

# RMBS Performance Watch

**New Zealand**

As of March 31, 2023

*This report does not constitute a rating action.*

# Market Overview

## Recent Issues

There was no new issuance in the first quarter.

### New Zealand RMBS Outstandings as at Mar. 31, 2023

	No. Transactions	Mil. NZ\$	%
Prime	10	1,682.31	91.17
Non-Conforming	1	162.89	8.83
<b>Total</b>	<b>11</b>	<b>1,845.20</b>	<b>100.00</b>

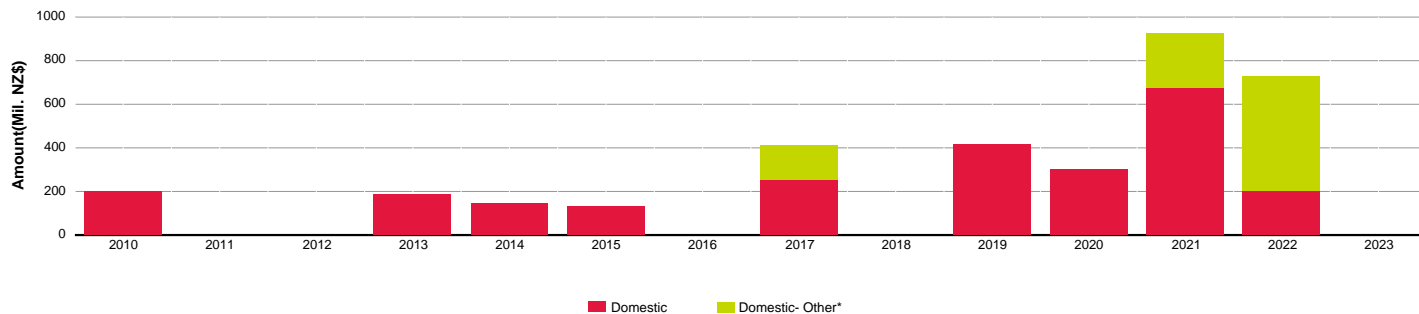
Domestic	7	1,232.18	66.78
Global	4	613.02	33.22
<b>Total</b>	<b>11</b>	<b>1,845.20</b>	<b>100.00</b>

Non-Bank Originators	7	997.95	54.08
Other Banks	4	847.26	45.92
<b>Total</b>	<b>11</b>	<b>1,845.20</b>	<b>100.00</b>

	No. Classes	Mil. NZ\$	%
NZD	74	1,845.20	100.00
<b>Total</b>	<b>74</b>	<b>1,845.20</b>	<b>100.00</b>

# Market Overview

**S&P Global Ratings Rated New Issuance**  
Domestic / Euro /Global (Mil. NZ\$)

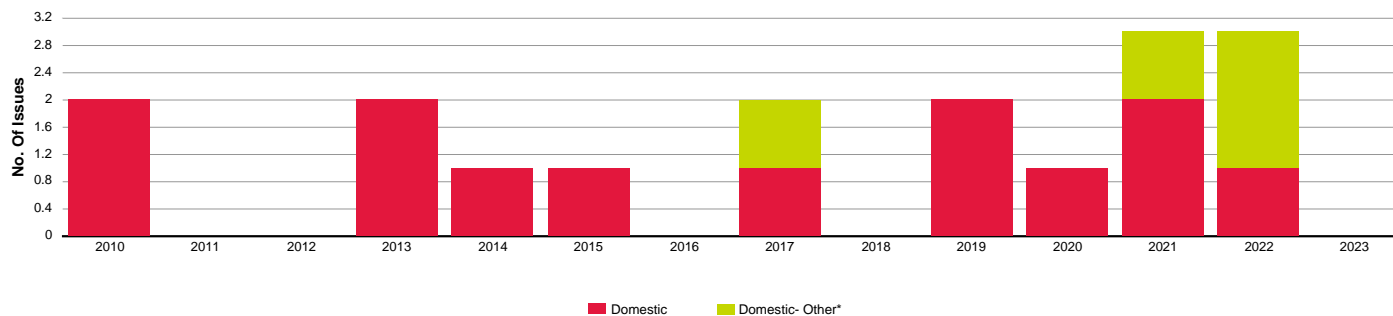


Amount (Mil. NZ\$)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Domestic	200.00	0.00	0.00	189.03	150.00	131.56	0.00	250.00	0.00	416.98	300.00	674.44	200.00	0.00
Global	0.00	0.00	0.00	0.00	0.00	0.00	0.00	161.92	0.00	0.00	0.00	250.00	530.00	0.00
<b>Total</b>	<b>200.00</b>	<b>0.00</b>	<b>0.00</b>	<b>189.03</b>	<b>150.00</b>	<b>131.56</b>	<b>0.00</b>	<b>411.92</b>	<b>0.00</b>	<b>416.98</b>	<b>300.00</b>	<b>924.44</b>	<b>730.00</b>	<b>0.00</b>

%	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Domestic	100.00	0.00	0.00	100.00	100.00	100.00	0.00	60.69	0.00	100.00	100.00	72.96	27.40	0.00
Global	0.00	0.00	0.00	0.00	0.00	0.00	0.00	39.31	0.00	0.00	0.00	27.04	72.60	0.00
<b>Total</b>	<b>100.00</b>	<b>0.00</b>	<b>0.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>100.00</b>	<b>0.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>

**S&P Global Ratings Rated New Issuance**  
Domestic / Euro /Global (No. of Issues)



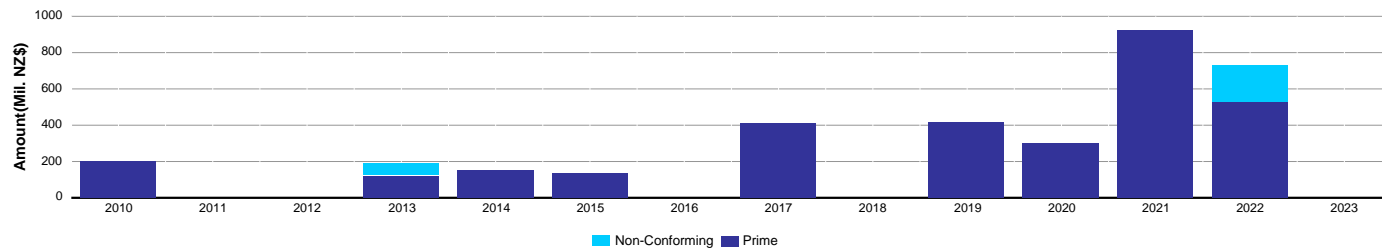
No. of Transactions	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Domestic	2	0	0	2	1	1	0	1	0	2	1	2	1	0
Global	0	0	0	0	0	0	0	1	0	0	0	1	2	0
<b>Total</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>1</b>	<b>3</b>	<b>3</b>	<b>0</b>

%	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Domestic	100.00	0.00	0.00	100.00	100.00	100.00	0.00	50.00	0.00	100.00	100.00	66.67	33.33	0.00
Global	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50.00	0.00	0.00	0.00	33.33	66.67	0.00
<b>Total</b>	<b>100.00</b>	<b>0.00</b>	<b>0.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>100.00</b>	<b>0.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>

# Market Overview

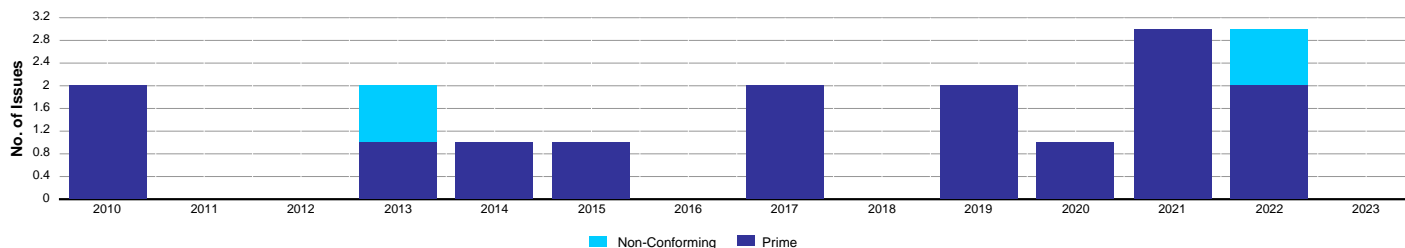
**S&P Global Ratings Rated New Issuance  
Prime/ Non-Conforming (Mil. NZ\$)**



Amount (Mil. NZ\$)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Prime	200.00	0.00	0.00	121.20	150.00	131.56	0.00	411.92	0.00	416.98	300.00	924.44	530.00	0.00
Non-Conforming	0.00	0.00	0.00	67.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00	0.00
<b>Total</b>	<b>200.00</b>	<b>0.00</b>	<b>0.00</b>	<b>189.03</b>	<b>150.00</b>	<b>131.56</b>	<b>0.00</b>	<b>411.92</b>	<b>0.00</b>	<b>416.98</b>	<b>300.00</b>	<b>924.44</b>	<b>730.00</b>	<b>0.00</b>

%	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Prime	100.00	0.00	0.00	64.12	100.00	100.00	0.00	100.00	0.00	100.00	100.00	100.00	72.60	0.00
Non-Conforming	0.00	0.00	0.00	35.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27.40	0.00
<b>Total</b>	<b>100.00</b>	<b>0.00</b>	<b>0.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>100.00</b>	<b>0.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>

**S&P Global Ratings Rated New Issuance  
Prime/ Non-Conforming (No. of Issues)**

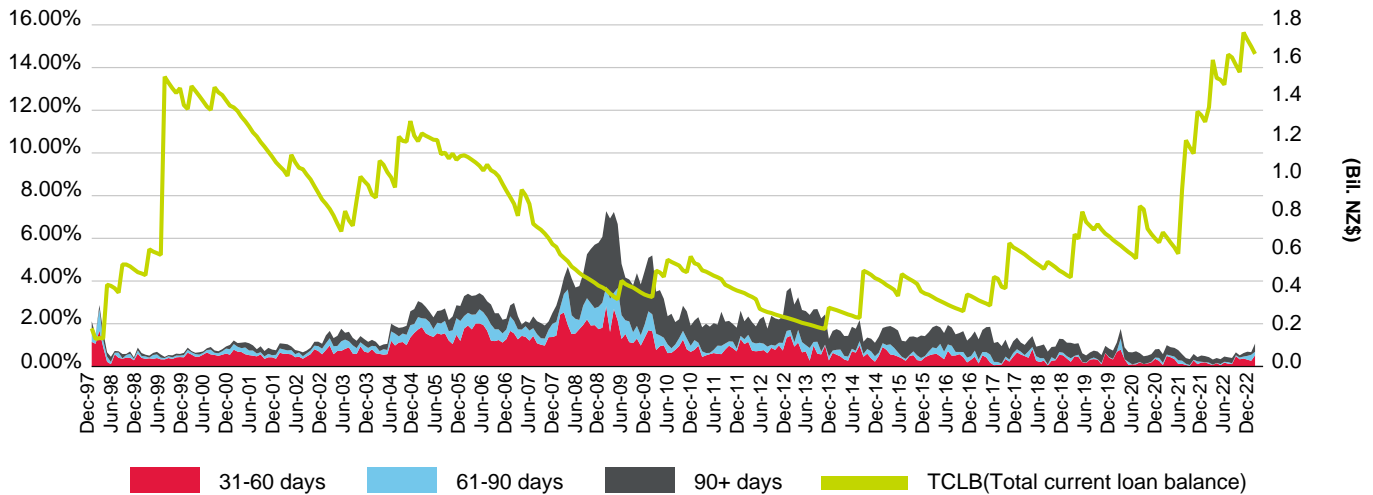


No. of Transactions	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Prime	2	0	0	1	1	1	0	2	0	2	1	3	2	0
Non-Conforming	0	0	0	1	0	0	0	0	0	0	0	0	1	0
<b>Total</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>1</b>	<b>3</b>	<b>3</b>	<b>0</b>

%	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Prime	100.00	0.00	0.00	50.00	100.00	100.00	0.00	100.00	0.00	100.00	100.00	100.00	66.67	0.00
Non-Conforming	0.00	0.00	0.00	50.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33.33	0.00
<b>Total</b>	<b>100.00</b>	<b>0.00</b>	<b>0.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>100.00</b>	<b>0.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>

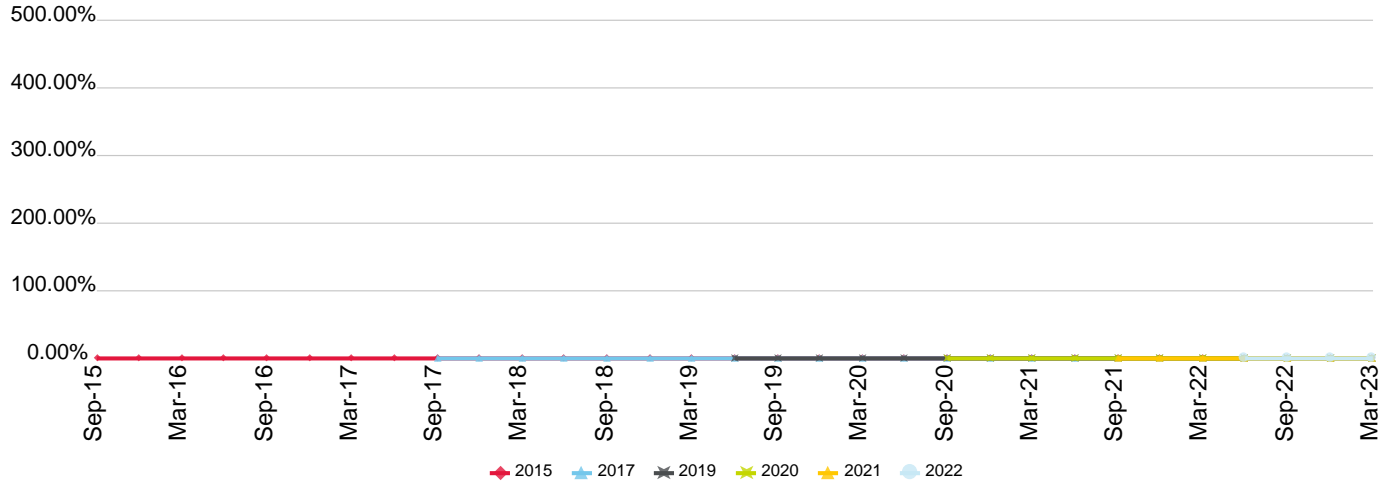
# Arrears Statistics - Prime

New Zealand Prime S&P Global Ratings Mortgage Performance Index (SPIN)



(%)	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
<b>31-60 days</b>	0.07	0.15	0.06	0.18	0.13	0.11	0.48	0.33	0.37	0.32	0.27	0.52
<b>61-90 days</b>	0.01	0.01	0.05	0.04	0.07	0.04	0.04	0.08	0.09	0.18	0.28	0.17
<b>90+ days</b>	0.24	0.23	0.23	0.25	0.23	0.25	0.13	0.11	0.16	0.19	0.12	0.38
<b>Prime SPIN</b>	0.32	0.39	0.34	0.46	0.43	0.40	0.66	0.52	0.63	0.69	0.67	1.07
<b>TCLB (Bil. NZ\$)</b>	1.62	1.52	1.51	1.48	1.64	1.63	1.59	1.55	1.76	1.72	1.69	1.65

Cumulative Gross Losses As Percentage Of Total Initial Issuance By Year Of Issuance

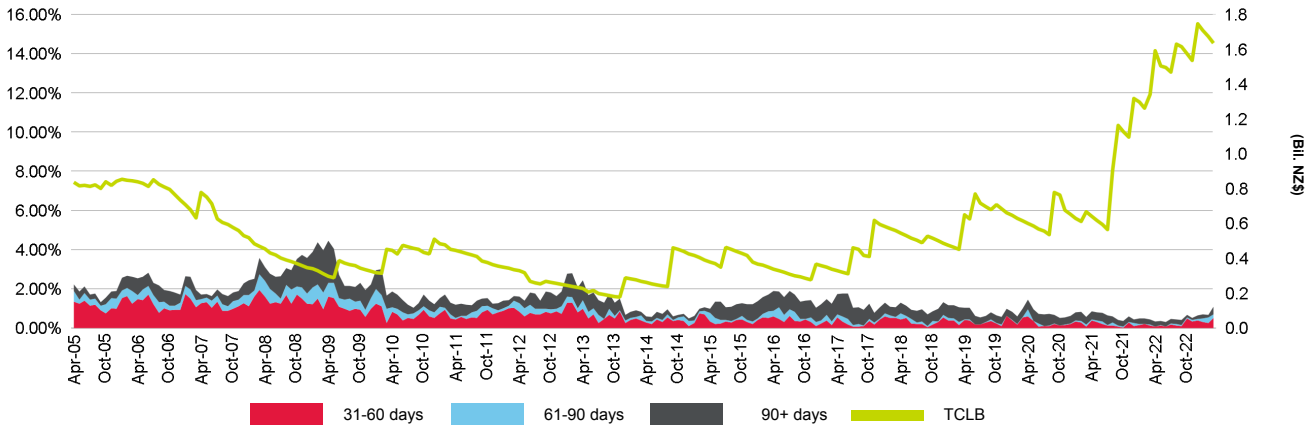


(%)	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
<b>2022</b>	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>2021</b>	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>2020</b>	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>2019</b>	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>2017</b>	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>2015</b>	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

