

Amounts in NZD

Total Portfolio Characteristics	
Total Amount	5,460,764,133.50
Number of Loans	38,810
Weighted Average Interest Rate (%)	5.89%
Weighted Average Interest Rate - Fixed (%)	6.11%
Weighted Average Interest Rate - Variable (%)	5.77%
Average Loan Balance	140,705.08
Max Loan Balance	2,000,000.00
Weighted Average Term to Maturity (Months)	274.13
Max Term Remaining (Months)	356
Weighted Average Seasoning (Months)	36.56
Weighted Average LVR (%)	51.29%

Loan Size Distribution				
	Loan Size Amount	Loan Size Amount Percent	Loan Size Volume	Loan Size Volume Percent
<= 100,000	933,367,191.66	17.09%	17,838	45.96%
> 100,000 and <= 150,000	828,649,388.28	15.17%	6,616	17.05%
> 150,000 and <= 200,000	974,149,424.37	17.84%	5,534	14.26%
> 200,000 and <= 250,000	750,553,121.05	13.74%	3,342	8.61%
> 250,000 and <= 300,000	607,885,906.74	11.13%	2,208	5.69%
> 300,000 and <= 350,000	405,137,713.74	7.42%	1,251	3.22%
> 350,000 and <= 400,000	307,362,559.70	5.63%	819	2.11%
> 400,000 and <= 500,000	299,152,565.18	5.48%	673	1.73%
> 500,000 and <= 750,000	244,013,253.66	4.47%	412	1.06%
> 750,000 and <= 1,000,000	79,634,482.62	1.46%	92	0.24%
> 1,000,000 and <= 1,500,000	23,902,491.68	0.44%	21	0.05%
> 1,500,000 and <= 2,000,000	6,956,034.82	0.13%	4	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	5,460,764,133.50	100.00%	38,810	100.00%

Loan Interest Rate Distribution				
	Loan Size Amount	Loan Size Amount Percent	Loan Size Volume	Loan Size Volume Percent
<= 4.00	1,805,092.77	0.03%	11	0.03%
>= 4.01 and <= 5.00	173,794,257.81	3.18%	918	2.37%
>= 5.01 and <= 6.00	4,165,814,065.61	76.29%	30,319	78.12%
>= 6.01 and <= 7.00	879,134,642.70	16.10%	5,679	14.63%
>= 7.01 and <= 7.50	96,222,861.83	1.76%	681	1.75%
>= 7.51 and <= 8.00	89,612,888.79	1.64%	739	1.90%
>= 8.01 and <= 8.50	7,252,897.84	0.13%	65	0.17%
>= 8.51 and <= 9.00	42,906,099.79	0.79%	356	0.92%
>= 9.01 and <= 9.50	4,200,992.86	0.08%	41	0.11%
>= 9.51 and <= 10.00	0.00	0.00%	0	0.00%
> 10.00	20,333.50	0.00%	1	0.00%
Total	5,460,764,133.50	100.00%	38,810	100.00%

Term To Maturity				
	Loan Size Amount	Loan Size Amount Percent	Loan Size Volume	Loan Size Volume Percent
<= 5 years	53,787,876.00	0.98%	568	1.46%
> 5 years and <= 10 years	75,606,937.18	1.38%	1,360	3.50%
> 10 years and <= 15 years	141,049,747.16	2.58%	1,650	4.25%
> 15 years and <= 20 years	303,465,443.03	5.56%	2,530	6.52%
> 20 years and <= 25 years	2,615,868,692.73	47.90%	19,596	50.49%
> 25 years and <= 30 years	2,270,985,437.40	41.59%	13,106	33.77%
> 30 years	0.00	0.00%	0	0.00%
Total	5,460,764,133.50	100.00%	38,810	100.00%

LVR Distribution				
	Loan Size Amount	Loan Size Amount Percent	Loan Size Volume	Loan Size Volume Percent
less than equal to 25%	696,216,575.97	12.75%	10,129	26.10%
> 25% and <=30%	281,402,261.30	5.15%	2,399	6.18%
> 30% and <=35%	305,509,186.64	5.59%	2,370	6.11%
> 35% and <=40%	344,074,452.80	6.30%	2,457	6.33%
> 40% and <=45%	399,724,888.85	7.32%	2,605	6.71%
> 45% and <=50%	398,671,406.61	7.30%	2,497	6.43%
> 50% and <=55%	418,901,452.64	7.67%	2,529	6.52%
> 55% and <=60%	430,282,537.65	7.88%	2,492	6.42%
> 60% and <=65%	472,112,489.61	8.65%	2,640	6.80%
> 65% and <=70%	491,841,408.18	9.01%	2,586	6.66%
> 70% and <=75%	542,990,597.14	9.94%	2,761	7.11%
> 75% and <=80%	678,436,876.11	12.42%	3,344	8.62%
> 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*	600,000.00	0.01%	1	0.00%
Total	5,460,764,133.50	100.00%	38,810	100.00%

