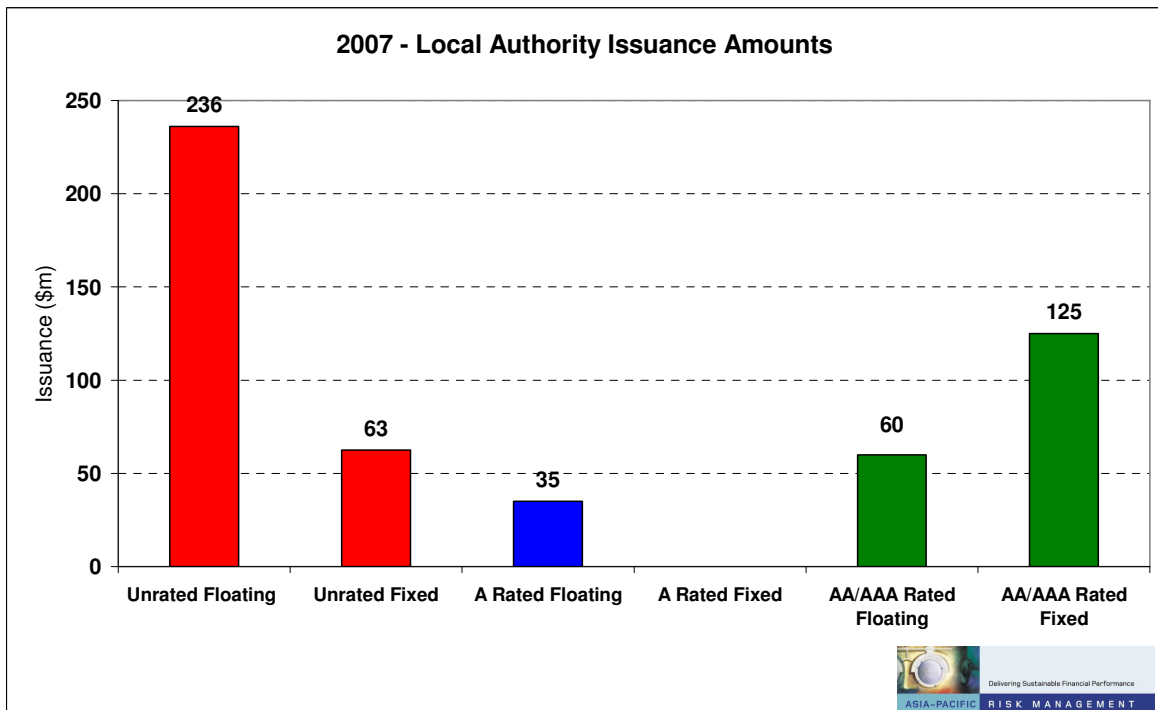
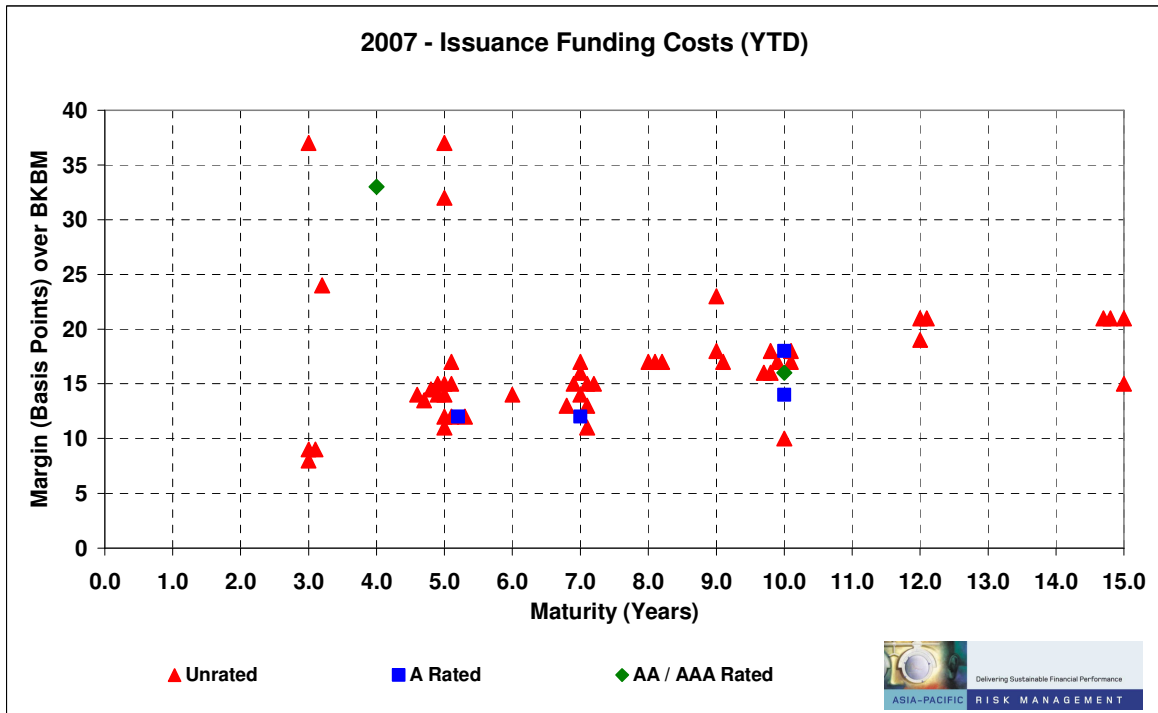
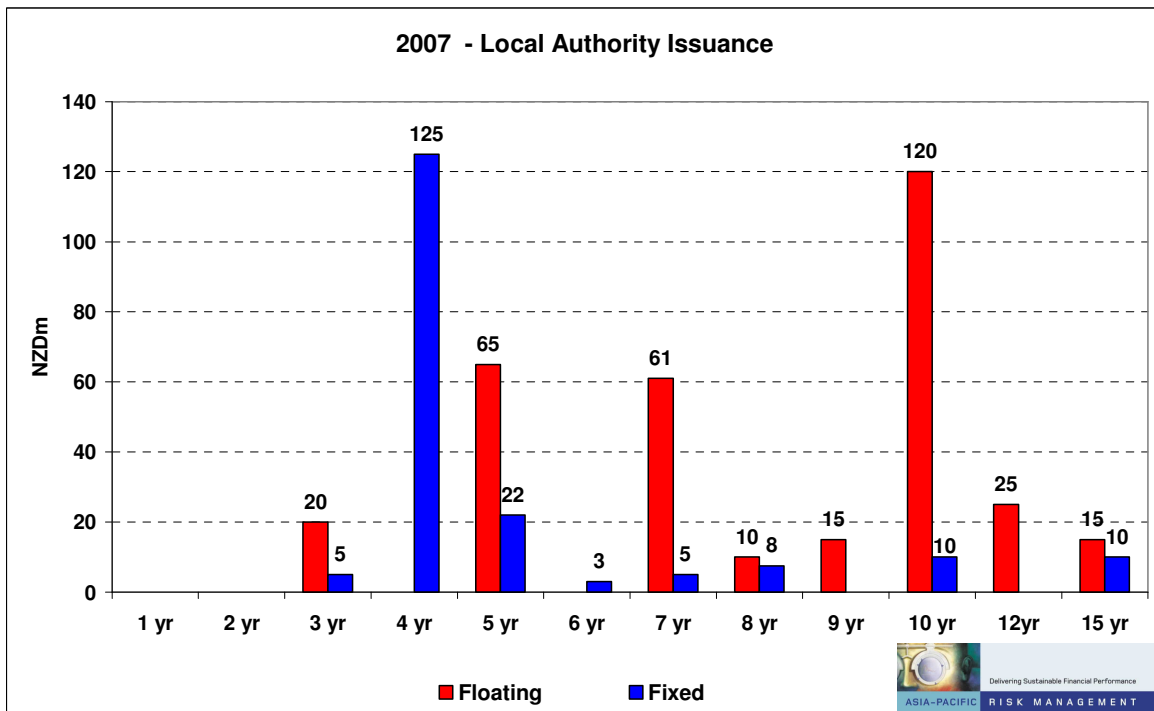
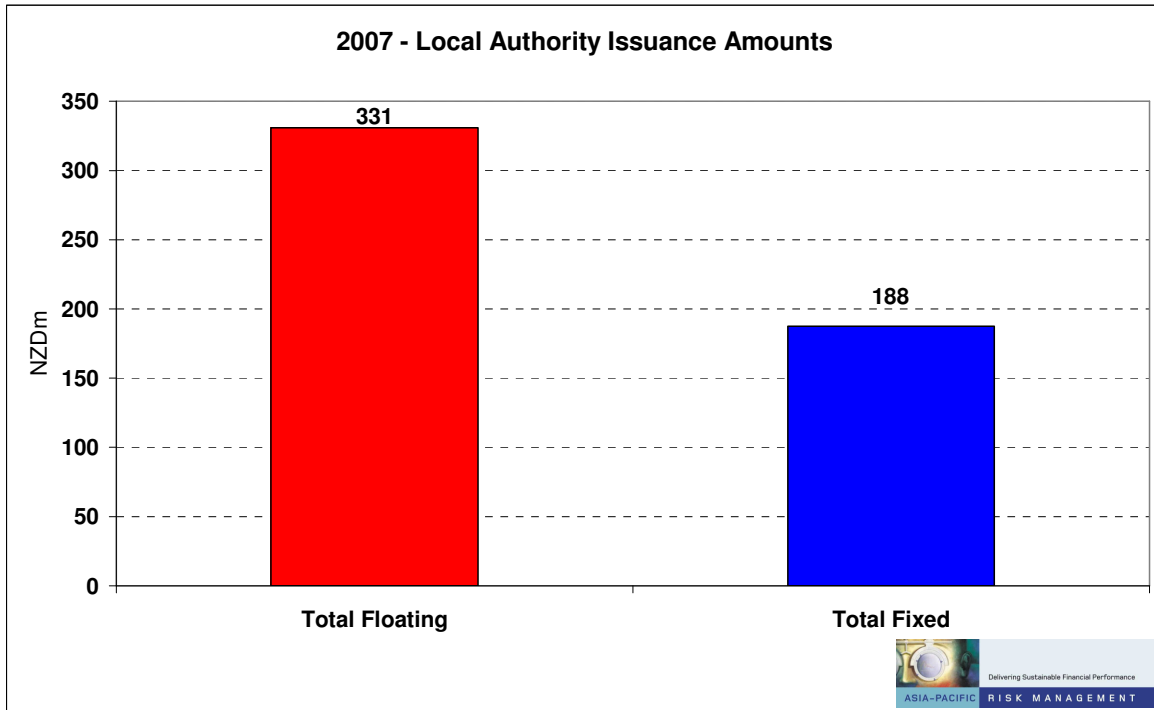


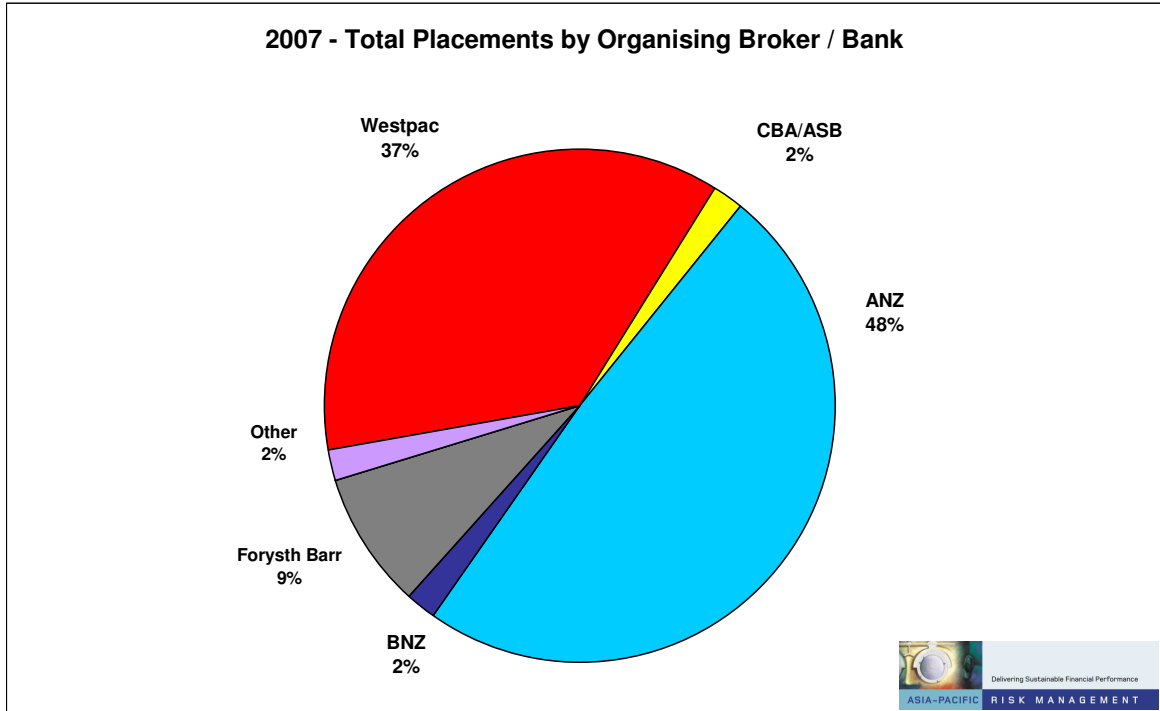


