

**BNZ Covered Bond Programme
Mortgage Loan Portfolio Characteristics and Asset Coverage**

Amounts in NZD

Total Portfolio Characteristics	
Total Amount	5,453,956,683.62
Number of Loans	38,544
Weighted Average Interest Rate (%)	6.11%
Weighted Average Interest Rate - Fixed (%)	6.73%
Weighted Average Interest Rate - Variable (%)	5.80%
Average Loan Balance	141,499.50
Max Loan Balance	2,000,000.00
Weighted Average Term to Maturity (Months)	274.4
Max Term Remaining (Months)	354
Weighted Average Seasoning (Months)	34.65
Weighted Average LVR (%)	50.52%

Loan Size Distribution				
	Loan Size Amount	Loan Size Amount Percent	Loan Size Volume	Loan Size Volume Percent
<= 100,000	924,356,516.55	16.95%	17,613	45.70%
> 100,000 and <= 150,000	823,698,699.41	15.10%	6,563	17.03%
> 150,000 and <= 200,000	972,405,845.53	17.83%	5,520	14.32%
> 200,000 and <= 250,000	754,146,645.91	13.83%	3,358	8.71%
> 250,000 and <= 300,000	603,557,884.52	11.07%	2,195	5.69%
> 300,000 and <= 350,000	416,490,003.99	7.64%	1,287	3.34%
> 350,000 and <= 400,000	307,834,557.97	5.64%	821	2.13%
> 400,000 and <= 500,000	292,941,769.55	5.37%	660	1.71%
> 500,000 and <= 750,000	239,884,336.56	4.40%	404	1.05%
> 750,000 and <= 1,000,000	79,496,296.38	1.46%	92	0.24%
> 1,000,000 and <= 1,500,000	30,536,721.21	0.56%	26	0.07%
> 1,500,000 and <= 2,000,000	8,607,406.04	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	5,453,956,683.62	100.00%	38,544	100.00%

Loan Interest Rate Distribution				
	Loan Size Amount	Loan Size Amount Percent	Loan Size Volume	Loan Size Volume Percent
<= 4.00	470,067.42	0.01%	6	0.02%
>= 4.01 and <= 5.00	12,130,515.82	0.22%	72	0.19%
>= 5.01 and <= 6.00	3,851,861,593.70	70.63%	27,741	71.97%
>= 6.01 and <= 7.00	1,190,743,524.72	21.83%	7,683	19.93%
>= 7.01 and <= 7.50	179,669,809.00	3.29%	1,274	3.31%
>= 7.51 and <= 8.00	119,968,917.98	2.20%	936	2.43%
>= 8.01 and <= 8.50	19,349,938.40	0.35%	147	0.38%
>= 8.51 and <= 9.00	74,107,087.17	1.36%	633	1.64%
>= 9.01 and <= 9.50	5,633,576.18	0.10%	51	0.13%
>= 9.51 and <= 10.00	0.00	0.00%	0	0.00%
> 10.00	21,653.23	0.00%	1	0.00%
Total	5,453,956,683.62	100.00%	38,544	100.00%

Term To Maturity				
	Loan Size Amount	Loan Size Amount Percent	Loan Size Volume	Loan Size Volume Percent
<= 5 years	65,039,881.45	1.19%	592	1.54%
> 5 years and <= 10 years	78,660,165.35	1.44%	1,350	3.50%
> 10 years and <= 15 years	142,900,323.70	2.62%	1,629	4.23%
> 15 years and <= 20 years	303,504,530.15	5.56%	2,496	6.48%
> 20 years and <= 25 years	2,662,095,107.17	48.81%	19,895	51.62%
> 25 years and <= 30 years	2,201,756,675.80	40.37%	12,582	32.64%
> 30 years	0.00	0.00%	0	0.00%
Total	5,453,956,683.62	100.00%	38,544	100.00%

LVR Distribution				
	Loan Size Amount	Loan Size Amount Percent	Loan Size Volume	Loan Size Volume Percent
less than equal to 25%	725,761,656.57	13.31%	10,262	26.62%
> 25% and <=30%	291,143,764.56	5.34%	2,482	6.44%
> 30% and <=35%	327,999,833.18	6.01%	2,467	6.40%
> 35% and <=40%	348,111,608.18	6.38%	2,510	6.51%
> 40% and <=45%	399,880,757.09	7.33%	2,621	6.80%
> 45% and <=50%	400,241,471.42	7.34%	2,471	6.41%
> 50% and <=55%	430,320,147.09	7.89%	2,507	6.50%
> 55% and <=60%	418,456,089.50	7.67%	2,447	6.35%
> 60% and <=65%	464,878,667.31	8.52%	2,512	6.52%
> 65% and <=70%	486,885,319.54	8.93%	2,533	6.57%
> 70% and <=75%	520,476,288.90	9.54%	2,584	6.70%
> 75% and <=80%	639,801,080.28	11.73%	3,148	8.17%
> 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	5,453,956,683.62	100.00%	38,544	100.00%

