

BNZ Covered Bond Programme
Mortgage Loan Portfolio Characteristics and Asset Coverage

Amounts in NZD

Total Portfolio Characteristics	
Total Amount	5,356,678,325.13
Number of Loans	38,625
Weighted Average Interest Rate (%)	5.68%
Weighted Average Interest Rate - Fixed (%)	5.60%
Weighted Average Interest Rate - Variable (%)	5.74%
Average Loan Balance	138,684.23
Max Loan Balance	1,800,000.00
Weighted Average Term to Maturity (Months)	271.65
Max Term Remaining (Months)	357
Weighted Average Seasoning (Months)	39.80
Weighted Average LVR (%)	50.07%

Loan Size Distribution				
	Loan Size Amount	Loan Size Amount Percent	Loan Size Volume	Loan Size Volume Percent
<= 100,000	950,733,505.56	17.75%	18,237	47.22%
> 100,000 and <= 150,000	811,372,088.55	15.15%	6,464	16.74%
> 150,000 and <= 200,000	947,714,595.97	17.69%	5,383	13.94%
> 200,000 and <= 250,000	731,926,301.21	13.66%	3,261	8.44%
> 250,000 and <= 300,000	587,103,821.42	10.96%	2,132	5.52%
> 300,000 and <= 350,000	374,277,123.12	6.99%	1,154	2.99%
> 350,000 and <= 400,000	300,301,783.24	5.61%	799	2.07%
> 400,000 and <= 500,000	295,181,139.08	5.51%	663	1.72%
> 500,000 and <= 750,000	242,232,415.70	4.52%	409	1.06%
> 750,000 and <= 1,000,000	87,811,130.55	1.64%	100	0.26%
> 1,000,000 and <= 1,500,000	24,566,184.47	0.46%	21	0.05%
> 1,500,000 and <= 2,000,000	3,458,236.26	0.06%	2	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	5,356,678,325.13	100.00%	38,625	100.00%

Loan Interest Rate Distribution				
	Loan Size Amount	Loan Size Amount Percent	Loan Size Volume	Loan Size Volume Percent
<= 4.00	4,265,162.27	0.08%	22	0.06%
> 4.00 and <= 5.00	579,707,952.85	10.82%	3,143	8.14%
> 5.00 and <= 6.00	4,183,474,357.54	78.10%	31,313	81.07%
> 6.00 and <= 7.00	469,735,201.41	8.77%	3,143	8.14%
> 7.00 and <= 8.00	97,852,498.57	1.83%	795	2.06%
> 8.00 and <= 9.00	20,996,541.69	0.39%	199	0.52%
> 9.00 and <= 10.00	628,393.33	0.01%	9	0.02%
> 10.00	18,217.47	0.00%	1	0.00%
Total	5,356,678,325.13	100.00%	38,625	100.00%

Term To Maturity				
	Loan Size Amount	Loan Size Amount Percent	Loan Size Volume	Loan Size Volume Percent
<= 5 years	42,290,843.72	0.79%	514	1.33%
> 5 years and <= 10 years	78,154,565.74	1.46%	1,451	3.76%
> 10 years and <= 15 years	140,640,314.29	2.63%	1,713	4.43%
> 15 years and <= 20 years	301,876,170.54	5.64%	2,580	6.68%
> 20 years and <= 25 years	2,483,171,504.05	46.36%	18,927	49.00%
> 25 years and <= 30 years	2,310,544,926.79	43.13%	13,440	34.80%
> 30 years	0.00	0.00%	0	0.00%
Total	5,356,678,325.13	100.00%	38,625	100.00%

LVR Distribution				
	Loan Size Amount	Loan Size Amount Percent	Loan Size Volume	Loan Size Volume Percent
less than equal to 25%	665,385,900.79	12.42%	9,960	25.79%
> 25% and <=30%	280,661,760.55	5.24%	2,373	6.14%
> 30% and <=35%	329,493,822.71	6.15%	2,618	6.78%
> 35% and <=40%	352,691,448.54	6.58%	2,541	6.58%
> 40% and <=45%	429,020,498.94	8.01%	2,846	7.37%
> 45% and <=50%	460,661,717.44	8.60%	2,909	7.53%
> 50% and <=55%	448,761,560.18	8.38%	2,754	7.13%
> 55% and <=60%	492,593,897.56	9.20%	2,803	7.26%
> 60% and <=65%	428,300,034.84	8.00%	2,375	6.15%
> 65% and <=70%	464,432,476.55	8.67%	2,475	6.41%
> 70% and <=75%	513,358,196.09	9.58%	2,571	6.66%
> 75% and <=80%	491,317,010.94	9.17%	2,400	6.21%
> 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%
Security not linked	0.00	0.00%	0	0.00%
Total	5,356,678,325.13	100.00%	38,625	100.00%

