

RMBS Performance Watch

New Zealand

As of March 31, 2024

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, 2024

| | No. Transactions | Mil. NZ\$ | % |
|----------------|------------------|-----------------|---------------|
| Prime | 9 | 2,115.86 | 83.60 |
| Non-Conforming | 3 | 415.01 | 16.40 |
| Total | 12 | 2,530.87 | 100.00 |

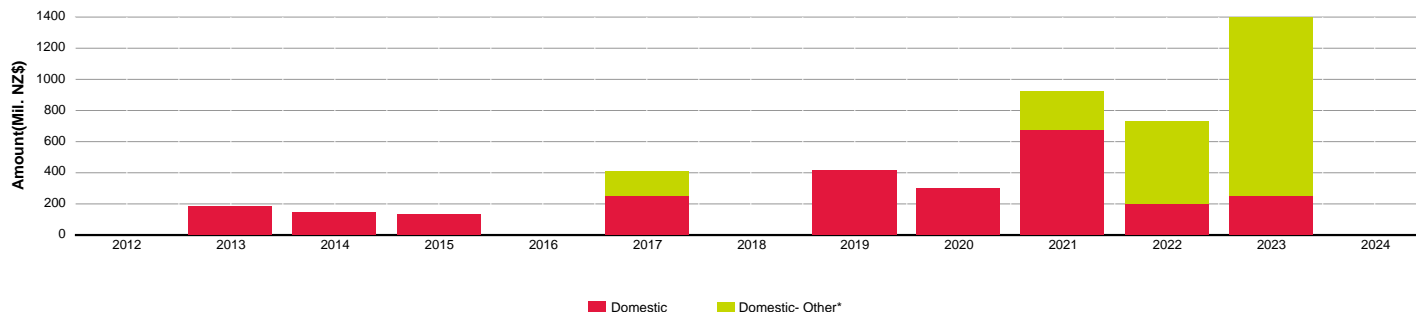
| | | | |
|--------------|-----------|-----------------|---------------|
| Domestic | 7 | 1,224.17 | 48.37 |
| Global | 5 | 1,306.70 | 51.63 |
| Total | 12 | 2,530.87 | 100.00 |

| | | | |
|----------------------|-----------|-----------------|---------------|
| Non-Bank Originators | 9 | 1,682.70 | 66.49 |
| Other Banks | 3 | 848.17 | 33.51 |
| Total | 12 | 2,530.87 | 100.00 |

| | No. Classes | Mil. NZ\$ | % |
|--------------|-------------|-----------------|---------------|
| NZD | 90 | 2,530.87 | 100.00 |
| Total | 90 | 2,530.87 | 100.00 |

Market Overview

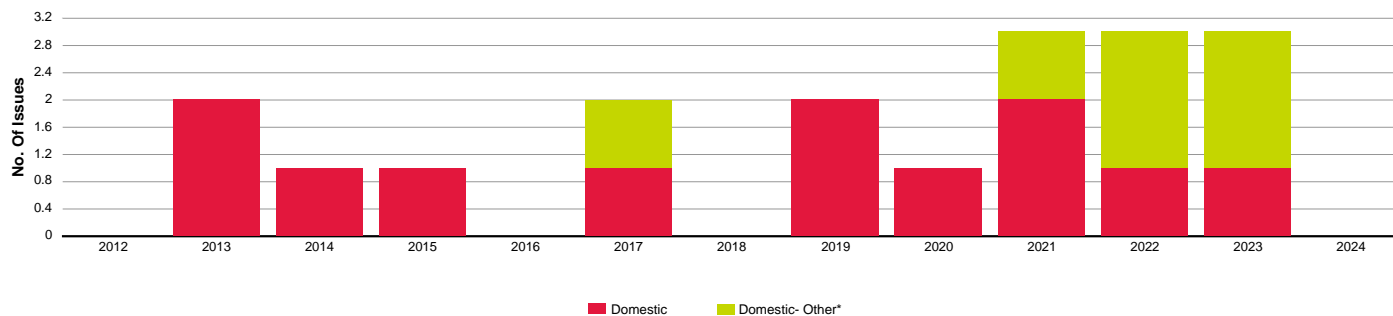
S&P Global Ratings Rated New Issuance
Domestic / Euro /Global (Mil. NZ\$)



| Amount (Mil. NZ\$) | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--------------------|-------------|---------------|---------------|---------------|-------------|---------------|-------------|---------------|---------------|---------------|---------------|----------------|-------------|
| Domestic | 0.00 | 189.03 | 150.00 | 131.56 | 0.00 | 250.00 | 0.00 | 416.98 | 300.00 | 674.44 | 200.00 | 250.00 | 0.00 |
| Global | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 161.92 | 0.00 | 0.00 | 0.00 | 250.00 | 530.00 | 1149.01 | 0.00 |
| Total | 0.00 | 189.03 | 150.00 | 131.56 | 0.00 | 411.92 | 0.00 | 416.98 | 300.00 | 924.44 | 730.00 | 1399.01 | 0.00 |

| % | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--------------|-------------|---------------|---------------|---------------|-------------|---------------|-------------|---------------|---------------|---------------|---------------|---------------|-------------|
| Domestic | 0.00 | 100.00 | 100.00 | 100.00 | 0.00 | 60.69 | 0.00 | 100.00 | 100.00 | 72.96 | 27.40 | 17.87 | 0.00 |
| Global | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 39.31 | 0.00 | 0.00 | 0.00 | 27.04 | 72.60 | 82.13 | 0.00 |
| Total | 0.00 | 100.00 | 100.00 | 100.00 | 0.00 | 100.00 | 0.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 0.00 |

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

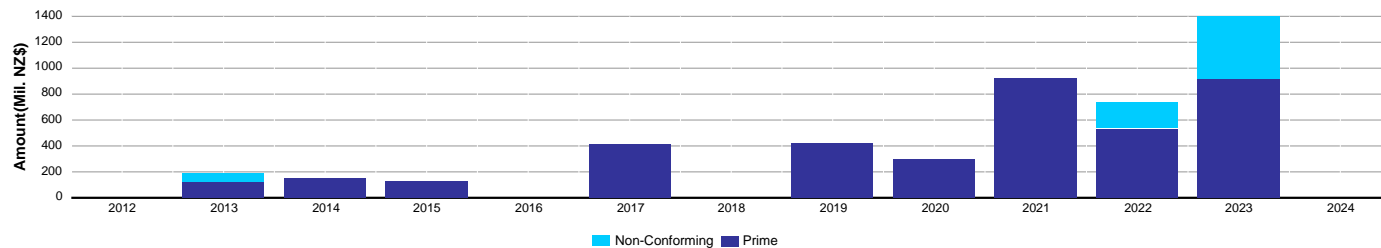


| No. of Transactions | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Domestic | 0 | 2 | 1 | 1 | 0 | 1 | 0 | 2 | 1 | 2 | 1 | 1 | 0 |
| Global | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 1 | 2 | 2 | 0 |
| Total | 0 | 2 | 1 | 1 | 0 | 2 | 0 | 2 | 1 | 3 | 3 | 3 | 0 |

| % | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--------------|-------------|---------------|---------------|---------------|-------------|---------------|-------------|---------------|---------------|---------------|---------------|---------------|-------------|
| Domestic | 0.00 | 100.00 | 100.00 | 100.00 | 0.00 | 50.00 | 0.00 | 100.00 | 100.00 | 66.67 | 33.33 | 33.33 | 0.00 |
| Global | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 50.00 | 0.00 | 0.00 | 0.00 | 33.33 | 66.67 | 66.67 | 0.00 |
| Total | 0.00 | 100.00 | 100.00 | 100.00 | 0.00 | 100.00 | 0.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 0.00 |

Market Overview

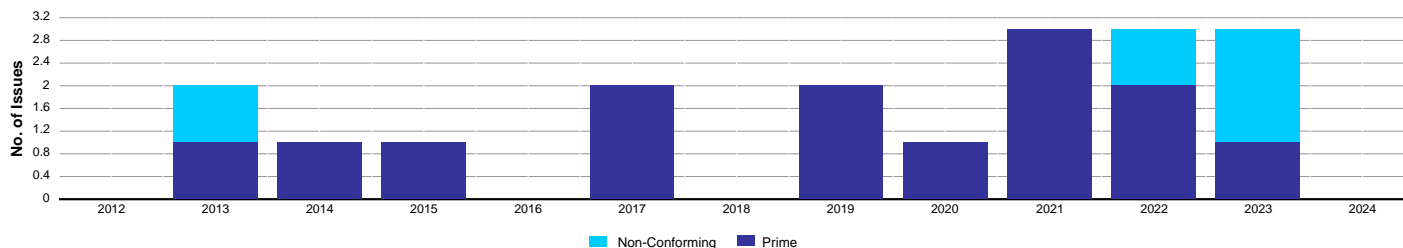
**S&P Global Ratings Rated New Issuance
Prime/ Non-Conforming (Mil. NZ\$)**



| Amount (Mil. NZ\$) | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--------------------|-------------|---------------|---------------|---------------|-------------|---------------|-------------|---------------|---------------|---------------|---------------|-----------------|-------------|
| Prime | 0.00 | 121.20 | 150.00 | 131.56 | 0.00 | 411.92 | 0.00 | 416.98 | 300.00 | 924.44 | 530.00 | 917.92 | 0.00 |
| Non-Conforming | 0.00 | 67.83 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 200.00 | 481.09 | 0.00 |
| Total | 0.00 | 189.03 | 150.00 | 131.56 | 0.00 | 411.92 | 0.00 | 416.98 | 300.00 | 924.44 | 730.00 | 1,399.01 | 0.00 |

| % | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|----------------|-------------|---------------|---------------|---------------|-------------|---------------|-------------|---------------|---------------|---------------|---------------|---------------|-------------|
| Prime | 0.00 | 64.12 | 100.00 | 100.00 | 0.00 | 100.00 | 0.00 | 100.00 | 100.00 | 100.00 | 72.60 | 65.61 | 0.00 |
| Non-Conforming | 0.00 | 35.88 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 27.40 | 34.39 | 0.00 |
| Total | 0.00 | 100.00 | 100.00 | 100.00 | 0.00 | 100.00 | 0.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 0.00 |

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

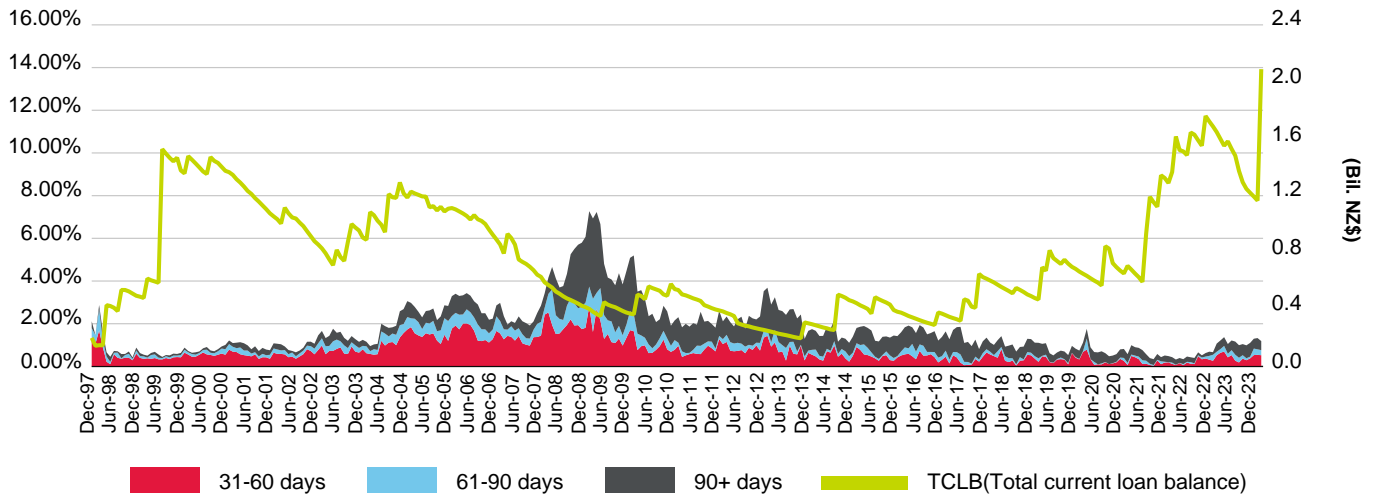


| No. of Transactions | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Prime | 0 | 1 | 1 | 1 | 0 | 2 | 0 | 2 | 1 | 3 | 2 | 1 | 0 |
| Non-Conforming | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 2 | 0 |
| Total | 0 | 2 | 1 | 1 | 0 | 2 | 0 | 2 | 1 | 3 | 3 | 3 | 0 |

| % | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|----------------|-------------|---------------|---------------|---------------|-------------|---------------|-------------|---------------|---------------|---------------|---------------|---------------|-------------|
| Prime | 0.00 | 50.00 | 100.00 | 100.00 | 0.00 | 100.00 | 0.00 | 100.00 | 100.00 | 100.00 | 66.67 | 33.33 | 0.00 |
| Non-Conforming | 0.00 | 50.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 33.33 | 66.67 | 0.00 |
| Total | 0.00 | 100.00 | 100.00 | 100.00 | 0.00 | 100.00 | 0.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 0.00 |

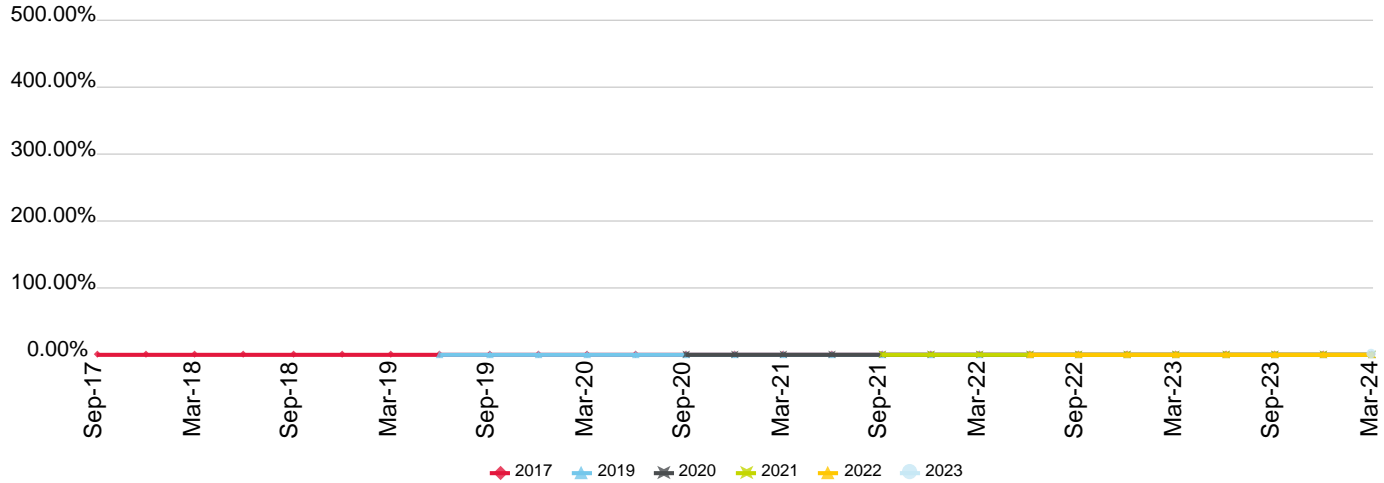
Arrears Statistics - Prime

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



| (%) | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 31-60 days | 0.64 | 0.70 | 0.42 | 0.53 | 0.27 | 0.19 | 0.36 | 0.29 | 0.38 | 0.53 | 0.54 | 0.52 |
| 61-90 days | 0.17 | 0.27 | 0.17 | 0.23 | 0.28 | 0.22 | 0.16 | 0.09 | 0.08 | 0.30 | 0.26 | 0.24 |
| 90+ days | 0.41 | 0.41 | 0.46 | 0.45 | 0.62 | 0.59 | 0.52 | 0.61 | 0.65 | 0.46 | 0.53 | 0.42 |
| Prime SPIN | 1.22 | 1.37 | 1.05 | 1.22 | 1.16 | 0.99 | 1.05 | 0.99 | 1.10 | 1.30 | 1.33 | 1.19 |
| TCLB (Bil. NZ\$) | 1.60 | 1.55 | 1.58 | 1.53 | 1.48 | 1.37 | 1.29 | 1.25 | 1.22 | 1.19 | 1.17 | 2.09 |

