

WESTPAC NEW ZEALAND LIMITED
Covered Bond Programme (New Zealand)
Monthly Investor Report as at 30 April 2016

<i>Issuer</i>		<i>Fitch</i>	<i>Moody's</i>
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-Apr-2016
Period Start Date	01-Apr-2016
Period End Date	30-Apr-2016
Number of Housing Loans	32,926
Housing Loan Pool Size (NZ\$)	4,206,141,788
Other Assets (Cash/Intercompany Balances) (NZ\$)	1,293,858,212
Average Housing Loan Balance (NZ\$)	127,745
Maximum Housing Loan Balance (NZ\$)	1,470,215
Weighted Average Current Loan-to-Value Limit	53.79%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	51.92%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	45.45%
Weighted Average Interest Rate (%)	5.44%
Weighted Average Seasoning (months)	51
Weighted Average Remaining Term to Maturity (months)	260
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	3.10
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	22,413,278
Principal Receipts for the Period	96,835,002

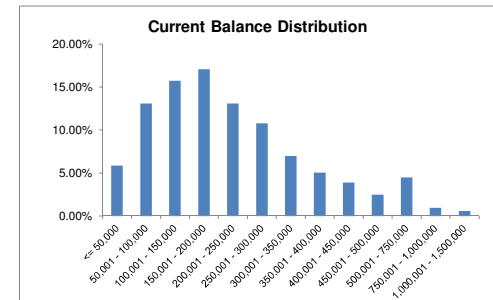
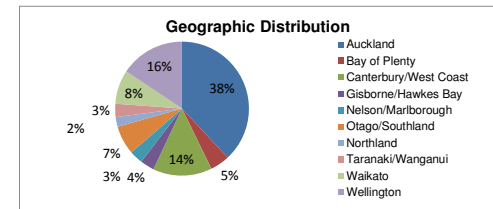
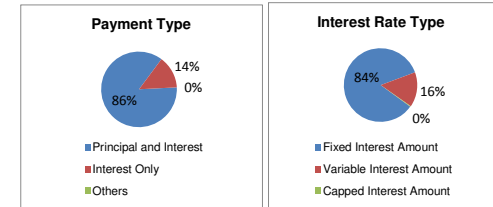
¹ Index used: QV quarterly index

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		NZ\$
Asset Coverage Test		
A	The lower of:	3,638,312,647
	a) LTV Adjusted Outstanding Principal Balance	4,186,817,646
	b) Asset Percentage Adjusted Outstanding Principal Balance	3,638,312,647
	c) Indexed LTV Adjusted Outstanding Principal Balance	4,127,808,815
B	Principal Receipts	1,293,858,212
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	4,932,170,859
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	4,158,743,275
	Excess / (Shortfall) (Amount of Demand Loan)	<u>773,427,583</u>
	Asset Covered Test Passed	YES
	Asset Percentage	86.5%
Overcollateralisation, both of eligible assets and including non eligible assets		
	Current Overcollateralisation Percentage (including Demand Loan)	118.60%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	115.61%
	Demand Loan	<u>773,427,583</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

