

**WESTPAC NEW ZEALAND LIMITED**  
Covered Bond Programme (New Zealand)  
Monthly Investor Report as at 31 July 2016

Issuer		Fitch	Moody's
<b>Unsecured Rating</b>	Short Term	F1+	P-1
	Long Term	AA-	Aa3
<b>Secured Rating (Covered Bond)</b>		AAA	Aaa
<b>Viability/Financial Strength Rating</b>		a	C
<b>Sovereign Rating</b>		AA	Aaa

<b>Issuer</b>	Westpac Securities NZ Limited (acting through London Branch)	<b>Cash Manager</b>	Westpac Securitisation Management Pty Ltd
<b>Seller and Group Guarantor</b>	Westpac New Zealand Limited	<b>Administrative Agent</b>	Westpac Securitisation Management Pty Ltd
<b>Covered Bond Guarantor</b>	Westpac NZ Covered Bond Limited	<b>CB Swap Provider</b>	Westpac Banking Corporation
<b>Security Trustee</b>	NZGT (WNZCB) Security Trustee Limited	<b>GI Account Bank</b>	Westpac New Zealand Limited
<b>Servicer</b>	Westpac New Zealand Limited	<b>Stand-by Account Bank</b>	Westpac Banking Corporation

All amounts in New Zealand dollars

**Portfolio Loan Summary**

Reporting Date	31-Jul-2016
Period Start Date	01-Jul-2016
Period End Date	31-Jul-2016
Number of Housing Loans	48,173
Housing Loan Pool Size (NZ\$)	6,874,076,556
Other Assets (Cash/Intercompany Balances) (NZ\$)	625,923,444
Average Housing Loan Balance (NZ\$)	142,696
Maximum Housing Loan Balance (NZ\$)	1,500,000
Weighted Average Current Loan-to-Value Limit	57.32%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	55.70%
Weighted Average Current Loan-to-Value Ratio (Indexed) <sup>1</sup>	47.38%
Weighted Average Interest Rate (%)	5.21%
Weighted Average Seasoning (months)	41
Weighted Average Remaining Term to Maturity (months)	276
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	23
WAL of outstanding cover bond (yrs)	5.00
Are construction loans part of the eligible assets?	No
Are ABS allowed in the Cover pool (Yes/No)?	No
Residential Mortgages	100.00%
% of non first lien mortgages in the cover pool	0.00%
% of insured mortgages in the cover pool	0.00%
% of guaranteed loans	0.00%
Eligible assets in pool	100.00%
Revenue Receipts for the Period	32,119,549
Principal Receipts for the Period	149,764,447

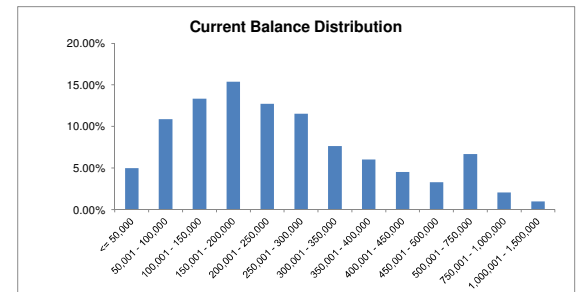
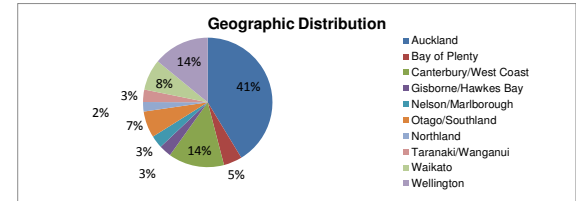
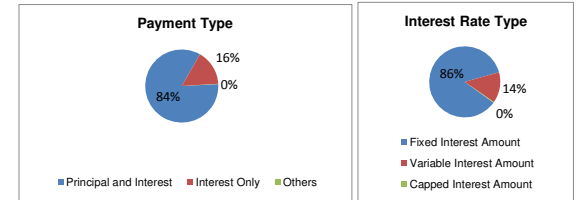
<sup>1</sup> Index used: QV quarterly index

