

WESTPAC NEW ZEALAND LIMITED
Covered Bond Programme (New Zealand)
Monthly Investor Report as at 31 October 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-Oct-2016
Period Start Date	01-Oct-2016
Period End Date	31-Oct-2016
Number of Housing Loans	45,506
Housing Loan Pool Size (NZ\$)	6,458,144,397
Other Assets (Cash/Intercompany Balances) (NZ\$)	1,041,855,603
Average Housing Loan Balance (NZ\$)	141,919
Maximum Housing Loan Balance (NZ\$)	1,459,789
Weighted Average Current Loan-to-Value Limit	56.10%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	54.43%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	46.93%
Weighted Average Interest Rate (%)	5.07%
Weighted Average Seasoning (months)	44
Weighted Average Remaining Term to Maturity (months)	273
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	23
WAL of outstanding cover bond (yrs)	4.75
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	29,554,130
Principal Receipts for the Period	132,437,206

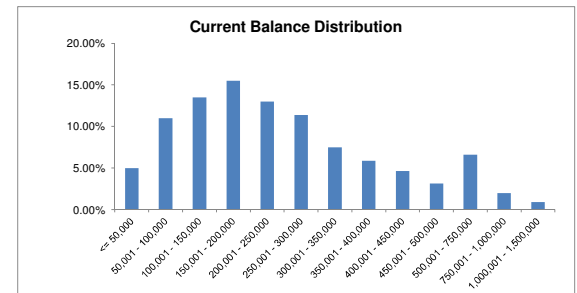
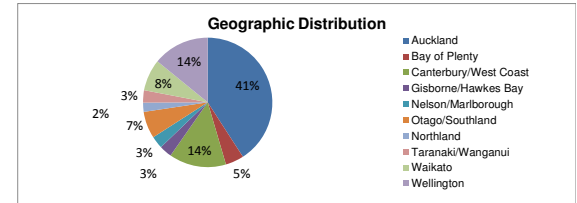
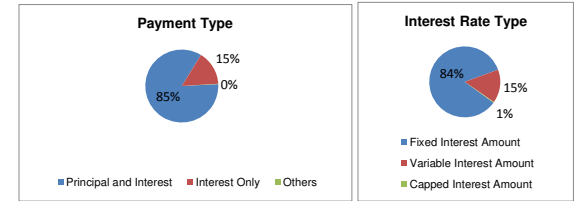
¹ Index used: QV quarterly index

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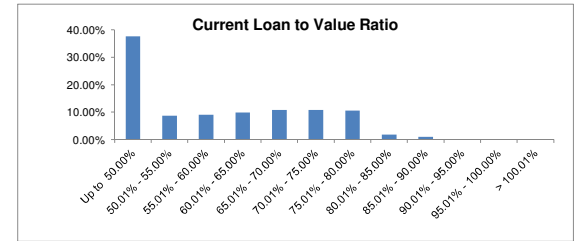
Asset Coverage Test		NZ\$
A	The lower of:	5,715,311,411
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	5,715,311,411
	c) Indexed LTV Adjusted Outstanding Principal Balance	6,223,580,194
B	Principal Receipts	1,041,855,603
C	Unutilised Advances under the Intercompany & Subordinated Loan Accounts	0
D	Aggregate amount of any Substitution Assets & Authorised Investments	0
Z	<u>Negative Carry adjustment</u>	0
	Adjusted Aggregate Loan Amount	6,757,167,013
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	3,608,274,154
	Excess / (Shortfall) (Amount of Demand Loan)	3,148,892,859
	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)	187.27%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	112.99%
	Demand Loan	3,148,892,859
	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

