

RMBS Performance Watch

New Zealand

As of March 31, 2025

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, 2025

	No. Transactions	Mil. NZ\$	%
Prime	4	1,263.59	87.65
Non-Conforming	2	178.09	12.35
Total	6	1,441.67	100.00

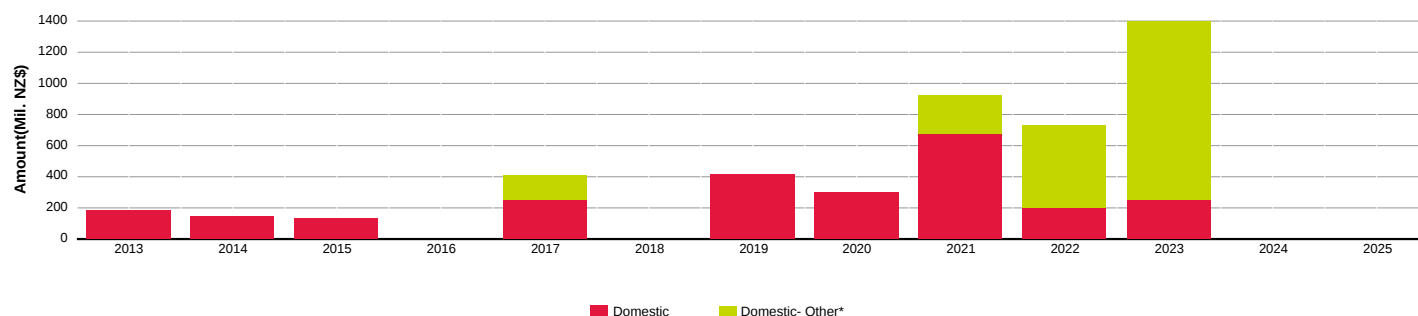
Domestic	5	1,175.18	81.52
Global	1	266.49	18.48
Total	6	1,441.67	100.00

Non-Bank Originators	4	447.15	31.02
Other Banks	2	994.52	68.98
Total	6	1,441.67	100.00

	No. Classes	Mil. NZ\$	%
NZD	44	1,441.67	100.00
Total	44	1,441.67	100.00

Market Overview

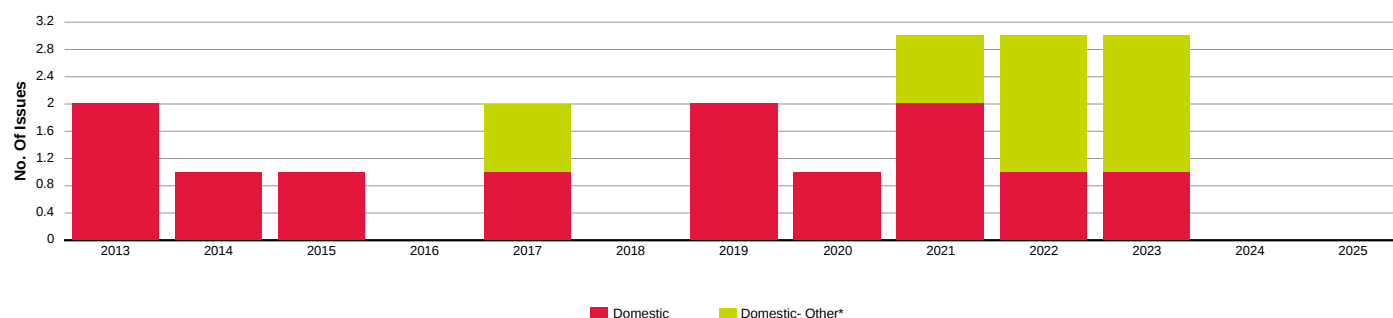
S&P Global Ratings Rated New Issuance
Domestic / Euro /Global (Mil. NZ\$)



Amount (Mil. NZ\$)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Domestic	189.03	150.00	131.56	0.00	250.00	0.00	416.98	300.00	674.44	200.00	250.00	0.00	0.00
Global	0.00	0.00	0.00	0.00	161.92	0.00	0.00	0.00	250.00	530.00	1149.01	0.00	0.00
Total	189.03	150.00	131.56	0.00	411.92	0.00	416.98	300.00	924.44	730.00	1399.01	0.00	0.00

%	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Domestic	100.00	100.00	100.00	0.00	60.69	0.00	100.00	100.00	72.96	27.40	17.87	0.00	0.00
Global	0.00	0.00	0.00	0.00	39.31	0.00	0.00	0.00	27.04	72.60	82.13	0.00	0.00
Total	100.00	100.00	100.00	0.00	100.00	0.00	100.00	100.00	100.00	100.00	100.00	0.00	0.00

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

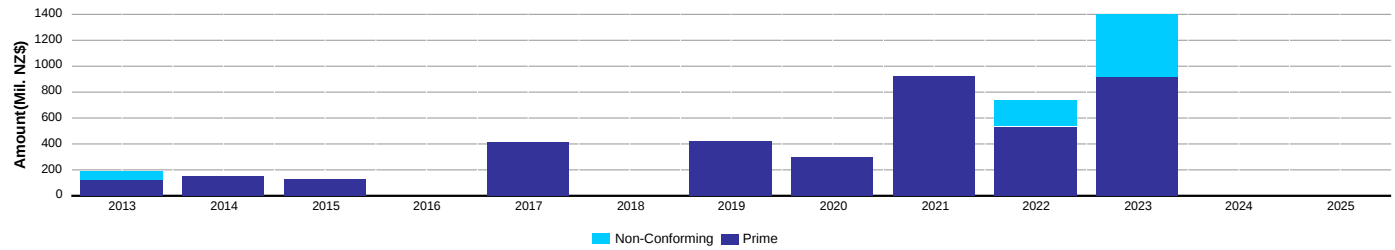


No. of Transactions	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Domestic	2	1	1	0	1	0	2	1	2	1	1	0	0
Global	0	0	0	0	1	0	0	0	1	2	2	0	0
Total	2	1	1	0	2	0	2	1	3	3	3	0	0

%	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Domestic	100.00	100.00	100.00	0.00	50.00	0.00	100.00	100.00	66.67	33.33	33.33	0.00	0.00
Global	0.00	0.00	0.00	0.00	50.00	0.00	0.00	0.00	33.33	66.67	66.67	0.00	0.00
Total	100.00	100.00	100.00	0.00	100.00	0.00	100.00	100.00	100.00	100.00	100.00	0.00	0.00

Market Overview

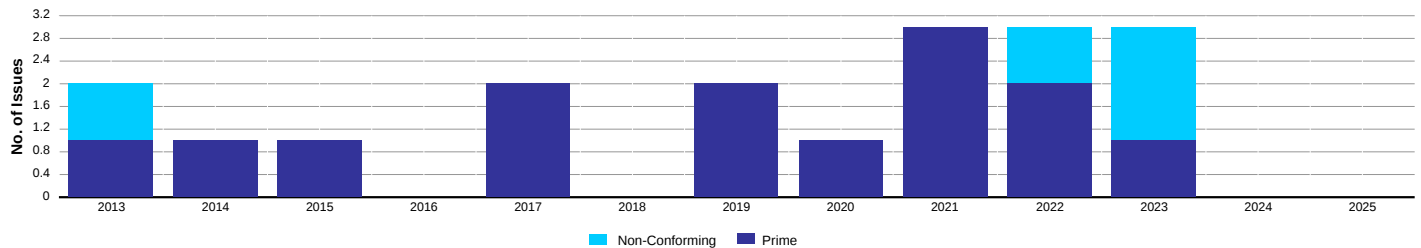
**S&P Global Ratings Rated New Issuance
Prime/ Non-Conforming (Mil. NZ\$)**



Amount (Mil. NZ\$)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Prime	121.20	150.00	131.56	0.00	411.92	0.00	416.98	300.00	924.44	530.00	917.92	0.00	0.00
Non-Conforming	67.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00	481.09	0.00	0.00
Total	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	0.00

%	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Prime	64.12	100.00	100.00	0.00	100.00	0.00	100.00	100.00	100.00	72.60	65.61	0.00	0.00
Non-Conforming	35.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27.40	34.39	0.00	0.00
Total	100.00	100.00	100.00	0.00	100.00	0.00	100.00	100.00	100.00	100.00	100.00	0.00	0.00

