

2006

Prospectus & Investment Statement

**rated
mortgage
bonds**

*More clarity.
Greater security.
Better returns.*

For an offer of
up to NZ\$39,800,000 secured
first-ranking bonds

Lead manager

Deutsche Bank 

Arranger

 **INFINITI**
CAPITAL MARKETS

Promoter

propertyfinance group limited

2006

*Prospectus
& Investment Statement*

**rated
mortgage
bonds**

*More clarity.
Greater security.
Better returns.*

Important information

(The information in this section is required under the Securities Act 1978).

Investment decisions are very important. They often have long-term consequences. Read all documents carefully. Ask questions. Seek advice before committing yourself.

Choosing an investment

When deciding whether to invest, consider carefully the answers to the following questions that can be found on the pages noted below:

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Who is involved in providing it for me?	14
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In addition to the information in the Investment Statement which forms part of this Offer Document, important information can be found in the current registered prospectus for the investment which also forms part of this document. You are entitled to a copy of the prospectus (being this Offer Document) on request.

This is the wording required by Schedule 3D to the Securities Regulations 1983 which contemplates a separate investment statement and prospectus. For this Offer the two documents have been combined and accordingly the registered prospectus available on request is identical to this Offer Document.

Choosing an investment adviser

You have the right to request from any investment adviser a written disclosure statement stating his or her experience and qualifications to give advice. That document will tell you:

- whether the adviser gives advice only about particular types of investments; and
- whether the advice is limited to the investments offered by one or more particular financial organisations; and
- whether the adviser will receive a commission or other benefit from advising you.

You are strongly encouraged to request that statement. An investment adviser commits an offence if he or she does not provide you with a written disclosure statement within 5 working days of your request. You must make the request at the time the advice is given or within 1 month of receiving the advice. In addition:

- if an investment adviser has any conviction for dishonesty or has been adjudged bankrupt, he or she must tell you this in writing; and
- if an investment adviser receives any money or assets on your behalf, he or she must tell you in writing the methods employed for this purpose.

Tell the adviser what the purpose of your investment is. This is important because different investments are suitable for different purposes.

General information

This Offer Document is a combined Prospectus and Investment Statement for the purposes of the Securities Act 1978, relating to an offer by RMB Trustee Limited (“RMB Trustee”) in its capacity as trustee of the Trusts, of secured first-ranking Bonds having the following maximum aggregate principal amounts:

- (a) Rated Mortgage CM 2006-1 Trust - \$12,800,000; and
- (b) Rated Mortgage RML 2006-2 Trust - \$15,000,000.

RMB Trustee also has the right to accept oversubscriptions of up to \$6,000,000 into each Trust.

This Offer Document is dated, and has been prepared as at 17 November 2006.

The purpose of this Offer Document is to:

- provide certain key information that is likely to assist a prudent but non-expert person to decide whether or not to subscribe for Bonds issued by RMB Trustee under this Offer; and
- bring to the attention of prospective investors the fact that other important information about the Bonds and the terms of this Offer is available in the Trust Deed relating to the Bonds.

Definitions

A number of terms used in this Offer Document have defined meanings which appear in the Glossary of Terms on page 36 of this Offer Document or within the relevant section of this Offer Document in which the term is used.

All references to \$ in this Offer Document are to New Zealand dollars unless specified otherwise.

All references to time in this Offer Document are to New Zealand time.

Rating

An application has been made to Fitch Australia Pty Limited (“Fitch Ratings”) for a credit rating of the Bonds, which is expected to be BBB. Fitch Ratings’ rating is expected to be provided on or before the Closing Date. The offer of Bonds is conditional on achieving a credit rating from Fitch Ratings of BBB on or before the Closing Date. An appropriate NZX announcement will be made if and when the credit rating is released by Fitch Ratings. Fitch Ratings is an international credit rating agency. A credit rating is not a recommendation to buy, hold or sell the securities; nor does it attest to the suitability of an investment in the securities by any individual investor. Any rating is subject to revision, suspension or withdrawal at any time. A revision, suspension, or withdrawal of a rating for the Bonds will not constitute an event of default in respect of the Bonds.

Offer in New Zealand only

This Offer Document does not constitute an offer of Bonds in any jurisdiction other than New Zealand and no action has been, or will be, taken by RMB Trustee which would permit an offer of the Bonds under this offer, or possession or distribution of any offering material, in any other country or jurisdiction. No Bondholder, or other person may purchase, offer, sell, distribute or deliver Bonds, or be in possession of, or distribute to any other person, any offering material or any documents in connection with the Bonds, in any jurisdiction other than in compliance with all applicable laws and regulations.

Important document

This Offer Document is an important document and should be read in its entirety. If you are in any doubt as to how to deal with it, please immediately contact an NZX Firm or your sharebroker, solicitor, accountant or other financial adviser.

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Key investment Highlights

Bond issue timetable

The dates marked with an asterisk may be changed by RMB Trustee. Notwithstanding any changes to the Closing Date and other dates which RMB Trustee is entitled to change, an applicant, by signing an Application Form, irrevocably offers to subscribe for the Bonds on the terms set out in this Offer Document, the Master Trust Deed, the relevant Supplemental Trust Deed and the Application Form.

Application has been made to New Zealand Exchange Limited (“NZX”) for permission to list the Bonds on its New Zealand Debt Market (“NZDX”) and all the requirements of NZX relating thereto that can be complied with on or before the date of this Offer Document have been duly complied with. However, NZX accepts no responsibility for any statement in this Offer Document.

Registration of offer document

A copy of this Offer Document, duly signed by or on behalf of the directors of RMB Trustee, and having attached to it the material contracts referred to in the Statutory Information section of this Offer Document and an acknowledgment from NZX (being the documents required by Section 41 of the Securities Act 1978 to be endorsed or attached), has been delivered to the Registrar of Companies for registration in accordance with section 42 of the Securities Act 1978.

Opening Date of the Offer	20 November 2006*	
Closing Date of the Offer	26 January 2007*	
Allotment Date	1 February 2007*	
Expected date of initial quotation of the Bonds and commencement of trading on NZDX	2 February 2007	
First interest payment on the Bonds (payable to initial subscribers)	Rated Mortgage CM 2006-1 Trust 7 March 2007	Rated Mortgage RML 2006-2 Trust 9 February 2007
Subsequent interest payments on the Bonds	Rated Mortgage CM 2006-1 Trust 7 June 7 September 7 December 7 March in each year	Rated Mortgage RML 2006-2 Trust 9 May 9 August 9 November 9 February in each year
Call Option Date	5th anniversary of Issue Date and any Interest Payment Date thereafter	
Final Maturity Date of the Bonds	31 December 2050	

1.1 Investment Structure

The Bonds are debt securities which are backed by mortgage-backed securities, which in turn are backed by pools of residential or commercial mortgages.

1.2 The Bonds

Initial Offered Securities and Ratings

The Bonds are floating rate secured first-ranking bonds. They are issued by RMB Trustee in its separate capacity as the trustee of each of the respective Trusts in the following amounts and classes:

- In respect of the Rated Mortgage CM 2006-1 Trust, Bonds of up to \$12,800,000, anticipated to be rated BBB by Fitch Ratings; and
- In respect of the Rated Mortgage RML 2006-2 Trust, Bonds of up to \$15,000,000, anticipated to be rated BBB by Fitch Ratings.

To these amounts are added the over-subscriptions of up to \$6,000,000 (for each Trust) which RMB Trustee may accept.

The minimum subscription on application is \$5,000.00 plus multiples of \$100.00 thereafter.

Interest Rate

Interest from the relevant Subscription Date until (but excluding) the Initial Call Option Date is paid at the aggregate of the Base Rate determined as at the Opening Date and the Ordinary Margin.

The Base Rate is the bid settlement rate as displayed at or about 10.45am on the first day of each Interest Period on the Reuters Monitor Screen page BKBM (or its successor page) for bank bills having a term of 3 months.

(The 3 month bank bill bid settlement rate as at 17 November was 7.66%). More information about the 3 month bank bill bid settlement rate can be found in financial media and on the Reuters website at www.reuters.com.

On and from the Initial Call Option Date (if RMB Trustee does not exercise the Call Option on that date), the interest rate is the aggregate of the Base Rate and the Step-Up Margin.

The interest rate is first set on the Opening Date and is then reset by the Registrar on and with effect from the following dates:

- For the Rated Mortgage CM 2006-1 Trust, 7 March, 7 June, 7 September and 7 December in each year; and
- For the Rated Mortgage RML 2006-2 Trust, 9 February, 9 May, 9 August and 9 November in each year.

Interest Payments

Bonds will be allotted to successful applicants within 5 Business Days after the Closing Date. Bonds will bear interest from the relevant Subscription Date. A first interest instalment will be paid to investors for the period from the relevant Subscription Date to the first Interest Payment Date, and thereafter interest will be paid quarterly in arrears. The first interest instalment will be paid to the initial subscriber irrespective of whether they have transferred all or some of their Bonds subsequent to allotment. The Interest Payment Dates will be as follows:

Trust	First Interest Payment Date	Subsequent Interest Payment Dates
Rated Mortgage CM 2006-1 Trust	7 March 2007	7 June, 7 September, 7 December and 7 March
Rated Mortgage RML 2006-2 Trust	9 February 2007	9 May, 9 August, 9 November and 9 February

Legal Maturity

The Bonds issued by each Trust will mature and must be repaid in full on 31 December 2050, unless called or prepaid earlier.

Call Option

RMB Trustee may elect to repay the Bonds on the 5th anniversary of their Issue Date and on any subsequent Interest Payment Date after then.

Prepayment

If, as at any Interest Payment Date prior to the Initial Call Option Date, the aggregate amount of Authorised Investments (other than Mortgage-Backed Securities) of any Trust has exceeded 10% of all Authorised Investments of the relevant Trust in the two immediately preceding calendar months, RMB Trustee must apply any such excess amount in or towards repayment, *pari passu* and rateably, of the principal amount of the Bonds issued by that Trust. However, RMB Trustee is not obliged to make such prepayment if RMB Trustee holds within that Trust sufficient assets, funding or provisions to meet payments of interest on the Bonds issued by that Trust when due.

Step-Up Margin

If RMB Trustee does not elect to repay the Bonds, using the Call Option, on the 5th anniversary of their issue (being the Initial Call Option Date), the interest margin on the Bonds will increase to the Step-Up Margin.

Security

Bonds issued by each Trust will be secured by a first-ranking security interest over the present and future property of that Trust.

The claims of the Bondholders of any single Trust may not be met out of the assets of any other Trust.

Mortgage-Backed Securities

The Mortgage-Backed Securities which are to be subscribed for or acquired by RMB Trustee from the Bond issue proceeds are:

- Rated Mortgage CM 2006-1 Trust: Class D notes rated BBB by Fitch Ratings and issued by The New Zealand Guardian Trust Company Limited as trustee of the Propertyfinance Securities CM 2005-2 Trust. These Class D notes are backed by mortgages over commercial properties.
- Rated Mortgage RML 2006-2 Trust: Class D notes rated BBB by Fitch Ratings and issued by The New Zealand Guardian Trust Company Limited as trustee of the Propertyfinance Securities RML 2005-3 Trust. These Class D notes are backed by mortgages over residential properties.

Subscription

Minimum subscription on application is \$5,000 plus \$100 multiples thereafter.

Closing Date

26 January 2007

2.0

Main terms of offer

The following is a summary of the main terms of the Offer. Investors should refer to the more detailed information in the other sections of this Offer Document, including the sections entitled “Answers to Important Questions” commencing on page 14 and “Summary of Principal Provisions of Trust Deed and General Security Agreements” commencing on page 27.

2.1 Issuer

The issuer of the Bonds is RMB Trustee Limited in its capacity as trustee of the following Trusts:

- (a) Rated Mortgage CM 2006-1 Trust; and
- (b) Rated Mortgage RML 2006-2 Trust.

The one issued share in RMB Trustee is beneficially owned by the Rated Mortgage Bonds Charitable Trust (the trustee of which is New Zealand Permanent Trustees Limited), which acquired the share in RMB Trustee for \$1.00 from PFG on 3 November 2006. New Zealand Permanent Trustees Limited, in its capacity as trustee of the Rated Mortgage Bonds Charitable Trust, does not guarantee the Bonds.

2.2 Type of instrument

The Bonds are first-ranking, secured, floating interest, unsubordinated debt obligations of the Trusts. The Bonds are not guaranteed by any party. RMB Trustee expects to obtain BBB credit ratings for the Bonds from Fitch Ratings.

2.3 Offer Amount

Bonds with the following aggregate principal amounts are offered for subscription:

- (a) Rated Mortgage CM 2006-1 Trust - \$12,800,000; and
- (b) Rated Mortgage RML 2006-2 Trust - \$15,000,000.

However, RMB Trustee reserves the right to accept over-subscriptions of up to \$6,000,000 in respect of each Trust.

2.4 Offer Period

The Offer will be open from 20 November 2006 until 26 January 2007 or such other date as RMB Trustee may nominate by notice to NZX and the Trustee.

2.5 Interest Rate

The Interest Rate on the Bonds for the period from the Subscription Date to (but excluding) the Initial Call Option Date is set at the aggregate of the Base Rate on the Opening Date plus the Ordinary Margin.

Thereafter, the Interest Rate on the Bonds is the sum of the Step-Up Margin and the Base Rate. The Step-Up Margin applies on and from the Initial Call Option Date, if RMB Trustee does not exercise its Call Option on the Bonds on that date.

The Interest Rate is reset on a quarterly basis on and with effect from the following dates:

- (a) For the Rated Mortgage CM 2006-1 Trust, 7 March, 7 June, 7 September and 7 December in each year; and
- (b) For the Rated Mortgage RML 2006-2 Trust, 9 February, 9 May, 9 August and 9 November in each year.

The first Interest Payment Date is:

- (a) For the Rated Mortgage CM 2006-1 Trust, 7 March 2007; and
- (b) For the Rated Mortgage RML 2006-2 Trust, 9 February 2007, and interest on each Bond will be paid on that date to the initial subscriber, whether or not all or some of their Bonds have been transferred subsequent to allotment.

Subsequent interest payments will be made quarterly in arrears by equal payments on each Interest Payment Date thereafter being:

- (c) For the Rated Mortgage CM 2006-1 Trust, 7 June, 7 September, 7 December and 7 March in each year; and
- (d) For the Rated Mortgage RML 2006-2 Trust, 9 May, 9 August, 9 November and 9 February in each year.

Interest payments will be made (at the election of each Bondholder) by direct bank credit or cheque.

2.6 Term

The Bonds will be repayable in full on 31 December 2050, subject to either prepayment of the Bonds or election by RMB Trustee to repay the Bonds early on any Call Option Date.

2.7 Firm Allocations and Public Pool

RMB Trustee reserves the right to reserve all of the Bonds offered under this Offer Document for firm allocation subscription by clients of NZX Firms and financial institutions.

If RMB Trustee elects to accept over-subscriptions, further firm allocations may be made by RMB Trustee from those over-subscriptions. The residual amount (if any) after firm allocations will be available for subscription by members of the public.

2.8 Underwriting

The Offer is not underwritten.

2.9 Trustee

The Trustee under the Trust Deed is New Zealand Permanent Trustees Limited. The Trustee does not guarantee the Bonds.

2.10 Applications

Applications to subscribe for Bonds must be for a minimum principal amount of \$5,000.

Applications over \$5,000 should be made in multiples of \$100.

Applicants must in their Application Form select the Bonds of which Trust they are subscribing for.

Applications must be made on the Application Form included at the back of this Offer Document.

All applications must be lodged with the Registrar before 5pm on the Closing Date, or lodged with the Lead Manager, any Primary Market Participant, the Organising Participant or any other channel approved by NZX in time for such applications to be received by the Registrar before 5pm on the Closing Date. The Lead Manager for this Offer is Deutsche Bank AG, New Zealand and the Organising Participant is Deutsche Securities New Zealand Limited. The contact details of the Lead Manager and the Organising Participant are set out in the directory on page 41.