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

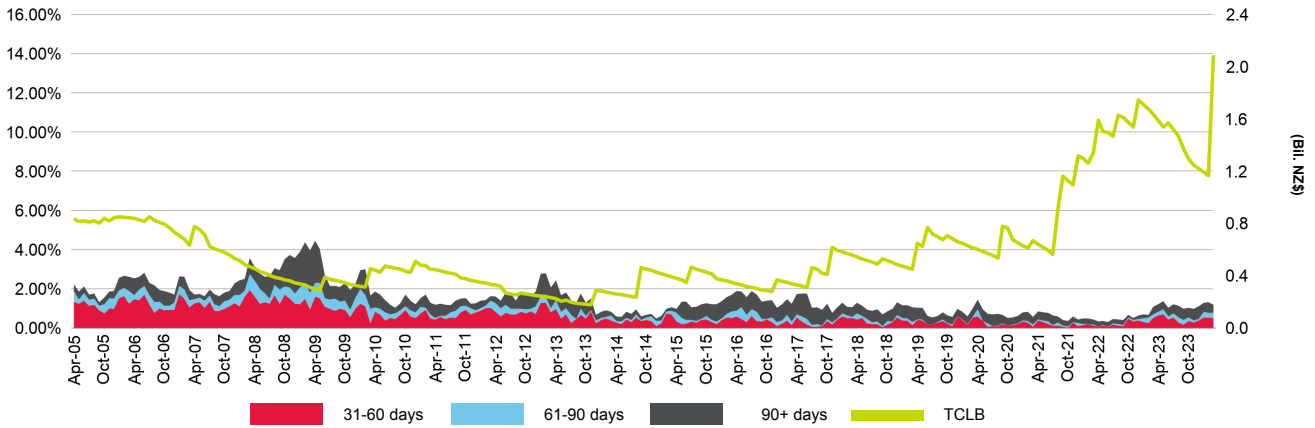


| (%) | Jun-21 | Sep-21 | Dec-21 | Mar-22 | Jun-22 | Sep-22 | Dec-22 | Mar-23 | Jun-23 | Sep-23 | Dec-23 | Mar-24 |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2023 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| 2022 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| 2021 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| 2020 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| 2019 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| 2017 | 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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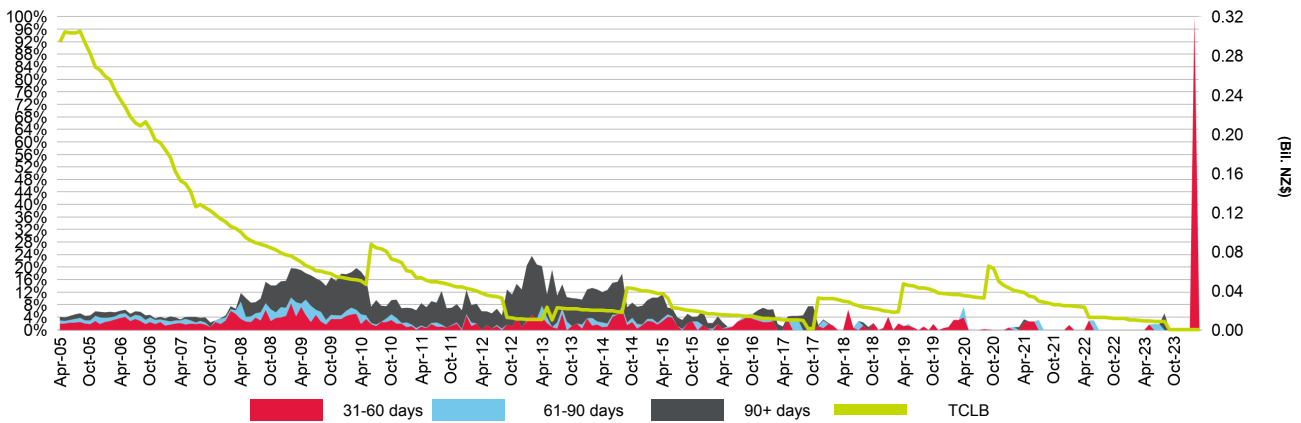
Arrears Statistics - Prime

Arrears Reported on a Full Doc Basis



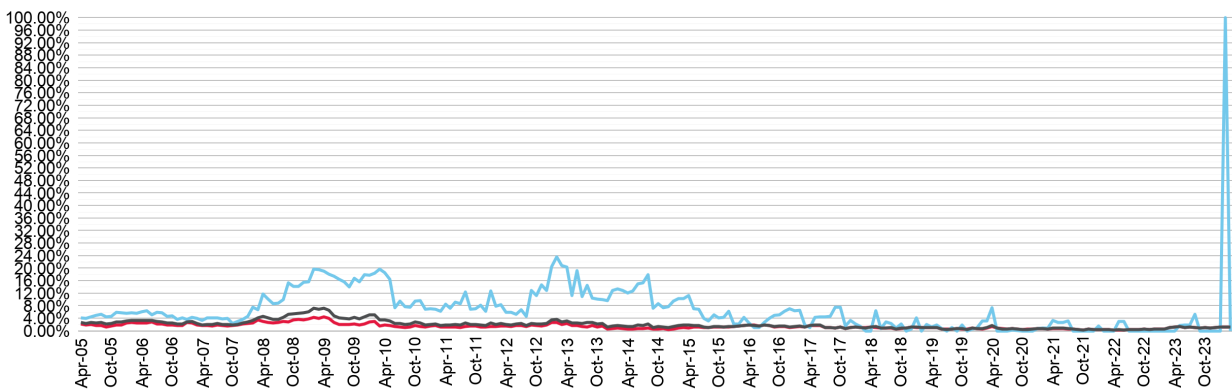
| (%) | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 31-60 days | 0.64 | 0.69 | 0.43 | 0.53 | 0.27 | 0.19 | 0.36 | 0.29 | 0.38 | 0.53 | 0.53 | 0.52 |
| 61-90 days | 0.17 | 0.27 | 0.16 | 0.22 | 0.28 | 0.22 | 0.16 | 0.09 | 0.08 | 0.30 | 0.26 | 0.24 |
| 90+ days | 0.41 | 0.41 | 0.46 | 0.46 | 0.59 | 0.59 | 0.52 | 0.61 | 0.65 | 0.46 | 0.53 | 0.42 |
| Full Doc SPIN | 1.22 | 1.37 | 1.04 | 1.21 | 1.14 | 0.99 | 1.05 | 0.99 | 1.10 | 1.30 | 1.31 | 1.19 |
| TCLB (Bil. NZ\$) | 1.59 | 1.54 | 1.57 | 1.52 | 1.47 | 1.37 | 1.29 | 1.25 | 1.22 | 1.19 | 1.17 | 2.09 |

Arrears Reported on a LoDoc Basis



| (%) | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 31-60 days | 0.00 | 1.81 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 100.00 | 0.00 |
| 61-90 days | 0.00 | 0.00 | 1.87 | 1.87 | 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 | 5.28 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Lo Doc SPIN | 0.00 | 1.81 | 1.87 | 1.87 | 5.28 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 100.00 | 0.00 |
| TCLB (Bil. NZ\$) | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

Document Type Comparison



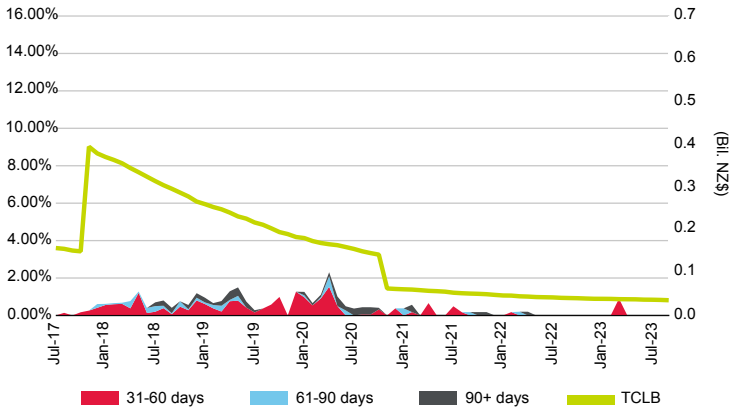
| (%) | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 |
|-----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Full Doc SPIN | 1.22 | 1.37 | 1.04 | 1.21 | 1.14 | 0.99 | 1.05 | 0.99 | 1.10 | 1.30 | 1.31 | 1.19 |
| Lo Doc SPIN | 0.00 | 1.81 | 1.87 | 1.87 | 5.28 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 100.00 | 0.00 |
| Prime SPIN | 1.22 | 1.37 | 1.05 | 1.22 | 1.16 | 0.99 | 1.05 | 0.99 | 1.10 | 1.30 | 1.33 | 1.19 |
| Full Doc % Prime TCLB | 99.43 | 99.42 | 99.45 | 99.43 | 99.41 | 99.99 | 99.99 | 99.99 | 99.99 | 99.99 | 99.99 | 99.99 |
| Lo Doc % Prime TCLB | 0.57 | 0.58 | 0.55 | 0.57 | 0.59 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |

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Arrears Statistics - Prime

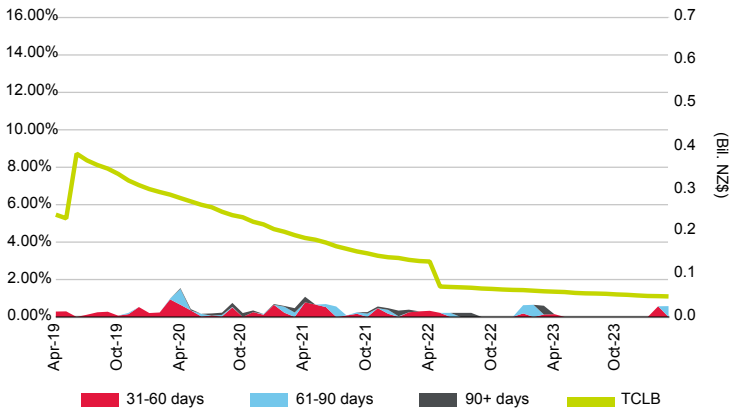
By Year Of Issuance

2017

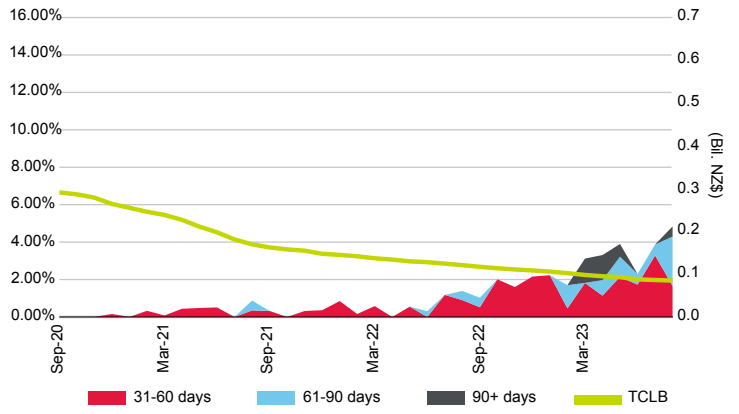


No deals were issued in 2018 for New Zealand Prime

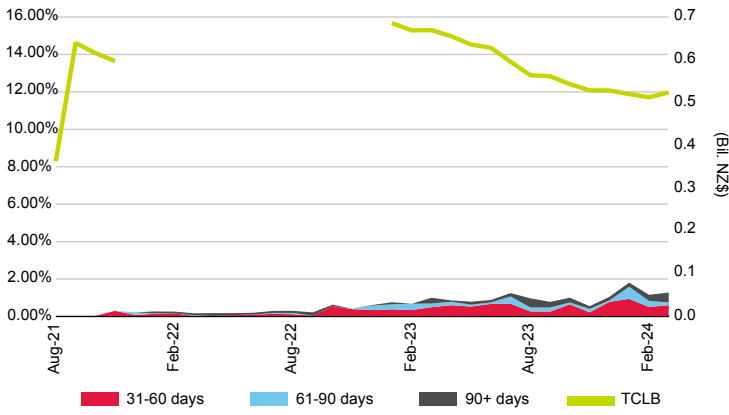
2019



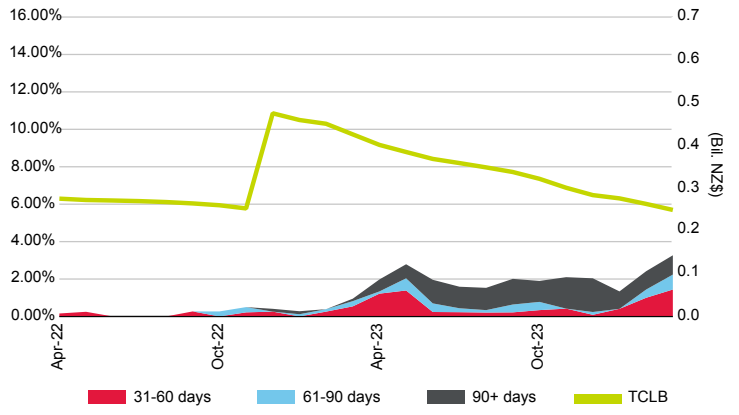
2020



2021



2022



2023

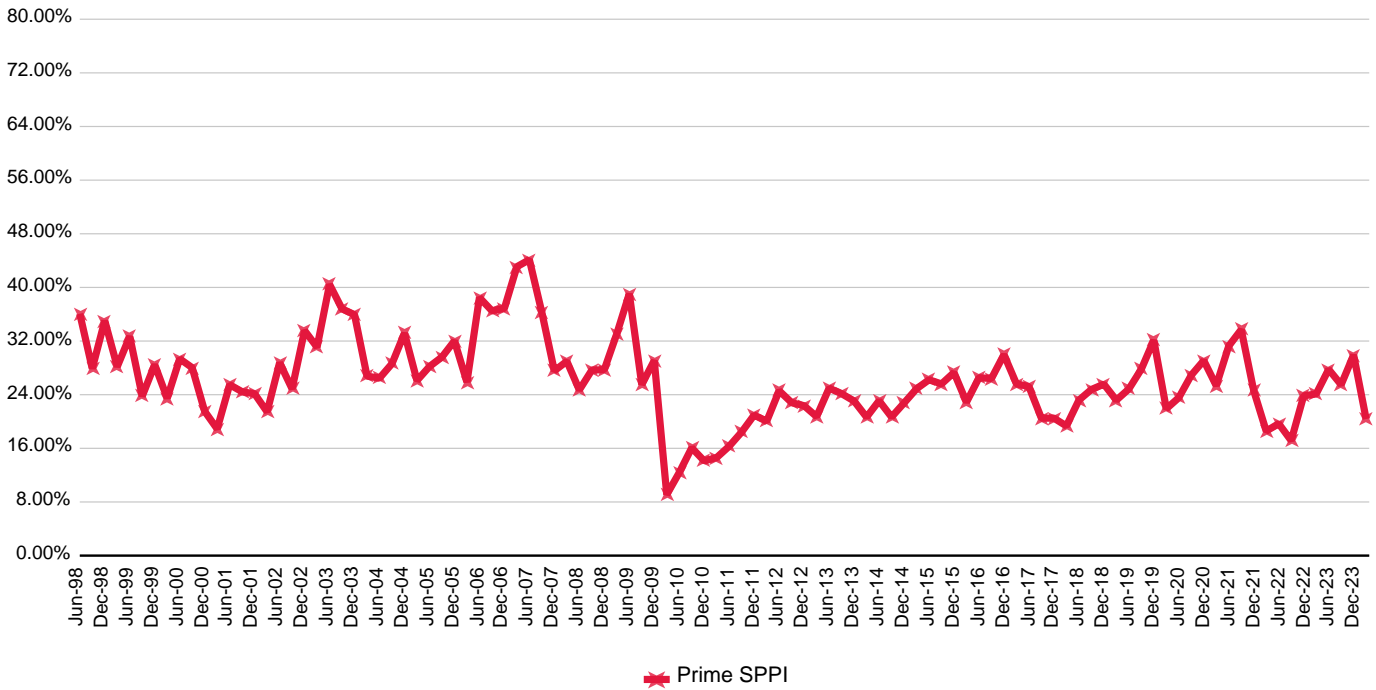
There is insufficient data to display the requested chart subtype for this report. Try using another chart subtype.

