Current Capital Position	202.33
less Preference Shares	120.00
Total Ordinary capital	82.33
less Capital Loss	(333.44)
Total Capital Required	(251.12)

	REGULIORY CAPITAL REQUIRED UNDER RBNZ REGULATION		
	Required Regultory Capital	263.37	
	less Preference Share Allowance	65.84	W
	Total Required Regultory Capital	197.53	т
	ADDITIONAL CAPITAL REQUIREMENT TO MEET RBNZ REGULAT	IONS	
١	Total Capital Loss	(251.12)	
۲	Total Required Regultory Capital	197.53	
	Total Capital Requirement	(448.64)	
	less Expected Additional Capital Losses	(244.00)	Tot
	Total Capital Requirement	(692.64)	hav
			ass
	Total Capital Requirement	(692.64)	yea
	less Crown Capital (capital on exit)	197.53	
	Total Capital Cost to the Crown	(495.12)	

WAITING ON INFORMATION FROM RBNZ TO FULLY UNDERSTAND THIS

Total SCF proclaimed "Good Book" is \$661.6m, we have assumed a book of \$1,149.5m. We could therefore assume that credit losses on the difference over three year would be circa 50% or \$244.0m.

CAPITAL FLOW RECONCILATION	
Preference Shares	120.00
Ordinary Shares	82.33
sum Total Capital	202.33
less Capital Loss	(333.44)
plus Capital injection (to bring ordinary capital to \$0m)	251.12
plus Capital injection (required regultory capital)	197.00
sum Total Capital	317.00
less Capital loss through additional provision	(244.00)
plus Capital injection (to bring ordinary capital to \$197m)	244.00
sum Total Capital	317.00
Preference Shares	120.00
Ordinary Shares	197.00
sum Total Capital	317.00