The aggregate principal amount of the Bonds for which application is made must be paid in full on application. Cheques should be made payable to "RMB Bonds Offer", crossed "Not Transferable", and must not be post-dated.

Any application received after the Closing Date will not be accepted.

2.11 Allotment

The Bonds will be allotted to successful applicants within 5 Business Days after the Closing Date. RMB Trustee will advise successful applicants of the acceptance of their application as soon as practicable after acceptance but in any event no later than 5 Business Days after acceptance. RMB Trustee reserves the right to refuse all or any part of an application without giving any reason. RMB Trustee may close the Offer in whole or in part in respect of any Trust at any time.

2.12 Refunds

If RMB Trustee accepts an application in part only, the balance of the application money will be refunded to the applicant within five Business Days after the date the application is approved in part. If RMB Trustee declines to accept an application, the application money will be refunded in full within five Business Days after the application is declined.

No interest will be paid on refunds.

2.13 Brokerage

No brokerage is payable by any subscriber for Bonds under the Offer. Brokerage is payable by RMB Trustee to NZX Firms in respect of Bonds issued under valid applications bearing their stamp at the rate of 1.75% (as a percentage of the initial principal amount of the Bonds).

2.14 Transfer of Bonds

Investors can transfer their Bonds to another person at any time after allotment, subject to the requirement that any investor must have a minimum holding of \$5,000.

The first interest payment on the Bonds will be paid to the initial subscriber for the Bonds, even if that subscriber has transferred all or some of their Bonds before the first Interest Payment Date.

Application has been made to the NZX for permission to list the Bonds on the NZDX and all the requirements of the NZX relating thereto that can be complied with on or before the date of this Offer Document have been duly complied with. However, NZX accepts no responsibility for any statement made in this Offer Document.

2.15 Trust Deed

The Trust Deed contains a number of covenants by RMB Trustee.

For more information regarding the covenants given by RMB Trustee and other provisions of the Trust Deed, see "Summary of Principal Provisions of Trust Deed and General Security Agreements" on pages 27 to 29.

2.16 Lead Manager, Organising Participant and Arranger

RMB Trustee and the Promoter have prepared this Offer Document, have requested and authorised its distribution, and have sole responsibility for it.

2.0

Main terms of offer *cont.*

This Offer Document does not constitute a recommendation by the Lead Manager, the Organising Participant or the Arranger to subscribe for, or purchase, any Bonds. The Lead Manager, the Organising Participant, the Arranger, their directors, officers, employees or agents:

- (a) do not accept any responsibility or liability whatsoever for any loss arising from this Offer Document or its contents or otherwise arising in connection with the Offer;
- (b) have not authorised or caused the issue of, or made any statement in, any part of this Offer Document;
- (c) make no representation or warranty, express or implied, and do not accept any responsibility or liability for, the origin, validity, accuracy or completeness of, or any errors or omissions in, any information, statement or opinion contained in this Offer Document; and
- (d) do not guarantee the payment of the interest or principal or any other amounts due under the Bonds or the amount of returns which the investors may receive as Bondholders.

Each of the Lead Manager, the Organising Participant, the Arranger and/or their respective related companies may from time to time provide various services to RMB Trustee (whether as banker, lender, mortgagee, adviser, investor, underwriter, fund manager or other service provider) and as a result:

- (e) the Lead Manager, the Organising Participant or Arranger and/or their respective related companies may rank ahead of Bondholders and may be entitled to take action to their advantage and to the disadvantage of the Bondholders; and
- (f) proceeds received by RMB Trustee from this Offer may be paid to the Lead Manager, the Organising Participant or Arranger and/or their respective related companies as compensation for services provided.

2.17 Ratings

The Bonds are expected to carry credit ratings from Fitch Ratings.

Credit ratings are a measure of credit risk, that is, the ability of the Trusts to repay principal and interest on the Bonds when they fall due. Fitch Ratings is an international credit rating agency which uses various categories of credit rating. Only the top 4 ratings categories (AAA, AA, A, BBB) are designated as “investment grade”.

The various categories of credit rating used by Fitch Ratings in the investment grade range are described in the table below:

Rating category	Definition
AAA	Highest credit quality. “AAA” ratings denote the lowest expectation of credit risk. They are assigned only in case of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.
AA	Very high credit quality. “AA” ratings denote expectations of very low credit risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.
A	High credit quality. “A” ratings denote expectations of low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to changes in circumstances or in economic conditions than is the case for higher ratings.
BBB	Good credit quality. “BBB” ratings indicate that there is currently expectations of low credit risk. The capacity for payment of financial commitments is considered adequate but adverse changes in circumstances and economic conditions are more likely to impair this capacity.

Fitch Ratings is expected to determine credit ratings for the issues of Bonds offered under this Offer Document. The credit rating of each issue of Bonds rates the ability of the relevant Trust to pay the full amount of the interest and principal on the Bonds issued by it, when due to investors.

A rating of the Bonds is not a recommendation to buy, sell or hold Bonds and may be subject to revision, suspension or withdrawal at any time by Fitch Ratings. The rating of the Bonds does not address the adequacy of the market price of a Bond, the suitability of any Bond for a particular investor or the taxation consequences of payments made in respect of any Bond. Fitch Ratings has not been involved in the preparation of this Offer Document.

Credit ratings allow investors to understand the credit quality of the Authorised Investments (and in particular the Mortgage-Backed Securities) held by each Trust and associated with the issue of Bonds by each Trust. When comparing investments of different credit ratings, a higher credit rating indicates that the credit rating agency has assessed a lower risk of non-payment of interest and principal when due.

The anticipated credit ratings for the Bonds are BBB. However, a revision, suspension, or withdrawal of a rating for the Bonds will not constitute an event of default in respect of the Bonds.

More information can be obtained about Fitch Ratings from its website at www.fitchratings.com

Fitch Ratings makes no representations or warranties as to the completeness or appropriateness of any other information contained in this Offer Document. Neither Fitch Ratings, nor any director or employee of Fitch Ratings is, or is intended to be, a director, officer or employee of, or professional adviser to, RMB Trustee.

2.18 Description of Trusts

Each Trust is a special purpose vehicle which is governed by the Trust Deed and which has been established for the purpose of acquiring and holding Authorised Investments, being predominantly Mortgage-Backed Securities. The Master Trust Deed provides for the creation of an unlimited number of Trusts. Each Trust is a separate and distinct Trust and has been created pursuant to the Master Trust Deed and a Supplemental Trust Deed, establishing specific provisions of the relevant Trust and the bonds to be issued by RMB Trustee as trustee of that Trust. Multiple classes of bonds may be issued by RMB Trustee in relation to each Trust that differ among themselves as to priority of repayment and credit rating. In its capacity as trustee of each Trust, RMB Trustee will issue the Bonds to fund the purchase of or subscription for a pool of Mortgage-Backed Securities as detailed in paragraph 2.19 and other Authorised Investments. Title to the Mortgage-Backed Securities will be held by RMB Trustee. RMB Trustee will provide security for the benefit of the Bondholders by granting a first-ranking security interest over all of the present and future property of each Trust in favour of the Trustee.

2.19 Trusts' investment in mortgage-backed securities

Each Trust will be using the proceeds of Bonds issued by it to acquire or subscribe for residential or commercial Mortgage-Backed Securities and to pay the ongoing expenses of that Trust. The Mortgage-Backed Securities are residential or commercial mortgage-backed securities which have been issued by certain entities which are known as "the Propertyfinance Securities Trusts".

The Propertyfinance Securities Trusts are trusts which own pools of residential and commercial mortgages. These residential and commercial mortgages were originated by PFSL, which is a wholly-owned subsidiary of PFG. A description of the mortgage securitisation programmes undertaken through the Propertyfinance Securities Trusts is set out in paragraph 2.20.

The Mortgage-Backed Securities issued or to be issued by the Propertyfinance Securities Trusts will be acquired or subscribed for by the Trusts at full face value. The interest and principal returns which are received by the Trusts from the Mortgage-Backed Securities and other Authorised Investments will be used by the Trusts to pay the payment of interest and principal on the Bonds.

The Mortgage-Backed Securities which are to be transferred to or subscribed for by RMB Trustee from the Bond issue proceeds are as follows:

- (a) Rated Mortgage CM 2006-1 Trust: Class D Notes (rated BBB by Fitch Ratings) issued by The New Zealand Guardian Trust Company Limited as trustee of the Propertyfinance Securities CM 2005-2 Trust (these are commercial mortgage-backed notes); and
- (b) Rated Mortgage RML 2006-2 Trust: Class D Notes (rated BBB by Fitch Ratings) issued by The New Zealand Guardian Trust Company Limited as trustee of the Propertyfinance Securities RML 2005-3 Trust (these are residential mortgage-backed notes).

RMB Trustee may also at any time substitute other Authorised Investments for the Mortgage-Backed Securities acquired or subscribed for by RMB Trustee from the proceeds of the Bonds in respect of a Trust, so long as such substitute Authorised Investments:

- (a) are on terms consistent with those Mortgage-Backed Securities;
- (b) have a repayment date not later than the Maturity Date of the Bonds issued by RMB Trustee as trustee of that Trust;
- (c) are Eligible Investments;
- (d) do not cause the rating of the Bonds issued by RMB Trustee as trustee of that Trust acquiring them to be qualified or downgraded; and
- (e) have been confirmed by the Trustee as being Authorised Investments.

2.0

Main terms of offer *cont.*

2.20 The Propertyfinance Securities Trusts

PFSL has, through the Propertyfinance Securities Trusts, undertaken successful securitisation programmes in respect of its residential and commercial mortgages. Details of these securitisation programmes have previously been announced by PFG on the NZX website.

The securitisation programmes undertaken through the Propertyfinance Securities Trusts can be summarised as follows:

- (a) Special purpose trusts are established and administered by The New Zealand Guardian Trust Company Limited.
- (b) These trusts have issued and will continue to issue debt securities (notes) to financial institutions. These notes are:
 - (i) issued in several classes. The different classes of notes will rank in descending order of priority for principal and interest, with the lower ranked classes of notes receiving a higher interest rate to compensate for the risk associated with the lower ranking;
 - (ii) assigned a rating by Fitch Ratings;
 - (iii) mature between 2034 and 2046, depending on the respective trust; and
 - (iv) carry an interest rate which is priced at a fixed margin over 3 month bank bills.
- (c) The proceeds of further note issues will be used by the Propertyfinance Securities Trusts to purchase further mortgages from PFSL.
- (d) PFSL will use the net proceeds of the sale of the mortgages to write further loans in the ordinary course of its lending business.
- (e) PFSL will continue to administer the mortgages for the trusts, after their sale. PFSL will receive a servicing fee for administering the mortgages and will also receive part of any excess funds remaining after all obligations to noteholders and otherwise arising under the securitisation programmes have been satisfied.
- (f) The Propertyfinance Securities Trusts will make payments of interest and repayments of principal in respect of the notes from interest and principal payments made to the Propertyfinance Securities Trusts by the borrowers under the mortgages.
- (g) Neither the Propertyfinance Securities Trusts nor the noteholders will have recourse to PFSL in any circumstances in respect of the sale of the mortgages.

The effect of these securitisation programmes is as follows:

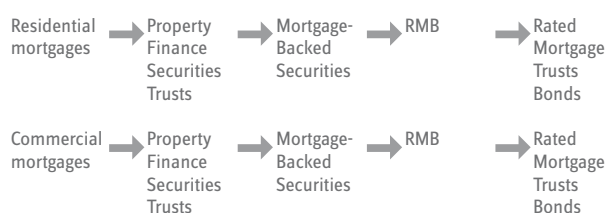
- (a) PFSL and the Propertyfinance Securities Trusts are independent parties and the sale of the mortgages by PFSL to the Propertyfinance Securities Trusts are on fully arms' length, commercial terms;
- (b) The mortgages when sold by PFSL cease to be assets of PFSL and become assets of the Propertyfinance Securities Trusts and therefore become security to the noteholders for the amounts payable to them under the notes issued by the Propertyfinance Securities Trusts. Certain classes of these notes will be the Mortgage-Backed Securities held by RMB Trustee.

The Propertyfinance Securities Trusts have the power to substitute loans and mortgages, within certain strictly defined eligibility criteria which are required to be adhered to by the Propertyfinance Securities Trusts to preserve the quality of the loan portfolio.

The pools of mortgages and other assets which are at any time contained in the Propertyfinance Securities Trusts are greater in amount than the rated liabilities of the Propertyfinance Securities Trusts for notes issued by them, a structural measure known as "over-collateralisation", which provides a buffer for investors against risks such as defaults on the mortgages and fluctuations in property values.

2.21 Relationship between RMB Trusts and PFSL

The relationship between the underlying residential and commercial mortgages, the Propertyfinance Securities Trusts and the RMB Trusts is illustrated in this diagram:



The steps in the process are:

- PFSL lends money to its customers on residential or commercial mortgages;
- the mortgages are sold by PFSL to the Propertyfinance Securities Trusts;
- the Propertyfinance Securities Trusts issue the Mortgage-Backed Securities;
- the Trusts purchase or subscribe for Mortgage-Backed Securities;
- the Trusts fund the purchase or subscription by issuing the Bonds.

Although the Mortgage-Backed Securities are to be acquired from PFSL (see paragraph 2.20 above) or by way of direct subscription from the Propertyfinance Securities Trusts, it is not intended that in the future RMB Trusts will be created solely for the purpose of raising money from the public to pass it on for use by either PFSL or any other member of the group of companies of which PFG is the holding company. Instead, it is intended that in the future further RMB Trusts will be created to acquire or subscribe for mortgage-backed securities and other authorised investments issued not only by PFSL but also by other originators and issuers.

None of the Trusts have any obligations to PFSL or any other member of the PFG group of companies, except for the obligation of the Trusts to pay to PFSL the management fees which are referred to in paragraph 3.4 of this Offer Document.

The Mortgage-Backed Securities are to be acquired or subscribed for by the Trusts at full face value.

Copies of the Information Memoranda which were published by PFSL for the original issue of the Mortgage-Backed Securities can be obtained from PFSL at the registered office of RMB Trustee set out in the Directory.

PFSL itself offers to the public secured debenture stock investments under a Debenture Trust Deed dated 14 August 2001 (the trustee of which is Covenant Trustee Company Limited). PFSL has a current investment statement and prospectus, which can be accessed from PFSL's website at www.propertyfinancegroup.co.nz. Financial information about PFSL, and details of its activities, are contained in the current investment statement and prospectus.

PFSL's details can also be accessed at the Companies Office website www.companies.govt.nz.

None of PFG or any other member of the PFG group of companies guarantees the Bonds.

2.22 Directors of RMB Trustee

- Leigh Robert Davis
- Darryl Bruce Queen
- Barnaby Innes Sundstrum
- Mark Theodore Bellas

2.23 Directors of PFSL

- Mark Theodore Bellas
- Leigh Robert Davis
- Denis Luke Hazlett
- Darryl Bruce Queen
- Barnaby Innes Sundstrum
- Peter John Morgan Taylor

The same persons are also directors of PFG (formerly Avon Investments Limited).

2.24 Expenses Reserve

The Expenses Reserve will be established on the first Issue Date and maintained at all times until the principal amount of all Bonds is reduced to zero. The Expenses Reserve can be used to pay taxes and programme expenses. The Expenses Reserve will be funded on an ongoing basis from Income so as to ensure that its balance does not fall below the Expenses Reserve Maximum Amount.