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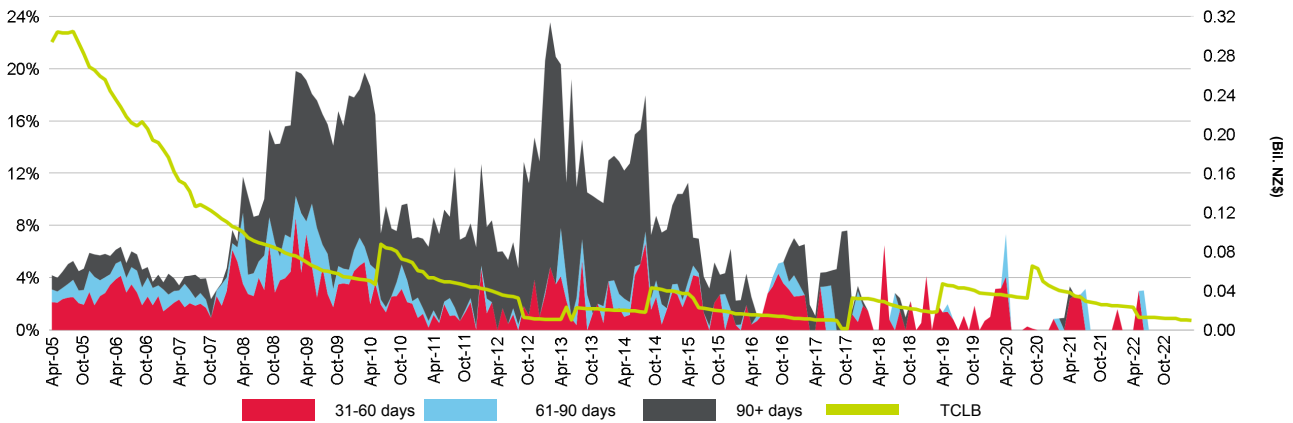
# Arrears Statistics - Prime

Arrears Reported on a Full Doc Basis



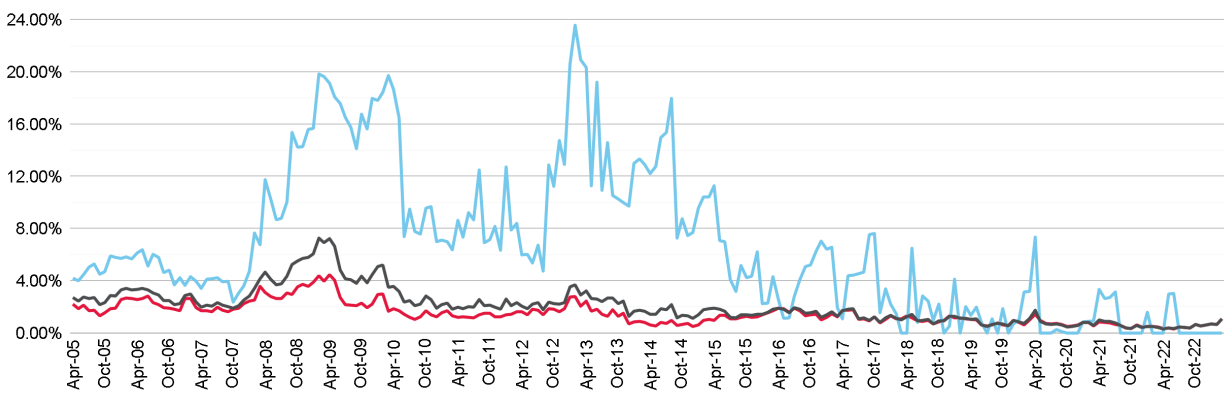
(%)	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
31-60 days	0.07	0.13	0.06	0.18	0.13	0.11	0.48	0.34	0.37	0.32	0.27	0.53
61-90 days	0.01	0.01	0.02	0.04	0.08	0.04	0.05	0.08	0.09	0.18	0.28	0.17
90+ days	0.25	0.23	0.23	0.25	0.23	0.25	0.14	0.11	0.17	0.20	0.12	0.38
Full Doc SPIN	0.33	0.37	0.32	0.47	0.43	0.40	0.66	0.52	0.63	0.69	0.67	1.08
TCLB (Bil. NZ\$)	1.59	1.51	1.50	1.47	1.63	1.62	1.58	1.54	1.75	1.71	1.68	1.64

Arrears Reported on a LoDoc Basis



(%)	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
31-60 days	0.00	3.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
61-90 days	0.00	0.00	3.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
90+ days	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lo Doc SPIN	0.00	3.00	3.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TCLB (Bil. NZ\$)	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01

Document Type Comparison



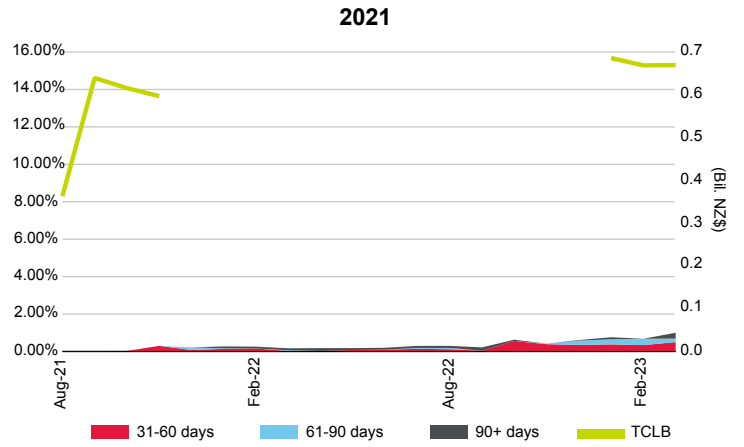
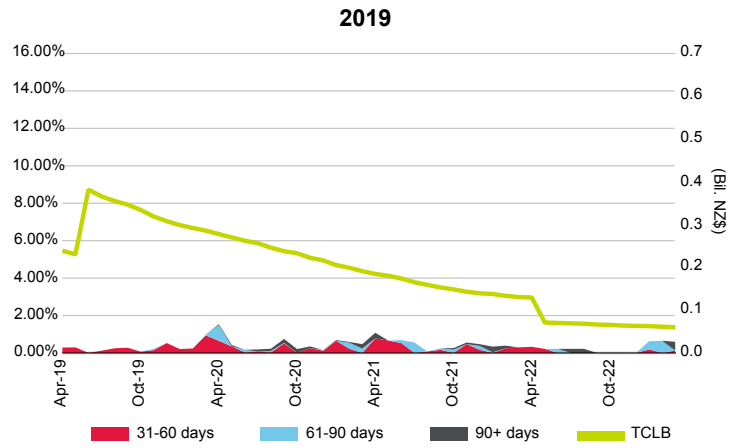
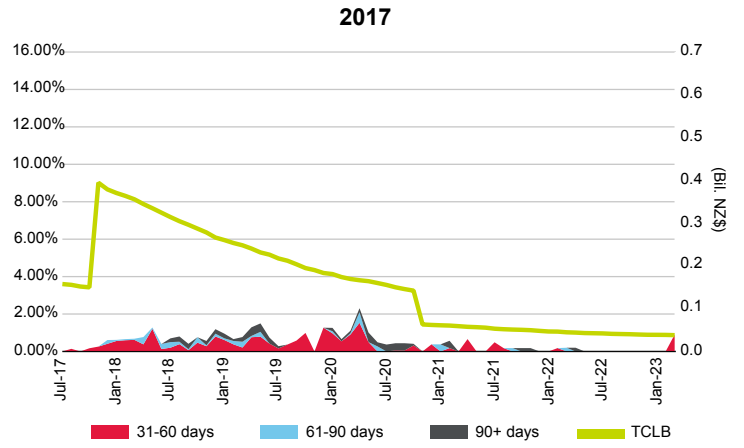
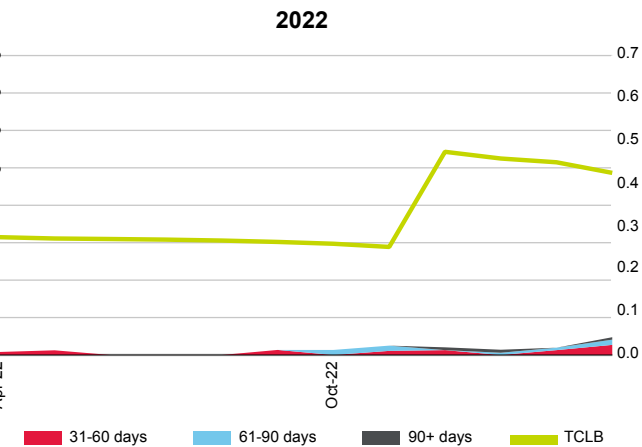
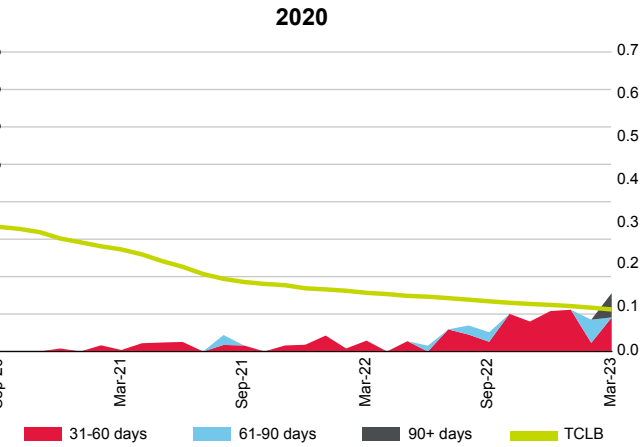
(%)	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Full Doc SPIN	0.33	0.37	0.32	0.47	0.43	0.40	0.66	0.52	0.63	0.69	0.67	1.08
Lo Doc SPIN	0.00	3.00	3.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prime SPIN	0.32	0.39	0.34	0.46	0.43	0.40	0.66	0.52	0.63	0.69	0.67	1.07
Full Doc % Prime TCLB	98.55	99.14	99.14	99.12	99.21	99.24	99.25	99.23	99.33	99.39	99.40	99.42
Lo Doc % Prime TCLB	1.45	0.86	0.86	0.88	0.79	0.76	0.75	0.77	0.67	0.61	0.60	0.58

# Arrears Statistics - Prime

## By Year Of Issuance

No deals were issued in 2016 for New Zealand Prime

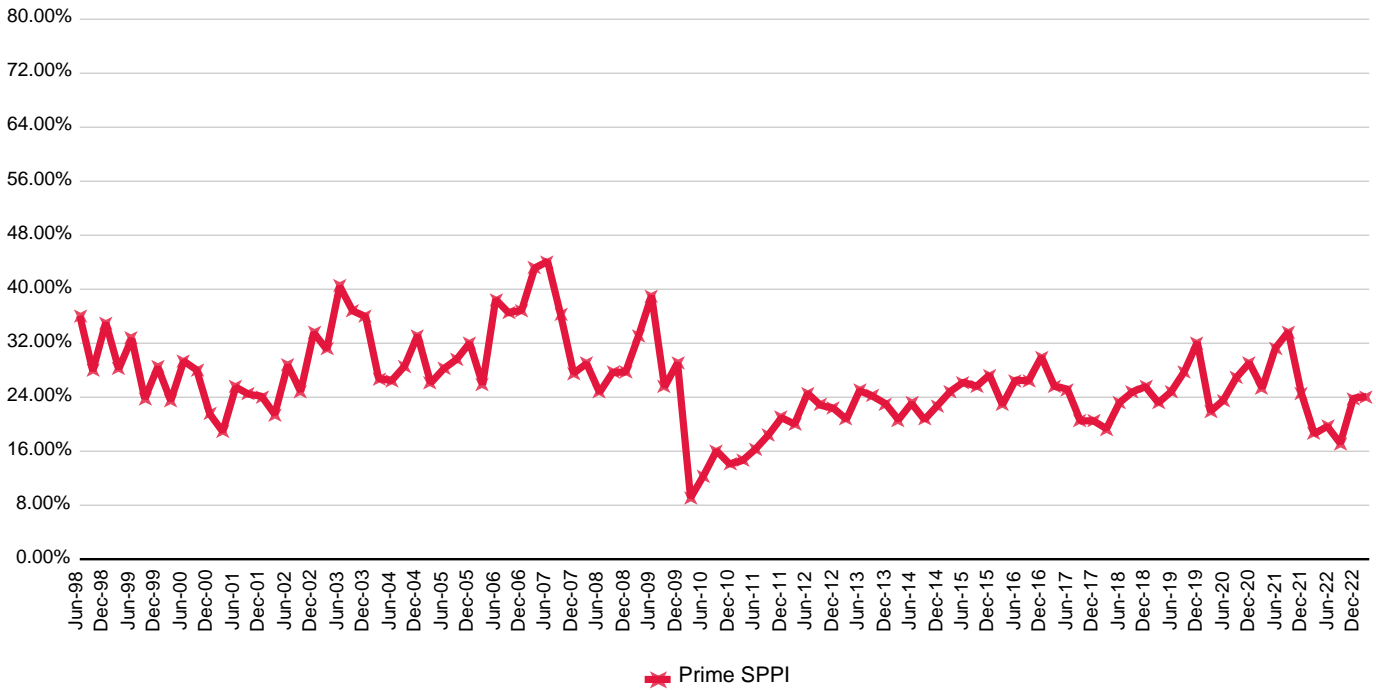
No deals were issued in 2018 for New Zealand Prime



No deals were issued in 2023 for New Zealand Prime

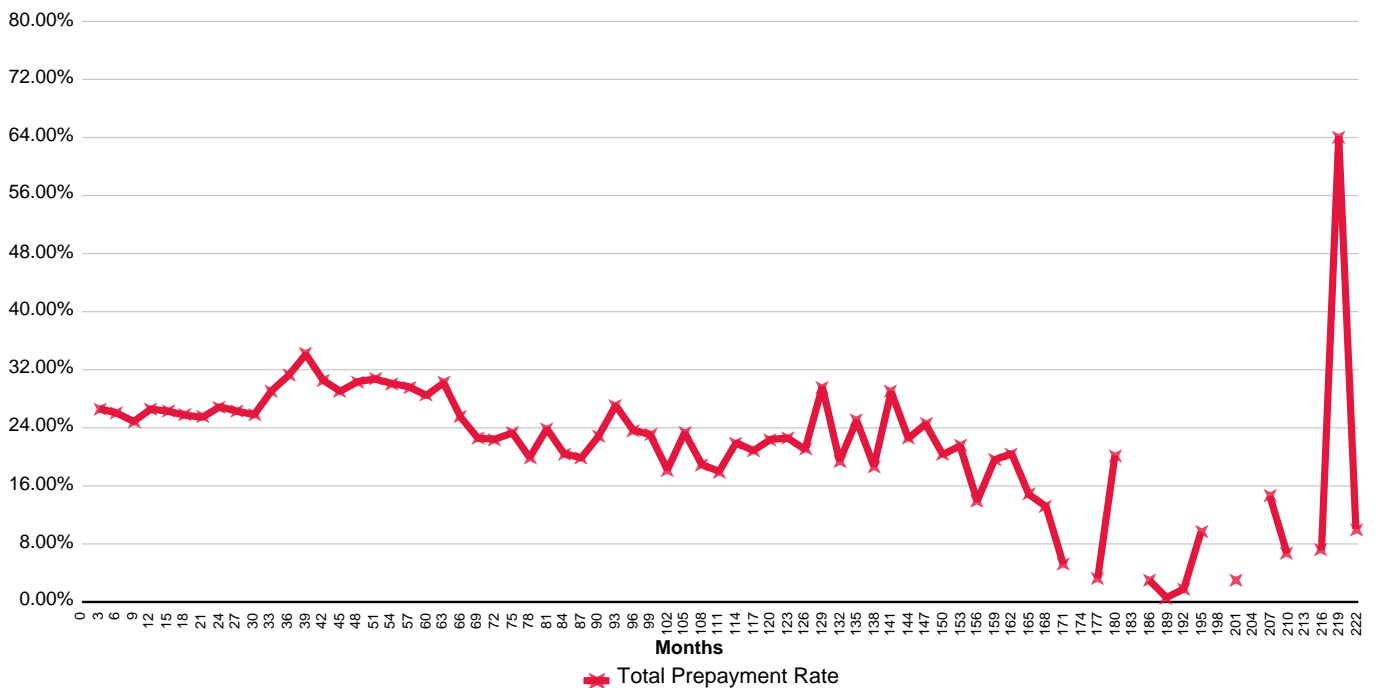
# Prepayment Statistics - Prime

New Zealand Prime S&P Global Ratings Prepayment Index (SPPI) By Market



(%)	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
<b>Prime SPPI</b>	23.56	26.91	29.10	25.35	31.26	33.71	24.61	18.57	19.69	17.15	23.82	24.11