Geographic Distribution

	Loan Size Amount	Loan Size Amount Percent	Loan Size Volume	Loan Size Volume Percent
Ashburton	42,218,243.58	0.79%	372	0.96%
Auckland	997,374,836.53	18.62%	5,837	15.11%
Blenheim	44,177,331.93	0.82%	349	0.90%
Christchurch	371,299,872.69	6.93%	3,009	7.79%
Coromandel	91,604,619.76	1.71%	709	1.84%
Dunedin	239,221,199.49	4.47%	1,943	5.03%
Gisborne	38,275,964.31	0.71%	393	1.02%
Hamilton	392,086,497.90	7.32%	3,136	8.12%
Hawkes Bay	158,845,302.89	2.97%	1,259	3.26%
Masterton	28,592,318.17	0.53%	265	0.69%
Nelson	102,350,583.96	1.91%	809	2.09%
North Shore	570,049,897.08	10.64%	3,313	8.58%
Northland	156,273,959.50	2.92%	1,260	3.26%
Oamaru	21,139,726.85	0.39%	218	0.56%
Palmerston North	149,922,174.87	2.80%	1,444	3.74%
Rotorua	81,374,800.56	1.52%	674	1.74%
South Auckland	600,622,343.61	11.21%	3,677	9.52%
Southland	78,959,399.59	1.47%	814	2.11%
Taranaki	53,066,122.07	0.99%	411	1.06%
Tauranga	248,534,188.49	4.64%	1,866	4.83%
Timaru	55,055,810.50	1.03%	562	1.46%
Wanganui	59,990,168.58	1.12%	593	1.54%
Wellington	703,041,740.74	13.12%	5,119	13.25%
West Coast	29,710,028.05	0.55%	286	0.74%
Whakatane	42,891,193.43	0.80%	307	0.79%
No Post Code	0.00	0.00%	0	0.00%
Security Not Linked	0.00	0.00%	0	0.00%
Total	5,356,678,325.13	100.00%	38,625	100.00%

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	95,797,172.22	1.79%	613	1.59%
>= 6 and < 12 months	436,773,270.96	8.15%	2,840	7.35%
>= 12 and < 18 months	509,613,255.78	9.51%	3,153	8.16%
>= 18 and < 24 months	597,503,030.16	11.15%	3,777	9.78%
>= 24 and < 36 months	1,247,441,731.82	23.29%	8,266	21.40%
>= 36 and < 48 months	854,646,920.44	15.95%	6,271	16.24%
>= 48 and < 60 months	606,003,157.44	11.31%	4,350	11.26%
>= 60 months	1,008,899,786.31	18.83%	9,355	24.22%
Total	5,356,678,325.13	100.00%	38,625	100.00%

Mortgage Loans By Interest Rate Type

	Loan Size Amount	Loan Size Amount Percent	Loan Size Volume	Loan Size Volume Percent
Fixed	2,347,721,673.17	43.83%	14,346	37.14%
Variable	3,008,956,651.96	56.17%	24,279	62.86%
Total	5,356,678,325.13	100.00%	38,625	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	1,620,449,754.04	30.25%	9,736	25.21%
>1 <= 2 years	527,403,054.89	9.85%	3,318	8.59%
>2 <= 3 years	148,472,574.29	2.77%	975	2.52%
>3 <= 4 years	37,130,599.19	0.69%	227	0.59%
>4 <= 5 years	12,918,672.44	0.24%	77	0.20%
>5 <= 6 years	223,803.16	0.00%	4	0.01%
>6 <= 7 years	1,123,215.16	0.02%	9	0.02%
>7 years	0.00	0.00%	0	0.00%
Total	2,347,721,673.17	43.83%	14,346	37.14%

Mortgage Loans By Principal Amortisation

	Loan Size Amount	Loan Size Amount Percent	Loan Size Volume	Loan Size Volume Percent
Principal and Interest	4,588,959,094.41	85.67%	35,140	90.98%
Interest only, reverting to P&I	767,719,230.72	14.33%	3,485	9.02%
Total	5,356,678,325.13	100.00%	38,625	100.00%

Interest Only Periods

	Loan Size Amount	Loan Size Amount Percent	Loan Size Volume	Loan Size Volume Percent
0 <= 1 Year	11,099,512.84	0.21%	55	0.14%
>1 <= 2 Years	56,812,737.64	1.06%	257	0.67%
>2 <= 3 Years	97,191,589.50	1.81%	459	1.19%
>3 <= 4 Years	91,171,180.61	1.70%	407	1.05%
>4 <= 5 Years	191,989,199.40	3.58%	903	2.34%
>5 <= 6 Years	263,451,872.57	4.92%	1,096	2.84%
>6 <= 7 Years	15,147,951.93	0.28%	79	0.20%
>7 Years	40,855,186.23	0.76%	229	0.59%
Total	767,719,230.72	14.33%	3,485	9.02%

Arrears

	Loan Size Amount	Loan Size Amount Percent	Loan Size Volume	Loan Size Volume Percent
Current	5,348,943,128.18	99.86%	38,590	99.91%
>=1 day & <= 30 days in arrears	7,735,196.95	0.14%	35	0.09%
>=31 days & <= 60 days in arrears	0.00	0.00%	0	0.00%
>=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	5,356,678,325.13	100.00%	38,625	100.00%

Asset Coverage

	Value
Total Current Balance	5,356,678,325.13
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	5,356,678,325.13
Asset Percentage (%)	0.83
Adjusted Aggregate Mortgage Loan Amount	4,462,113,044.83
Cash & Trustee Investments	110,321,674.87
Asset Coverage	4,572,434,719.70
Bonds Issued	4,556,392,151.74
Asset Coverage Ratio (%)	100.35%