3.0

Answers to important questions

3.1 What sort of investment is this?

RMB Trustee (as trustee of the Trusts) is offering for subscription first-ranking secured Bonds with the following aggregate principal amounts:

- (a) Rated Mortgage CM 2006-1 Trust - \$12,800,000; and
- (b) Rated Mortgage RML 2006-2 Trust - \$15,000,000.

RMB Trustee also reserves the right to accept over-subscriptions of up to \$6,000,000 into each Trust.

The securities offered (“Bonds”) are secured, first-ranking, floating interest, unsubordinated debt securities of the Trusts and are repayable on 31 December 2050 (unless the Call Option is exercised). The Bonds will be secured for the benefit of the Bondholders by a first-ranking security interest, granted in favour of the Trustee, over the present and future property of the relevant Trust.

Bonds which are issued by each Trust will rank equally in all respects among themselves. Bonds which are issued by RMB Trustee in respect of any individual Trust will not have recourse to the assets of any other Trust.

For the period from the relevant Subscription Date to (but excluding) the Initial Call Option Date the interest rate on the Bonds is the aggregate of the Base Rate determined as at the Opening Date and the Ordinary Margin. The interest rate is reset on a quarterly basis on and with effect from the first day of each Interest Period. Interest on each Bond will accrue on a daily basis from and including the relevant Subscription Date of the Bonds.

From and including the Initial Call Option Date, the interest rate on the Bonds is the aggregate of the Base Rate and the Step-Up Margin (if RMB Trustee does not exercise the Call Option on the Initial Call Option Date).

If, as at any Interest Payment Date prior to the Initial Call Option Date the aggregate amount of Authorised Investments (other than Mortgage-Backed Securities) of any Trust has exceeded 10% of the Authorised Investments of the relevant Trust in the two immediately preceding months, RMB Trustee must apply any such excess amount in or towards repayment, *pari passu* and rateably, of the principal amount of the Bonds issued by that Trust. However, RMB Trustee is not obliged to make such prepayment if RMB Trustee holds within that Trust sufficient assets, funding or provisions to meet payments of interest on the Bonds issued by that Trust when due.

Interest on the Bonds will be payable on the following dates:

- (a) For the Rated Mortgage CM 2006-1 Trust, a first payment on 7 March 2007 and then quarterly in arrears on 7 June, 7 September, 7 December and 7 March in each year; and
- (b) For the Rated Mortgage RML 2006-2 Trust, a first payment on 9 February 2007 and then quarterly in arrears on 9 May, 9 August, 9 November and 9 February in each year.

The first interest payment is to be made to the initial subscribers for the Bonds, even if those initial subscribers transfer all or some of their Bonds before the first Interest Payment Date.

The Bonds are debt securities for the purposes of the Securities Act 1978 and are constituted by, and issued under, the Trust Deed. They have the benefit of, and are subject to, the provisions of the Trust Deed. For a more detailed description of the terms of the Trust Deed and the Bonds, see “Summary of Principal Provisions of Trust Deed and General Security Agreements” on pages 27 to 29.

3.2 Who is involved in providing it for me?

Issuer

RMB Trustee, in its capacity as trustee of the Trusts, is the issuer of the Bonds. It was incorporated in New Zealand on 5 July 2006. RMB Trustee can be contacted at its registered office, which is located at Level 2, 104 Victoria Street, P O Box 868, Christchurch.

The only activity carried on by RMB Trustee is to act solely as trustee of the Trusts pursuant to the Trust Deed. The principal activities of RMB Trustee as trustee of the Trusts are the purchase of or subscription for Mortgage-Backed Securities and other Authorised Investments, the issue of Bonds to Bondholders and the payment of interest and principal on such Bonds. However, no such activities have been carried on by RMB Trustee or the Trusts prior to the date of this Offer Document, this being the first issue of bonds by RMB Trustee.

The constitution of RMB Trustee limits RMB Trustee’s legal capacity to acting as the trustee of the Trusts.

The Master Trust Deed provides that RMB Trustee may be removed from its office of trustee of the Trusts in certain circumstances, including the occurrence in relation to RMB Trustee of certain insolvency-related events, and material breaches by RMB Trustee of its obligations under the Master Trust Deed.

Trustee

The Trustee in respect of the Bonds is New Zealand Permanent Trustees Limited. The Trustee can be contacted at Level 35, Vero Centre, 48 Shortland Street, P O Box 1598, Auckland.

The Bonds which are issued by RMB Trustee in its capacity as trustee of the Trusts are liabilities of RMB Trustee and are not guaranteed by any other person.

Promoter

PFSL is the promoter of this issue of the Bonds. Its address is at Level 2, 104 Victoria Street, PO Box 868, Christchurch. The names and addresses of the directors of PFSL are:

- Mark Theodore Bellas
15 Sylan Park Avenue
Milford
Auckland
- Leigh Robert Davis
84 Fisher Point Drive
St Marys Bay
Auckland
- Denis Luke Hazlett
Mill Road
Ohoka
Kaiapoi
- Darryl Bruce Queen
70 Matai Street
Riccarton
Christchurch
- Barnaby Innes Sundstrum
19 Mayfly Lane
Clearwater
Christchurch
- Peter John Morgan Taylor
Pauls Road
R D 3
Rapaura
Blenheim

3.3 How much do I pay?

The issue price of each Bond is \$1.00, which must be paid in full by applicants at the time of application. Applications to subscribe for Bonds must be made on the Application Form attached to this Offer Document and must be for a minimum principal amount of \$5,000 and thereafter in multiples of \$100.

All applications must be lodged with the Registrar at the address specified on page 40 before 5pm on 26 January 2007 (the "Closing Date") or alternatively with any Primary Market Participant, the Organising Participant or any other channel approved by NZX in time for such applications to be received by the Registrar before 5pm on the Closing Date.

Cheques for the aggregate principal amount of the Bonds for which application is made should be made payable to "RMB Bonds Offer" and crossed "Not Transferable". Cheques must not be post-dated.

Further information on how to apply for Bonds is set out in the section of this Offer Document entitled "Application Instructions" commencing on page 42.

Under the Trust Deed, each Bondholder indemnifies RMB Trustee, the Registrar and the Trustee for any payment of tax required to be made by law by RMB Trustee, the Registrar or the Trustee, on behalf of the Bondholder, in respect of Bonds. The indemnity extends to the Bondholders personal representatives or successors. Any such liability may be recovered from the Bondholder as a debt due to RMB Trustee, the Registrar or the Trustee, as applicable.

3.4 What are the Charges?

No charges are payable by applicants for the Bonds apart from the subscription price. In particular, no charges are payable by applicants to RMB Trustee, the Registrar or any other party. RMB Trustee will pay all costs and expenses associated with the offer of the Bonds including brokerage, legal, accounting and other professional fees. There are no ongoing fees or charges payable by Bondholders. RMB Trustee is liable to meet all fees and expenses incurred in the establishment and operation of the Trusts. RMB Trustee is not liable for any fees or costs incurred by any applicant who seeks his or her own legal, financial or other professional advice in relation to the offer of the Bonds.

RMB Trustee will be funded by PFSL to meet the initial fees and expenses of this Offer and all fees and expenses incurred in the establishment of the Trusts.

The initial fees and expenses of this Offer are estimated at \$300,000 (\$150,000 for each Trust). These initial fees and expenses of this Offer will be paid by PFSL. The ongoing programme fees and expenses of the Trusts will be met out of the assets of the Trusts and payment of these fees and expenses has

3.0

Answers to important questions *cont.*

priority over the claims of Bondholders. The Expenses Reserve has been established as a back-up fund for the payment of ongoing fees and expenses of the Trusts, if Income is insufficient for that purpose.

Fees payable to RMB Trustee and to the Trustee may be subject to change by agreement between those parties.

There are no early termination charges if a Bondholder sells or otherwise transfers his or her Bond prior to its Maturity Date.

PFSL will receive the following fees from the Trusts for managing each of the Trusts:

- (a) a base fee from each Trust equal to 0.10% per annum of the outstanding principal amount of the Bonds of that Trust, calculated as at the last Business Day of each Interest Period; and
- (b) an additional fee from each Trust equal to the Income of that Trust after deducting all prior ranking obligations (including an amount not exceeding \$30,000 per annum to be retained as Income of the Trust and distributed to the residual income beneficiary Avon Number One Limited (which is also a wholly-owned subsidiary of PFG)).

3.5 What Returns Will I Get?

The returns to the holders of the Bonds are the payments of interest on the Bonds. The interest rate on the Bonds is set at various margins (which are set out below) over the bid settlement rate as displayed at or about 10.45am on the Reuters Monitor Screen page BKBM (or its successor page) for bank bills having a term of 3 months.

Interest Rates	Anticipated Fitch Ratings Credit Rating	Ordinary Margin to Initial Call Option Date	Step up Margin if not called on Initial Call Option Date
Rated Mortgage CM 2006-1 Trust	BBB	1.35%	1.85%
Rated Mortgage RML 2006-2 Trust	BBB	1.30%	1.80%

(The 3 month bank bill bid settlement rate as at 17 November 2006 was 7.66%).

The Ordinary Margin applies from the Subscription Date of the Bonds until (but excluding) the Initial Call Option Date. The Step-Up Margin applies on and from the Initial Call Option Date if RMB Trustee does not exercise the Call Option on that date.

The Interest Rate is reset on a quarterly basis on and with effect from the following dates:

- (a) For the Rated Mortgage CM 2006-1 Trust, 7 March, 7 June, 7 September and 7 December in each year; and
- (b) For the Rated Mortgage RML 2006-2 Trust, 9 February, 9 May, 9 August and 9 November in each year.

On any early repayment of the Bonds (whether on the exercise of the Call Option by RMB Trustee or on prepayment of the Bonds as described on page 7), interest will be paid on the Bonds to the date of repayment. RMB Trustee may only exercise the Call Option if it:

- (a) elects to do so 10 Business Days prior to the relevant Call Option Date;
- (b) has available to it on the relevant Call Option Date sufficient funds to redeem the principal amount of all Bonds on that Call Option Date and pay all accrued interest and other amounts payable in respect of such Bonds in full; and
- (c) will be able to meet its obligations to creditors in full.

RMB Trustee must give 10 Business Days' notice prior to the relevant Call Option Date to Bondholders that it will be exercising its Call Option on the relevant Call Option Date.

Resident withholding tax will be deducted by RMB Trustee from interest paid or compounded unless the Bondholder supplies RMB Trustee with a certificate of exemption. If the Bondholder supplies RMB Trustee with his or her IRD number, then the resident withholding tax will be deducted at the rate of 19.5% unless the Bondholder requests RMB Trustee to deduct resident withholding tax at the rate of 33% or 39%. If the Bondholder does not supply RMB Trustee with his or her IRD number, then resident withholding tax must be deducted at the rate of 39%.

Non-resident withholding tax will be deducted by RMB Trustee from interest paid to or applied for the benefit of a Bondholder who is not a resident of New Zealand and who is not engaged in business in New Zealand through a fixed establishment in New Zealand. Non-resident withholding tax on interest is currently levied at a rate of 15%, reducing to 10% under certain double tax agreements with New Zealand.

RMB Trustee has obtained approved issuer status and intends to register the Bonds as registered securities for the purposes of the approved issuer levy provisions in Part VIB of the Stamp and Cheque Duties Act 1971. If the Bonds are so registered, RMB Trustee may, upon request, agree to reduce non-resident withholding tax to 0% in consideration of reducing the interest paid to the Bondholder by an amount of approximately 2% of the interest. This represents the approved issuer levy that will be paid by RMB Trustee to the Inland Revenue Department.

Non-residents who acquire Bonds in the secondary market should advise the Registrar of their tax position.

RMB Trustee will make the relevant deductions referred to above unless it is satisfied by the holder of the relevant Bonds that such deductions are not required by law. RMB Trustee will not be required to gross-up interest payments on the Bonds on account of any such deductions.

Income derived from the Bonds, such as interest, may be subject to tax under the New Zealand taxation accrual rules. The accrual rules apply to New Zealand residents and to non-residents to the extent that the Bonds relate to a business carried on by the non-resident through a fixed establishment in New Zealand.

If the accrual rules apply, the sale of any Bonds will give rise to a “base price adjustment” calculation for the Bondholder pursuant to those rules. The calculation will include all the consideration received by the Bondholder (i.e. interest and the sale proceeds) less the consideration paid to acquire the Bonds. An adjustment will be made for income, or expenditure amounts that have been dealt with for tax purposes in earlier years. The effect of this is to tax any previously unrecognised gain on the Bonds. Losses may be deductible if the relevant criteria are met.

The above statements are based on applicable New Zealand tax legislation and interpretations thereof current at the date of this Offer Document. No assurance can be given that applicable tax legislation and interpretations thereof will not be changed in the future.

All references to taxation in this Offer Document are of a general nature only, and are not (and should not be construed as) legal or tax advice to any Bondholder. They are not intended to deal with all relevant considerations or possible cases. Bondholders should consult their own taxation or other financial advisers concerning the taxation implications, in their particular circumstances, of owning and/or disposing of Bonds.

RMB Trustee is the sole person liable to Bondholders in respect of the Bonds and none of the Lead Manager, the Organising Participant, the Arranger, the Trustee, nor any of their respective directors, officers or employees, or any other person, guarantees the Bonds or the returns that Bondholders may receive as holders of Bonds.

For each Trust, RMB Trustee will make payments on each Interest Payment Date out of the Income of that Trust for the Interest Period relating to that Interest Payment Date in the order of priority set out below. RMB Trustee may only make payments of interest to Bondholders if it has made payments in full to persons ranking ahead of it. To the extent that RMB Trustee has insufficient Income in respect of a Trust to make such prior

ranking payments, the Bondholders may not receive their interest in full or at all. The order of priority is:

- (a) payment of any Taxes payable in relation to the Trust;
- (b) payment of fees and expenses owing to the Trustee;
- (c) payment of fees and expenses owing to RMB Trustee;
- (d) payment of any interest for the relevant Interest Period which ends on that Interest Payment Date (and any interest payable in respect of previous Interest Periods to the extent not previously paid) to Bondholders;
- (e) crediting the Expenses Reserve Account until the balance thereof is equal to the Expenses Reserve Maximum Amount;
- (f) as to any remaining balance, (but to an amount not exceeding \$30,000) by retaining such balance in the Trust, first to be taxed as trustee income and then subsequently distributed to the Residual Income Beneficiary; and
- (g) as to any excess over and above the amount of \$30,000 referred to in subclause (e), in payment to PFSL of such excess as a management fee.

The Bonds are limited recourse Bonds, which means that Bondholders of Bonds in respect of any individual Trust will have recourse only to the assets of that Trust and not to the assets of any other Trust.

The Bonds issued by each Trust are secured by a first-ranking security interest over the present and future property of that Trust. Following the enforcement of the General Security Agreement of a Trust, the Bondholders of Bonds issued by RMB Trustee in respect of that Trust will have priority over all other creditors of that Trust, except to the extent that amounts are due:

- (a) creditors given preference by law;
- (b) a receiver; and
- (c) the Trustee (including all expenses, losses and liabilities sustained or incurred by the Trustee, as well as fees payable to the Trustee in regards to the performance of its obligations under the Trust Deed, and any default interest on each such amount).

3.0

Answers to important questions *cont.*

3.6 What Are My Risks?

The purchase and subsequent holding of the Bonds is not free from risk. The risks described below are some of the key risks inherent for Bondholders. However, this is only a summary of some particular risks. Prospective investors should make their own independent investigation and seek their own independent advice as to the potential risks involved in purchasing and holding the Bonds.

The principal risks for holders of the Bonds are that:

- they may not receive timely, or any, interest payments on the Bonds; and
- they may be unable to recoup their original investment amount.