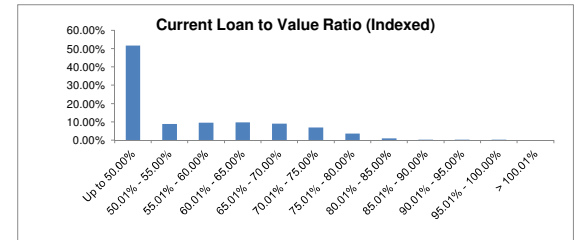
	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	5,463,284,439.39	84.59%	41,281	90.72%
Interest Only	988,691,763.81	15.31%	4,182	9.19%
Others	6,168,194.27	0.10%	43	0.09%
Total by Payment Type	6,458,144,397.47	100.00%	45,506	100.00%
Interest Rate Type				
Fixed Interest Amount	5,447,860,165.41	84.36%	33,419	73.43%
Variable Interest Amount	984,222,872.78	15.24%	11,793	25.92%
Capped Interest Amount	26,061,359.28	0.40%	294	0.65%
Total by Interest Type	6,458,144,397.47	100.00%	45,506	100.00%
Geographic Distribution				
Auckland	2,634,654,903.60	40.81%	12,784	28.10%
Bay of Plenty	299,906,772.61	4.64%	2,390	5.25%
Canterbury/West Coast	919,039,575.95	14.23%	7,367	16.19%
Gisborne/Hawkes Bay	204,526,014.17	3.17%	1,952	4.29%
Nelson/Marlborough	201,804,212.87	3.12%	1,794	3.94%
Otago/Southland	432,127,578.29	6.69%	4,493	9.87%
Northland	146,708,655.81	2.27%	1,261	2.77%
Taranaki/Wanganui	200,141,936.05	3.10%	1,960	4.31%
Waikato	508,989,717.14	7.88%	4,313	9.48%
Wellington	910,245,030.98	14.09%	7,192	15.80%
Total by Geographic Distribution	6,458,144,397.47	100.00%	45,506	100.00%
Current Loan Balance				
<= 50,000	321,981,423.85	4.98%	12,554	27.58%
50,001 - 100,000	709,507,075.68	10.99%	9,333	20.51%
100,001 - 150,000	872,103,212.23	13.50%	6,947	15.27%
150,001 - 200,000	1,001,793,622.91	15.51%	5,701	12.53%
200,001 - 250,000	840,230,039.39	13.01%	3,741	8.22%
250,001 - 300,000	735,564,858.05	11.39%	2,675	5.88%
300,001 - 350,000	483,654,147.14	7.49%	1,492	3.28%
350,001 - 400,000	379,874,062.77	5.88%	1,014	2.23%
400,001 - 450,000	298,854,234.14	4.63%	702	1.54%
450,001 - 500,000	201,359,033.43	3.12%	423	0.93%
500,001 - 750,000	426,776,884.68	6.61%	724	1.59%
750,001 - 1,000,000	127,772,330.93	1.98%	150	0.33%
1,000,001 - 1,500,000	58,673,472.27	0.91%	50	0.11%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	6,458,144,397.47	100.00%	45,506	100.00%



	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	2,429,538,457.23	37.64%	22,156	48.69%
50.01% - 55.00%	557,919,693.82	8.64%	3,320	7.30%
55.01% - 60.00%	580,791,495.03	8.99%	3,429	7.54%
60.01% - 65.00%	635,746,496.04	9.84%	3,642	8.00%
65.01% - 70.00%	696,380,248.65	10.78%	4,014	8.82%
70.01% - 75.00%	697,697,732.91	10.80%	4,178	9.18%
75.01% - 80.00%	682,469,416.25	10.57%	3,710	8.15%
80.01% - 85.00%	115,244,813.11	1.78%	710	1.56%
85.01% - 90.00%	59,862,711.58	0.93%	329	0.72%
90.01% - 95.00%	1,556,743.47	0.02%	10	0.02%
95.01% - 100.00%	936,589.38	0.01%	8	0.02%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	6,458,144,397.47	100.00%	45,506	100.00%