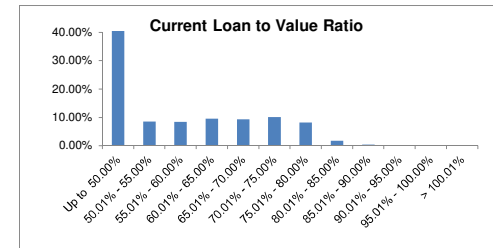
Portfolio Profile Distribution

	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	3,619,606,993.13	86.05%	30,106	91.43%
Interest Only	584,575,600.76	13.90%	2,801	8.51%
Others	1,959,194.24	0.05%	19	0.06%
Total by Payment Type	4,206,141,788.13	100.00%	32,926	100.00%
Interest Rate Type				
Fixed Interest Amount	3,545,599,892.27	84.29%	24,099	73.19%
Variable Interest Amount	648,961,002.20	15.43%	8,683	26.37%
Capped Interest Amount	11,580,893.66	0.28%	144	0.44%
Total by Interest Type	4,206,141,788.13	100.00%	32,926	100.00%
Geographic Distribution				
Auckland	1,601,564,087.87	38.07%	8,702	26.43%
Bay of Plenty	196,436,663.83	4.67%	1,714	5.21%
Canterbury/West Coast	599,030,389.34	14.24%	5,315	16.14%
Gisborne/Hawkes Bay	145,398,140.87	3.46%	1,478	4.49%
Nelson/Marlborough	135,714,962.06	3.23%	1,293	3.93%
Otago/Southland	293,474,408.03	6.98%	3,326	10.10%
Northland	95,928,503.59	2.28%	939	2.85%
Taranaki/Wanganui	136,474,750.94	3.24%	1,459	4.43%
Waikato	344,352,021.16	8.19%	3,157	9.59%
Wellington	657,767,860.44	15.64%	5,543	16.83%
Total by Geographic Distribution	4,206,141,788.13	100.00%	32,926	100.00%
Current Loan Balance				
<= 50,000	246,142,007.33	5.86%	9,714	29.49%
50,001 - 100,000	550,120,093.63	13.08%	7,268	22.07%
100,001 - 150,000	661,105,011.88	15.72%	5,280	16.04%
150,001 - 200,000	718,487,430.86	17.08%	4,092	12.43%
200,001 - 250,000	550,889,778.51	13.10%	2,459	7.47%
250,001 - 300,000	452,926,847.57	10.77%	1,649	5.01%
300,001 - 350,000	293,365,250.41	6.97%	904	2.75%
350,001 - 400,000	212,060,246.59	5.04%	567	1.72%
400,001 - 450,000	163,371,320.36	3.88%	384	1.17%
450,001 - 500,000	103,952,193.96	2.47%	218	0.66%
500,001 - 750,000	188,983,701.84	4.49%	323	0.98%
750,001 - 1,000,000	40,832,286.72	0.97%	48	0.15%
1,000,001 - 1,500,000	23,905,618.47	0.57%	20	0.06%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	4,206,141,788.13	100.00%	32,926	100.00%

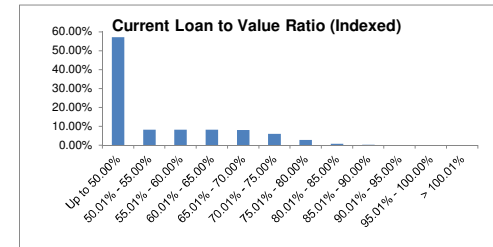


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	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	1,828,785,811.15	43.48%	18,042	54.80%
50.01% - 55.00%	359,362,981.36	8.54%	2,313	7.02%
55.01% - 60.00%	356,394,333.71	8.47%	2,296	6.97%
60.01% - 65.00%	401,515,369.75	9.55%	2,486	7.55%
65.01% - 70.00%	393,273,035.59	9.35%	2,481	7.54%
70.01% - 75.00%	426,019,186.38	10.13%	2,706	8.22%
75.01% - 80.00%	347,723,894.29	8.27%	2,017	6.13%
80.01% - 85.00%	73,283,092.92	1.74%	465	1.41%
85.01% - 90.00%	18,205,964.77	0.43%	110	0.33%
90.01% - 95.00%	1,227,326.78	0.03%	6	0.02%
95.01% - 100.00%	350,791.43	0.01%	4	0.01%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	4,206,141,788.13	100.00%	32,926	100.00%

