

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

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

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

All amounts in New Zealand dollars

Portfolio Loan Summary

Reporting Date	31-May-2016
Period Start Date	01-May-2016
Period End Date	31-May-2016
Number of Housing Loans	50,154
Housing Loan Pool Size (NZ\$)	7,167,851,253
Other Assets (Cash/Intercompany Balances) (NZ\$)	332,148,747
Average Housing Loan Balance (NZ\$)	142,917
Maximum Housing Loan Balance (NZ\$)	1,500,000
Weighted Average Current Loan-to-Value Limit	58.13%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	56.52%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	49.84%
Weighted Average Interest Rate (%)	5.30%
Weighted Average Seasoning (months)	40
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)	3.02
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	33,332,232
Principal Receipts for the Period	149,017,307

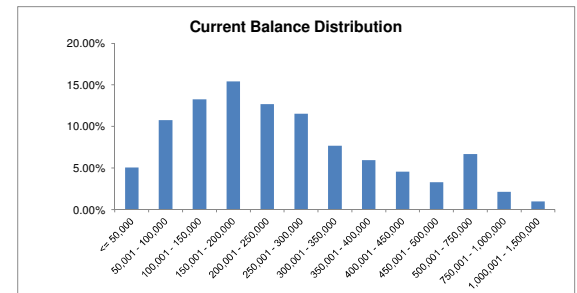
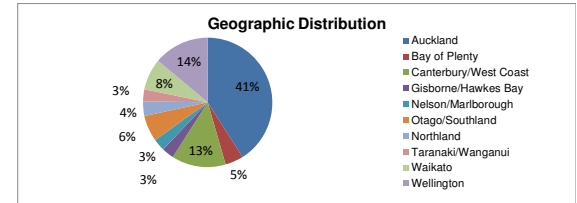
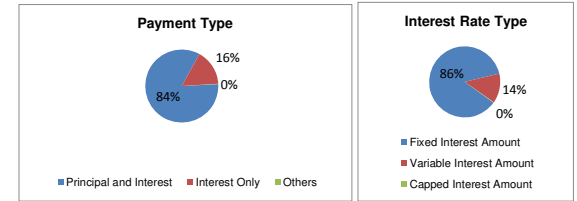
¹ Index used: QV quarterly index

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Asset Coverage Test		NZ\$
A	The lower of:	6,343,548,358
	a) LTV Adjusted Outstanding Principal Balance	7,105,154,816
	b) Asset Percentage Adjusted Outstanding Principal Balance	6,343,548,358
	c) Indexed LTV Adjusted Outstanding Principal Balance	6,946,544,137
B	Principal Receipts	267,231,498
C	Unutilised Advances under the Intercompany & Subordinated Loan Accounts	64,917,250
D	Aggregate amount of any Substitution Assets & Authorised Investments	0
Z	Negative Carry adjustment	0
	Adjusted Aggregate Loan Amount	6,675,697,106
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	4,158,743,275
	Excess / (Shortfall) (Amount of Demand Loan)	2,516,953,831
	Asset Covered Test Passed	YES
	Asset Percentage	88.5%
Overcollateralisation, both of eligible assets and including non eligible assets		
	Current Overcollateralisation Percentage (including Demand Loan)	160.52%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	112.99%
	Demand Loan	2,516,953,831
	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\$	%		%
Payment Type				
Principal and Interest	6,008,421,581.46	83.82%	45,183	90.09%
Interest Only	1,153,069,538.02	16.09%	4,924	9.82%
Others	6,360,133.03	0.09%	47	0.09%
Total by Payment Type	7,167,851,252.51	100.00%	50,154	100.00%
Interest Rate Type				
Fixed Interest Amount	6,176,004,053.43	86.16%	37,431	74.64%
Variable Interest Amount	972,092,978.63	13.56%	12,475	24.87%
Capped Interest Amount	19,754,220.45	0.28%	248	0.49%
Total by Interest Type	7,167,851,252.51	100.00%	50,154	100.00%
Geographic Distribution				
Auckland	2,935,842,104.13	40.97%	14,240	28.39%
Bay of Plenty	325,653,675.44	4.54%	2,619	5.22%
Canterbury/West Coast	970,101,684.44	13.53%	7,860	15.67%
Gisborne/Hawkes Bay	219,632,161.70	3.06%	2,084	4.16%
Nelson/Marlborough	216,369,987.77	3.02%	1,927	3.84%
Otago/Southland	465,179,775.49	6.49%	4,818	9.61%
Northland	263,137,664.33	3.67%	1,920	3.83%
Taranaki/Wanganui	217,053,245.02	3.03%	2,134	4.25%
Waikato	559,708,660.80	7.81%	4,720	9.41%
Wellington	995,172,293.39	13.88%	7,832	15.62%
Total by Geographic Distribution	7,167,851,252.51	100.00%	50,154	100.00%
Current Loan Balance				
<= 50,000	360,875,534.52	5.05%	13,997	27.90%
50,001 - 100,000	772,587,607.64	10.78%	10,135	20.21%
100,001 - 150,000	949,636,938.63	13.25%	7,552	15.06%
150,001 - 200,000	1,106,320,412.82	15.43%	6,280	12.52%
200,001 - 250,000	908,227,158.99	12.67%	4,042	8.06%
250,001 - 300,000	827,754,441.73	11.55%	3,006	5.99%
300,001 - 350,000	550,041,677.68	7.67%	1,693	3.38%
350,001 - 400,000	426,799,960.25	5.95%	1,136	2.27%
400,001 - 450,000	327,898,842.65	4.57%	770	1.54%
450,001 - 500,000	235,224,315.12	3.28%	493	0.98%
500,001 - 750,000	479,276,383.98	6.69%	812	1.62%
750,001 - 1,000,000	151,925,715.77	2.12%	178	0.35%
1,000,001 - 1,500,000	71,282,262.73	0.99%	60	0.12%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	7,167,851,252.51	100.00%	50,154	100.00%