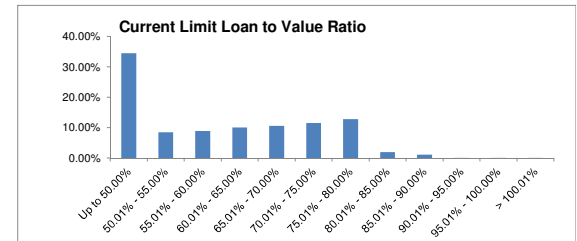


Current Loan To Value Ratio (Indexed) ²				
Up to 50.00%	3,334,669,914.48	51.64%	27,236	59.85%
50.01% - 55.00%	571,117,474.13	8.84%	3,376	7.42%
55.01% - 60.00%	616,885,383.89	9.55%	3,576	7.86%
60.01% - 65.00%	623,146,177.22	9.65%	3,712	8.16%
65.01% - 70.00%	579,431,492.68	8.97%	3,330	7.32%
70.01% - 75.00%	441,601,737.99	6.84%	2,635	5.79%
75.01% - 80.00%	224,351,407.34	3.47%	1,215	2.67%
80.01% - 85.00%	54,108,754.02	0.84%	339	0.74%
85.01% - 90.00%	10,084,956.53	0.16%	69	0.15%
90.01% - 95.00%	2,059,663.57	0.03%	14	0.03%
95.01% - 100.00%	687,435.62	0.01%	4	0.01%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	6,458,144,397.47	100.00%	45,506	100.00%



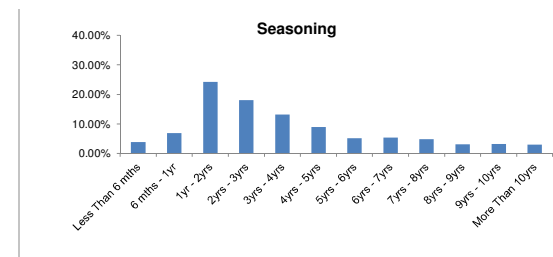
² Index used: QV quarterly index

	NZ\$		%	
		%		%
Current Limit Loan To Value Ratio				
Up to 50.00%	2,225,606,423.27	34.45%	20,256	44.51%
50.01% - 55.00%	545,396,433.84	8.45%	3,343	7.35%
55.01% - 60.00%	576,659,670.24	8.93%	3,417	7.51%
60.01% - 65.00%	652,753,149.41	10.11%	3,779	8.30%
65.01% - 70.00%	681,569,123.24	10.55%	4,030	8.86%
70.01% - 75.00%	746,530,640.44	11.56%	4,668	10.26%
75.01% - 80.00%	826,400,131.94	12.80%	4,753	10.44%
80.01% - 85.00%	125,818,511.53	1.95%	815	1.79%
85.01% - 90.00%	72,718,472.48	1.13%	413	0.91%
90.01% - 95.00%	2,779,200.42	0.04%	20	0.04%
95.01% - 100.00%	936,589.38	0.01%	8	0.02%
> 100.01%	976,051.28	0.02%	4	0.01%
Total Available Loan To Value Ratio	6,458,144,397.47	100.00%	45,506	100.00%



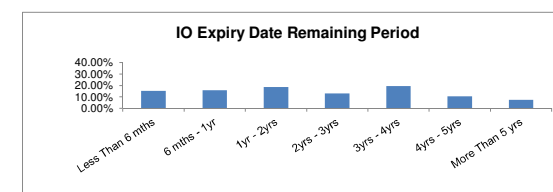
Seasoning

Less Than 6 mths	253,211,896.92	3.92%	1,731	3.81%
6 mths - 1yr	445,723,746.66	6.90%	2,794	6.14%
1yr - 2yrs	1,563,988,499.45	24.22%	9,056	19.90%
2yrs - 3yrs	1,166,436,318.51	18.06%	7,822	17.19%
3yrs - 4yrs	853,311,935.62	13.21%	5,623	12.36%
4yrs - 5yrs	577,983,224.74	8.95%	4,108	9.03%
5yrs - 6yrs	336,643,419.26	5.21%	2,691	5.91%
6yrs - 7yrs	346,294,923.07	5.36%	3,018	6.63%
7yrs - 8yrs	309,712,076.41	4.80%	2,723	5.98%
8yrs - 9yrs	204,152,850.77	3.16%	1,863	4.09%
9yrs - 10yrs	205,715,324.56	3.19%	1,730	3.80%
More Than 10yrs	194,970,181.50	3.02%	2,347	5.16%
Total by Seasoning	6,458,144,397.47	100.00%	45,506	100.00%