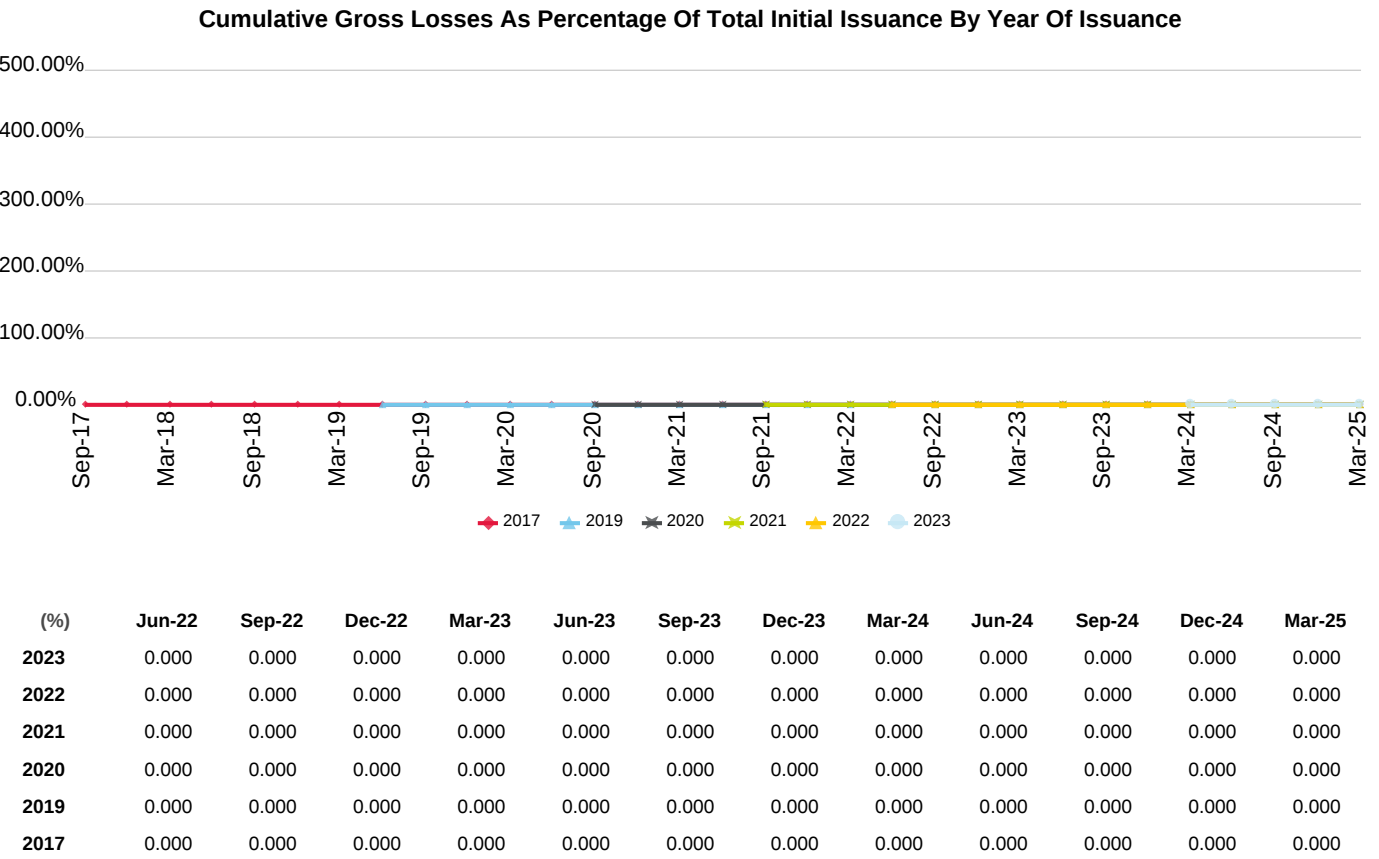
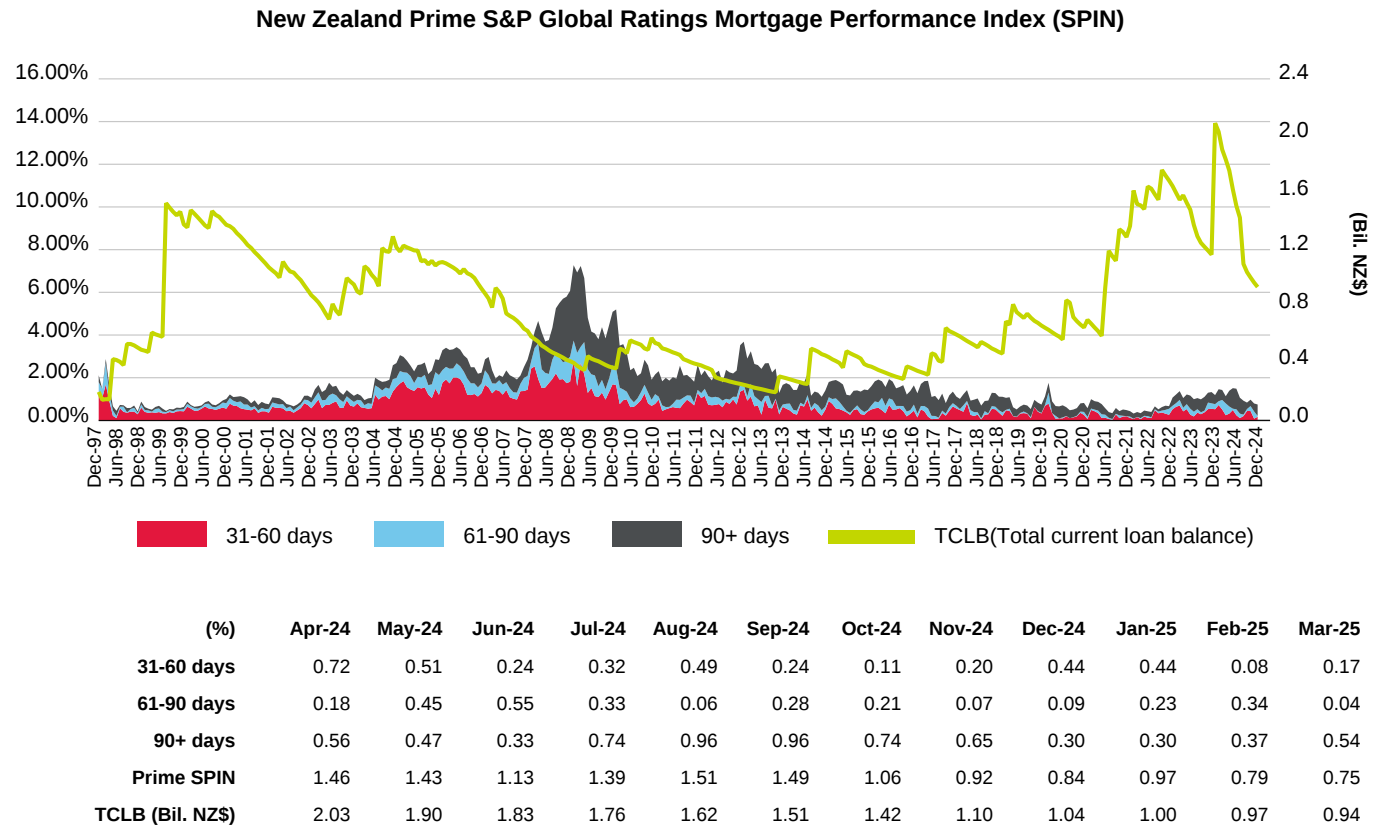
**S&P Global Ratings Rated New Issuance
Prime/ Non-Conforming (No. of Issues)**



No. of Transactions	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Prime	1	1	1	0	2	0	2	1	3	2	1	0	0
Non- Conforming	1	0	0	0	0	0	0	0	0	1	2	0	0
Total	2	1	1	0	2	0	2	1	3	3	3	0	0

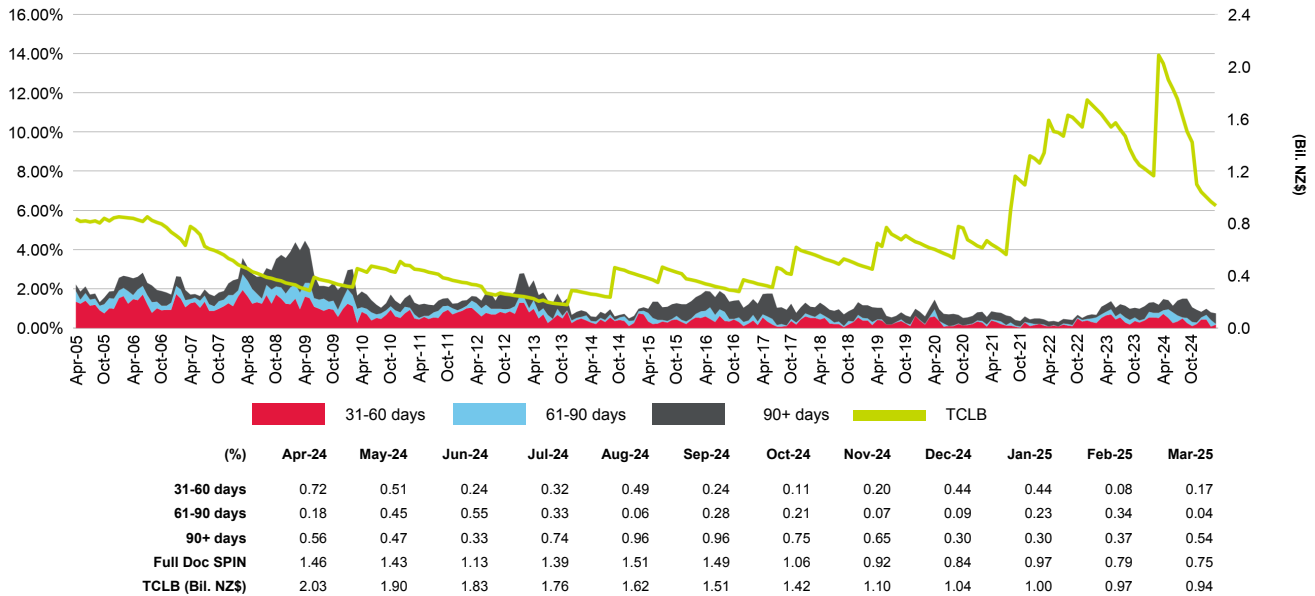
%	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Prime	50.00	100.00	100.00	0.00	100.00	0.00	100.00	100.00	100.00	66.67	33.33	0.00	0.00
Non- Conforming	50.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33.33	66.67	0.00	0.00
Total	100.00	100.00	100.00	0.00	100.00	0.00	100.00	100.00	100.00	100.00	100.00	0.00	0.00

