

**WESTPAC NEW ZEALAND LIMITED**  
Covered Bond Programme (New Zealand)  
Monthly Investor Report as at 31 August 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-Aug-2016
Period Start Date	01-Aug-2016
Period End Date	31-Aug-2016
Number of Housing Loans	47,271
Housing Loan Pool Size (NZ\$)	6,733,400,316
Other Assets (Cash/Intercompany Balances) (NZ\$)	766,599,684
Average Housing Loan Balance (NZ\$)	142,443
Maximum Housing Loan Balance (NZ\$)	1,500,000
Weighted Average Current Loan-to-Value Limit	56.92%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	55.29%
Weighted Average Current Loan-to-Value Ratio (Indexed) <sup>1</sup>	47.27%
Weighted Average Interest Rate (%)	5.15%
Weighted Average Seasoning (months)	42
Weighted Average Remaining Term to Maturity (months)	275
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	23
WAL of outstanding cover bond (yrs)	4.91
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	33,624,622
Principal Receipts for the Period	140,676,240

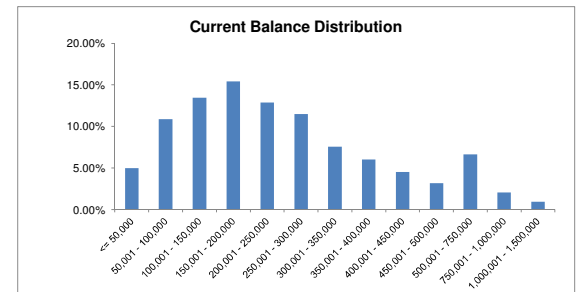
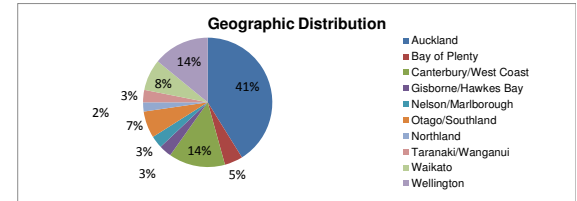
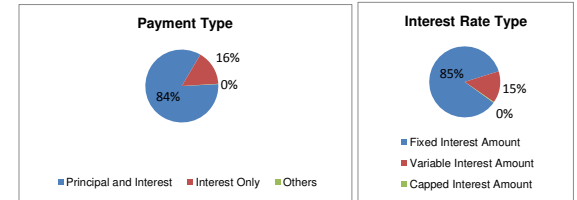
<sup>1</sup> Index used: QV quarterly index