South Canterbury Finance

Liabilities

	Retail funding			
1.1.1	Call	9.09	-	9.09
1.1.2	< 90 days until maturity	355.41	-	355.4
1.1.3	> 90 days until maturity	1,462.98	-	1,462.98
	Total term funding	1,818.38	-	1,818.3
	Total retail funding	1,827.47	-	1,827.4
1.2.1	Financial Instutitions	75.38		75.3
1.1.6	Less non-guaranteed retail funding	19.79	-	19.7
	Total guaranteed deposits	1,732.30	-	1,732.3
1.4	Capital & reserves			
1.4.1	Paid-up capital	399.84	-	399.8
1.4.2	Retained earnings	(317.51)	(333.44)	(650.9
1.4.3	Other capital instruments (inc preference shares)	120.00		120.0
1.4.4	Total Capital	202.33	(333.44)	(131.1
	Other capital instruments (inc preference shares)	120.00	-	120.0
	Total Capital	82.33	(333.44)	(251.1
1.5	Other liabilities	31.01		31.0
1.6	Total liabilities	2,060.81	(333.44)	1,727.3
	Assets			
2.1	Total loans - gross of provisions			
	Agriculture / farming	216.21	-	
2.1.2	Property development	283.59	-	283.5
2.1.2 2.1.3	Property development Other property (including investment property)	283.59 77.65	- - -	283.5 77.6
2.1.2 2.1.3 2.1.4	Property development Other property (including investment property) Commercial	283.59 77.65 724.29	- - -	283.5 77.6
2.1.2 2.1.3 2.1.4 2.1.5	Property development Other property (including investment property) Commercial Residential mortgages (houses, flats, apartments)	283.59 77.65 724.29 -		283.5 77.6 724.2
2.1.2 2.1.3 2.1.4 2.1.5 2.1.6	Property development Other property (including investment property) Commercial Residential mortgages (houses, flats, apartments) Consumer loans	283.59 77.65 724.29 - 73.56		283.5 77.6 724.2 - 73.5
2.1.2 2.1.3 2.1.4 2.1.5 2.1.6 2.1.7	Property development Other property (including investment property) Commercial Residential mortgages (houses, flats, apartments) Consumer loans All other sectors (if greater than 5% note purpose)	283.59 77.65 724.29 - 73.56 256.63		283.5 77.6 724.2 - 73.5 256.6
2.1.2 2.1.3 2.1.4 2.1.5 2.1.6 2.1.7	Property development Other property (including investment property) Commercial Residential mortgages (houses, flats, apartments) Consumer loans	283.59 77.65 724.29 - 73.56		283.5 77.6 724.2 - 73.5 256.6
2.1.2 2.1.3 2.1.4 2.1.5 2.1.6 2.1.7 2.1.8 2.3	Property development Other property (including investment property) Commercial Residential mortgages (houses, flats, apartments) Consumer loans All other sectors (if greater than 5% note purpose) Total Loans Liquid assets	283.59 77.65 724.29 - 73.56 256.63 1,631.93	-	283.5 77.6 724.2 - 73.5 256.6 1,631.9
2.1.2 2.1.3 2.1.4 2.1.5 2.1.6 2.1.7 2.1.8 2.3 2.3.1	Property development Other property (including investment property) Commercial Residential mortgages (houses, flats, apartments) Consumer loans All other sectors (if greater than 5% note purpose) Total Loans Liquid assets Registered bank deposits and securities	283.59 77.65 724.29 - 73.56 256.63 1,631.93 91.57		283.5 77.6 724.2 - 73.5 256.6 1,631.9
2.1.2 2.1.3 2.1.4 2.1.5 2.1.6 2.1.7 2.1.8 2.3 2.3.1 2.3.2	Property development Other property (including investment property) Commercial Residential mortgages (houses, flats, apartments) Consumer loans All other sectors (if greater than 5% note purpose) Total Loans Liquid assets Registered bank deposits and securities Guaranteed non-bank financial institutions	283.59 77.65 724.29 - 73.56 256.63 1,631.93 91.57	-	283.5 77.6 724.2 - 73.5 256.6 1,631.9 396.5
2.1.2 2.1.3 2.1.4 2.1.5 2.1.6 2.1.7 2.1.8 2.3 2.3.1 2.3.2 2.3.3	Property development Other property (including investment property) Commercial Residential mortgages (houses, flats, apartments) Consumer loans All other sectors (if greater than 5% note purpose) Total Loans Liquid assets Registered bank deposits and securities Guaranteed non-bank financial institutions Government securities	283.59 77.65 724.29 - 73.56 256.63 1,631.93 91.57	-	283.5 77.6 724.2 - 73.5 256.6 1,631.9 396.5
