

BNZ Covered Bond Programme
Mortgage Loan Portfolio Characteristics and Asset Coverage

Amounts in NZD

Total Portfolio Characteristics	
Total Amount	5,457,873,966.35
Number of Loans	38,539
Weighted Average Interest Rate (%)	5.99%
Weighted Average Interest Rate - Fixed (%)	6.38%
Weighted Average Interest Rate - Variable (%)	5.78%
Average Loan Balance	141,619.50
Max Loan Balance	2,000,000.00
Weighted Average Term to Maturity (Months)	274.52
Max Term Remaining (Months)	355
Weighted Average Seasoning (Months)	35.88
Weighted Average LVR (%)	50.56%

Loan Size Distribution				
	Loan Size Amount	Loan Size Amount Percent	Loan Size Volume	Loan Size Volume Percent
<= 100,000	915,907,328.19	16.78%	17,501	45.41%
> 100,000 and <= 150,000	831,582,599.54	15.24%	6,628	17.20%
> 150,000 and <= 200,000	974,754,521.09	17.86%	5,534	14.36%
> 200,000 and <= 250,000	758,329,142.41	13.89%	3,377	8.76%
> 250,000 and <= 300,000	610,926,681.12	11.19%	2,220	5.76%
> 300,000 and <= 350,000	407,312,349.87	7.46%	1,259	3.27%
> 350,000 and <= 400,000	311,360,188.19	5.70%	831	2.16%
> 400,000 and <= 500,000	294,462,710.43	5.40%	663	1.72%
> 500,000 and <= 750,000	245,720,457.65	4.50%	413	1.07%
> 750,000 and <= 1,000,000	74,841,919.29	1.37%	87	0.23%
> 1,000,000 and <= 1,500,000	24,138,525.93	0.44%	21	0.05%
> 1,500,000 and <= 2,000,000	8,537,542.64	0.16%	5	0.01%
> 2,000,000 and <= 2,500,000	0.00	0.00%	0	0.00%
> 2,500,000	0.00	0.00%	0	0.00%
Total	5,457,873,966.35	100.00%	38,539	100.00%

Loan Interest Rate Distribution				
	Loan Size Amount	Loan Size Amount Percent	Loan Size Volume	Loan Size Volume Percent
<= 4.00	1,350,258.57	0.02%	10	0.03%
>= 4.01 and <= 5.00	100,848,640.97	1.85%	553	1.43%
>= 5.01 and <= 6.00	3,973,710,859.72	72.81%	28,681	74.42%
>= 6.01 and <= 7.00	1,087,078,082.65	19.92%	7,017	18.21%
>= 7.01 and <= 7.50	121,031,610.70	2.22%	859	2.23%
>= 7.51 and <= 8.00	102,098,352.74	1.87%	817	2.12%
>= 8.01 and <= 8.50	9,904,879.26	0.18%	80	0.21%
>= 8.51 and <= 9.00	56,289,048.37	1.03%	472	1.22%
>= 9.01 and <= 9.50	5,541,231.23	0.10%	49	0.13%
>= 9.51 and <= 10.00	0.00	0.00%	0	0.00%
> 10.00	21,002.14	0.00%	1	0.00%
Total	5,457,873,966.35	100.00%	38,539	100.00%

Term To Maturity				
	Loan Size Amount	Loan Size Amount Percent	Loan Size Volume	Loan Size Volume Percent
<= 5 years	56,984,283.14	1.04%	557	1.45%
> 5 years and <= 10 years	73,545,470.68	1.35%	1,313	3.41%
> 10 years and <= 15 years	139,637,847.02	2.56%	1,626	4.22%
> 15 years and <= 20 years	298,435,347.10	5.47%	2,448	6.35%
> 20 years and <= 25 years	2,638,677,941.60	48.35%	19,728	51.19%
> 25 years and <= 30 years	2,250,593,076.81	41.24%	12,867	33.39%
> 30 years	0.00	0.00%	0	0.00%
Total	5,457,873,966.35	100.00%	38,539	100.00%