No deals were issued in 2024 for New Zealand Prime

31-60 days 61-90 days 90+ days TCLB

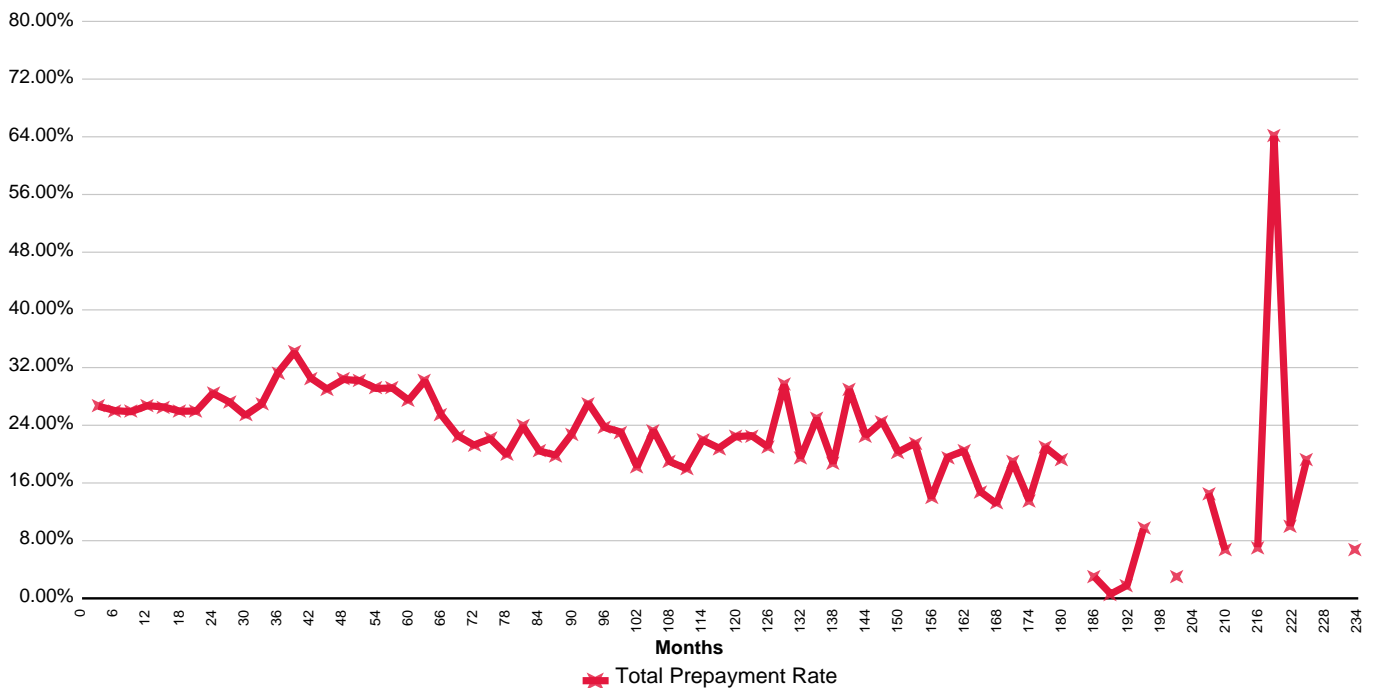
Prepayment Statistics - Prime

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



| (%) | Jun-21 | Sep-21 | Dec-21 | Mar-22 | Jun-22 | Sep-22 | Dec-22 | Mar-23 | Jun-23 | Sep-23 | Dec-23 | Mar-24 |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Prime SPPI | 31.26 | 33.71 | 24.61 | 18.57 | 19.69 | 17.15 | 23.82 | 24.11 | 27.78 | 25.49 | 29.94 | 20.37 |

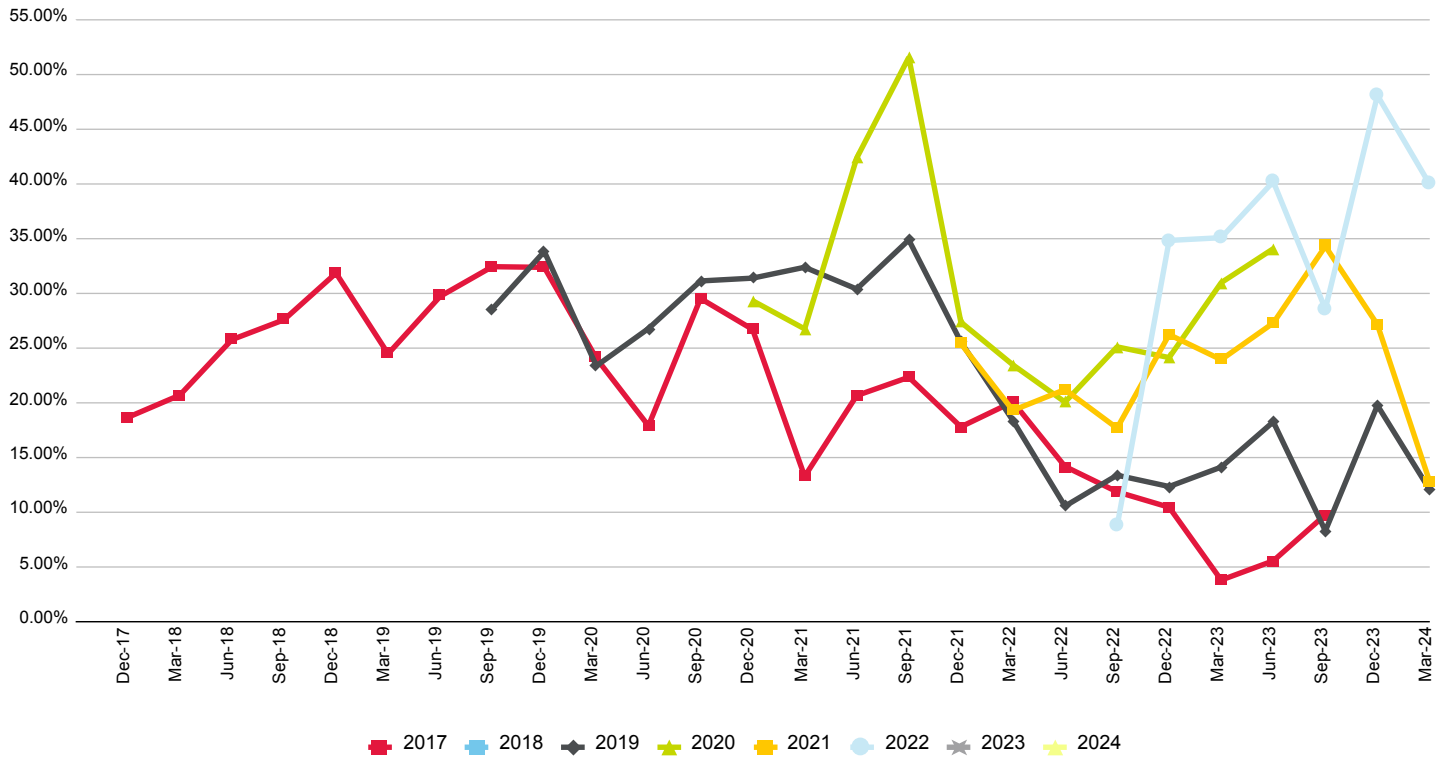
Annualised Quarterly Prepayment Rates - Months From Issue Date



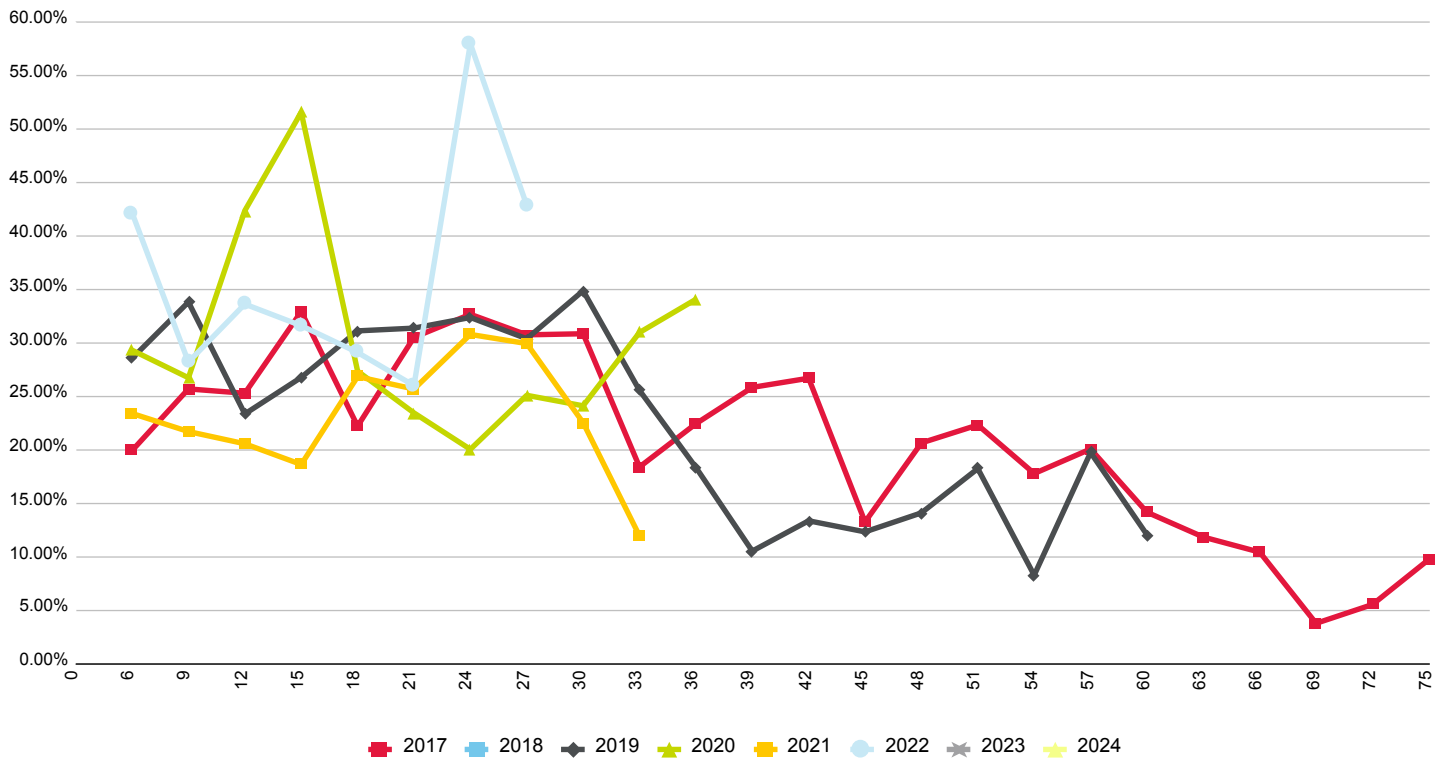
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Prepayment Statistics - Prime

Annualised Quarterly Prepayment Rate Index (By Year Of Issuance)



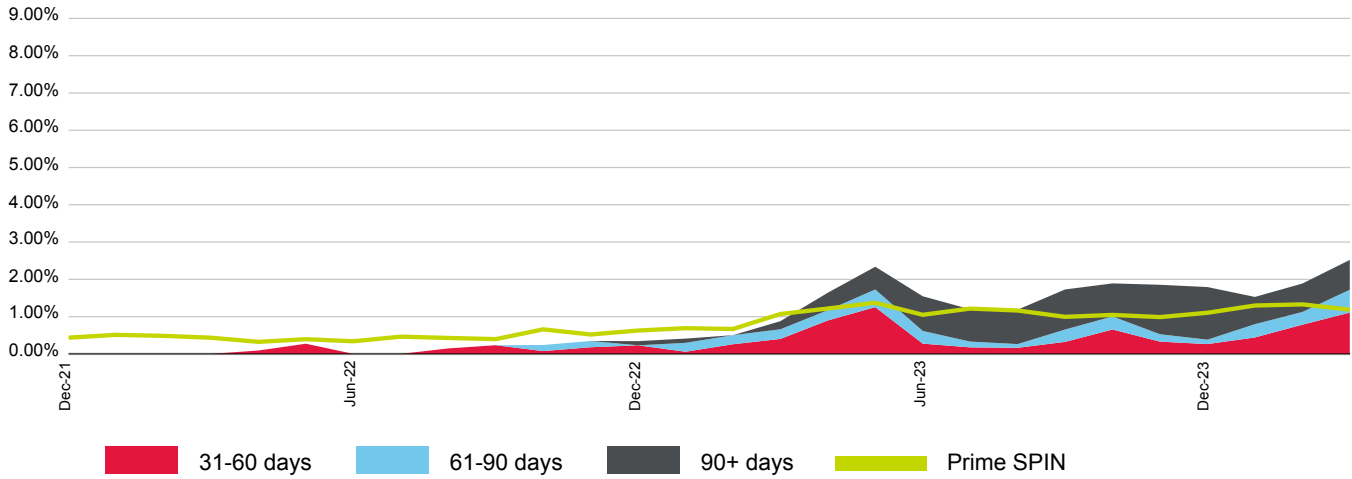
Annualised Quarterly Prepayment Rate Index - Months From Issue Date (By Year Of Issuance)



Bluestone Mortgages NZ Ltd.

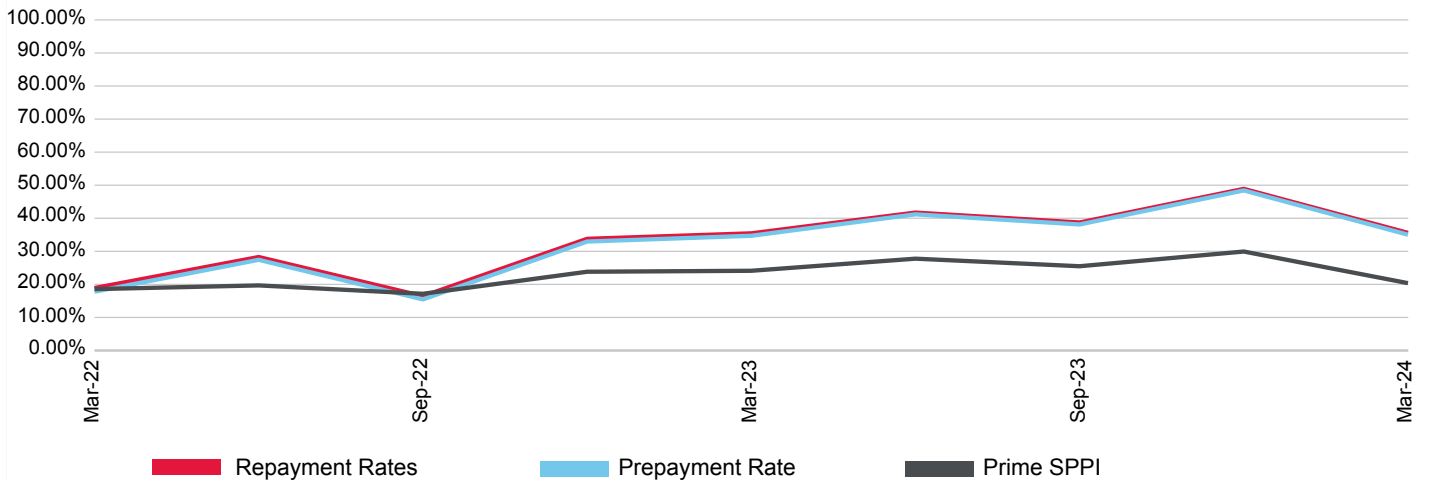
| First Issue Released | Total # Domestic Issues | Total # Cross Border Issues | # Outstanding | Value Outstanding |
|----------------------|-------------------------|-----------------------------|---------------|-------------------|
| 6-Dec-21 | 0 | 3 | 3 | Mil. NZ\$323.73 |

