

**WESTPAC NEW ZEALAND LIMITED**  
Covered Bond Programme (New Zealand)  
Monthly Investor Report as at 30 November 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-Nov-2016
Period Start Date	01-Nov-2016
Period End Date	30-Nov-2016
Number of Housing Loans	51,561
Housing Loan Pool Size (NZ\$)	7,305,331,176
Other Assets (Cash/Intercompany Balances) (NZ\$)	194,668,824
Average Housing Loan Balance (NZ\$)	141,683
Maximum Housing Loan Balance (NZ\$)	1,458,231
Weighted Average Current Loan-to-Value Limit	57.75%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	56.03%
Weighted Average Current Loan-to-Value Ratio (Indexed) <sup>1</sup>	45.75%
Weighted Average Interest Rate (%)	4.99%
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)	4.66
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	30,344,761
Principal Receipts for the Period	139,878,333

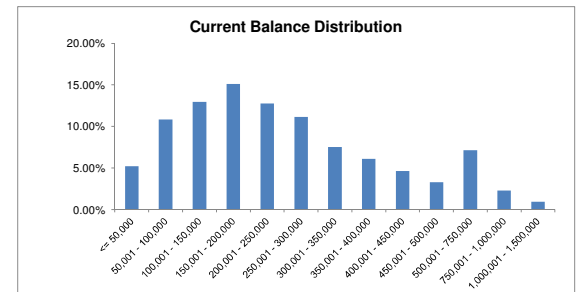
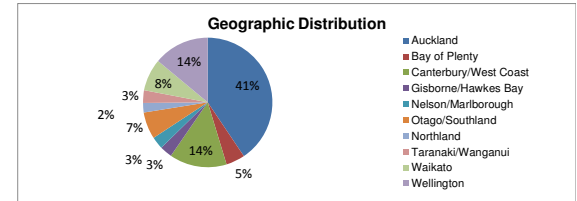
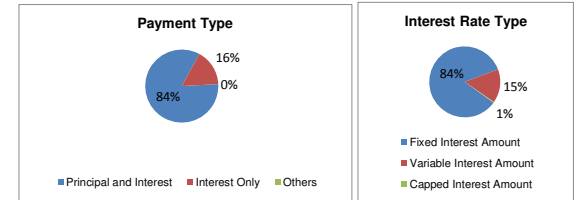
<sup>1</sup> Index used: QV quarterly index

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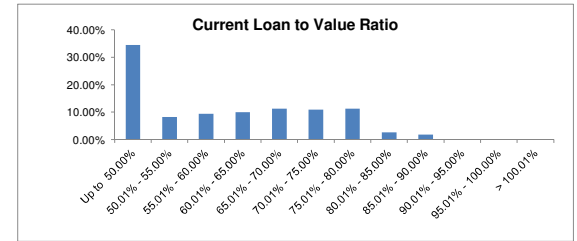
<b>Asset Coverage Test</b>		NZ\$
A	The lower of:	6,574,628,363
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	6,574,628,363
	c) Indexed LTV Adjusted Outstanding Principal Balance	6,839,008,016
B	Principal Receipts	181,816,905
C	Unutilised Advances under the Intercompany & Subordinated Loan Accounts	12,851,918
D	Aggregate amount of any Substitution Assets & Authorised Investments	0
Z	<u>Negative Carry adjustment</u>	0
	Adjusted Aggregate Loan Amount	6,769,297,187
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	3,608,274,154
	Excess / (Shortfall) (Amount of Demand Loan)	<u>3,161,023,033</u>
	Asset Covered Test Passed	YES
	Asset Percentage	90.0%
<b>Overcollateralisation, both of eligible assets and including non eligible assets</b>		
	Current Overcollateralisation Percentage (including Demand Loan)	187.60%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	111.11%
	Demand Loan	<u>3,161,023,033</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**

