

BNZ Covered Bond Programme
 Mortgage Loan Portfolio Characteristics and Asset Coverage

Total Portfolio Characteristics

Total Amount:	4,292,893,443.50
Number of Loans:	30,535
Weighted Average Interest Rate (%):	5.81%
Weighted Average Interest Rate - Fixed (%):	5.82%
Weighted Average Interest Rate - Variable (%):	5.77%
Average Loan Balance:	140,589.27
Max Loan Balance:	1,500,000.00
Weighted Average Term To Maturity (Months):	272.20
Max Term Remaining (Months):	354
Weighted Average Seasoning (Months):	45.77
Weighted Average LVR (%):	50.97%

Loan Size Distribution

Table 1	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= \$100,000	770,893,196.04	17.96%	14,666	48.03%
> \$100,000 and <= \$150,000	608,897,116.28	14.18%	4,844	15.86%
> \$150,000 and <= \$200,000	707,691,398.49	16.49%	4,022	13.17%
> \$200,000 and <= \$250,000	555,667,054.97	12.94%	2,476	8.11%
> \$250,000 and <= \$300,000	498,070,730.51	11.60%	1,809	5.92%
> \$300,000 and <= \$350,000	307,615,665.79	7.17%	947	3.10%
> \$350,000 and <= \$400,000	258,679,372.87	6.03%	690	2.26%
> \$400,000 and <= \$500,000	275,397,848.56	6.42%	615	2.01%
> \$500,000 and <= \$750,000	215,921,808.34	5.03%	367	1.20%
> \$750,000 and <= \$1,000,000	66,579,819.80	1.55%	76	0.25%
> \$1,000,000 and <= \$1,500,000	27,479,431.85	0.64%	23	0.08%
Total	4,292,893,443.50	100.00%	30,535	100.00%

Loan Interest Rate Distribution

Table 2	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 4.00%	1,142,020.89	0.03%	1	0.00%
> 4.00% and <= 5.00%	76,220,565.27	1.78%	425	1.39%
> 5.00% and <= 6.00%	3,374,113,626.16	78.60%	24,468	80.13%
> 6.00% and <= 7.00%	828,823,730.03	19.31%	5,529	18.11%
> 7.00% and <= 8.00%	12,300,918.31	0.29%	105	0.34%
> 8.00% and <= 9.00%	292,582.84	0.01%	7	0.02%
Total	4,292,893,443.50	100.00%	30,535	100.00%

Term to Legal Documented Maturity

Table 3	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 5 years	27,323,366.82	0.64%	648	2.12%
> 5 years and <= 10 years	85,725,647.09	2.00%	1,509	4.94%
> 10 years and <= 15 years	230,668,468.95	5.37%	2,700	8.84%
> 15 years and <= 20 years	718,404,294.90	16.73%	6,256	20.49%
> 20 years and <= 25 years	1,598,453,988.79	37.23%	10,650	34.88%
> 25 years and <= 30 years	1,632,317,676.95	38.02%	8,772	28.73%
Total	4,292,893,443.50	100.00%	30,535	100.00%

LVR Distribution

Table 4	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 25%	562,203,713.93	13.10%	8,020	26.26%
> 25% and <= 30%	215,552,120.85	5.02%	1,766	5.78%
> 30% and <= 35%	233,101,880.57	5.43%	1,823	5.97%
> 35% and <= 40%	268,701,328.16	6.26%	1,805	5.91%
> 40% and <= 45%	291,635,743.66	6.79%	1,896	6.21%
> 45% and <= 50%	321,684,860.81	7.49%	1,994	6.53%
> 50% and <= 55%	331,205,625.45	7.72%	2,049	6.71%
> 55% and <= 60%	339,684,588.32	7.91%	2,013	6.59%
> 60% and <= 65%	389,811,762.13	9.08%	2,170	7.11%
> 65% and <= 70%	440,563,123.50	10.26%	2,405	7.88%
> 70% and <= 75%	453,522,623.86	10.56%	2,466	8.08%
> 75% and <= 80%	445,226,072.26	10.37%	2,128	6.97%
Total	4,292,893,443.50	100.00%	30,535	100.00%