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

Geographic Distribution

	Loan Size Amount	Loan Size Amount Percent	Loan Size Volume	Loan Size Volume Percent
Ashburton	43,490,097.84	0.80%	368	0.95%
Auckland	1,012,441,469.15	18.54%	5,897	15.19%
Blenheim	45,199,609.38	0.83%	346	0.89%
Christchurch	321,636,632.96	5.89%	2,722	7.01%
Coromandel	92,700,267.99	1.70%	706	1.82%
Dunedin	251,863,864.22	4.61%	1,976	5.09%
Gisborne	39,505,493.25	0.72%	408	1.05%
Hamilton	406,868,128.34	7.45%	3,211	8.27%
Hawkes Bay	157,339,654.90	2.88%	1,249	3.22%
Masterton	30,086,799.27	0.55%	276	0.71%
Nelson	108,648,599.00	1.99%	818	2.11%
North Shore	597,149,589.91	10.94%	3,424	8.82%
Northland	158,859,996.18	2.91%	1,243	3.20%
Oamaru	22,481,117.20	0.41%	238	0.61%
Palmerston North	154,998,528.45	2.84%	1,467	3.78%
Rotorua	84,391,946.26	1.55%	685	1.77%
South Auckland	622,764,636.15	11.40%	3,778	9.73%
Southland	83,489,078.86	1.53%	833	2.15%
Taranaki	55,504,344.16	1.02%	422	1.09%
Tauranga	253,778,948.75	4.65%	1,856	4.78%
Timaru	59,177,302.91	1.08%	589	1.52%
Wanganui	57,023,722.65	1.04%	572	1.47%
Wellington	728,370,323.00	13.34%	5,128	13.21%
West Coast	30,044,726.98	0.55%	284	0.73%
Whakatane	42,052,830.52	0.77%	304	0.78%
No Postcode*	296,425.22	0.01%	1	0.00%
Security Not Linked (refer to LVR table note)	600,000.00	0.01%	1	0.00%
Zero Balance Loans with Security Discharged	0.00	0.00%	8	0.02%
Total	5,460,764,133.50	100.00%	38,810	100.00%

* One loan linked to a property in a location without postcode.

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	244,026,498.90	4.47%	1,453	3.74%
> 6 and <= 12 months	499,767,669.26	9.15%	3,001	7.73%
> 12 and <= 18 months	812,656,113.21	14.88%	4,945	12.74%
> 18 and <= 24 months	699,715,160.85	12.81%	4,529	11.67%
> 24 and <= 36 months	1,071,680,166.22	19.63%	7,616	19.62%
> 36 and <= 48 months	852,996,233.90	15.62%	5,998	15.45%
> 48 and <= 60 months	290,829,273.22	5.33%	2,265	5.84%
> 60 months	989,093,017.94	18.11%	9,003	23.20%
Total	5,460,764,133.50	100.00%	38,810	100.00%

Mortgage Loans By Interest Rate Type

	Loan Size Amount	Loan Size Amount Percent	Loan Size Volume	Loan Size Volume Percent
Fixed	1,995,901,476.95	36.55%	12,387	31.92%
Variable	3,464,862,656.55	63.45%	26,423	68.08%
Total	5,460,764,133.50	100.00%	38,810	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	3,464,862,656.55	63.45%	26,423	68.08%
>1 <= 2 years	842,976,382.43	15.44%	5,430	13.99%
>2 <= 3 years	925,523,752.28	16.95%	5,494	14.16%
>3 <= 4 years	176,007,370.94	3.22%	1,124	2.90%
>4 <= 5 years	44,133,552.52	0.81%	281	0.72%
>5 <= 6 years	6,674,401.77	0.12%	51	0.13%
>6 <= 7 years	31,392.57	0.00%	1	0.00%
>7 years	554,624.44	0.01%	6	0.02%
Total	5,460,764,133.50	100.00%	38,810	100.00%

Mortgage Loans By Principal Amortisation

	Loan Size Amount	Loan Size Amount Percent	Loan Size Volume	Loan Size Volume Percent
Principal and Interest	4,724,010,572.27	86.51%	35,516	91.51%
Interest only, reverting to P&I	736,753,561.23	13.49%	3,294	8.49%
Total	5,460,764,133.50	100.00%	38,810	100.00%

Interest Only Periods

	Loan Size Amount	Loan Size Amount Percent	Loan Size Volume	Loan Size Volume Percent
0 <= 1 Year	11,768,136.00	0.22%	61	0.16%
>1 <= 2 Years	68,468,361.29	1.25%	308	0.79%
>2 <= 3 Years	122,902,533.25	2.25%	541	1.39%
>3 <= 4 Years	74,918,443.69	1.37%	335	0.86%
>4 <= 5 Years	172,137,604.51	3.15%	794	2.05%
>5 <= 6 Years	247,066,083.42	4.52%	1,050	2.71%
>6 <= 7 Years	11,242,182.60	0.21%	60	0.15%
>7 Years	28,250,216.47	0.52%	145	0.37%
Total	736,753,561.23	13.49%	3,294	8.49%

Arrears

	Loan Size Amount	Loan Size Amount Percent	Loan Size Volume	Loan Size Volume Percent
Current	5,455,012,797.22	99.89%	38,764	99.88%
>=1 day & <= 30 days in arrears	5,132,202.27	0.09%	38	0.10%
>=31 days & <= 60 days in arrears	619,134.01	0.01%	8	0.02%
>=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	5,460,764,133.50	100.00%	38,810	100.00%

Asset Coverage

	Value
Total Current Balance	5,460,764,133.50
Defaulting Loans (>90 DPD))	0.00
Total Current Balance (> 80% LVR)	-600,000.00
Add back: 80% of Security Value	0.00
Adjusted Mortgage Loan Balance Amount	5,460,164,133.50
Asset Percentage (%)	85.11
Adjusted Aggregate Mortgage Loan Amount	4,647,145,694.02
Cash & Trustee Investments	6,235,866.50
Asset Coverage	4,653,381,560.52
Bonds Issued	4,556,392,151.74
Asset Coverage Ratio (%)	102.13%