Loan Pool Arrears Performance vs Prime SPIN



| (%) | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 31-60 days | 0.90 | 1.25 | 0.28 | 0.18 | 0.16 | 0.32 | 0.65 | 0.33 | 0.26 | 0.44 | 0.78 | 1.11 |
| 61-90 days | 0.27 | 0.47 | 0.34 | 0.16 | 0.10 | 0.33 | 0.35 | 0.20 | 0.12 | 0.36 | 0.34 | 0.61 |
| 90+ days | 0.47 | 0.61 | 0.93 | 0.87 | 0.92 | 1.07 | 0.89 | 1.33 | 1.41 | 0.73 | 0.76 | 0.80 |
| Total | 1.64 | 2.34 | 1.55 | 1.20 | 1.19 | 1.73 | 1.89 | 1.85 | 1.79 | 1.53 | 1.89 | 2.52 |
| Prime SPIN | 1.22 | 1.37 | 1.05 | 1.22 | 1.16 | 0.99 | 1.05 | 0.99 | 1.10 | 1.30 | 1.33 | 1.19 |

Prepayment & Repayment Rates vs Prime SPPI



| (%) | Jun-21 | Sep-21 | Dec-21 | Mar-22 | Jun-22 | Sep-22 | Dec-22 | Mar-23 | Jun-23 | Sep-23 | Dec-23 | Mar-24 |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Prepayment | 0.00 | 0.00 | 0.00 | 17.80 | 27.43 | 15.46 | 32.96 | 34.70 | 41.19 | 38.13 | 48.43 | 35.03 |
| Repayment | 0.00 | 0.00 | 0.00 | 18.89 | 28.28 | 16.43 | 33.78 | 35.44 | 41.71 | 38.72 | 48.89 | 35.58 |
| Prime SPPI | 31.26 | 33.71 | 24.61 | 18.57 | 19.69 | 17.15 | 23.82 | 24.11 | 27.78 | 25.49 | 29.94 | 20.37 |

Additional Comments

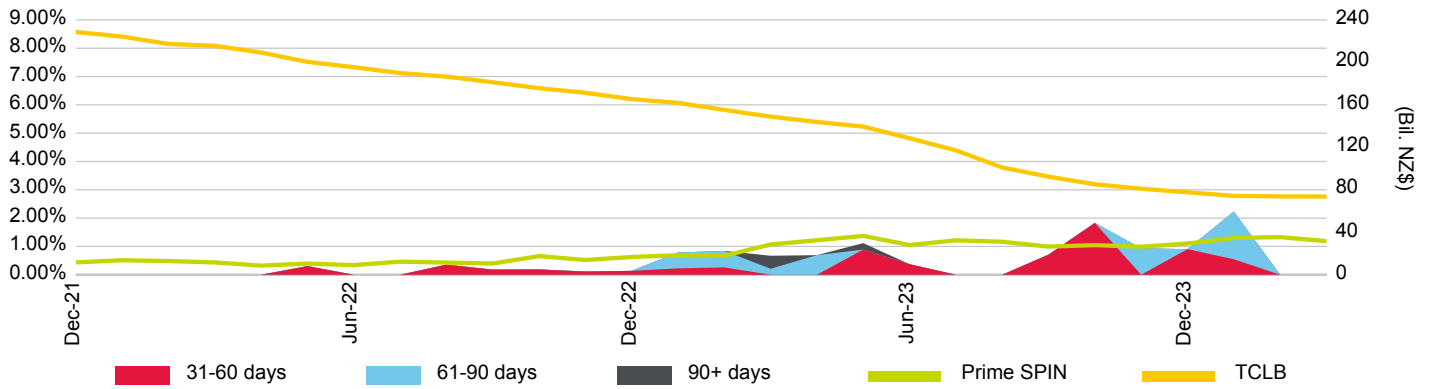
- Bluestone Group Pty. Ltd. is a privately owned non-bank specialist, nonconforming, and subprime residential mortgage lender based in New South Wales.
- Bluestone NZ is a wholly owned subsidiary of Bluestone Group Pty. Ltd.

Bluestone NZ Prime 2021-1 Trust

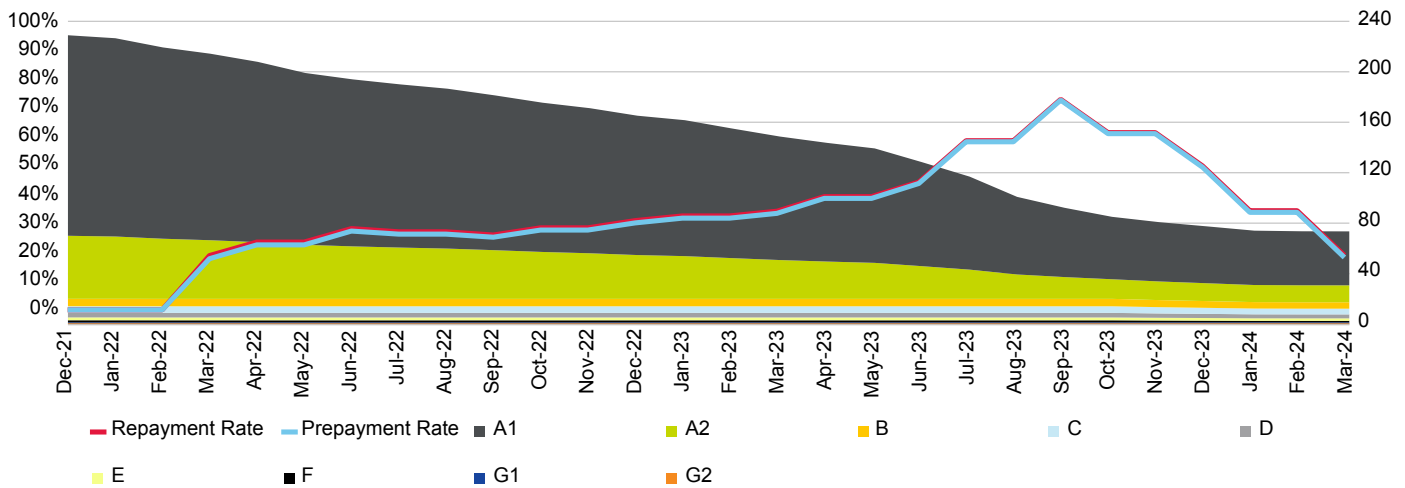
| Originator | Servicer | Servicer Ranking | Outlook |
|-----------------------------|-----------------------------|------------------|----------------|
| Bluestone Mortgages NZ Ltd. | Bluestone Servicing NZ Ltd. | Not Ranked | Not Applicable |

Loan Pool Arrears Performance vs SPIN

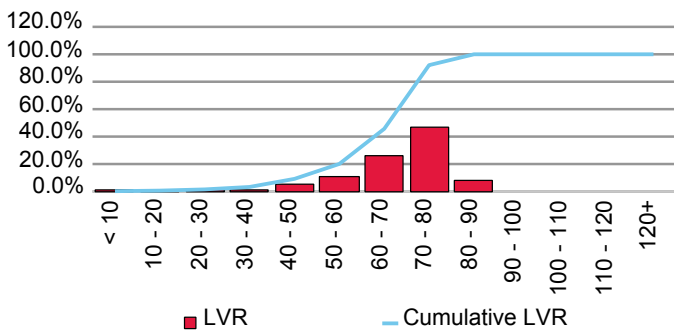
Arrears Reported on a Missed Payment Basis



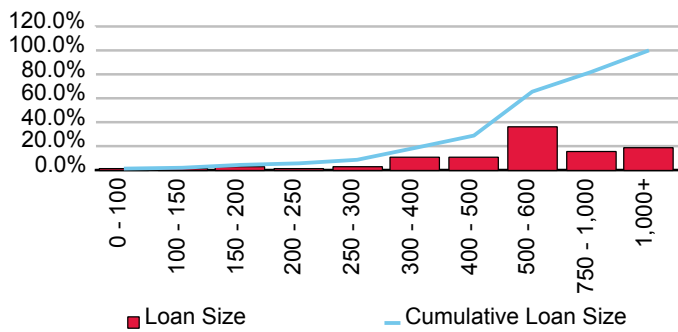
Loan Pool Repayment Trend and Outstanding Security Balance



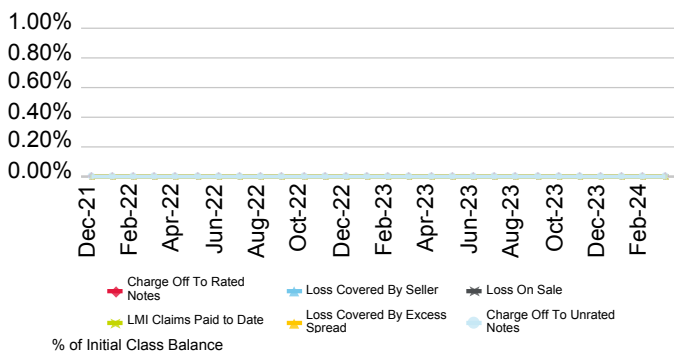
Current Loan To Value Ratio Distribution



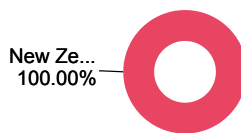
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

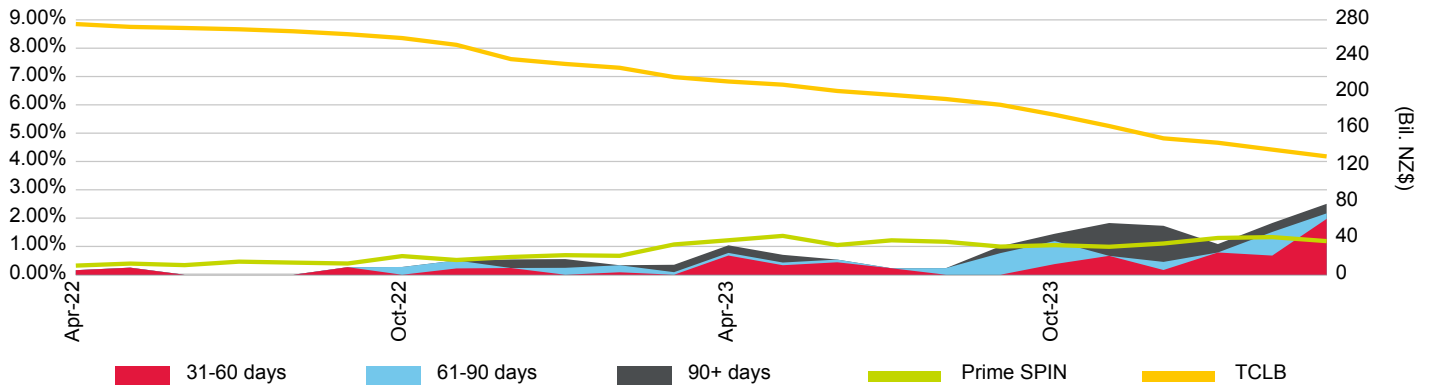


Bluestone NZ Prime 2022-1 Trust

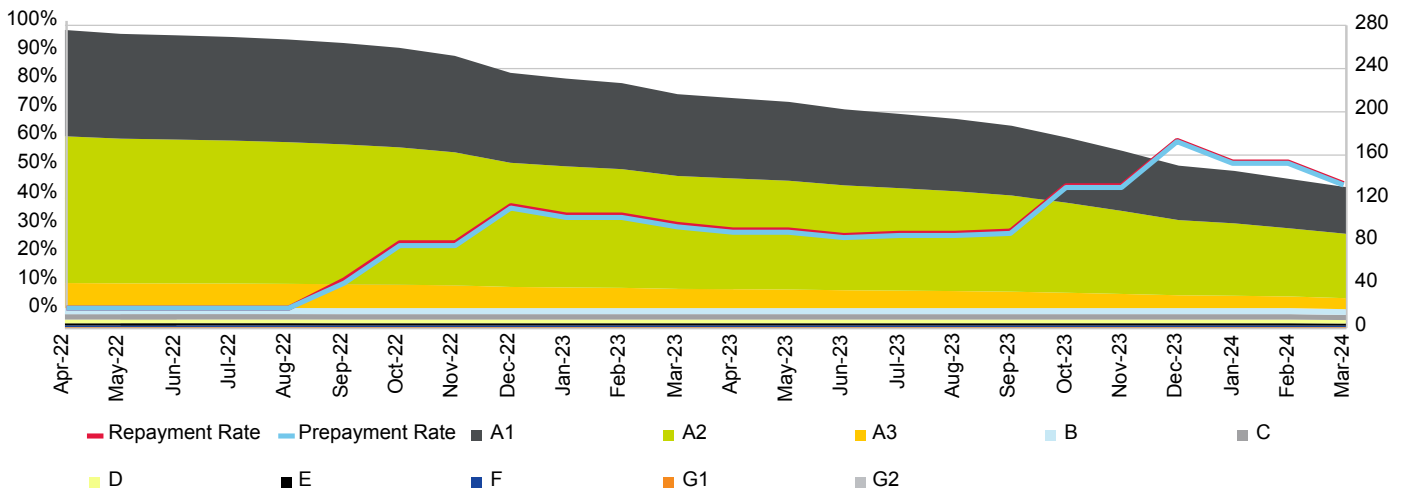
| Originator | Servicer | Servicer Ranking | Outlook |
|-----------------------------|-----------------------------|------------------|----------------|
| Bluestone Mortgages NZ Ltd. | Bluestone Servicing NZ Ltd. | Not Ranked | Not Applicable |

Loan Pool Arrears Performance vs SPIN

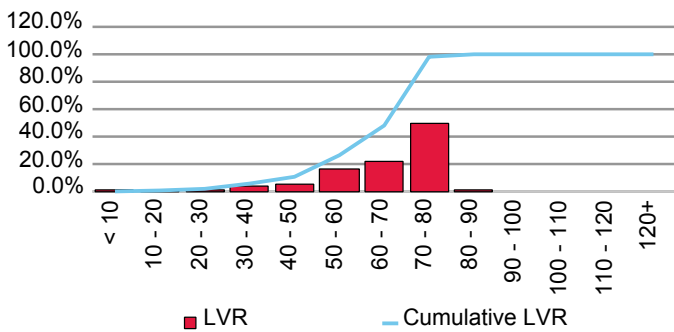
Arrears Reported on a Scheduled Balance Basis



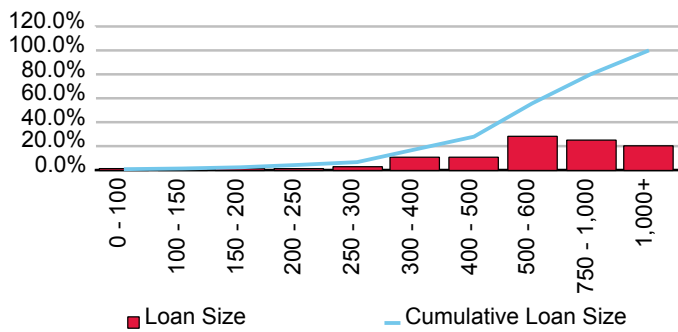
Loan Pool Repayment Trend and Outstanding Security Balance



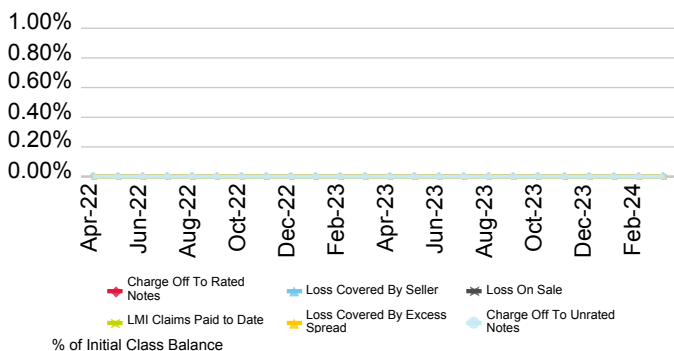
Current Loan To Value Ratio Distribution



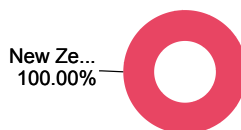
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

