

## MAY 2006 NEWSLETTER

Welcome to our "new look" newsletter for May 2006.

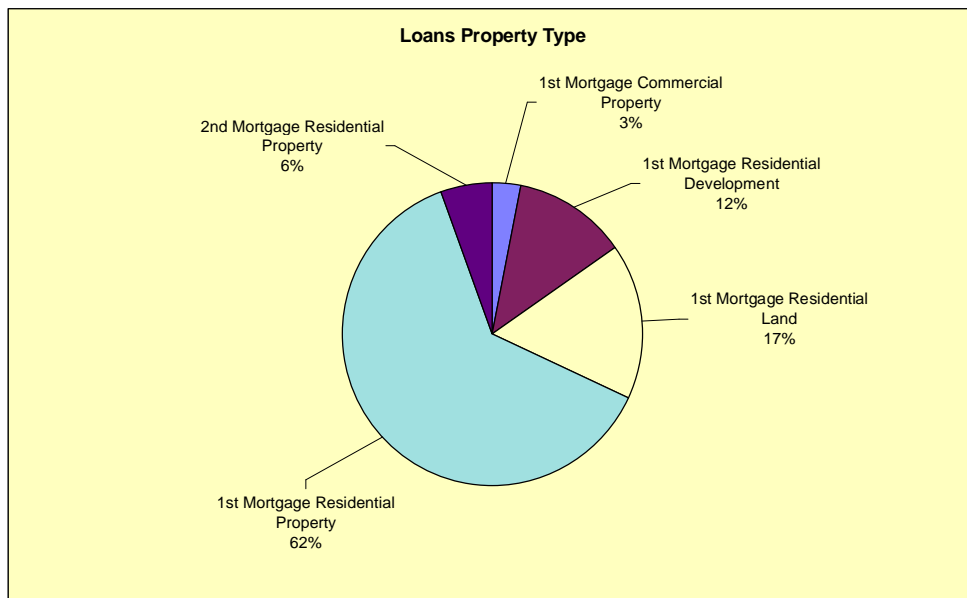
This will be an on-going monthly newsletter on the make up of our deposit and lending portfolios, in a year where information disclosure is in our view is required.

We continue to focus our lending on first mortgage exposures with 94% of our lending book being first mortgage security. New Zealand Finance Limited's subsidiary company NZF Homeloans has \$33.152m residential first mortgages under management through a NZF Mortgages Limited warehouse facility with Westpac Institutional Bank. This was an increase of \$5.510m for the month of May 2006.

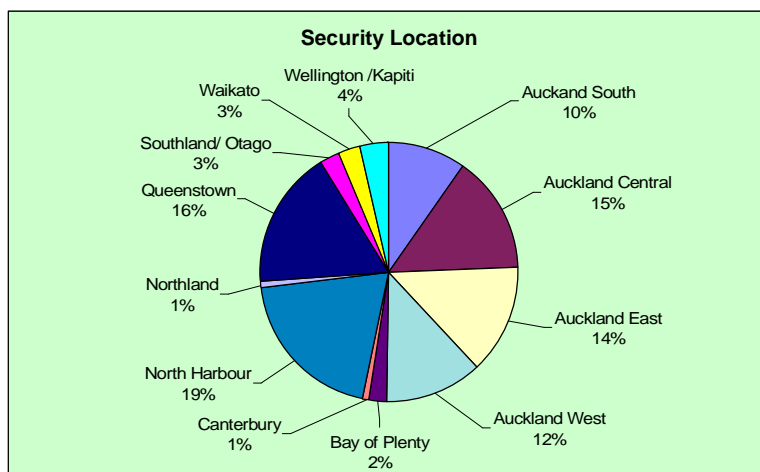
As at 31 May 2006, NZF had loans of \$71,858,281 comprising 132 individual loans, with an average loan size of \$544,381.

### Loan summary as at 31 May 2006

Total number of loans:	132
Total loans advanced:	\$71,858,281
Average loan size:	\$544,381



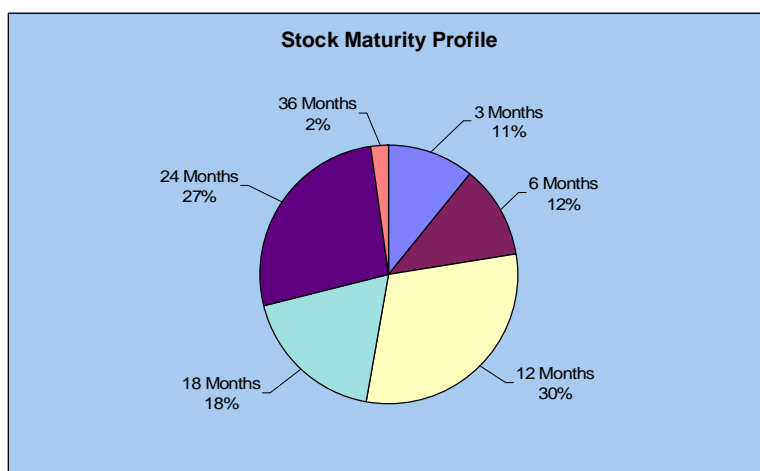
As at 31 May 2006, 94% of loans were secured by first mortgages (65% over existing properties, 12% over property developments) and 6% of loans secured by second mortgages and all the loans were over existing properties,



As at 31 May 2006 our investor base is made up of 3,583 individual deposits totaling \$66,651,440 with an average deposit size of \$18,602.

### Funding analysis as at 31 May 2006

Total number of investments:	3,583
Total secured debenture stock:	\$66,651,440
Average investment size:	\$18,602



Current Term Investment rates can be found at [Investor Rates](#)

For further information and a copy of our Investment Statement and Application form [click here](#) , or alternatively please contact Susan Gin on **0800 20 70 70**.

We welcome any feedback or queries on these figures.

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