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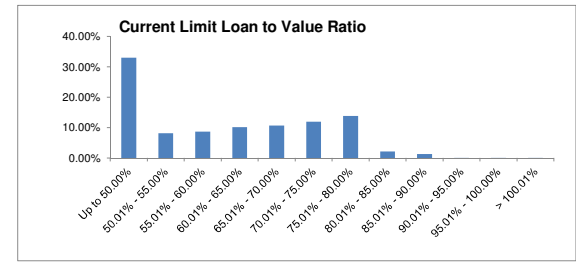
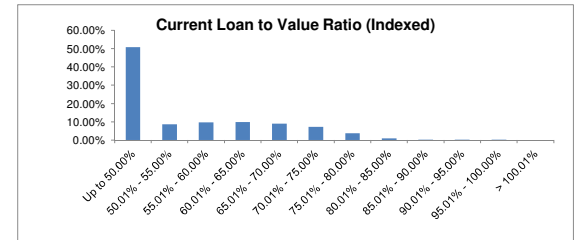
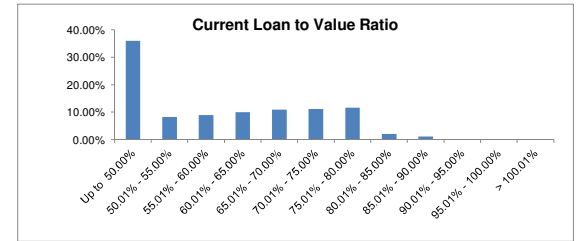
<b>Asset Coverage Test</b>		NZ\$
A	The lower of:	5,958,749,530
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	5,958,749,530
	c) Indexed LTV Adjusted Outstanding Principal Balance	6,471,380,846
B	Principal Receipts	766,599,684
C	Unutilised Advances under the Intercompany & Subordinated Loan Accounts	0
D	Aggregate amount of any Substitution Assets & Authorised Investments	0
Z	Negative Carry adjustment	0
	Adjusted Aggregate Loan Amount	6,725,349,214
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	3,608,274,154
	Excess / (Shortfall) (Amount of Demand Loan)	3,117,075,059
	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)	186.39%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	112.99%
	Demand Loan	3,117,075,059
	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	5,674,178,600.89	84.27%	42,778	90.50%
Interest Only	1,052,999,984.93	15.64%	4,450	9.41%
Others	6,221,730.62	0.09%	43	0.09%
<b>Total by Payment Type</b>	<b>6,733,400,316.44</b>	<b>100.00%</b>	<b>47,271</b>	<b>100.00%</b>
<b>Interest Rate Type</b>				
Fixed Interest Amount	5,737,254,868.13	85.21%	34,983	74.01%
Variable Interest Amount	971,124,779.91	14.42%	11,998	25.38%
Capped Interest Amount	25,020,668.40	0.37%	290	0.61%
<b>Total by Interest Type</b>	<b>6,733,400,316.44</b>	<b>100.00%</b>	<b>47,271</b>	<b>100.00%</b>
<b>Geographic Distribution</b>				
Auckland	2,767,146,943.91	41.10%	13,418	28.38%
Bay of Plenty	311,849,296.31	4.63%	2,473	5.23%
Canterbury/West Coast	946,845,909.01	14.06%	7,586	16.05%
Gisborne/Hawkes Bay	211,553,828.89	3.14%	2,019	4.27%
Nelson/Marlborough	210,771,066.91	3.13%	1,875	3.97%
Otago/Southland	447,511,690.25	6.65%	4,617	9.77%
Northland	157,500,469.60	2.34%	1,342	2.84%
Taranaki/Wanganui	206,857,692.00	3.07%	2,030	4.29%
Waikato	528,451,076.17	7.85%	4,472	9.46%
Wellington	944,912,343.39	14.03%	7,439	15.74%
<b>Total by Geographic Distribution</b>	<b>6,733,400,316.44</b>	<b>100.00%</b>	<b>47,271</b>	<b>100.00%</b>
<b>Current Loan Balance</b>				
<= 50,000	335,719,010.63	4.98%	13,058	27.62%
50,001 - 100,000	732,936,234.18	10.89%	9,634	20.38%
100,001 - 150,000	907,181,197.40	13.47%	7,221	15.28%
150,001 - 200,000	1,038,187,061.46	15.42%	5,904	12.49%
200,001 - 250,000	866,979,546.72	12.88%	3,859	8.16%
250,001 - 300,000	773,805,426.69	11.49%	2,813	5.95%
300,001 - 350,000	509,516,302.65	7.57%	1,570	3.32%
350,001 - 400,000	405,970,397.78	6.03%	1,082	2.29%
400,001 - 450,000	303,272,280.23	4.50%	712	1.51%
450,001 - 500,000	213,429,758.56	3.17%	448	0.95%
500,001 - 750,000	445,619,656.63	6.62%	755	1.60%
750,001 - 1,000,000	137,157,635.25	2.04%	161	0.34%
1,000,001 - 1,500,000	63,625,808.26	0.94%	54	0.11%
> 1,500,000	0.00	0.00%	0	0.00%
<b>Total Balance Distribution</b>	<b>6,733,400,316.44</b>	<b>100.00%</b>	<b>47,271</b>	<b>100.00%</b>