This could happen for a number of reasons, including if:

- RMB Trustee is unable to pay interest payments on the Bonds (for more information see the section entitled “*What returns will I get?*” on page 16);
- the price at which Bondholders are able to, or need to, sell their Bonds is less than the price they have paid for them, due to a downgrade in the rating of the Bonds, interest rate movements, supply and demand or for other reasons;
- Bondholders are unable to sell their Bonds at all, due to lack of demand; or
- RMB Trustee becomes insolvent, or otherwise unable to pay interest due on the Bonds, or repay the principal amount of the Bonds.

In addition to the general risk associated with any investment in debt securities set out above, some of the factors which may impact on RMB Trustee’s business, financial condition and/or performance are listed below:

- Nature of investments of each Trust
RMB Trustee as trustee of each Trust will use the proceeds of the Bonds issued by it under this Offer Document among other things, to purchase Mortgage-Backed Securities from PFSL, or to subscribe directly for Mortgage-Backed Securities from the Propertyfinance Securities Trusts. RMB Trustee as trustee of each Trust will use principal and interest received from the Mortgage-Backed Securities relating to that Trust to fund the payment of principal and interest to Bondholders. If there is any payment default under or in respect of any of the Mortgage-Backed Securities in respect of a Trust, this may affect the ability of RMB Trustee to pay principal and/or interest on the Bonds of that Trust.

The mortgage-backed securities which are purchased or subscribed for by RMB Trustee as trustee of each of the Trusts are commercial mortgage-backed securities (in the case of the Rated Mortgage CM 2006-1 Trust) and residential mortgage-backed securities (in the case of the Rated Mortgage RML 2006-2 Trust). These mortgage-backed securities are themselves backed by pools of mortgage loans originated and managed by PFSL and also by other Authorised Investments. The key features of the Mortgage-Backed Securities are summarised as follows:

Number of Loans (as at 1 November 2006):

Residential: 91

Commercial: 57

Principal amount of loans (as at 1 November 2006):

Residential: \$28,562,659

Commercial: \$73,425,456

Loan types:

The loans are written under 2 of the branded products offered by PFSL. These are:

No Nonsense: A residential loan product offering loans of up to 95% of the valuation of the security property, in designated locations only, offered to borrowers who are typically self-employed.

Prime First: A commercial loan product offering loans of up to 75% of the valuation of selected properties, supported by tenant quality, normal property quality criteria and borrower credit strength and location requirements, including a requirement for a geographical spread in the consolidated pool of Prime First loans.

Geographic mix of loans (as at 1 November 2006):

Residential:

Auckland/Northland	\$12,896,961	45.0%
Wellington/Manawatu	\$5,184,233	18.0%
Canterbury/Westland	\$4,461,696	16.0%
Waikato/Bay of Plenty	\$2,725,290	10.0%
Taranaki/Hawkes Bay	\$1,524,984	5.0%
Nelson/Marlborough	\$1,241,159	4.0%
Otago/Southland	\$528,336	2.0%

Commercial:

Auckland/Northland	\$33,412,361	45.6%
Wellington/Manawatu	\$11,705,008	15.9%
Canterbury/Westland	\$9,201,959	12.5%
Waikato/Bay of Plenty	\$8,394,518	11.4%
Otago/Southland	\$5,002,686	6.8%
Nelson/Marlborough	\$4,027,226	5.5%
Taranaki/Hawkes Bay	\$1,681,698	2.3%

Distribution by Loan to Value Ratio for Residential Mortgages (as at 1 November 2006):

Distribution by LVR

Range	Number		Value	
< 70%	9	9.9%	\$ 1,880,547	6.6%
70 - 75%	4	4.4%	\$ 1,421,544	5.0%
75 - 80%	12	13.2%	\$ 3,965,471	13.9%
80 - 85%	15	16.5%	\$ 4,759,866	16.7%
85 - 90%	28	30.8%	\$ 9,688,750	33.9%
90 - 95%	20	22.0%	\$ 6,216,964	21.7%
> 95%	3	3.3%	\$ 629,517	2.2%
Total	91	100%	\$28,562,659	100%

Weighted Average Loan to Value Ratio for Commercial Mortgages (as at 1 November 2006):

Distribution by LVR

Range	Number		Value	
< 50%	8	14.0%	\$ 11,000,135	15.0%
50 - 60%	5	8.8%	\$ 8,791,772	12.0%
60 - 70%	14	24.6%	\$ 11,785,678	16.0%
70 - 75%	30	52.6%	\$ 41,847,872	57.0%
> 75%				
Total	57	100%	\$73,425,457	100%

Arrears (as at 1 November 2006):

Residential:	Arrears Amount
30 - 59 Days	\$1,524.98
60 - 89 Days	\$4,401.61
90 + Days	Nil
Commercial:	Arrears Amount
30 - 59 Days	\$26,871.53
60 - 89 Days	Nil
90 + Days	Nil

Bad debt history (as at date of this Offer Document):

Residential - RML 2005-3 Trust:	No bad debts write off since establishment on 13 April 2005;
Commercial - CM 2005-2 Trust:	No bad debts write off since establishment on 5 October 2005

3.0

Answers to important questions *cont.*

Procedure Governing alterations to Mortgage-Backed Securities:

RMB Trustee has the ability to substitute new Authorised Investments for the Mortgage-Backed Securities held by each Trust, so long as the substituted Authorised Investments have a rating at least equal to or better than BBB (Fitch Ratings), and meet the other criteria as set out in paragraph 2.19. Bondholders assume the risk that a Trust acquires an asset which does not meet the criteria for an Authorised Investment, with the result that the credit rating of the Bonds is downgraded, which in turn could affect the price at which Bondholders can sell their Bonds. If RMB Trustee acquires an asset which does not meet the criteria for an Authorised Investment and this is not remedied within 30 days of that acquisition, Bondholders may vote to have all the Bonds declared due and payable.

- ***Limitation on Liability***

Except as described below, RMB Trustee has no personal liability in relation to any of its obligations relating to the Trusts, including the Bonds.

In relation to each such obligation, the liability of RMB Trustee is limited to, and does not extend beyond, the assets of the Trusts as they stand at the time at which the obligation is met or satisfied. This limitation extends to all liabilities and obligations of RMB Trustee in any way connected with any representation, warranty, conduct, omission, agreement, or transaction related to the Trust Deed, the General Security Agreements or each of the Trusts.

RMB Trustee is not liable to meet or satisfy any such obligation from its own assets or the assets of any other trust for which it is trustee and each such obligation must be met or satisfied from assets of the Trusts or RMB Trustee's right of indemnity from assets of the Trusts.

These limitations apply notwithstanding the fact that the liabilities of RMB Trustee to the Bondholders of a Trust may from time to time and at any time almost equal, equal, or exceed the value of the assets of the relevant Trust at that time. Except as expressly provided in the Trust Deed, RMB Trustee is not liable for losses, costs or damages resulting from the exercise or failure to exercise its rights, powers or discretions or the performance of (or failure to perform) its obligations under the Trust Deed except where the exercise or failure to exercise rights, powers or discretions by RMB Trustee or any of its officers or employees constitutes a breach of trust, fraud, negligence or wilful default.

Very similar limitations on liability apply in the case of The New Zealand Guardian Trust Company Limited, in its capacity as trustee of the Propertyfinance Securities Trusts.

- ***Delinquency and Default Risk***

RMB Trustee's obligation to pay interest and principal on the Bonds of a Trust is limited by reference to, amongst other things, receipts under or in respect of the Mortgage-Backed Securities and other Authorised Investments held by each Trust. Bondholders of a Trust must thus rely upon payments being made under the Mortgage-Backed Securities and the other Authorised Investments of that Trust. In addition, such payments are used to pay fees and expenses of that Trust. If payments are not made under the Mortgage-Backed Securities and other Authorised Investments of that Trust when due or the fees and expenses of that Trust are too high, there is a possibility that RMB Trustee may have insufficient funds to make full payments of interest on the Bonds relating to that Trust and eventual payments of principal to the Bondholders of that Trust.

A wide variety of local or international developments of a legal, social, economic, political or other nature may conceivably affect the performance of the Mortgage-Backed Securities and the other Authorised Investments of a Trust. In particular, the Mortgage-Backed Securities are mortgage-backed securities (securities backed by first-ranking registered mortgages over land). The ability of the Propertyfinance Securities Trusts as issuers of the Mortgage-Backed Securities to pay interest and principal on the Mortgage-Backed Securities when due will depend in large part on timely and sufficient receipts under or in respect of the loans and mortgages which are the effective security for the Mortgage-Backed Securities.

Therefore, if the borrowers under those loans fail to make their payments when due, there is the possibility that there will be insufficient funds to make full payments of interest and principal on the Mortgage-Backed Securities. It is also possible that such an event might not affect payments of interest and principal but may cause the credit rating of the Mortgage-Backed Securities, and accordingly the Bonds, to be downgraded. A rating downgrade may give rise to an event of default, and to the risks arising from acceleration and enforcement of the Bonds.

The interest rates on the underlying loans are variable. These rates are set from time to time. It is possible, therefore, that if these rates increase significantly relevant to historical levels, the borrowers may experience difficulties in meeting their loan payments.

- **Ranking of RMB Trustee as holder of Mortgage-Backed Securities**

In respect of each of the Propertyfinance Securities Trusts in which RMB Trustee holds the Mortgage-Backed Securities, the following ranking of claims will apply in the event of an enforcement by NZGT (PFS) Security Trustee Limited (a wholly-owned subsidiary of NZGT) of the security which it holds (over the assets of the relevant Propertyfinance Securities Trusts):

- (a) For the Rated Mortgage CM 2006-1 Trust (which holds notes issued by the Propertyfinance Securities CM 2005-2 Trust):
 - the refund to PFSL of any interest on mortgage loans which is received by the Propertyfinance Securities CM 2005-2 Trust for the period prior to the date of the sale of the mortgage by PFSL to the Propertyfinance Securities CM 2005-2 Trust;
 - any taxes owing by the Propertyfinance Securities CM 2005-2 Trust;
 - payment to the provider of any swap facilities of break payments received from borrowers under fixed rate mortgages;
 - the fees and expenses of the trustee, the security trustee, the trust manager and the servicer in respect of the Propertyfinance Securities CM 2005-2 Trust;
 - payments toward topping up the Cash Reserve Account of the Propertyfinance Securities CM 2005-2 Trust to the required minimum level;
 - the claims of the holders of the Class A, B and C notes issued in respect of the Propertyfinance Securities CM 2005-2 Trust; and
 - the claims of the holders of the Class D notes issued in respect of the Propertyfinance Securities CM 2005-2 Trust (including RMB Trustee as holder of the Mortgage-Backed Securities).
- (b) For the Rated Mortgage RML 2006-2 Trust (which Trust hold notes issued by the Propertyfinance Securities RML 2005-3 Trust):
 - the refund to PFSL of any interest on mortgage loans which is received by the Propertyfinance Securities RML 2005-3 Trust for the period prior to the date of the sale of the mortgage by PFSL to the Propertyfinance Securities RML 2005-3 Trust;
 - any taxes owing by the Propertyfinance Securities RML 2005-3 Trust;
 - payment to the provider of any swap facilities of break payments received from borrowers under fixed rate mortgages;

- the fees and expenses of the trustee, the security trustee, the trust manager and the servicer in respect of the Propertyfinance Securities RML 2005-3 Trust;
- payments toward topping up the Cash Reserve Account of the Propertyfinance Securities RML 2005-3 Trust to the required minimum level;
- the claims of the holders of the Class A, B and C notes issued in respect of Propertyfinance Securities RML 2005-3 Trust; and
- the claims of the holders of the Class D notes issued in respect of the Propertyfinance Securities RML 2005-3 Trust (including RMB Trustee as holder of the Mortgage-Backed Securities).

- **Ranking of Bondholders Pre-Enforcement**

- For each Trust, RMB Trustee will make payments on each Interest Payment Date out of the Income of that Trust for the Interest Period relating to that Interest Payment Date in the order of priority set out below. RMB Trustee may only make payments of interest to Bondholders if it has made payments in full to persons ranking ahead of it. To the extent that RMB Trustee has insufficient Income in respect of a Trust to make such prior ranking payments, the Bondholders may not receive their interest in full or at all. The order of priority is:
- (a) payment of any Taxes payable in relation to the Trust;
 - (b) payment of fees and expenses owing to the Trustee;
 - (c) payment of fees and expenses owing to RMB Trustee;
 - (d) payment of any interest for the relevant Interest Period which ends on that Interest Payment Date (and any interest payable in respect of previous Interest Periods to the extent not previously paid) to Bondholders;
 - (e) crediting the Expenses Reserve Account until the balance thereof is equal to the Expenses Reserve Maximum Amount;
 - (f) as to any remaining balance, (but to an amount not exceeding \$30,000) by retaining such balance in the Trust, first to be taxed as trustee income and then subsequently distributed to the Residual Income Beneficiary; and
 - (g) as to any excess over and above the amount of \$30,000 referred to in subclause (f), in payment to PFSL of such excess as a management fee.

3.0

Answers to important questions *cont.*

- **Ranking of Bondholders Post-Enforcement**

Following the enforcement of the General Security Agreement of a Trust, the Bondholders of Bonds issued by RMB Trustee in respect of that Trust rank behind:

- (a) creditors given preference by law;
- (b) a receiver; and
- (c) the Trustee (including all expenses, losses and liabilities sustained or incurred by the Trustee, as well as fees payable to the Trustee in regards to the performance of its obligations under the Trust Deed, and any default interest on each such amount),

but rank ahead of the other creditors of that Trust.

The only party which is liable in respect of a Bond is RMB Trustee in its capacity as trustee of the relevant Trust that issues that Bond. Bondholders will have recourse only to the assets of the relevant Trusts.

- **Enforcement Risk**

RMB Trustee, as the holder of the Mortgage-Backed Securities as issued by the Propertyfinance Securities Trusts, may not be able to force NZGT (PFS) Security Trustee Limited to enforce its security over the assets of the Propertyfinance Securities Trusts on default, if RMB Trustee is outvoted by other holders of mortgage-backed securities issued by the relevant Propertyfinance Securities Trusts. This may affect payments being made to RMB Trustee under the Mortgage-Backed Securities, upon which Bondholders of a Trust rely to be paid under the Bonds.

If an event of default arises in respect of the Bonds, and enforcement action is taken by the Trustee, this may interrupt the payment of interest on the Bonds.

- **Interruption to the business of PFSL**

The RMB bond programme has been developed by PFSL. The success of the programme is in certain respects contingent on the ongoing solvency of PFSL. There would be risks for Bondholders if PFSL were to cease trading. Depending on repayment patterns and interest rate movements, it could be that the reinvestment risk would increase if PFSL was no longer able to substitute new loans for repaid principal. Further, the tradability of Bonds may be dependent on there being an ongoing flow of bond issues by the Trusts over time, something that would not be likely to occur if PFSL was not in business and originating loans. The performance of some mortgage loans is dependent on the ongoing credit management of PFSL and administration of the loan pool. If a borrower defaults on payments to be made under his or her loan, many factors may affect the length of time before the mortgaged property can be sold and the proceeds

of sale realised. In such circumstances, the sale proceeds are likely to be less than if the sale was carried out by the mortgagee in the ordinary course. Any such delay and any loss incurred as a result of the realised proceeds of the sale of the mortgaged property being less than the principal amount at that time due under the underlying loan may cause a loss on the Mortgage-Backed Securities and the other Authorised Investments and therefore may affect the ability of RMB Trustee to make payments under the Bonds.

Bondholders will bear the investment risk resulting from the delinquency and default experience of the Mortgage-Backed Securities (see the section entitled “Delinquency and Default Risk” on page 30).

- **Unexpected declines in mortgage originations**

The RMB bond programme is an ongoing programme which is expected to benefit from PFSL or any other mortgage originator continuing to present mortgage loans or mortgage-backed securities in which the RMB Trusts can invest. If this level of mortgage origination, and with it the availability of mortgage-backed securities in which to invest, declines significantly, some risks could emerge for Bondholders. The RMB Trusts structure would naturally tend to liquidate as growth is reduced and cash builds up. Whilst the credit quality of the Bonds would be maintained, the ability of Bondholders to trade their Bonds may decline with reducing volumes and broker support.