Arrears Statistics - Prime

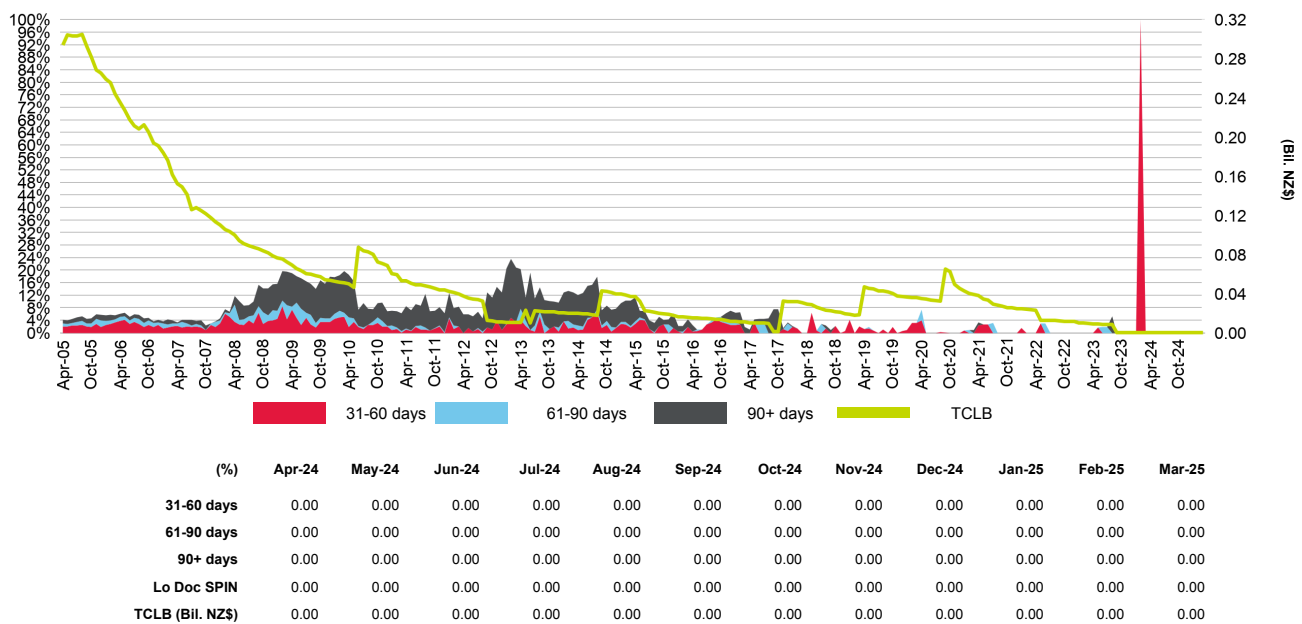


Arrears Statistics - Prime

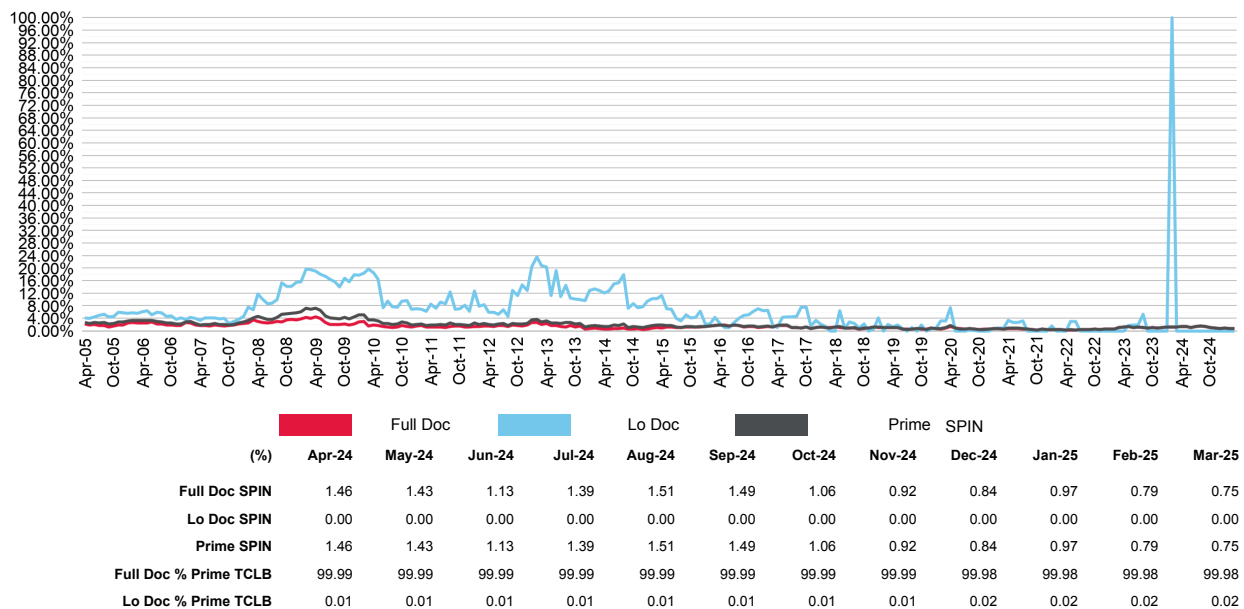
Arrears Reported on a Full Doc Basis



Arrears Reported on a LoDoc Basis



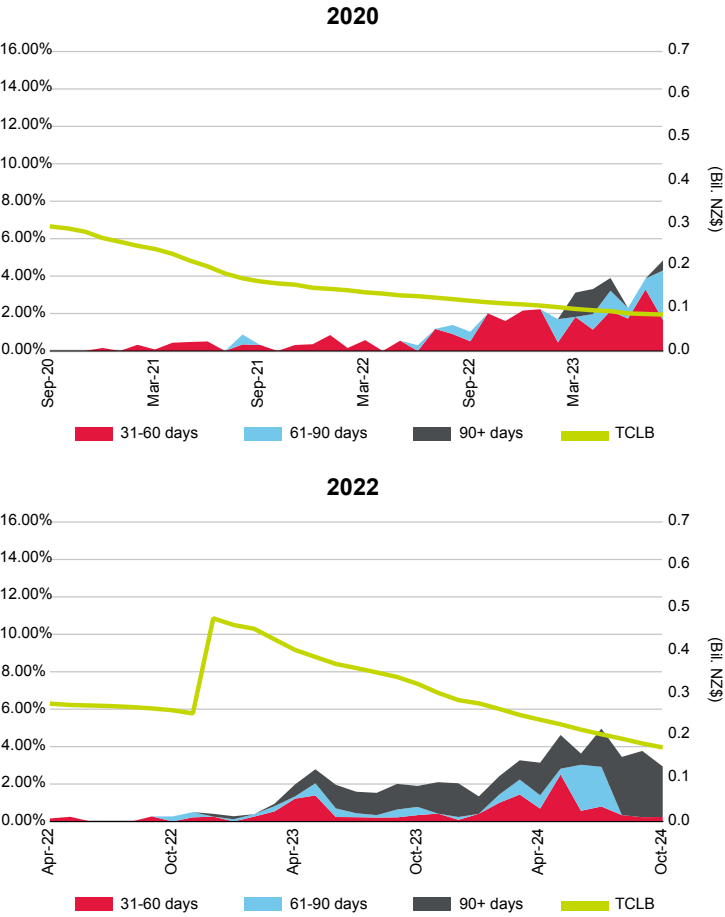
Document Type Comparison



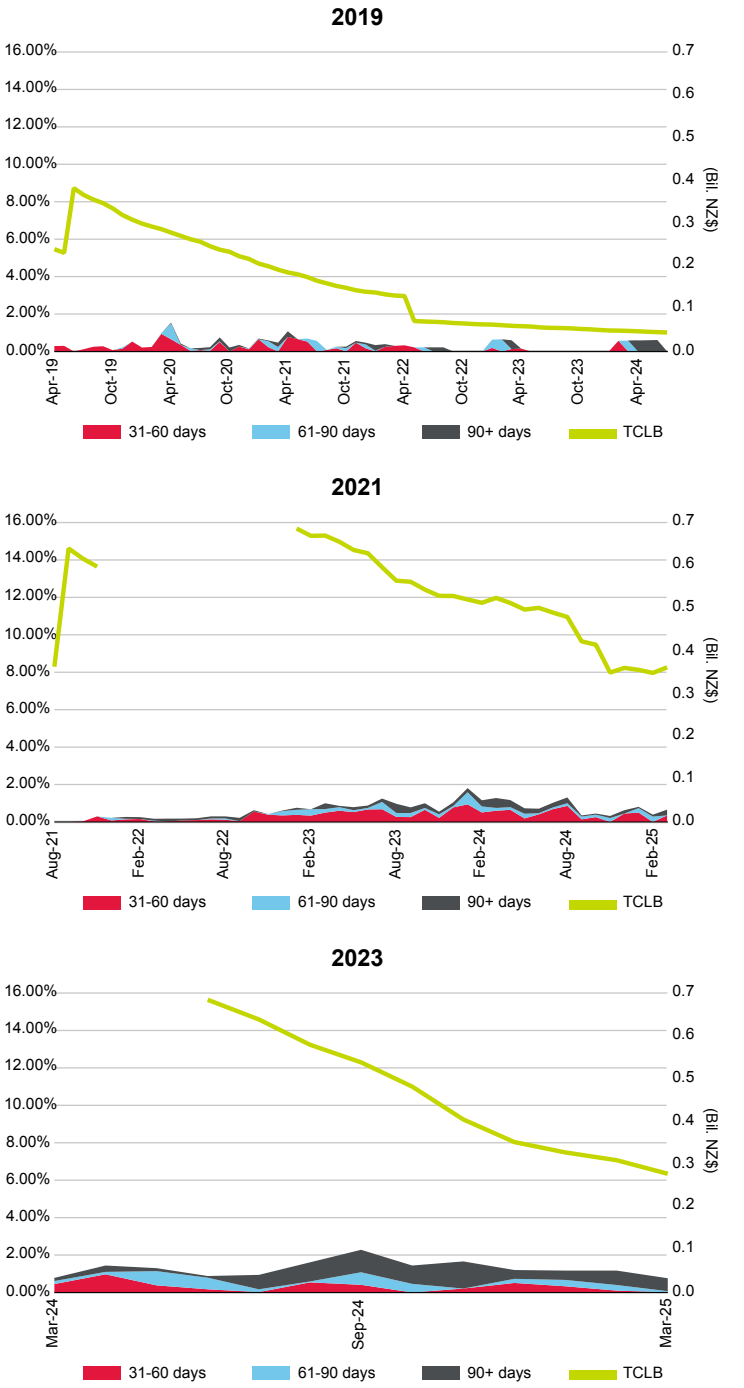
Arrears Statistics - Prime

By Year Of Issuance

No deals were issued in 2018 for New Zealand Prime



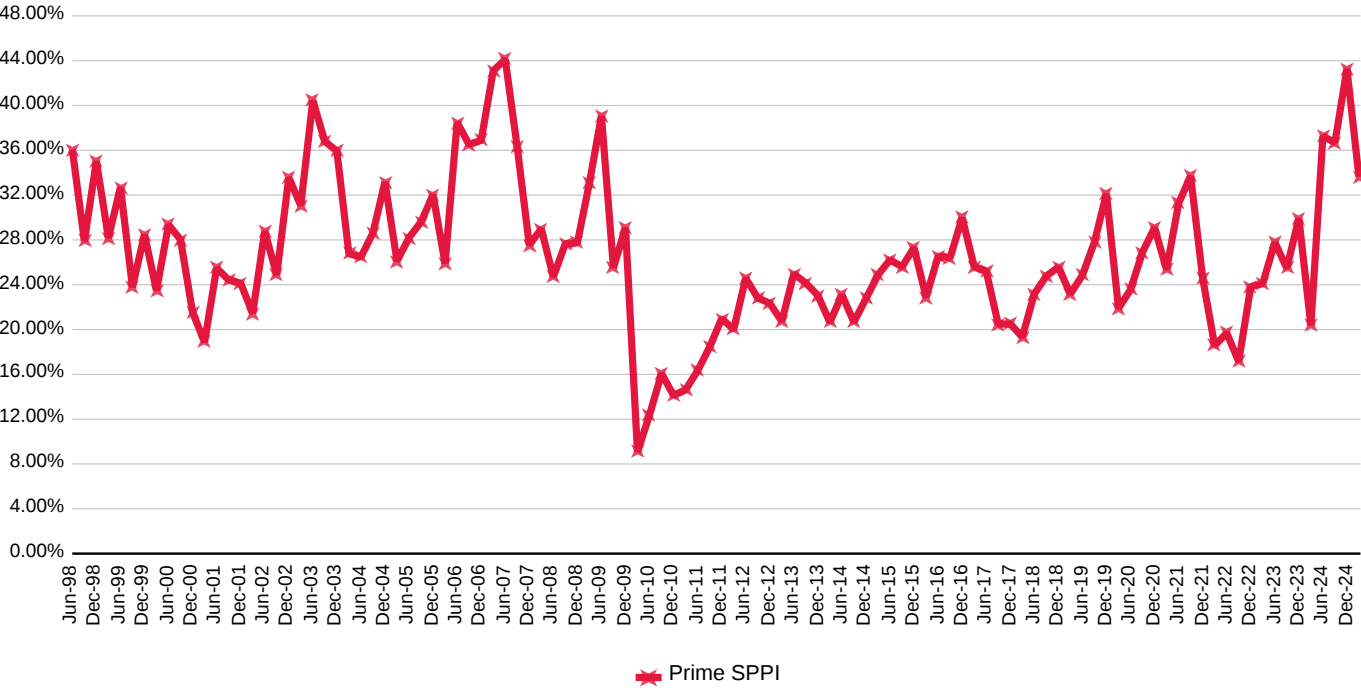
No deals were issued in 2024 for New Zealand Prime