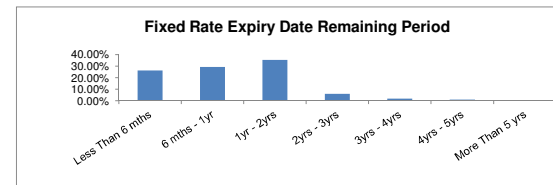
Interest Only Expiry Date Remaining Period

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	150,765,447.10	15.25%	758	18.14%
6 mths - 1yr	155,237,488.31	15.70%	744	17.79%
1yr - 2yrs	185,468,967.15	18.76%	819	19.58%
2yrs - 3yrs	127,685,206.43	12.91%	520	12.43%
3yrs - 4yrs	191,981,985.18	19.42%	670	16.02%
4yrs - 5yrs	104,288,218.14	10.55%	402	9.61%
More Than 5 yrs	73,264,451.50	7.41%	269	6.43%
Total by Interest Only Remaining Term	988,691,763.81	100.00%	4,182	100.00%



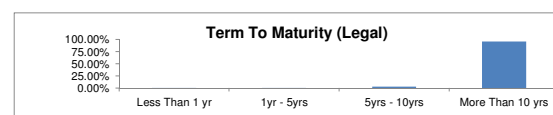
Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	1,432,985,285.42	26.29%	8,585	25.70%
6 mths - 1yr	1,595,497,826.95	29.29%	9,853	29.48%
1yr - 2yrs	1,930,066,557.83	35.43%	11,900	35.61%
2yrs - 3yrs	328,984,228.76	6.04%	2,080	6.22%
3yrs - 4yrs	104,378,391.93	1.92%	642	1.92%
4yrs - 5yrs	55,947,874.52	1.03%	359	1.07%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	5,447,860,165.41	100.00%	33,419	100.00%



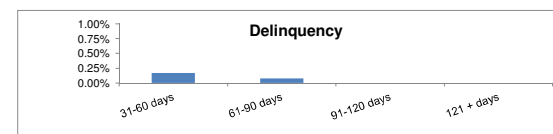
Term to Maturity (Legal)

Less Than 1 yr	970,080.03	0.02%	200	0.44%
1yr - 5yrs	51,044,686.18	0.79%	2,089	4.59%
5yrs - 10yrs	215,289,997.03	3.33%	3,772	8.29%
More Than 10 yrs	6,190,839,634.23	95.86%	39,445	86.68%
Total by Maturity	6,458,144,397.47	100.00%	45,506	100.00%



Delinquencies Information

31-60 days	11,037,346.29	0.17%	72	0.16%
61-90 days	5,403,340.22	0.08%	35	0.08%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	16,440,686.51	0.25%	107	0.24%



Prepayment Information (CPR)

	%
1 Month CPR (Pre-repurchases)	17.40%
3 Month CPR (%)	17.88%
12 Month CPR (%)	17.27%
Cumulative	16.09%

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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	2.64
XS1298529097	29/09/2015	EUR	500,000,000.00	1.7726406101	886,320,305.05	Annual	0.5000%	29/09/2020	3.91
XS1338933697	29/12/2015	EUR	200,000,000.00	1.6132637850	322,652,757.00	N/A	N/A	29/12/2031	15.16
XS1432593660	16/06/2016	EUR	750,000,000.00	1.6319194820	1,223,939,611.50	Annual	0.1250%	16/06/2021	4.62
					3,608,274,154.17				4.75

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