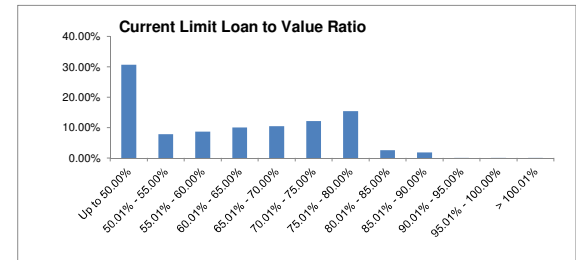
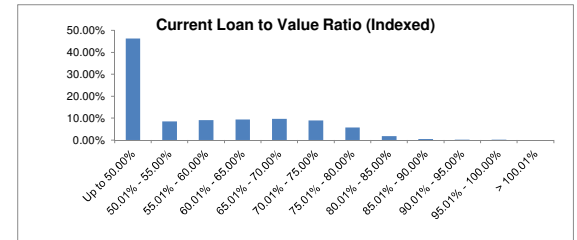
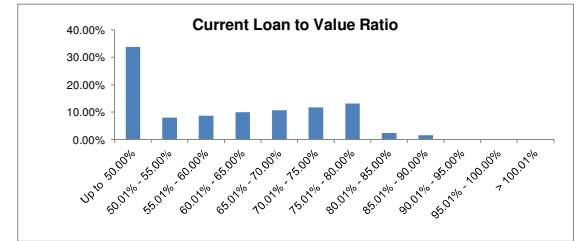


	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	2,420,739,692.89	33.78%	22,754	45.35%
50.01% - 55.00%	574,613,395.37	8.02%	3,465	6.91%
55.01% - 60.00%	624,428,876.71	8.71%	3,625	7.23%
60.01% - 65.00%	716,887,010.75	10.00%	4,086	8.15%
65.01% - 70.00%	762,129,530.72	10.63%	4,357	8.69%
70.01% - 75.00%	837,678,421.32	11.69%	5,003	9.98%
75.01% - 80.00%	942,097,927.44	13.14%	5,173	10.31%
80.01% - 85.00%	173,011,946.43	2.41%	1,042	2.08%
85.01% - 90.00%	112,453,800.45	1.57%	627	1.25%
90.01% - 95.00%	2,952,013.82	0.04%	14	0.03%
95.01% - 100.00%	858,636.61	0.01%	8	0.02%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	7,167,851,252.51	100.00%	50,154	100.00%

