre-Maturity Ledger			+	\$0.00
"Z" : 2.2 x \$4,169m x 0 (WAM x CB x NCF)			-	\$0.00
Adjusted Aggregate Mortgage Loan Amount				\$4,527,691,021.09
Principal Amount Outstanding				\$4,168,812,781.53
Asset Coverage Test Results				PASS