

**WESTPAC NEW ZEALAND LIMITED**  
Covered Bond Programme (New Zealand)  
Monthly Investor Report as at 30 June 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	30-Jun-2016
Period Start Date	01-Jun-2016
Period End Date	30-Jun-2016
Number of Housing Loans	49,147
Housing Loan Pool Size (NZ\$)	7,023,841,004
Other Assets (Cash/Intercompany Balances) (NZ\$)	476,158,996
Average Housing Loan Balance (NZ\$)	142,915
Maximum Housing Loan Balance (NZ\$)	1,875,000
Weighted Average Current Loan-to-Value Limit	57.79%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	56.18%
Weighted Average Current Loan-to-Value Ratio (Indexed) <sup>1</sup>	49.73%
Weighted Average Interest Rate (%)	5.25%
Weighted Average Seasoning (months)	41
Weighted Average Remaining Term to Maturity (months)	277
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	23
WAL of outstanding cover bond (yrs)	5.08
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	29,926,626
Principal Receipts for the Period	144,010,249

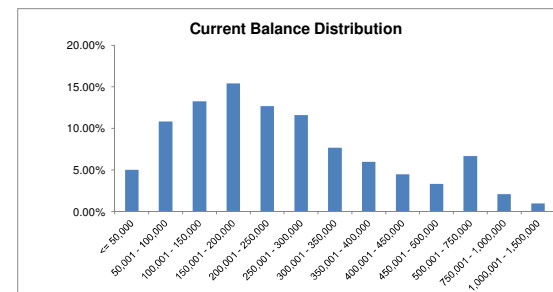
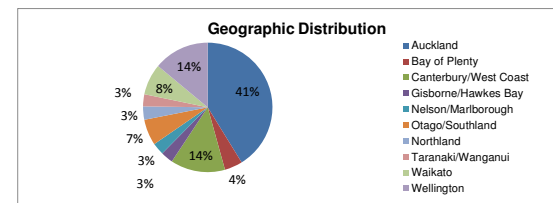
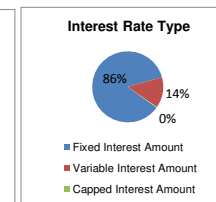
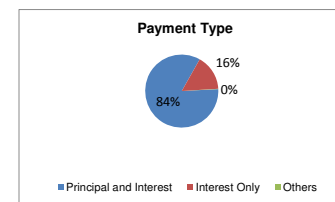
<sup>1</sup> Index used: QV quarterly index

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<b>Asset Coverage Test</b>		NZ\$
A	The lower of:	6,216,099,288
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	6,216,099,288
	c) Indexed LTV Adjusted Outstanding Principal Balance	6,813,951,331
B	Principal Receipts	411,241,747
C	Unutilised Advances under the Intercompany & Subordinated Loan Accounts	64,917,250
D	Aggregate amount of any Substitution Assets & Authorised Investments	0
Z	<u>Negative Carry adjustment</u>	<u>0</u>
	Adjusted Aggregate Loan Amount	6,692,258,284
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	<u>3,608,274,154</u>
	Excess / (Shortfall) (Amount of Demand Loan)	<u>3,083,984,130</u>
	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)	185.47%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	<u>112.99%</u>
	Demand Loan	<u>3,083,984,130</u>
	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

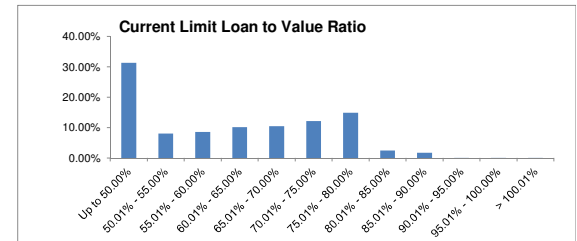
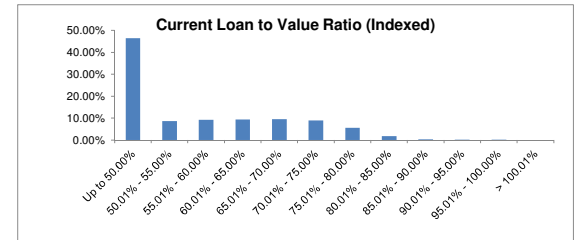
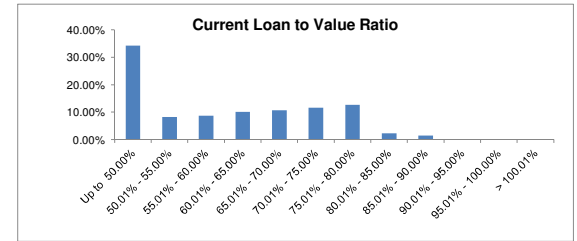
**Portfolio Profile Distribution**