- **Ability of the Trustee to Redeem the Bonds**

Following the enforcement of the General Security Agreement for any Trust, the Trustee will be required to apply moneys available for distribution in the order of priority set out in the relevant General Security Agreement and Trust Deed (see the section entitled “Ranking of Bondholders Post Enforcement” on page 32). The moneys available to the Trustee for distribution may not be sufficient to satisfy in full the claims of all or any of the creditors of the relevant Trust. The liability of the Trustee is limited to making payments in the order set out in the relevant Trust Deed and General Security Agreement and to the extent of funds available to it from the assets of the relevant Trust. Neither RMB Trustee nor the Trustee is personally liable to make up any shortfalls in funds. Although in respect of the relevant Trust the Trustee may seek to obtain the necessary funds by means of a sale of the outstanding Authorised Investments of that Trust, there is no guarantee that there will be at that time an active and liquid secondary market for the Authorised Investments of that Trust. Further, if there was such a secondary market, there is no guarantee that the Trustee will be able to sell

the Authorised Investments of a Trust for the principal amount plus accrued interest and any other amounts then outstanding under those Authorised Investments.

Accordingly, the Trustee may be unable to realise the full value of the Authorised Investments of a Trust which may impact upon the Trustee's ability to redeem all outstanding Bonds of that Trust at that time.

- **Nature of Security**

Under the General Security Agreement of each Trust, RMB Trustee has granted a first-ranking security interest over all the present and after-acquired property of that Trust in favour of the Trustee, and RMB Trustee has covenanted with the Trustee not to create any other security interest over the assets of that Trust, without the prior written consent of the Trustee.

- **Reinvestment and Substitution Risk**

Principal may be paid or repaid on an Authorised Investment of a Trust prior to the redemption of the Bonds of that Trust. If this occurs then the prevailing rate of interest will cease to accrue on the repaid portion of that Authorised Investment and the new rate received by the Trust upon reinvestment may be lower. RMB Trustee is permitted to acquire and hold the Mortgage-Backed Securities as Authorised Investments. The Mortgage-Backed Securities held by a Trust are backed by mortgage loans which, although they may have a legal term of up to 30 years, are often repaid earlier than that by the borrower. PFSL is entitled to substitute new loans (which satisfy strict eligibility criteria) for loans which have been repaid. This creates reinvestment risk where the new loans may be at lower yields than the old loans, given market movements. Under certain circumstances, this could lead to insufficient loan pool yield to meet the obligations under the Bonds that are supported by this loan pool and this could also affect RMB Trustee's ability to service the Bonds. Failure by RMB Trustee to seek confirmation from Fitch Ratings that the acquisition of additional Authorised Investments will not cause a downgrade, qualification, or withdrawal of the credit rating of the Bonds will result in an event of default.

Reinvestment risk may also arise in the event that RMB Trustee sells more Bonds in respect of a Trust than RMB Trustee has Mortgage-Backed Securities of that Trust in which to invest. In such circumstances, RMB Trustee will place the excess capital raised on bank deposits and other Authorised Investments. For certain volumes and time frames it is possible that, should this excess not be invested in Mortgage-Backed Securities of a Trust, a shortfall in the yield available to service the interest payments under the Bonds of that

Trust may arise. In the event that, for any Trust, the excess capital raised and invested in Authorised Investments (other than Mortgage-Backed Securities) in the two immediately preceding monthly periods exceeds 10% of the total Authorised Investments of that Trust, RMB Trustee will then have an obligation to use the excess to prepay all or part of the principal amount of the Bonds issued by the relevant Trust, unless RMB Trustee holds within the relevant Trust sufficient assets, funding or provisions to meet payments of interest on the Bonds when due. In the event that RMB Trustee is required to make such prepayment, Bondholders who have paid a premium over face value to acquire their Bonds may suffer a loss, since the Bonds will be prepaid based on their face value.

A reinvestment risk may also arise in the event that the Interest Payment Dates on the Bonds do not exactly match the interest payment dates on the Mortgage-Backed Securities or other Authorised Investments.

- **Long maturity profile and interest rate step-up**

If the Call Option is not exercised by RMB Trustee, Bondholders will have to wait until the Maturity Date before they receive their principal back, given the length of that period of time, a wide variety of local or international developments of a legal, social, economic, political, or other nature may conceivably impact on the ability of RMB Trustee to repay the Bonds. If the Call Option is not exercised on the Initial Call Option Date, the Interest Rate will increase by the relevant Step-Up Margin on and from the Initial Call Option Date. However, this higher interest rate may give rise to a higher risk of default by RMB Trustee.

- **Rating Risk**

The credit ratings attached to the Bonds may in certain circumstances be downgraded, qualified, or withdrawn. This may affect the value of the Bonds. Investors bear the risk of this occurring, since any downgrade, qualification, or withdrawal of a rating for the Bonds will not constitute an event of default in respect of the Bonds.

- **Bonds limited recourse instruments**

The Bonds issued by RMB Trustee are limited recourse bonds and are issued only in respect of each relevant Trust. The rights of each Bondholder to take action with respect to any amounts owing to it by RMB Trustee is limited to the assets of the relevant Trust in the manner prescribed by the Trust Deed and by the General Security Agreement relating to that Trust. The Bonds are debt obligations of RMB Trustee as trustee of each Trust. They are issued with the benefit of, and subject to, the Transaction Documents.

3.0

Answers to important questions *cont.*

RMB Trustee will issue the Bonds in its capacity as trustee of each Trust and will be entitled to be indemnified out of the assets of the relevant Trust for all payments of interest and principal in respect of the Bonds of that Trust. The liability of RMB Trustee under the Bonds is limited to the assets of the relevant Trust. Except in the case of, and to the extent that RMB Trustee's right of indemnification against the assets of the relevant Trust is reduced as a result of a breach of trust, fraud, negligence, or wilful default, no rights may be enforced against RMB Trustee by any person and no proceedings may be brought against RMB Trustee except to the extent of RMB Trustee's right of indemnity and reimbursement out of the assets of the relevant Trust. Accordingly, a Bondholder's recourse against RMB Trustee with respect to the Bonds is limited to the amount by which RMB Trustee is indemnified from the assets of the relevant Trust.

The notes which are issued by the Propertyfinance Securities Trusts, and which are to be held by the Trusts as the Mortgage-Backed Securities, have the same limited recourse nature. Upon the occurrence of an event of default under the General Security Agreement of the relevant Trust, the Trustee will be entitled to enforce the security interest under that General Security Agreement and apply the assets of the relevant Trust which are charged in favour of the Trustee for the benefit of the secured creditors of the relevant Trust (including the Bondholders of that Trust). The Trustee may incur costs in enforcing the security interest, with respect to which the Trustee will be entitled to indemnification. Any such indemnification will reduce the amounts available to pay interest on and repay principal of the Bonds. Accordingly, post enforcement, if after making payment to persons ranking ahead of the Bondholders (see the section entitled "Ranking of Bondholders Post Enforcement" on page 22), the assets of the relevant Trust are not sufficient to make payments of interest or principal on the Bonds, then payments to Bondholders of that Trust will be reduced on a pro-rata basis. The Bonds are not guaranteed by any party.

- **Future Bond issues**

RMB Trustee has the power to issue further bonds in respect of each Trust, ranking equally with the Bonds. This may increase the claims of Bondholders on the assets of each Trust and may result in a reduction of payments made to Bondholders of a Trust in the event of a shortfall.

- **Transfer Risk**

Whilst Bondholders who wish to liquidate their investment in Bonds early will have the option of selling their Bonds on NZDX (if the Bonds are listed), these Bonds have certain innovative features which may have the effect that a period of time may elapse from the commencement of the listing (if any) of the Bonds on NZDX before a fully liquid market develops (if at all).

- **Consequences of insolvency**

No Bondholder will be liable to pay any further amounts to RMB Trustee or any other person in respect of the Bonds if RMB Trustee or any Trust becomes insolvent.

On the liquidation of RMB Trustee or the dissolution of any Trust, creditors of the relevant Trust given preference by law, and claims relating to liquidation or dissolution expenses, any fees and expenses of a receiver (if any) and all fees, expenses, losses and liabilities of the Trustee (including in respect of default interest on each such amount) have priority over the claims of the Bondholders to the assets of the relevant Trust. Other than such priority claims, the claims of Bondholders on the assets of the relevant Trust have priority over the claims of other creditors of that Trust.

If a liquidator of RMB Trustee is appointed, the Trustee may accelerate payment of the principal amount of the Bonds plus any accrued and unpaid interest, and those amounts will thereupon become payable subject to the rights of persons entitled to priority over the Bondholders as set out in the paragraph above.

3.7 Can the investment be altered?

Other than the Opening Date or the Closing Date of the Offer, both of which may be altered by RMB Trustee, the terms of this Offer (including the amount of moneys payable by an investor) and the terms and conditions on which investors may apply for and purchase Bonds cannot be altered by RMB Trustee, the investor or any other person.

The terms and conditions of the Trust Deed may be altered by RMB Trustee with the approval of the Trustee. The following amendments do not require Bondholder consent if in the opinion of RMB Trustee they will not be materially prejudicial to the holders of securities under the Trust Deed generally and in the reasonable opinion of the Trustee they will not be materially prejudicial to the interests of the Bondholders:

- amendments of a minor, formal, administrative or technical nature or to correct a manifest error;
- amendments in respect of any provisions for reporting to the Trustee under the Trust Deed;

- amendments that are necessary for the purpose of obtaining or maintaining quotation of the Bonds on the NZDX; and
- amendments required in order to ensure compliance with statutory or other regulatory requirements.

Other amendments must be approved by a 75% majority of the votes of Bondholders present or represented at a meeting of Bondholders or signing a resolution in writing.

3.8 How do I cash in my investment?

Unless the Bonds become repayable prematurely by reason of default by RMB Trustee, Bondholders will not be entitled to repayment of the principal amount invested until the Bonds mature on 31 December 2050 (or earlier if the Bonds are required to be prepaid in whole or in part or if the Call Option is exercised by RMB Trustee).

Bondholders are entitled to sell or transfer their Bonds at any time prior to maturity subject to the terms of the Trust Deed and applicable securities laws and regulations.

Bonds may be transferred using a transfer document in any form approved by the Registrar, or by any other method of transferring securities which is not contrary to any law, and which may be operated in accordance with the Listing Rules of NZX ("Listing Rules").

The amount that a Bondholder receives from the sale of Bonds may differ from the amount which the Bondholder paid for them. This is because changes in market interest rates after the date of subscription or purchase, or perceived changes in the creditworthiness of RMB Trustee, may affect their value. For instance, the value of the Bonds can fall if market interest rates rise, and vice versa. The proximity of the selling date to the next Interest Payment Date can also affect the value of the Bonds. RMB Trustee will not compensate Bondholders for any loss they may incur if they sell their Bonds.

Applicants for Bonds should not attempt to sell any Bonds until they know whether any, and if so how many, Bonds have been allotted to them.

Except as approved by RMB Trustee, or as required under the Listing Rules, no transfer of Bonds will be registered if registration (together with the registration of all contemporaneous transfers) would result in either the transferor or the transferee holding a parcel of less than \$5,000 of Bonds. As the Offer is for an initial issue of Bonds, there is no currently established market for the sale of the Bonds.

Application has been made to NZX for permission to list the Bonds on the NZDX and all the requirements of NZX relating thereto that can be complied with on or before the date of this Offer Document have been duly complied with.

However, NZX accepts no responsibility for any statement in this Offer Document.

Brokerage at applicable rates may be payable by Bondholders to their selling agent on the transfer of Bonds.

3.9 Who do I contact with enquiries about my investment?

Any enquiries about Bonds should be directed to:

The Registrar:

Link Market Services Limited
138 Tancred Street
P O Box 384
Ashburton
Telephone: 0-3-308 8887
Facsimile: 0-3-308 1311
Attention: Peter Wilson

or

The Trustee:

New Zealand Permanent Trustees Limited
Level 35, Vero Centre
48 Shortland Street
P O Box 1598
Auckland
Telephone: 0-9-985 5300
Facsimile: 0-9-358 5213
Attention: Manager Client Services

or

RMB Trustee:

Level 2
104 Victoria Street
P O Box 868
Christchurch
Telephone: 0-3-379 9336
Facsimile: 0-3-379 4256
Attention: Chief Financial Officer

3.0

Answers to important questions *cont.*

3.10 Is there anyone to whom I can complain if I have problems with the investment?

Any complaints about Bonds can be directed to:

The Registrar:

Link Market Services Limited
138 Tancred Street
P O Box 384
Ashburton
Telephone: 0-3-308 8887
Facsimile: 0-3-308 1311
Attention: Peter Wilson

or

The Trustee:

New Zealand Permanent Trustees Limited
Level 35, Vero Centre
48 Shortland Street
P O Box 1598
Auckland
Telephone: 0-9-985 5300
Facsimile: 0-9-358 5213
Attention: Manager Client Services

or

RMB Trustee:

Level 2
104 Victoria Street
P O Box 868
Christchurch
Telephone: 0-3-379 9336
Facsimile: 0-3-379 4256
Attention: Chief Financial Officer

There is no ombudsman for this type of investment and therefore complaints about the Bonds are not able to be made to an ombudsman.

3.11 What other information can I obtain about this investment?

Other information about the Bonds and RMB Trustee is contained or referred to in this Offer Document, the Trust Deed and the Supplemental Trust Deeds.

You may obtain copies of this Offer Document, the Trust Deed, the Supplemental Trust Deeds and other documents of, or relating to, RMB Trustee (including the material contracts referred to in this Offer Document), without charge, during normal business hours at RMB Trustee's registered office at Level 2, 104 Victoria Street, Christchurch.

Those documents are also filed on a public register with the Companies Office, Business and Registries Branch, Ministry of Economic Development, and can be accessed on the Companies Office website at www.companies.govt.nz on payment of a prescribed fee.

At any time until the Closing Date, you can also obtain copies of this Offer Document without charge on request in writing, or by telephone, from the Lead Manager, Arranger, NZX Firms and the Registrar.

Bondholders will be sent each year a copy of RMB Trustee's interim report sent to NZX (as required by the Listing Rules) and a copy of RMB Trustee's annual report.

On request information

You may obtain at any time, free of charge, copies of:

- this Offer Document;
- the most recent annual report of RMB Trustee;
- the Trust Deed;
- the Supplemental Trust Deeds;
- the Constitution of RMB Trustee; and/or
- any other information that you are entitled to request under regulation 23A of the Securities Regulations 1983, by writing to or telephoning RMB Trustee at:

Level 2
104 Victoria Street
P O Box 868
Christchurch
Telephone: 0-3-379 9336
Facsimile: 0-3-379 4256
Attention: Chief Financial Officer

4.0

Summary of principal provisions of trust deed and general security agreements

The Master Trust Deed is dated 11 August 2006 and was entered into between RMB Trustee and the Trustee as trustee for the holders of the Bonds. The Master Trust Deed is supplemented by Supplemental Trust Deeds dated 3 November 2006 between the Trustee and RMB Trustee pursuant to which the Bonds will be constituted and issued.

The General Security Agreement for each Trust is dated 3 November 2006 and was entered into between RMB Trustee and the Trustee.

In this summary, words commencing with capital letters and which are not defined in this summary are defined in the Trust Deed.

4.1 Introduction

The following is a summary of the principal provisions of the Trust Deed under which the Bonds will be constituted and issued (other than those set out elsewhere in this Offer Document), and of the General Security Agreements. Investors requiring further information should refer to the Trust Deed and the General Security Agreements, which are available for inspection at the places referred to under the heading “What other information can I obtain about this investment?” on page 26.