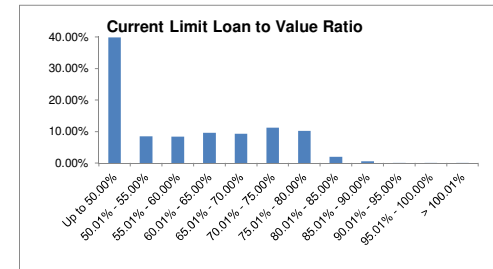


Current Loan To Value Ratio (Indexed) ²				
Up to 50.00%	2,402,276,074.61	57.11%	21,287	64.65%
50.01% - 55.00%	347,443,025.16	8.26%	2,202	6.69%
55.01% - 60.00%	344,485,499.28	8.19%	2,227	6.76%
60.01% - 65.00%	349,261,896.32	8.30%	2,237	6.79%
65.01% - 70.00%	337,361,035.11	8.02%	2,167	6.58%
70.01% - 75.00%	255,401,116.35	6.07%	1,698	5.16%
75.01% - 80.00%	116,754,425.95	2.78%	738	2.24%
80.01% - 85.00%	34,682,846.12	0.82%	233	0.71%
85.01% - 90.00%	11,999,988.69	0.29%	91	0.28%
90.01% - 95.00%	5,295,507.94	0.13%	38	0.12%
95.01% - 100.00%	1,180,372.60	0.03%	8	0.02%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	4,206,141,788.13	100.00%	32,926	100.00%



² Index used: QV quarterly index

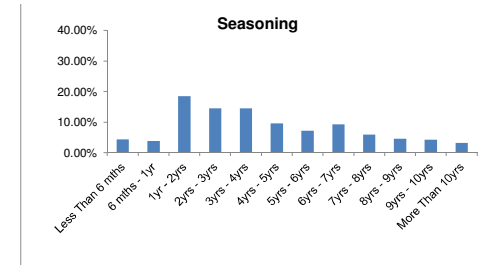
	Balance		Number of loans	
	NZ\$	%		%
Current Limit Loan To Value Ratio				
Up to 50.00%	1,676,210,951.62	39.86%	16,526	50.20%
50.01% - 55.00%	357,394,413.06	8.50%	2,378	7.22%
55.01% - 60.00%	355,202,706.81	8.44%	2,320	7.05%
60.01% - 65.00%	405,549,930.12	9.64%	2,567	7.80%
65.01% - 70.00%	393,014,562.80	9.34%	2,596	7.88%
70.01% - 75.00%	473,736,145.46	11.26%	3,162	9.60%
75.01% - 80.00%	431,393,143.56	10.26%	2,625	7.97%
80.01% - 85.00%	86,271,746.37	2.05%	575	1.75%
85.01% - 90.00%	23,845,168.58	0.57%	156	0.47%
90.01% - 95.00%	1,890,894.73	0.04%	11	0.03%
95.01% - 100.00%	1,117,497.34	0.03%	8	0.02%
> 100.01%	514,627.68	0.01%	2	0.01%
Total Available Loan To Value Ratio	4,206,141,788.13	100.00%	32,926	100.00%



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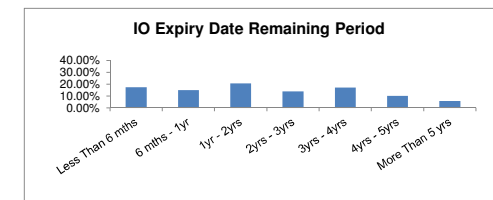
Seasoning

Less Than 6 mths	184,811,351.74	4.38%	1,298	3.94%
6 mths - 1yr	160,541,970.97	3.82%	1,172	3.56%
1yr - 2yrs	778,435,006.26	18.51%	5,088	15.45%
2yrs - 3yrs	610,681,792.67	14.52%	4,515	13.71%
3yrs - 4yrs	612,838,892.62	14.57%	4,362	13.25%
4yrs - 5yrs	405,010,856.55	9.63%	3,189	9.69%
5yrs - 6yrs	304,915,924.14	7.25%	2,641	8.02%
6yrs - 7yrs	391,885,415.41	9.32%	3,391	10.30%
7yrs - 8yrs	250,673,890.96	5.96%	2,229	6.77%
8yrs - 9yrs	191,428,488.25	4.55%	1,715	5.21%
9yrs - 10yrs	179,159,436.09	4.26%	1,511	4.59%
More Than 10yrs	135,758,762.47	3.23%	1,815	5.51%
Total by Seasoning	4,206,141,788.13	100.00%	32,926	100.00%