No deals were issued in 2025 for New Zealand Prime

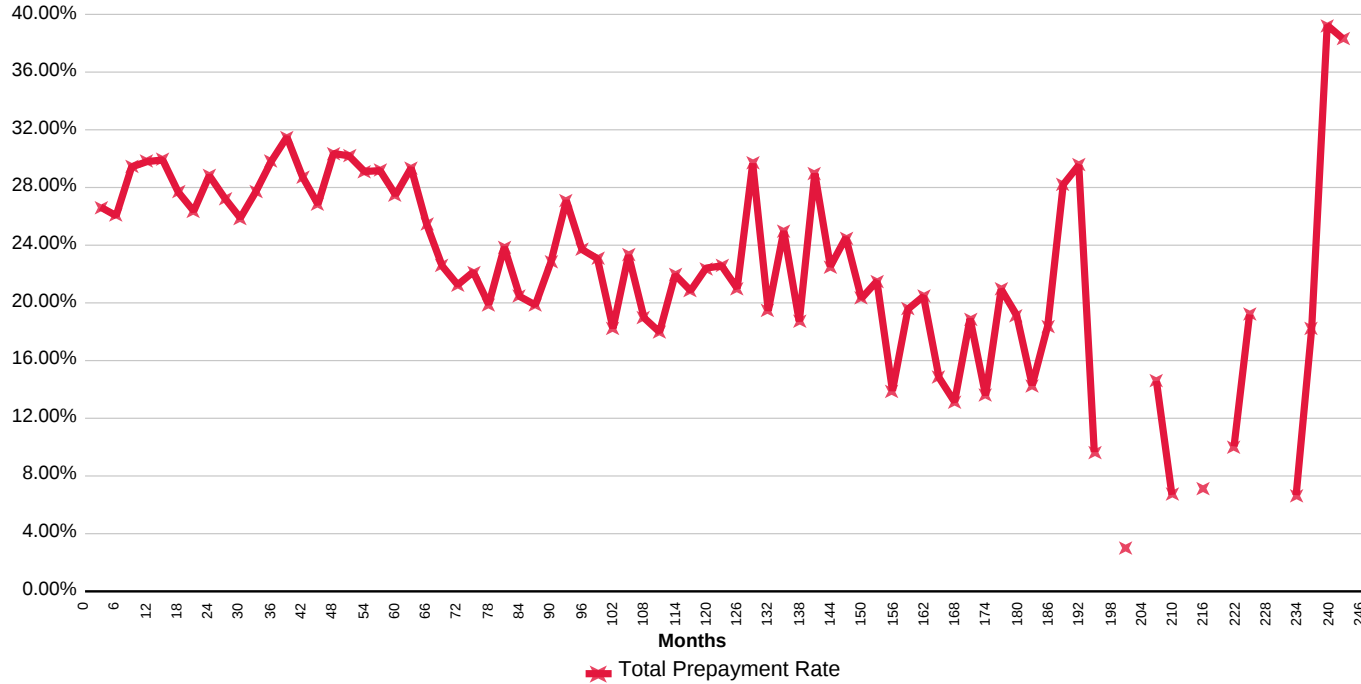
Prepayment Statistics - Prime

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



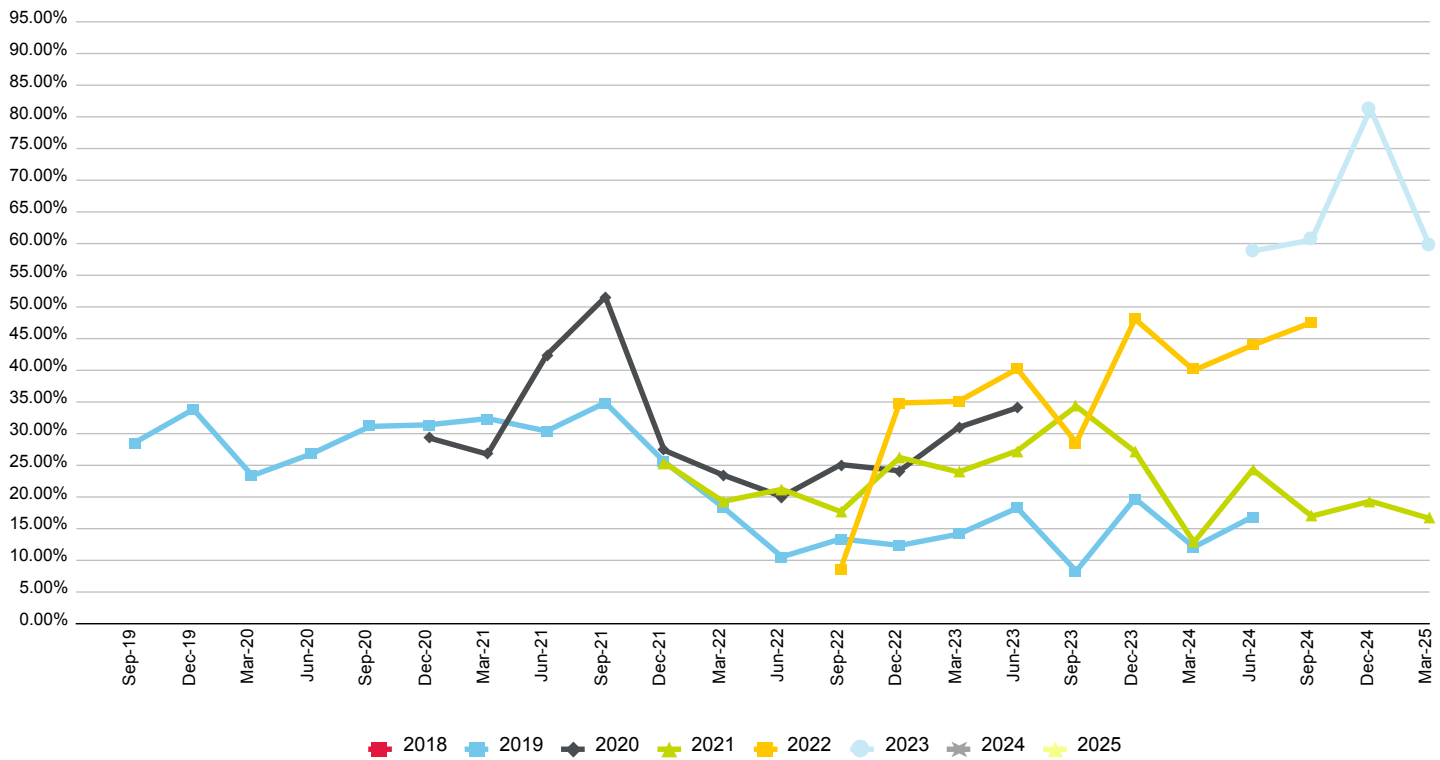
(%)	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
Prime SPPI	19.69	17.15	23.82	24.11	27.78	25.49	29.94	20.37	37.26	36.70	43.25	33.63

Annualised Quarterly Prepayment Rates - Months From Issue Date

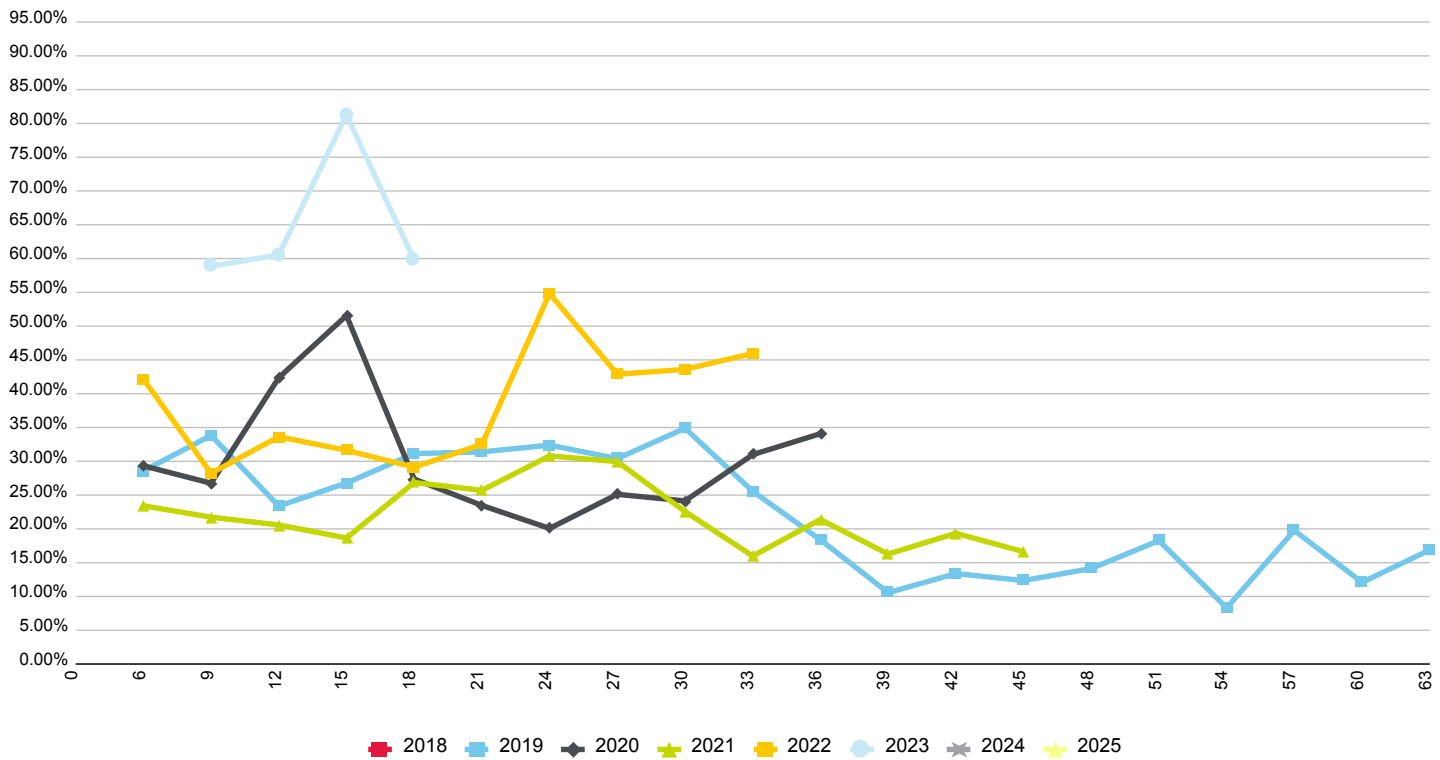


Prepayment Statistics - Prime

Annualised Quarterly Prepayment Rate Index (By Year Of Issuance)