2.1.2 2.1.3 2.1.4 2.1.5 2.1.6 2.1.7 2.1.8 2.3 2.3.1 2.3.2 2.3.3 2.3.4	Property development Other property (including investment property) Commercial Residential mortgages (houses, flats, apartments) Consumer loans All other sectors (if greater than 5% note purpose) Total Loans Liquid assets Registered bank deposits and securities Guaranteed non-bank financial institutions Government securities Local authority, corporate and all other	283.59 77.65 724.29 - 73.56 256.63 1,631.93 91.57 - 0.53	- 305.00 - - -	283.5 77.6 724.2 - 73.5 256.6 1,631.9 396.5 0.5
2.1.2 2.1.3 2.1.4 2.1.5 2.1.6 2.1.7 2.1.8 2.3 2.3.1 2.3.2 2.3.3 2.3.4	Property development Other property (including investment property) Commercial Residential mortgages (houses, flats, apartments) Consumer loans All other sectors (if greater than 5% note purpose) Total Loans Liquid assets Registered bank deposits and securities Guaranteed non-bank financial institutions Government securities	283.59 77.65 724.29 - 73.56 256.63 1,631.93 91.57	-	283.5 77.6 724.2 - 73.5 256.6 1,631.9 396.5 0.5
2.1.2 2.1.3 2.1.4 2.1.5 2.1.6 2.1.7 2.1.8 2.3 2.3.1 2.3.2 2.3.3 2.3.4 2.3.5 2.4	Property development Other property (including investment property) Commercial Residential mortgages (houses, flats, apartments) Consumer loans All other sectors (if greater than 5% note purpose) Total Loans Liquid assets Registered bank deposits and securities Guaranteed non-bank financial institutions Government securities Local authority, corporate and all other Total liquid assets Other assets	283.59 77.65 724.29 - 73.56 256.63 1,631.93 91.57 - 0.53 - 9 2.09	- 305.00 - - -	283.5 77.6 724.2 - 73.5 256.6 1,631.9 396.5 0.5 397.0
2.1.2 2.1.3 2.1.4 2.1.5 2.1.6 2.1.7 2.1.8 2.3 2.3.1 2.3.2 2.3.3 2.3.4 2.3.5 2.4 2.4.1	Property development Other property (including investment property) Commercial Residential mortgages (houses, flats, apartments) Consumer loans All other sectors (if greater than 5% note purpose) Total Loans Liquid assets Registered bank deposits and securities Guaranteed non-bank financial institutions Government securities Local authority, corporate and all other Total liquid assets Other assets Trade and receivables	283.59 77.65 724.29 - 73.56 256.63 1,631.93 91.57 - 0.53 - 9 2.09	- 305.00 - - -	283.5 77.6 724.2 - 73.5 256.6 1,631.9 396.5 0.5 397.0
2.1.2 2.1.3 2.1.4 2.1.5 2.1.6 2.1.7 2.1.8 2.3 2.3.1 2.3.2 2.3.3 2.3.4 2.3.5 2.4 2.4.1 2.4.2	Property development Other property (including investment property) Commercial Residential mortgages (houses, flats, apartments) Consumer loans All other sectors (if greater than 5% note purpose) Total Loans Liquid assets Registered bank deposits and securities Guaranteed non-bank financial institutions Government securities Local authority, corporate and all other Total liquid assets Other assets Trade and receivables Operating leases	283.59 77.65 724.29 - 73.56 256.63 1,631.93 91.57 - 0.53 - 92.09 6.56 -	- 305.00 - - - 3 05.00 -	283.5 77.6 724.2 - 73.5 256.6 1,631.9 396.5 0.5 397.0 6.5
2.1.2 2.1.3 2.1.4 2.1.5 2.1.6 2.1.7 2.1.8 2.3 2.3.1 2.3.2 2.3.3 2.3.4 2.3.5 2.4 2.4.1 2.4.2 2.4.3	Property development Other property (including investment property) Commercial Residential mortgages (houses, flats, apartments) Consumer loans All other sectors (if greater than 5% note purpose) Total Loans Liquid assets Registered bank deposits and securities Guaranteed non-bank financial institutions Government securities Local authority, corporate and all other Total liquid assets Other assets Trade and receivables Operating leases Fixed assets	283.59 77.65 724.29 - 73.56 256.63 1,631.93 91.57 - 0.53 - 92.09 6.56 - 75.36	- 305.00 - - 3 05.00 - (65.00)	283.5 77.6 724.2 - 3256.6 1,631.9 396.5 0.5 397.0 6.5 - 10.3
