

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

Total Amount:	5,002,996,547.43
Number of Loans:	30,941
Weighted Average Interest Rate (%):	5.51%
Weighted Average Interest Rate - Fixed (%):	5.53%
Weighted Average Interest Rate - Variable (%):	5.44%
Average Loan Balance:	161,694.73
Max Loan Balance:	2,200,000.00
Weighted Average Term To Maturity (Months):	277.08
Max Term Remaining (Months):	357
Weighted Average Seasoning (Months):	43.28
Weighted Average LVR (%):	49.40%
Weighted Average LVR Indexed (%):	40.04%

Loan Size Distribution

Table 1	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= \$100,000	708,369,152.23	14.16%	13,504	43.64%
> \$100,000 and <= \$150,000	594,292,616.13	11.88%	4,717	15.25%
> \$150,000 and <= \$200,000	708,975,667.64	14.17%	4,030	13.02%
> \$200,000 and <= \$250,000	586,187,479.43	11.72%	2,603	8.41%
> \$250,000 and <= \$300,000	567,951,558.40	11.35%	2,058	6.65%
> \$300,000 and <= \$350,000	387,688,837.28	7.75%	1,195	3.86%
> \$350,000 and <= \$400,000	347,935,355.16	6.95%	927	3.00%
> \$400,000 and <= \$500,000	438,913,749.48	8.77%	976	3.15%
> \$500,000 and <= \$750,000	401,106,619.76	8.02%	675	2.18%
> \$750,000 and <= \$1,000,000	148,223,481.88	2.96%	171	0.55%
> \$1,000,000 and <= \$1,500,000	79,569,439.38	1.59%	66	0.21%
> \$1,500,000 and <= \$2,000,000	29,567,590.66	0.59%	17	0.05%
> \$2,000,000 and <= \$2,500,000	4,215,000.00	0.08%	2	0.01%
Total	5,002,996,547.43	100.00%	30,941	100.00%

Loan Interest Rate Distribution				
Table 2	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 4.00%	21,848,242.06	0.44%	93	0.30%
> 4.00% and <= 5.00%	801,845,947.93	16.03%	4,440	14.35%
> 5.00% and <= 6.00%	3,333,908,004.50	66.64%	21,202	68.52%
> 6.00% and <= 7.00%	835,509,401.64	16.70%	5,127	16.57%
> 7.00% and <= 8.00%	9,712,607.88	0.19%	74	0.24%
> 8.00% and <= 9.00%	172,343.42	0.00%	5	0.02%
Total	5,002,996,547.43	100.00%	30,941	100.00%

Term to Legal Documented Maturity				
Table 3	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 5 years	27,082,518.50	0.54%	631	2.04%
> 5 years and <= 10 years	95,917,509.02	1.92%	1,485	4.80%
> 10 years and <= 15 years	252,590,327.62	5.05%	2,611	8.44%
> 15 years and <= 20 years	756,014,129.65	15.11%	6,002	19.40%
> 20 years and <= 25 years	1,788,684,427.31	35.75%	10,462	33.81%
> 25 years and <= 30 years	2,082,707,635.33	41.63%	9,750	31.51%
Total	5,002,996,547.43	100.00%	30,941	100.00%

LVR Distribution				
Table 4	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 25%	713,259,666.78	14.26%	8,194	26.48%
> 25% and <= 30%	272,889,085.60	5.45%	1,931	6.24%
> 30% and <= 35%	316,252,243.65	6.32%	1,966	6.35%
> 35% and <= 40%	349,026,687.46	6.98%	2,090	6.75%
> 40% and <= 45%	387,074,417.00	7.74%	2,187	7.07%
> 45% and <= 50%	374,101,831.53	7.48%	2,010	6.50%
> 50% and <= 55%	372,901,217.86	7.45%	2,009	6.49%
> 55% and <= 60%	397,854,882.17	7.95%	2,031	6.56%
> 60% and <= 65%	433,367,406.42	8.66%	2,123	6.86%
> 65% and <= 70%	460,293,245.53	9.20%	2,242	7.25%
> 70% and <= 75%	453,643,020.35	9.07%	2,159	6.98%
> 75% and <= 80%	472,332,843.08	9.44%	1,999	6.46%
Total	5,002,996,547.43	100.00%	30,941	100.00%

LVR Indexed Distribution

Table 5	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 25%	1,090,100,491.76	21.79%	10,802	34.91%
> 25% and <= 30%	408,128,678.04	8.16%	2,473	7.99%
> 30% and <= 35%	471,005,237.60	9.41%	2,656	8.58%
> 35% and <= 40%	472,265,665.88	9.44%	2,551	8.24%
> 40% and <= 45%	495,877,138.04	9.91%	2,626	8.49%
> 45% and <= 50%	489,281,587.39	9.78%	2,409	7.79%
> 50% and <= 55%	480,721,167.42	9.61%	2,282	7.38%
> 55% and <= 60%	415,983,752.24	8.31%	1,961	6.34%
> 60% and <= 65%	334,007,982.68	6.68%	1,568	5.07%
> 65% and <= 70%	215,426,758.40	4.31%	1,004	3.24%
> 70% and <= 75%	102,981,116.98	2.06%	488	1.58%
> 75% and <= 80%	26,641,842.90	0.53%	117	0.38%
> 80% and <= 85%	575,128.10	0.01%	4	0.01%
Total	5,002,996,547.43	100.00%	30,941	100.00%