LVR Distribution				
	Loan Size Amount	Loan Size Amount Percent	Loan Size Volume	Loan Size Volume Percent
less than equal to 25%	722,867,180.31	13.24%	10,368	26.90%
> 25% and <=30%	293,783,880.55	5.38%	2,474	6.42%
> 30% and <=35%	323,455,628.04	5.93%	2,447	6.35%
> 35% and <=40%	342,908,918.80	6.28%	2,444	6.34%
> 40% and <=45%	400,269,648.56	7.33%	2,560	6.64%
> 45% and <=50%	402,318,579.89	7.37%	2,524	6.55%
> 50% and <=55%	433,909,367.05	7.95%	2,515	6.53%
> 55% and <=60%	424,995,628.67	7.79%	2,440	6.33%
> 60% and <=65%	468,789,293.68	8.59%	2,535	6.58%
> 65% and <=70%	489,663,047.10	8.97%	2,560	6.64%
> 70% and <=75%	512,567,618.35	9.39%	2,566	6.66%
> 75% and <=80%	642,345,175.35	11.77%	3,106	8.06%
> 80% and <=85%	0.00	0.00%	0	0.00%
> 85% and <=90%	0.00	0.00%	0	0.00%
> 90% and <=95%	0.00	0.00%	0	0.00%
> 95% and <=100%	0.00	0.00%	0	0.00%
> 100%	0.00	0.00%	0	0.00%
Total	5,457,873,966.35	100.00%	38,539	100.00%

Geographic Distribution

	Loan Size Amount	Loan Size Amount Percent	Loan Size Volume	Loan Size Volume Percent
Ashburton	42,488,159.45	0.78%	356	0.92%
Auckland	1,018,550,897.79	18.66%	5,860	15.21%
Blenheim	45,650,818.85	0.84%	341	0.88%
Christchurch	339,524,787.71	6.22%	2,860	7.42%
Coromandel	95,243,233.02	1.75%	709	1.84%
Dunedin	254,956,113.22	4.67%	1,961	5.09%
Gisborne	40,325,585.81	0.74%	409	1.06%
Hamilton	399,289,059.01	7.32%	3,118	8.09%
Hawkes Bay	153,744,979.56	2.82%	1,229	3.19%
Masterton	31,201,996.70	0.57%	283	0.73%
Nelson	109,769,502.44	2.01%	813	2.11%
North Shore	593,605,177.58	10.88%	3,392	8.80%
Northland	159,572,626.42	2.92%	1,234	3.20%
Oamaru	22,066,703.67	0.40%	231	0.60%
Palmerston North	158,446,416.10	2.90%	1,492	3.87%
Rotorua	84,436,561.40	1.55%	683	1.77%
South Auckland	622,886,677.36	11.41%	3,721	9.66%
Southland	80,953,410.76	1.48%	810	2.10%
Taranaki	53,768,957.27	0.99%	416	1.08%
Tauranga	249,297,629.48	4.57%	1,826	4.74%
Timaru	59,556,137.64	1.09%	594	1.54%
Unknown *	335,063.23	0.01%	5	0.01%
Wanganui	56,700,948.53	1.04%	565	1.47%
Wellington	715,533,225.44	13.11%	5,063	13.14%
West Coast	29,662,236.73	0.54%	275	0.71%
Whakatane	40,307,061.18	0.74%	293	0.76%
Total	5,457,873,966.35	100.00%	38,539	100.00%

* "Unknown" includes 5 loans which have been repaid and will be removed from the pool on the next Calculation Date.

