

WESTPAC NEW ZEALAND LIMITED
 Covered Bond Programme (New Zealand)
 Monthly Investor Report as at 30 September 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	30-Sep-2016
Period Start Date	01-Sep-2016
Period End Date	30-Sep-2016
Number of Housing Loans	46,408
Housing Loan Pool Size (NZ\$)	6,590,581,604
Other Assets (Cash/Intercompany Balances) (NZ\$)	909,418,396
Average Housing Loan Balance (NZ\$)	142,014
Maximum Housing Loan Balance (NZ\$)	1,461,661
Weighted Average Current Loan-to-Value Limit	56.47%
Weighted Average Current Loan-to-Value Ratio (Unindexed) ¹	54.82%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	47.05%
Weighted Average Interest Rate (%)	5.11%
Weighted Average Seasoning (months)	43
Weighted Average Remaining Term to Maturity (months)	274
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	23
WAL of outstanding cover bond (yrs)	4.83
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	32,888,854
Principal Receipts for the Period	142,818,712

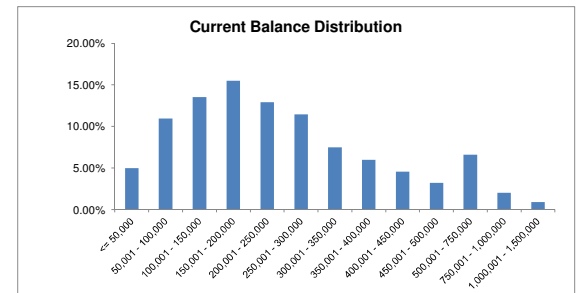
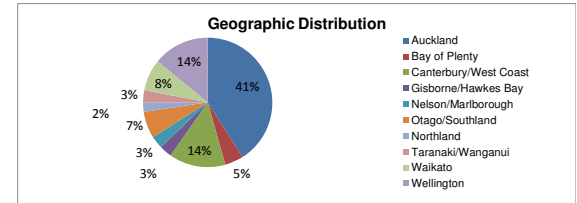
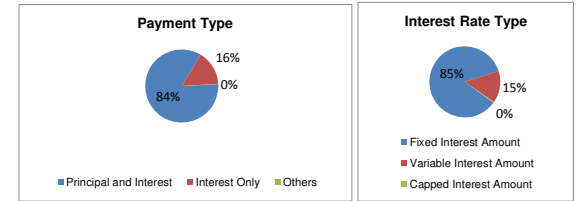
¹ Index used: QV quarterly index