	Balance		Number of loans	
	NZ\$	%		%
<b>Payment Type</b>				
Principal and Interest	5,897,602,668.22	83.97%	44,308	90.15%
Interest Only	1,119,914,233.62	15.94%	4,782	9.73%
Others	6,324,101.81	0.09%	57	0.12%
<b>Total by Payment Type</b>	<b>7,023,841,003.65</b>	<b>100.00%</b>	<b>49,147</b>	<b>100.00%</b>
<b>Interest Rate Type</b>				
Fixed Interest Amount	6,020,221,424.98	85.71%	36,514	74.29%
Variable Interest Amount	980,029,045.68	13.95%	12,359	25.15%
Capped Interest Amount	23,590,532.99	0.34%	274	0.56%
<b>Total by Interest Type</b>	<b>7,023,841,003.65</b>	<b>100.00%</b>	<b>49,147</b>	<b>100.00%</b>
<b>Geographic Distribution</b>				
Auckland	2,891,846,428.87	41.17%	14,015	28.51%
Bay of Plenty	317,335,615.08	4.52%	2,549	5.19%
Canterbury/West Coast	957,033,919.64	13.63%	7,718	15.70%
Gisborne/Hawkes Bay	216,162,250.53	3.08%	2,054	4.18%
Nelson/Marlborough	213,070,028.97	3.03%	1,896	3.86%
Otago/Southland	457,772,680.22	6.52%	4,736	9.64%
Northland	233,802,436.48	3.33%	1,793	3.65%
Taranaki/Wanganui	212,408,226.18	3.02%	2,094	4.26%
Waikato	547,462,951.81	7.79%	4,607	9.37%
Wellington	976,946,465.87	13.91%	7,685	15.64%
<b>Total by Geographic Distribution</b>	<b>7,023,841,003.65</b>	<b>100.00%</b>	<b>49,147</b>	<b>100.00%</b>
<b>Current Loan Balance</b>				
<= 50,000	352,573,699.56	5.01%	13,671	27.82%
50,001 - 100,000	759,830,030.32	10.82%	9,973	20.29%
100,001 - 150,000	931,198,228.29	13.26%	7,402	15.06%
150,001 - 200,000	1,082,561,317.90	15.41%	6,150	12.51%
200,001 - 250,000	889,909,781.47	12.67%	3,962	8.06%
250,001 - 300,000	815,348,579.16	11.61%	2,962	6.03%
300,001 - 350,000	537,989,984.43	7.66%	1,656	3.37%
350,001 - 400,000	419,967,040.70	5.98%	1,118	2.27%
400,001 - 450,000	315,564,796.81	4.49%	741	1.51%
450,001 - 500,000	232,167,350.48	3.31%	487	0.99%
500,001 - 750,000	470,008,558.76	6.69%	795	1.62%
750,001 - 1,000,000	147,022,473.80	2.09%	172	0.35%
1,000,001 - 1,500,000	67,824,162.22	0.97%	57	0.12%
> 1,500,000	1,874,999.75	0.03%	1	0.00%
<b>Total Balance Distribution</b>	<b>7,023,841,003.65</b>	<b>100.00%</b>	<b>49,147</b>	<b>100.00%</b>



