

NZF
GENERAL
26 May 2010

(NZF) - NZF Group Limited launches NZD\$100 million Residential Mortgages Backed Securities (RMBS).

NZF Group Limited (NZF) would like to announce the launch of its first RMBS, a NZD\$100 million NZF Mortgages Series 2010-1 RMBS. This transaction will be the first RMBS issue in New Zealand since late 2007 and will feature a pool of seasoned residential mortgages, all with 100% mortgage insurance cover.

Westpac Institutional Bank is arranging the deal and is the lead manager.

Details of the NZF Mortgages Series 2010-1 RMBS are:

Securities	Issue Amount (mil.)	Preliminary Rating
Class A1	NZ\$87.8	AAA
Class A2	NZ\$9.1	AAA
Class B	NZ\$2.5	AA-
Class C	NZ\$0.6	N.R.

Expected Pricing Date: Week beginning 7th June 2010.

Expected Settlement Date: 15th June 2010.

Maturity date: June 2041

A copy of the Standard & Poor's Preliminary Ratings Report and press release has been lodged with the NZX.

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