

NZF  
GENERAL  
24 February 2009

**(NZF) NZF Group Limited - Continuous Disclosure**

On 20<sup>th</sup> February, Moody's Investor Services lowered its ratings one notch for Genworth Financial Australia ("Genworth") from Aa3 (negative watch) to A1 (outlook negative). Genworth is also rated by Standard and Poors, and its AA rating was recently reaffirmed in December 2008. NZF Mortgages Limited, a wholly owned subsidiary of the NZF Group Limited, originates home loans that are re-insured by Genworth, utilizing a wholesale funding line from Westpac Banking Corporation. The Westpac facility has a requirement that there be no downgrade in the Genworth rating by Moody's below Aa3 or by Standard and Poors below AA-. Westpac has waived compliance with this requirement for 60 days.

ENDS

For more information please contact:

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**Malcolm Lindeque**  
For and on behalf of the board of directors  
Company Secretary  
NZF Group Limited