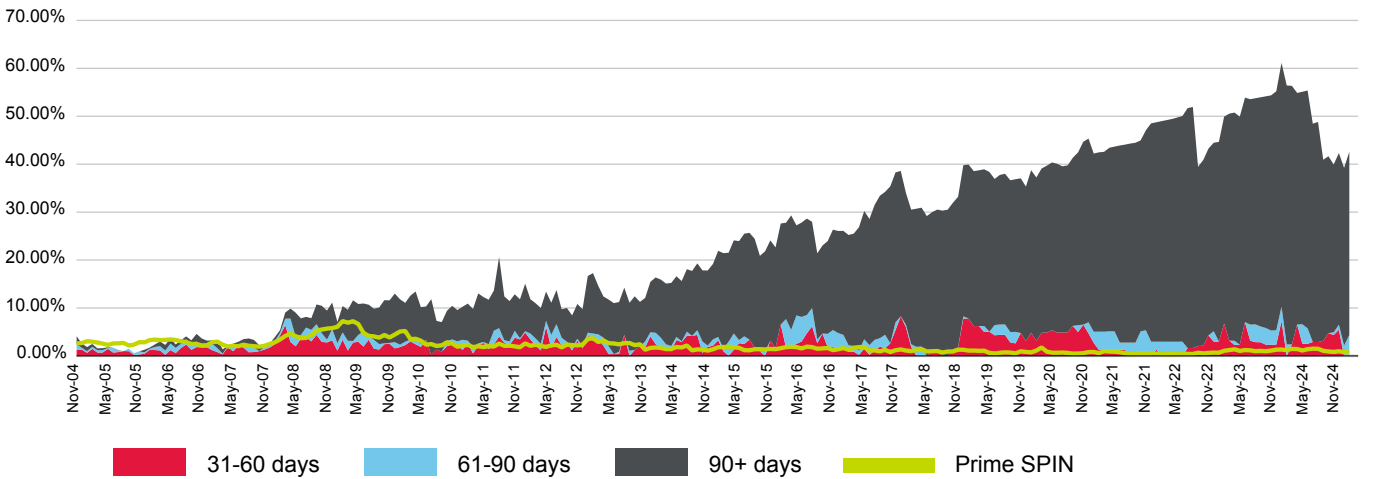
Annualised Quarterly Prepayment Rate Index - Months From Issue Date (By Year Of Issuance)



Challenger Mortgage Management NZ Pty Ltd

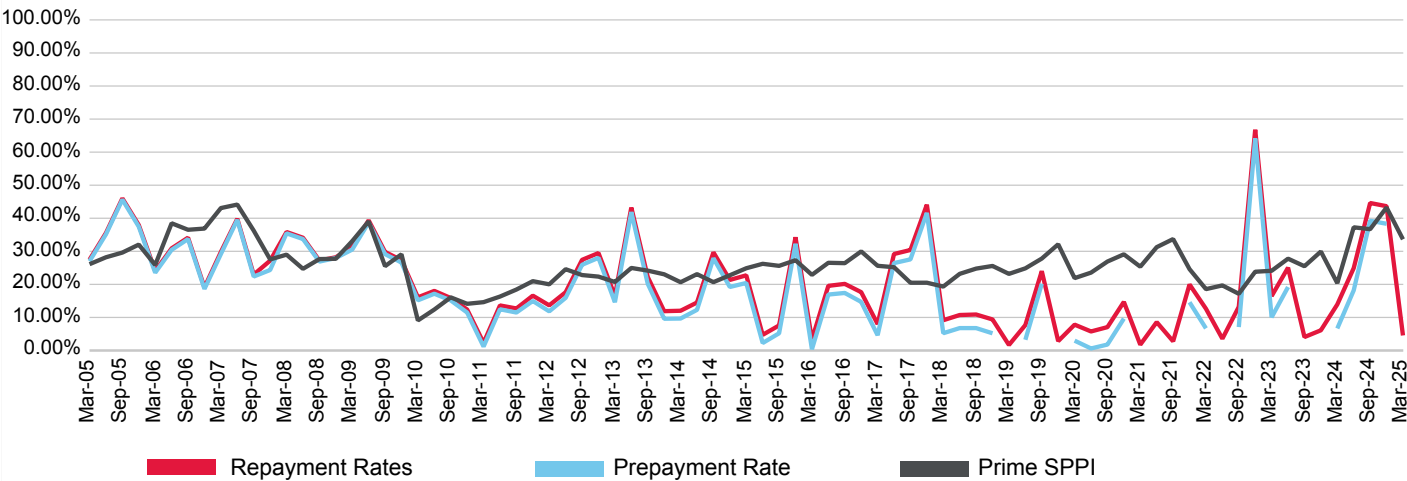
First Issue Released	Total # Domestic Issues	Total # Cross Border Issues	# Outstanding	Value Outstanding
30-Nov-04	1	0	1	Mil. NZ\$2.58

Loan Pool Arrears Performance vs Prime SPIN



(%)	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
31-60 days	2.40	6.55	2.54	2.53	2.91	2.90	3.14	4.75	4.36	5.45	0.00	0.00
61-90 days	0.00	0.00	4.05	3.23	0.00	0.00	0.00	0.00	0.57	1.07	2.16	4.35
90+ days	53.94	48.32	48.53	49.62	45.54	45.91	37.79	36.91	35.00	35.81	37.06	38.25
Total	56.33	54.87	55.11	55.38	48.45	48.81	40.93	41.66	39.93	42.32	39.22	42.60
Prime SPIN	1.46	1.43	1.13	1.39	1.51	1.49	1.06	0.92	0.84	0.97	0.79	0.75

Prepayment & Repayment Rates vs Prime SPPI



(%)	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
Prepayment	-3.10	7.09	64.14	10.05	19.20	-3.44	-1.42	6.67	18.20	39.25	38.33	-4.04
Repayment	3.57	13.21	66.79	16.46	25.06	4.07	6.12	13.93	24.93	44.62	43.65	4.55
Prime SPPI	19.69	17.15	23.82	24.11	27.78	25.49	29.94	20.37	37.26	36.70	43.25	33.63

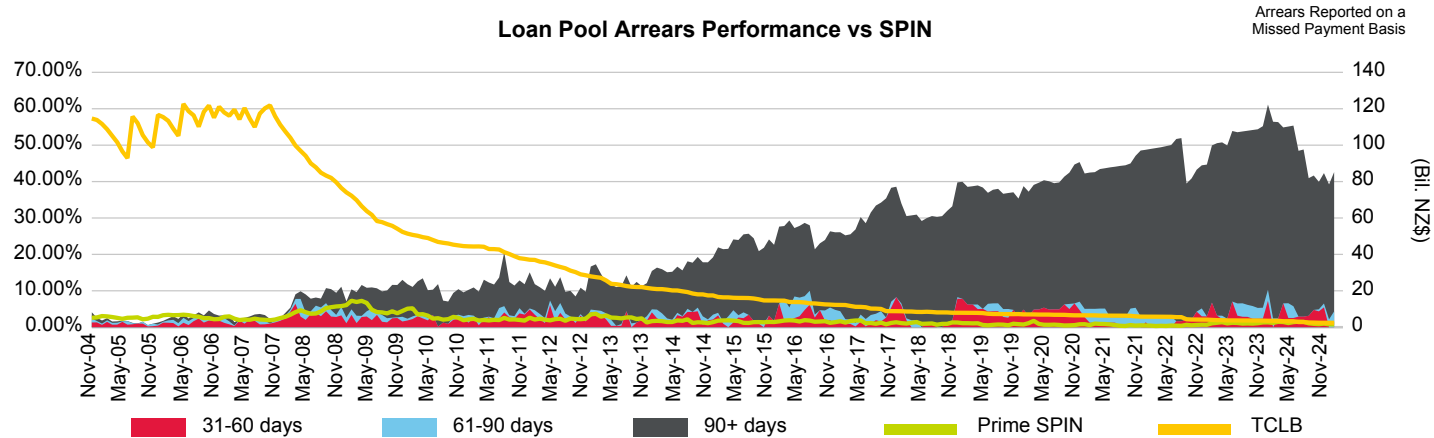
Additional Comments

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

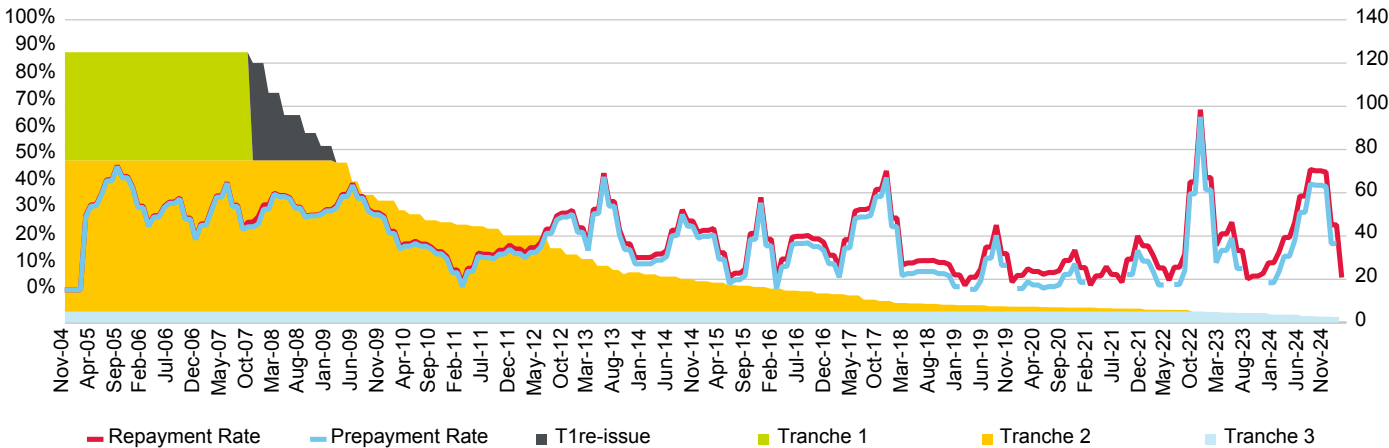
Interstar NZ Millennium Series 2004-A Trust

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

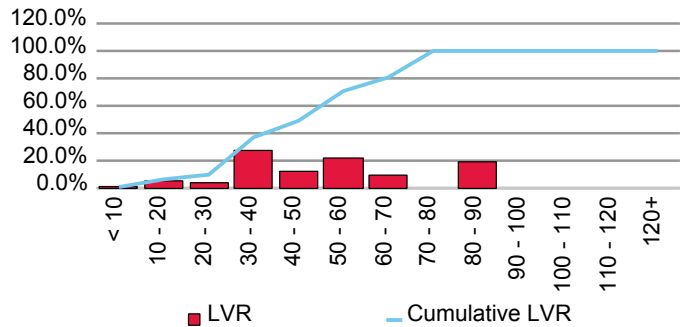
Loan Pool Arrears Performance vs SPIN



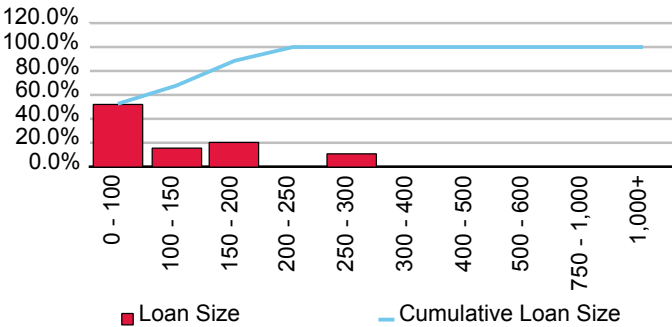
Loan Pool Repayment Trend and Outstanding Security Balance