Bondholders of a Trust are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Trust Deed and the General Security Agreement of that Trust.

References in this section 4 to “Bonds”, “Bondholders” and “Trust Deed” are references to the “Bonds”, “Bondholders” and the “Trust Deed” of a Trust.

4.2 Interest on the Bonds

Interest Rate and payment

Interest is payable on the Bonds as detailed under the heading “Interest Rate” commencing on page 8. Withholding tax or Approved Issuer Levy, where applicable, will be deducted from payments of interest, as detailed on page 16.

Unpaid Interest

If interest is not paid on its due date for any reason it will bear default interest at the Interest Rate plus 2% per annum, compounding quarterly.

4.3 Enforcement

At any time after the occurrence of an event of default in relation to any Bonds the Trustee at its discretion may, and if so directed by or pursuant, to an Extraordinary Resolution of the Bondholders of the relevant Trust shall, declare that the Bonds issued by the relevant Trust are immediately due and payable and take such steps as it may think fit to enforce payment of amounts owing in respect of the Bonds of that Trust, including

appointment of a receiver and (whether or not a receiver has been appointed) exercising all or any of the powers of a receiver.

The Trust Deed contains an extensive list of events of default in relation to the Bonds. The occurrence of an event of default in respect of Bonds issued by any single Trust will not automatically also constitute an event of default in relation to Bonds issued by any other Trust.

Whilst the Trust Deed sets out a number of possible events of default which can occur in respect of any Trust, the most common event of default is likely to be non-payment of principal or interest on any Bonds. In the event of such non-payment, the enforcement rights referred to above can be exercised by the Trustee, but only in relation to the Trust which has issued the defaulting Bonds and not in relation to any other Trust.

4.4 Further Issues of Securities

Under the Trust Deed, RMB Trustee has the power in respect of any Trust to create and issue additional debt obligations ranking equally with the Bonds (“further bonds”) without the consent of the Bondholders. Such further bonds will either rank equally in all respects with the Bonds already issued by the relevant Trust or otherwise on such terms as RMB Trustee thinks fit. Any further bonds are to be constituted by a deed, in a form agreed to by the Trustee and RMB Trustee, supplemental to the Trust Deed. Such further bonds will have the benefit of the security interest conferred by the relevant General Security Agreement, and of the negative covenants contained therein.

4.5 Negative Pledge

Under the General Security Agreement of a Trust, RMB Trustee has covenanted with the Trustee that it will not create or permit to subsist any security interest over or affect whole or any part of the Secured Assets of that Trust, other than the security interest and charge granted by RMB Trustee to the Trustee under that General Security Agreement.

4.6 Partial Releases of Secured Assets

Before the Trustee issues a notice to RMB Trustee declaring the Bonds of a Trust to be immediately due and payable, the Trustee must, upon a request in writing from RMB Trustee and without reference to or approval by the Bondholders release any part of the Secured Assets of each Trust from any security interest created by or pursuant to the Trust Deed or the General Security Agreement of that Trust, and/or execute all documents which may be necessary to effect such release if:

4.0

Summary of principal provisions of trust deed and general security agreements *cont.*

- (a) RMB Trustee provides the Trustee with valuations or other reasonable evidence that market or otherwise reasonable value is being or will be received, and retained, as Secured Assets; or
- (b) the Trustee is satisfied that the circumstances otherwise justify the release and upon and subject to such terms and conditions as in its discretion the Trustee may specify.

In any case where the Trustee is not satisfied that market or otherwise reasonable value is being received or that the circumstances otherwise justify, the Trustee must release any part of the Secured Assets of a Trust from any security interest created by or pursuant to the Trust Deed or the General Security Agreement of that Trust and/or execute all documents which may be necessary to effect such release, if the Trustee has been authorised by an Extraordinary Resolution of the Bondholders of that Trust.

4.7 Trustee's Powers and Duties

The Trustee is appointed to represent the interests of the Bondholders and to hold the General Security Agreement of each Trust for itself and on behalf of the relevant Bondholders and will be entitled to collect or preserve the claims of Bondholders to amounts due, payable and enforceable upon an event of default and to enforce the General Security Agreements. The Trustee's powers and responsibilities are summarised below.

In particular, applicants should be aware that in respect of each Trust:

- (a) the Trustee must exercise reasonable diligence to ascertain whether or not any breach of the terms of the Trust Deed or of the terms and conditions of any Bond has occurred and, except where the Trustee is satisfied that the breach will not materially prejudice the security of the Bonds or the interests of the Bondholders, the Trustee shall do all such things as it is empowered to do to cause any breach of those terms to be remedied. The Trustee must also exercise reasonable diligence to ascertain whether or not the assets of the Trusts are sufficient or likely to be sufficient to discharge the amounts of the Bonds as they become due;

- (b) subject to section 62 of the Securities Act 1978:
 - (i) until the Trustee has received notice from RMB Trustee, the auditor or a Bondholder that a breach has occurred, or has received notice that liquidation of RMB Trustee has commenced, it is entitled to assume that no such breach has occurred; and
 - (ii) the Trustee is not liable to Bondholders unless it has acted in breach of trust, negligently, fraudulently, or in wilful default, or has otherwise failed to show the degree of care and diligence required of it having regard to its obligations under the Trust Deed, the General Security Agreements, or at law.

The Trustee may, amongst other things, in relation to the Bonds:

- (a) agree to certain amendments to the provisions of the Trust Deed on behalf of Bondholders;
- (b) represent the Bondholders in certain matters or proceedings concerning them generally;
- (c) give certain waivers and make certain determinations which will be binding on Bondholders, if, in the case of a waiver the Trustee is satisfied that the interests of Bondholders will not be materially prejudiced or if the waiver is approved or directed by an Extraordinary Resolution of Bondholders;
- (d) invest any money held in its capacity as Trustee, at its discretion, in the name of the Trustee or its nominee, in any investment it considers fit, with power to vary, transpose or dispose of such investments in accordance with the terms of the Trust Deed;
- (e) notify Bondholders of certain matters affecting their interests, convene meetings, or otherwise seek directions from the Bondholders or the Court in respect of such matters;
- (f) receive and distribute amounts paid in respect of Bonds (if they are not paid to Bondholders directly), and hold and return to, or for the account of, RMB Trustee any amounts required by the terms of the Bonds;
- (g) in performance of its duties, rely on certificates and reports from RMB Trustee and the auditor and, in the event of the liquidation or receivership of RMB Trustee, its liquidator or receiver, and the advice or opinion of professional advisers;
- (h) decline to act unless protected for its liabilities, costs and expenses.

The Trust Deed contains provisions limiting the liability of the Trustee in certain circumstances. In addition, the duties set out in the Fifth Schedule to the Securities Regulations 1983 ("Regulations") are deemed to be included in the Trust Deed.

The Trust Deed also provides for certain indemnities in favour of the Trustee, which rank in priority to the claims of Bondholders, and contains restrictions on the disclosure by the Trustee to any Bondholder of confidential information provided by RMB Trustee.

4.8 Reporting requirements

The Trust Deed requires RMB Trustee to provide the following reports to the Trustee:

- (a) not later than 4 months after the end of each financial year, a copy of the annual financial statements for each Trust;
- (b) not later than 3 months after the end of each financial half-year, a copy of the half-yearly financial statements for each Trust;
- (c) not later than 10 Business Days after the end of each month, a monthly report setting out details of the performance of the Authorised Investments of each Trust; and
- (d) not later than 4 weeks after the end of each quarter, a director's reporting certificate, certifying as to certain matters, including the ability of RMB Trustee and the Trusts to meet payment obligations under and in respect of the Bonds during the following 12 months.

4.9 Meetings of Bondholders

The Trust Deed sets out in detail the procedures for the holding of meetings of the Bondholders. RMB Trustee may convene a meeting of the Bondholders at any time and will be required to convene a meeting of the Bondholders at the request in writing of Bondholders holding not less than 10% of the aggregate principal amount of outstanding Bonds issued by any Trust. The Trustee may also at any time convene a meeting of the Bondholders of any Trust.

4.10 Enforcement of General Security Agreements

The Trustee will be entitled to enforce the security over the assets of each Trust, acting pursuant to the provisions of the relevant General Security Agreement, upon the occurrence of an event of default under either the Trust Deed or the General Security Agreement. In particular, after an event of default has occurred, the Trustee may in its discretion and shall immediately upon being directed to do so by an Extraordinary Resolution of the Bondholders of the relevant Trust, declare the Bonds to be immediately due and payable, and the Trustee may also appoint a receiver over the assets and undertaking of the relevant Trust.

The events of default applicable in respect of each Trust are in summary:

- Non-payment of principal or interest on the Bonds of that Trust when due;

- Any breach by RMB Trustee of its obligations under the Trust Deed, if not remedied within 30 days;
- Any misrepresentation by RMB Trustee;
- The termination of that Trust;
- The appointment of a receiver over that Trust;
- The levying of legal process against the assets of that Trust;
- The insolvency of that Trust;
- Any default by that Trust in respect of any other obligations;
- Any invalidity of any Transaction Document;
- The withdrawal of any consent required under any Transaction Document;
- Any inability of RMB Trustee or the Standby Manager to perform its obligations under the Transaction Documents;
- Any other event of default described under any other Transaction Document or the Trust Deed.

4.11 Amendments to Trust Deed

RMB Trustee may, with the agreement of the Trustee, but without the consent of the Bondholders, modify or amend the Trust Deed in the circumstances specified in the Trust Deed, which are detailed under the section entitled "Can the investment be altered?" commencing on page 24. Each such variation must be in writing and signed by both RMB Trustee and the Trustee and will be binding on all Bondholders.

Other amendments must be approved by an Extraordinary Resolution of Bondholders and when so approved will be binding on all Bondholders, whether or not the Bondholders are present or represented at the meeting at which it is passed or (where the Extraordinary Resolution is in writing) have signed the resolution. An Extraordinary Resolution is a resolution supported by not less than 75% of the votes cast in person or by proxy at a duly convened meeting of Bondholders, or a resolution signed by all the Bondholders of that Trust.

4.12 Miscellaneous

The Trust Deed also contains detailed provisions relating to registration of the holdings of Bondholders, the transfer of Bonds and various other matters. Each Bondholder must as required by law be issued with a certificate or other written statement or acknowledgement representing their Bonds. The Trustee and RMB Trustee are entitled to rely on the Register as the sole and conclusive record of the Bonds, notwithstanding any discrepancy between the Register and a certificate or other acknowledgement.

Neither the Trustee nor RMB Trustee is liable to the other or to any Bondholder for relying on the Register or for accepting in good faith as valid the details recorded on the Register if they are subsequently found to be forged, irregular or not authentic.

17 November 2006



The Rated Mortgage CM 2006-1
Trust and the Rated Mortgage RML
2006-2 Trust
(together the *Rated Mortgage Trusts*)

A subsidiary of PublicTrust

c/- The Directors
RMB Trustee Limited
Level 2
104 Victoria Street
Christchurch

Dear Sirs

Trustee's Statement

As required by clause 13(3) of the Second Schedule of the Securities Regulations 1983, we confirm that the offer of securities (*Bonds*) set out in the prospectus dated 17 November 2006 (*Prospectus*) complies with any relevant provisions of:

- (a) the Master Trust Deed between RMB Trustee Limited (*RMB Trustee*) and New Zealand Permanent Trustees Limited (*Trustee*) dated 11 August 2006;
- (b) each of the two Supplemental Trust Deeds which relate respectively to the Rated Mortgage Trusts, entered into between the Trustee and RMB Trustee in its capacity as trustee of the relevant Rated Mortgage Trust dated 3 November 2006; and
- (c) each of the two General Security Agreements which relate respectively to the Rated Mortgage Trusts, entered into between the Trustee and RMB Trustee in its capacity as trustee of the relevant Rated Mortgage Trust dated 3 November 2006,

(together the *Trust Documents*).

The relevant provisions of the Trust Documents are those which:


- (a) entitle the Rated Mortgage Trusts to constitute and issue under the Trust Documents the Bonds (offered by the relevant Rated Mortgage Trust) that are offered under the Prospectus; and
- (b) impose any restrictions on the right of the Rated Mortgage Trusts to offer the Bonds (offered by the relevant Rated Mortgage Trust),

and are described in the section of the Prospectus entitled "Summary of the Trust Deed and General Security Agreements".

Our statement does not refer to financial information relating to the Rated Mortgage Trusts or to any other material in the Prospectus which does not relate to the Trust Documents. Subject to the duties imposed by the Fifth Schedule of the Securities Regulations 1983, the Trustee relies on the information supplied to it by RMB Trustee Limited pursuant to the Trust Documents and does not carry out an independent check of that information.

The Trustee does not guarantee the repayment of the Bonds offered, the payment of interest thereon, any other aspect of the Bonds or obligation of the Rated Mortgage Trusts.

Signed for and on behalf of the Trustee
New Zealand Permanent Trustees Limited


D.R. Church
Manager Client Services

6.0

Statutory information

The following additional information is included in accordance with the requirements of the Second Schedule to the Regulations.

1. Main terms of the Offer

The issuer of the Bonds is RMB Trustee in its capacity as trustee of the Rated Mortgage CM 2006-1 Trust and Rated Mortgage RML 2006-2 Trust, which has its office at Level 2, 104 Victoria Street, PO Box 868, Christchurch.

A brief description of the Bonds including the subscription price, is set out in the section entitled “Main Terms of Offer” beginning on page 8. The maximum amount of the Bonds which may be offered by RMB Trustee in respect of each Trust is:

- (a) Rated Mortgage CM 2006-1 Trust - \$12,800,000; and
- (b) Rated Mortgage RML 2006-2 Trust - \$15,000,000.

(To these amounts are to be added the over-subscriptions of up to \$6,000,000 which may be accepted in respect of each Trust).

2. Name and address of Offeror

Not applicable.

3. Details of incorporation of issuer

RMB Trustee was incorporated on 5 July 2006 under the Companies Act 1993. Its registered number is 1829131.

The public file relating to the incorporation and registration of RMB Trustee is kept at the Companies Office, Business and Registries Branch, Ministry of Economic Development, and can be accessed on the Companies Office website at www.companies.govt.nz on payment of a prescribed fee.

4. Guarantors

For the purposes of the Regulations, the only member of the “Borrowing Group” (as defined in the Regulations) of each Trust is RMB Trustee in its capacity as trustee of that Trust.

Repayment of, and payment of interest on, the Bonds is not guaranteed by any of the Directors of RMB Trustee, the Trustee, the Lead Manager, the Organising Participant, the Arranger, or by any other person.

5. Directorate and advisers

The names, principal place of residence and technical or professional qualification of each of the Directors are:

- Barnaby Innes Sundstrum (*B.Com, ACA, FNZIM*)
19 Mayfly Lane
Clearwater
Christchurch
- Darryl Bruce Queen (*B.Com. Ag*)
70 Matai Street
Riccarton
Christchurch
- Leigh Robert Davis (*MA (Hons.)*)
84 Fisher Point Drive
St Mary’s Bay
Auckland
- Mark Theodore Bellas (*B.Com (Hons.) CACSA, ACA*)
15 Sylan Park Avenue
Milford
Auckland

None of the directors are employees of RMB Trustee.

The address at which each Director can be contacted is, for the purposes of this Offer Document, the registered office of RMB Trustee. No Director has been adjudged bankrupt during the five years preceding the Specified Date and no Director is an employee of RMB Trustee.

The names of RMB Trustee’s auditor, securities registrar and solicitors who have been involved in the preparation of this Offer Document are set out in the Directory on pages 40 and 41.

This Offer of Bonds is not underwritten.

The Trustee for the Bondholders is New Zealand Permanent Trustees Limited whose address is set out in the Directory on page 41.

