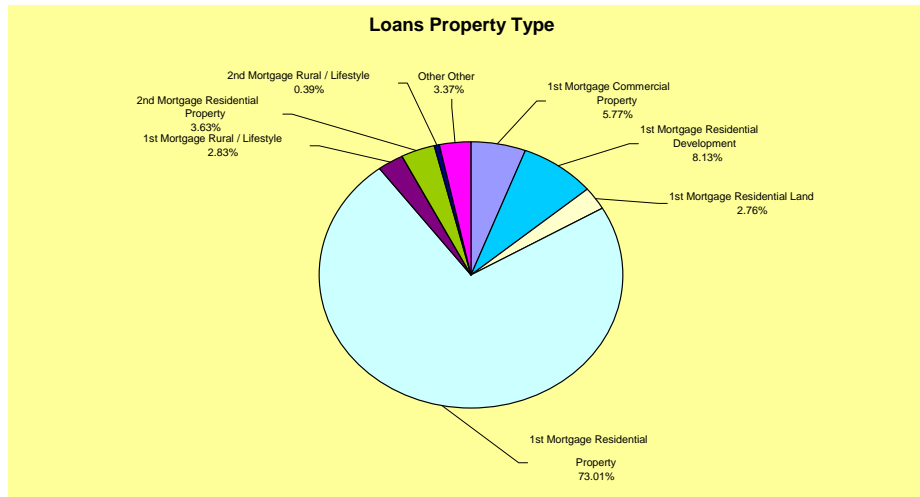


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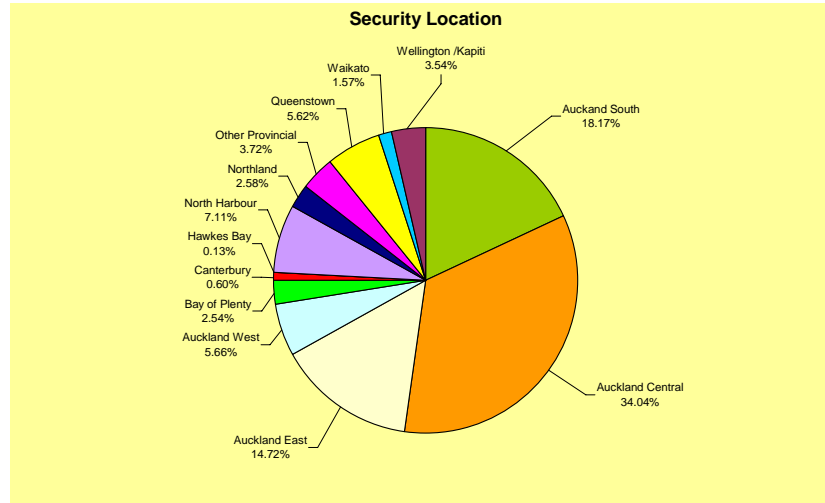
Welcome to our newsletter with our latest figures for March 2007.

As at 30th Jun 2007, NZF had loans of \$103,598,479 comprising 138 individual loans, with an average loan size of \$750,714; a summary of the security taken to secure these loans is broken down as follows:

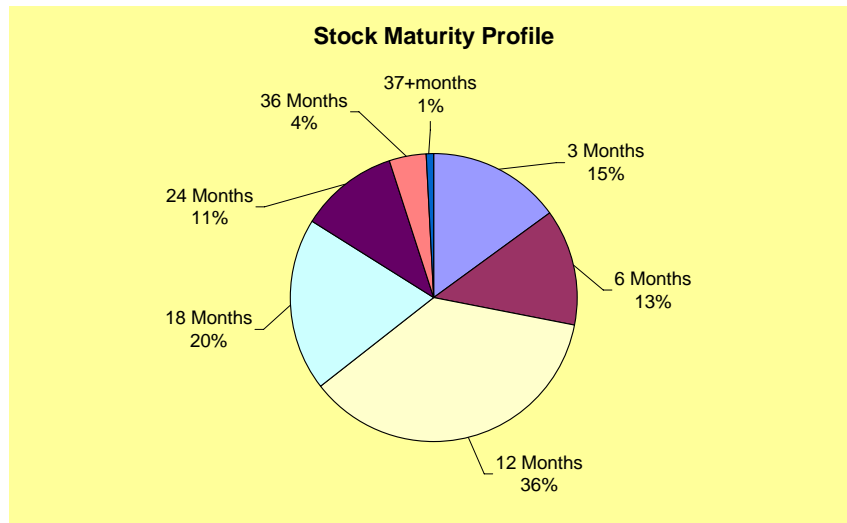


As at 30th Jun 2007, 92.49% of loans were secured by first mortgages (79% over existing properties and 8.13% over property developments) and the balance of loans secured by second mortgages over existing properties. NZF has adopted a conservative lending approach and on average, its loans represent no higher value than 75% against registered valuations. Bad debts written off as at 30th Jun 2007 remain nil and instalment arrears are only 0.16% of the loan book.

A breakdown of the security property location reveals a good spread of risk with no significant geographical concentrations other than Auckland, however there is an even spread throughout greater Auckland and no exposure to the Auckland inner-city apartment market.



As at 30th Jun 2007 our investor base was at 4,342 individual deposits totalling \$87,851,374 with an average deposit size of \$20,233.



We welcome any questions that you may have so please do not hesitate to call either myself or John Callaghan at any time on 0800 20 70 70 or visit our website www.nzf.co.nz where we provide a monthly update of the finance company's position.

We welcome any feedback or queries on these figures.

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