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<b>Asset Coverage Test</b>		NZ\$
A	The lower of:	6,083,557,752
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	6,083,557,752
	c) Indexed LTV Adjusted Outstanding Principal Balance	6,592,526,268
B	Principal Receipts	625,923,444
C	Unutilised Advances under the Intercompany & Subordinated Loan Accounts	0
D	Aggregate amount of any Substitution Assets & Authorised Investments	0
Z	<u>Negative Carry adjustment</u>	0
	Adjusted Aggregate Loan Amount	6,709,481,195
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	3,608,274,154
	Excess / (Shortfall) (Amount of Demand Loan)	3,101,207,041
	Asset Covered Test Passed	YES
	Asset Percentage	88.5%
<b>Overcollateralisation, both of eligible assets and including non eligible assets</b>		
	Current Overcollateralisation Percentage (including Demand Loan)	185.95%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	112.99%
	Demand Loan	3,101,207,041
	Issuer Event of Default Occurred	NO
	Servicer Termination Event	NO
	Pre Maturity Test Breach	NO
	Notice to Pay	NO
	CB Guarantor Event of Default	NO

**Portfolio Profile Distribution**

	Balance		Number of loans	
	NZ\$	%		%
<b>Payment Type</b>				
Principal and Interest	5,785,187,445.48	84.16%	43,516	90.33%
Interest Only	1,082,428,303.88	15.75%	4,615	9.58%
Others	6,460,807.05	0.09%	42	0.09%
<b>Total by Payment Type</b>	<b>6,874,076,556.41</b>	<b>100.00%</b>	<b>48,173</b>	<b>100.00%</b>
<b>Interest Rate Type</b>				
Fixed Interest Amount	5,890,255,614.26	85.69%	35,804	74.32%
Variable Interest Amount	958,270,002.18	13.94%	12,076	25.07%
Capped Interest Amount	25,550,939.97	0.37%	293	0.61%
<b>Total by Interest Type</b>	<b>6,874,076,556.41</b>	<b>100.00%</b>	<b>48,173</b>	<b>100.00%</b>
<b>Geographic Distribution</b>				
Auckland	2,841,151,543.93	41.34%	13,760	28.56%
Bay of Plenty	315,709,727.38	4.59%	2,509	5.21%
Canterbury/West Coast	958,243,063.21	13.94%	7,692	15.97%
Gisborne/Hawkes Bay	214,993,656.42	3.13%	2,047	4.25%
Nelson/Marlborough	213,480,367.48	3.11%	1,900	3.94%
Otago/Southern	453,258,876.93	6.59%	4,679	9.71%
Northland	167,189,659.23	2.43%	1,426	2.96%
Taranaki/Wanganui	209,832,368.69	3.05%	2,056	4.27%
Waikato	537,545,532.29	7.82%	4,538	9.42%
Wellington	962,671,760.85	14.00%	7,566	15.71%
<b>Total by Geographic Distribution</b>	<b>6,874,076,556.41</b>	<b>100.00%</b>	<b>48,173</b>	<b>100.00%</b>
<b>Current Loan Balance</b>				
<= 50,000	343,627,225.99	4.99%	13,369	27.76%
50,001 - 100,000	746,332,872.98	10.86%	9,803	20.35%
100,001 - 150,000	917,203,613.69	13.34%	7,293	15.14%
150,001 - 200,000	1,058,392,772.75	15.40%	6,013	12.48%
200,001 - 250,000	874,728,316.91	12.73%	3,894	8.08%
250,001 - 300,000	792,831,013.91	11.53%	2,882	5.98%
300,001 - 350,000	524,498,231.47	7.63%	1,616	3.35%
350,001 - 400,000	415,183,294.92	6.04%	1,106	2.30%
400,001 - 450,000	310,033,993.62	4.51%	728	1.51%
450,001 - 500,000	224,540,587.36	3.27%	477	0.98%
500,001 - 750,000	459,123,505.21	6.68%	777	1.61%
750,001 - 1,000,000	141,011,099.10	2.05%	165	0.34%
1,000,001 - 1,500,000	66,570,028.50	0.97%	56	0.12%
> 1,500,000	0.00	0.00%	0	0.00%
<b>Total Balance Distribution</b>	<b>6,874,076,556.41</b>	<b>100.00%</b>	<b>48,173</b>	<b>100.00%</b>