Geographic Distribution

Table 6	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Ashburton	40,298,596.07	0.81%	291	0.94%
Auckland	978,785,622.18	19.56%	4,613	14.91%
Blenheim	33,500,537.78	0.67%	231	0.75%
Christchurch	635,412,303.34	12.70%	4,144	13.39%
Coromandel	75,562,511.28	1.51%	520	1.68%
Dunedin	179,726,473.78	3.59%	1,438	4.65%
Gisborne	33,125,686.21	0.66%	286	0.92%
Hamilton	340,889,730.35	6.81%	2,430	7.85%
Hawkes Bay	124,051,661.11	2.48%	870	2.81%
Masterton	16,021,891.73	0.32%	141	0.46%
Nelson	74,130,620.87	1.48%	544	1.76%
North Shore	584,353,510.63	11.68%	2,846	9.20%
Northland	109,147,941.42	2.18%	866	2.80%
Oamaru	15,175,632.07	0.30%	140	0.45%
Palmerston North	123,978,744.95	2.48%	1,052	3.40%
Rotorua	65,048,528.96	1.30%	502	1.62%
South Auckland	603,909,611.11	12.07%	3,026	9.78%
Southland	66,901,609.23	1.34%	596	1.93%
Taranaki	46,471,926.77	0.93%	318	1.03%
Tauranga	216,484,195.16	4.33%	1,454	4.70%
Timaru	55,659,180.05	1.11%	469	1.52%
Wanganui	45,721,981.12	0.91%	424	1.37%
Wellington	489,705,092.35	9.79%	3,331	10.77%
West Coast	20,109,804.15	0.40%	199	0.64%
Whakatane	28,823,154.76	0.58%	210	0.68%
Total	5,002,996,547.43	100.00%	30,941	100.00%

Table 7	Mortgage Insurance			
	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Not PMI Mortgage Insured	4,975,273,377.81	99.45%	30,704	99.23%
PMI Mortgage Insurance	27,723,169.62	0.55%	237	0.77%
Total	5,002,996,547.43	100.00%	30,941	100.00%

Table 8	Seasoning			
	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
>= 3 and < 6 months	53,475,177.08	1.07%	198	0.64%
>= 6 and < 12 months	126,044,063.94	2.52%	542	1.75%
>= 12 and < 18 months	447,315,107.34	8.94%	2,058	6.65%
>= 18 and < 24 months	769,054,915.62	15.37%	3,817	12.34%
>= 24 and < 36 months	1,218,697,435.98	24.36%	6,968	22.52%
>= 36 and < 48 months	714,947,047.94	14.29%	4,296	13.88%
>= 48 and < 60 months	518,577,559.18	10.37%	3,434	11.10%
>= 60 months	1,154,885,240.35	23.08%	9,628	31.12%
Total	5,002,996,547.43	100.00%	30,941	100.00%

Table 9	Interest Rate Type			
	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Fixed	3,868,349,250.52	77.32%	20,607	66.60%
Variable	1,134,647,296.91	22.68%	10,334	33.40%
Total	5,002,996,547.43	100.00%	30,941	100.00%

Table 10	Fixed Rate Maturity			
	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 1 year	2,589,924,240.05	51.77%	14,067	45.46%
> 1 and <= 2 years	1,021,696,467.80	20.42%	5,259	17.00%
> 2 and <= 3 years	142,730,482.54	2.85%	761	2.46%
> 3 and <= 4 years	97,790,767.35	1.95%	446	1.44%
> 4 and <= 5 years	11,898,380.08	0.24%	51	0.16%
> 5 and <= 6 years	3,915,083.96	0.08%	20	0.06%
> 6 and <= 7 years	393,828.74	0.01%	3	0.01%
Total	3,868,349,250.52	77.32%	20,607	66.60%

Table 11	Principal Amortisation			
	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Principal and Interest	4,200,850,093.14	83.97%	27,947	90.32%
Interest only, reverting to P&I	802,146,454.29	16.03%	2,994	9.68%
Total	5,002,996,547.43	100.00%	30,941	100.00%

Remaining Interest Only Period				
Table 12	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 1 year	262,604,744.45	5.25%	1,066	3.45%
> 1 and <= 2 years	182,035,943.63	3.64%	703	2.27%
> 2 and <= 3 years	143,183,852.27	2.86%	530	1.71%
> 3 and <= 4 years	172,621,368.51	3.45%	563	1.82%
> 4 and <= 5 years	36,330,262.02	0.73%	116	0.37%
> 5 and <= 6 years	3,622,283.41	0.07%	9	0.03%
> 6 and <= 7 years	725,000.00	0.01%	3	0.01%
> 7 years	1,023,000.00	0.02%	4	0.01%
Total	802,146,454.29	16.03%	2,994	9.68%

Arrears				
Table 13	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Current	5,000,425,064.27	99.95%	30,927	99.95%
1-30 days in arrears	2,571,483.16	0.05%	14	0.05%
Total	5,002,996,547.43	100.00%	30,941	100.00%

Loan Documentation				
Table 14	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Total	5,002,996,547.43	100.00%	30,941	100.00%

Asset Coverage Test

Aggregate Current Principal Balance of Mortgage Loans				\$5,002,996,547.43
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	-		\$15,311.34
Adjusted Mortgage Loan Balance Amount				\$5,002,981,236.09
Asset Percentage (%)		x		87.00%
"A"		+		\$4,352,593,675.40
"B" : Term and/or Demand Loan Advances not applied		+		\$0.00
"C" : Substitution Assets & Authorised Investments		+		\$3,452.57
"D" : Mortgage Loan Principal Receipts in GIC Account		+		\$0.00
"E" : Sale Proceeds in Pre-Maturity Ledger		+		\$0.00
"Z" : 2.7 x \$4,169m x 0 (WAM x CB x NCF)		-		\$0.00
Adjusted Aggregate Mortgage Loan Amount				\$4,352,597,127.97
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	