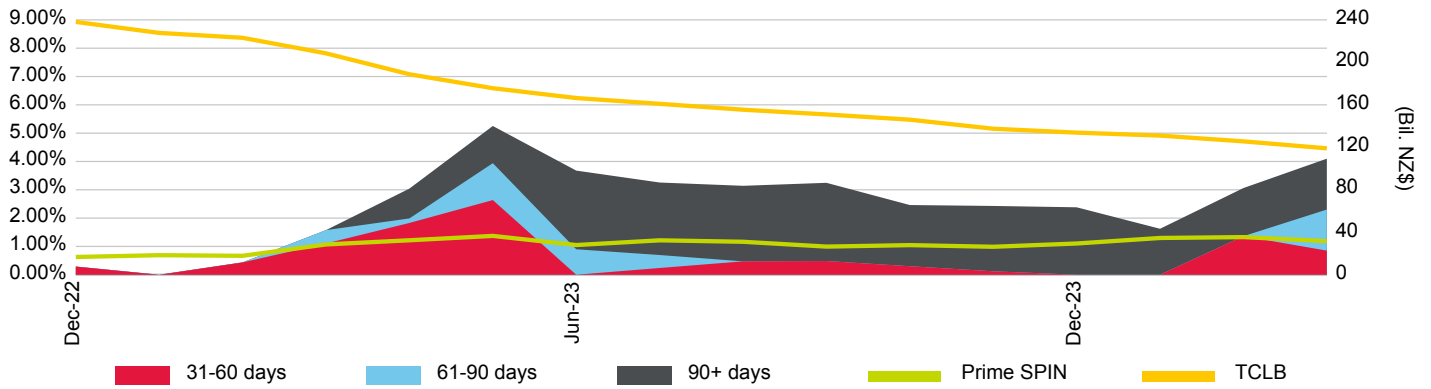


Bluestone NZ Prime 2022-2 Trust

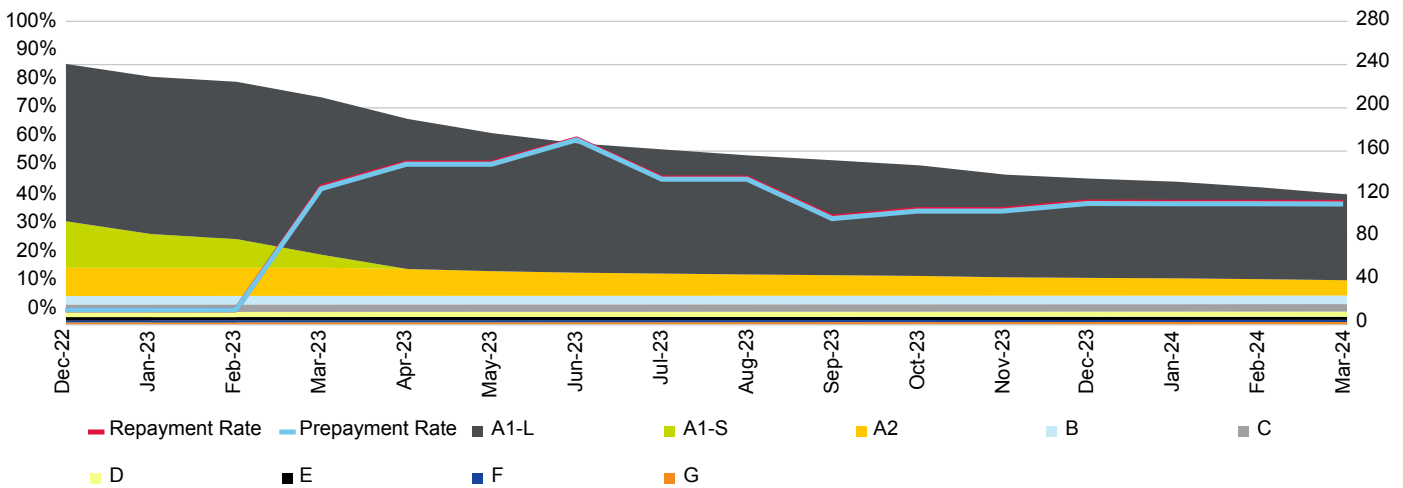
| Originator | Servicer | Servicer Ranking | Outlook |
|-----------------------------|-----------------------------|------------------|----------------|
| Bluestone Mortgages NZ Ltd. | Bluestone Servicing NZ Ltd. | Not Rated | Not Applicable |

Loan Pool Arrears Performance vs SPIN

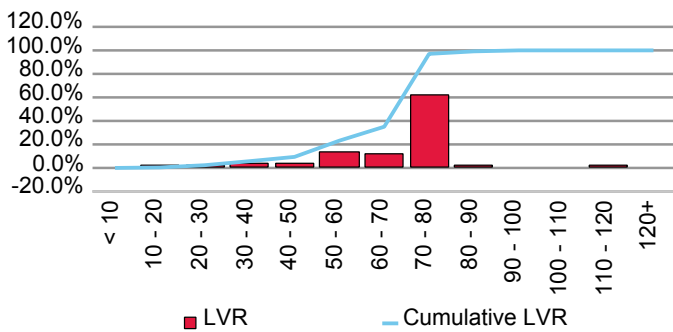
Arrears Reported on a Scheduled Balance Basis



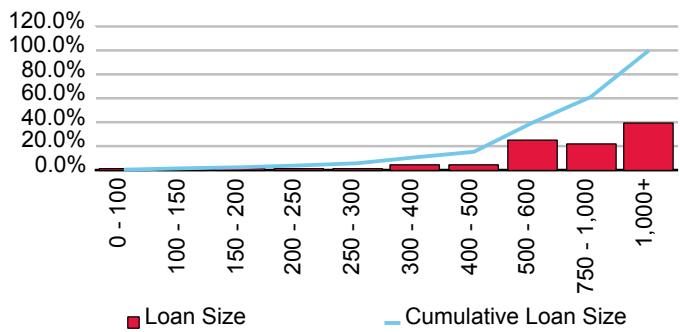
Loan Pool Repayment Trend and Outstanding Security Balance



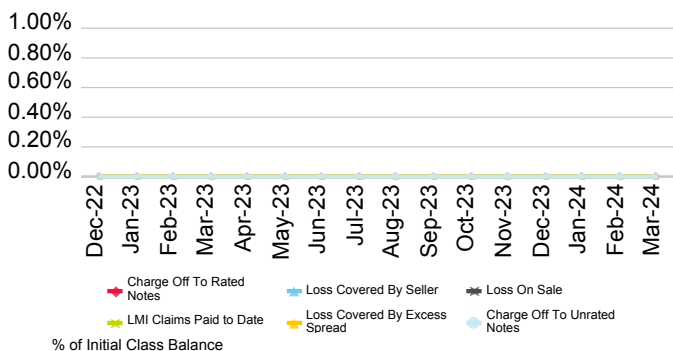
Current Loan To Value Ratio Distribution



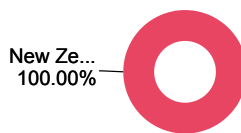
Current Loan Size Distribution (A\$,000)



Cumulative Losses



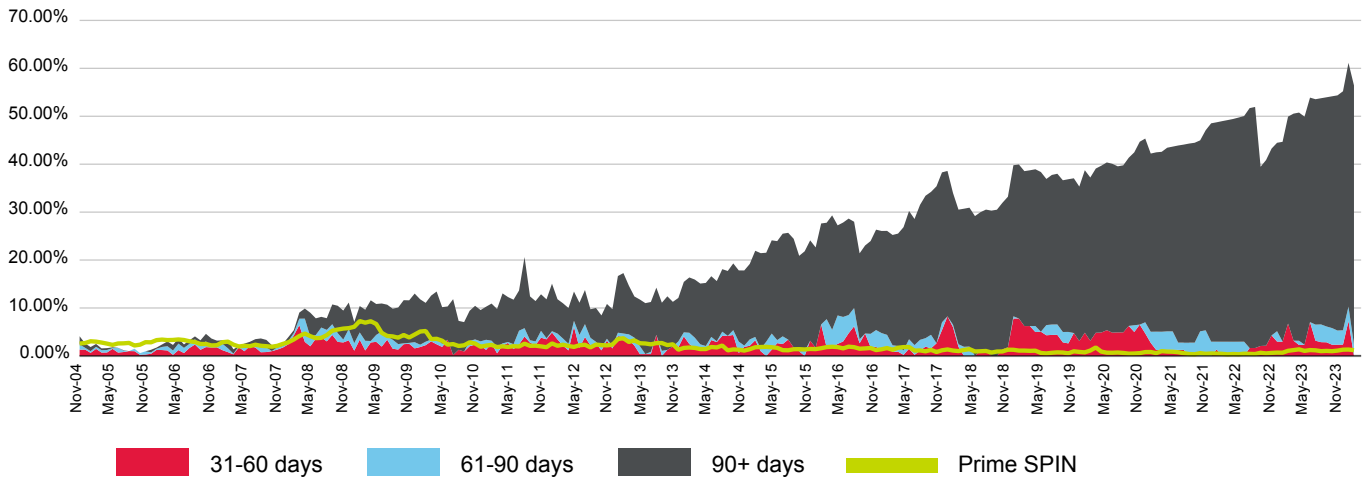
Current Geographic Distribution



Challenger Mortgage Management NZ Pty Ltd

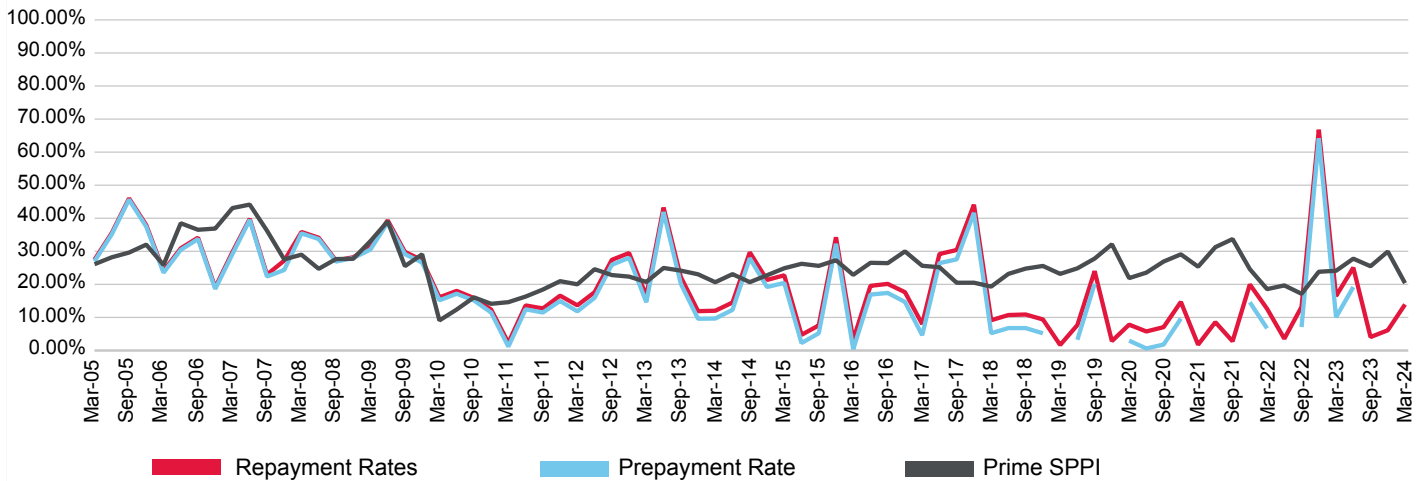
| First Issue Released | Total # Domestic Issues | Total # Cross Border Issues | # Outstanding | Value Outstanding |
|----------------------|-------------------------|-----------------------------|---------------|-------------------|
| 30-Nov-04 | 1 | 0 | 1 | Mil. NZ\$3.68 |

Loan Pool Arrears Performance vs Prime SPIN



| (%) | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 31-60 days | 3.18 | 2.28 | 2.34 | 7.05 | 3.17 | 2.87 | 2.84 | 2.34 | 2.34 | 2.36 | 7.25 | 0.00 |
| 61-90 days | 0.00 | 0.88 | 0.00 | 0.00 | 3.37 | 3.70 | 3.30 | 3.47 | 2.96 | 2.99 | 3.04 | 2.39 |
| 90+ days | 47.37 | 47.61 | 47.57 | 46.84 | 47.02 | 47.20 | 47.82 | 48.35 | 49.06 | 49.86 | 50.86 | 54.04 |
| Total | 50.55 | 50.77 | 49.92 | 53.89 | 53.55 | 53.77 | 53.96 | 54.16 | 54.36 | 55.22 | 61.15 | 56.44 |
| Prime SPIN | 1.22 | 1.37 | 1.05 | 1.22 | 1.16 | 0.99 | 1.05 | 0.99 | 1.10 | 1.30 | 1.33 | 1.19 |

Prepayment & Repayment Rates vs Prime SPPI



| (%) | Jun-21 | Sep-21 | Dec-21 | Mar-22 | Jun-22 | Sep-22 | Dec-22 | Mar-23 | Jun-23 | Sep-23 | Dec-23 | Mar-24 |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Prepayment | 2.98 | -3.25 | 14.59 | 6.69 | -3.10 | 7.09 | 64.14 | 10.05 | 19.20 | -3.44 | -1.42 | 6.67 |
| Repayment | 8.58 | 2.78 | 19.97 | 12.63 | 3.57 | 13.21 | 66.79 | 16.46 | 25.06 | 4.07 | 6.12 | 13.93 |
| Prime SPPI | 31.26 | 33.71 | 24.61 | 18.57 | 19.69 | 17.15 | 23.82 | 24.11 | 27.78 | 25.49 | 29.94 | 20.37 |

Additional Comments

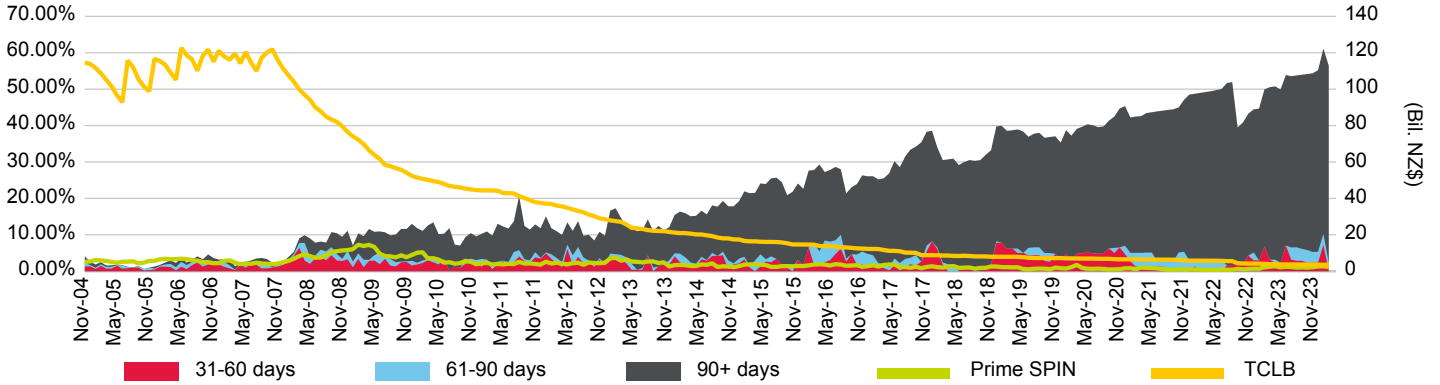
-Challenger Mortgage Management NZ Pty. Ltd. was previously known as Interstar Wholesale Finance NZ Pty. Ltd. The entity was renamed in November 2006.