Annualised Quarterly Prepayment Rates - Months From Issue Date

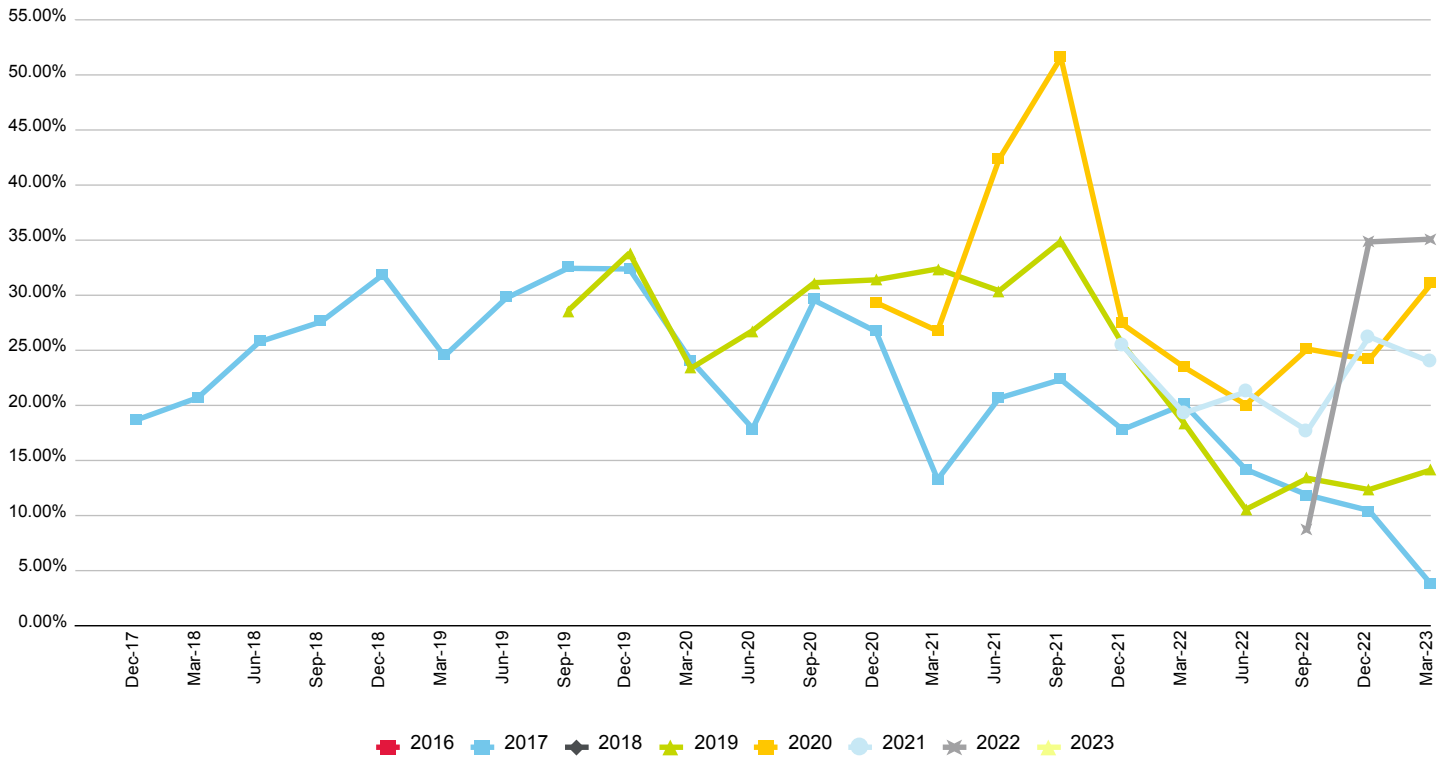


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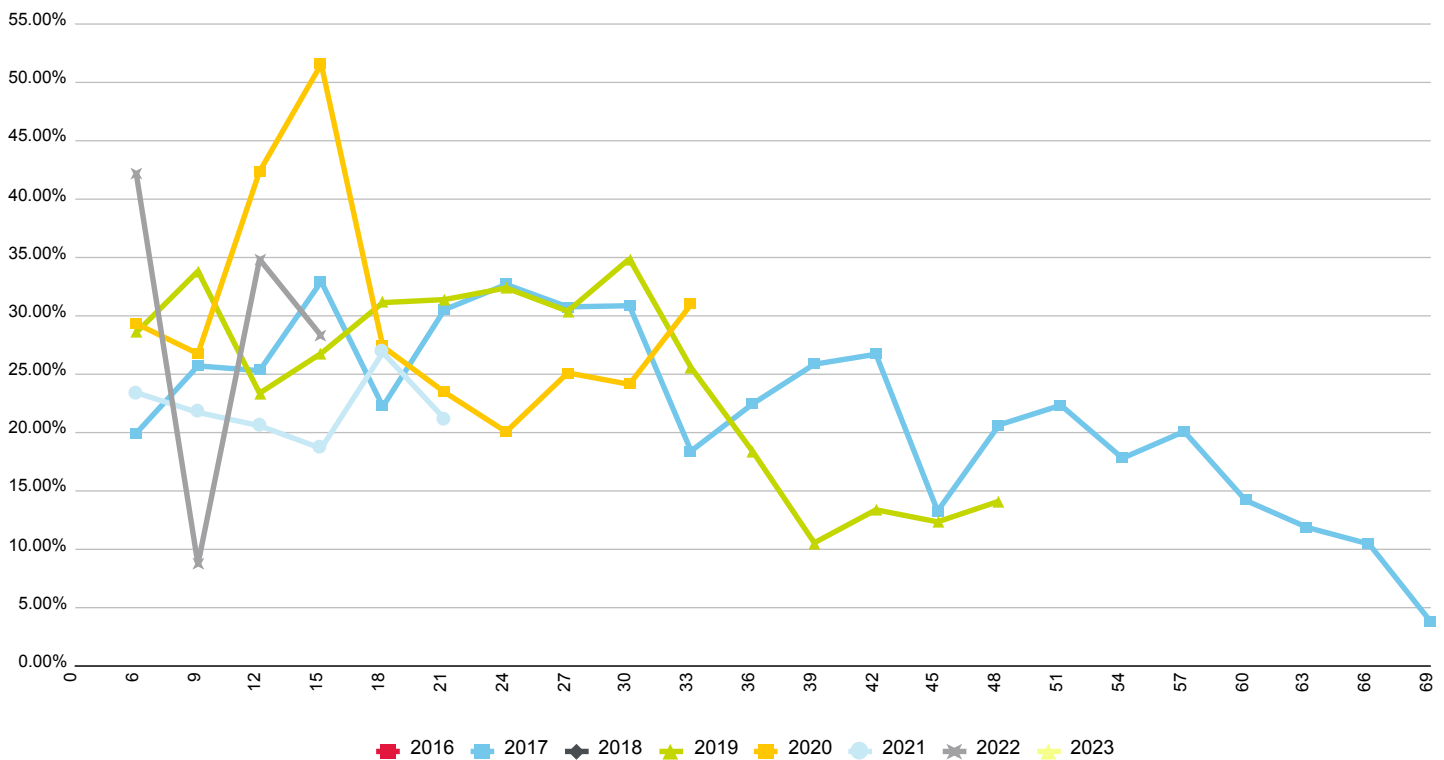


# Prepayment Statistics - Prime

Annualised Quarterly Prepayment Rate Index (By Year Of Issuance)



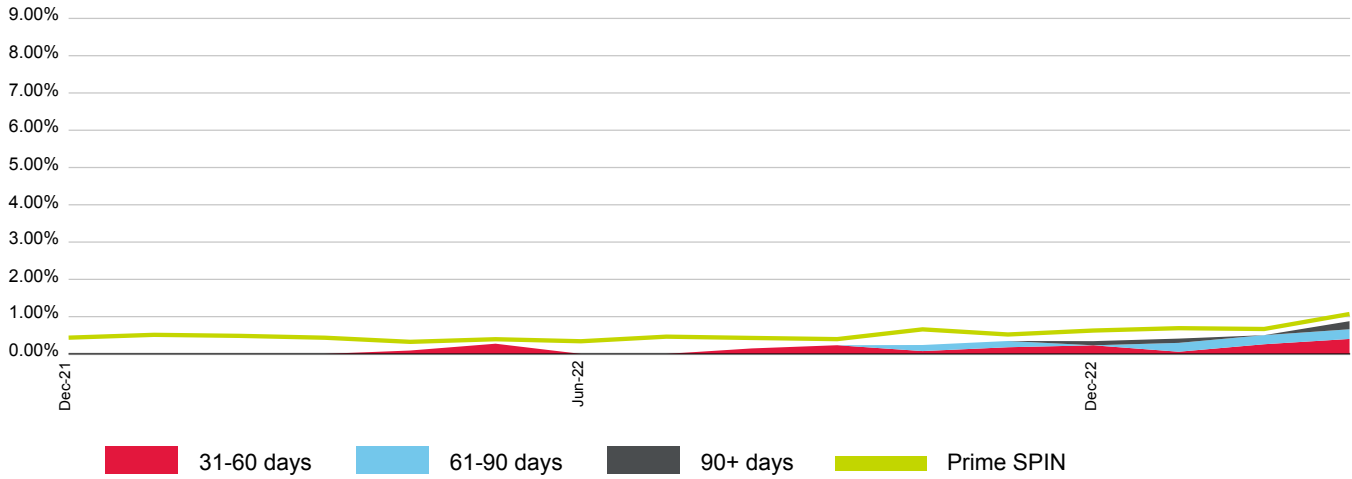
Annualised Quarterly Prepayment Rate Index - Months From Issue Date (By Year Of Issuance)



# Bluestone Mortgages NZ Ltd.

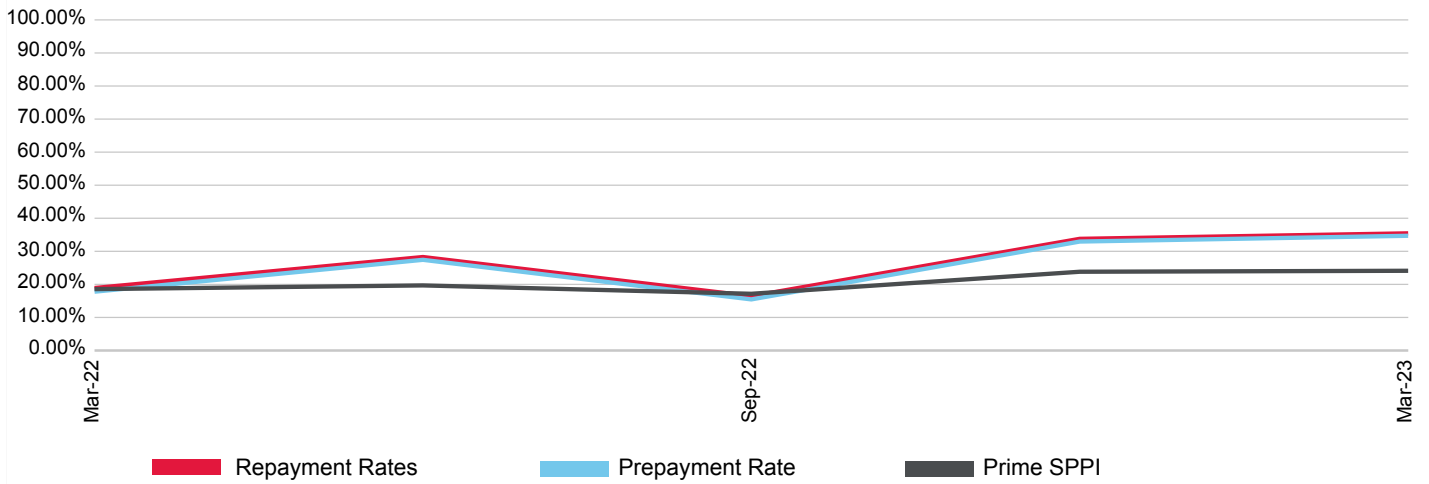
First Issue Released	Total # Domestic Issues	Total # Cross Border Issues	# Outstanding	Value Outstanding
6-Dec-21	0	3	3	Mil. NZ\$574.56

Loan Pool Arrears Performance vs Prime SPIN



(%)	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
31-60 days	0.09	0.27	0.00	0.00	0.15	0.23	0.08	0.18	0.23	0.06	0.26	0.40
61-90 days	0.00	0.00	0.00	0.00	0.00	0.00	0.16	0.17	0.00	0.24	0.24	0.26
90+ days	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.11	0.12	0.00	0.22
Total	0.09	0.27	0.00	0.00	0.15	0.23	0.24	0.35	0.34	0.41	0.50	0.88
Prime SPIN	0.32	0.39	0.34	0.46	0.43	0.40	0.66	0.52	0.63	0.69	0.67	1.07

Prepayment & Repayment Rates vs Prime SPPI



(%)	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
Prepayment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17.80	27.43	15.46	32.96	34.70
Repayment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18.89	28.28	16.43	33.78	35.44
Prime SPPI	23.56	26.91	29.10	25.35	31.26	33.71	24.61	18.57	19.69	17.15	23.82	24.11

## Additional Comments

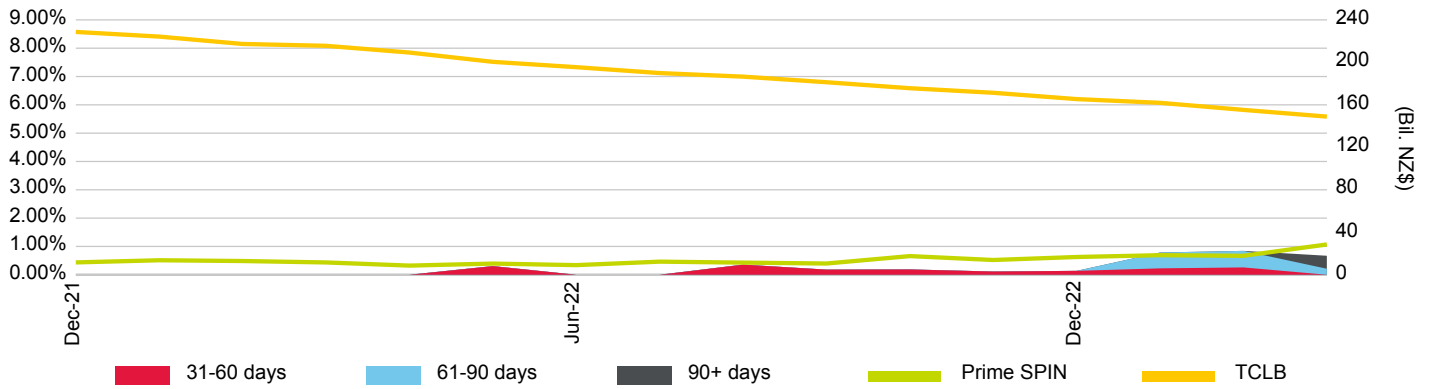
- Bluestone Group Pty. Ltd. is a privately owned non-bank specialist, nonconforming, and subprime residential mortgage lender based in New South Wales.
- Bluestone NZ is a wholly owned subsidiary of Bluestone Group Pty. Ltd.

# Bluestone NZ Prime 2021-1 Trust

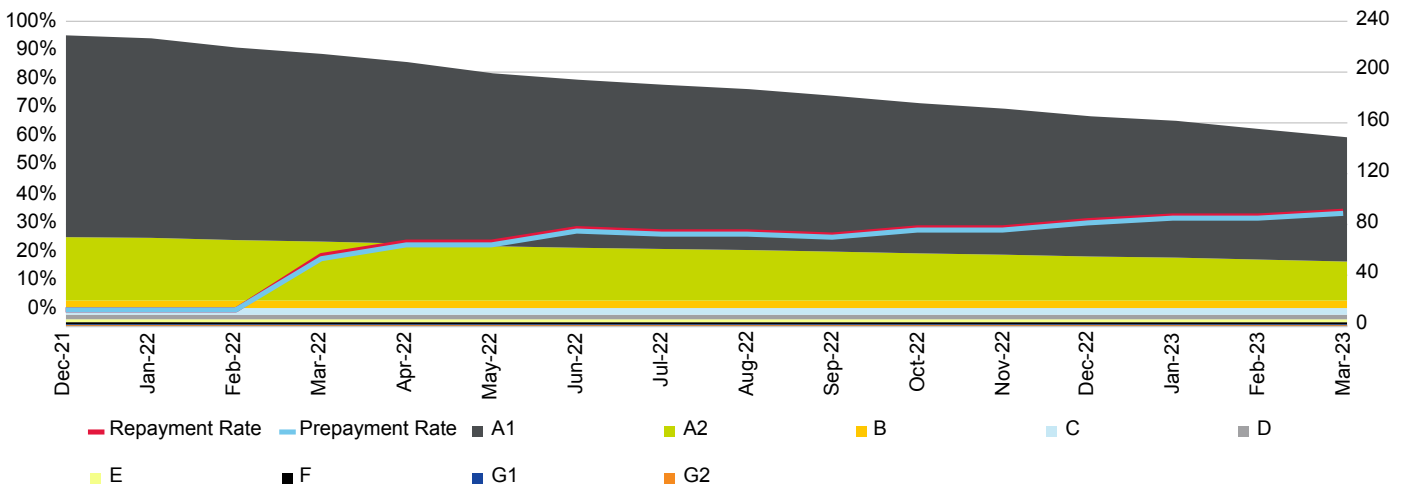
Originator	Servicer	Servicer Ranking	Outlook
Bluestone Mortgages NZ Ltd.	Bluestone Servicing NZ Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

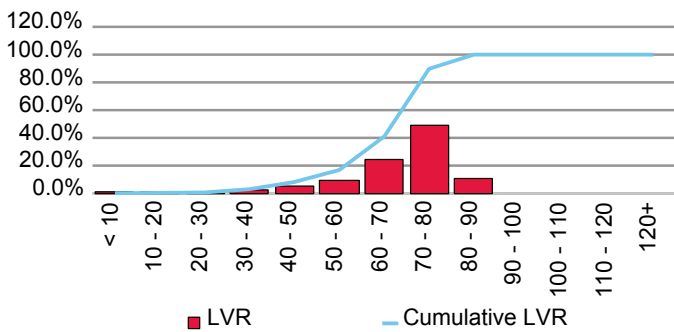
Arrears Reported on a Scheduled Balance Basis



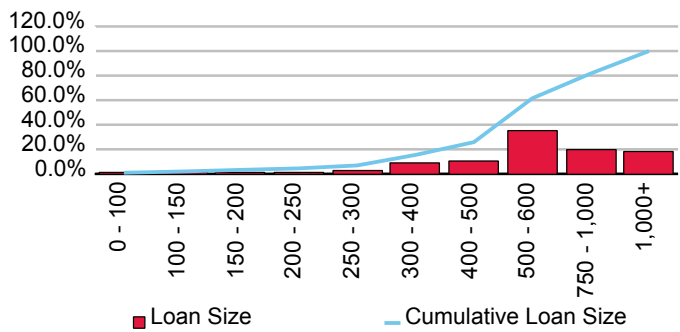
Loan Pool Repayment Trend and Outstanding Security Balance