Current Loan To Value Ratio (Indexed) ²				
Up to 50.00%	3,316,449,676.00	46.26%	27,552	54.95%
50.01% - 55.00%	611,069,517.71	8.53%	3,588	7.15%
55.01% - 60.00%	656,623,359.69	9.16%	3,790	7.56%
60.01% - 65.00%	674,939,856.18	9.42%	3,918	7.81%
65.01% - 70.00%	689,200,129.76	9.62%	4,110	8.19%
70.01% - 75.00%	644,390,899.59	8.99%	3,843	7.66%
75.01% - 80.00%	407,651,509.20	5.69%	2,346	4.68%
80.01% - 85.00%	127,473,604.92	1.78%	744	1.48%
85.01% - 90.00%	30,271,685.39	0.42%	196	0.39%
90.01% - 95.00%	7,205,228.80	0.10%	52	0.10%
95.01% - 100.00%	2,382,079.66	0.03%	14	0.03%
> 100.01%	193,705.61	0.00%	1	0.00%
Total Current Loan To Value Ratio	7,167,851,252.51	100.00%	50,154	100.00%

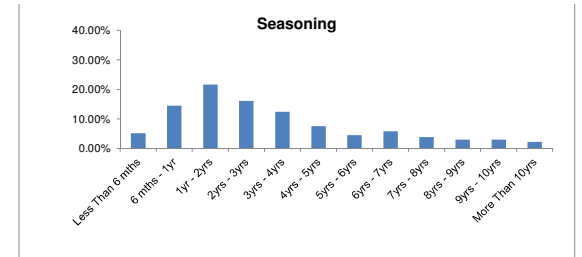
² Index used: QV quarterly index

	Balance		Number of loans	
	NZ\$	%		%
Current Limit Loan To Value Ratio				
Up to 50.00%	2,199,431,909.67	30.70%	20,678	41.24%
50.01% - 55.00%	564,160,747.48	7.87%	3,479	6.94%
55.01% - 60.00%	620,611,136.39	8.66%	3,656	7.29%
60.01% - 65.00%	721,998,774.76	10.07%	4,147	8.27%
65.01% - 70.00%	754,362,506.60	10.52%	4,416	8.80%
70.01% - 75.00%	874,776,371.73	12.20%	5,413	10.79%
75.01% - 80.00%	1,107,013,008.93	15.44%	6,390	12.74%
80.01% - 85.00%	187,918,110.83	2.62%	1,175	2.34%
85.01% - 90.00%	132,329,435.52	1.85%	768	1.53%
90.01% - 95.00%	2,519,039.60	0.04%	17	0.03%
95.01% - 100.00%	1,071,645.49	0.01%	9	0.02%
> 100.01%	1,658,565.51	0.02%	6	0.01%
Total Available Loan To Value Ratio	7,167,851,252.51	100.00%	50,154	100.00%



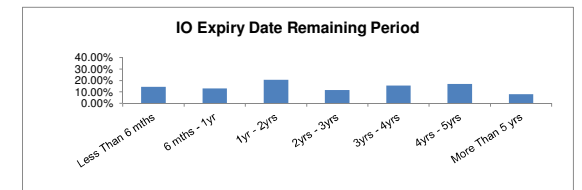
Seasoning

Less Than 6 mths	369,840,058.44	5.16%	2,412	4.79%
6 mths - 1yr	1,040,187,564.04	14.51%	6,073	12.11%
1yr - 2yrs	1,554,215,928.94	21.68%	9,425	18.79%
2yrs - 3yrs	1,153,888,094.73	16.10%	7,726	15.40%
3yrs - 4yrs	890,751,704.63	12.43%	5,951	11.87%
4yrs - 5yrs	542,958,447.99	7.57%	4,001	7.98%
5yrs - 6yrs	328,105,234.70	4.58%	2,761	5.51%
6yrs - 7yrs	420,611,986.01	5.87%	3,616	7.21%
7yrs - 8yrs	277,345,671.97	3.87%	2,451	4.89%
8yrs - 9yrs	214,378,466.43	2.99%	1,884	3.76%
9yrs - 10yrs	217,225,088.26	3.03%	1,779	3.55%
More Than 10yrs	158,343,006.37	2.21%	2,075	4.14%
Total by Seasoning	7,167,851,252.51	100.00%	50,154	100.00%