Geographic Distribution

	Loan Size Amount	Loan Size Amount Percent	Loan Size Volume	Loan Size Volume Percent
Ashburton	43,343,029.12	0.79%	364	0.94%
Auckland	1,031,460,488.96	18.91%	5,905	15.32%
Blenheim	44,445,925.31	0.81%	336	0.87%
Christchurch	354,309,856.42	6.50%	3,001	7.79%
Coromandel	98,213,218.61	1.80%	723	1.88%
Dunedin	252,516,403.89	4.63%	1,926	5.00%
Gisborne	40,253,816.24	0.74%	416	1.08%
Hamilton	393,815,414.78	7.22%	3,085	8.00%
Hawkes Bay	151,449,384.60	2.78%	1,217	3.16%
Masterton	29,819,292.79	0.55%	270	0.70%
Nelson	111,293,827.97	2.04%	835	2.17%
North Shore	583,665,180.19	10.70%	3,357	8.71%
Northland	157,215,685.28	2.88%	1,220	3.17%
Oamaru	21,012,053.55	0.39%	224	0.58%
Palmerston North	160,700,356.08	2.95%	1,486	3.86%
Rotorua	88,052,667.83	1.61%	703	1.82%
South Auckland	621,590,255.27	11.40%	3,699	9.60%
Southland	80,268,307.32	1.47%	805	2.09%
Taranaki	52,325,105.25	0.96%	407	1.06%
Tauranga	249,087,694.82	4.57%	1,830	4.75%
Timaru	57,044,890.43	1.05%	585	1.52%
Unknown *	0.00	0.00%	3	0.01%
Wanganui	56,904,602.39	1.04%	571	1.48%
Wellington	707,359,003.98	12.97%	5,019	13.02%
West Coast	29,522,627.67	0.54%	276	0.72%
Whakatane	38,287,594.87	0.70%	281	0.73%
Total	5,453,956,683.62	100.00%	38,544	100.00%

* "Unknown" includes 3 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	97,994,900.50	1.80%	558	1.45%
> 6 and <= 12 months	881,395,067.66	16.16%	5,201	13.49%
> 12 and <= 18 months	795,405,593.82	14.58%	5,024	13.03%
> 18 and <= 24 months	673,127,578.17	12.34%	4,604	11.94%
> 24 and <= 36 months	1,245,651,042.50	22.84%	8,565	22.22%
> 36 and <= 48 months	490,149,811.33	8.99%	3,565	9.25%
> 48 and <= 60 months	381,989,013.43	7.00%	2,778	7.21%
> 60 months	888,243,676.21	16.29%	8,249	21.40%
Total	5,453,956,683.62	100.00%	38,544	100.00%

Mortgage Loans By Interest Rate Type

	Loan Size Amount	Loan Size Amount Percent	Loan Size Volume	Loan Size Volume Percent
Fixed	1,787,403,469.26	32.77%	11,865	30.78%
Variable	3,666,553,214.36	67.23%	26,679	69.22%
Total	5,453,956,683.62	100.00%	38,544	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	1,073,122,798.13	19.68%	7,141	18.53%
>1 <= 2 years	503,575,250.01	9.23%	3,301	8.56%
>2 <= 3 years	174,651,210.62	3.20%	1,167	3.03%
>3 <= 4 years	25,233,428.88	0.46%	180	0.47%
>4 <= 5 years	10,531,983.26	0.19%	70	0.18%
>5 <= 6 years	245,417.86	0.00%	5	0.01%
>6 <= 7 years	43,380.50	0.00%	1	0.00%
>7 years	0.00	0.00%	0	0.00%
Total	1,787,403,469.26	32.77%	11,865	30.78%

Mortgage Loans By Principal Amortisation

	Loan Size Amount	Loan Size Amount Percent	Loan Size Volume	Loan Size Volume Percent
Principal and Interest	4,782,680,613.71	87.69%	35,522	92.16%
Interest only, reverting to P&I	671,276,069.91	12.31%	3,022	7.84%
Total	5,453,956,683.62	100.00%	38,544	100.00%

Interest Only Periods

	Loan Size Amount	Loan Size Amount Percent	Loan Size Volume	Loan Size Volume Percent
0 <= 1 Year	12,736,417.71	0.23%	67	0.17%
>1 <= 2 Years	78,796,523.88	1.44%	355	0.92%
>2 <= 3 Years	114,601,030.15	2.10%	505	1.31%
>3 <= 4 Years	73,134,294.69	1.34%	338	0.88%
>4 <= 5 Years	154,563,298.61	2.83%	709	1.84%
>5 <= 6 Years	213,505,028.36	3.91%	930	2.41%
>6 <= 7 Years	8,227,737.51	0.15%	40	0.10%
>7 Years	15,711,739.00	0.29%	78	0.20%
Total	671,276,069.91	12.31%	3,022	7.84%

Arrears

	Loan Size Amount	Loan Size Amount Percent	Loan Size Volume	Loan Size Volume Percent
Current	5,441,504,387.04	99.77%	38,464	99.79%
>=1 day & <= 30 days in arrears	8,216,398.68	0.15%	51	0.13%
>=31 days & <= 60 days in arrears	4,235,897.90	0.08%	29	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	5,453,956,683.62	100.00%	38,544	100.00%

Asset Coverage

	Value
Total Current Balance	5,453,956,683.62
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	5,453,956,683.62
Asset Percentage (%)	85.11
Adjusted Aggregate Mortgage Loan Amount	4,641,862,533.43
Cash & Trustee Investments	13,043,316.00
Asset Coverage	4,654,905,849.43
Bonds Issued	4,556,392,151.74
Asset Coverage Ratio (%)	102.16%