

BNZ Covered Bond Programme
 Mortgage Loan Portfolio Characteristics and Asset Coverage

Total Portfolio Characteristics

Total Amount:	4,190,172,500.21
Number of Loans:	29,404
Weighted Average Interest Rate (%):	5.76%
Weighted Average Interest Rate - Fixed (%):	5.80%
Weighted Average Interest Rate - Variable (%):	5.64%
Average Loan Balance:	142,503.49
Max Loan Balance:	1,400,000.00
Weighted Average Term To Maturity (Months):	270.44
Max Term Remaining (Months):	351
Weighted Average Seasoning (Months):	49.64
Weighted Average LVR (%):	50.97%

Loan Size Distribution

Table 1	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= \$100,000	734,036,719.58	17.52%	13,952	47.45%
> \$100,000 and <= \$150,000	584,632,353.75	13.95%	4,653	15.82%
> \$150,000 and <= \$200,000	684,980,278.28	16.35%	3,901	13.27%
> \$200,000 and <= \$250,000	539,497,096.95	12.88%	2,402	8.17%
> \$250,000 and <= \$300,000	477,764,062.46	11.40%	1,736	5.90%
> \$300,000 and <= \$350,000	310,749,119.35	7.42%	957	3.25%
> \$350,000 and <= \$400,000	267,624,474.02	6.39%	713	2.42%
> \$400,000 and <= \$500,000	275,142,858.87	6.57%	614	2.09%
> \$500,000 and <= \$750,000	222,220,223.74	5.30%	377	1.28%
> \$750,000 and <= \$1,000,000	62,122,238.89	1.48%	72	0.24%
> \$1,000,000 and <= \$1,500,000	31,403,074.32	0.75%	27	0.09%
Total	4,190,172,500.21	100.00%	29,404	100.00%

Loan Interest Rate Distribution

Table 2	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 4.00%	1,142,020.89	0.03%	1	0.00%
> 4.00% and <= 5.00%	107,201,311.75	2.56%	620	2.11%
> 5.00% and <= 6.00%	3,242,654,666.24	77.39%	23,237	79.03%
> 6.00% and <= 7.00%	828,275,038.11	19.77%	5,449	18.53%
> 7.00% and <= 8.00%	10,612,187.09	0.25%	90	0.31%
> 8.00% and <= 9.00%	287,276.13	0.01%	7	0.02%
Total	4,190,172,500.21	100.00%	29,404	100.00%

Term to Legal Documented Maturity

Table 3	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 5 years	28,810,031.23	0.69%	625	2.13%
> 5 years and <= 10 years	90,518,504.86	2.16%	1,518	5.16%
> 10 years and <= 15 years	231,696,577.52	5.53%	2,636	8.96%
> 15 years and <= 20 years	730,031,438.46	17.42%	6,190	21.05%
> 20 years and <= 25 years	1,545,350,353.43	36.88%	10,212	34.73%
> 25 years and <= 30 years	1,563,765,594.71	37.32%	8,223	27.97%
Total	4,190,172,500.21	100.00%	29,404	100.00%

LVR Distribution

Table 4	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 25%	600,344,826.29	14.33%	8,085	27.50%
> 25% and <= 30%	226,420,259.49	5.40%	1,805	6.14%
> 30% and <= 35%	250,424,369.52	5.98%	1,872	6.37%
> 35% and <= 40%	277,450,897.09	6.62%	1,818	6.18%
> 40% and <= 45%	310,830,547.61	7.42%	1,944	6.61%
> 45% and <= 50%	312,156,258.65	7.45%	1,921	6.53%
> 50% and <= 55%	314,268,993.20	7.50%	1,896	6.45%
> 55% and <= 60%	318,981,217.35	7.61%	1,828	6.22%
> 60% and <= 65%	374,937,166.39	8.95%	2,049	6.97%
> 65% and <= 70%	414,030,650.72	9.88%	2,234	7.60%
> 70% and <= 75%	414,527,555.84	9.89%	2,184	7.43%
> 75% and <= 80%	375,799,758.06	8.97%	1,768	6.01%
Total	4,190,172,500.21	100.00%	29,404	100.00%

