

BNZ Covered Bond Programme
Mortgage Loan Portfolio Characteristics and Asset Coverage

Portfolio Characteristics

Total Amount:	4,753,444,151.89
Number of Loans:	29,748
Weighted Average Interest Rate (%):	5.62%
Weighted Average Interest Rate - Fixed (%):	5.66%
Weighted Average Interest Rate - Variable (%):	5.50%
Average Loan Balance:	159,790.38
Max Loan Balance:	2,200,000.00
Weighted Average Term To Maturity (Months):	278.69
Max Term Remaining (Months):	357
Weighted Average Seasoning (Months):	40.77
Weighted Average LVR (%):	50.46%
Weighted Average LVR Indexed (%):	41.38%

Loan Size Distribution

Table 1	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= \$100,000	683,715,044.48	14.38%	13,072	43.94%
> \$100,000 and <= \$150,000	563,439,329.20	11.85%	4,469	15.02%
> \$150,000 and <= \$200,000	694,526,760.22	14.61%	3,944	13.26%
> \$200,000 and <= \$250,000	567,204,403.82	11.93%	2,516	8.46%
> \$250,000 and <= \$300,000	535,483,468.50	11.27%	1,939	6.52%
> \$300,000 and <= \$350,000	382,802,404.44	8.05%	1,180	3.97%
> \$350,000 and <= \$400,000	343,158,565.71	7.22%	913	3.07%
> \$400,000 and <= \$500,000	402,991,736.79	8.48%	896	3.01%
> \$500,000 and <= \$750,000	356,546,783.05	7.50%	602	2.02%
> \$750,000 and <= \$1,000,000	126,057,052.00	2.65%	144	0.48%
> \$1,000,000 and <= \$1,500,000	62,397,978.27	1.31%	53	0.18%
> \$1,500,000 and <= \$2,000,000	32,920,625.41	0.69%	19	0.06%
> \$2,000,000 and <= \$2,500,000	2,200,000.00	0.05%	1	0.00%
Total	4,753,444,151.89	100.00%	29,748	100.00%

Loan Interest Rate Distribution

Table 2	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 4.00%	9,996,288.11	0.21%	46	0.15%
> 4.00% and <= 5.00%	453,429,500.18	9.54%	2,528	8.50%
> 5.00% and <= 6.00%	3,431,678,663.38	72.19%	21,897	73.61%
> 6.00% and <= 7.00%	848,753,411.97	17.86%	5,193	17.46%
> 7.00% and <= 8.00%	9,267,463.48	0.19%	78	0.26%
> 8.00% and <= 9.00%	318,824.77	0.01%	6	0.02%
Total	4,753,444,151.89	100.00%	29,748	100.00%

Term to Legal Documented Maturity

Table 3	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 5 years	48,874,266.25	1.03%	668	2.25%
> 5 years and <= 10 years	82,803,467.49	1.74%	1,386	4.66%
> 10 years and <= 15 years	219,590,266.21	4.62%	2,407	8.09%
> 15 years and <= 20 years	673,728,520.16	14.17%	5,472	18.39%
> 20 years and <= 25 years	1,699,964,682.36	35.76%	10,111	33.99%
> 25 years and <= 30 years	2,028,482,949.42	42.67%	9,704	32.62%
Total	4,753,444,151.89	100.00%	29,748	100.00%

LVR Distribution

Table 4	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 25%	634,512,835.85	13.35%	7,847	26.38%
> 25% and <= 30%	250,289,972.50	5.27%	1,760	5.92%
> 30% and <= 35%	283,190,062.58	5.96%	1,794	6.03%
> 35% and <= 40%	321,295,945.64	6.76%	1,881	6.32%
> 40% and <= 45%	337,704,710.78	7.10%	1,948	6.55%
> 45% and <= 50%	348,766,038.20	7.34%	1,906	6.41%
> 50% and <= 55%	363,501,193.71	7.65%	1,979	6.65%
> 55% and <= 60%	357,999,181.47	7.53%	1,878	6.31%
> 60% and <= 65%	421,760,992.71	8.87%	2,068	6.95%
> 65% and <= 70%	470,065,851.79	9.89%	2,273	7.64%
> 70% and <= 75%	462,166,649.43	9.72%	2,241	7.53%
> 75% and <= 80%	502,190,717.23	10.56%	2,173	7.30%
Total	4,753,444,151.89	100.00%	29,748	100.00%