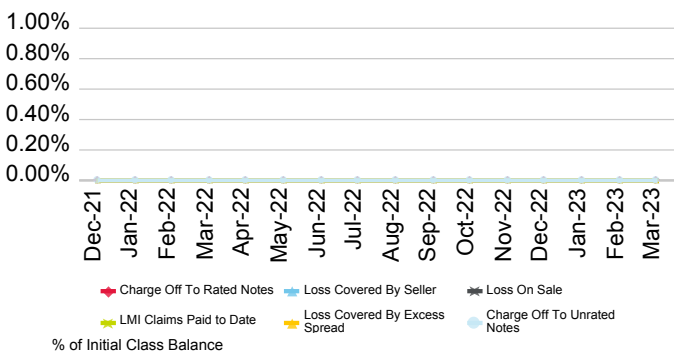
Current Loan To Value Ratio Distribution



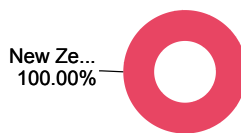
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

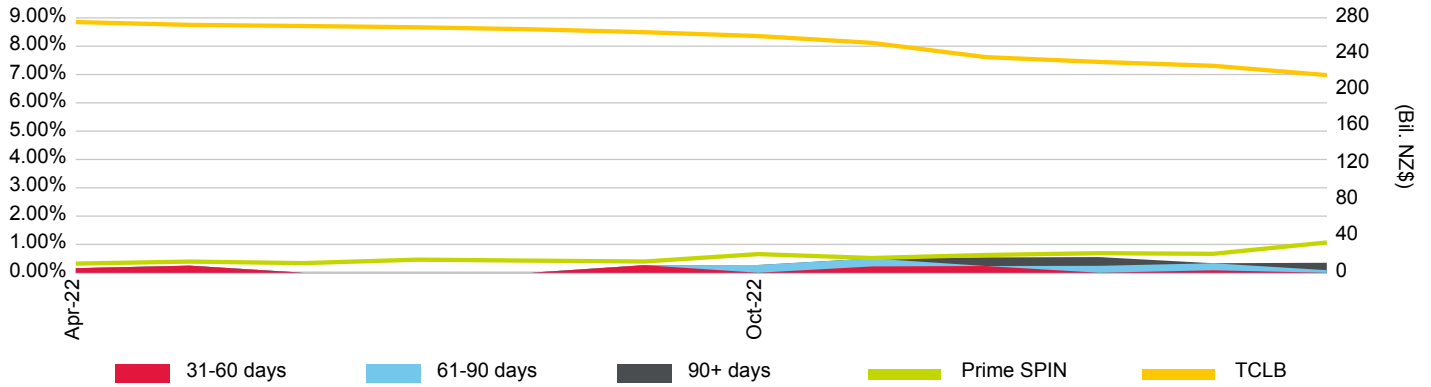


# Bluestone NZ Prime 2022-1 Trust

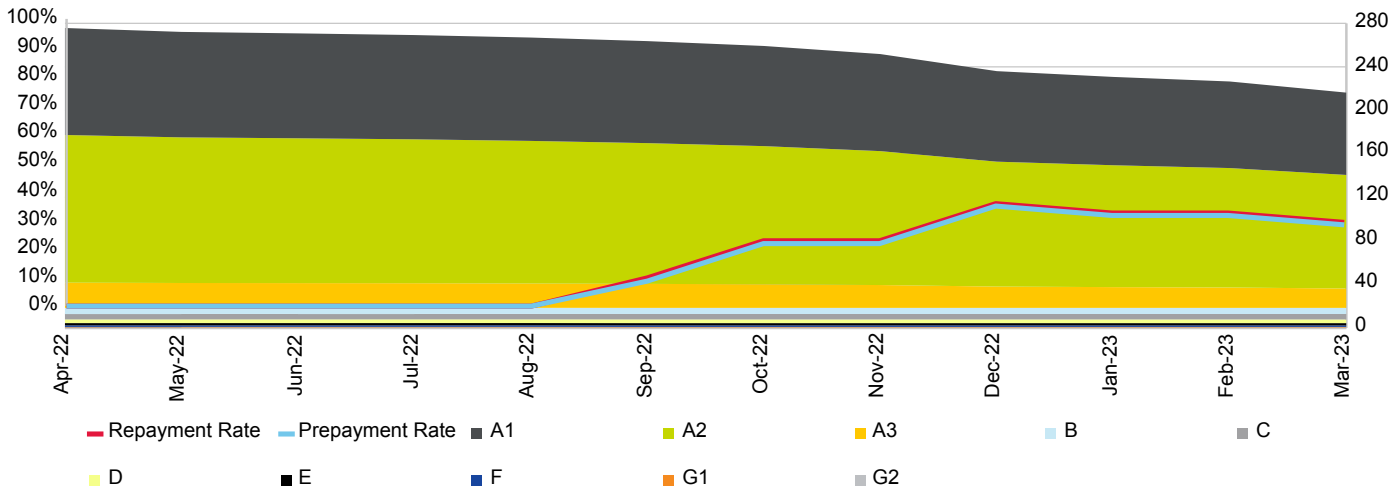
Originator	Servicer	Servicer Ranking	Outlook
Bluestone Mortgages NZ Ltd.	Bluestone Servicing NZ Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

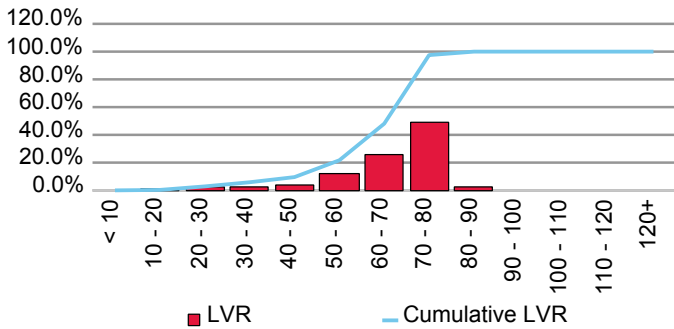
Arrears Reported on a Scheduled Balance Basis



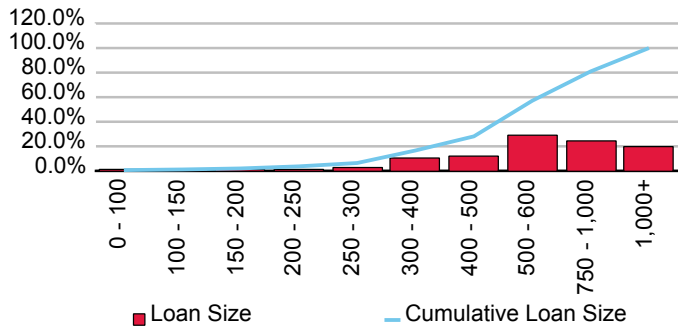
Loan Pool Repayment Trend and Outstanding Security Balance



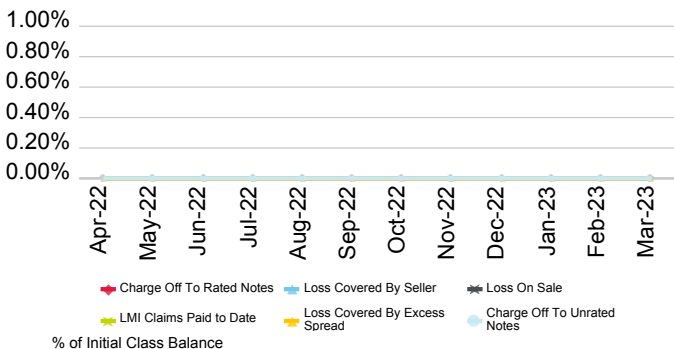
Current Loan To Value Ratio Distribution



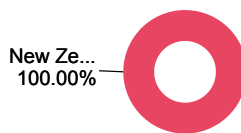
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

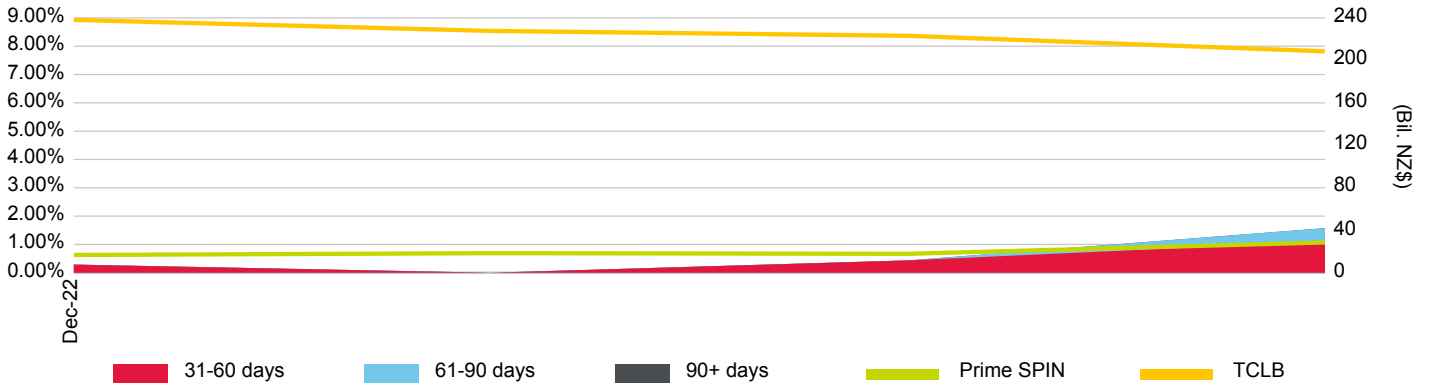


# Bluestone NZ Prime 2022-2 Trust

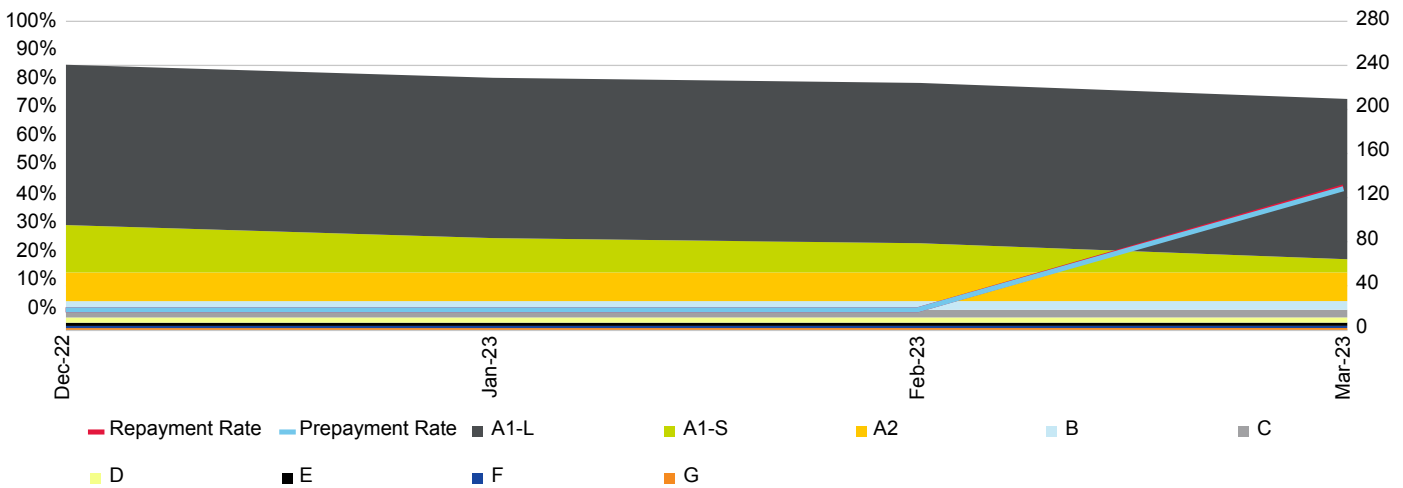
Originator	Servicer	Servicer Ranking	Outlook
Bluestone Mortgages NZ Ltd.	Bluestone Servicing NZ Ltd.	Not Rated	Not Applicable

Loan Pool Arrears Performance vs SPIN

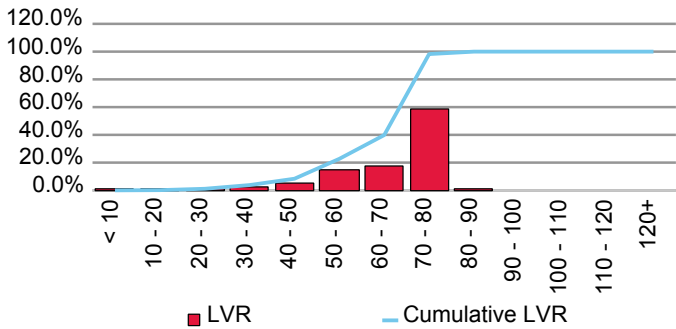
Arrears Reported on a Scheduled Balance Basis



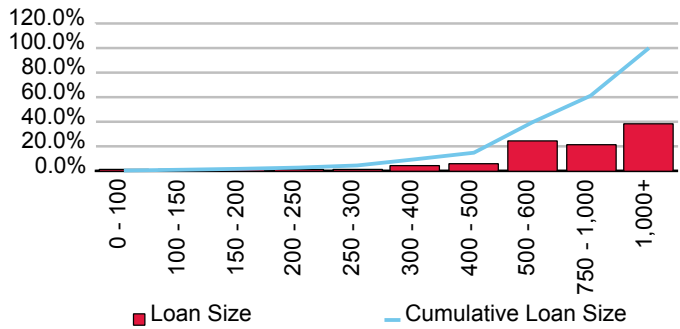
Loan Pool Repayment Trend and Outstanding Security Balance



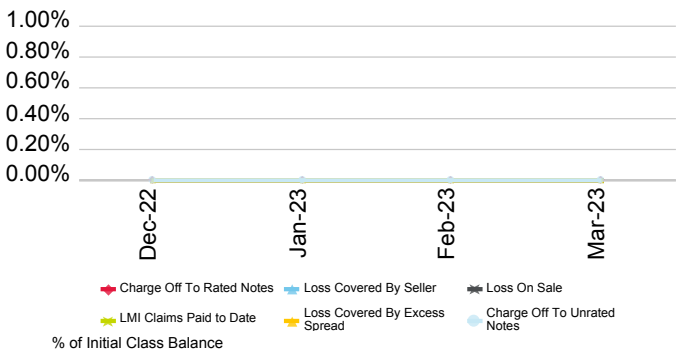
Current Loan To Value Ratio Distribution



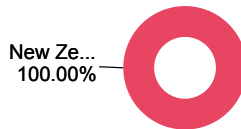
Current Loan Size Distribution (A\$,000)



Cumulative Losses



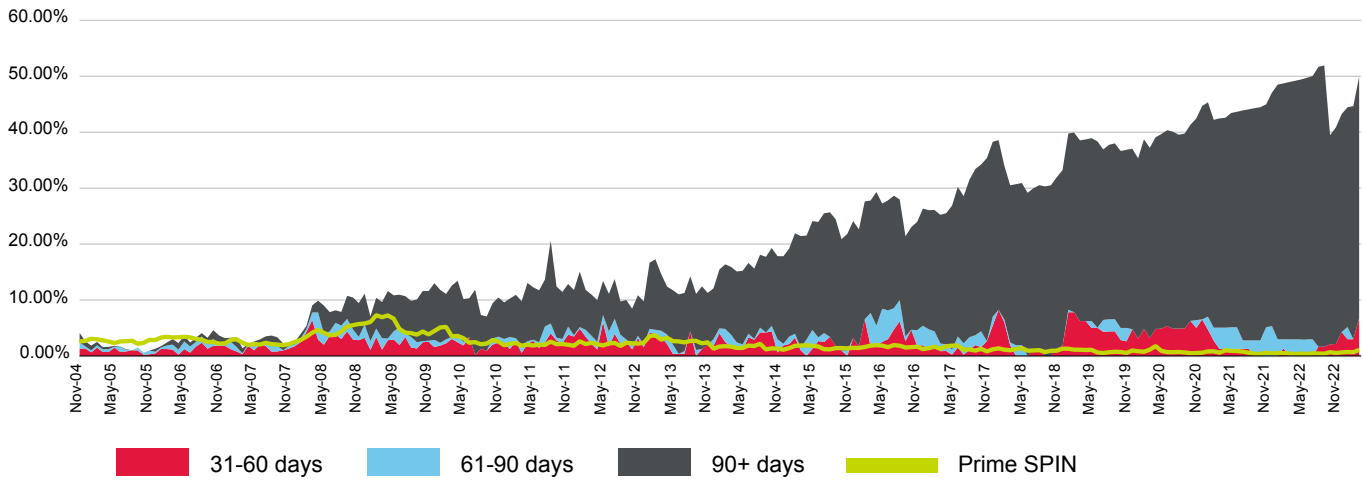
Current Geographic Distribution



# Challenger Mortgage Management NZ Pty Ltd

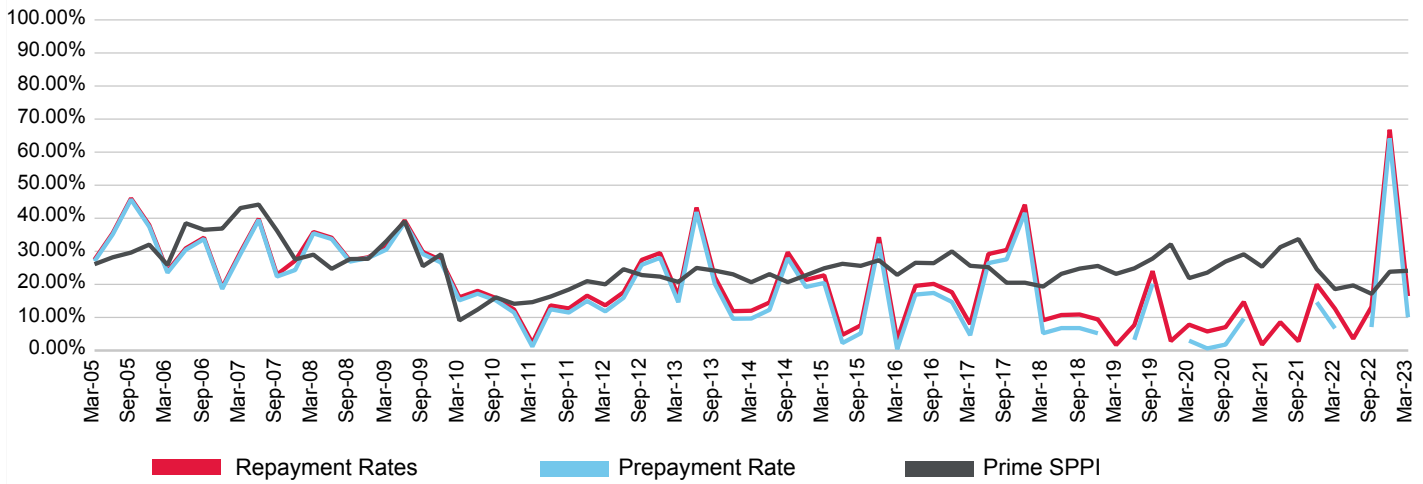
First Issue Released	Total # Domestic Issues	Total # Cross Border Issues	# Outstanding	Value Outstanding
30-Nov-04	1	0	1	Mil. NZ\$4.85