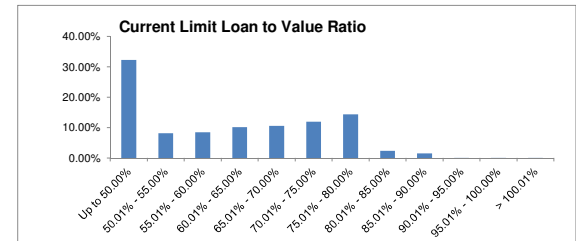
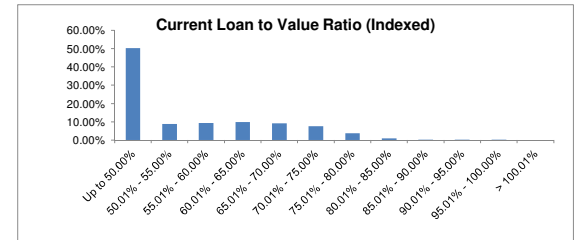
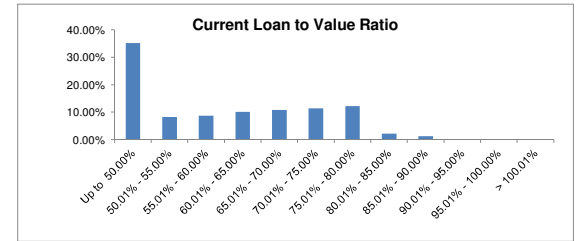


	Balance		Number of loans	
	NZ\$	%		%
<b>Current Loan To Value Ratio (Unindexed)</b>				
Up to 50.00%	2,420,181,797.67	35.21%	22,395	46.49%
50.01% - 55.00%	567,649,233.88	8.26%	3,422	7.10%
55.01% - 60.00%	594,843,832.66	8.65%	3,534	7.34%
60.01% - 65.00%	691,648,758.34	10.06%	3,916	8.13%
65.01% - 70.00%	742,724,850.23	10.80%	4,243	8.81%
70.01% - 75.00%	783,118,050.59	11.39%	4,698	9.75%
75.01% - 80.00%	835,576,251.90	12.16%	4,553	9.45%
80.01% - 85.00%	149,958,885.88	2.18%	905	1.88%
85.01% - 90.00%	85,689,445.49	1.25%	488	1.01%
90.01% - 95.00%	1,424,293.95	0.02%	10	0.02%
95.01% - 100.00%	1,261,155.82	0.02%	9	0.02%
> 100.01%	0.00	0.00%	0	0.00%
<b>Total Current Loan To Value Ratio</b>	<b>6,874,076,556.41</b>	<b>100.00%</b>	<b>48,173</b>	<b>100.00%</b>

<b>Current Loan To Value Ratio (Indexed) <sup>2</sup></b>				
Up to 50.00%	3,461,794,187.39	50.35%	28,185	58.51%
50.01% - 55.00%	601,497,598.98	8.75%	3,558	7.39%
55.01% - 60.00%	647,046,396.60	9.41%	3,775	7.84%
60.01% - 65.00%	681,569,698.26	9.92%	4,020	8.34%
65.01% - 70.00%	623,332,822.15	9.07%	3,662	7.60%
70.01% - 75.00%	516,040,914.88	7.51%	3,022	6.27%
75.01% - 80.00%	259,089,938.07	3.77%	1,420	2.95%
80.01% - 85.00%	69,027,407.37	1.00%	433	0.90%
85.01% - 90.00%	11,345,939.87	0.17%	77	0.16%
90.01% - 95.00%	2,785,629.81	0.04%	19	0.04%
95.01% - 100.00%	546,023.03	0.01%	2	0.00%
> 100.01%	0.00	0.00%	0	0.00%
<b>Total Current Loan To Value Ratio</b>	<b>6,874,076,556.41</b>	<b>100.00%</b>	<b>48,173</b>	<b>100.00%</b>