LVR Indexed Distribution

Table 5	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 25%	818,756,643.57	19.07%	9,899	32.42%
> 25% and <= 30%	303,325,452.95	7.07%	2,190	7.17%
> 30% and <= 35%	335,279,313.34	7.81%	2,210	7.24%
> 35% and <= 40%	359,920,044.97	8.38%	2,270	7.43%
> 40% and <= 45%	436,456,630.56	10.17%	2,548	8.34%
> 45% and <= 50%	383,308,702.46	8.93%	2,215	7.25%
> 50% and <= 55%	401,492,507.90	9.35%	2,273	7.44%
> 55% and <= 60%	351,873,167.74	8.20%	1,952	6.39%
> 60% and <= 65%	326,878,194.81	7.61%	1,829	5.99%
> 65% and <= 70%	293,055,196.82	6.83%	1,647	5.39%
> 70% and <= 75%	215,904,344.24	5.03%	1,141	3.74%
> 75% and <= 80%	61,995,042.31	1.44%	330	1.08%
> 80% and <= 85%	4,173,864.92	0.10%	28	0.09%
> 85% and <= 90%	161,119.96	0.00%	1	0.00%
> 90% and <= 95%	313,216.95	0.01%	2	0.01%
Total	4,292,893,443.50	100.00%	30,535	100.00%

Geographic Distribution

Table 6	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Ashburton	36,597,254.64	0.85%	298	0.98%
Auckland	700,210,290.01	16.31%	4,048	13.26%
Blenheim	26,400,272.42	0.61%	235	0.77%
Christchurch	627,844,304.30	14.63%	4,469	14.64%
Coromandel	63,723,039.31	1.48%	524	1.72%
Dunedin	171,931,111.83	4.01%	1,493	4.89%
Gisborne	31,492,613.72	0.73%	310	1.02%
Hamilton	288,782,741.39	6.73%	2,311	7.57%
Hawkes Bay	114,988,116.55	2.68%	895	2.93%
Masterton	19,236,996.31	0.45%	187	0.61%
Nelson	78,383,709.71	1.83%	610	2.00%
North Shore	434,055,424.95	10.11%	2,475	8.11%
Northland	102,503,166.05	2.39%	876	2.87%
Oamaru	17,830,699.46	0.42%	168	0.55%
Palmerston North	121,714,655.93	2.84%	1,108	3.63%
Rotorua	60,161,160.16	1.40%	477	1.56%
South Auckland	493,246,108.73	11.49%	2,842	9.31%

Southland	65,821,457.73	1.53%	652	2.14%
Taranaki	42,210,983.24	0.98%	324	1.06%
Tauranga	169,778,546.68	3.95%	1,295	4.24%
Timaru	50,535,846.71	1.18%	482	1.58%
Wanganui	44,842,554.64	1.04%	431	1.41%
Wellington	480,148,670.66	11.18%	3,586	11.74%
West Coast	25,899,902.98	0.60%	243	0.80%
Whakatane	24,142,188.66	0.56%	193	0.63%
Security Not Linked	411,626.73	0.01%	3	0.01%
Total	4,292,893,443.50	100.00%	30,535	100.00%

Mortgage Insurance

Table 7	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Not PMI Mortgage Insured	4,249,212,262.40	98.98%	30,195	98.89%
PMI Mortgage Insurance	43,681,181.10	1.02%	340	1.11%
Total	4,292,893,443.50	100.00%	30,535	100.00%

Seasoning

Table 8	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
>= 6 and < 12 months	166,440,289.98	3.88%	1,003	3.28%
>= 12 and < 18 months	388,114,533.18	9.04%	2,315	7.58%
>= 18 and < 24 months	553,374,946.15	12.89%	3,476	11.38%
>= 24 and < 36 months	818,228,600.97	19.06%	5,236	17.15%
>= 36 and < 48 months	682,911,881.35	15.91%	4,529	14.83%
>= 48 and < 60 months	578,778,006.80	13.48%	4,057	13.29%
>= 60 months	1,105,045,185.07	25.74%	9,919	32.48%
Total	4,292,893,443.50	100.00%	30,535	100.00%