LVR Indexed Distribution

Table 5	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 25%	858,239,004.83	20.48%	10,007	34.03%
> 25% and <= 30%	311,674,154.74	7.44%	2,218	7.54%
> 30% and <= 35%	345,367,486.11	8.24%	2,230	7.58%
> 35% and <= 40%	366,890,654.03	8.76%	2,250	7.65%
> 40% and <= 45%	400,199,441.00	9.55%	2,334	7.94%
> 45% and <= 50%	372,400,765.05	8.89%	2,114	7.19%
> 50% and <= 55%	380,246,143.78	9.07%	2,098	7.14%
> 55% and <= 60%	366,372,524.89	8.74%	1,997	6.79%
> 60% and <= 65%	334,008,831.14	7.97%	1,764	6.00%
> 65% and <= 70%	254,188,032.20	6.07%	1,374	4.67%
> 70% and <= 75%	161,677,591.47	3.86%	832	2.83%
> 75% and <= 80%	36,062,753.49	0.86%	168	0.57%
> 80% and <= 85%	2,532,490.09	0.06%	16	0.05%
> 85% and <= 90%	312,627.39	0.01%	2	0.01%
Total	4,190,172,500.21	100.00%	29,404	100.00%

Geographic Distribution

Table 6	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Ashburton	35,178,253.52	0.84%	281	0.96%
Auckland	691,363,925.51	16.50%	3,915	13.31%
Blenheim	27,160,124.08	0.65%	227	0.77%
Christchurch	610,853,024.03	14.58%	4,258	14.48%
Coromandel	61,505,994.94	1.47%	505	1.72%
Dunedin	163,330,364.07	3.90%	1,433	4.87%
Gisborne	31,013,710.20	0.74%	289	0.98%
Hamilton	290,357,272.76	6.93%	2,256	7.67%
Hawkes Bay	110,931,672.74	2.65%	866	2.95%
Masterton	18,061,944.62	0.43%	175	0.60%
Nelson	73,234,275.82	1.75%	580	1.97%
North Shore	423,063,902.85	10.10%	2,400	8.16%
Northland	103,024,171.69	2.46%	864	2.94%
Oamaru	16,134,042.87	0.39%	158	0.54%
Palmerston North	118,125,708.39	2.82%	1,063	3.62%
Rotorua	60,798,881.39	1.45%	472	1.61%
South Auckland	474,156,407.92	11.32%	2,701	9.19%

Southland	65,205,955.05	1.56%	632	2.15%
Taranaki	38,345,847.17	0.92%	295	1.00%
Tauranga	179,104,855.23	4.27%	1,345	4.57%
Timaru	48,633,789.57	1.16%	453	1.54%
Wanganui	42,716,598.94	1.02%	414	1.41%
Wellington	460,437,919.89	10.99%	3,407	11.59%
West Coast	24,606,620.31	0.59%	231	0.79%
Whakatane	22,827,236.65	0.54%	184	0.63%
Total	4,190,172,500.21	100.00%	29,404	100.00%

Mortgage Insurance				
Table 7	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Not PMI Mortgage Insured	4,151,273,101.19	99.07%	29,098	98.96%
PMI Mortgage Insurance	38,899,399.02	0.93%	306	1.04%
Total	4,190,172,500.21	100.00%	29,404	100.00%

Seasoning				
Table 8	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
>= 6 and < 12 months	149,418,881.40	3.57%	779	2.65%
>= 12 and < 18 months	311,493,401.66	7.43%	1,866	6.35%
>= 18 and < 24 months	515,260,791.39	12.30%	3,094	10.52%
>= 24 and < 36 months	876,327,946.57	20.91%	5,619	19.11%
>= 36 and < 48 months	703,685,984.44	16.79%	4,633	15.76%
>= 48 and < 60 months	492,040,479.66	11.74%	3,437	11.69%
>= 60 months	1,141,945,015.09	27.25%	9,976	33.93%
Total	4,190,172,500.21	100.00%	29,404	100.00%