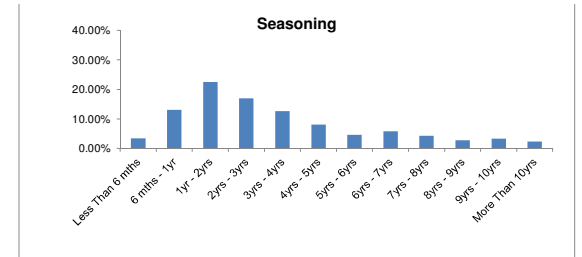
<sup>2</sup> Index used: QV quarterly index

	NZ\$		%	
<b>Current Limit Loan To Value Ratio</b>				
Up to 50.00%	2,212,877,673.83	32.20%	20,450	42.45%
50.01% - 55.00%	558,790,734.50	8.13%	3,451	7.16%
55.01% - 60.00%	585,478,226.68	8.52%	3,507	7.28%
60.01% - 65.00%	701,918,012.94	10.21%	4,014	8.33%
65.01% - 70.00%	728,456,529.18	10.60%	4,273	8.87%
70.01% - 75.00%	824,385,256.68	11.99%	5,105	10.60%
75.01% - 80.00%	989,243,425.72	14.39%	5,687	11.81%
80.01% - 85.00%	164,498,905.64	2.39%	1,046	2.17%
85.01% - 90.00%	103,147,520.72	1.50%	606	1.26%
90.01% - 95.00%	2,974,559.53	0.04%	19	0.04%
95.01% - 100.00%	1,407,249.73	0.02%	11	0.02%
> 100.01%	898,461.26	0.01%	4	0.01%
<b>Total Available Loan To Value Ratio</b>	<b>6,874,076,556.41</b>	<b>100.00%</b>	<b>48,173</b>	<b>100.00%</b>



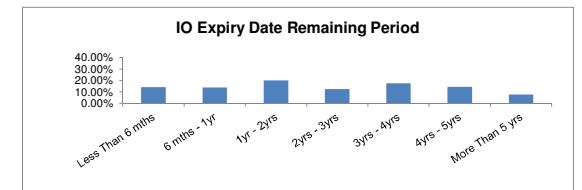
**Seasoning**

Less Than 6 mths	233,595,322.26	3.41%	1,662	3.45%
6 mths - 1yr	901,324,947.41	13.11%	5,348	11.10%
1yr - 2yrs	1,550,473,319.13	22.56%	9,143	18.98%
2yrs - 3yrs	1,164,565,835.84	16.94%	7,826	16.25%
3yrs - 4yrs	870,008,023.94	12.66%	5,762	11.96%
4yrs - 5yrs	553,307,934.72	8.05%	4,013	8.33%
5yrs - 6yrs	322,028,092.30	4.68%	2,666	5.53%
6yrs - 7yrs	398,206,828.91	5.79%	3,442	7.15%
7yrs - 8yrs	295,776,270.55	4.30%	2,582	5.36%
8yrs - 9yrs	192,587,694.72	2.80%	1,746	3.62%
9yrs - 10yrs	228,551,506.19	3.32%	1,877	3.90%
More Than 10yrs	163,650,780.44	2.38%	2,106	4.37%
<b>Total by Seasoning</b>	<b>6,874,076,556.41</b>	<b>100.00%</b>	<b>48,173</b>	<b>100.00%</b>



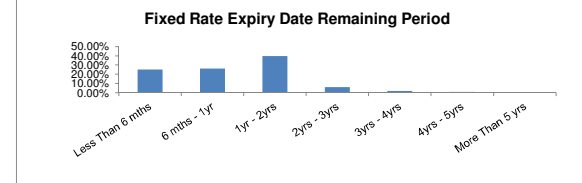
**Interest Only Expiry Date Remaining Period**