5A. Restrictions on Directors’ powers

The Constitution of RMB Trustee limits the legal capacity of RMB Trustee to acting as trustee of the Trusts in accordance with the Trust Deed.

The Constitution of RMB Trustee and the Companies Act 1993 provide that the Directors may not cause RMB Trustee to enter into any transaction to acquire assets or dispose of assets, the value of which exceeds 50% of the value of RMB Trustee’s assets, or that will or is likely to have the effect of RMB Trustee acquiring rights or interests or incurring obligations, or liabilities, the value of which exceeds 50% of RMB Trustee’s assets (other than by way of charge), without that transaction being approved by special resolution of shareholders.

The Companies Act 1993 contains a number of other provisions that could have the effect, in certain circumstances, of

6.0

Statutory information *cont.*

imposing modifications, exceptions or limitations on the powers of the Board of Directors of RMB Trustee. These provisions apply to any company registered under the Act.

The Listing Rules contain other provisions that could have the effect, in certain circumstances, of imposing modifications, exceptions or limitations on the powers of the Board of Directors of RMB Trustee. These provisions apply to any company with debt securities listed on the NZDX.

6. Description of activities of Borrowing Group

Not applicable, since none of the Trusts has commenced business, acquired any assets, or incurred any debt prior to the date of this Offer Document.

As at the date of this Offer Document, RMB Trustee did not own, or have in its possession, any fixed assets.

7. Summary of financial statements

Not applicable.

8. Acquisition of business or subsidiary

Not applicable.

9. Material contracts

RMB Trustee has entered into the following material contracts during the two years preceding the date of this Offer Document (not being contracts entered into in the ordinary course of business):

- (a) Master Trust Deed dated 11 August 2006 between RMB Trustee and New Zealand Permanent Trustees Limited, particulars of which are set out elsewhere in this Offer Document.
- (b) Supplemental Trust Deed dated 3 November 2006 between RMB Trustee and New Zealand Permanent Trustees Limited providing for the issue of the Bonds in the Rated Mortgage CM 2006-1 Trust, particulars of which are set out elsewhere in this Offer Document.
- (c) Supplemental Trust Deed dated 3 November 2006 between RMB Trustee and New Zealand Permanent Trustees Limited providing for the issue of the Bonds in the Rated Mortgage RML 2006-2 Trust, particulars of which are set out elsewhere in this Offer Document.
- (d) General Security Agreement dated 3 November 2006 between RMB Trustee and the Trustee giving security to the Trustee for the Bonds issued in respect of the Rated Mortgage CM 2006-1 Trust.
- (e) General Security Agreement dated 3 November 2006 between RMB Trustee and the Trustee giving security to the Trustee for the Bonds issued in respect of the Rated Mortgage RML 2006-2 Trust.
- (f) Issue Management Agreement dated 16 November 2006 between RMB Trustee as issuer of the Bonds, Deutsche Bank

AG, New Zealand as Lead Manager, Deutsche Securities New Zealand Limited as Organising Participant, Infiniti Capital Markets (NZ) Limited as Arranger and Propertyfinance Group Limited.

- (g) Management Agreement dated 3 November 2006 between RMB Trustee, PFSL and the Trustee, under which PFSL is appointed to manage the Trusts on behalf of RMB Trustee and Public Trust is appointed as Standby Manager.

10. Pending proceedings

There are no legal proceedings or arbitrations that are pending as at the date of this Offer Document that may have a material adverse effect on RMB Trustee or any of the Trusts.

11. Issue expenses

Issue expenses, including issue management fees, legal and accounting fees, printing, advertising, distribution and other costs incurred by RMB Trustee in making the Offer are estimated to be \$150,000 for each Trust. This estimate does not include brokerage as specified in paragraph 2.13.

12. Ranking of securities

Other than:

- (a) creditors given preference by law;
- (b) a receiver; and
- (c) the Trustee (including all expenses, losses and liabilities sustained or incurred by the Trustee, as well as fees payable to the Trustee in regards to the performance of its obligations under the relevant Trust Deed, and any default interest on each such amount),
as the Bonds are secured obligations, the Bondholders of a Trust will generally have first priority to the assets of the relevant Trust. For further details, see the section entitled "Ranking of Bondholders Post-Enforcement" on page 22.

The aggregate amount (as at the date of this Offer Document) of any securities that are secured by a mortgage or charge over any of the assets of RMB Trustee and that rank in point of security ahead of the Bonds was nil.

As at the date of this Offer Document, there was no amount outstanding which was secured by a mortgage or charge over any of the assets of RMB Trustee that ranks in point of security equally with the Bonds.

13. Provisions of Trust Deed and other restrictions on Borrowing Group

On 11 August 2006, RMB Trustee entered into a Master Trust Deed with New Zealand Permanent Trustees Limited relating to the creation of the two Trusts.

On 3 November 2006, RMB Trustee (in its respective capacity as trustee of the two Trusts) entered into a Supplemental Trust Deed with New Zealand Permanent Trustees Limited relating to the Bonds issued under the relevant Trust.

On 3 November 2006, RMB Trustee (in its respective capacity as trustee of the two Trusts) entered into a General Security Agreement with New Zealand Permanent Trustees Limited under which it granted to the Trustee a first-ranking security interest in all of the respective Trust's present and after-acquired property.

A Summary of Principal Provisions of the Trust Deed (including the duties of the Trustee) is set out on pages 27 to 29 of this Offer Document.

The Trust Deed and the General Security Agreements prohibit the Trusts from borrowing or creating security interests without the prior written consent of the Trustee.

The General Security Agreements prevent RMB Trustee, in its capacity as trustee of any RMB Trust, from borrowing, except for borrowing by way of an issue of Bonds, except with the Trustee's prior consent.

The statement required to be made by the Trustee pursuant to clause 13(3) of the Second Schedule to the Regulations is set out on page 30.

14. Other terms of offer and securities

There are no other terms of the Offer, or the Bonds, which are not set out elsewhere in this Offer Document, other than those:

- (a) implied by law; or
- (b) which are set out in a document that has been registered with a public official, is available for public inspection and is referred to in this Offer Document.

15 - 34. Financial statements

Not applicable.

35. Places of Inspection of documents

The Constitution of RMB Trustee, and the material contracts referred to under the heading "Material Contracts" in this section of the Offer Document are filed with the Companies Office, Business and Registries Branch, Ministry of Economic Development and can be accessed on the Companies Office website at www.companies.govt.nz on payment of a prescribed fee or inspected free of charge at the registered office of RMB Trustee during-normal business hours.

36. Other material matters

There are no other material matters relating to the Offer, other than matters disclosed elsewhere in this Offer Document or in contracts entered into in the ordinary course of business of RMB Trustee.

37. Directors' statement

Not applicable.

38. Auditor's report

Not applicable.

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Statutory information *cont.*

Signed by each Director of RMB Trustee Limited



Darryl Bruce Queen



Barnaby Innes Sundstrum



Leigh Robert Davis (by his authorised agent Darryl Bruce Queen)



Mark Theodore Bellas (by his authorised agent Darryl Bruce Queen)

SIGNED for and on behalf of
PROPERTYFINANCE SECURITIES LIMITED by

[Print Name]



Signature

Position

Darryl Bruce Queen
Director

Signed by each Director of Propertyfinance Securities Limited



Mark Theodore Bellas *(by his authorised agent Darryl Bruce Queen)*



Leigh Robert Davis *(by his authorised agent Darryl Bruce Queen)*



Denis Luke Hazlett *(by his authorised agent Darryl Bruce Queen)*



Darryl Bruce Queen



Barnaby Innes Sundstrum



Peter John Morgan Taylor *(by his authorised agent Darryl Bruce Queen)*

7.0

Glossary of terms

In this Offer Document:

“Application Form” means the application form contained in or accompanying this Offer Document;

“Approved Bank” means a bank registered under the Reserve Bank of New Zealand Act 1989.

“Arranger” means Infiniti Capital Markets (NZ) Limited;

“Authorised Investments” in respect of a Trust means, unless otherwise specified in the relevant Supplemental Trust Deed, any investments which at their date of acquisition are:

- (a) Bills, promissory notes or other negotiable instruments accepted, drawn or endorsed by an Approved Bank;
- (b) cash and/or deposits with an Approved Bank or deposits with, or the acquisition of certificates of deposit or any other debt security issued by an Approved Bank;
- (c) debt securities issued, secured, or guaranteed by the government of New Zealand; and
- (d) any mortgage-backed security issued by any New Zealand entity,

which satisfy the following conditions:

- (i) each proposed investment falling within categories (a) and (b) must have a short-term credit rating of at least F1+ (Fitch Ratings);
- (ii) each proposed investment falling within category (c) must have a short-term credit rating of at least F1+ (Fitch Ratings); and
- (iii) each proposed investment falling within category (d) must have a credit rating of BBB (Fitch Ratings) or higher;
- (iv) each proposed investment falling within categories (a), (b) and (c) must mature by the earlier of the following dates:
 - (aa) the Interest Payment Date following the date on which it was acquired; or
 - (bb) such other date as RMB Trustee may determine to be necessary to enable it to have sufficient cash to meet any Expenses which may be payable prior to that Interest Payment Date;
- (v) all Authorised Investments must be denominated in New Zealand currency and held in New Zealand; and
- (vi) all Authorised Investments must be held in the name of RMB Trustee, and includes, for the avoidance of doubt, an Eligible Investment.

“Base Rate” means, in relation to:

- (a) the first Interest Period, the rate determined by reference to the bid settlement rate as displayed on or about 10.45 am on the Opening Date on the Reuters Monitor Screen page BKBM (or its successor page) for bank bills having a term of 3 months; and

- (b) each other Interest Period, the rate determined by reference to the bid settlement rate as displayed at or about 10.45am on the first day of the relevant Interest Period on the Reuters Monitor Screen page BKBM (or its successor page) for bank bills having a term of 3 months.

“Bondholder” means a holder of Bonds.

“Bonds” means the bonds offered for subscription under this Offer Document;

“Business Day” means a day on which registered banks are generally open for business in Christchurch and Auckland;

“Call Option” means the option contained in the Supplemental Trust Deeds for RMB Trustee to redeem all Bonds on any Call Option Date.

“Call Option Date” means the Initial Call Option Date and any subsequent Interest Payment Date.

“Cash Reserve Account” means in respect of any Propertyfinance Securities Trust, the reserve account established and maintained by NZGT under that account name.

“Closing Date” means 26 January 2007 or the date on which subscriptions are sooner received and accepted for the maximum aggregate principal amount of the Bonds, or such other date as RMB Trustee determines;

“Companies Act” means the Companies Act 1993;

“Designated Rating” means, for each Trust, BBB (Fitch Ratings), or such rating as assigned by Fitch Ratings from time to time;

“Director” means a director of RMB Trustee;

“Directory” means the section of this Offer Document entitled “Directory”;

“Eligible Investment” means in respect of a Trust, Authorised Investments of that Trust that have a credit rating of not less than BBB (Fitch Ratings) or have a short term credit rating of not less than F1 (Fitch Ratings).

“Expenses” in relation to a Trust, means all costs, charges, fees and expenses incurred by RMB Trustee in the administration and operation of the Trust under the Transaction Documents for that Trust including the following to the extent to which they relate to the Trust:

- (a) any such amounts payable or incurred by RMB Trustee in the acquisition, maintenance, review, administration or disposal of an asset of the Trust;
- (b) any such amounts payable or incurred by RMB Trustee under any Support Facility or in reviewing documentation for any proposed Support Facility;
- (c) any such amounts payable under or incurred by RMB Trustee under any General Security Agreement;
- (d) any fees and other amounts payable to RMB Trustee under any Transaction Document;

- (e) any fees and expenses payable to the auditor of the Trust;
 - (f) any fees and expenses payable by RMB Trustee (including in its personal capacity for which it has the right of indemnity under this deed) to Fitch Ratings;
 - (g) any costs of postage and printing of all cheques, accounts, statements, notices, and other documents required to be posted to the Beneficiaries or Bondholders of the Trust, and any costs of convening and holding meetings of Bondholders and of implementing any resolutions;
 - (h) the cost and expenses of registering the interest of RMB Trustee in, transfers of any Authorised Investment;
 - (i) any costs of any valuation of the Trust or of any asset of the Trust;
 - (j) any expenses incurred in connection with accounts of RMB Trustee in relation to the Trust and bank fees (including but not limited to account keeping fees) and other bank or government charges incurred in connection with the keeping of, or the transaction of business through, the internal accounts and bank accounts of RMB Trustee and its management;
 - (k) any fees, charges and amounts which are paid or payable to any person appointed or engaged by RMB Trustee to the extent that the fees, charges and amounts would be payable or reimbursable to RMB Trustee under any other provision of this definition or under any provision of a Transaction Document if the services performed by the person so appointed or engaged had been carried out directly by RMB Trustee and to the extent that those fees, charges and amounts are reasonable in amount and properly incurred;
 - (l) all legal costs and disbursements incurred by RMB Trustee in relation to settling and executing any Transaction Document and any subsequent consent, agreement, approval, waiver or amendment thereto (whether or not completed or granted) or in relation to any matter of concern to RMB Trustee in relation to a Transaction Document or the Trust;
 - (m) any legal costs and disbursements charged at the usual commercial rates of the legal services provider incurred by RMB Trustee in connection with court proceedings brought against it except where RMB Trustee is found to have acted negligently, fraudulently or in wilful default);
 - (n) any amount specified as an "Expense" in the Supplemental Trust Deed for a Trust (as at the date of this Offer Document, no additional amounts are specified in respect of any Trust);
 - (o) any costs incurred by RMB Trustee in, or in connection with, the retirement or removal of RMB Trustee and the appointment of any person in substitution in accordance with the Transaction Documents;
 - (p) any fees and expenses payable to any securities regulator (including the New Zealand Securities Commission) or Austraclear from time to time by RMB Trustee in connection with the Trust or the Bonds; and
 - (q) any other costs, charges, expenses, fees, Taxes (including duty payable on cheques), imposts and other outgoings properly incurred by RMB Trustee in exercising its powers, duties and obligations under this deed or any other Transaction Document,
- provided that general overhead costs and expenses of RMB Trustee (including rents and any amounts payable by RMB Trustee to its employees in connection with their employment) incurred directly or indirectly in connection with the business of RMB Trustee shall not constitute Expenses.
- "Expenses Reserve"** means, at any time, the balance of the Expenses Reserve Account at that time.
- "Expenses Reserve Account"** means the ledger account established and maintained by the Trustee at the direction of RMB Trustee in accordance with the relevant Supplemental Trust Deed.
- "Expenses Reserve Maximum Amount"** means NZ\$200,000.00.
- "Extraordinary Resolution"** means:
- (a) in relation to the Bondholders of a particular Trust or class:
 - (i) a resolution passed at a meeting of the Bondholders of that Trust or class (as the case may be) duly convened and held in accordance with the Trust Deed by a majority consisting of not less than 75% of the votes able to be cast by the Bondholders of that Trust or class (cast by show of hands or poll, as the case may be); or
 - (ii) a resolution in writing signed by all the Bondholders of that Trust or class; or
 - (b) in relation to all Bondholders, not less than 75% of the aggregate of all votes cast by poll at a meeting of Bondholders based, in each case in relation to a Bondholder, and notwithstanding the requirements as to polls normally applying in respect of those meetings, on the principal amount of the Bonds held by that Bondholder (and where the principal amounts of different classes are denominated in different currencies, converting those currencies in accordance with the relevant Supplemental Trust Deed).
- "Fitch Ratings"** means Fitch Australia Pty Limited;
- "General Security Agreement"** means in respect of a Trust the General Security Agreement dated 3 November 2006 between RMB Trustee and the Trustee, conferring security in favour of the Trustee over all present and future property of that Trust and "General Security Agreements" means the General Security Agreements of the Trusts.