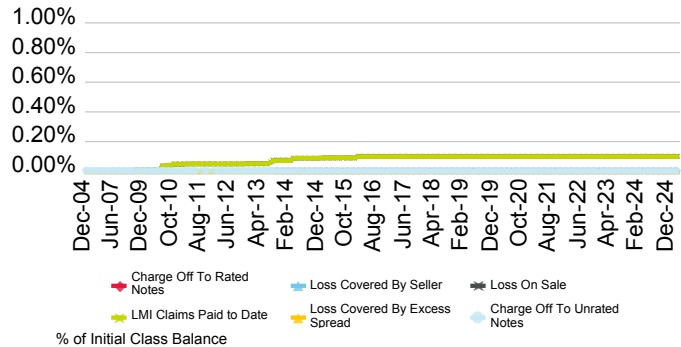
Current Loan To Value Ratio Distribution



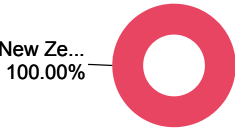
Current Loan Size Distribution (A\$,000)



Cumulative Losses



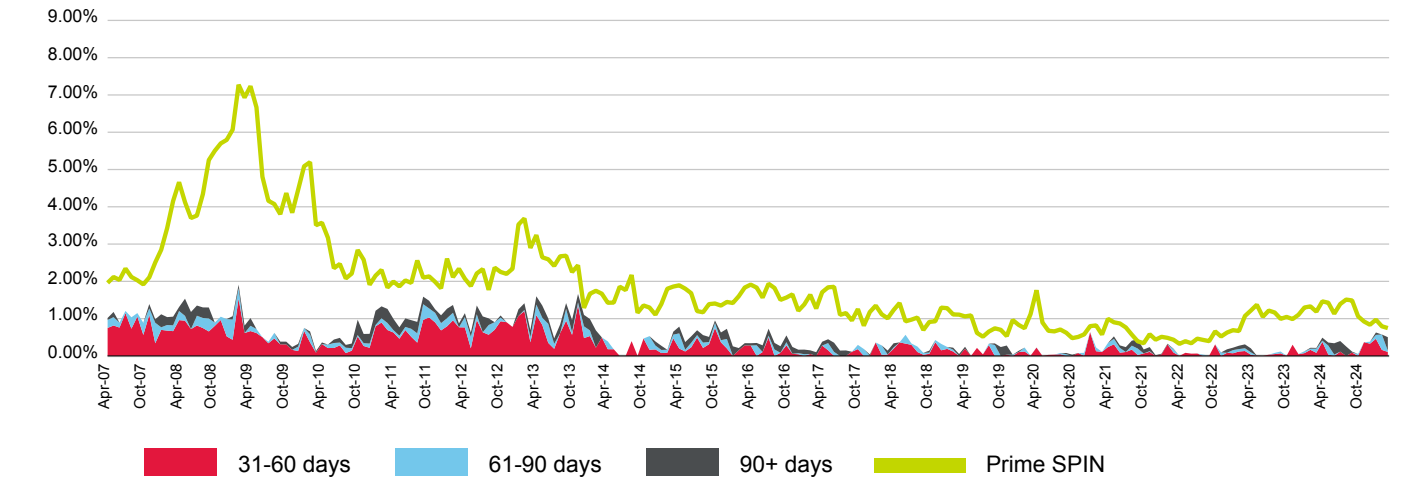
Current Geographic Distribution



Southland Building Society

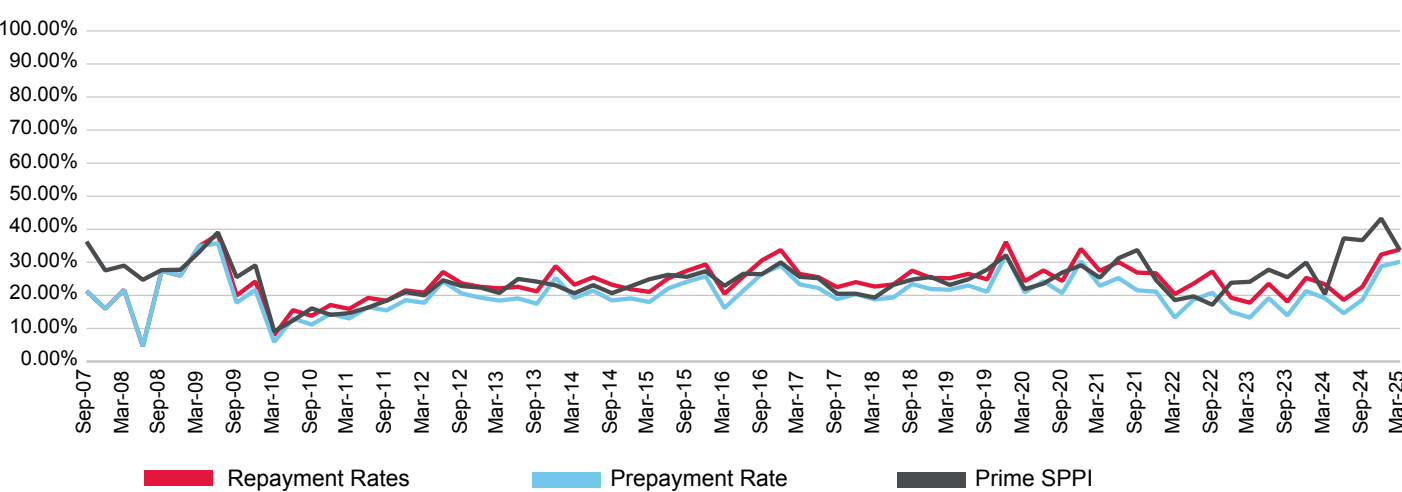
First Issue Released	Total # Domestic Issues	Total # Cross Border Issues	# Outstanding	Value Outstanding
12-Apr-07	2	0	1	Mil. NZ\$319.64

Loan Pool Arrears Performance vs Prime SPIN



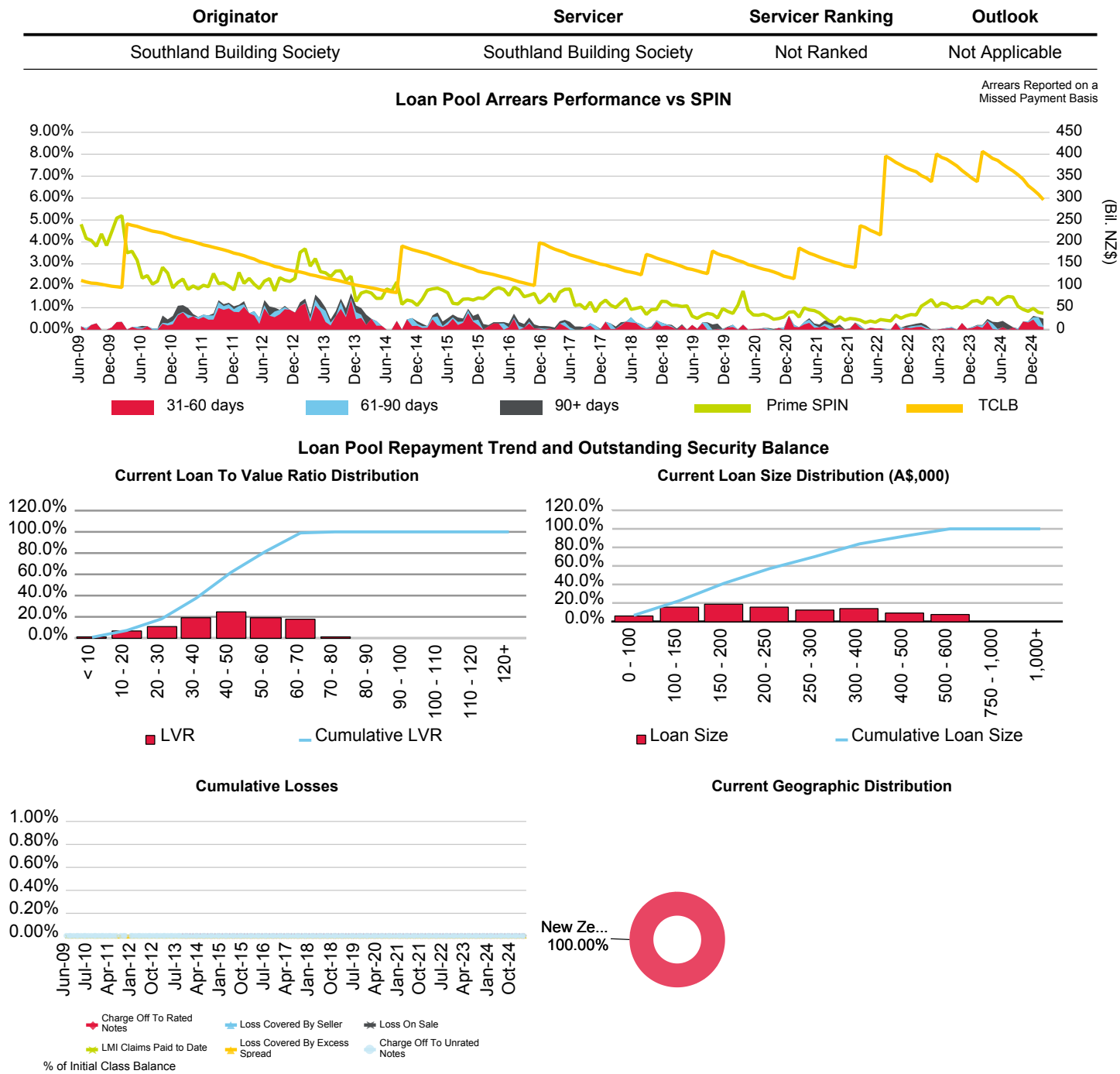
(%)	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
31-60 days	0.38	0.04	0.00	0.11	0.00	0.09	0.00	0.37	0.33	0.46	0.16	0.11
61-90 days	0.03	0.24	0.04	0.00	0.00	0.00	0.05	0.00	0.05	0.11	0.41	0.03
90+ days	0.08	0.08	0.30	0.29	0.25	0.02	0.00	0.00	0.00	0.06	0.00	0.36
Total	0.49	0.36	0.34	0.40	0.25	0.11	0.05	0.37	0.38	0.63	0.57	0.50
Prime SPIN	1.46	1.43	1.13	1.39	1.51	1.49	1.06	0.92	0.84	0.97	0.79	0.75

Prepayment & Repayment Rates vs Prime SPPI



(%)	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
Prepayment	18.69	20.80	15.01	13.29	19.18	13.93	21.33	19.13	14.60	18.71	28.78	30.19
Repayment	23.57	27.25	19.29	17.79	23.52	18.13	25.30	23.36	18.63	22.61	32.36	33.89
Prime SPPI	19.69	17.15	23.82	24.11	27.78	25.49	29.94	20.37	37.26	36.70	43.25	33.63