LVR Indexed Distribution

Table 5	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 25%	947,958,931.03	19.94%	10,013	33.66%
> 25% and <= 30%	367,941,570.19	7.74%	2,258	7.59%
> 30% and <= 35%	408,058,584.89	8.58%	2,392	8.04%
> 35% and <= 40%	449,776,367.63	9.46%	2,447	8.23%
> 40% and <= 45%	457,650,703.95	9.63%	2,419	8.13%
> 45% and <= 50%	449,529,359.21	9.46%	2,292	7.70%
> 50% and <= 55%	449,527,348.43	9.46%	2,255	7.58%
> 55% and <= 60%	463,590,381.97	9.75%	2,166	7.28%
> 60% and <= 65%	362,611,166.03	7.63%	1,721	5.79%
> 65% and <= 70%	281,209,302.47	5.92%	1,300	4.37%
> 70% and <= 75%	98,879,003.03	2.08%	412	1.38%
> 75% and <= 80%	16,711,433.06	0.35%	73	0.25%
Total	4,753,444,151.89	100.00%	29,748	100.00%

Geographic Distribution

Table 6	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Ashburton	38,248,743.44	0.80%	280	0.94%
Auckland	927,153,305.04	19.50%	4,431	14.90%
Blenheim	30,567,454.34	0.64%	230	0.77%
Christchurch	614,171,966.29	12.92%	4,028	13.54%
Coromandel	73,226,242.25	1.54%	515	1.73%
Dunedin	166,423,109.75	3.50%	1,352	4.54%
Gisborne	30,210,851.75	0.64%	272	0.91%
Hamilton	327,180,085.42	6.88%	2,333	7.84%
Hawkes Bay	112,985,922.49	2.38%	817	2.75%
Masterton	15,516,237.89	0.33%	140	0.47%
Nelson	74,661,003.08	1.57%	547	1.84%
North Shore	553,657,700.45	11.65%	2,728	9.17%
Northland	109,213,611.09	2.30%	845	2.84%
Oamaru	15,426,661.16	0.32%	142	0.48%
Palmerston North	114,500,196.66	2.41%	983	3.30%
Rotorua	60,584,037.24	1.27%	456	1.53%
South Auckland	572,152,071.10	12.04%	2,917	9.81%
Southland	63,049,836.36	1.33%	570	1.92%
Taranaki	42,905,633.64	0.90%	297	1.00%
Tauranga	205,547,762.02	4.32%	1,402	4.71%
Timaru	51,617,856.04	1.09%	458	1.54%
Wanganui	45,258,148.53	0.95%	412	1.38%
Wellington	462,203,852.19	9.72%	3,202	10.76%
West Coast	20,032,614.59	0.42%	194	0.65%
Whakatane	26,949,249.08	0.57%	197	0.66%
Total	4,753,444,151.89	100.00%	29,748	100.00%

Mortgage Insurance

Table 7	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Not PMI Mortgage Insured	4,727,090,541.64	99.45%	29,521	99.24%
PMI Mortgage Insurance	26,353,610.25	0.55%	227	0.76%
Total	4,753,444,151.89	100.00%	29,748	100.00%