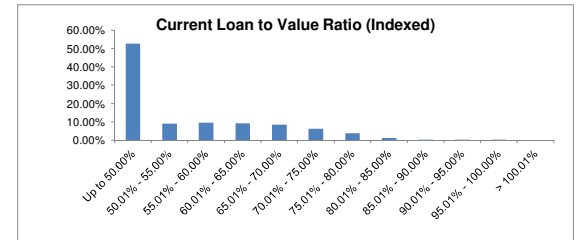
	Balance		Number of loans	
	NZ\$	%		%
<b>Payment Type</b>				
Principal and Interest	6,129,093,708.64	83.90%	46,602	90.38%
Interest Only	1,170,254,339.98	16.02%	4,910	9.52%
Others	5,983,127.65	0.08%	49	0.10%
<b>Total by Payment Type</b>	<b>7,305,331,176.27</b>	<b>100.00%</b>	<b>51,561</b>	<b>100.00%</b>
<b>Interest Rate Type</b>				
Fixed Interest Amount	6,155,562,522.15	84.26%	37,341	72.42%
Variable Interest Amount	1,119,772,836.81	15.33%	13,874	26.91%
Capped Interest Amount	29,995,817.31	0.41%	346	0.67%
<b>Total by Interest Type</b>	<b>7,305,331,176.27</b>	<b>100.00%</b>	<b>51,561</b>	<b>100.00%</b>
<b>Geographic Distribution</b>				
Auckland	2,964,157,980.55	40.57%	14,488	28.09%
Bay of Plenty	346,979,962.66	4.75%	2,777	5.39%
Canterbury/West Coast	1,041,483,607.78	14.26%	8,327	16.15%
Gisborne/Hawkes Bay	226,473,051.96	3.10%	2,158	4.19%
Nelson/Marborough	229,372,452.90	3.14%	2,034	3.94%
Otago/Southern	488,269,723.17	6.68%	5,037	9.77%
Northland	174,393,481.45	2.39%	1,473	2.86%
Taranaki/Wanganui	227,086,473.65	3.11%	2,222	4.31%
Waikato	591,959,234.43	8.10%	4,961	9.62%
Wellington	1,015,155,207.72	13.90%	8,084	15.68%
<b>Total by Geographic Distribution</b>	<b>7,305,331,176.27</b>	<b>100.00%</b>	<b>51,561</b>	<b>100.00%</b>
<b>Current Loan Balance</b>				
<= 50,000	381,860,427.28	5.23%	14,880	28.86%
50,001 - 100,000	791,278,535.07	10.83%	10,414	20.20%
100,001 - 150,000	947,489,898.61	12.97%	7,547	14.64%
150,001 - 200,000	1,105,649,782.84	15.13%	6,285	12.19%
200,001 - 250,000	931,414,361.54	12.75%	4,148	8.04%
250,001 - 300,000	814,900,231.81	11.15%	2,961	5.74%
300,001 - 350,000	549,714,954.56	7.52%	1,694	3.29%
350,001 - 400,000	446,058,767.71	6.11%	1,190	2.31%
400,001 - 450,000	337,979,039.26	4.63%	794	1.54%
450,001 - 500,000	240,324,738.84	3.29%	505	0.98%
500,001 - 750,000	522,252,629.83	7.15%	888	1.72%
750,001 - 1,000,000	168,042,292.19	2.30%	197	0.38%
1,000,001 - 1,500,000	68,365,516.73	0.94%	58	0.11%
> 1,500,000	0.00	0.00%	0	0.00%
<b>Total Balance Distribution</b>	<b>7,305,331,176.27</b>	<b>100.00%</b>	<b>51,561</b>	<b>100.00%</b>



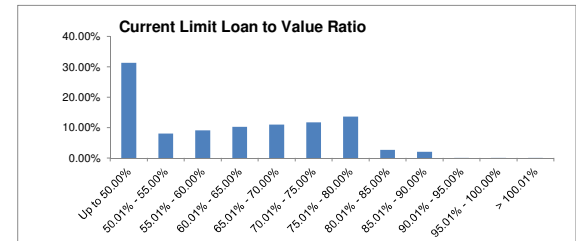
	Balance		Number of loans	
	NZ\$	%		%
<b>Current Loan To Value Ratio (Unindexed)</b>				
Up to 50.00%	2,523,782,310.48	34.55%	23,613	45.79%
50.01% - 55.00%	603,756,137.17	8.26%	3,683	7.14%
55.01% - 60.00%	682,344,795.66	9.34%	4,079	7.91%
60.01% - 65.00%	725,808,912.09	9.94%	4,259	8.26%
65.01% - 70.00%	821,035,079.90	11.24%	4,753	9.22%
70.01% - 75.00%	797,713,656.20	10.92%	4,838	9.38%
75.01% - 80.00%	824,794,775.53	11.29%	4,526	8.78%
80.01% - 85.00%	187,991,169.99	2.57%	1,085	2.10%
85.01% - 90.00%	134,949,961.65	1.85%	704	1.37%
90.01% - 95.00%	2,217,873.55	0.03%	13	0.03%
95.01% - 100.00%	936,504.05	0.01%	8	0.02%
> 100.01%	0.00	0.00%	0	0.00%
<b>Total Current Loan To Value Ratio</b>	<b>7,305,331,176.27</b>	<b>100.00%</b>	<b>51,561</b>	<b>100.00%</b>