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	152,767,412.52	14.12%	826	17.89%
6 mths - 1yr	149,250,289.01	13.79%	700	15.17%
1yr - 2yrs	216,840,426.63	20.03%	982	21.28%
2yrs - 3yrs	134,787,926.82	12.45%	557	12.07%
3yrs - 4yrs	188,370,868.79	17.40%	683	14.80%
4yrs - 5yrs	156,584,832.73	14.47%	568	12.31%
More Than 5 yrs	83,826,547.38	7.74%	299	6.48%
<b>Total by Interest Only Remaining Term</b>	<b>1,082,428,303.88</b>	<b>100.00%</b>	<b>4,615</b>	<b>100.00%</b>



**Fixed Rate Expiry Date Remaining Period**

Less Than 6 mths	1,487,189,773.91	25.25%	9,014	25.18%
6 mths - 1yr	1,542,240,655.05	26.18%	9,303	25.98%
1yr - 2yrs	2,330,830,305.43	39.57%	14,231	39.75%
2yrs - 3yrs	365,067,955.62	6.20%	2,224	6.21%
3yrs - 4yrs	108,404,935.24	1.84%	684	1.91%
4yrs - 5yrs	56,521,989.01	0.96%	348	0.97%
More Than 5 yrs	0.00	0.00%	0	0.00%
<b>Total by Fixed Rate Expiry Remaining Period</b>	<b>5,890,255,614.26</b>	<b>100.00%</b>	<b>35,804</b>	<b>100.00%</b>



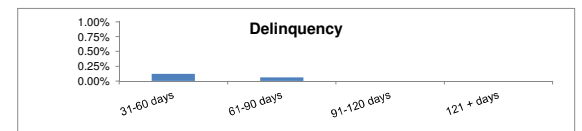
**Term to Maturity (Legal)**

Less Than 1 yr	1,161,686.22	0.02%	185	0.38%
1yr - 5yrs	53,234,663.26	0.77%	2,166	4.50%
5yrs - 10yrs	220,560,018.02	3.21%	3,947	8.19%
More Than 10 yrs	6,599,120,188.91	96.00%	41,875	86.93%
<b>Total by Maturity</b>	<b>6,874,076,556.41</b>	<b>100.00%</b>	<b>48,173</b>	<b>100.00%</b>



**Delinquencies Information**

31-60 days	8,190,281.66	0.12%	43	0.09%
61-90 days	4,307,673.14	0.06%	25	0.05%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
<b>Total Delinquencies</b>	<b>12,497,954.80</b>	<b>0.18%</b>	<b>68</b>	<b>0.14%</b>



**Prepayment Information (CPR)**

	%
1 Month CPR (Pre-repurchases)	19.59%
3 Month CPR (%)	18.23%
12 Month CPR (%)	17.12%
Cumulative	16.01%

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**Bond Legal Maturity**

ISIN	Issue Date	Currency	Issue Amount (M)	FX Rate	Issue Amount NZD	Coupon Frequency	Coupon Rate	Legal Maturity Date	Maturity Yrs
XS0638499367	16/06/2011	EUR	-	-	-	-	-	-	-
XS1079993538	24/06/2014	EUR	750,000,000.00	1.567148641	1,175,361,480.62	Annual	0.8750%	24/06/2019	2.90
XS1298529097	29/09/2015	EUR	500,000,000.00	1.7726406101	886,320,305.05	Annual	0.5000%	29/09/2020	4.16
XS1338933697	29/12/2015	EUR	200,000,000.00	1.6132637850	322,652,757.00	N/A	N/A	29/12/2031	15.41
XS1432593660	16/06/2016	EUR	750,000,000.00	1.6319194820	1,223,939,611.50	Annual	0.1250%	16/06/2021	4.88
					<u>3,608,274,154.17</u>				<u>5.00</u>

	Balance NZ\$	%
Less Than 1 yr	-	0.00%
1yr - 2yrs	-	0.00%
2yr - 3yrs	1,175,361,480.62	32.57%
3yr - 4yrs	-	0.00%
4yr - 5yrs	2,110,259,916.55	58.48%
5yr - 10yrs	-	0.00%
More Than 10 yrs	322,652,757.00	8.94%
<b>Total by Maturity</b>	<b>3,608,274,154.17</b>	<b>100.00%</b>