Seasoning

Table 8	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
>= 3 and < 6 months	28,429,868.15	0.60%	133	0.45%
>= 6 and < 12 months	83,035,411.34	1.75%	332	1.12%
>= 12 and < 18 months	629,666,147.77	13.25%	2,992	10.06%
>= 18 and < 24 months	805,288,814.10	16.94%	4,128	13.88%
>= 24 and < 36 months	1,075,663,838.10	22.63%	6,408	21.54%
>= 36 and < 48 months	670,541,530.48	14.11%	4,070	13.68%
>= 48 and < 60 months	478,661,158.62	10.07%	3,199	10.75%
>= 60 months	982,157,383.33	20.66%	8,486	28.53%
Total	4,753,444,151.89	100.00%	29,748	100.00%

Interest Rate Type

Table 9	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Fixed	3,693,129,975.49	77.69%	19,749	66.39%
Variable	1,060,314,176.40	22.31%	9,999	33.61%
Total	4,753,444,151.89	100.00%	29,748	100.00%

Fixed Rate Maturity

Table 10	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 1 year	2,342,258,935.58	49.27%	12,709	42.72%
> 1 and <= 2 years	1,133,504,039.43	23.85%	5,931	19.94%
> 2 and <= 3 years	120,159,736.75	2.53%	629	2.11%
> 3 and <= 4 years	87,347,502.59	1.84%	424	1.43%
> 4 and <= 5 years	6,271,446.22	0.13%	38	0.13%
> 5 and <= 6 years	3,463,323.09	0.07%	17	0.06%
> 6 and <= 7 years	124,991.83	0.00%	1	0.00%
Total	3,693,129,975.49	77.69%	19,749	66.39%

Principal Amortisation

Table 11	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Principal and Interest	4,035,110,517.05	84.89%	27,061	90.97%
Interest only, reverting to P&I	718,333,634.84	15.11%	2,687	9.03%
Total	4,753,444,151.89	100.00%	29,748	100.00%

Remaining Interest Only Period

Table 12	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 1 year	230,299,857.26	4.84%	933	3.14%
> 1 and <= 2 years	172,878,852.10	3.64%	665	2.24%
> 2 and <= 3 years	113,627,604.73	2.39%	449	1.51%
> 3 and <= 4 years	182,437,299.41	3.84%	582	1.96%
> 4 and <= 5 years	16,898,237.93	0.36%	49	0.16%
> 5 and <= 6 years	1,888,783.41	0.04%	7	0.02%
> 7 years	303,000.00	0.01%	2	0.01%
Total	718,333,634.84	15.11%	2,687	9.03%

Arrears

Table 13	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Current	4,752,229,299.52	99.97%	29,742	99.98%
1-30 days in arrears	1,214,852.37	0.03%	6	0.02%
Total	4,753,444,151.89	100.00%	29,748	100.00%

Loan Documentation

Table 14	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Full Documentation	4,753,444,151.89	100.00%	29,748	100.00%
Total	4,753,444,151.89	100.00%	29,748	100.00%

Asset Coverage Test

Aggregate Current Principal Balance of Mortgage Loans		\$4,753,444,151.89
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	-	\$0.00
Adjusted Mortgage Loan Balance Amount		\$4,753,444,151.89
Asset Percentage (%)	x	87.00%
"A"	+	\$4,135,496,412.14
"B" : Term and/or Demand Loan Advances not applied	+	\$0.00
"C" : Substitution Assets & Authorised Investments	+	\$249,555,848.11
"D" : Mortgage Loan Principal Receipts in GIC Account	+	\$0.00
"E" : Sale Proceeds in Pre-Maturity Ledger	+	\$0.00
"Z" : 2.9 x \$4,169m x 0 (WAM x CB x NCF)	-	\$0.00
Adjusted Aggregate Mortgage Loan Amount		\$4,385,052,260.25
Principal Amount Outstanding		\$4,168,812,781.53
Asset Coverage Test Results		PASS

Bond Issuance				
ISIN	Bonds	Issue Date	Principal Balance	Principal Balance (NZD)
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	