Seasoning

	Loan Size Amount	Loan Size Amount Percent	Loan Size Volume	Loan Size Volume Percent
<= 3 months	0.00	0.00%	0	0.00%
> 3 and <= 6 months	142,172,519.09	2.60%	812	2.11%
> 6 and <= 12 months	604,097,383.37	11.07%	3,536	9.18%
> 12 and <= 18 months	923,942,403.47	16.93%	5,635	14.62%
> 18 and <= 24 months	661,554,254.09	12.12%	4,426	11.48%
> 24 and <= 36 months	1,105,579,384.74	20.26%	7,772	20.17%
> 36 and <= 48 months	735,584,903.80	13.48%	5,119	13.28%
> 48 and <= 60 months	309,962,988.30	5.68%	2,422	6.28%
> 60 months	974,980,129.49	17.86%	8,817	22.88%
Total	5,457,873,966.35	100.00%	38,539	100.00%

Mortgage Loans By Interest Rate Type

	Loan Size Amount	Loan Size Amount Percent	Loan Size Volume	Loan Size Volume Percent
Fixed	1,902,341,685.41	34.85%	12,142	31.51%
Variable	3,555,532,280.94	65.15%	26,397	68.49%
Total	5,457,873,966.35	100.00%	38,539	100.00%

Mortgage Loans By Fixed Rate Maturity

	Loan Size Amount	Loan Size Amount Percent	Loan Size Volume	Loan Size Volume Percent
>0 <= 1 year	846,277,712.30	15.51%	5,597	14.52%
>1 <= 2 years	874,827,699.43	16.03%	5,307	13.77%
>2 <= 3 years	141,175,483.19	2.59%	960	2.49%
>3 <= 4 years	33,737,157.82	0.62%	223	0.58%
>4 <= 5 years	6,032,895.14	0.11%	49	0.13%
>5 <= 6 years	56,779.12	0.00%	2	0.01%
>6 <= 7 years	233,958.41	0.00%	4	0.01%
>7 years	0.00	0.00%	0	0.00%
Total	1,902,341,685.41	34.85%	12,142	31.51%

Mortgage Loans By Principal Amortisation

	Loan Size Amount	Loan Size Amount Percent	Loan Size Volume	Loan Size Volume Percent
Principal and Interest	4,758,613,144.58	87.19%	35,439	91.96%
Interest only, reverting to P&I	699,260,821.77	12.81%	3,100	8.04%
Total	5,457,873,966.35	100.00%	38,539	100.00%

Interest Only Periods

	Loan Size Amount	Loan Size Amount Percent	Loan Size Volume	Loan Size Volume Percent
0 <= 1 Year	12,099,825.03	0.22%	51	0.13%
>1 <= 2 Years	72,184,314.40	1.32%	334	0.87%
>2 <= 3 Years	119,926,035.33	2.20%	511	1.33%
>3 <= 4 Years	77,637,641.48	1.42%	344	0.89%
>4 <= 5 Years	162,773,131.52	2.98%	742	1.93%
>5 <= 6 Years	223,664,398.35	4.10%	956	2.48%
>6 <= 7 Years	10,306,450.54	0.19%	47	0.12%
>7 Years	20,669,025.12	0.38%	115	0.30%
Total	699,260,821.77	12.81%	3,100	8.04%

Arrears

	Loan Size Amount	Loan Size Amount Percent	Loan Size Volume	Loan Size Volume Percent
Current	5,447,130,092.41	99.80%	38,470	99.82%
>=1 day & <= 30 days in arrears	6,784,384.41	0.12%	38	0.10%
>=31 days & <= 60 days in arrears	3,959,489.53	0.07%	31	0.08%
>=61 days & <= 90 days in arrears	0.00	0.00%	0	0.00%
>=91 days in arrears	0.00	0.00%	0	0.00%
Total	5,457,873,966.35	100.00%	38,539	100.00%

Asset Coverage

	Value
Total Current Balance	5,457,873,966.35
Defaulting Loans (>90 DPD))	0.00
Total Current Balance (> 80% LVR)	0.00
Add back: 80% of Security Value	0.00
Adjusted Mortgage Loan Balance Amount	5,457,873,966.35
Asset Percentage (%)	85.11
Adjusted Aggregate Mortgage Loan Amount	4,645,196,532.76
Cash & Trustee Investments	9,126,033.65
Asset Coverage	4,654,322,566.41
Bonds Issued	4,556,392,151.74
Asset Coverage Ratio (%)	102.15%