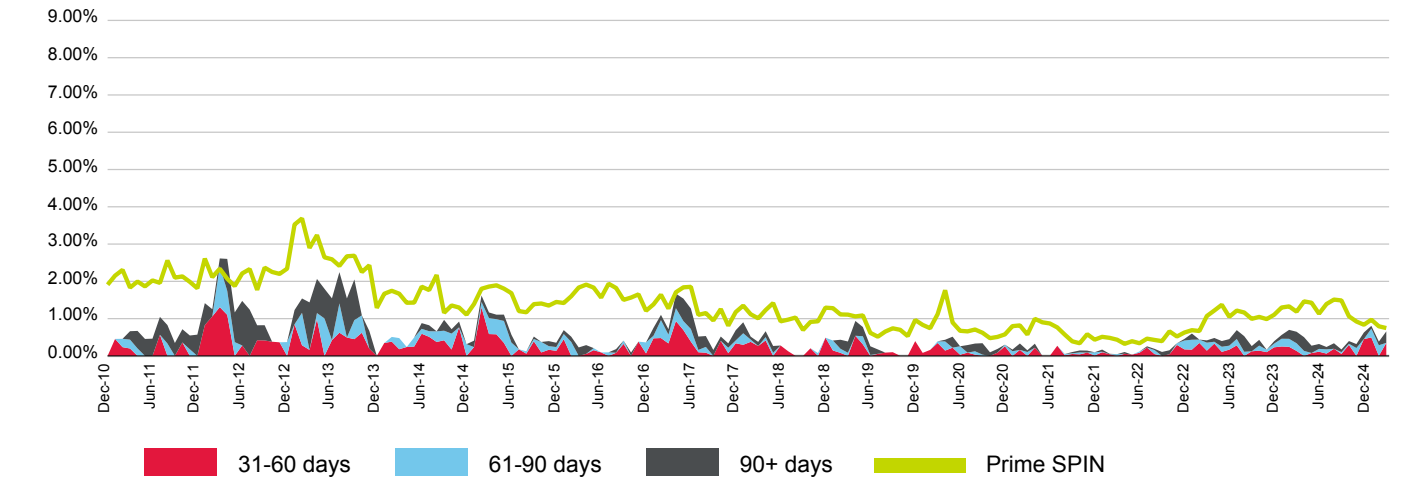
SBS Oreti Trust No.2



The Co-operative Bank

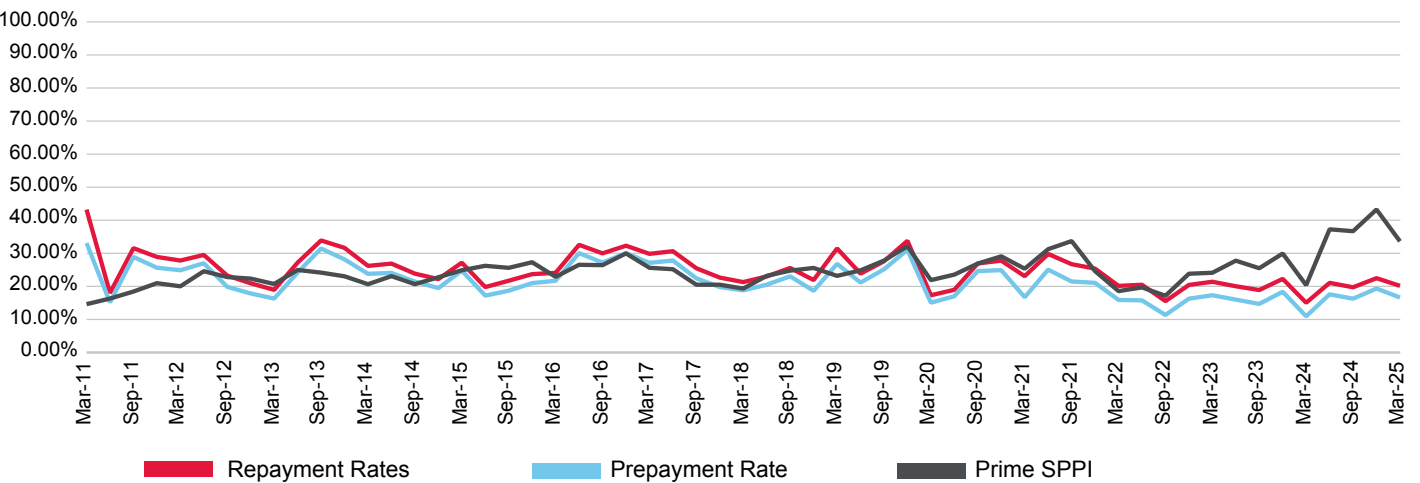
First Issue Released	Total # Domestic Issues	Total # Cross Border Issues	# Outstanding	Value Outstanding
13-Dec-10	5	1	3	Mil. NZ\$375.18

Loan Pool Arrears Performance vs Prime SPIN



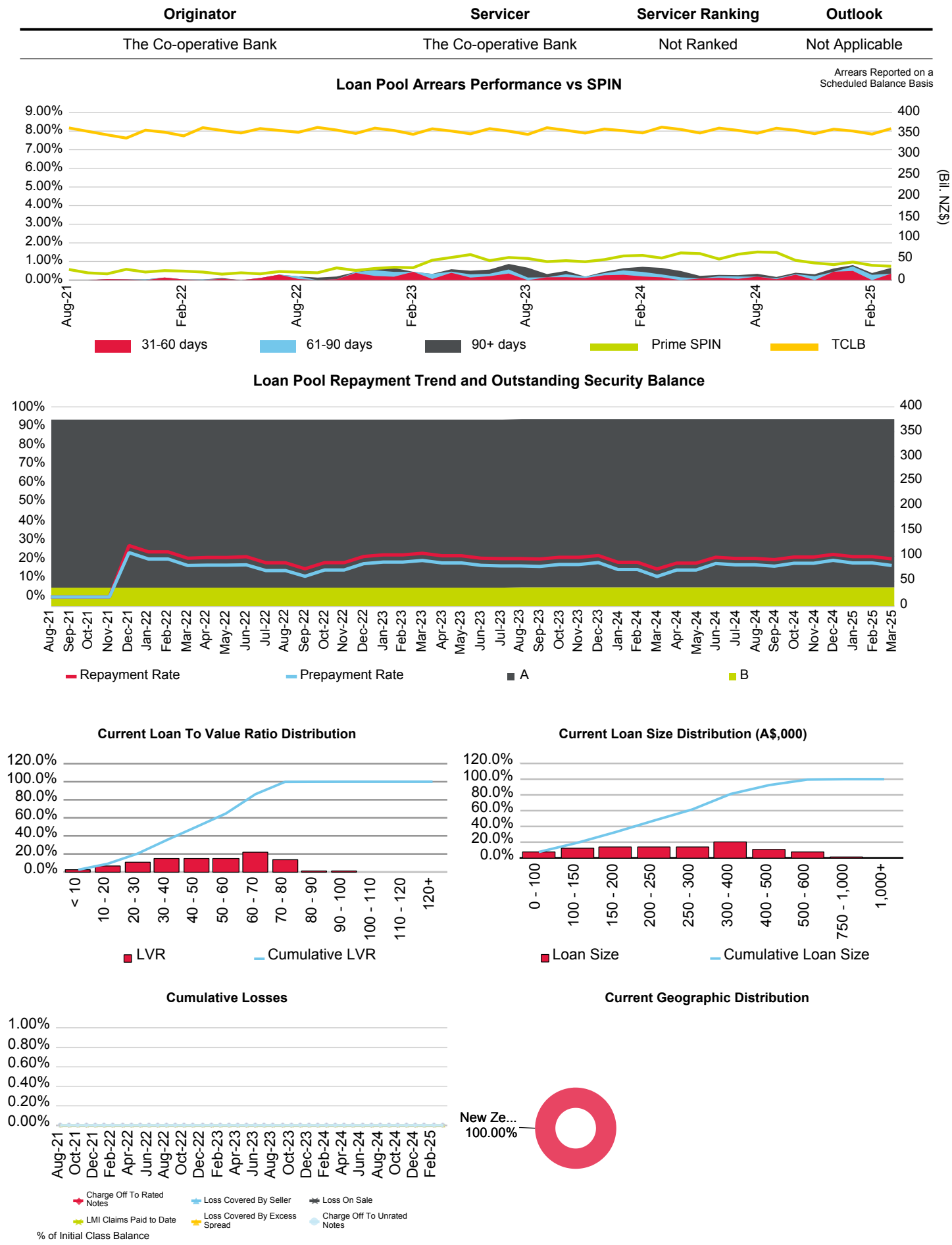
(%)	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
31-60 days	0.00	0.08	0.11	0.06	0.19	0.05	0.30	0.00	0.45	0.50	0.00	0.35
61-90 days	0.13	0.00	0.08	0.11	0.00	0.05	0.03	0.21	0.00	0.24	0.29	0.00
90+ days	0.37	0.20	0.13	0.06	0.15	0.07	0.07	0.11	0.18	0.07	0.10	0.31
Total	0.50	0.27	0.32	0.24	0.34	0.17	0.40	0.32	0.63	0.81	0.38	0.66
Prime SPIN	1.46	1.43	1.13	1.39	1.51	1.49	1.06	0.92	0.84	0.97	0.79	0.75

Prepayment & Repayment Rates vs Prime SPPI



(%)	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
Prepayment	15.77	11.35	16.28	17.32	15.99	14.70	18.37	10.95	17.60	16.28	19.35	16.63
Repayment	20.49	15.54	20.44	21.40	20.04	18.90	22.27	15.05	21.07	19.73	22.49	20.16
Prime SPPI	19.69	17.15	23.82	24.11	27.78	25.49	29.94	20.37	37.26	36.70	43.25	33.63

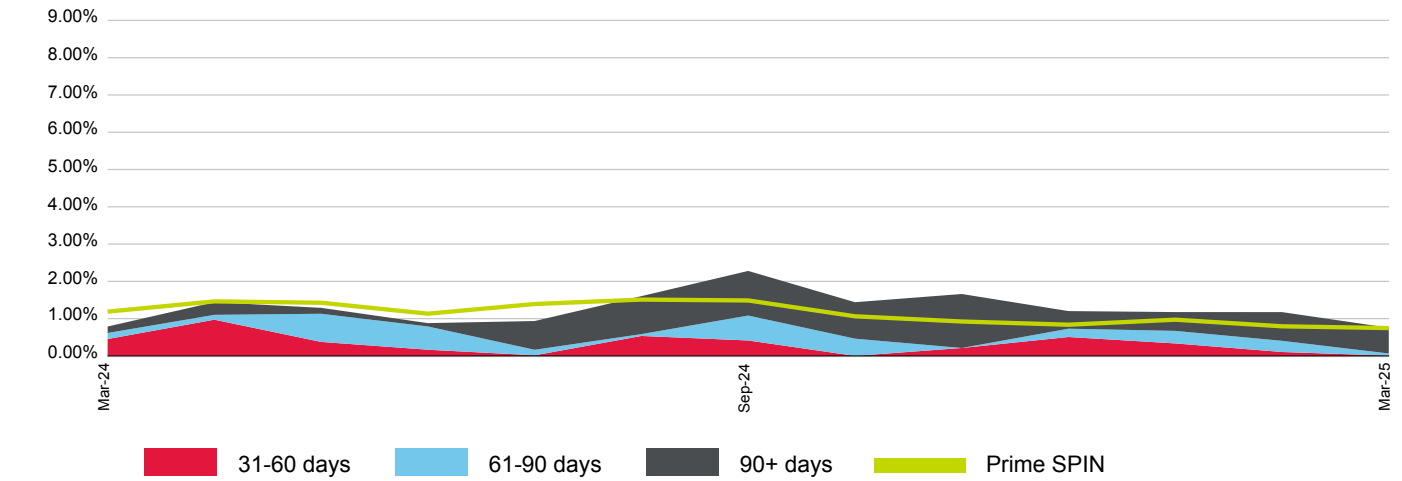
The Co-Operative Bank RMBS Trust Series 2021-1