2.1.2 2.1.3 2.1.4 2.1.5 2.1.6 2.1.7 2.1.8 2.3 2.3.1 2.3.2 2.3.3 2.3.4 2.3.5 2.4 2.4.1 2.4.2 2.4.3 2.4.4	Property development Other property (including investment property) Commercial Residential mortgages (houses, flats, apartments) Consumer loans All other sectors (if greater than 5% note purpose) Total Loans Liquid assets Registered bank deposits and securities Guaranteed non-bank financial institutions Government securities Local authority, corporate and all other Total liquid assets Other assets Trade and receivables Operating leases Fixed assets Listed equity investments	283.59 77.65 724.29 - 73.56 256.63 1,631.93 91.57 - 0.53 - 92.09 6.56 - 75.36	- 305.00 - - 3 05.00 - - (65.00) -	283.5 77.6 724.2 - 335 256.6 1,631.9 396.5 0.5 397.0 6.5 - 10.3
2.1.2 2.1.3 2.1.4 2.1.5 2.1.6 2.1.7 2.1.8 2.3 2.3.1 2.3.2 2.3.3 2.3.4 2.3.5 2.4 2.4.1 2.4.2 2.4.3 2.4.4 2.4.5	Property development Other property (including investment property) Commercial Residential mortgages (houses, flats, apartments) Consumer loans All other sectors (if greater than 5% note purpose) Total Loans Liquid assets Registered bank deposits and securities Guaranteed non-bank financial institutions Government securities Local authority, corporate and all other Total liquid assets Other assets Trade and receivables Operating leases Fixed assets Listed equity investments Provisions (in 2.1.8) - should be negative	283.59 77.65 724.29 - 73.56 256.63 1,631.93 91.57 - 0.53 - 92.09 6.56 - 75.36 - (219.40)	- 305.00 - - 3 05.00 - (65.00) - (263.00)	283.5 77.6 724.2 - 335 256.6 1,631.9 396.5 0.5 397.0 6.5 - 10.3
2.1.2 2.1.3 2.1.4 2.1.5 2.1.6 2.1.7 2.1.8 2.3 2.3.1 2.3.2 2.3.3 2.3.4 2.3.5 2.4 2.4.1 2.4.2 2.4.3 2.4.4 2.4.5 2.4.6	Property development Other property (including investment property) Commercial Residential mortgages (houses, flats, apartments) Consumer loans All other sectors (if greater than 5% note purpose) Total Loans Liquid assets Registered bank deposits and securities Guaranteed non-bank financial institutions Government securities Local authority, corporate and all other Total liquid assets Other assets Trade and receivables Operating leases Fixed assets Listed equity investments Provisions (in 2.1.8) - should be negative Intangibles + deferred tax	283.59 77.65 724.29 - 73.56 256.63 1,631.93 91.57 - 0.53 - 92.09 6.56 - 75.36 - (219.40) 70.44	- 305.00 - - 3 05.00 - (65.00) - (263.00) (70.44)	283.5 77.6 724.2 - 73.5 256.6 1,631.9 396.5 0.5 397.0 6.5 - 10.3 - (482.4
2.1.2 2.1.3 2.1.4 2.1.5 2.1.6 2.1.7 2.1.8 2.3 2.3.1 2.3.2 2.3.3 2.3.4 2.3.5 2.4 2.4.1 2.4.2 2.4.3 2.4.4 2.4.5 2.4.6 2.4.7	Property development Other property (including investment property) Commercial Residential mortgages (houses, flats, apartments) Consumer loans All other sectors (if greater than 5% note purpose) Total Loans Liquid assets Registered bank deposits and securities Guaranteed non-bank financial institutions Government securities Local authority, corporate and all other Total liquid assets Other assets Trade and receivables Operating leases Fixed assets Listed equity investments Provisions (in 2.1.8) - should be negative Intangibles + deferred tax All other assets	283.59 77.65 724.29 - 73.56 256.63 1,631.93 91.57 - 0.53 - 92.09 6.56 - 75.36 - (219.40) 70.44 403.83	- 305.00 - - 3 05.00 - (65.00) - (263.00) (70.44) (240.00)	283.5 77.6 724.2 - 73.5 256.6 1,631.9 396.5 0.5 397.0 6.5 - 10.3 - (482.4 - 163.8
2.1.2 2.1.3 2.1.4 2.1.5 2.1.6 2.1.7 2.1.8 2.3 2.3.1 2.3.2 2.3.3 2.3.4 2.3.5 2.4 2.4.1 2.4.2 2.4.3 2.4.4 2.4.5 2.4.6 2.4.7	Property development Other property (including investment property) Commercial Residential mortgages (houses, flats, apartments) Consumer loans All other sectors (if greater than 5% note purpose) Total Loans Liquid assets Registered bank deposits and securities Guaranteed non-bank financial institutions Government securities Local authority, corporate and all other Total liquid assets Other assets Trade and receivables Operating leases Fixed assets Listed equity investments Provisions (in 2.1.8) - should be negative Intangibles + deferred tax	283.59 77.65 724.29 - 73.56 256.63 1,631.93 91.57 - 0.53 - 92.09 6.56 - 75.36 - (219.40) 70.44	- 305.00 - - 3 05.00 - (65.00) - (263.00) (70.44)	10.3