<b>Current Loan To Value Ratio (Indexed) <sup>2</sup></b>				
Up to 50.00%	3,856,690,651.46	52.79%	31,168	60.44%
50.01% - 55.00%	659,051,786.72	9.02%	3,991	7.74%
55.01% - 60.00%	696,877,726.84	9.54%	4,188	8.12%
60.01% - 65.00%	665,484,909.76	9.11%	3,917	7.60%
65.01% - 70.00%	616,388,348.50	8.44%	3,594	6.97%
70.01% - 75.00%	445,179,364.87	6.09%	2,658	5.16%
75.01% - 80.00%	266,555,882.05	3.65%	1,513	2.93%
80.01% - 85.00%	75,540,877.42	1.03%	397	0.77%
85.01% - 90.00%	21,678,898.33	0.30%	124	0.24%
90.01% - 95.00%	1,386,463.27	0.02%	8	0.02%
95.01% - 100.00%	496,267.05	0.01%	3	0.01%
> 100.01%	0.00	0.00%	0	0.00%
<b>Total Current Loan To Value Ratio</b>	<b>7,305,331,176.27</b>	<b>100.00%</b>	<b>51,561</b>	<b>100.00%</b>

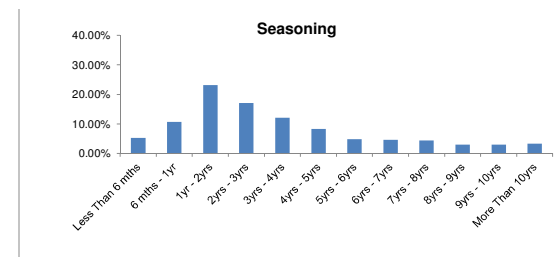


	NZ\$		%	
<b>Current Limit Loan To Value Ratio</b>				
Up to 50.00%	2,287,520,206.08	31.30%	21,367	41.44%
50.01% - 55.00%	590,981,284.80	8.09%	3,724	7.22%
55.01% - 60.00%	666,815,068.09	9.13%	4,003	7.76%
60.01% - 65.00%	750,724,516.57	10.28%	4,451	8.63%
65.01% - 70.00%	800,379,128.13	10.96%	4,758	9.23%
70.01% - 75.00%	860,680,666.89	11.78%	5,456	10.58%
75.01% - 80.00%	995,377,226.20	13.63%	5,771	11.19%
80.01% - 85.00%	193,312,798.10	2.65%	1,163	2.26%
85.01% - 90.00%	154,711,974.72	2.12%	837	1.62%
90.01% - 95.00%	2,887,737.08	0.04%	19	0.04%
95.01% - 100.00%	936,504.05	0.01%	8	0.02%
> 100.01%	1,004,065.56	0.01%	4	0.01%
<b>Total Available Loan To Value Ratio</b>	<b>7,305,331,176.27</b>	<b>100.00%</b>	<b>51,561</b>	<b>100.00%</b>



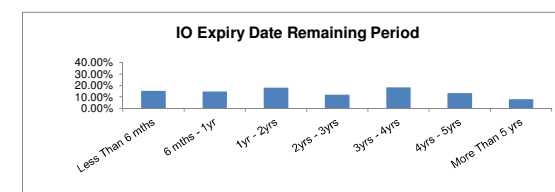
**Seasoning**

Less Than 6 mths	384,291,456.04	5.26%	2,674	5.21%
6 mths - 1yr	785,556,125.78	10.75%	5,007	9.71%
1yr - 2yrs	1,688,628,212.30	23.12%	9,858	19.12%
2yrs - 3yrs	1,251,669,757.66	17.13%	8,265	16.03%
3yrs - 4yrs	887,450,775.60	12.15%	5,906	11.45%
4yrs - 5yrs	609,794,733.88	8.35%	4,361	8.46%
5yrs - 6yrs	351,609,902.07	4.81%	2,792	5.41%
6yrs - 7yrs	338,562,846.11	4.63%	2,977	5.77%
7yrs - 8yrs	322,199,461.21	4.41%	2,857	5.54%
8yrs - 9yrs	222,213,342.90	3.04%	2,075	4.02%
9yrs - 10yrs	220,335,481.03	3.02%	1,905	3.69%
More Than 10yrs	243,019,081.69	3.33%	2,884	5.59%
<b>Total by Seasoning</b>	<b>7,305,331,176.27</b>	<b>100.00%</b>	<b>51,561</b>	<b>100.00%</b>