Interstar NZ Millennium Series 2004-A Trust

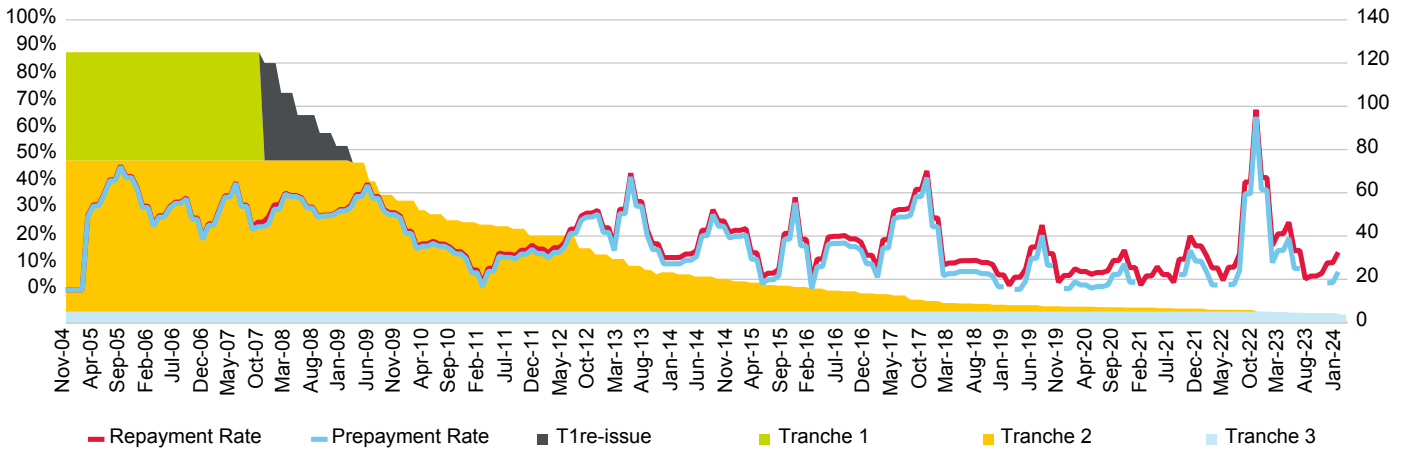
| Originator | Servicer | Servicer Ranking | Outlook |
|---|---|------------------|---------|
| Challenger Mortgage Management NZ Pty Ltd | Challenger Mortgage Management Pty Ltd. | NR | NR |

Loan Pool Arrears Performance vs SPIN

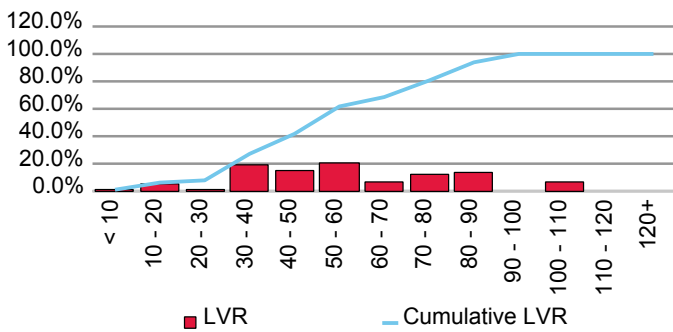
Arrears Reported on a Missed Payment Basis



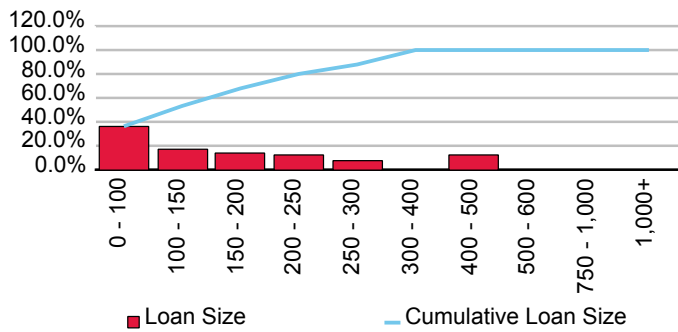
Loan Pool Repayment Trend and Outstanding Security Balance



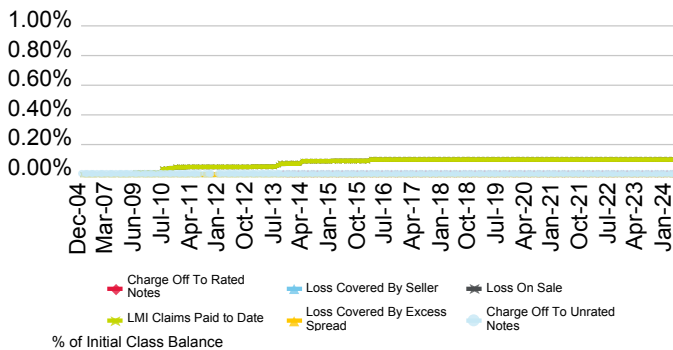
Current Loan To Value Ratio Distribution



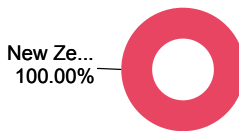
Current Loan Size Distribution (A\$,000)



Cumulative Losses



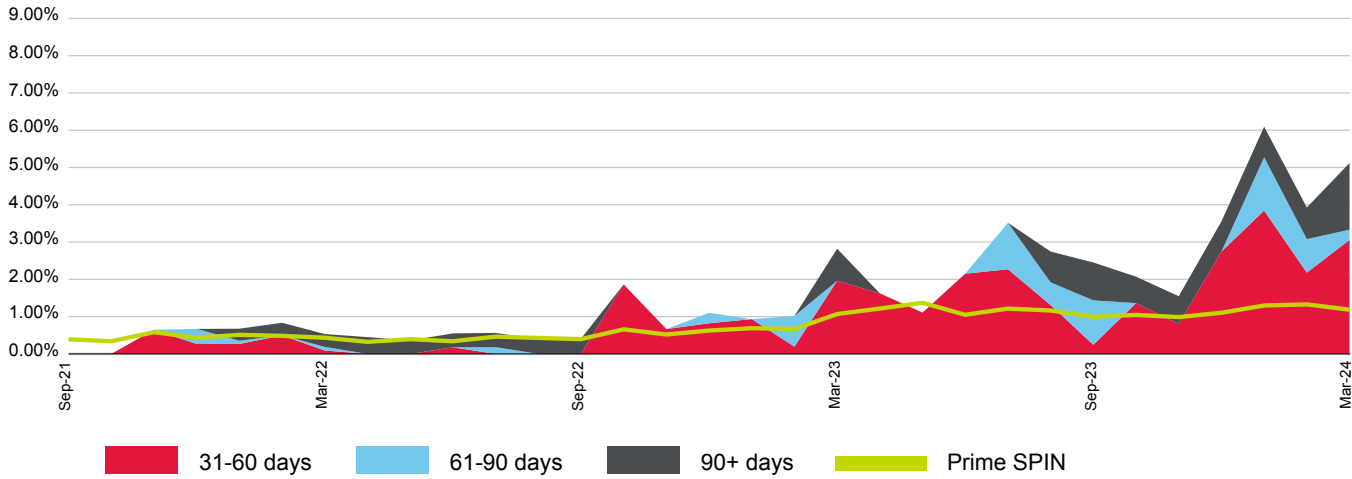
Current Geographic Distribution



RESIMAC Ltd.

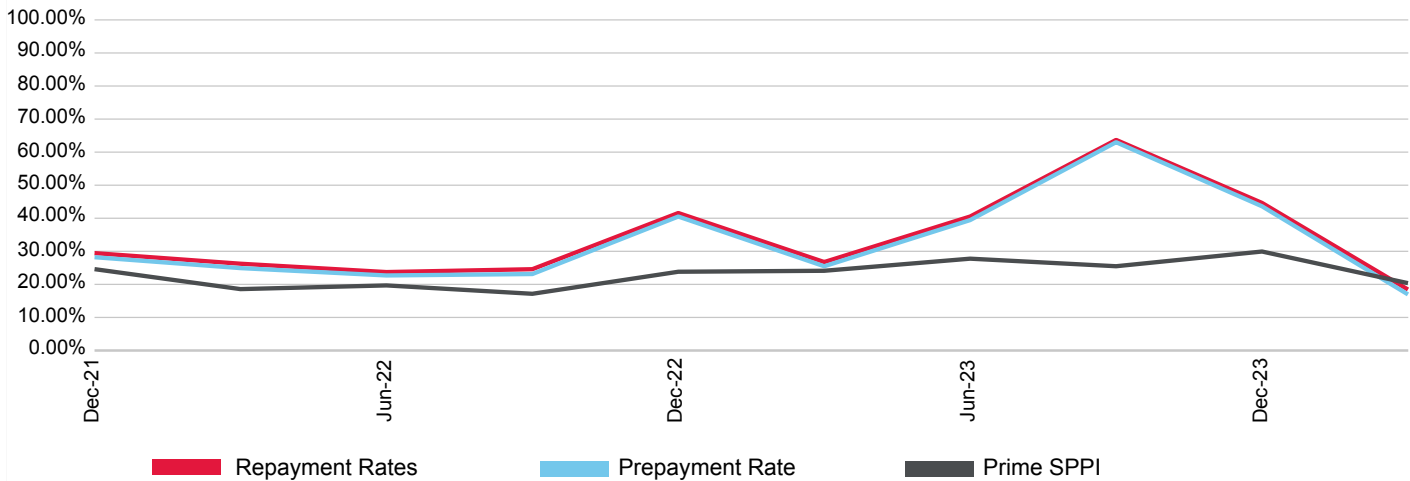
| First Issue Released | Total # Domestic Issues | Total # Cross Border Issues | # Outstanding | Value Outstanding |
|----------------------|-------------------------|-----------------------------|---------------|-------------------|
| 16-Sep-21 | 1 | 0 | 1 | Mil. NZ\$84.61 |

Loan Pool Arrears Performance vs Prime SPIN



| (%) | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 31-60 days | 1.62 | 1.11 | 2.15 | 2.27 | 1.31 | 0.25 | 1.36 | 0.80 | 2.75 | 3.85 | 2.18 | 3.06 |
| 61-90 days | 0.00 | 0.00 | 0.00 | 1.25 | 0.61 | 1.19 | 0.00 | 0.00 | 0.00 | 1.43 | 0.90 | 0.27 |
| 90+ days | 0.00 | 0.00 | 0.00 | 0.00 | 0.83 | 1.02 | 0.71 | 0.74 | 0.81 | 0.82 | 0.85 | 1.79 |
| Total | 1.62 | 1.11 | 2.15 | 3.52 | 2.74 | 2.45 | 2.07 | 1.55 | 3.55 | 6.10 | 3.93 | 5.12 |
| Prime SPIN | 1.22 | 1.37 | 1.05 | 1.22 | 1.16 | 0.99 | 1.05 | 0.99 | 1.10 | 1.30 | 1.33 | 1.19 |

Prepayment & Repayment Rates vs Prime SPPI



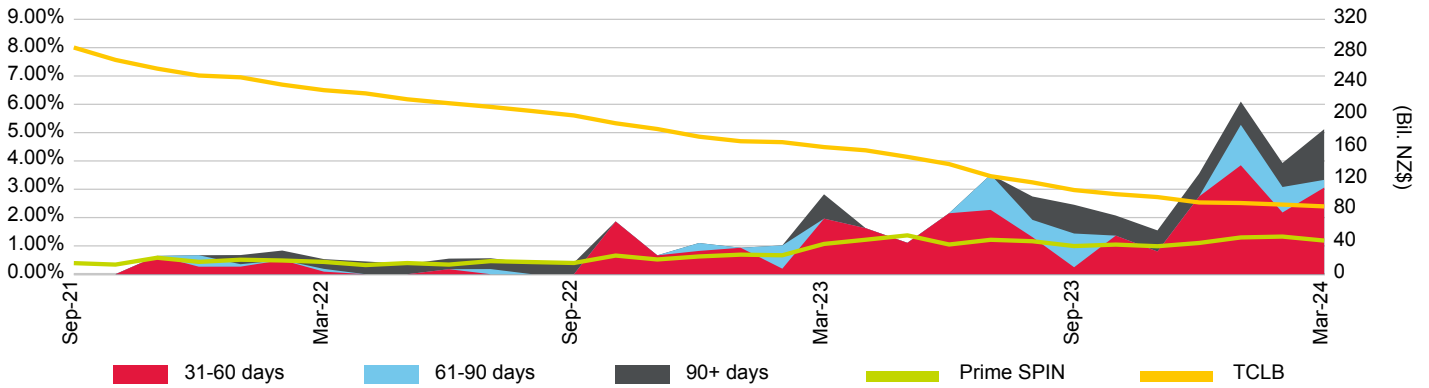
| (%) | Jun-21 | Sep-21 | Dec-21 | Mar-22 | Jun-22 | Sep-22 | Dec-22 | Mar-23 | Jun-23 | Sep-23 | Dec-23 | Mar-24 |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Prepayment | 0.00 | 0.00 | 28.22 | 24.92 | 22.70 | 23.13 | 40.52 | 25.49 | 39.45 | 63.01 | 43.62 | 16.97 |
| Repayment | 0.00 | 0.00 | 29.46 | 26.25 | 23.72 | 24.60 | 41.58 | 26.76 | 40.52 | 63.70 | 44.63 | 18.44 |
| Prime SPPI | 31.26 | 33.71 | 24.61 | 18.57 | 19.69 | 17.15 | 23.82 | 24.11 | 27.78 | 25.49 | 29.94 | 20.37 |

RESIMAC Prime Trust - RESIMAC Prime Trust Series 2021-1

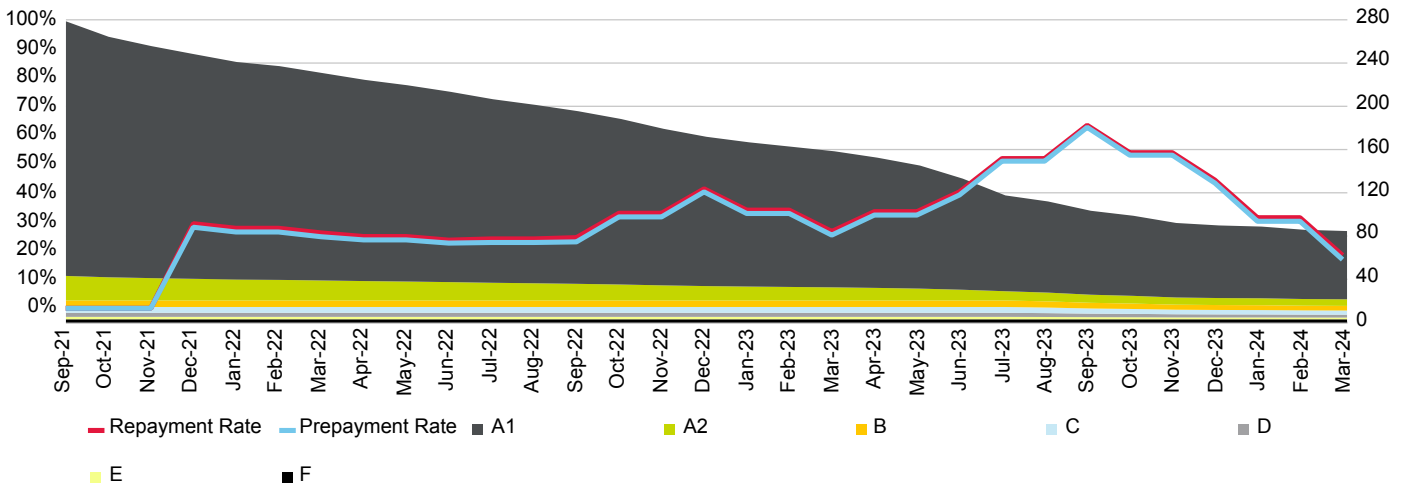
| Originator | Servicer | Servicer Ranking | Outlook |
|--------------|-----------------------------------|------------------|----------------|
| RESIMAC Ltd. | Resimac Financial Securities Ltd. | Not Ranked | Not Applicable |

Loan Pool Arrears Performance vs SPIN

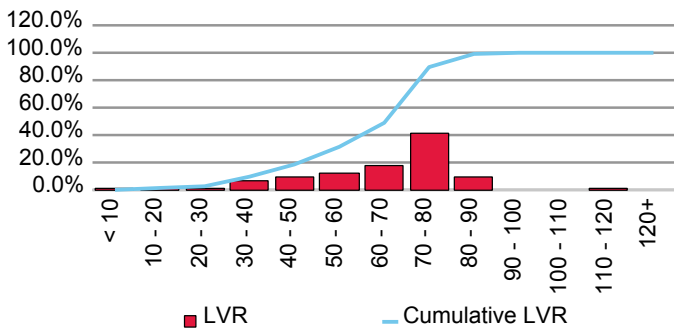
Arrears Reported on a Scheduled Balance Basis