Loan Pool Arrears Performance vs Prime SPIN



(%)	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
<b>31-60 days</b>	0.00	0.00	0.00	0.00	1.65	1.64	2.07	2.13	4.28	2.99	2.98	6.75
<b>61-90 days</b>	2.96	2.96	2.96	2.97	0.00	0.00	0.00	0.00	0.00	2.17	0.00	0.00
<b>90+ days</b>	46.24	46.48	46.77	47.08	50.05	50.30	37.40	38.74	38.99	39.31	41.69	43.17
<b>Total</b>	49.20	49.43	49.73	50.05	51.70	51.94	39.47	40.87	43.26	44.47	44.67	49.92
<b>Prime SPIN</b>	0.32	0.39	0.34	0.46	0.43	0.40	0.66	0.52	0.63	0.69	0.67	1.07

Prepayment & Repayment Rates vs Prime SPPI



(%)	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
<b>Prepayment</b>	0.61	1.80	9.65	-4.06	2.98	-3.25	14.59	6.69	-3.10	7.09	64.14	10.05
<b>Repayment</b>	5.76	7.07	14.70	1.76	8.58	2.78	19.97	12.63	3.57	13.21	66.79	16.46
<b>Prime SPPI</b>	23.56	26.91	29.10	25.35	31.26	33.71	24.61	18.57	19.69	17.15	23.82	24.11

## Additional Comments

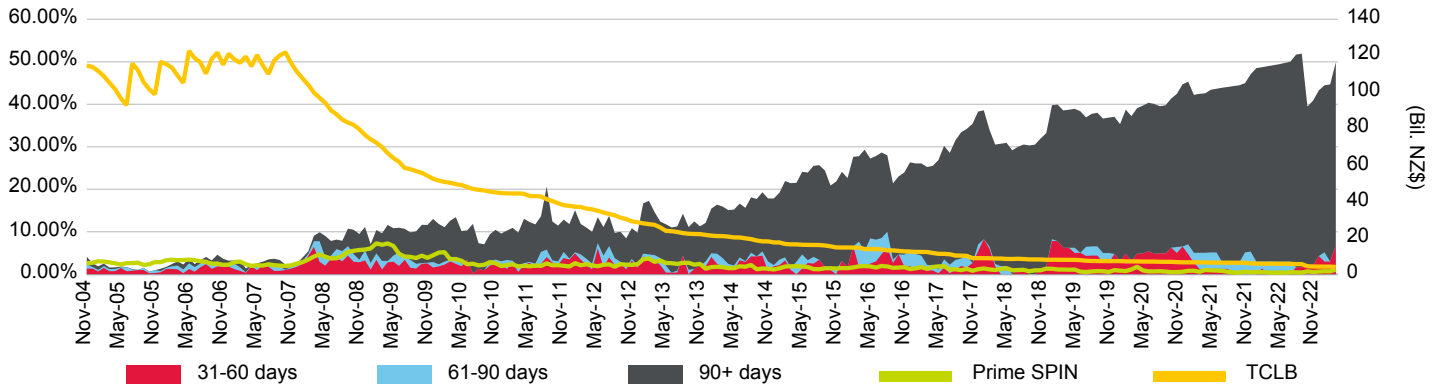
-Challenger Mortgage Management NZ Pty. Ltd. was previously known as Interstar Wholesale Finance NZ Pty. Ltd. The entity was renamed in November 2006.

# Interstar NZ Millennium Series 2004-A Trust

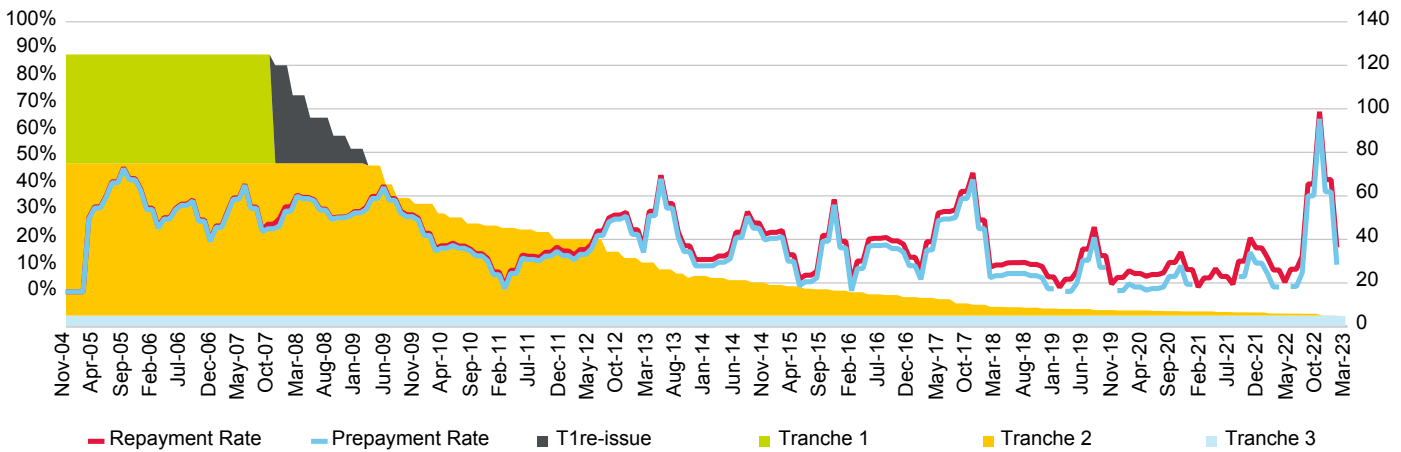
Originator	Servicer	Servicer Ranking	Outlook
Challenger Mortgage Management NZ Pty Ltd	Challenger Mortgage Management Pty Ltd.	NR	NR

Loan Pool Arrears Performance vs SPIN

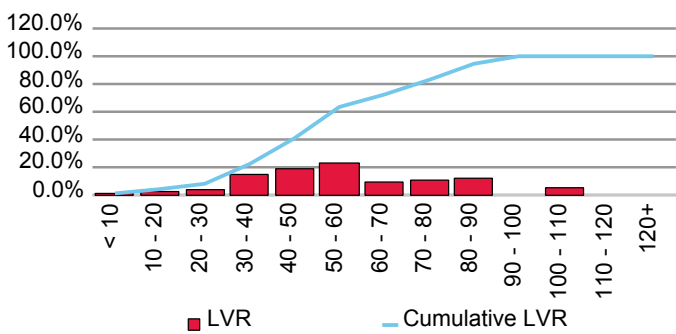
Arrears Reported on a Scheduled Balance Basis



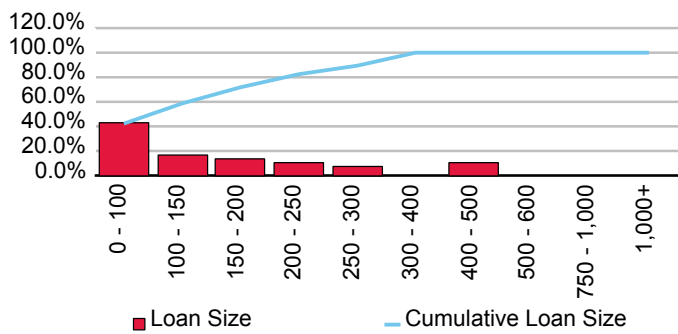
Loan Pool Repayment Trend and Outstanding Security Balance



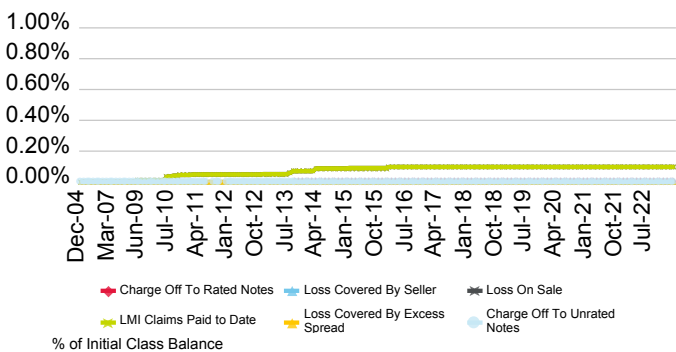
Current Loan To Value Ratio Distribution



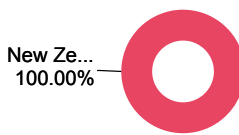
Current Loan Size Distribution (A\$,000)



Cumulative Losses



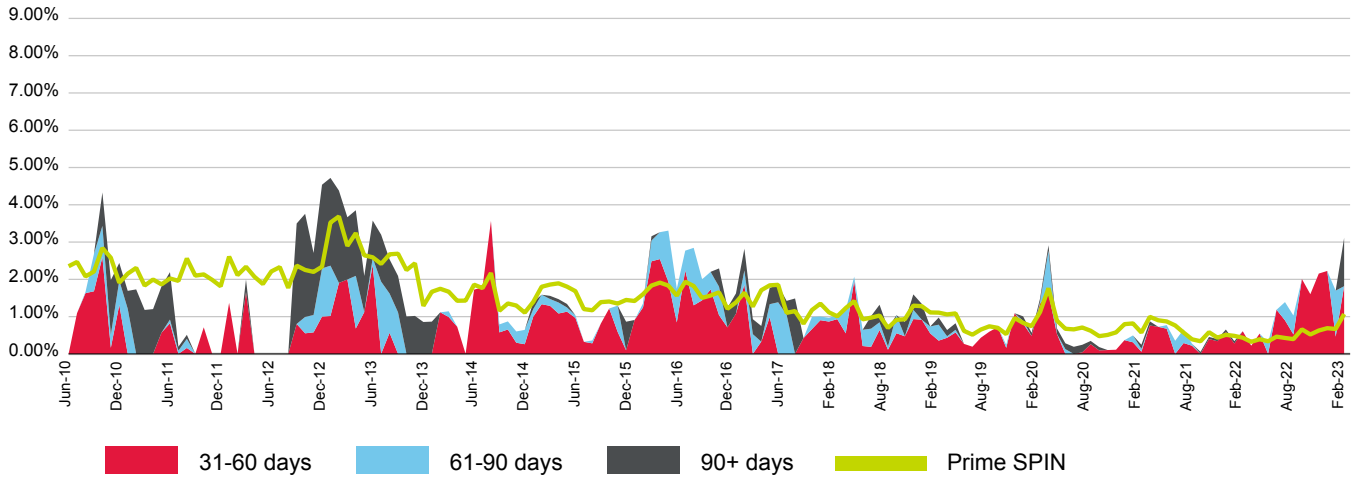
Current Geographic Distribution



# Resimac Home Loans Limited

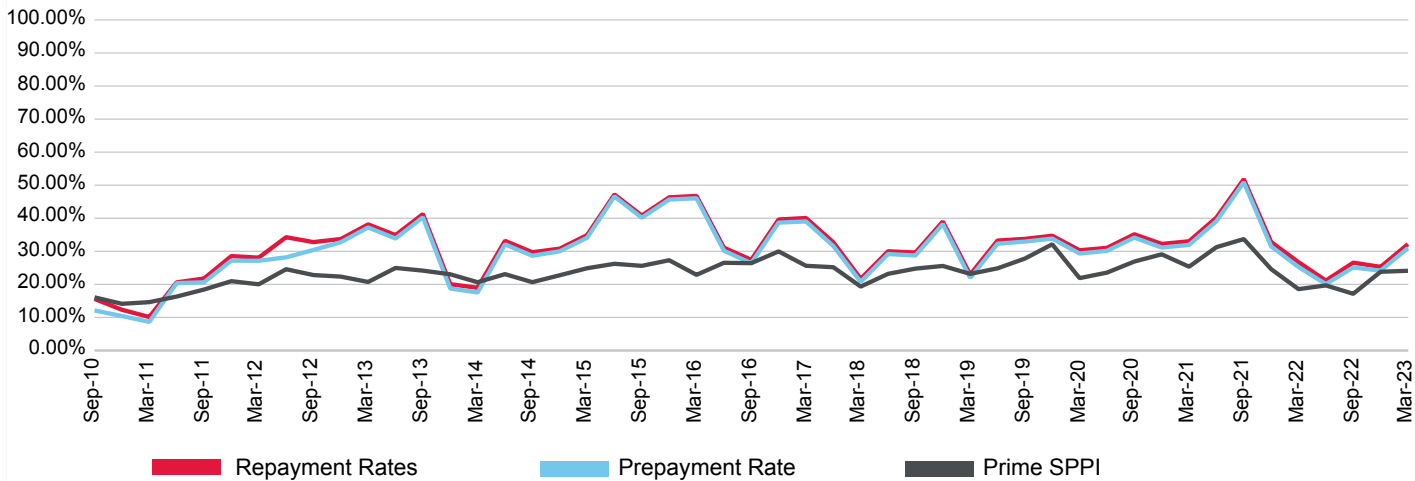
First Issue Released	Total # Domestic Issues	Total # Cross Border Issues	# Outstanding	Value Outstanding
14-Jun-10	5	0	1	Mil. NZ\$97.28

Loan Pool Arrears Performance vs Prime SPIN



(%)	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
<b>31-60 days</b>	0.22	0.55	0.00	1.18	0.90	0.52	2.01	1.60	2.16	2.23	0.46	1.82
<b>61-90 days</b>	0.00	0.00	0.31	0.00	0.49	0.51	0.00	0.00	0.00	0.00	1.24	0.00
<b>90+ days</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.30
<b>Total</b>	0.22	0.55	0.31	1.18	1.39	1.03	2.01	1.60	2.16	2.23	1.70	3.11
<b>Prime SPIN</b>	0.32	0.39	0.34	0.46	0.43	0.40	0.66	0.52	0.63	0.69	0.67	1.07

Prepayment & Repayment Rates vs Prime SPPI



(%)	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
<b>Prepayment</b>	30.14	34.14	31.15	31.93	39.12	50.89	31.49	25.26	20.07	25.12	24.13	30.99
<b>Repayment</b>	31.05	35.16	32.24	33.04	40.21	51.82	32.82	26.72	21.15	26.57	25.30	32.17
<b>Prime SPPI</b>	23.56	26.91	29.10	25.35	31.26	33.71	24.61	18.57	19.69	17.15	23.82	24.11