Asset Class		Asset Value	Amendments	Restated Asset	Capital	Risk Weighted
				Value	Weighting	Capital
Agriculture	Rural - 1st Mtg	78.15	-	78.15	100.00%	78.15
Agriculture	Rural - PPSR	125.51	10.00	115.51	150.00%	173.27
Property Dev	Prop Dev - 1st Mtg	249.27	10.00	239.27	200.00%	478.53
Property investment	Prop Inv - 1st mtg	65.26	-	65.26	150.00%	97.90
Commercial	Comm - PPSR	630.84	213.00	417.84	150.00%	626.76
Consumer	Cons'mr - PPSR	62.82	10.00	52.82	100.00%	52.82
All other sectors	Other - PPSR	165.12	10.00	155.12	150.00%	232.68
All other sectors	Other - Other	55.49	10.00	45.49	350.00%	159.23
Trade		6.56	-	6.56	0.00%	-
Fixed Assets		10.36	-	10.36	350.00%	36.26
Equity Investments		-	-	-	0.00%	-
Other assets		163.83	-	163.83	600.00%	982.98
Market and Operational Risk	(2,134.39	17.50%	373.52
Total Capital Weighted Asset	ts					3,292.09
Capital Ratio						8.0%
Capital Required						263.37

South Canterbury Finance

	Lla	bilities			
1.1	Retail funding				
1.1.1	•	9.09	-	-	9.09
1.1.2	< 90 days until maturity	355.41	-	-	355.41
1.1.3	> 90 days until maturity	1,462.98	-	-	1,462.98
	Total term funding	1,818.38	-	-	1,818.38
	Total retail funding	1,827.47		-	1,827.47
	Financial Instutitions	75.38	-		75.38
	Less non-guaranteed retail funding	19.79	-	-	19.79
	Total guaranteed deposits	1,732.30		-	1,732.30
1.4	Capital & reserves				
	Liquidation Costs	-	-	(5.00)	(5.00
1.4.1	Paid-up capital	399.84	-	-	399.84
1.4.2	Retained earnings	(317.51)	-	(658.51)	(976.03
1.4.3	Other capital instruments (inc preference shares)	120.00	-		120.00
1.4.4	Total Capital	202.33	-	(663.51)	(461.19)
	Other capital instruments (inc preference shares)	120.00	-	-	120.00
	Total Capital	82.33	-		(581.19)
1.5	Other liabilities	31.01	-		31.01
				/	
1.6	Total liabilities	2,060.81	-	(663.51)	1,397.30
2.1	Total loans - gross of provisions	issets			
2.1	Total loans - gross of provisions		_	-	216.21
2.1.1		216.21 283.59	1	-	216.21 283.59
2.1.1 2.1.2	Total loans - gross of provisions Agriculture / farming	216.21	-	- -	
2.1.1 2.1.2 2.1.3	Total loans - gross of provisions Agriculture / farming Property development	216.21 283.59	- - -	- - -	283.59
2.1.1 2.1.2 2.1.3	Total loans - gross of provisions Agriculture / farming Property development Other property (including investment property)	216.21 283.59 77.65	- - -	- - - -	283.59 77.65
2.1.1 2.1.2 2.1.3 2.1.4 2.1.5	Total loans - gross of provisions Agriculture / farming Property development Other property (including investment property) Commercial	216.21 283.59 77.65 724.29	- - - -	- - - - -	283.59 77.65
2.1.1 2.1.2 2.1.3 2.1.4 2.1.5 2.1.6	Total loans - gross of provisions Agriculture / farming Property development Other property (including investment property) Commercial Residential mortgages (houses, flats, apartments)	216.21 283.59 77.65 724.29	- - - - -	- - - - -	283.59 77.65 724.29 -
2.1.1 2.1.2 2.1.3 2.1.4 2.1.5 2.1.6 2.1.7	Total loans - gross of provisions Agriculture / farming Property development Other property (including investment property) Commercial Residential mortgages (houses, flats, apartments) Consumer loans	216.21 283.59 77.65 724.29 - 73.56	- - - - -		283.59 77.65 724.29 - 73.56
2.1.1 2.1.2 2.1.3 2.1.4 2.1.5 2.1.6 2.1.7 2.1.8	Total loans - gross of provisions Agriculture / farming Property development Other property (including investment property) Commercial Residential mortgages (houses, flats, apartments) Consumer loans All other sectors (if greater than 5% note purpose)	216.21 283.59 77.65 724.29 - 73.56 256.63		- - - - - - - - -	283.59 77.65 724.29 - 73.56 256.63
2.1.1 2.1.2 2.1.3 2.1.4 2.1.5 2.1.6 2.1.7 2.1.8 2.3	Total loans - gross of provisions Agriculture / farming Property development Other property (including investment property) Commercial Residential mortgages (houses, flats, apartments) Consumer loans All other sectors (if greater than 5% note purpose) Total Loans	216.21 283.59 77.65 724.29 - 73.56 256.63	- - - - - - 305.00		283.59 77.65 724.29 - 73.56 256.63
2.1.1 2.1.2 2.1.3 2.1.4 2.1.5 2.1.6 2.1.7 2.1.8 2.3	Total loans - gross of provisions Agriculture / farming Property development Other property (including investment property) Commercial Residential mortgages (houses, flats, apartments) Consumer loans All other sectors (if greater than 5% note purpose) Total Loans Liquid assets Registered bank deposits and securities	216.21 283.59 77.65 724.29 - 73.56 256.63 1,631.93	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - -	283.59 77.65 724.29 - 73.56 256.63 1,631.93