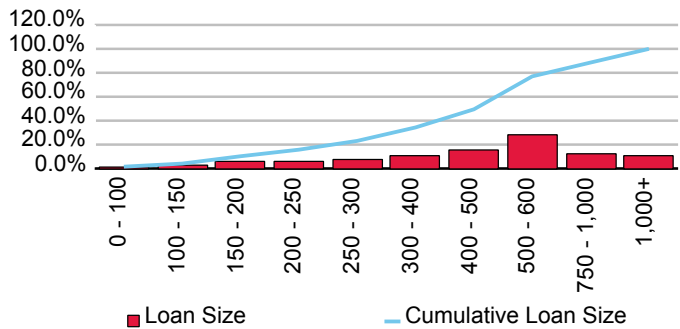
Loan Pool Repayment Trend and Outstanding Security Balance



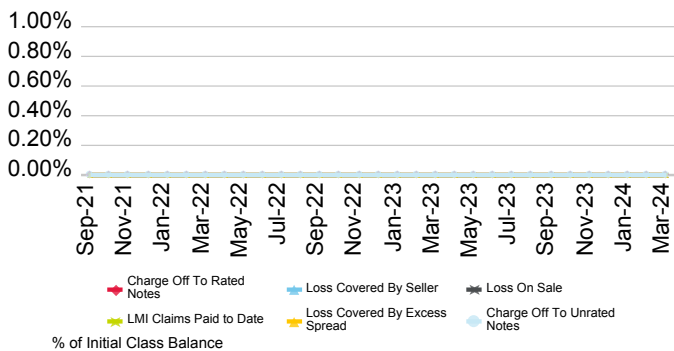
Current Loan To Value Ratio Distribution



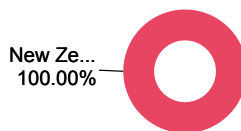
Current Loan Size Distribution (A\$,000)



Cumulative Losses



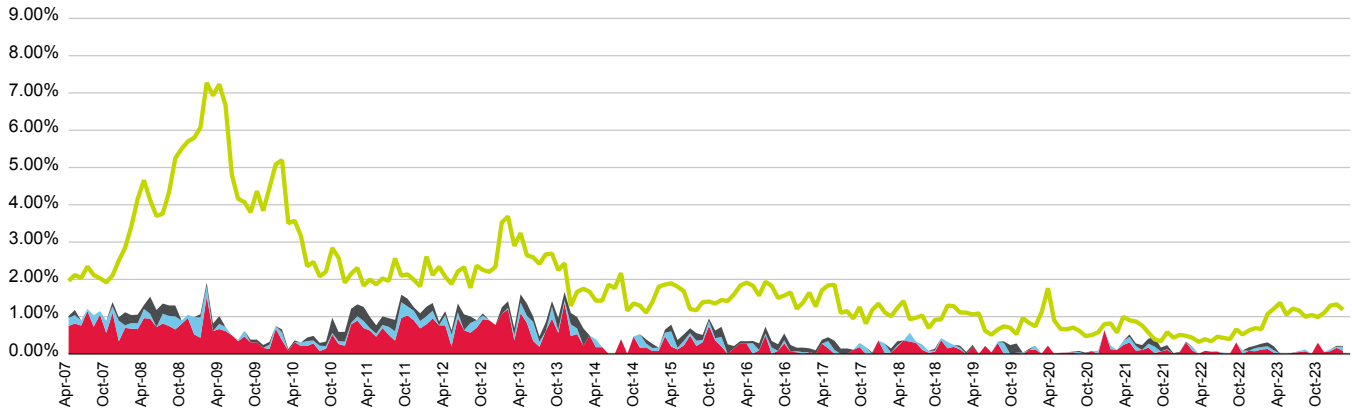
Current Geographic Distribution



Southland Building Society

| First Issue Released | Total # Domestic Issues | Total # Cross Border Issues | # Outstanding | Value Outstanding |
|----------------------|-------------------------|-----------------------------|---------------|-------------------|
| 12-Apr-07 | 2 | 0 | 1 | Mil. NZ\$423.39 |

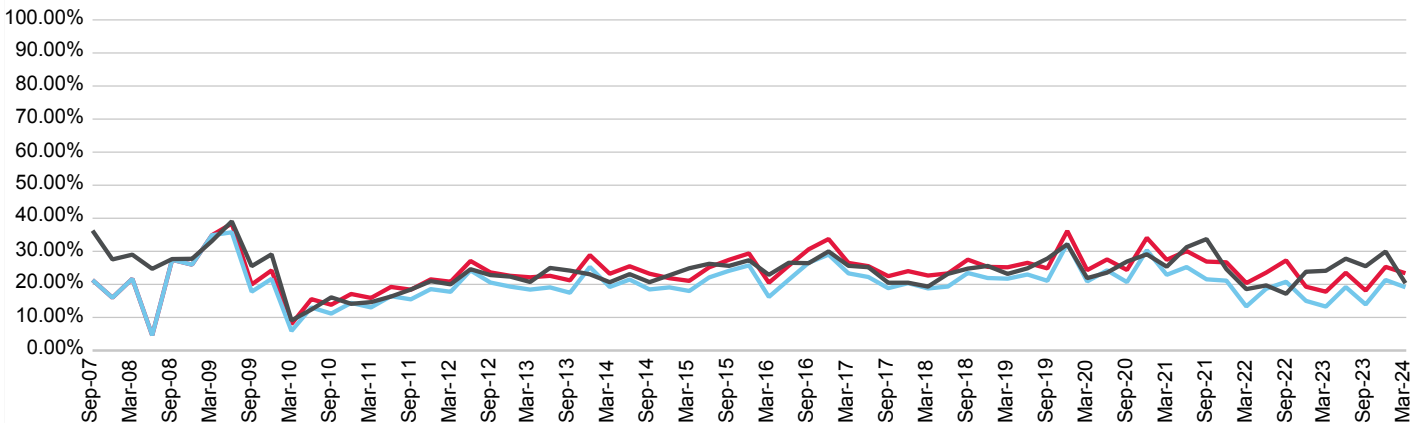
Loan Pool Arrears Performance vs Prime SPIN



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

| (%) | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 31-60 days | 0.03 | 0.01 | 0.00 | 0.03 | 0.05 | 0.07 | 0.00 | 0.30 | 0.05 | 0.07 | 0.16 | 0.08 |
| 61-90 days | 0.06 | 0.00 | 0.00 | 0.00 | 0.03 | 0.05 | 0.00 | 0.00 | 0.00 | 0.05 | 0.03 | 0.11 |
| 90+ days | 0.11 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.02 | 0.02 |
| Total | 0.20 | 0.01 | 0.00 | 0.03 | 0.08 | 0.12 | 0.00 | 0.30 | 0.05 | 0.12 | 0.22 | 0.21 |
| Prime SPIN | 1.22 | 1.37 | 1.05 | 1.22 | 1.16 | 0.99 | 1.05 | 0.99 | 1.10 | 1.30 | 1.33 | 1.19 |

Prepayment & Repayment Rates vs Prime SPPI



■ Repayment Rates
 ■ Prepayment Rate
 ■ Prime SPPI

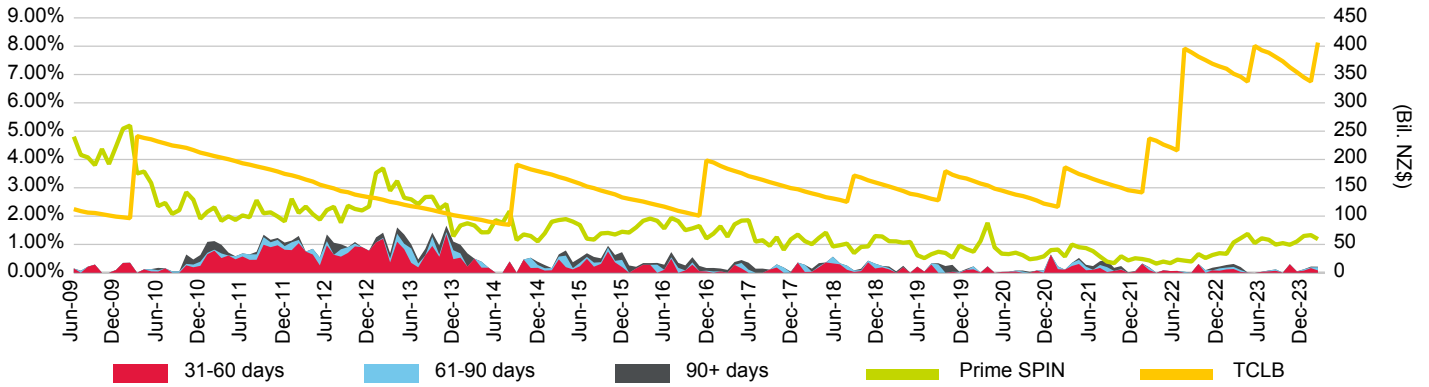
| (%) | Jun-21 | Sep-21 | Dec-21 | Mar-22 | Jun-22 | Sep-22 | Dec-22 | Mar-23 | Jun-23 | Sep-23 | Dec-23 | Mar-24 |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Prepayment | 25.24 | 21.52 | 21.13 | 13.32 | 18.69 | 20.80 | 15.01 | 13.29 | 19.18 | 13.93 | 21.33 | 19.13 |
| Repayment | 30.08 | 26.90 | 26.68 | 20.40 | 23.57 | 27.25 | 19.29 | 17.79 | 23.52 | 18.13 | 25.30 | 23.36 |
| Prime SPPI | 31.26 | 33.71 | 24.61 | 18.57 | 19.69 | 17.15 | 23.82 | 24.11 | 27.78 | 25.49 | 29.94 | 20.37 |

SBS Oreti Trust No.2

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

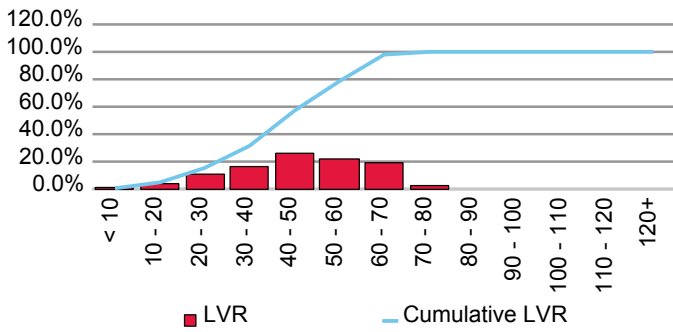
Loan Pool Arrears Performance vs SPIN

Arrears Reported on a Missed Payment Basis

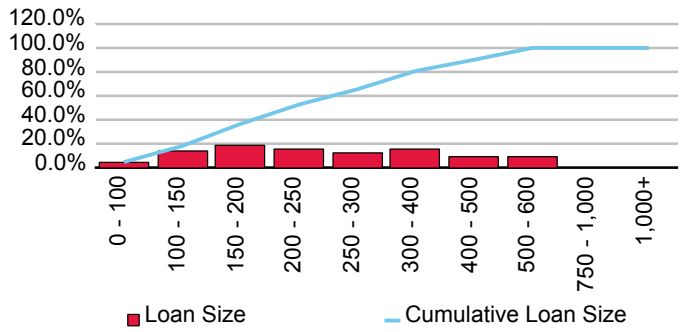


Loan Pool Repayment Trend and Outstanding Security Balance

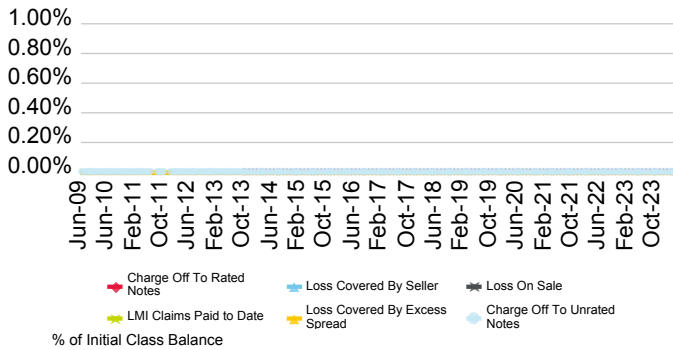
Current Loan To Value Ratio Distribution



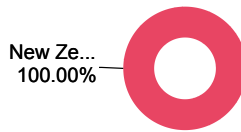
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

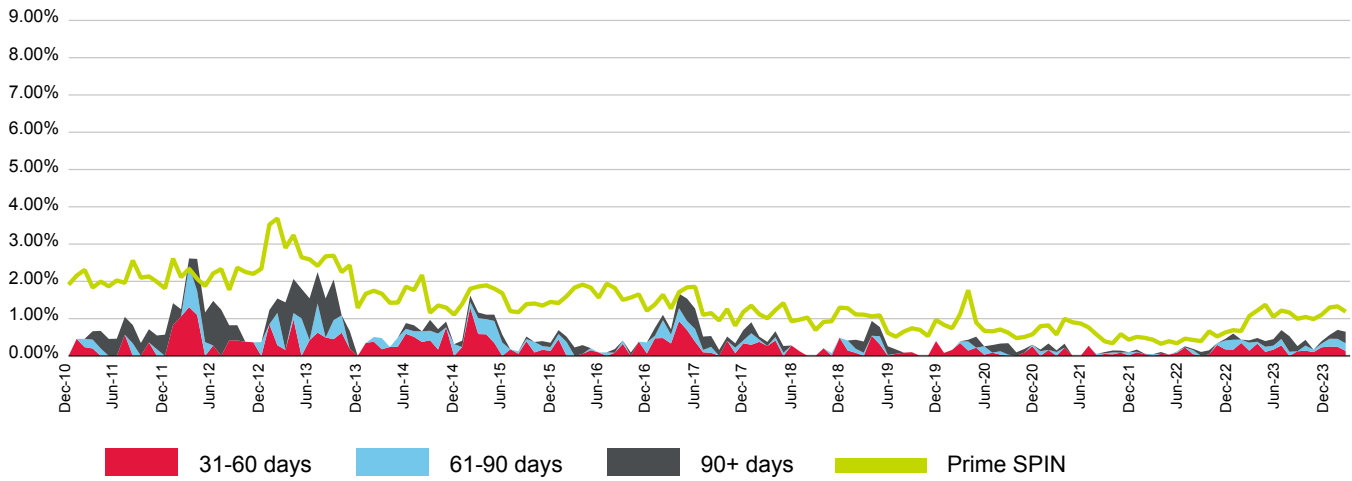


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The Co-operative Bank

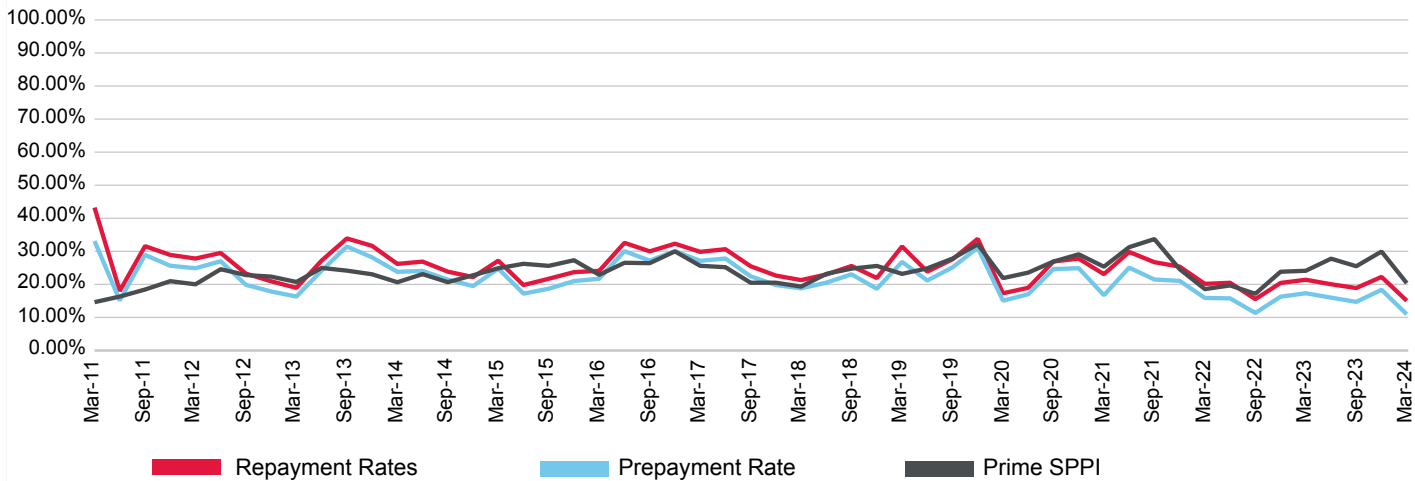
| First Issue Released | Total # Domestic Issues | Total # Cross Border Issues | # Outstanding | Value Outstanding |
|----------------------|-------------------------|-----------------------------|---------------|-------------------|
| 13-Dec-10 | 5 | 1 | 3 | Mil. NZ\$424.78 |