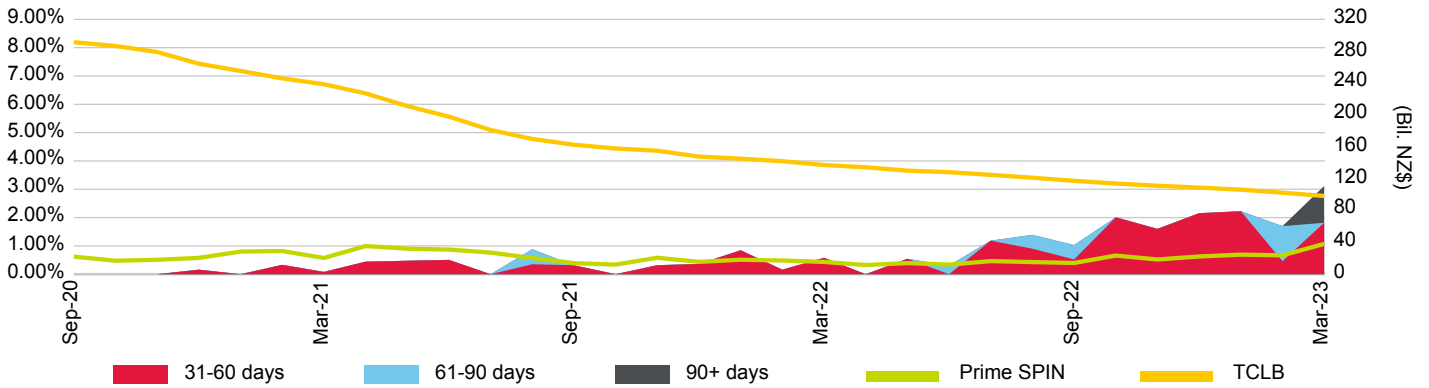


# RESIMAC Versailles Trust - RESIMAC Versailles Trust Series 2020-1

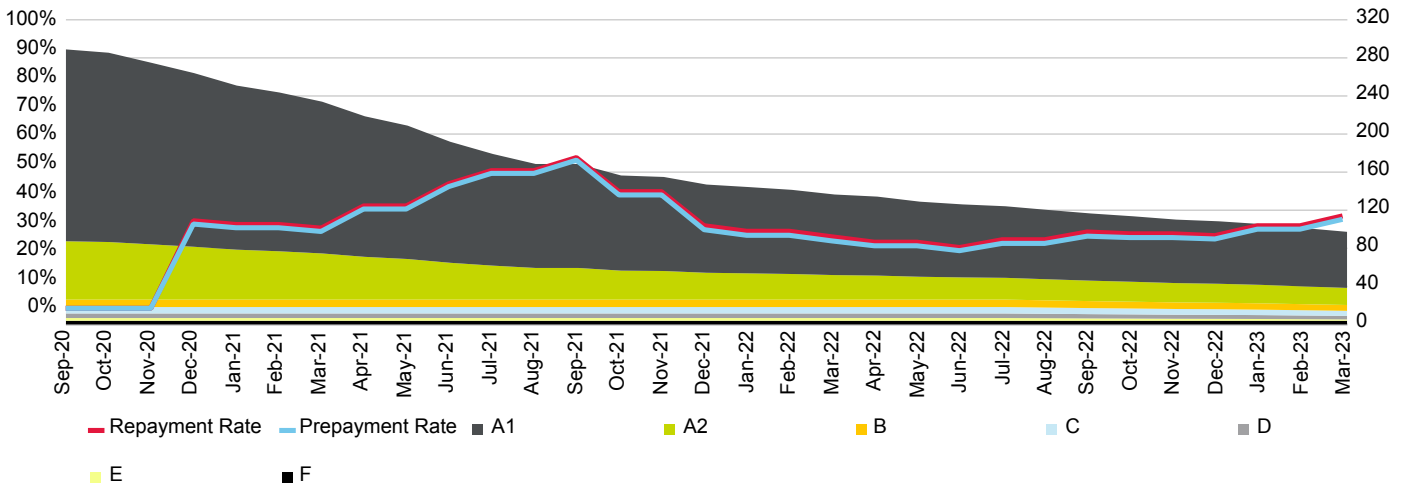
Originator	Servicer	Servicer Ranking	Outlook
Resimac Home Loans Limited	Resimac Financial Securities Ltd.	Not Rated	Not Applicable

Loan Pool Arrears Performance vs SPIN

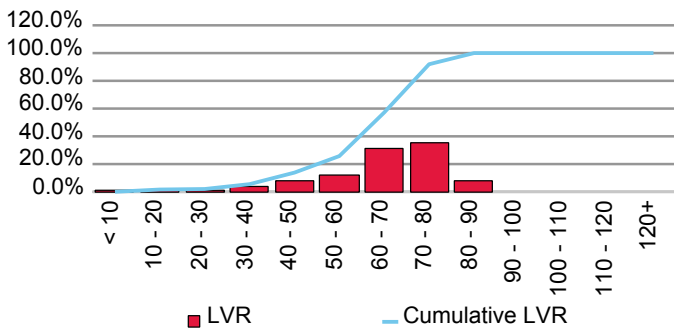
Arrears Reported on a Scheduled Balance Basis



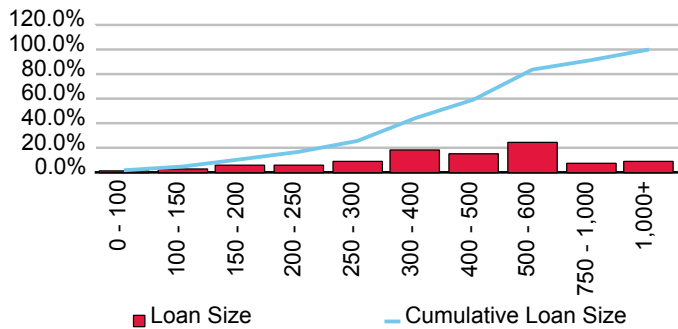
Loan Pool Repayment Trend and Outstanding Security Balance



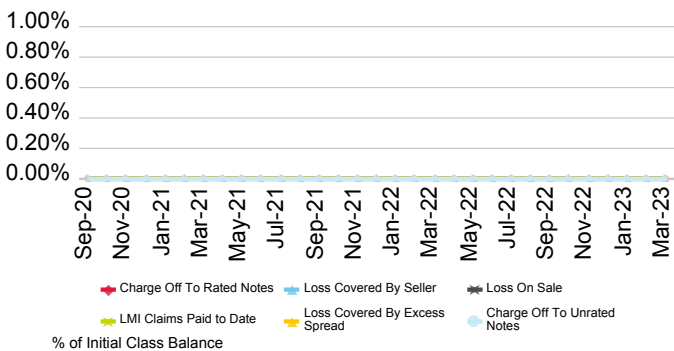
Current Loan To Value Ratio Distribution



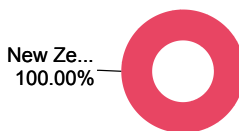
Current Loan Size Distribution (A\$,000)



Cumulative Losses



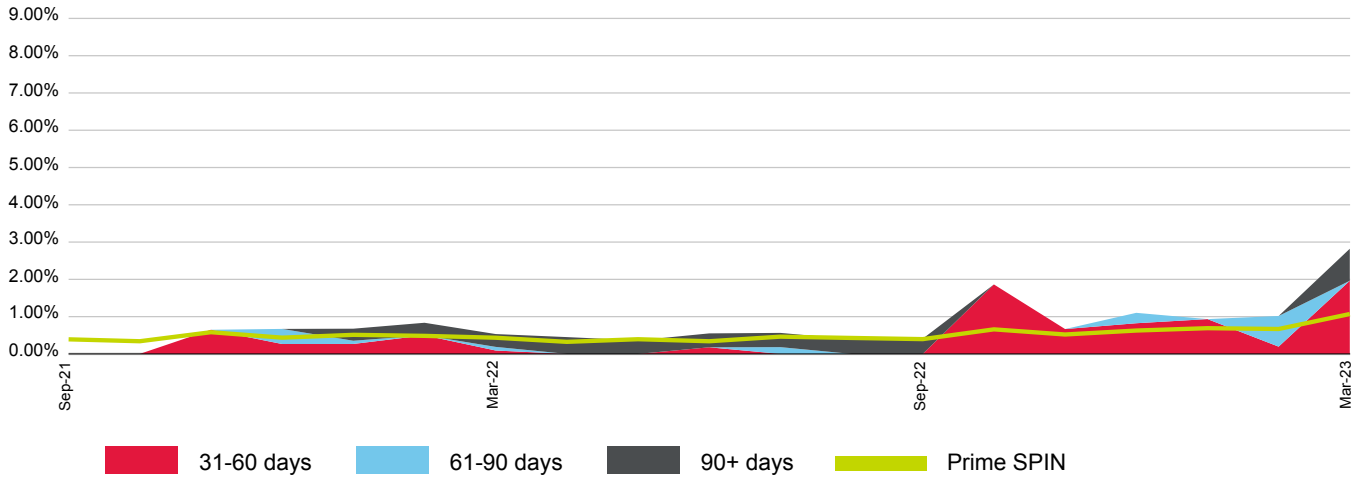
Current Geographic Distribution



# RESIMAC Ltd.

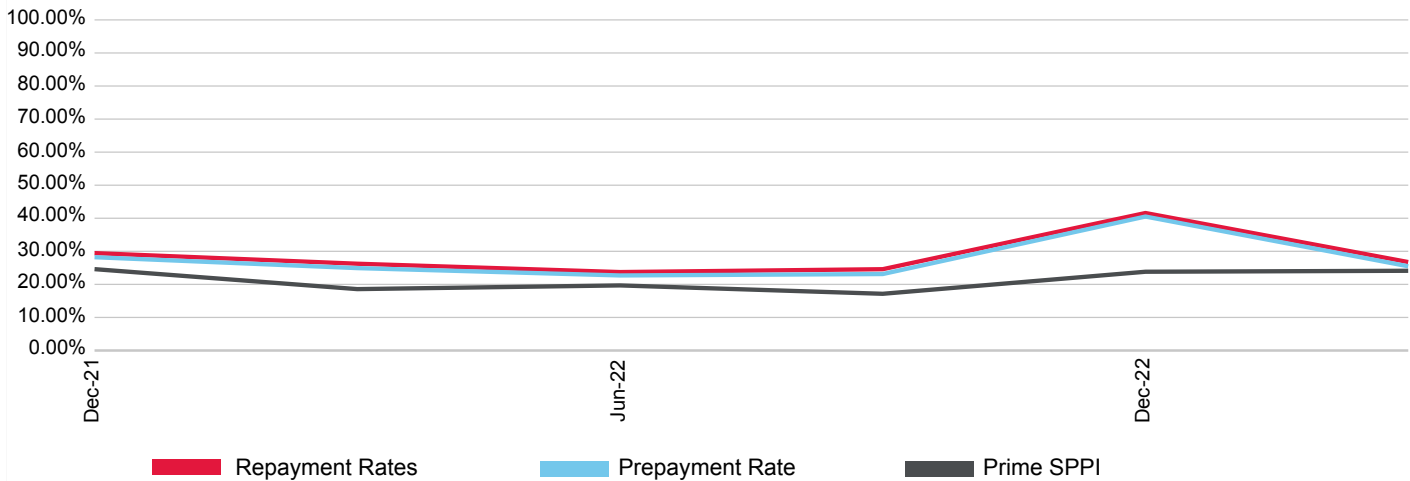
First Issue Released	Total # Domestic Issues	Total # Cross Border Issues	# Outstanding	Value Outstanding
16-Sep-21	1	0	1	Mil. NZ\$158.37

Loan Pool Arrears Performance vs Prime SPIN



(%)	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
<b>31-60 days</b>	0.00	0.00	0.18	0.00	0.00	0.00	1.86	0.67	0.82	0.93	0.20	1.96
<b>61-90 days</b>	0.00	0.00	0.00	0.18	0.00	0.00	0.00	0.00	0.28	0.00	0.82	0.00
<b>90+ days</b>	0.45	0.36	0.37	0.38	0.39	0.41	0.00	0.00	0.00	0.00	0.00	0.86
<b>Total</b>	0.45	0.36	0.55	0.56	0.39	0.41	1.86	0.67	1.10	0.93	1.02	2.82
<b>Prime SPIN</b>	0.32	0.39	0.34	0.46	0.43	0.40	0.66	0.52	0.63	0.69	0.67	1.07

Prepayment & Repayment Rates vs Prime SPPI



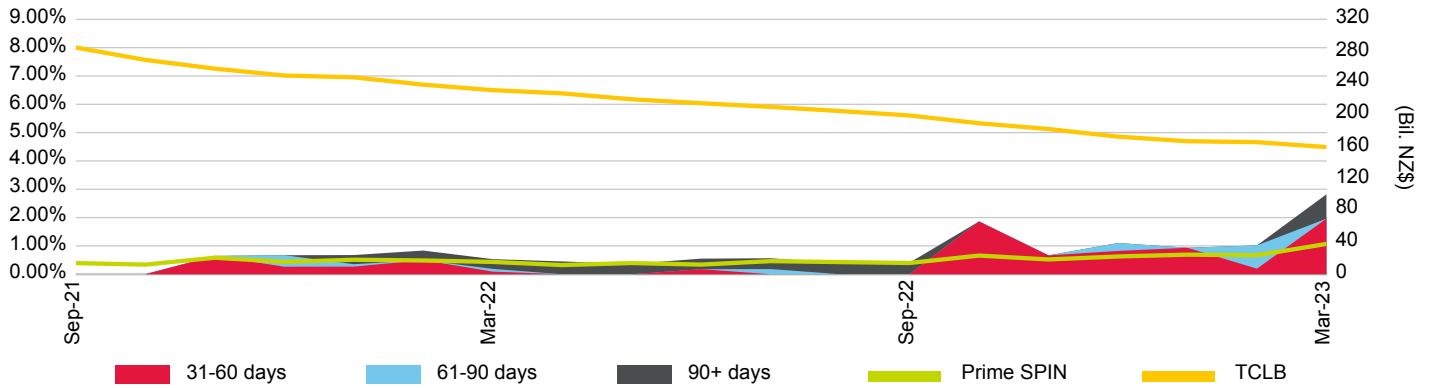
(%)	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
<b>Prepayment</b>	0.00	0.00	0.00	0.00	0.00	0.00	28.22	24.92	22.70	23.13	40.52	25.49
<b>Repayment</b>	0.00	0.00	0.00	0.00	0.00	0.00	29.46	26.25	23.72	24.60	41.58	26.76
<b>Prime SPPI</b>	23.56	26.91	29.10	25.35	31.26	33.71	24.61	18.57	19.69	17.15	23.82	24.11

# RESIMAC Prime Trust - RESIMAC Prime Trust Series 2021-1

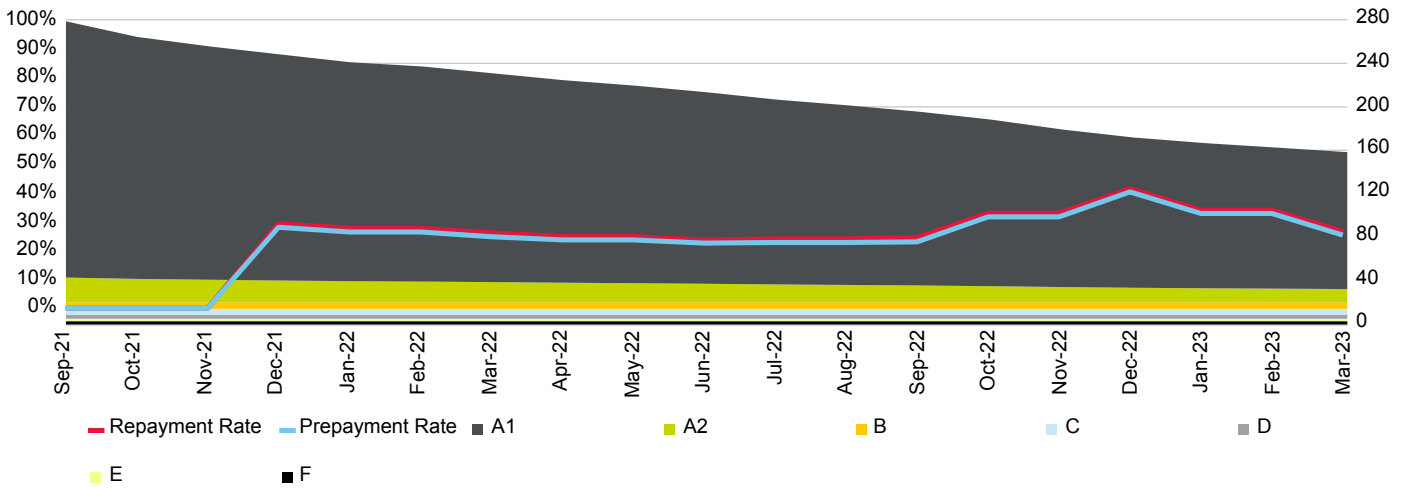
Originator	Servicer	Servicer Ranking	Outlook
RESIMAC Ltd.	Resimac Financial Securities Ltd.	Not Rated	Not Applicable

Loan Pool Arrears Performance vs SPIN

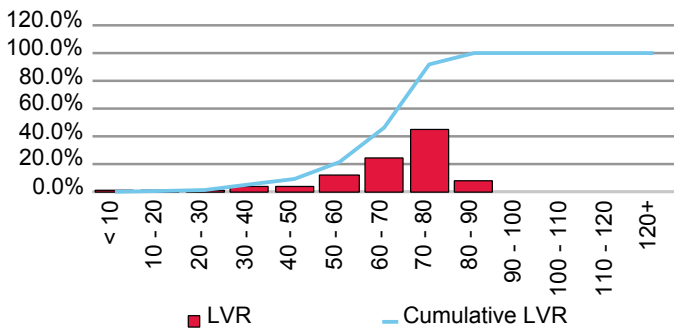
Arrears Reported on a Scheduled Balance Basis



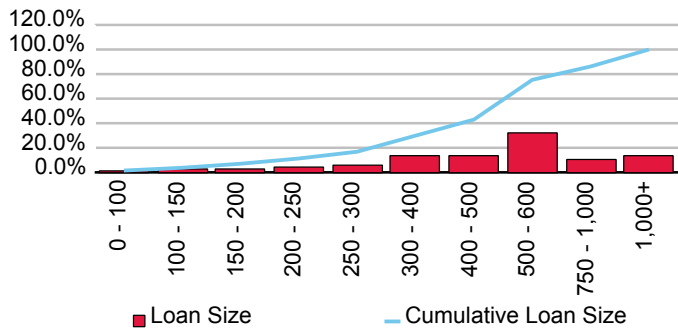
Loan Pool Repayment Trend and Outstanding Security Balance



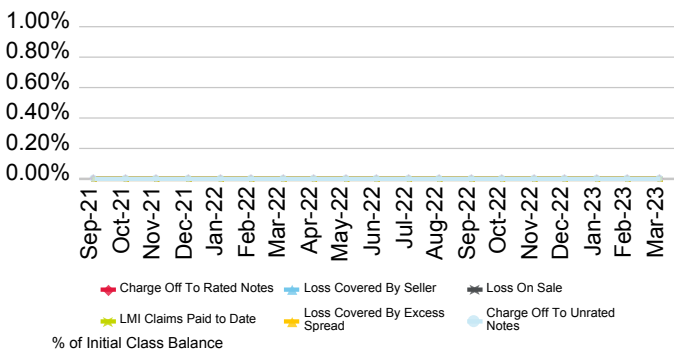
Current Loan To Value Ratio Distribution