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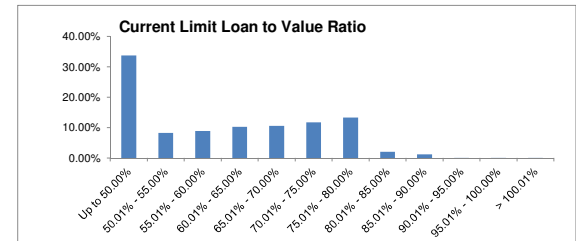
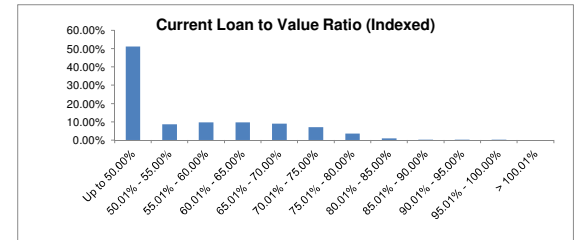
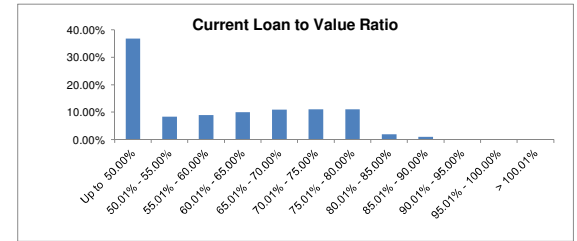
Asset Coverage Test		NZ\$
A	The lower of:	5,832,664,719
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	5,832,664,719
	c) Indexed LTV Adjusted Outstanding Principal Balance	6,342,329,912
B	Principal Receipts	909,418,396
C	Unutilised Advances under the Intercompany & Subordinated Loan Accounts	0
D	Aggregate amount of any Substitution Assets & Authorised Investments	0
Z	<u>Negative Carry adjustment</u>	<u>0</u>
	Adjusted Aggregate Loan Amount	6,742,083,116
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	<u>3,608,274,154</u>
	Excess / (Shortfall) (Amount of Demand Loan)	<u>3,133,808,961</u>
	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)	186.85%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	<u>112.99%</u>
	Demand Loan	<u>3,133,808,961</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\$	%		%
Payment Type				
Principal and Interest	5,564,888,034.16	84.44%	42,051	90.61%
Interest Only	1,019,453,593.08	15.47%	4,320	9.31%
Others	6,239,976.71	0.09%	37	0.08%
Total by Payment Type	6,590,581,603.95	100.00%	46,408	100.00%
Interest Rate Type				
Fixed Interest Amount	5,602,478,935.28	85.01%	34,267	73.84%
Variable Interest Amount	962,206,026.97	14.60%	11,847	25.53%
Capped Interest Amount	25,896,641.70	0.39%	294	0.63%
Total by Interest Type	6,590,581,603.95	100.00%	46,408	100.00%
Geographic Distribution				
Auckland	2,699,179,111.98	40.96%	13,105	28.23%
Bay of Plenty	305,223,105.39	4.63%	2,427	5.23%
Canterbury/West Coast	930,045,754.44	14.11%	7,463	16.08%
Gisborne/Hawkes Bay	207,474,267.31	3.15%	1,990	4.29%
Nelson/Marlborough	206,384,183.64	3.13%	1,836	3.96%
Otago/Southland	438,428,631.23	6.65%	4,551	9.81%
Northland	154,253,048.76	2.34%	1,321	2.85%
Taranaki/Wanganui	203,356,199.80	3.09%	1,996	4.30%
Waikato	518,106,760.13	7.86%	4,395	9.47%
Wellington	928,130,541.27	14.08%	7,324	15.78%
Total by Geographic Distribution	6,590,581,603.95	100.00%	46,408	100.00%
Current Loan Balance				
<= 50,000	328,442,440.67	4.97%	12,829	27.66%
50,001 - 100,000	721,327,069.11	10.94%	9,488	20.44%
100,001 - 150,000	891,441,940.53	13.53%	7,098	15.29%
150,001 - 200,000	1,020,616,248.31	15.49%	5,802	12.50%
200,001 - 250,000	850,142,515.19	12.90%	3,784	8.15%
250,001 - 300,000	755,063,567.30	11.46%	2,746	5.92%
300,001 - 350,000	493,981,293.42	7.50%	1,523	3.28%
350,001 - 400,000	394,475,559.00	5.99%	1,052	2.27%
400,001 - 450,000	298,970,339.97	4.54%	702	1.51%
450,001 - 500,000	210,522,303.10	3.19%	442	0.95%
500,001 - 750,000	434,854,845.24	6.60%	737	1.59%
750,001 - 1,000,000	132,074,999.92	2.00%	155	0.33%
1,000,001 - 1,500,000	58,668,482.19	0.89%	50	0.11%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	6,590,581,603.95	100.00%	46,408	100.00%