2.1.1 2.1.2 2.1.3 2.1.4 2.1.5 2.1.6 2.1.7 2.1.8 2.3 2.3.1 2.3.2	Total loans - gross of provisions Agriculture / farming Property development Other property (including investment property) Commercial Residential mortgages (houses, flats, apartments) Consumer loans All other sectors (if greater than 5% note purpose) Total Loans Liquid assets Registered bank deposits and securities	216.21 283.59 77.65 724.29 - 73.56 256.63 1,631.93 91.57	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - -	283.59 77.65 724.29 - 73.56 256.63 1,631.93
2.1.1 2.1.2 2.1.3 2.1.4 2.1.5 2.1.6 2.1.7 2.1.8 2.3 2.3 2.3.1 2.3.2 2.3.3	Total loans - gross of provisions Agriculture / farming Property development Other property (including investment property) Commercial Residential mortgages (houses, flats, apartments) Consumer loans All other sectors (if greater than 5% note purpose) Total Loans Liquid assets Registered bank deposits and securities Guaranteed non-bank financial institutions	216.21 283.59 77.65 724.29 - 73.56 256.63 1,631.93 91.57	- - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	283.59 77.65 724.29 - 73.56 256.63 1,631.93 396.57
2.1.1 2.1.2 2.1.3 2.1.4 2.1.5 2.1.6 2.1.7 2.1.8 2.3 2.3.1 2.3.2 2.3.3 2.3.4	Total loans - gross of provisions Agriculture / farming Property development Other property (including investment property) Commercial Residential mortgages (houses, flats, apartments) Consumer loans All other sectors (if greater than 5% note purpose) Total Loans Liquid assets Registered bank deposits and securities Guaranteed non-bank financial institutions Government securities	216.21 283.59 77.65 724.29 - 73.56 256.63 1,631.93 91.57	- - - - - - - 305.00 - - - 3 05.00	- - - - - - - - - - - - - - - - - - -	283.59 77.65 724.29 - 73.56 256.63 1,631.93 396.57
2.1.1 2.1.2 2.1.3 2.1.4 2.1.5 2.1.6 2.1.7 2.1.8 2.3 2.3.1 2.3.2 2.3.3 2.3.4 2.3.5	Total loans - gross of provisions Agriculture / farming Property development Other property (including investment property) Commercial Residential mortgages (houses, flats, apartments) Consumer loans All other sectors (if greater than 5% note purpose) Total Loans Liquid assets Registered bank deposits and securities Guaranteed non-bank financial institutions Government securities Local authority, corporate and all other	216.21 283.59 77.65 724.29 - - 73.56 256.63 1,631.93 91.57 - 0.53	-	- - - - - - - - - - - - - - - - - - -	283.59 77.65 724.29 - 73.56 256.63 1,631.93 396.57 - 0.53
2.1.1 2.1.2 2.1.3 2.1.4 2.1.5 2.1.6 2.1.7 2.1.8 2.3 2.3.1 2.3.2 2.3.3 2.3.4 2.3.5 2.4 2.4.1	Total loans - gross of provisions Agriculture / farming Property development Other property (including investment property) Commercial Residential mortgages (houses, flats, apartments) Consumer loans All other sectors (if greater than 5% note purpose) Total Loans Liquid assets Registered bank deposits and securities Guaranteed non-bank financial institutions Government securities Local authority, corporate and all other Total liquid assets Other assets Trade and receivables (@ 50% recovery)	216.21 283.59 77.65 724.29 - - 73.56 256.63 1,631.93 91.57 - 0.53	-	- - - - - - - - - - - - - - - - - - -	283.59 77.65 724.29 - 73.56 256.63 1,631.93 396.57 - 0.53
2.1.1 2.1.2 2.1.3 2.1.4 2.1.5 2.1.6 2.1.7 2.1.8 2.3 2.3.1 2.3.2 2.3.3 2.3.4 2.3.5 2.4 2.4.1	Total loans - gross of provisions Agriculture / farming Property development Other property (including investment property) Commercial Residential mortgages (houses, flats, apartments) Consumer loans All other sectors (if greater than 5% note purpose) Total Loans Liquid assets Registered bank deposits and securities Guaranteed non-bank financial institutions Government securities Local authority, corporate and all other Total liquid assets Other assets	216.21 283.59 77.65 724.29 - 73.56 256.63 1,631.93 91.57 - 0.53 - 92.09	-	- - - - - - - - - - - - - - - - - - -	283.59 77.65 724.29 - 73.56 256.63 1,631.93 396.57 - 0.53 - 397.09
2.1.1 2.1.2 2.1.3 2.1.4 2.1.5 2.1.6 2.1.7 2.1.8 2.3 2.3.1 2.3.2 2.3.4 2.3.5 2.4 2.4.1 2.4.2	Total loans - gross of provisions Agriculture / farming Property development Other property (including investment property) Commercial Residential mortgages (houses, flats, apartments) Consumer loans All other sectors (if greater than 5% note purpose) Total Loans Liquid assets Registered bank deposits and securities Guaranteed non-bank financial institutions Government securities Local authority, corporate and all other Total liquid assets Other assets Trade and receivables (@ 50% recovery)	216.21 283.59 77.65 724.29 - 73.56 256.63 1,631.93 91.57 - 0.53 - 92.09	- - 305.00	- - - - - - - - - - - - - - - - - - -	283.59 77.65 724.29 - 73.56 256.63 1,631.93 396.57 - 0.53 - 397.09 3.28