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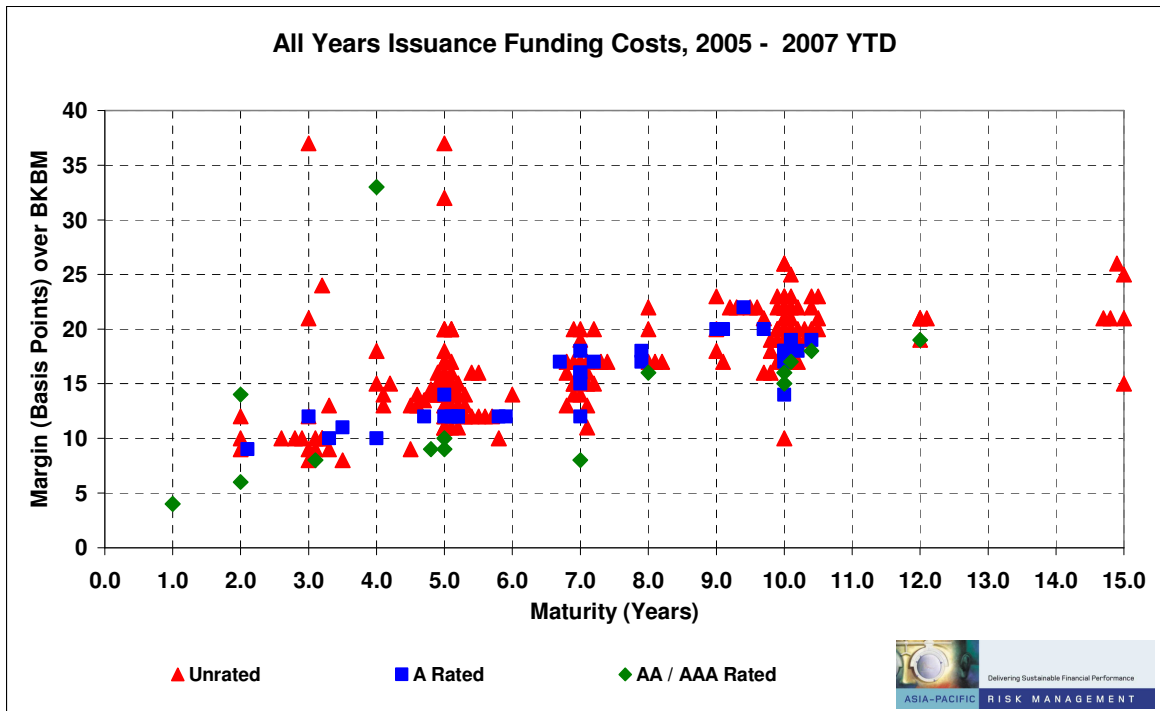
Local Authority Loan Stock Issuance – (All Quarters, 2007)







Local Authority Loan Stock Issuance – (Year 2005 - 2007)



| Total Placements (Mio) NZD | |
|-----------------------------------|--------------|
| 2005 | 497.7 |
| 2006 | 979.9 |
| 2007 | 518.5 |

| Weighted Average Margin (incl fee) | |
|---|----|
| 2005 | |
| 1 - 3 Year | 11 |
| 3 - 5 Year | 14 |
| 5 - 7 Year | 17 |
| 7 - 10 Year | 20 |
| 2006 | |
| 1 - 3 Year | 7 |
| 3 - 5 Year | 13 |
| 5 - 7 Year | 16 |
| 7 - 10 Year | 19 |
| 2007 | |
| 1 - 3 Year | 17 |
| 3 - 5 Year | 26 |
| 5 - 7 Year | 14 |
| 7 - 10 Year | 16 |

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