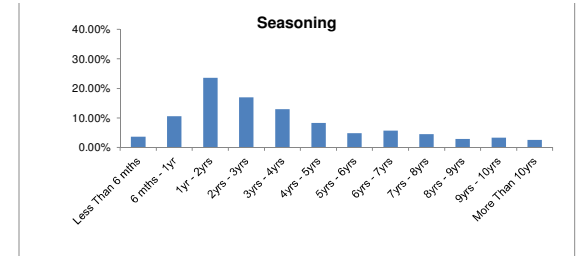


	Balance		Number of loans	
	NZ\$	%		%
<b>Current Loan To Value Ratio (Unindexed)</b>				
Up to 50.00%	2,424,938,208.74	36.02%	22,290	47.15%
50.01% - 55.00%	552,642,134.65	8.21%	3,331	7.05%
55.01% - 60.00%	602,874,350.63	8.95%	3,594	7.60%
60.01% - 65.00%	673,331,003.29	10.00%	3,829	8.10%
65.01% - 70.00%	736,234,801.33	10.93%	4,177	8.84%
70.01% - 75.00%	750,256,179.30	11.14%	4,515	9.55%
75.01% - 80.00%	782,141,169.49	11.62%	4,284	9.06%
80.01% - 85.00%	134,159,704.03	1.99%	817	1.73%
85.01% - 90.00%	74,278,548.56	1.10%	416	0.88%
90.01% - 95.00%	1,420,683.88	0.02%	10	0.02%
95.01% - 100.00%	1,123,532.54	0.02%	8	0.02%
> 100.01%	0.00	0.00%	0	0.00%
<b>Total Current Loan To Value Ratio</b>	<b>6,733,400,316.44</b>	<b>100.00%</b>	<b>47,271</b>	<b>100.00%</b>
<b>Current Loan To Value Ratio (Indexed) <sup>2</sup></b>				
Up to 50.00%	3,418,001,036.14	50.77%	27,862	58.94%
50.01% - 55.00%	584,758,146.55	8.68%	3,469	7.34%
55.01% - 60.00%	651,330,278.46	9.67%	3,759	7.95%
60.01% - 65.00%	662,096,398.14	9.83%	3,918	8.29%
65.01% - 70.00%	606,366,267.16	9.01%	3,534	7.48%
70.01% - 75.00%	487,834,463.32	7.24%	2,892	6.12%
75.01% - 80.00%	247,055,074.07	3.67%	1,360	2.88%
80.01% - 85.00%	62,779,861.60	0.93%	385	0.81%
85.01% - 90.00%	10,153,091.10	0.15%	73	0.15%
90.01% - 95.00%	2,478,556.02	0.04%	17	0.04%
95.01% - 100.00%	547,143.88	0.01%	2	0.00%
> 100.01%	0.00	0.00%	0	0.00%
<b>Total Current Loan To Value Ratio</b>	<b>6,733,400,316.44</b>	<b>100.00%</b>	<b>47,271</b>	<b>100.00%</b>
<small><sup>2</sup> Index used: QV quarterly index</small>				
<b>Current Limit Loan To Value Ratio</b>				
	NZ\$	%		%
Up to 50.00%	2,218,336,993.09	32.94%	20,371	43.10%
50.01% - 55.00%	546,717,587.68	8.12%	3,391	7.17%
55.01% - 60.00%	587,227,481.77	8.72%	3,502	7.41%
60.01% - 65.00%	685,251,750.31	10.18%	3,938	8.33%
65.01% - 70.00%	716,242,164.24	10.64%	4,170	8.82%
70.01% - 75.00%	803,490,734.03	11.93%	4,994	10.56%
75.01% - 80.00%	931,856,878.83	13.84%	5,389	11.40%
80.01% - 85.00%	148,118,141.47	2.20%	953	2.02%
85.01% - 90.00%	91,007,151.82	1.35%	530	1.12%
90.01% - 95.00%	3,115,032.83	0.05%	21	0.04%
95.01% - 100.00%	1,123,532.54	0.02%	8	0.02%
> 100.01%	912,867.83	0.01%	4	0.01%
<b>Total Available Loan To Value Ratio</b>	<b>6,733,400,316.44</b>	<b>100.00%</b>	<b>47,271</b>	<b>100.00%</b>



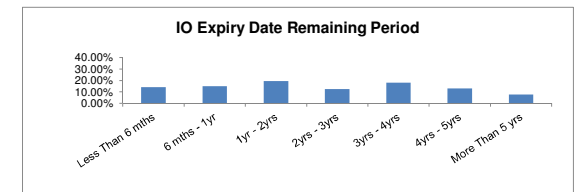
**Seasoning**

Less Than 6 mths	244,920,283.61	3.66%	1,698	3.59%
6 mths - 1yr	716,660,651.22	10.64%	4,357	9.22%
1yr - 2yrs	1,588,582,509.16	23.59%	9,233	19.53%
2yrs - 3yrs	1,141,493,924.22	16.95%	7,742	16.38%
3yrs - 4yrs	874,400,911.11	12.99%	5,765	12.20%
4yrs - 5yrs	561,145,946.21	8.33%	4,038	8.54%
5yrs - 6yrs	327,276,492.25	4.86%	2,695	5.70%
6yrs - 7yrs	382,299,757.73	5.68%	3,290	6.96%
7yrs - 8yrs	303,187,363.20	4.50%	2,639	5.58%
8yrs - 9yrs	195,571,562.12	2.90%	1,788	3.78%
9yrs - 10yrs	223,181,041.72	3.31%	1,832	3.88%
More Than 10yrs	174,679,873.89	2.59%	2,194	4.64%
<b>Total by Seasoning</b>	<b>6,733,400,316.44</b>	<b>100.00%</b>	<b>47,271</b>	<b>100.00%</b>