7.0

Glossary of terms *cont.*

“Government Agency” means:

- (a) any body politic or government in any jurisdiction, whether central or local;
- (b) any minister, department, office, commission, instrumentality, agency, board, authority or organisation of any government or in which any government is interested;
- (c) any corporation owned or controlled by any government.

“Hedge Agreement” means, in relation to a Trust, any futures contract, option agreement, hedge, swap, cap, forward rate agreement or other arrangement in relation to interest rates and/or currency exchanges made by RMB Trustee with respect to the Authorised Investments in, or Bonds issued in relation to, that Trust, as specified in the relevant Supplemental Trust Deed (as at the date of this Offer Document, there were no Hedge Agreements in place for any Trust).

“Income” means in relation to an Interest Period all moneys, rights and property which are received by the Trust during that Interest Period by way of interest or otherwise in the nature of income in respect of any Authorised Investments.

“Initial Call Option Date” means the 5th anniversary of the Issue Date.

“Interest Payment Date” means:

- (a) For the Rated Mortgage CM 2006-1 Trust, 7 March 2007 and thereafter on 7 June, 7 September, 7 December and 7 March in each year; and
- (b) For the Rated Mortgage RML 2006-2 Trust, 9 February 2007 and thereafter on 9 May, 9 August, 9 November and 9 February in each year.

“Interest Period” means, in respect of any Bond:

- (a) the first Interest Period for that Bond, the period commencing on (and including) the Subscription Date of that Bond and ending on (but excluding) the first Interest Payment Date following that Subscription Date;
- (b) the final Interest Period for that Bond, the period commencing on (and including) the Interest Payment Date prior to the earlier of the relevant Maturity Date and the date on which that Bond is redeemed in accordance with its terms and ending on (but excluding) the relevant Maturity Date or the date on which that Bond is so redeemed (as the case may be); and
- (c) each other Interest Period for that Bond, each period commencing on (and including) a Interest Payment Date and ending on (but excluding) the next Interest Payment Date.

“Interest Rate” means the rate of interest payable on the Bonds, as calculated in accordance with the Trust Deed;

“Issue Date” means, in relation to a Bond, the date on which that Bond is allotted, being the date recorded as such in the Register in respect of that Bond;

“Lead Manager” means Deutsche Bank AG, New Zealand;

“Listing Rules” means the NZX Listing Rules as they apply to NZDX;

“Master Trust Deed” means the Master Trust Deed dated 11 August 2006 between RMB Trustee and the Trustee;

“Maturity Date” means for all Bonds, 31 December 2050;

“Mortgage-Backed Securities” means the residential or commercial mortgage-backed securities which have been issued by the Propertyfinance Securities Trusts and which are to be acquired by RMB Trustee from PFSL from the proceeds of the issue of the Bonds as detailed in paragraph 2.19 of this Information Memorandum.

“NZAX” means the alternative equity market operated by NZX;

“NZDX” means the New Zealand Debt Market operated by NZX;

“NZGT” means The New Zealand Guardian Trust Company Limited;

“NZX” means New Zealand Exchange Limited;

“NZX Firm” bears the meaning given to that term in the NZX Participant Rules;

“Offer” means the offer of Bonds under this Offer Document;

“Offer Document” means this combined investment statement and prospectus;

“Opening Date” means 20 November 2006;

“Ordinary Margin” means the margin which will apply in respect of the Bonds prior to (but excluding) the Initial Call Option Date, being, for the Bonds issued by the Rated Mortgage CM 2006-1 Trust, 1.35% per annum and for the Bonds issued by the Rated Mortgage RML 2006-2 Trust, 1.30% per annum.

“Organising Participant” means Deutsche Securities New Zealand Limited;

“Payment Date” means an Interest Payment Date (including a Call Option Date) or the Maturity Date.

“PFG” means Propertyfinance Group Limited;

“PFSL” means Propertyfinance Securities Limited;

“Primary Market Participant” bears the meaning given to that term in the NZX Participant Rules;

“Promoter” means PFSL;

“Rated Mortgage Bonds Charitable Trust” means the charitable trust established pursuant to a Deed of Trust dated 3 November 2006 between Mark William Russell as settlor and New Zealand Permanent Trustees Limited as trustee;

“Record Date” means a day on which the NZDX is open for trading (or the previous day if the NZDX is not open for trading on such day), not less than 10 Business Days prior to the relevant Interest Payment Date, such Record Date being notified to NZX at least 12 Business Days prior to the relevant Record Date, or within such lesser period as is approved by NZX;

“Register” means in respect of each Trust the register of the Bonds to be kept by the Registrar in accordance with the Trust Deed for that Trust;

“Registrar” means Link Market Services Limited;

“Residual Income Beneficiary” means Avon Number One Limited.

“RMB bond programme” refers to the bonds issued in respect of the RMB Trusts;

“RMB Trustee” means RMB Trustee Limited;

“RMB Trusts” means the trusts constituted or to be constituted under the Master Trust Deed and a Supplemental Trust Deed;

“Secured Assets” means in respect of a Trust the assets of that Trust which are for the time being subject to the General Security Agreement for that Trust;

“Specified Date” means the date this Offer Document was delivered in registrable form to the Registrar of Companies for registration;

“Standby Manager” means Public Trust;

“Step-up Margin” means the step-up margin which will apply in respect of the Bonds on and from the Initial Call Option Date, being for the Bonds issued by the Rated Mortgage CM 2006-1 Trust, 1.85% per annum and for the Bonds issued by the Rated Mortgage RML 2006-2 Trust, 1.80% per annum.

“Subscription Date” means in respect of any application for Bonds, the Business Day on which the application is accepted by or on behalf of RMB Trustee.

“Supplemental Trust Deed” means in respect of a Trust the Supplemental Trust Deed dated 3 November 2006 between RMB Trustee and the Trustee, establishing that Trusts and

“Supplemental Trust Deeds” means the Supplemental Trust Deeds for all four Trusts.

“Support Facility” in relation to a Trust means:

- (a) any Hedge Agreement;
- (b) any other security, support, rights or benefits in support of or substitution for an Authorised Investment or the income or benefit arising thereon on an Authorised Investment, for the financial management, credit enhancement or liquidity support of the assets and liabilities of the Trust; or
- (c) any other facility or agreement specified as a Support Facility in the relevant Supplemental Trust Deed, entered into by RMB Trustee in its capacity as trustee of that Trust (as at the date of this Offer Document, there were no Support Facilities in place for any Trust).

“Support Facility Providers” means, in relation to a Trust, any person who has entered into or agreed to make available a Support Facility to RMB Trustee in relation to that Trust.

“Tax” and **“Taxes”** means any tax, levy, impost, deduction, charge, rate, stamp duty, financial institutions duty, bank accounts debit tax or any other tax, withholding or remittance of any nature which is now or later payable or required to be remitted to, or imposed or levied, collected or assessed by a Government Agency, together with any interest, penalty, charge, fee or other amount imposed or made in respect thereof including any goods and services tax.

“Transaction Documents” means, in relation to a Trust, the documents specified as such in the Supplemental Trust Deed for that Trust.

“Trusts” means:

- (a) the Rated Mortgage CM 2006-1 Trust; and
- (b) the Rated Mortgage RML 2006-2 Trust;

“Trust Deed” means, in respect of a Trust, the Master Trust Deed as modified and supplemented by the Supplemental Trust Deed relating to that Trust;

“Trustee” means New Zealand Permanent Trustees Limited.

8.0

Directory

Directors of RMB Trustee

- Barnaby Innes Sundstrum (*B.Com, ACA, FNZIM*)
19 Mayfly Lane
Clearwater
Christchurch
- Darryl Bruce Queen (*B.Com. Ag*)
70 Matai Street
Riccarton
Christchurch
- Leigh Robert Davis (*MA (Hons.)*)
84 Fisher Point Drive
St Mary's Bay
Auckland
- Mark Theodore Bellas (*B.Com (Hons.), CACSA, ACA*)
15 Sylan Park Avenue
Milford
Auckland

Registered Office of RMB Trustee

Level 2
104 Victoria Street
P O Box 868
Christchurch
Telephone: 0-3-379 9336
Facsimile: 0-3-379 4256

Registrar

Link Market Services Limited
138 Tancred Street
P O Box 384
Ashburton
Telephone: 0-3-308 8887
Facsimile: 0-3-308 1311

Legal Advisers to RMB Trustee

Buddle Findlay
Level 13
Clarendon Tower
78 Worcester Street
P O Box 322
Christchurch
Telephone: 0-3-379 1747
Facsimile: 0-3-379 5659

Auditor

Ernst & Young
Chartered Accountants
227 Cambridge Terrace
P O Box 2091
Christchurch
Telephone: 0-3-379 1870
Facsimile: 0-3-379 8288

Trustee

New Zealand Permanent Trustees Limited
Level 35, Vero Centre
48 Shortland Street
P O Box 1598
Auckland
Telephone: 0-9-985 5300
Facsimile: 0-9-358 5213

Legal Advisers to the Trustee

Chapman Tripp
23-29 Albert Street
PO Box 2206
Auckland
Telephone: 64-9-357 9000
Facsimile: 64-9-357 9099

Lead Manager

Deutsche Bank AG, New Zealand
Level 6
Gen-I Tower
66 Wyndham Street
P O Box 6900
Auckland
Telephone: 0800 40 66 40
Facsimile: 0-9-351 1222

Arranger

Infiniti Capital Markets (NZ) Limited
Level 4
104 Victoria Street
P O Box 25386
Christchurch
Telephone: 0-3-374 5382
Facsimile: 0-3-374 5391

Organising Participant

Deutsche Securities New Zealand Limited
Level 6
Gen-I Tower
66 Wyndham Street
P O Box 6900
Auckland
Telephone: 0800-40 66 40
Facsimile: 0-9-351 1222

Application instructions

Insert Details

1. Insert full name(s), address and telephone numbers.
Applications must be in the name(s) of natural persons, companies or other legal entities, up to a maximum of three names per application. At least one full given name and surname is required for each natural person. Applications in the name of a family trust, minor, fund, estate, business, firm or partnership, club or other unincorporated body cannot be accepted. In those cases, applications must be made in the individual name(s) of the person(s) who is (are) the legal guardian(s), trustee(s), proprietor(s), partner(s) or office bearer(s) (as appropriate).
2. Insert the principal amount of Bonds you wish to apply for and in which Trust. The application must be for a minimum of \$5,000.00 and thereafter in multiples of \$100.00.
3. If the Registrar already has your tax details, you do not need to complete the section headed "Resident Withholding Tax Rate". If not, insert your IRD number and elect the rate at which you wish RWT to be deducted by ticking the relevant box. If you hold a valid exemption, attach a photocopy of the exemption certificate and supply the expiry date.
4. If you have already been allocated a Registry Reference number by the Registrar or have been allocated a Common Shareholder Number ("CSN"), please provide that number.

Signing

5. Read this Application Form and the Offer Document carefully and sign and date the form. It must be signed by the applicant(s) personally, or by two directors of a company, or one director if there is only one director, or in either case by an attorney. If your Application Form is signed by an attorney, the power of attorney document is not required to be lodged, but the attorney must complete the certificate of non-revocation of power of attorney on the reverse side of the application form. If your Application Form is signed by an agent, the agent must complete the certificate of agent on page 45. Joint applicants must each sign the Application Form.

Payment

6. Payment of the application amount in full must accompany the Application Form.
7. Payment must be in New Zealand dollars and for immediate value. Cheques must be drawn on a registered New Zealand bank.
8. Cheques must be made out in favour of "RMB Bonds Offer" and crossed "Not Transferable".

Closing Date

9. Application Forms must be received by the Registrar by 5pm on 26 January 2007. Application Forms which are not lodged directly with the Registrar must be lodged with the relevant person in time to enable them to be forwarded to the Registrar before the applicable closing date.
10. RMB Trustee will not accept applications which are received by the Registrar after the Closing Date.

Delivery

11. Applications cannot be revoked or withdrawn.

Other Terms of Application

12. By signing the Application Form, the applicant offers to subscribe for Bonds on the terms set out in this Offer Document, the Trust Deed and the Application Form.
13. FASTER Statements for the Bonds will be dispatched as soon as practicable after allotment, but in any event no later than 5 Business Days after the allotment.
14. Personal information provided by you will be held by RMB Trustee, the Registrar or the Trustee at the addresses shown in the Directory or such other place as is notified upon request. This information will be used for the purpose of managing your investment in Bonds. Under the Privacy Act 1993, you have the right to access and correct any personal information held about you.

RMB bonds application form

Broker Stamp

This application form constitutes an offer to acquire Bonds described below.

Completed Application Forms, together with payment of the application money payable in respect of the principal amount of RMB Bonds applied for, must be received by Link Market Services Limited before 5.00 pm on the Closing Date (26 January 2007).

This Application Form must not be issued, circulated or distributed unless accompanied by the Investment Statement and Prospectus dated 17 November 2006 (the Offer Document).

Please refer to the Application Instructions on page 42 of the Offer Document for instructions regarding the completion and lodgement of this Application Form.

Shareholder Numbers

If you have been issued with a Common Shareholder Number (CSN), please enter it here:

Application Details - please print in BLOCK LETTERS

Title First Names Surname

Title First Names Surname

Title First Names Surname

Corporate Name

Postal Address (including post code)

Telephone: Home ()

Work ()

Email (optional)

IRD number

Resident Withholding Tax

I/we wish to have resident withholding tax deducted at:

19.5%

33%

39%

NRWT

If no IRD number is supplied, resident withholding tax will be deducted at 39%. If you supply your IRD number but do not elect a RWT rate, the rate will be 19.5%. NB: please attach your RWT exemption certificate if you have one.

Application Amount

(1) Principal amount of Rated Mortgage CM 2006-1 Trust Bonds applied for:

NZ\$ _____ (Minimum of \$5,000, and thereafter multiples of \$100)

(2) Principal amount of Rated Mortgage RML 2006-2 Trust Bonds applied for:

NZ\$ _____ (Minimum of \$5,000, and thereafter multiples of \$100)

Cheques must be payable to "RMB Bonds Offer" and crossed "Not Transferable" and should be for immediate value. Payment must be made in New Zealand dollars and drawn on a registered New Zealand bank. Cheques must not be post-dated.

Interest Payments (please complete only one option)

If you do not currently receive interest or dividend payments from Link Market Services Limited or wish interest payments on Bonds to be paid to you differently please fill out one of the options below. (Please complete only one option.)

- Option 1: Payment to my nominated bank account.
- Option 2: Payment to my Cash Management Account with an NZX firm.
- Option 3: Pay by cheque to my postal address as stated above.

Option 1 details

My New Zealand Bank Account Details

Account Name: _____

My Bank Account Details

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Bank	Branch				Account Number				Suffix		

Option 2 details

My Cash Management Account Details

Name of NZX Firm where Cash Management Account held: _____

Cash Management Client Account Number

I/We irrevocably apply for the principal amount of Bonds shown above on the terms and conditions set out in the Offer Document and this Application Form.

Signature _____ Date _____

Signature _____ Date _____

Signature _____ Date _____

Certificate of Non-Revocation of Power of Attorney

I, _____ of _____ hereby certify:

THAT by a Power of Attorney dated the _____ of _____ 20 _____ [name of person for whom attorney is signing] _____ appointed me his/her/its attorney on the terms and conditions set out in the Power of Attorney.

THAT I have executed the application for Bonds printed on the front of this Form as attorney under that Power of Attorney and pursuant to the powers thereby conferred upon me.

THAT at the date of this certificate I have not received any notice or information of the revocation of that Power of Attorney by the death or liquidation of the donor or otherwise.

Signed at _____ this _____ day of _____ 20 _____

Signature _____

**rated
mortgage
bonds**

*More clarity.
Greater security.
Better returns.*