The Hongkong and Shanghai Banking Corp. Ltd. (New Zealand Branch)

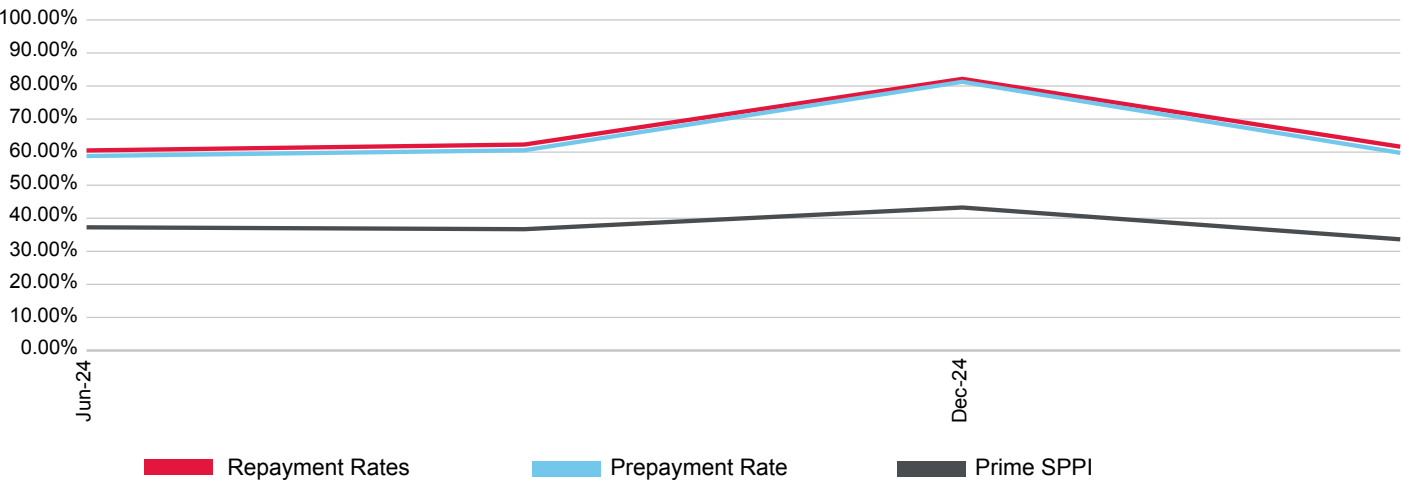
First Issue Released	Total # Domestic Issues	Total # Cross Border Issues	# Outstanding	Value Outstanding
1-Dec-23	0	1	1	Mil. NZ\$266.49

Loan Pool Arrears Performance vs Prime SPIN



(%)	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
31-60 days	0.97	0.37	0.17	0.02	0.54	0.41	0.00	0.21	0.51	0.33	0.10	0.01
61-90 days	0.13	0.76	0.62	0.15	0.05	0.67	0.46	0.00	0.22	0.34	0.30	0.06
90+ days	0.34	0.16	0.09	0.77	1.02	1.20	0.98	1.45	0.47	0.50	0.77	0.69
Total	1.44	1.29	0.88	0.94	1.60	2.28	1.44	1.66	1.20	1.18	1.18	0.76
Prime SPIN	1.46	1.43	1.13	1.39	1.51	1.49	1.06	0.92	0.84	0.97	0.79	0.75

Prepayment & Repayment Rates vs Prime SPPI



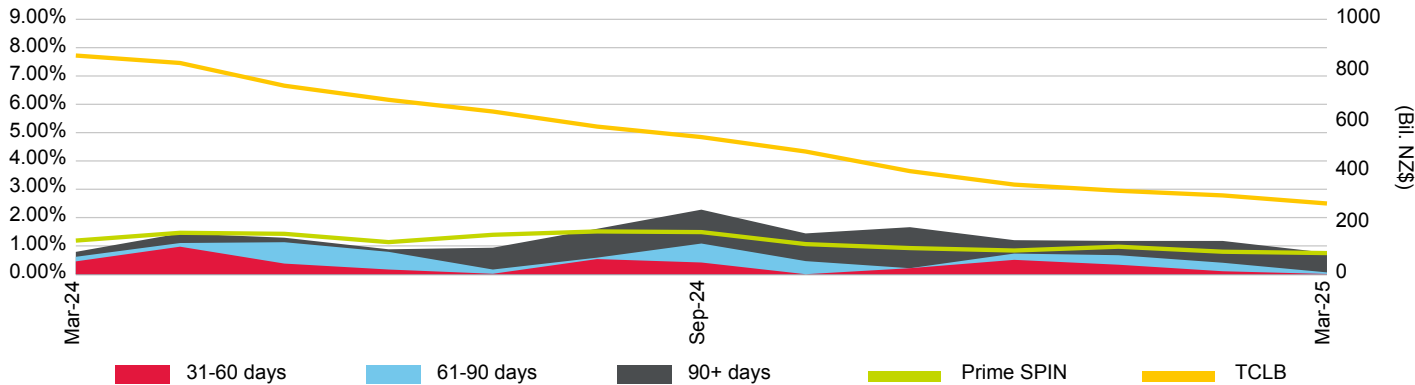
(%)	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
Prepayment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	58.83	60.57	81.28	59.79
Repayment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	60.52	62.29	82.16	61.66
Prime SPPI	19.69	17.15	23.82	24.11	27.78	25.49	29.94	20.37	37.26	36.70	43.25	33.63

Pepper Mortgage Nevada Trust 2023-1

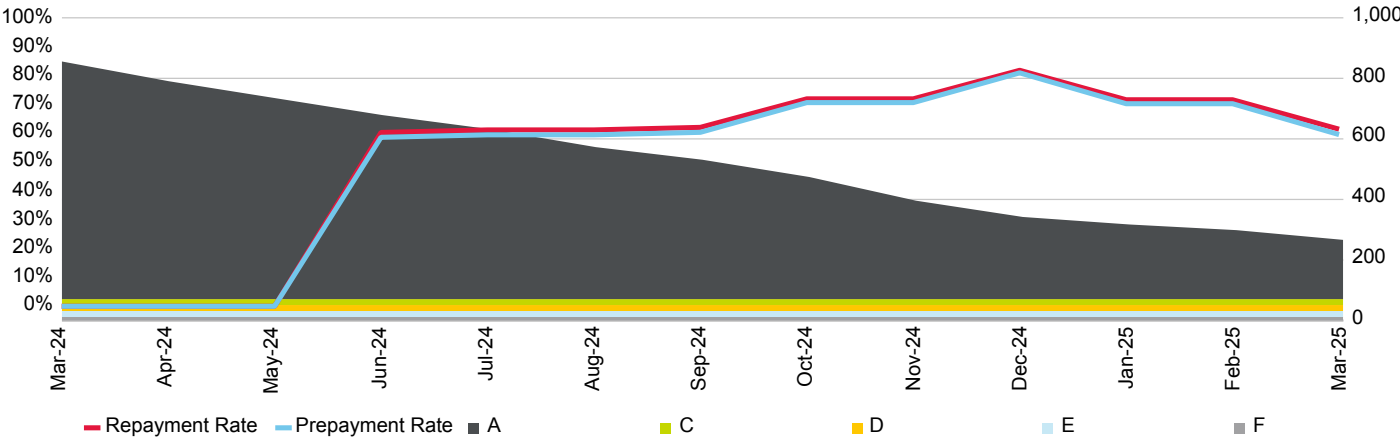
Originator	Servicer	Servicer Ranking	Outlook
The Hongkong and Shanghai Banking Corp. Ltd. (New Zealand Branch)	Pepper New Zealand Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

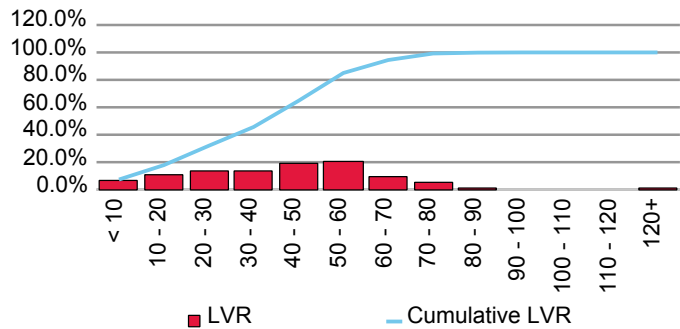
Arrears Reported on a Missed Payment Basis



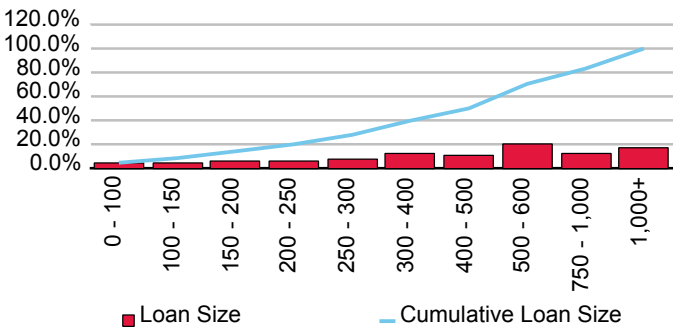
Loan Pool Repayment Trend and Outstanding Security Balance



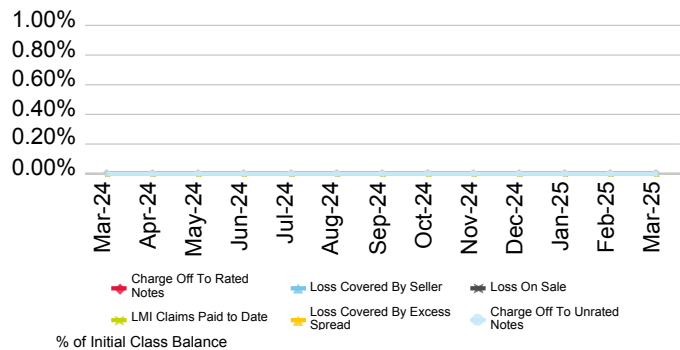
Current Loan To Value Ratio Distribution



Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