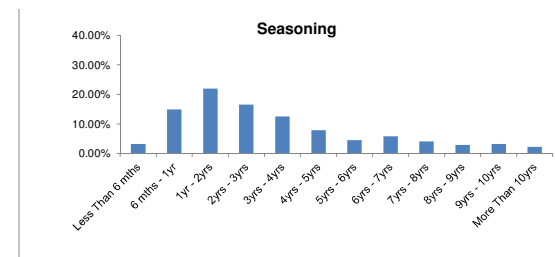
	Balance		Number of loans	
	NZ\$	%		%
<b>Current Loan To Value Ratio (Unindexed)</b>				
Up to 50.00%	2,407,556,642.02	34.26%	22,506	45.78%
50.01% - 55.00%	574,280,775.48	8.18%	3,449	7.02%
55.01% - 60.00%	610,770,137.87	8.70%	3,588	7.30%
60.01% - 65.00%	711,678,767.01	10.13%	4,030	8.20%
65.01% - 70.00%	751,349,539.21	10.70%	4,285	8.72%
70.01% - 75.00%	812,448,241.68	11.57%	4,850	9.87%
75.01% - 80.00%	888,668,602.75	12.65%	4,864	9.90%
80.01% - 85.00%	161,992,584.59	2.31%	992	2.02%
85.01% - 90.00%	102,216,148.95	1.46%	563	1.15%
90.01% - 95.00%	1,616,464.07	0.02%	11	0.02%
95.01% - 100.00%	1,263,100.02	0.02%	9	0.02%
> 100.01%	0.00	0.00%	0	0.00%
<b>Total Current Loan To Value Ratio</b>	<b>7,023,841,003.65</b>	<b>100.00%</b>	<b>49,147</b>	<b>100.00%</b>
<b>Current Loan To Value Ratio (Indexed) <sup>2</sup></b>				
Up to 50.00%	3,260,009,373.60	46.43%	27,092	55.14%
50.01% - 55.00%	609,243,937.44	8.67%	3,579	7.28%
55.01% - 60.00%	645,340,547.76	9.19%	3,742	7.61%
60.01% - 65.00%	660,175,914.48	9.40%	3,811	7.75%
65.01% - 70.00%	673,217,499.30	9.58%	4,007	8.15%
70.01% - 75.00%	622,669,959.20	8.87%	3,693	7.51%
75.01% - 80.00%	393,935,655.44	5.61%	2,248	4.57%
80.01% - 85.00%	121,826,403.60	1.73%	727	1.48%
85.01% - 90.00%	28,256,399.90	0.40%	185	0.38%
90.01% - 95.00%	7,270,862.77	0.10%	52	0.11%
95.01% - 100.00%	1,700,662.72	0.02%	10	0.02%
> 100.01%	193,787.44	0.00%	1	0.00%
<b>Total Current Loan To Value Ratio</b>	<b>7,023,841,003.65</b>	<b>100.00%</b>	<b>49,147</b>	<b>100.00%</b>
<b>Current Limit Loan To Value Ratio</b>				
Up to 50.00%	2,199,241,545.53	31.30%	20,522	41.76%
50.01% - 55.00%	562,426,993.19	8.01%	3,463	7.05%
55.01% - 60.00%	604,784,890.91	8.61%	3,614	7.35%
60.01% - 65.00%	713,445,291.46	10.16%	4,066	8.27%
65.01% - 70.00%	739,542,810.62	10.53%	4,318	8.79%
70.01% - 75.00%	855,365,382.28	12.18%	5,287	10.76%
75.01% - 80.00%	1,044,869,716.09	14.88%	6,017	12.24%
80.01% - 85.00%	177,309,198.38	2.52%	1,118	2.27%
85.01% - 90.00%	120,720,631.98	1.72%	705	1.43%
90.01% - 95.00%	2,722,844.57	0.04%	18	0.04%
95.01% - 100.00%	1,409,692.37	0.02%	11	0.02%
> 100.01%	2,002,006.27	0.03%	8	0.02%
<b>Total Available Loan To Value Ratio</b>	<b>7,023,841,003.65</b>	<b>100.00%</b>	<b>49,147</b>	<b>100.00%</b>

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



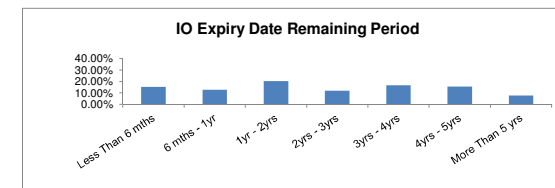
**Seasoning**

Less Than 6 mths	228,025,802.50	3.25%	1,606	3.26%
6 mths - 1yr	1,046,626,610.75	14.90%	6,158	12.53%
1yr - 2yrs	1,545,418,108.48	22.00%	9,194	18.71%
2yrs - 3yrs	1,165,885,180.68	16.60%	7,835	15.94%
3yrs - 4yrs	878,244,629.44	12.50%	5,852	11.91%
4yrs - 5yrs	552,883,232.54	7.87%	4,047	8.23%
5yrs - 6yrs	321,396,588.38	4.58%	2,687	5.47%
6yrs - 7yrs	412,947,200.80	5.88%	3,542	7.21%
7yrs - 8yrs	289,078,990.19	4.12%	2,529	5.15%
8yrs - 9yrs	200,913,973.82	2.86%	1,790	3.64%
9yrs - 10yrs	223,510,617.25	3.18%	1,830	3.72%
More Than 10yrs	158,910,068.82	2.26%	2,077	4.23%
<b>Total by Seasoning</b>	<b>7,023,841,003.65</b>	<b>100.00%</b>	<b>49,147</b>	<b>100.00%</b>