2.1.1 2.1.2 2.1.3 2.1.4 2.1.5 2.1.6 2.1.7 2.1.8 2.3 2.3.1 2.3.2 2.3.4 2.3.5 2.4 2.4.1 2.4.2	Total loans - gross of provisionsAgriculture / farmingProperty developmentOther property (including investment property)CommercialResidential mortgages (houses, flats, apartments)Consumer loansAll other sectors (if greater than 5% note purpose)Total LoansLiquid assetsRegistered bank deposits and securitiesGovernment securitiesLocal authority, corporate and all otherTotal liquid assetsOther assetsTrade and receivables (@ 50% recovery)Operating leases	216.21 283.59 77.65 724.29 - - 73.56 256.63 1,631.93 91.57 - 0.53 - 92.09 6.56	- - - 305.00 - -	- - - - - - - (3.28) -	283.59 77.65 724.29 - 73.56 256.63 1,631.93 396.57 - 0.53 - 397.09 3.28
2.1.1 2.1.2 2.1.3 2.1.4 2.1.5 2.1.6 2.1.7 2.1.8 2.3 2.3.1 2.3.2 2.3.3 2.3.4 2.3.5 2.4 2.4.1 2.4.2 2.4.3 2.4.4	Total loans - gross of provisionsAgriculture / farmingProperty developmentOther property (including investment property)CommercialResidential mortgages (houses, flats, apartments)Consumer loansAll other sectors (if greater than 5% note purpose)Total LoansLiquid assetsRegistered bank deposits and securitiesGuaranteed non-bank financial institutionsGovernment securitiesLocal authority, corporate and all otherTotal liquid assetsOther assetsTrade and receivables (@ 50% recovery)Operating leasesFixed assets (@ 10% recovery)	216.21 283.59 77.65 724.29 - - 73.56 256.63 1,631.93 91.57 - 0.53 - 92.09 6.56	- - - 305.00 - -	- - - - - - - (3.28) -	283.59 77.65 724.29 - 73.56 256.63 1,631.93 396.57 - 0.53 - 397.09 397.09
2.1.1 2.1.2 2.1.3 2.1.4 2.1.5 2.1.6 2.1.7 2.1.8 2.3 2.3.1 2.3.2 2.3.3 2.3.4 2.3.5 2.4 2.4.1 2.4.2 2.4.3 2.4.4 2.4.5	Total loans - gross of provisionsAgriculture / farmingProperty developmentOther property (including investment property)CommercialResidential mortgages (houses, flats, apartments)Consumer loansAll other sectors (if greater than 5% note purpose)Total LoansLiquid assetsRegistered bank deposits and securitiesGuaranteed non-bank financial institutionsGovernment securitiesLocal authority, corporate and all otherTotal liquid assetsOther assetsTrade and receivables (@ 50% recovery)Operating leasesFixed assets (@ 10% recovery)Listed equity investments	216.21 283.59 77.65 724.29 - 73.56 256.63 1,631.93 91.57 - 0.53 - 92.09 6.56 - 75.36	- - - 305.00 - -	- - - - - - - - - - - - - - - - - - -	283.59 77.65 724.29 - 73.56 256.63 1,631.93 396.57 - 0.53 - 397.09 397.09
2.1.1 2.1.2 2.1.3 2.1.4 2.1.5 2.1.6 2.1.7 2.1.8 2.3 2.3.1 2.3.2 2.3.3 2.3.4 2.3.5 2.4 2.4.1 2.4.2 2.4.3 2.4.4 2.4.5 2.4.6	Total loans - gross of provisionsAgriculture / farmingProperty developmentOther property (including investment property)CommercialResidential mortgages (houses, flats, apartments)Consumer loansAll other sectors (if greater than 5% note purpose)Total LoansLiquid assetsRegistered bank deposits and securitiesGuaranteed non-bank financial institutionsGovernment securitiesLocal authority, corporate and all otherTotal liquid assetsOther assetsTrade and receivables (@ 50% recovery)Operating leasesFixed assets (@ 10% recovery)Listed equity investmentsProvisions (in 2.1.8) - should be negative	216.21 283.59 77.65 724.29 - 73.56 256.63 1,631.93 91.57 - 0.53 - 92.09 6.56 - 75.36 - (219.40)	- - - 305.00 - -	- - - - - - - (3.28) - (9.32) - (564.00)	283.59 77.65 724.29 - 73.56 256.63 1,631.93 396.57 - 0.53 - 397.09 3.28 - 1.04 - (783.40)
2.1.1 2.1.2 2.1.3 2.1.4 2.1.5 2.1.6 2.1.7 2.1.8 2.3 2.3.1 2.3.2 2.3.3 2.3.4 2.3.5 2.4 2.4.1 2.4.2 2.4.3 2.4.4 2.4.5 2.4.6 2.4.7	Total loans - gross of provisionsAgriculture / farmingProperty developmentOther property (including investment property)CommercialResidential mortgages (houses, flats, apartments)Consumer loansAll other sectors (if greater than 5% note purpose)Total LoansLiquid assetsRegistered bank deposits and securitiesGuaranteed non-bank financial institutionsGovernment securitiesLocal authority, corporate and all otherTotal liquid assetsOther assetsTrade and receivables (@ 50% recovery)Operating leasesFixed assets (@ 10% recovery)Listed equity investmentsProvisions (in 2.1.8) - should be negativeIntangibles + deferred tax (@ nil recovery)	216.21 283.59 77.65 724.29 - 73.56 256.63 1,631.93 91.57 - 0.53 - 92.09 6.56 - 75.36 - (219.40) 70.44	- - - 305.00 - - (65.00) - - - - - - - -	- - - - - - - (3.28) - (9.32) - (564.00) -	283.59 77.65 724.29 - 73.56 256.63 1,631.93 396.57 - 0.53 - 397.09 3.28 - 1.04 - (783.40) 70.44