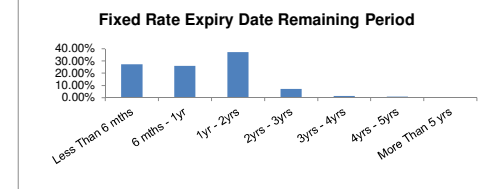
Interest Only Expiry Date Remaining Period

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	101,040,816.93	17.30%	575	20.53%
6 mths - 1yr	88,229,253.41	15.09%	447	15.96%
1yr - 2yrs	121,375,352.47	20.76%	607	21.67%
2yrs - 3yrs	81,867,224.83	14.00%	363	12.96%
3yrs - 4yrs	99,553,782.24	17.03%	399	14.24%
4yrs - 5yrs	58,528,601.14	10.01%	259	9.25%
More Than 5 yrs	33,980,569.74	5.81%	151	5.39%
Total by Interest Only Remaining Term	584,575,600.76	100.00%	2,801	100.00%



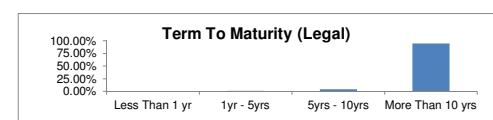
Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	971,174,365.56	27.39%	6,838	28.36%
6 mths - 1yr	925,318,387.41	26.10%	6,006	24.92%
1yr - 2yrs	1,325,482,004.00	37.38%	9,048	37.55%
2yrs - 3yrs	250,131,436.16	7.05%	1,662	6.90%
3yrs - 4yrs	46,651,020.92	1.32%	351	1.46%
4yrs - 5yrs	26,842,678.22	0.76%	194	0.81%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	3,545,599,892.27	100.00%	24,099	100.00%



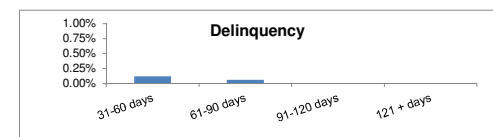
Term to Maturity (Legal)

Less Than 1 yr	1,051,298.40	0.02%	167	0.51%
1yr - 5yrs	42,066,666.64	1.00%	1,690	5.13%
5yrs - 10yrs	171,679,288.57	4.08%	3,048	9.26%
More Than 10 yrs	3,991,344,534.52	94.90%	28,021	85.10%
Total by Maturity	4,206,141,788.13	100.00%	32,926	100.00%



Delinquencies Information

31-60 days	4,894,180.52	0.12%	32	0.10%
61-90 days	2,620,626.72	0.06%	19	0.06%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	7,514,807.24	0.18%	51	0.16%



Prepayment Information (CPR)

	%	
1 Month CPR (Pre-repurchases)		21.27%
3 Month CPR (%)		15.92%
12 Month CPR (%)		17.13%
Cumulative		15.90%

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Bond Legal Maturity

ISIN	Issue Date	Currency	Issue Amount (M)	FX Rate	Issue Amount NZD	Legal Maturity Date	Maturity Yrs
XS0638499367	16/06/2011	EUR	1,000,000,000.00	1.774408733	1,774,408,732.57	16/06/2016	0.13
XS1079993538	24/06/2014	EUR	750,000,000.00	1.567148641	1,175,361,480.62	24/06/2019	3.15
XS1298529097	29/09/2015	EUR	500,000,000.00	1.7726406101	886,320,305.05	29/09/2020	4.42
XS1338933697	29/12/2015	EUR	200,000,000.00	1.6132637850	322,652,757.00	29/12/2031	15.66
					4,158,743,275.24		3.10

	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%