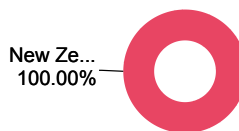
Current Loan Size Distribution (A\$,000)



Cumulative Losses



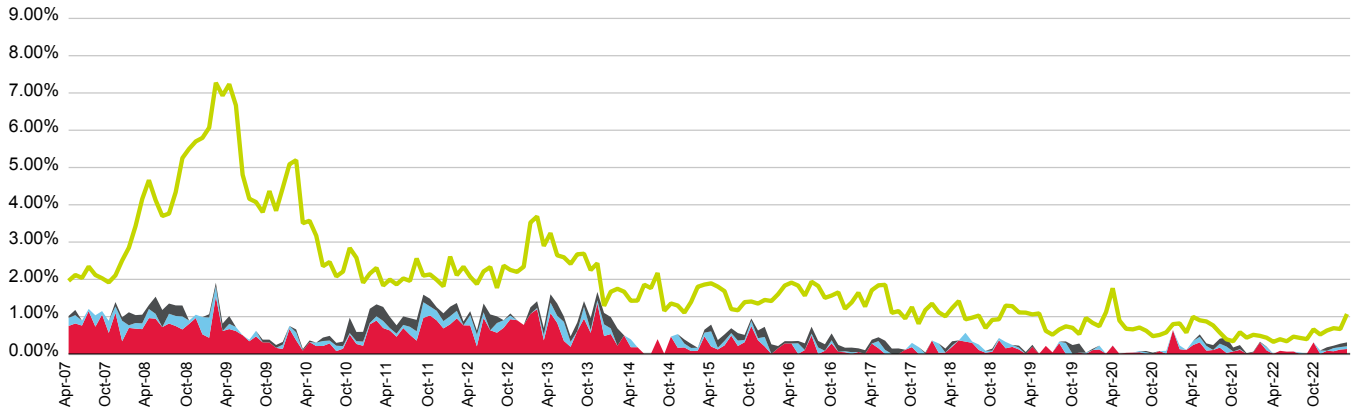
Current Geographic Distribution



# Southland Building Society

First Issue Released	Total # Domestic Issues	Total # Cross Border Issues	# Outstanding	Value Outstanding
12-Apr-07	2	0	1	Mil. NZ\$370.89

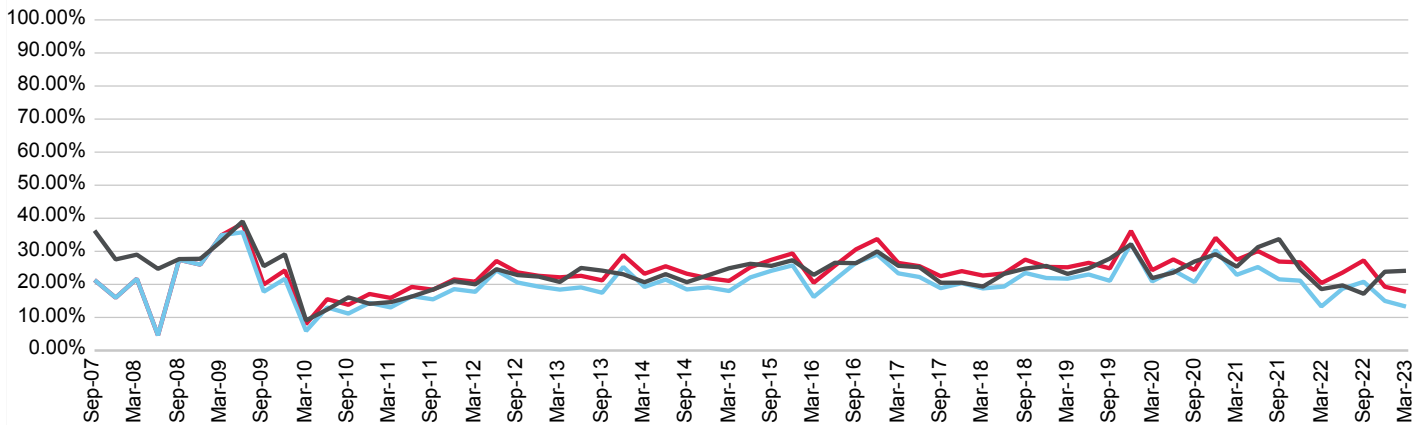
Loan Pool Arrears Performance vs Prime SPIN



■ 31-60 days   
 ■ 61-90 days   
 ■ 90+ days   
 ■ Prime SPIN

(%)	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
<b>31-60 days</b>	0.00	0.08	0.06	0.06	0.00	0.01	0.31	0.00	0.08	0.07	0.12	0.13
<b>61-90 days</b>	0.00	0.00	0.00	0.00	0.03	0.00	0.00	0.09	0.00	0.08	0.07	0.07
<b>90+ days</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.09	0.07	0.09	0.10
<b>Total</b>	0.00	0.08	0.06	0.06	0.03	0.01	0.31	0.09	0.18	0.22	0.27	0.31
<b>Prime SPIN</b>	0.32	0.39	0.34	0.46	0.43	0.40	0.66	0.52	0.63	0.69	0.67	1.07

Prepayment & Repayment Rates vs Prime SPPI



■ Repayment Rates   
 ■ Prepayment Rate   
 ■ Prime SPPI

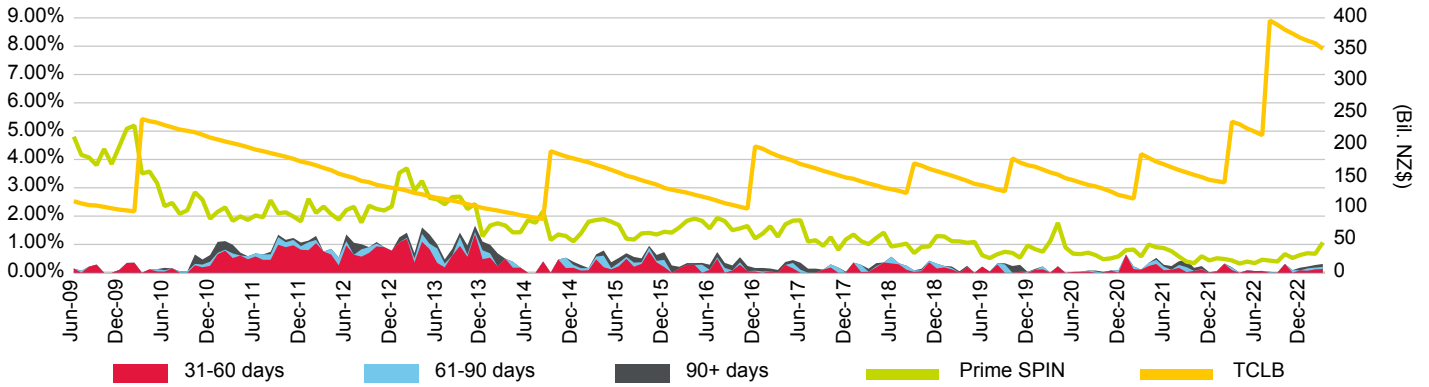
(%)	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
<b>Prepayment</b>	24.24	20.69	30.34	22.90	25.24	21.52	21.13	13.32	18.69	20.80	15.01	13.29
<b>Repayment</b>	27.54	24.37	34.08	27.45	30.08	26.90	26.68	20.40	23.57	27.25	19.29	17.79
<b>Prime SPPI</b>	23.56	26.91	29.10	25.35	31.26	33.71	24.61	18.57	19.69	17.15	23.82	24.11

# SBS Oreti Trust No.2

Originator	Servicer	Servicer Ranking	Outlook
Southland Building Society	Southland Building Society	Not Ranked	Not Applicable

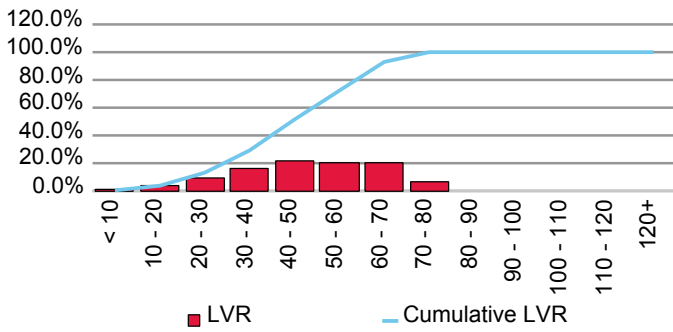
Loan Pool Arrears Performance vs SPIN

Arrears Reported on a Scheduled Balance Basis

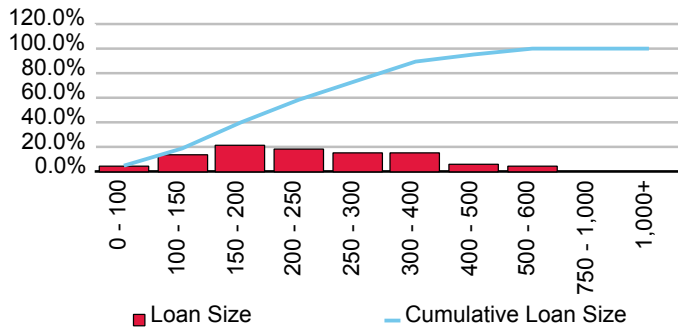


Loan Pool Repayment Trend and Outstanding Security Balance

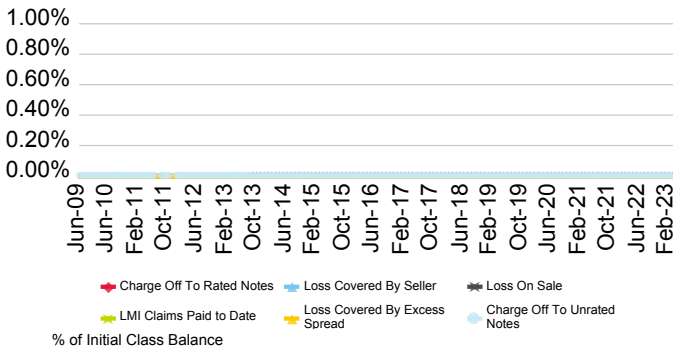
Current Loan To Value Ratio Distribution



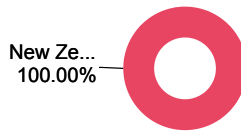
Current Loan Size Distribution (A\$,000)



Cumulative Losses



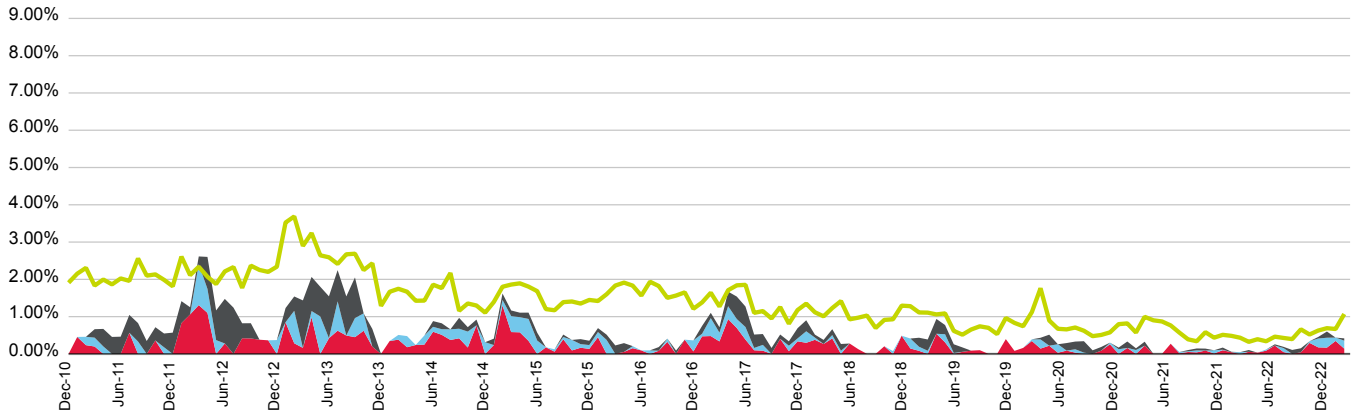
Current Geographic Distribution



# The Co-operative Bank

First Issue Released	Total # Domestic Issues	Total # Cross Border Issues	# Outstanding	Value Outstanding
13-Dec-10	5	1	3	Mil. NZ\$476.37

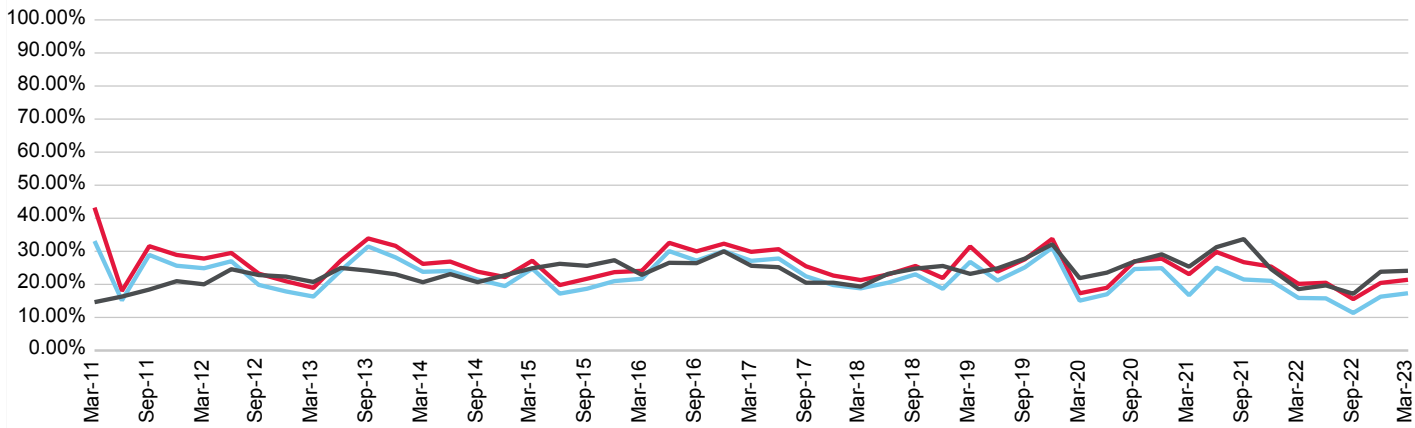
Loan Pool Arrears Performance vs Prime SPIN



■ 31-60 days   
 ■ 61-90 days   
 ■ 90+ days   
 ■ Prime SPIN

(%)	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
<b>31-60 days</b>	0.06	0.03	0.09	0.23	0.05	0.00	0.04	0.30	0.18	0.17	0.35	0.14
<b>61-90 days</b>	0.00	0.00	0.03	0.00	0.11	0.00	0.00	0.04	0.24	0.27	0.09	0.22
<b>90+ days</b>	0.05	0.00	0.00	0.03	0.03	0.11	0.11	0.00	0.04	0.17	0.00	0.06
<b>Total</b>	0.10	0.03	0.12	0.26	0.19	0.11	0.15	0.34	0.46	0.60	0.44	0.42
<b>Prime SPIN</b>	0.32	0.39	0.34	0.46	0.43	0.40	0.66	0.52	0.63	0.69	0.67	1.07

Prepayment & Repayment Rates vs Prime SPPI



■ Repayment Rates   
 ■ Prepayment Rate   
 ■ Prime SPPI

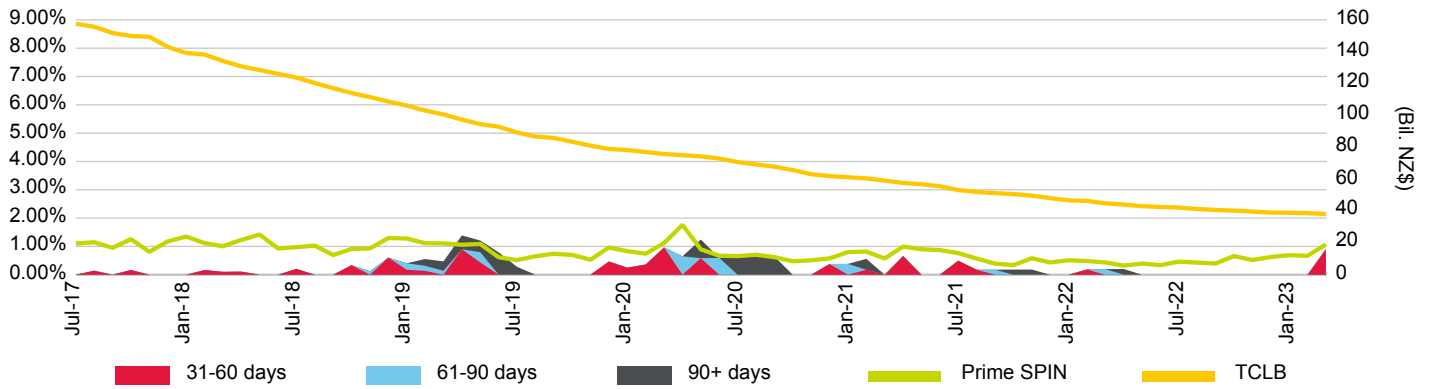
(%)	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
<b>Prepayment</b>	17.01	24.64	24.91	16.72	25.06	21.48	21.07	15.90	15.77	11.35	16.28	17.32
<b>Repayment</b>	18.97	26.93	27.79	23.08	29.82	26.71	25.37	20.15	20.49	15.54	20.44	21.40
<b>Prime SPPI</b>	23.56	26.91	29.10	25.35	31.26	33.71	24.61	18.57	19.69	17.15	23.82	24.11