OPTIONS FOR DEALING WITH THE FAILURE OF SOUTH CANTERBURY FINANCE LIMITED

1 Full Equity "Purchase" of SCF	a Wind down and sell off "right sized entity" b Controlled liquidation
2 Partial Equity "Purchase" of SCF	a Provide equity through a co-invest type model with third party (s
3 Receivership	 a Acquire assets proactively, controlled liquidation b Managed receivership - with purchase of assets in "market failure" situations c Managed receivership d Full hands off receivership
4 Statutory Management	 a Acquire assets proactively, controlled liquidation b Managed receivership - with purchase of assets in "market failure" situations c Managed receivership d Full hands off receivership

South Canterbury Finance

Linkiliting

1.1						
	Retail funding			BUY		Recivorship
1.1.1	Call	9.09		9.09		9.09
1.1.2	< 90 days until maturity	355.41		355.41		355.41
1.1.3	> 90 days until maturity	1,462.98		1,462.98		1,462.98
1.1.4	Total term funding	1,818.38		1,818.38		1,818.38
1.1.5	Total retail funding	1,827.47	-	1,827.47	-	1,827.47
1.2.1	Financial Instutitions	75.38		75.38	-	75.38
1.1.6	Less non-guaranteed retail funding	19.79		19.79		19.79
1.1.7	Total guaranteed deposits	1,732.30	-	1,732.30	-	1,732.30
1.4	Capital & reserves					
1.4.1	Paid-up capital	399.84		399.84		399.84
1.4.2	Retained earnings	(317.51)	(577.44)	(894.96)	(728.96)	(1,046.4
1.4.3	Other capital instruments (inc preference shares)	120.00		120.00		120.00
1.4.4	Total Capital	202.33	(577.44)	(375.12)	(728.96)	(526.63
	Other capital instruments (inc preference shares)	120.00	-	120.00	-	120.00
	Total Capital	82.33	(577.44)	(495.12)	(728.96)	(646.63
1.5	Other liabilities	31.01		31.01	-	31.01
1.6	Total liabilities	2,060.81	(577.44)	1,483.37	(728.96)	1,331.85
	A					
	Assets					
2.1	Total loans - gross of provisions					
2.1.1	Agriculture / farming	216.21		216.21		216.2
2.1.2	Property development	283.59		283.59		283.5
2.1.3	Other property (including investment property)	77.65		77.65		77.6
2.1.4	Commercial	724.29		724.29		724.2
2.1.5	Residential mortgages (houses, flats, apartments)	-		-		-
2.1.6	Consumer loans	73.56		73.56		73.5
2.1.7	All other sectors (if greater than 5% note purpose)	256.63	-	256.63	-	256.6
2.1.8	Total Loans	1,631.93	-	1,631.93	-	1,631.9
2.4.5	Provisions (in 2.1.8) - should be negative	(219.40)	(507.00)	(726.40)	(564.00)	(783.4
		1,412.53	(507.00)	905.53	(564.00)	848.5
2.3	Liquid assets					
2.3.1	Registered bank deposits and securities	91.57	305.00	396.57	305.00	396.5
2.3.2	Guaranteed non-bank financial institutions	-				-
2.3.3	Government securities	0.53		0.53		0.5
2.3.4	Local authority, corporate and all other	-	-		-	-
2.3.5	Total liquid assets	92.09	305.00	397.09	305.00	397.0
2.4	Other assets					
2.4.1	Trade and receivables	6.56		6.56	(3.28)	3.2
2.4.2	Operating leases	-		-		-
2.4.3	Fixed assets	75.36	(65.00)	10.36	(74.32)	1.0
	Listed equity investments	-		-		-
2.4.4	Intangibles + deferred tax	70.44	(70.44)	-	(70.44)	-
2.4.4 2.4.6						
	0	403.83	(240.00)	163.83	(321.91)	81.91
2.4.6 2.4.7	0	403.83 556.19	(240.00) (375.44)	163.83 180.74	(321.91) (469.96)	81.93 86.23