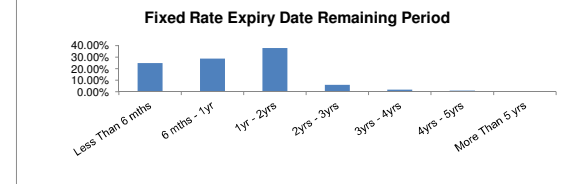
**Interest Only Expiry Date Remaining Period**

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	149,400,525.52	14.20%	766	17.21%
6 mths - 1yr	158,775,260.59	15.08%	752	16.90%
1yr - 2yrs	205,689,834.00	19.53%	914	20.54%
2yrs - 3yrs	130,694,867.83	12.41%	549	12.34%
3yrs - 4yrs	188,822,744.25	17.93%	673	15.12%
4yrs - 5yrs	138,290,153.96	13.13%	505	11.35%
More Than 5 yrs	81,326,598.78	7.72%	291	6.54%
<b>Total by Interest Only Remaining Term</b>	<b>1,052,999,984.93</b>	<b>100.00%</b>	<b>4,450</b>	<b>100.00%</b>



**Fixed Rate Expiry Date Remaining Period**

Less Than 6 mths	1,421,138,404.23	24.77%	8,558	24.47%
6 mths - 1yr	1,642,065,047.72	28.62%	9,951	28.45%
1yr - 2yrs	2,164,034,427.37	37.72%	13,305	38.03%
2yrs - 3yrs	349,937,301.54	6.10%	2,160	6.17%
3yrs - 4yrs	103,737,243.34	1.81%	652	1.86%
4yrs - 5yrs	56,342,443.93	0.98%	357	1.02%
More Than 5 yrs	0.00	0.00%	0	0.00%
<b>Total by Fixed Rate Expiry Remaining Period</b>	<b>5,737,254,868.13</b>	<b>100.00%</b>	<b>34,983</b>	<b>100.00%</b>



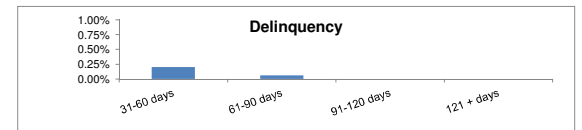
**Term to Maturity (Legal)**

Less Than 1 yr	1,245,139.13	0.02%	200	0.42%
1yr - 5yrs	52,262,704.14	0.78%	2,126	4.50%
5yrs - 10yrs	219,022,470.27	3.25%	3,892	8.23%
More Than 10 yrs	6,460,870,002.90	95.95%	41,053	86.85%
<b>Total by Maturity</b>	<b>6,733,400,316.44</b>	<b>100.00%</b>	<b>47,271</b>	<b>100.00%</b>



**Delinquencies Information**

31-60 days	13,566,375.88	0.20%	88	0.19%
61-90 days	4,370,198.99	0.06%	20	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>17,936,574.87</b>	<b>0.26%</b>	<b>108</b>	<b>0.23%</b>



**Prepayment Information (CPR)**

	%
1 Month CPR (Pre-repurchases)	16.45%
3 Month CPR (%)	17.51%
12 Month CPR (%)	17.10%
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	2.81
XS1298529097	29/09/2015	EUR	500,000,000.00	1.7726406101	886,320,305.05	Annual	0.5000%	29/09/2020	4.08
XS1338933697	29/12/2015	EUR	200,000,000.00	1.6132637850	322,652,757.00	N/A	N/A	29/12/2031	15.33
XS1432593660	16/06/2016	EUR	750,000,000.00	1.6319194820	1,223,939,611.50	Annual	0.1250%	16/06/2021	4.79
					<u>3,608,274,154.17</u>				<u>4.91</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>