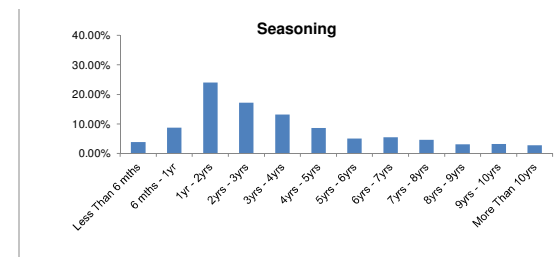


	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	2,429,012,080.38	36.87%	22,252	47.94%
50.01% - 55.00%	553,206,310.31	8.39%	3,350	7.22%
55.01% - 60.00%	589,769,839.33	8.95%	3,497	7.54%
60.01% - 65.00%	656,452,563.25	9.96%	3,723	8.02%
65.01% - 70.00%	718,734,702.22	10.91%	4,109	8.85%
70.01% - 75.00%	723,754,636.69	10.98%	4,351	9.38%
75.01% - 80.00%	727,765,233.87	11.04%	3,976	8.57%
80.01% - 85.00%	123,480,011.21	1.87%	762	1.64%
85.01% - 90.00%	65,868,112.58	1.00%	370	0.80%
90.01% - 95.00%	1,616,062.15	0.02%	11	0.02%
95.01% - 100.00%	922,051.96	0.01%	7	0.02%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	6,590,581,603.95	100.00%	46,408	100.00%
Current Loan To Value Ratio (Indexed) ²				
Up to 50.00%	3,378,109,045.19	51.24%	27,603	59.48%
50.01% - 55.00%	573,260,895.74	8.70%	3,421	7.37%
55.01% - 60.00%	635,212,302.30	9.64%	3,642	7.85%
60.01% - 65.00%	641,348,232.95	9.73%	3,815	8.22%
65.01% - 70.00%	594,871,281.63	9.03%	3,439	7.41%
70.01% - 75.00%	466,723,868.67	7.08%	2,775	5.98%
75.01% - 80.00%	230,404,161.55	3.50%	1,263	2.72%
80.01% - 85.00%	57,177,855.38	0.87%	356	0.77%
85.01% - 90.00%	10,458,220.39	0.16%	75	0.16%
90.01% - 95.00%	2,470,547.17	0.04%	17	0.04%
95.01% - 100.00%	545,192.98	0.01%	2	0.00%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	6,590,581,603.95	100.00%	46,408	100.00%
<small>² Index used: QV quarterly index</small>				
Current Limit Loan To Value Ratio				
	NZ\$	%		%
Up to 50.00%	2,221,968,390.21	33.71%	20,332	43.79%
50.01% - 55.00%	543,348,133.48	8.24%	3,381	7.29%
55.01% - 60.00%	583,848,917.89	8.86%	3,463	7.46%
60.01% - 65.00%	674,024,307.71	10.23%	3,898	8.40%
65.01% - 70.00%	696,387,180.57	10.57%	4,073	8.78%
70.01% - 75.00%	773,743,696.62	11.74%	4,822	10.39%
75.01% - 80.00%	874,922,380.02	13.28%	5,044	10.87%
80.01% - 85.00%	135,909,683.31	2.06%	889	1.92%
85.01% - 90.00%	81,602,464.19	1.24%	474	1.02%
90.01% - 95.00%	2,894,744.22	0.04%	21	0.05%
95.01% - 100.00%	993,819.83	0.02%	7	0.02%
> 100.01%	937,885.90	0.01%	4	0.01%
Total Available Loan To Value Ratio	6,590,581,603.95	100.00%	46,408	100.00%



