

BNZ Covered Bond Programme

Mortgage Loan Portfolio Characteristics and Asset Coverage

Total Portfolio Characteristics	
Total Amount	5,462,528,788.97
Number of Loans	39,531
Weighted Average Interest Rate (%)	5.87%
Weighted Average Interest Rate - Fixed (%)	5.67%
Weighted Average Interest Rate - Variable (%)	6.19%
Average Loan Balance	138,183.42
Max Loan Balance	1,800,000.00
Weighted Average Term to Maturity (Months)	272.38
Max Term Remaining (Months)	357
Weighted Average Seasoning (Months)	43.32
Weighted Average LVR (%)	51.77%

Loan Size Distribution				
	Loan Size Amount	Loan Size Amount Percent	Loan Size Volume	Loan Size Volume Percent
<= \$100,000	983,918,495.03	18.01%	18,792	47.54%
> \$100,000 and <= \$150,000	814,987,153.97	14.92%	6,518	16.49%
> \$150,000 and <= \$200,000	965,483,282.80	17.67%	5,484	13.87%
> \$200,000 and <= \$250,000	737,372,812.11	13.50%	3,286	8.31%
> \$250,000 and <= \$300,000	609,831,122.05	11.16%	2,215	5.60%
> \$300,000 and <= \$350,000	388,292,587.52	7.11%	1,198	3.03%
> \$350,000 and <= \$400,000	307,661,188.44	5.63%	821	2.08%
> \$400,000 and <= \$500,000	306,486,470.18	5.61%	689	1.74%
> \$500,000 and <= \$750,000	250,622,040.88	4.59%	423	1.07%
> \$750,000 and <= \$1,000,000	75,561,178.81	1.38%	87	0.22%
> \$1,000,000 and <= \$1,500,000	20,512,457.18	0.38%	17	0.04%
> \$1,500,000 and <= \$2,000,000	1,800,000.00	0.03%	1	0.00%
> \$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	5,462,528,788.97	100.00%	39,531	100.00%

Loan Interest Rate Distribution				
	Loan Size Amount	Loan Size Amount Percent	Loan Size Volume	Loan Size Volume Percent
<=4.00%	1,247,756.48	0.02%	5	0.01%
> 4.00% and <= 5.00%	483,552,062.61	8.85%	2,608	6.60%
> 5.00% and <= 6.00%	2,647,704,121.22	48.47%	17,260	43.66%
> 6.00% and <= 7.00%	2,287,238,134.52	41.87%	19,266	48.74%
> 7.00% and <= 8.00%	31,270,031.45	0.57%	269	0.68%
> 8.00% and <= 9.00%	11,337,994.45	0.21%	119	0.30%
> 9.00% and <= 10.00%	163,568.16	0.00%	3	0.01%
> 10.00%	15,120.08	0.00%	1	0.00%
Total	5,462,528,788.97	100.00%	39,531	100.00%

Term to Legal Documented Maturity				
	Loan Size Amount	Loan Size Amount Percent	Loan Size Volume	Loan Size Volume Percent
<= 5 years	42,595,043.20	0.78%	804	2.03%
> 5 years and <= 10 years	98,549,862.56	1.80%	1,741	4.40%
> 10 years and <= 15 years	263,863,851.92	4.83%	3,060	7.74%
> 15 years and <= 20 years	831,395,163.95	15.22%	7,329	18.54%
> 20 years and <= 25 years	2,209,739,240.61	40.45%	15,128	38.27%
> 25 years and <= 30 years	2,016,385,626.73	36.91%	11,469	29.01%
> 30 years	0.00	0.00%	0	0.00%
Total	5,462,528,788.97	100.00%	39,531	100.00%

LVR Distribution				
	Loan Size Amount	Loan Size Amount Percent	Loan Size Volume	Loan Size Volume Percent
<= 25%	650,888,657.51	11.92%	9,692	24.52%
> 25% and <= 30%	270,148,713.89	4.95%	2,358	5.96%
> 30% and <=35%	298,809,303.00	5.47%	2,320	5.87%
> 35% and <=40%	347,822,831.18	6.37%	2,502	6.33%
> 40% and <=45%	377,839,880.16	6.92%	2,571	6.50%
> 45% and <=50%	405,587,376.15	7.42%	2,674	6.76%
> 50% and <=55%	443,216,738.06	8.11%	2,740	6.93%
> 55% and <=60%	440,327,075.57	8.06%	2,593	6.56%
> 60% and <=65%	445,282,542.15	8.15%	2,570	6.50%
> 65% and <=70%	543,893,417.10	9.96%	2,964	7.50%
> 70% and <=75%	645,641,563.62	11.82%	3,449	8.72%
> 75% and <=80%	592,524,975.25	10.85%	3,097	7.83%
> 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*	545,715.33	0.01%	1	0.00%
Total	5,462,528,788.97	100%	39,531	100.00%

* 1 loan subject to substitution of security currently in progress. Security recorded as released in systems prior to actual discharge & replacement.