Interest Rate Type				
Table 9	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Fixed	3,208,916,695.96	76.58%	19,299	65.63%
Variable	981,255,804.25	23.42%	10,105	34.37%
Total	4,190,172,500.21	100.00%	29,404	100.00%

Fixed Rate Maturity				
Table 10	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 1 year	1,539,102,792.40	36.73%	9,397	31.96%
> 1 and <= 2 years	1,454,700,935.41	34.72%	8,645	29.40%
> 2 and <= 3 years	142,874,949.49	3.41%	848	2.88%
> 3 and <= 4 years	39,758,019.53	0.95%	238	0.81%
> 4 and <= 5 years	28,584,595.23	0.68%	147	0.50%
> 5 and <= 6 years	1,383,415.36	0.03%	12	0.04%
> 6 and <= 7 years	2,511,988.54	0.06%	12	0.04%
Total	3,208,916,695.96	76.58%	19,299	65.63%

Principal Amortisation				
Table 11	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Principal and Interest	3,667,355,595.50	87.52%	27,197	92.49%
Interest only, reverting to P&I	522,816,904.71	12.48%	2,207	7.51%
Total	4,190,172,500.21	100.00%	29,404	100.00%

Remaining Interest Only Period

Table 12	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 1 year	175,913,598.20	4.20%	751	2.55%
> 1 and <= 2 years	146,395,661.18	3.49%	648	2.20%
> 2 and <= 3 years	94,863,067.02	2.26%	391	1.33%
> 3 and <= 4 years	76,737,123.73	1.83%	318	1.08%
> 4 and <= 5 years	25,192,831.97	0.60%	82	0.28%
> 5 and <= 6 years	1,694,622.61	0.04%	9	0.03%
> 6 and <= 7 years	310,000.00	0.01%	3	0.01%
> 7 years	1,710,000.00	0.04%	5	0.02%
Total	522,816,904.71	12.48%	2,207	7.51%

Arrears

Table 13	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Current	4,186,235,349.53	99.91%	29,379	99.91%
1-30 days in arrears	3,937,150.68	0.09%	25	0.09%
Total	4,190,172,500.21	100.00%	29,404	100.00%

Loan Documentation

Table 14	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Full Documentation	4,190,172,500.21	100.00%	29,404	100.00%
Total	4,190,172,500.21	100.00%	29,404	100.00%

Asset Coverage Test

Aggregate Current Principal Balance of Mortgage Loans		\$4,190,172,500.21
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	-	\$90,878.01
Adjusted Mortgage Loan Balance Amount		\$4,190,081,622.20
Asset Percentage (%)	x	86.50%
"A"	+	\$3,624,420,603.20
"B" : Term and/or Demand Loan Advances not applied	+	\$0.00
"C" : Substitution Assets & Authorised Investments	+	\$462,827,499.79
"D" : Mortgage Loan Principal Receipts in GIC Account	+	\$0.00
"E" : Sale Proceeds in Pre-Maturity Ledger	+	\$0.00
"Z" : 1.8 x \$3,878m x 0 (WAM x CB x NCF)	-	\$0.00
Adjusted Aggregate Mortgage Loan Amount		\$4,087,248,102.99
Principal Amount Outstanding		\$3,877,533,630.84
Asset Coverage Test Results	PASS	

Bond Issuance				
ISIN	Bonds	Issue Date	Principal Balance	Principal Balance (NZD Equiv.)
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
AU3CB0177673	Series 5 Tranche 1	14 June 2011	AUD 700,000,000	\$913,838,120
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
Total				\$3,877,533,631
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
AU3CB0177673	LUX	Semi-annual	6.25% p.a.	Fixed 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
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	
AU3CB0177673	Hard Bullet	14 June 2016	63811882	
NZBCBDT345C8	Hard Bullet	19 January 2018	n/a	
NZBCBDT345C8	Hard Bullet	19 January 2018	n/a	
NZBCBDT004C1	Soft Bullet	3 February 2023	n/a	