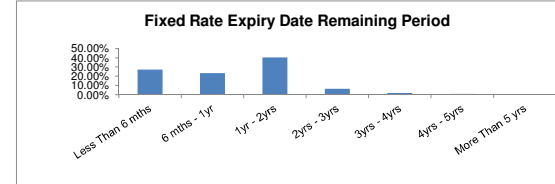
**Interest Only Expiry Date Remaining Period**

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	169,735,846.29	15.16%	898	18.78%
6 mths - 1yr	142,671,112.89	12.74%	663	13.86%
1yr - 2yrs	228,012,051.36	20.36%	1,043	21.81%
2yrs - 3yrs	134,126,886.40	11.98%	557	11.65%
3yrs - 4yrs	185,612,838.73	16.57%	686	14.35%
4yrs - 5yrs	173,835,177.52	15.52%	626	13.09%
More Than 5 yrs	85,920,320.43	7.67%	309	6.46%
<b>Total by Interest Only Remaining Term</b>	<b>1,119,914,233.62</b>	<b>100.00%</b>	<b>4,782</b>	<b>100.00%</b>



**Fixed Rate Expiry Date Remaining Period**

Less Than 6 mths	1,636,090,988.51	27.17%	9,991	27.35%
6 mths - 1yr	1,405,428,066.15	23.35%	8,382	22.96%
1yr - 2yrs	2,420,654,395.98	40.21%	14,747	40.39%
2yrs - 3yrs	388,239,142.48	6.45%	2,337	6.40%
3yrs - 4yrs	109,767,535.52	1.82%	697	1.91%
4yrs - 5yrs	60,041,296.34	1.00%	360	0.99%
More Than 5 yrs	0.00	0.00%	0	0.00%
<b>Total by Fixed Rate Expiry Remaining Period</b>	<b>6,020,221,424.98</b>	<b>100.00%</b>	<b>36,514</b>	<b>100.00%</b>



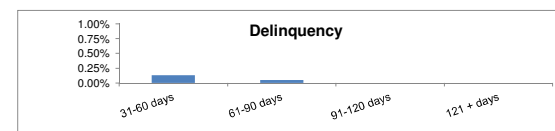
**Term to Maturity (Legal)**

Less Than 1 yr	1,123,873.39	0.02%	193	0.39%
1yr - 5yrs	53,535,842.44	0.76%	2,188	4.45%
5yrs - 10yrs	222,120,454.51	3.16%	4,008	8.16%
More Than 10 yrs	6,747,060,833.31	96.06%	42,758	87.00%
<b>Total by Maturity</b>	<b>7,023,841,003.65</b>	<b>100.00%</b>	<b>49,147</b>	<b>100.00%</b>



**Delinquencies Information**

31-60 days	8,895,695.00	0.13%	56	0.11%
61-90 days	3,219,895.77	0.05%	22	0.04%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
<b>Total Delinquencies</b>	<b>12,115,590.77</b>	<b>0.18%</b>	<b>78</b>	<b>0.15%</b>



**Prepayment Information (CPR)**

	%
1 Month CPR (Pre-repurchases)	16.64%
3 Month CPR (%)	18.78%
12 Month CPR (%)	17.01%
Cumulative	15.95%

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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	-		0				
XS1079993538	24/06/2014	EUR	750,000,000.00	1.567148641	1,175,361,480.62	Annual	0.8750%	24/06/2019	2.98
XS1298529097	29/09/2015	EUR	500,000,000.00	1.7726406101	886,320,305.05	Annual	0.5000%	29/09/2020	4.25
XS1338933697	29/12/2015	EUR	200,000,000.00	1.6132637850	322,652,757.00	N/A	N/A	29/12/2031	15.50
XS1432593660	16/06/2016	EUR	750,000,000.00	1.6319194820	1,223,939,611.50	Annual	0.1250%	16/06/2021	4.96
					<b>3,608,274,154.17</b>				<b>5.08</b>

	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>