(i.e. security is still held but has been de-linked in reporting systems)

Geographic Distribution				
	Loan Size Amount	Loan Size Amount Percent	Loan Size Volume	Loan Size Volume Percent
Ashburton	42,471,524.74	0.78%	362	0.92%
Auckland	971,878,367.86	17.79%	5,679	14.37%
Blenheim	36,519,218.76	0.67%	306	0.77%
Christchurch	637,533,473.45	11.67%	4,791	12.12%
Coromandel	87,395,449.88	1.60%	705	1.78%
Dunedin	220,701,910.95	4.04%	1,887	4.77%
Gisborne	38,934,457.76	0.71%	394	1.00%
Hamilton	382,992,361.01	7.01%	3,070	7.77%
Hawkes Bay	150,363,655.09	2.75%	1,198	3.03%
Masterton	27,590,456.06	0.51%	257	0.65%
Nelson	93,258,151.85	1.71%	760	1.92%
North Shore	549,280,218.83	10.06%	3,281	8.30%
Northland	144,213,384.34	2.64%	1,183	2.99%
Oamaru	21,728,380.93	0.40%	216	0.55%
Palmerston North	141,735,233.18	2.59%	1,378	3.49%
Rotorua	76,954,094.58	1.41%	646	1.63%
South Auckland	615,359,979.67	11.27%	3,715	9.40%
Southland	78,431,402.08	1.44%	807	2.04%
Taranaki	52,291,582.06	0.96%	400	1.01%
Tauranga	235,148,069.94	4.30%	1,780	4.50%
Timaru	55,320,799.79	1.01%	561	1.42%
Wanganui	62,332,588.15	1.14%	591	1.50%
Wellington	665,972,848.64	12.19%	4,952	12.53%
West Coast	33,764,440.93	0.62%	315	0.80%
Whakatane	39,811,023.11	0.73%	288	0.73%
No Post Code	0.00	0.00%	0	0.00%
Security Not Linked*	545,715.33	0.01%	9	0.02%
Total	5,462,528,788.97	100.00%	39,531	100.00%

* Includes 1 loan subject to substitution of security currently in progress with existing security recorded as released in systems prior to actual discharge & replacement (i.e. security is still held but has been de-linked in reporting systems). Also includes 8 loans repaid on Collection Period End 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	98,567,558.76	1.80%	661	1.67%
>=6 and <12 months	327,098,649.16	5.99%	2,134	5.40%
>=12 and <18 months	326,538,410.55	5.98%	2,071	5.24%
>=18 and <24 months	620,731,288.42	11.36%	3,959	10.01%
>=24 and <36 months	1,134,525,207.26	20.77%	7,257	18.36%
>=36 and <48 months	1,049,994,316.95	19.22%	7,330	18.54%
>=48 and <60 months	701,497,228.00	12.84%	5,354	13.54%
>=60 months	1,203,576,129.87	22.03%	10,765	27.23%
Total	5,462,528,788.97	100.00%	39,531	100.00%

Mortgage Loans By Interest Rate Type

	Loan Size Amount	Loan Size Amount Percent	Loan Size Volume	Loan Size Volume Percent
Fixed	3,364,075,673.38	61.58%	20,752	52.50%
Variable	2,098,453,115.59	38.42%	18,779	47.50%
Total	5,462,528,788.97	100.00%	39,531	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	1,613,287,416.70	29.53%	9,797	24.78%
>1 <= 2 years	786,441,887.45	14.40%	5,099	12.90%
>2 <= 3 years	859,786,391.81	15.74%	5,223	13.21%
>3 <= 4 years	64,932,410.55	1.19%	371	0.94%
>4 <= 5 years	36,126,296.17	0.66%	233	0.59%
>5 <= 6 years	1,209,629.63	0.02%	10	0.03%
>6 <= 7 years	2,291,641.07	0.04%	19	0.05%
> 7 years	0.00	0.00%	0	0.00%
Total	3,364,075,673.38	61.58%	20,752	52.50%

Mortgage Loans By Principal Amortisation

	Loan Size Amount	Loan Size Amount Percent	Loan Size Volume	Loan Size Volume Percent
Principal and Interest	4,881,667,847.24	89.37%	36,842	93.20%
Interest only, reverting to P&I	580,860,941.73	10.63%	2,689	6.80%
Total	5,462,528,788.97	100.00%	39,531	100.00%

Remaining Interest Only Periods

	Loan Size Amount	Loan Size Amount Percent	Loan Size Volume	Loan Size Volume Percent
0 <= 1 Year	225,892,459.97	4.14%	1,061	2.68%
>1 <= 2 Years	141,239,934.82	2.59%	687	1.74%
>2 <= 3 Years	121,308,303.98	2.22%	521	1.32%
>3 <= 4 Years	71,521,089.21	1.31%	308	0.78%
>4 <= 5 Years	17,383,813.69	0.32%	91	0.23%
>5 <= 6 Years	302,324.54	0.01%	2	0.01%
>6 <= 7 Years	1,166,699.54	0.02%	8	0.02%
>7 Years	2,046,315.98	0.04%	11	0.03%
Total	580,860,941.73	10.63%	2,689	6.80%

Arrears

	Loan Size Amount	Loan Size Amount Percent	Loan Size Volume	Loan Size Volume Percent
Current	5,460,417,852.07	99.96%	39,515	99.96%
1-30 days in arrears	2,110,936.90	0.04%	16	0.04%
31-60 days in arrears	0.00	0.00%	0	0.00%
61-90 days in arrears	0.00	0.00%	0	0.00%
> 90 days in arrears	0.00	0.00%	0	0.00%
Total	5,462,528,788.97	100.00%	39,531	100.00%

Asset Coverage	
	Value
Total Current Balance	5,462,528,788.97
Defaulting Loans (>90 DPD)	0.00
Total Current Balance (> 80% LVR)	-545,715.33
Add back: 80% of Security Value	0.00
Adjusted Mortgage Loan Balance Amount	5,461,983,073.64
Asset Percentage (%)	86.0%
Adjusted Aggregate Mortgage Loan Amount	4,697,305,443.33
Cash & Trustee Investments	4,471,211.03
Asset Coverage	4,701,776,654.36
Bonds Issued	4,556,392,151.74
Asset Coverage Ratio (%)	103.19%