Interest Rate Type

Table 9	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Fixed	3,301,632,404.47	76.91%	20,179	66.08%
Variable	991,261,039.03	23.09%	10,356	33.92%
Total	4,292,893,443.50	100.00%	30,535	100.00%

Fixed Rate Maturity

Table 10	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 1 year	1,222,076,157.15	28.47%	7,655	25.07%
> 1 and <= 2 years	1,715,787,337.10	39.97%	10,329	33.83%
> 2 and <= 3 years	292,632,804.27	6.82%	1,748	5.72%
> 3 and <= 4 years	27,240,630.78	0.63%	209	0.68%
> 4 and <= 5 years	40,587,164.84	0.95%	212	0.69%
> 5 and <= 6 years	1,187,488.47	0.03%	12	0.04%
> 6 and <= 7 years	2,120,821.86	0.05%	14	0.05%
Total	3,301,632,404.47	76.91%	20,179	66.08%

Principal Amortisation

Table 11	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Principal and Interest	3,776,467,387.96	87.97%	28,296	92.67%
Interest only, reverting to P&I	516,426,055.54	12.03%	2,239	7.33%
Total	4,292,893,443.50	100.00%	30,535	100.00%

Remaining Interest Only Period

Table 12	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 1 year	188,598,762.55	4.39%	819	2.68%
> 1 and <= 2 years	127,220,489.00	2.96%	595	1.95%
> 2 and <= 3 years	102,451,299.56	2.39%	422	1.38%
> 3 and <= 4 years	67,355,224.85	1.57%	287	0.94%
> 4 and <= 5 years	27,067,656.97	0.63%	100	0.33%
> 5 and <= 6 years	1,712,622.61	0.04%	8	0.03%
> 6 and <= 7 years	310,000.00	0.01%	3	0.01%
> 7 years	1,710,000.00	0.04%	5	0.02%
Total	516,426,055.54	12.03%	2,239	7.33%

Arrears

Table 13	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Current	4,289,475,047.85	99.92%	30,516	99.94%
1-30 days in arrears	3,418,395.65	0.08%	19	0.06%
Total	4,292,893,443.50	100.00%	30,535	100.00%

Loan Documentation

Table 14	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Full Documentation	4,292,893,443.50	100.00%	30,535	100.00%
Total	4,292,893,443.50	100.00%	30,535	100.00%

Asset Coverage Test

Aggregate Current Principal Balance of Mortgage Loans		\$4,292,893,443.50
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	-	\$122,807.09
Adjusted Mortgage Loan Balance Amount		\$4,292,770,636.41
Asset Percentage (%)	x	86.50%
"A"	+	\$3,713,246,600.49
"B" : Term and/or Demand Loan Advances not applied	+	\$0.00
"C" : Substitution Assets & Authorised Investments	+	\$106,556.50
"D" : Mortgage Loan Principal Receipts in GIC Account	+	\$0.00
"E" : Sale Proceeds in Pre-Maturity Ledger	+	\$0.00
"Z" : 1.6 x \$3,578m x 0 (WAM x CB x NCF)	-	\$0.00
Adjusted Aggregate Mortgage Loan Amount		\$3,713,353,156.99
Principal Amount Outstanding		\$3,577,533,630.84
Asset Coverage Test Results		PASS

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
AU3CB0177673	Series 5 Tranche 1	14 June 2011	AUD 700,000,000	\$913,838,120
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
Total				\$3,577,533,631
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
AU3CB0177673	LUX	Semi-annual	6.25% p.a.	Fixed rate
NZBCBDT345C8	Unlisted	Semi-annual	5.773% p.a.	Fixed rate
NZBCBDT345C8	Unlisted	Semi-annual	5.773% 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	
AU3CB0177673	Hard Bullet	14 June 2016	63811882	
NZBCBDT345C8	Hard Bullet	19 January 2018	n/a	
NZBCBDT345C8	Hard Bullet	19 January 2018	n/a	