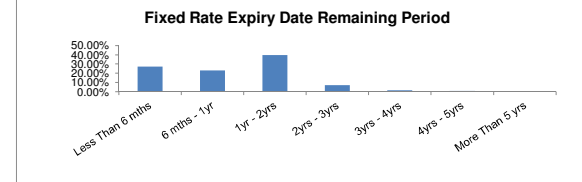
Interest Only Expiry Date Remaining Period

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	168,083,820.84	14.57%	898	18.25%
6 mths - 1yr	149,054,496.05	12.93%	694	14.09%
1yr - 2yrs	236,223,273.63	20.49%	1,072	21.77%
2yrs - 3yrs	135,490,307.65	11.75%	562	11.41%
3yrs - 4yrs	178,220,807.24	15.46%	682	13.85%
4yrs - 5yrs	194,746,769.20	16.89%	690	14.01%
More Than 5 yrs	91,250,063.41	7.91%	326	6.62%
Total by Interest Only Remaining Term	1,153,069,538.02	100.00%	4,924	100.00%



Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	1,675,570,996.75	27.13%	10,439	27.88%
6 mths - 1yr	1,433,738,194.65	23.21%	8,433	22.53%
1yr - 2yrs	2,460,572,891.23	39.84%	14,908	39.83%
2yrs - 3yrs	434,817,522.62	7.04%	2,579	6.89%
3yrs - 4yrs	106,740,457.10	1.73%	699	1.87%
4yrs - 5yrs	64,563,991.08	1.05%	373	1.00%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	6,176,004,053.43	100.00%	37,431	100.00%



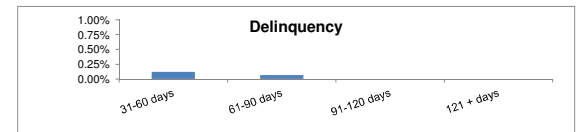
Term to Maturity (Legal)

Less Than 1 yr	1,351,046.53	0.02%	197	0.39%
1yr - 5yrs	54,724,679.72	0.76%	2,231	4.45%
5yrs - 10yrs	226,535,621.60	3.16%	4,094	8.16%
More Than 10 yrs	6,885,239,904.66	96.06%	43,632	87.00%
Total by Maturity	7,167,851,252.51	100.00%	50,154	100.00%



Delinquencies Information

31-60 days	8,774,976.78	0.12%	55	0.11%
61-90 days	5,311,998.22	0.07%	30	0.06%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	14,086,975.00	0.19%	85	0.17%



Prepayment Information (CPR)

	%
1 Month CPR (Pre-repurchases)	18.47%
3 Month CPR (%)	18.39%
12 Month CPR (%)	17.12%
Cumulative	15.94%

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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	1,000,000,000.00	1.774408733	1,774,408,732.57	Annual	3.5000%	16/06/2016	0.04
XS1079993538	24/06/2014	EUR	750,000,000.00	1.567148641	1,175,361,480.62	Annual	0.8750%	24/06/2019	3.06
XS1298529097	29/09/2015	EUR	500,000,000.00	1.7726406101	886,320,305.05	Annual	0.5000%	29/09/2020	4.33
XS1338933697	29/12/2015	EUR	200,000,000.00	1.6132637850	322,652,757.00	N/A	N/A	29/12/2031	15.58
					4,158,743,275.24				3.02

	Balance NZ\$	%
Less Than 1 yr	1,774,408,732.57	42.67%
1yr - 2yrs		
2yr - 3yrs		
3yr - 4yrs	1,175,361,480.62	28.26%
4yr - 5yrs	886,320,305.05	21.31%
5yr - 10yrs		
More Than 10 yrs	322,652,757.00	7.76%
Total by Maturity	4,158,743,275.24	100.00%