# The Co-operative Bank RMBS Trust Series 2017-1

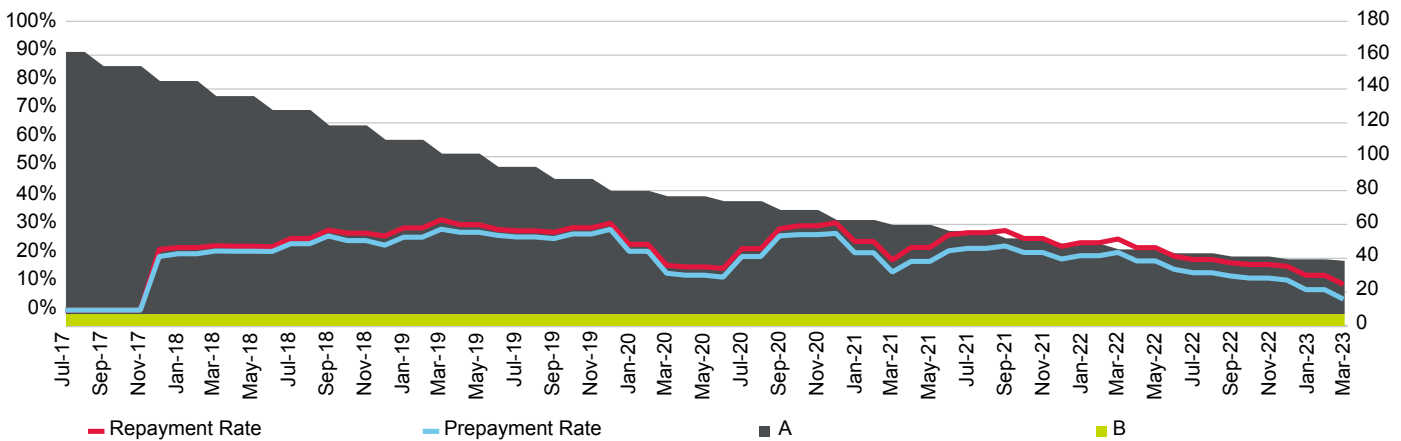
Originator	Servicer	Servicer Ranking	Outlook
The Co-operative Bank	The Co-operative Bank	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

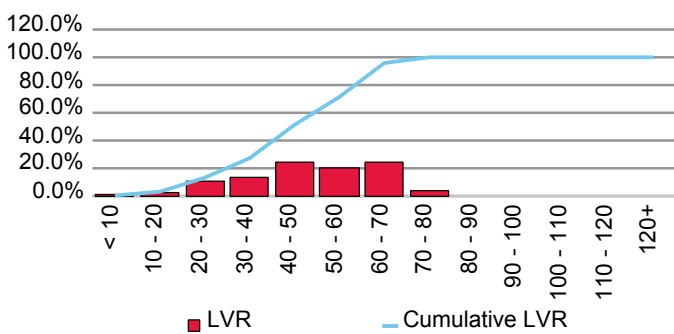
Arrears Reported on a Scheduled Balance Basis



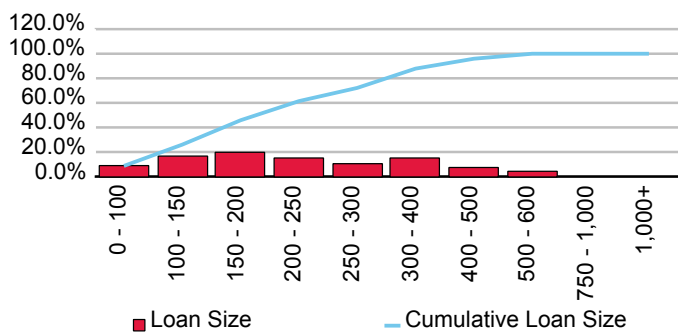
Loan Pool Repayment Trend and Outstanding Security Balance



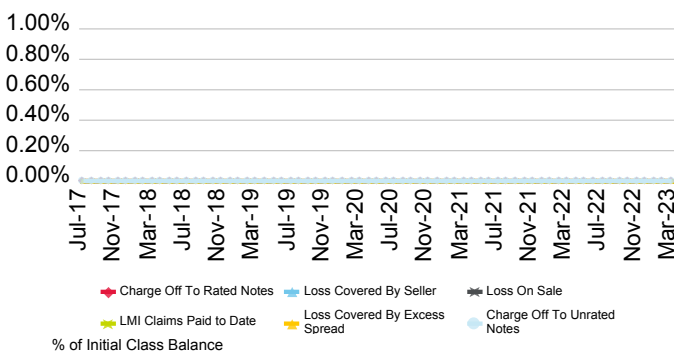
Current Loan To Value Ratio Distribution



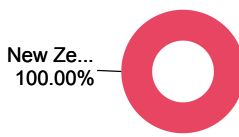
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

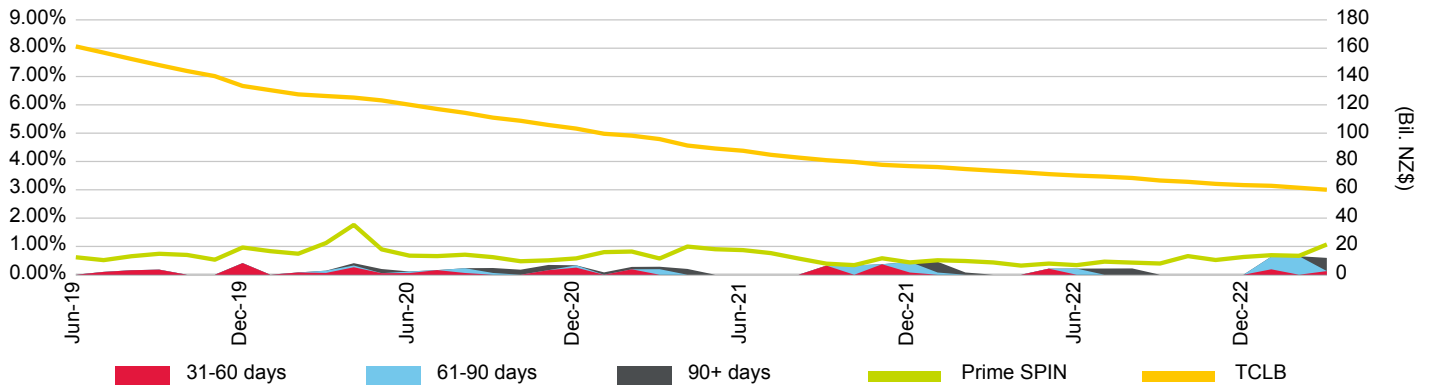


# The Co-operative Bank RMBS Trust Series 2019-1

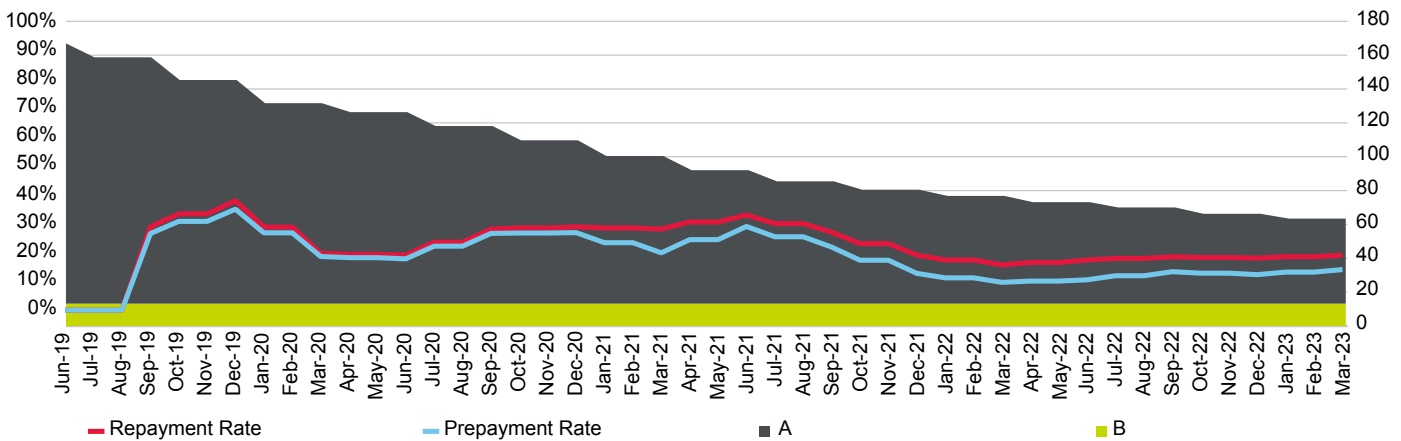
Originator	Servicer	Servicer Ranking	Outlook
The Co-operative Bank	The Co-operative Bank	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

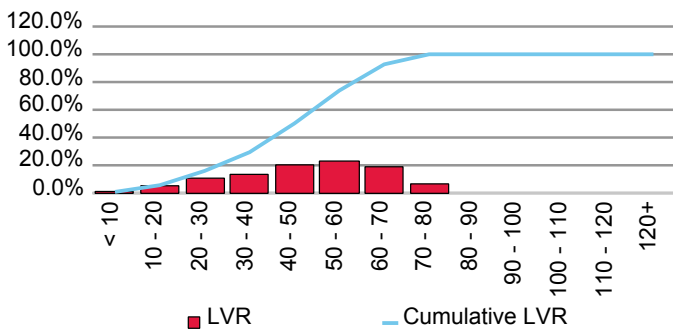
Arrears Reported on a Scheduled Balance Basis



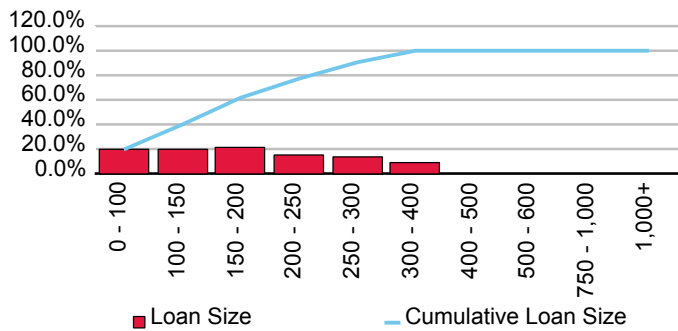
Loan Pool Repayment Trend and Outstanding Security Balance



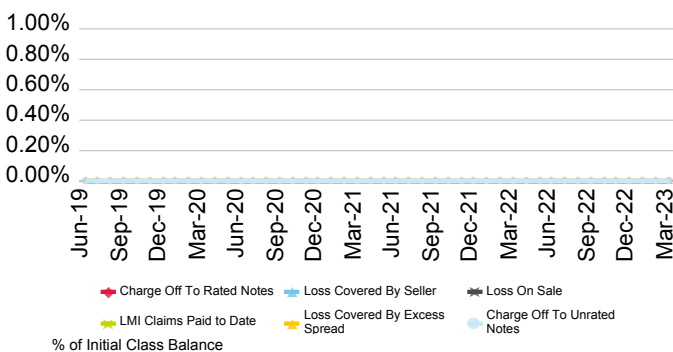
Current Loan To Value Ratio Distribution



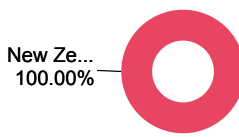
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution



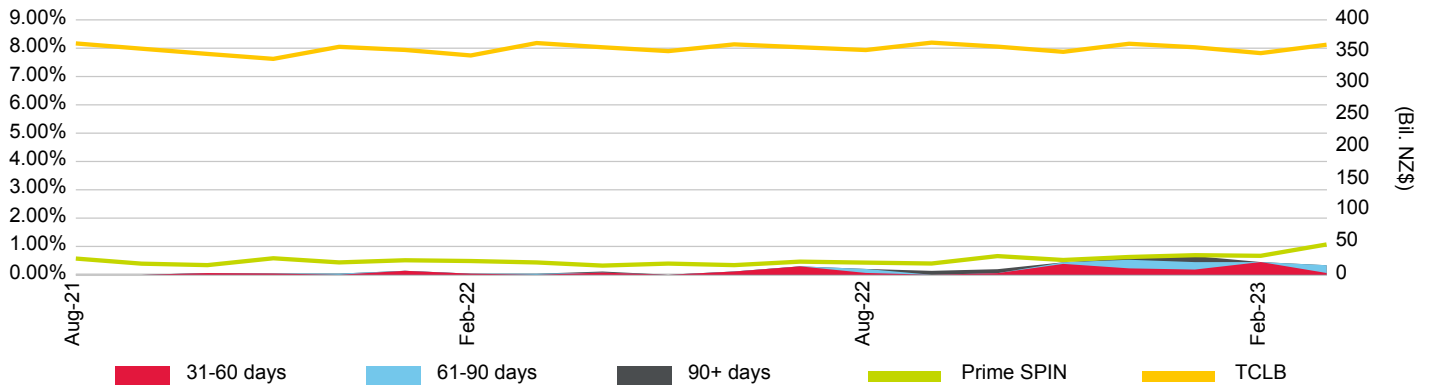


# The Co-operative Bank RMBS Trust Series 2021-1

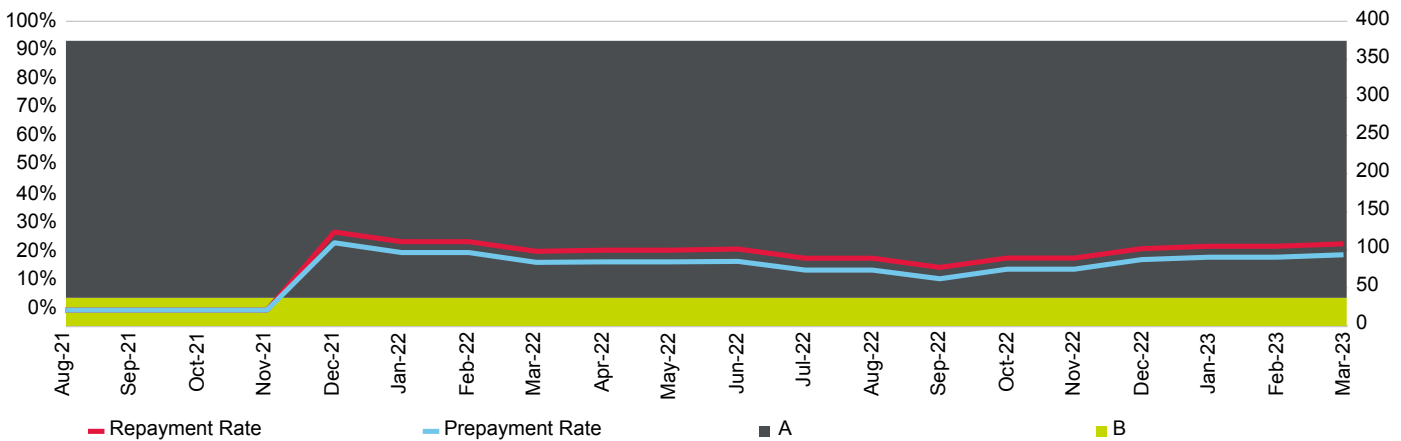
Originator	Servicer	Servicer Ranking	Outlook
The Co-operative Bank	The Co-operative Bank	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

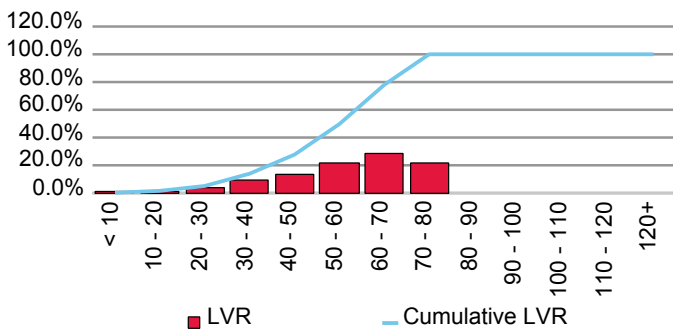
Arrears Reported on a Scheduled Balance Basis



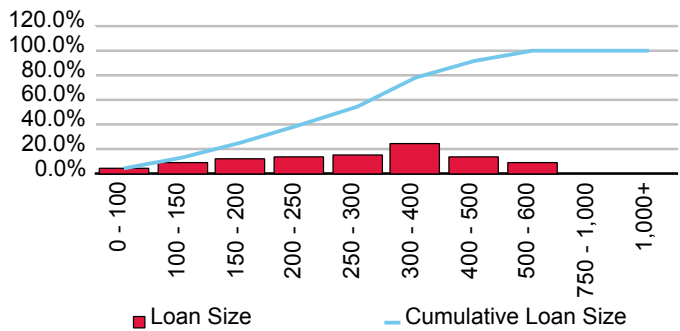
Loan Pool Repayment Trend and Outstanding Security Balance



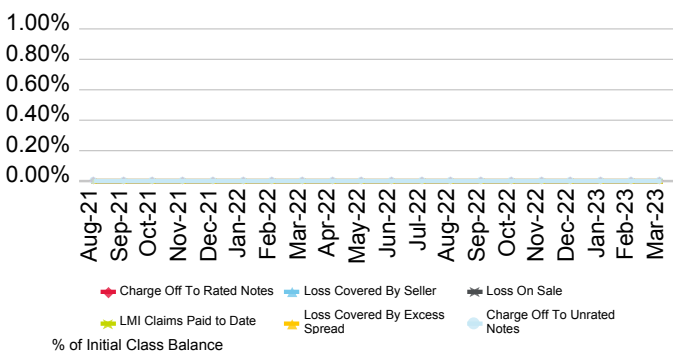
Current Loan To Value Ratio Distribution



Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