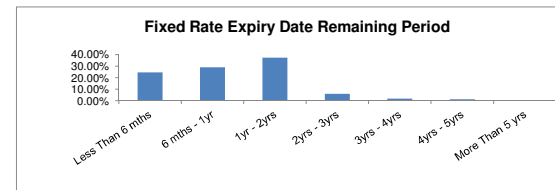
**Interest Only Expiry Date Remaining Period**

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	180,268,887.66	15.40%	889	18.10%
6 mths - 1yr	173,386,303.22	14.82%	813	16.56%
1yr - 2yrs	210,148,261.21	17.96%	971	19.78%
2yrs - 3yrs	140,072,890.03	11.97%	561	11.43%
3yrs - 4yrs	215,220,150.95	18.39%	743	15.13%
4yrs - 5yrs	156,230,666.47	13.35%	599	12.20%
More Than 5 yrs	94,927,180.44	8.11%	334	6.80%
<b>Total by Interest Only Remaining Term</b>	<b>1,170,254,339.98</b>	<b>100.00%</b>	<b>4,910</b>	<b>100.00%</b>



**Fixed Rate Expiry Date Remaining Period**

Less Than 6 mths	1,507,853,821.20	24.49%	9,005	24.12%
6 mths - 1yr	1,778,543,104.10	28.89%	10,922	29.25%
1yr - 2yrs	2,300,112,906.86	37.37%	13,914	37.26%
2yrs - 3yrs	370,710,641.68	6.02%	2,298	6.15%
3yrs - 4yrs	117,898,400.47	1.92%	718	1.92%
4yrs - 5yrs	80,443,647.84	1.31%	484	1.30%
More Than 5 yrs	0.00	0.00%	0	0.00%
<b>Total by Fixed Rate Expiry Remaining Period</b>	<b>6,155,562,522.15</b>	<b>100.00%</b>	<b>37,341</b>	<b>100.00%</b>



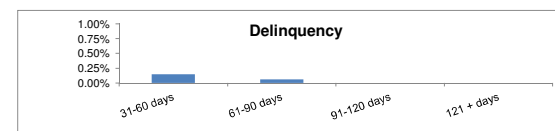
**Term to Maturity (Legal)**

Less Than 1 yr	914,784.98	0.01%	203	0.39%
1yr - 5yrs	59,804,902.08	0.82%	2,437	4.73%
5yrs - 10yrs	243,835,905.66	3.34%	4,409	8.55%
More Than 10 yrs	7,000,775,583.55	95.83%	44,512	86.33%
<b>Total by Maturity</b>	<b>7,305,331,176.27</b>	<b>100.00%</b>	<b>51,561</b>	<b>100.00%</b>



**Delinquencies Information**

31-60 days	10,868,942.82	0.15%	76	0.15%
61-90 days	4,457,893.05	0.06%	29	0.06%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
<b>Total Delinquencies</b>	<b>15,326,835.87</b>	<b>0.21%</b>	<b>105</b>	<b>0.21%</b>



**Prepayment Information (CPR)**

	%
1 Month CPR (Pre-repurchases)	18.33%
3 Month CPR (%)	18.54%
12 Month CPR (%)	17.37%
Cumulative	16.12%

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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
XS1079993538	24/06/2014	EUR	750,000,000.00	1.567148641	1,175,361,480.62	Annual	0.8750%	24/06/2019	2.56
XS1298529097	29/09/2015	EUR	500,000,000.00	1.7726406101	886,320,305.05	Annual	0.5000%	29/09/2020	3.83
XS1338933697	29/12/2015	EUR	200,000,000.00	1.6132637850	322,652,757.00	N/A	N/A	29/12/2031	15.08
XS1432593660	16/06/2016	EUR	750,000,000.00	1.6319194820	1,223,939,611.50	Annual	0.1250%	16/06/2021	4.54
					<b>3,608,274,154.17</b>				<b>4.66</b>

	Balance NZ\$	%
Less Than 1 yr	-	0.00%
1yr - 2yrs	-	0.00%
2yr - 3yrs	1,175,361,480.62	32.57%
3yr - 4yrs	886,320,305.05	24.56%
4yr - 5yrs	1,223,939,611.50	33.92%
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>