Loan Pool Arrears Performance vs Prime SPIN



| (%) | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 31-60 days | 0.33 | 0.11 | 0.17 | 0.28 | 0.00 | 0.12 | 0.14 | 0.10 | 0.23 | 0.25 | 0.24 | 0.13 |
| 61-90 days | 0.05 | 0.14 | 0.11 | 0.17 | 0.11 | 0.00 | 0.14 | 0.07 | 0.10 | 0.21 | 0.21 | 0.21 |
| 90+ days | 0.10 | 0.15 | 0.18 | 0.24 | 0.42 | 0.14 | 0.15 | 0.00 | 0.06 | 0.10 | 0.24 | 0.31 |
| Total | 0.48 | 0.40 | 0.45 | 0.69 | 0.53 | 0.26 | 0.43 | 0.17 | 0.39 | 0.56 | 0.70 | 0.65 |
| Prime SPIN | 1.22 | 1.37 | 1.05 | 1.22 | 1.16 | 0.99 | 1.05 | 0.99 | 1.10 | 1.30 | 1.33 | 1.19 |

Prepayment & Repayment Rates vs Prime SPPI



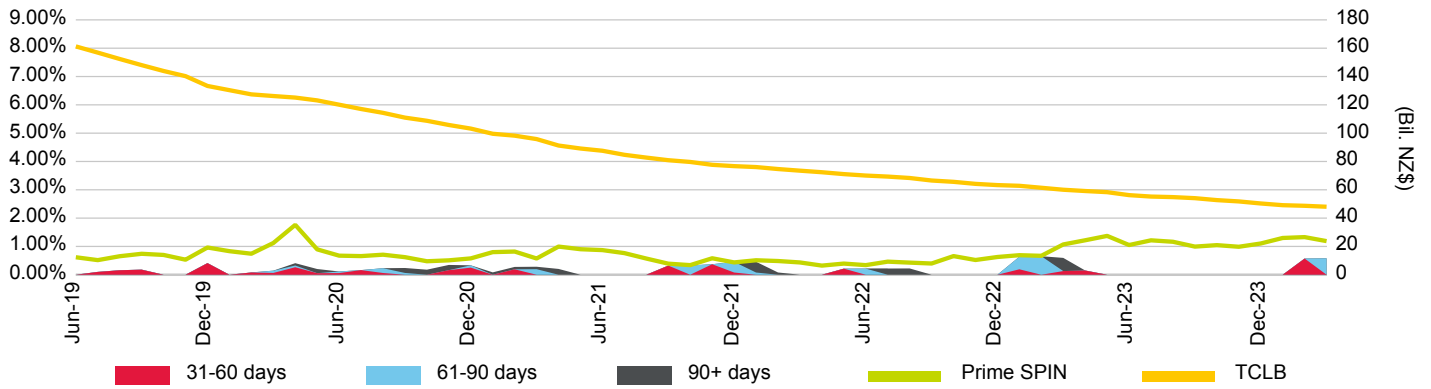
| (%) | Jun-21 | Sep-21 | Dec-21 | Mar-22 | Jun-22 | Sep-22 | Dec-22 | Mar-23 | Jun-23 | Sep-23 | Dec-23 | Mar-24 |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Prepayment | 25.06 | 21.48 | 21.07 | 15.90 | 15.77 | 11.35 | 16.28 | 17.32 | 15.99 | 14.70 | 18.37 | 10.95 |
| Repayment | 29.82 | 26.71 | 25.37 | 20.15 | 20.49 | 15.54 | 20.44 | 21.40 | 20.04 | 18.90 | 22.27 | 15.05 |
| Prime SPPI | 31.26 | 33.71 | 24.61 | 18.57 | 19.69 | 17.15 | 23.82 | 24.11 | 27.78 | 25.49 | 29.94 | 20.37 |

The Co-operative Bank RMBS Trust Series 2019-1

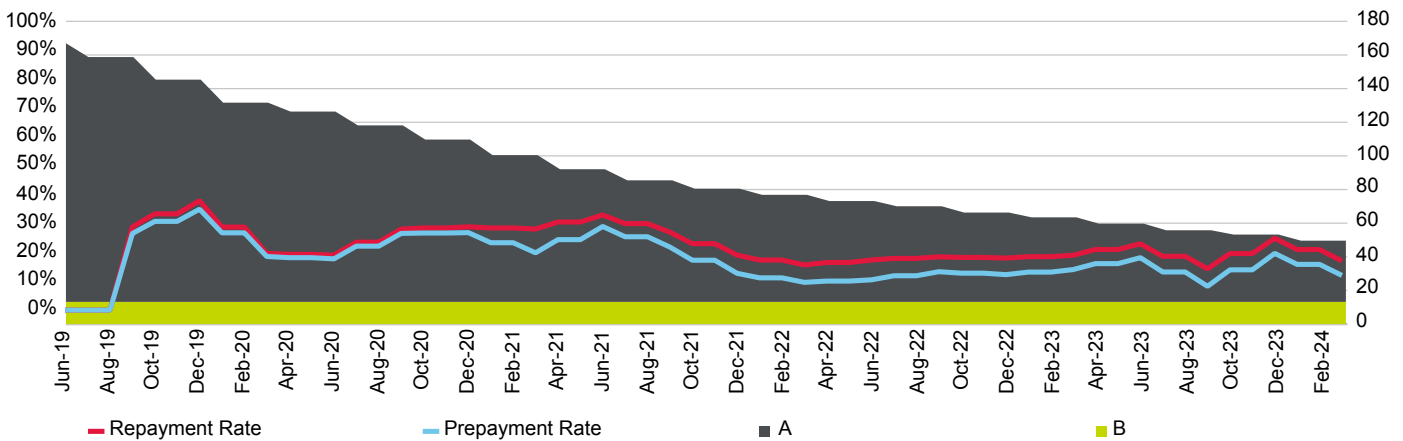
| Originator | Servicer | Servicer Ranking | Outlook |
|-----------------------|-----------------------|------------------|----------------|
| The Co-operative Bank | The Co-operative Bank | Not Ranked | Not Applicable |

Loan Pool Arrears Performance vs SPIN

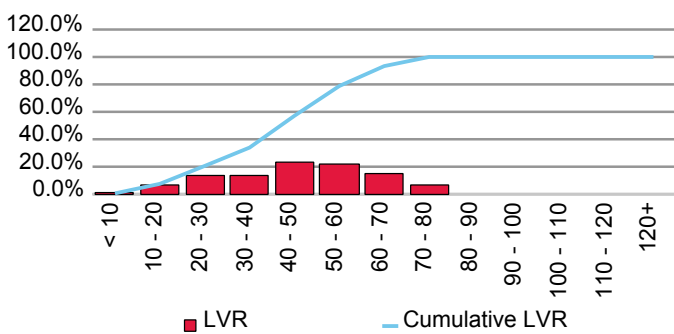
Arrears Reported on a Scheduled Balance Basis



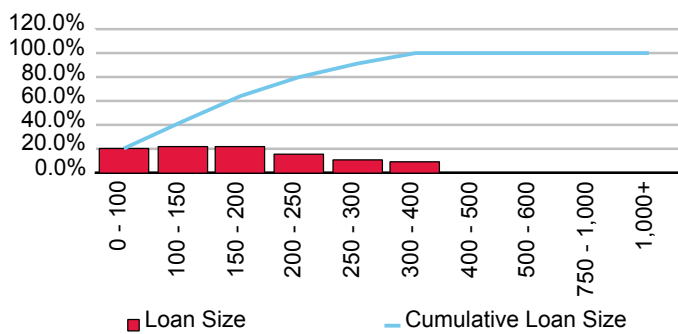
Loan Pool Repayment Trend and Outstanding Security Balance



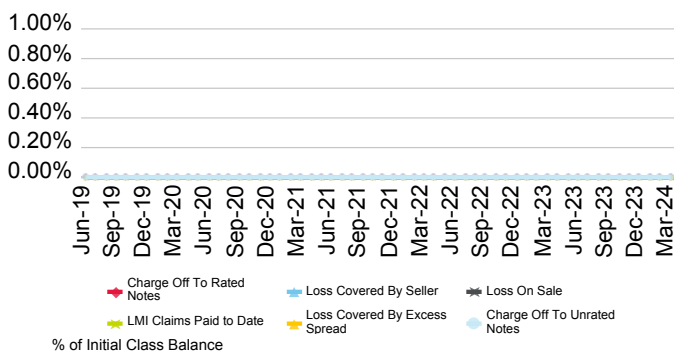
Current Loan To Value Ratio Distribution



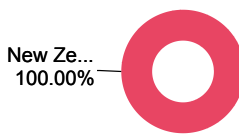
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

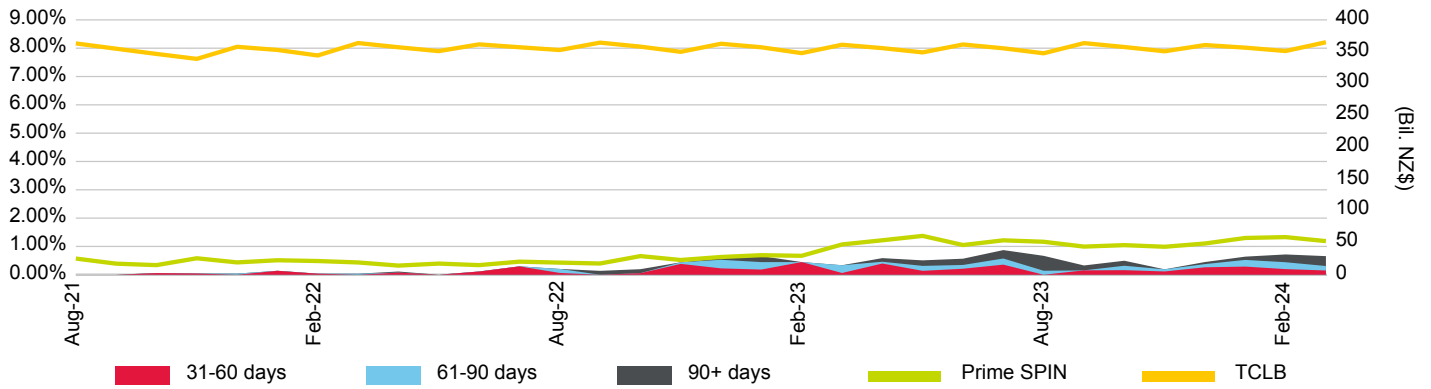


The Co-operative Bank RMBS Trust Series 2021-1

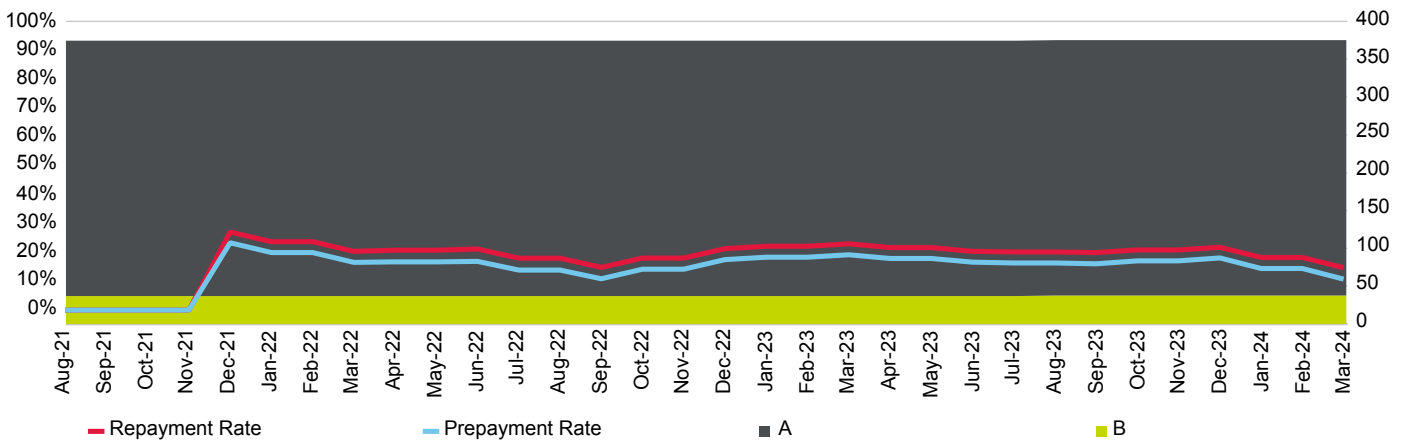
| Originator | Servicer | Servicer Ranking | Outlook |
|-----------------------|-----------------------|------------------|----------------|
| The Co-operative Bank | The Co-operative Bank | Not Ranked | Not Applicable |

Loan Pool Arrears Performance vs SPIN

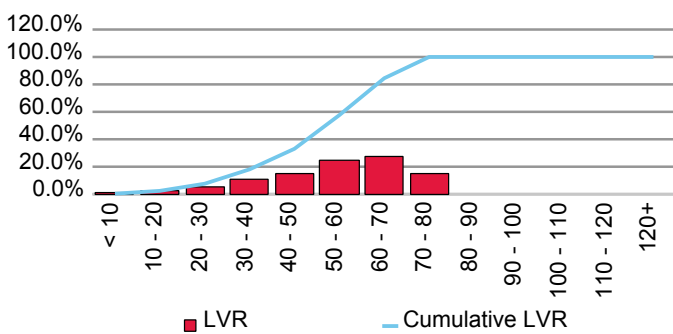
Arrears Reported on a Scheduled Balance Basis



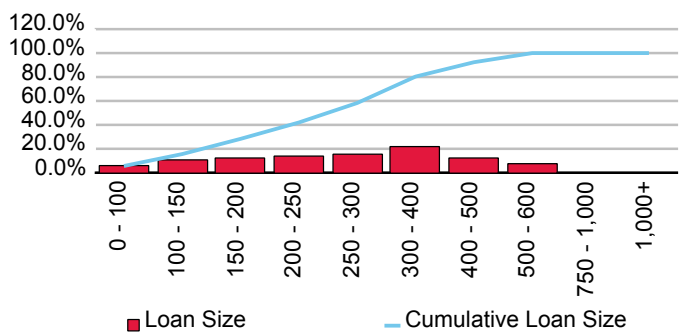
Loan Pool Repayment Trend and Outstanding Security Balance



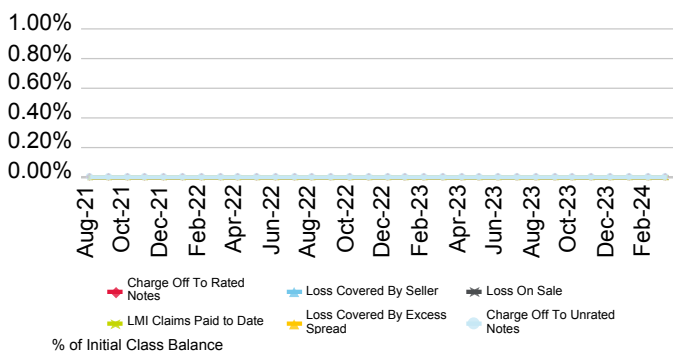
Current Loan To Value Ratio Distribution



Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