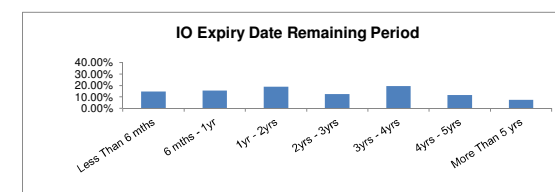
Seasoning

Less Than 6 mths	253,622,757.80	3.83%	1,750	3.77%
6 mths - 1yr	575,097,355.17	8.73%	3,559	7.67%
1yr - 2yrs	1,586,540,941.48	24.07%	9,159	19.74%
2yrs - 3yrs	1,131,129,942.34	17.16%	7,697	16.59%
3yrs - 4yrs	871,489,027.02	13.22%	5,752	12.39%
4yrs - 5yrs	565,850,658.10	8.59%	4,053	8.73%
5yrs - 6yrs	335,994,706.77	5.10%	2,721	5.86%
6yrs - 7yrs	364,191,020.26	5.53%	3,135	6.76%
7yrs - 8yrs	306,376,395.68	4.65%	2,685	5.79%
8yrs - 9yrs	203,407,838.13	3.09%	1,862	4.01%
9yrs - 10yrs	212,546,930.50	3.23%	1,774	3.82%
More Than 10yrs	184,334,030.70	2.80%	2,261	4.87%
Total by Seasoning	6,590,581,603.95	100.00%	46,408	100.00%



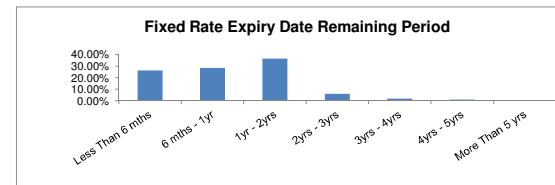
Interest Only Expiry Date Remaining Period

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	151,312,289.17	14.84%	769	17.80%
6 mths - 1yr	158,313,734.30	15.53%	745	17.25%
1yr - 2yrs	191,462,773.29	18.78%	857	19.84%
2yrs - 3yrs	126,314,571.76	12.39%	531	12.29%
3yrs - 4yrs	197,888,319.03	19.41%	692	16.02%
4yrs - 5yrs	117,632,029.25	11.54%	442	10.23%
More Than 5 yrs	76,529,876.28	7.51%	284	6.57%
Total by Interest Only Remaining Term	1,019,453,593.08	100.00%	4,320	100.00%



Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	1,461,778,011.56	26.09%	8,783	25.63%
6 mths - 1yr	1,595,361,108.72	28.48%	9,755	28.47%
1yr - 2yrs	2,048,591,484.28	36.57%	12,628	36.85%
2yrs - 3yrs	337,929,845.81	6.03%	2,110	6.16%
3yrs - 4yrs	101,455,337.91	1.81%	634	1.85%
4yrs - 5yrs	57,363,147.00	1.02%	357	1.04%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	5,602,478,935.28	100.00%	34,267	100.00%



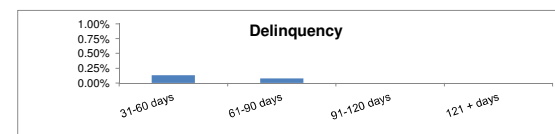
Term to Maturity (Legal)

Less Than 1 yr	1,494,148.99	0.02%	192	0.42%
1yr - 5yrs	51,912,720.36	0.79%	2,121	4.57%
5yrs - 10yrs	216,571,690.42	3.29%	3,821	8.23%
More Than 10 yrs	6,320,603,044.18	95.90%	40,274	86.78%
Total by Maturity	6,590,581,603.95	100.00%	46,408	100.00%



Delinquencies Information

31-60 days	8,874,853.83	0.13%	63	0.14%
61-90 days	5,472,386.37	0.08%	33	0.07%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	14,347,240.20	0.21%	96	0.21%



Prepayment Information (CPR)

	%
1 Month CPR (Pre-repurchases)	19.94%
3 Month CPR (%)	18.59%
12 Month CPR (%)	17.34%
Cumulative	16.07%

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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	2.73
XS1298529097	29/09/2015	EUR	500,000,000.00	1.7726406101	886,320,305.05	Annual	0.5000%	29/09/2020	4.00
XS1338933697	29/12/2015	EUR	200,000,000.00	1.6132637850	322,652,757.00	N/A	N/A	29/12/2031	15.24
XS1432593660	16/06/2016	EUR	750,000,000.00	1.6319194820	1,223,939,611.50	Annual	0.1250%	16/06/2021	4.71
					3,608,274,154.17				4.83

	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%
Total by Maturity	3,608,274,154.17	100.00%

