

WESTPAC NEW ZEALAND LIMITED
 Covered Bond Programme (New Zealand)
 Monthly Investor Report as at 31 December 2015

<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	31-Dec-2015
Period Start Date	01-Dec-2015
Period End Date	31-Dec-2015
Number of Housing Loans	35,199
Housing Loan Pool Size (NZ\$)	4,518,789,199
Other Assets (Cash/Intercompany Balances) (NZ\$)	981,210,801
Average Housing Loan Balance (NZ\$)	128,378
Maximum Housing Loan Balance (NZ\$)	1,477,230
Weighted Average Current Loan-to-Value Limit	54.99%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	53.12%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	49.02%
Weighted Average Interest Rate (%)	5.62%
Weighted Average Seasoning (months)	48
Weighted Average Remaining Term to Maturity (months)	264
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	3.43
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	26,388,051
Principal Receipts for the Period	97,896,360

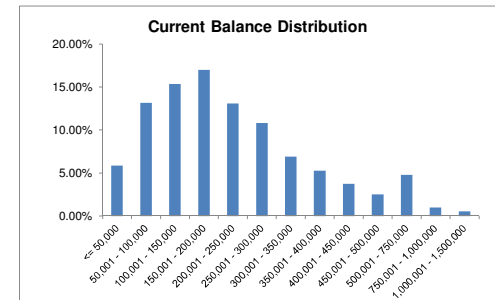
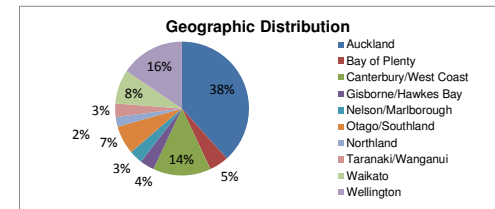
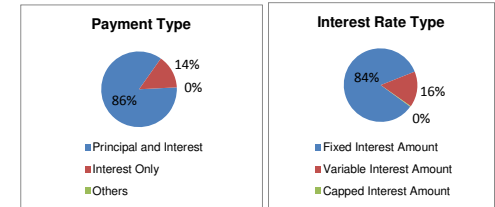
¹ Index used: QV quarterly index

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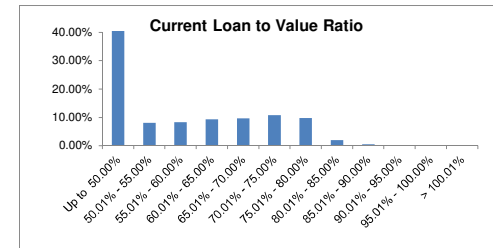
		NZ\$
Asset Coverage Test		
A	The lower of:	3,906,987,396
	a) LTV Adjusted Outstanding Principal Balance	4,491,250,560
	b) Asset Percentage Adjusted Outstanding Principal Balance	3,906,987,396
	c) Indexed LTV Adjusted Outstanding Principal Balance	4,495,743,136
B	Principal Receipts	981,210,801
C	Unutilised 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	4,888,198,198
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	4,158,743,275
	Excess / (Shortfall) (Amount of Demand Loan)	<u>729,454,922</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)	117.54%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	115.61%
	Demand Loan	<u>729,454,922</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

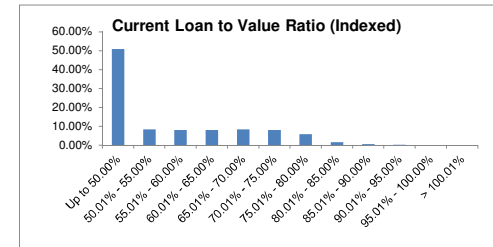
	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	3,873,688,131.30	85.72%	32,108	91.22%
Interest Only	642,916,362.42	14.23%	3,063	8.70%
Others	2,184,704.95	0.05%	28	0.08%
Total by Payment Type	4,518,789,198.67	100.00%	35,199	100.00%
Interest Rate Type				
Fixed Interest Amount	3,796,796,708.24	84.02%	25,539	72.56%
Variable Interest Amount	708,826,877.71	15.69%	9,486	26.95%
Capped Interest Amount	13,165,612.72	0.29%	174	0.49%
Total by Interest Type	4,518,789,198.67	100.00%	35,199	100.00%
Geographic Distribution				
Auckland	1,732,346,021.08	38.33%	9,410	26.73%
Bay of Plenty	210,390,959.35	4.66%	1,817	5.16%
Canterbury/West Coast	635,986,305.88	14.07%	5,647	16.04%
Gisborne/Hawkes Bay	154,165,275.13	3.41%	1,566	4.45%
Nelson/Marlborough	149,001,878.95	3.30%	1,397	3.97%
Otago/Southland	309,999,680.30	6.86%	3,481	9.89%
Northland	103,602,165.85	2.29%	996	2.83%
Taranaki/Wanganui	147,998,215.17	3.28%	1,573	4.47%
Waikato	373,065,593.47	8.26%	3,432	9.75%
Wellington	702,233,103.49	15.54%	5,880	16.71%
Total by Geographic Distribution	4,518,789,198.67	100.00%	35,199	100.00%
Current Loan Balance				
<= 50,000	265,215,244.13	5.87%	10,376	29.47%
50,001 - 100,000	594,263,518.35	13.15%	7,828	22.24%
100,001 - 150,000	694,168,405.76	15.36%	5,542	15.74%
150,001 - 200,000	767,082,758.60	16.98%	4,363	12.40%
200,001 - 250,000	591,339,933.02	13.09%	2,639	7.50%
250,001 - 300,000	488,097,571.63	10.80%	1,776	5.05%
300,001 - 350,000	311,924,305.11	6.90%	962	2.73%
350,001 - 400,000	238,766,247.26	5.28%	638	1.81%
400,001 - 450,000	169,046,968.39	3.74%	397	1.13%
450,001 - 500,000	113,566,526.68	2.51%	238	0.68%
500,001 - 750,000	215,864,839.07	4.78%	367	1.04%
750,001 - 1,000,000	44,292,512.38	0.98%	52	0.15%
1,000,001 - 1,500,000	25,160,368.29	0.56%	21	0.06%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	4,518,789,198.67	100.00%	35,199	100.00%



	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	1,866,320,389.42	41.31%	18,588	52.80%
50.01% - 55.00%	365,050,120.40	8.08%	2,397	6.81%
55.01% - 60.00%	379,309,244.12	8.39%	2,465	7.00%
60.01% - 65.00%	420,705,134.83	9.31%	2,584	7.34%
65.01% - 70.00%	435,417,472.19	9.64%	2,788	7.92%
70.01% - 75.00%	488,211,551.82	10.80%	3,078	8.74%
75.01% - 80.00%	443,300,033.99	9.81%	2,562	7.28%
80.01% - 85.00%	92,769,424.21	2.05%	572	1.63%
85.01% - 90.00%	26,617,211.94	0.59%	157	0.45%
90.01% - 95.00%	951,682.65	0.02%	6	0.02%
95.01% - 100.00%	136,933.10	0.00%	2	0.01%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	4,518,789,198.67	100.00%	35,199	100.00%

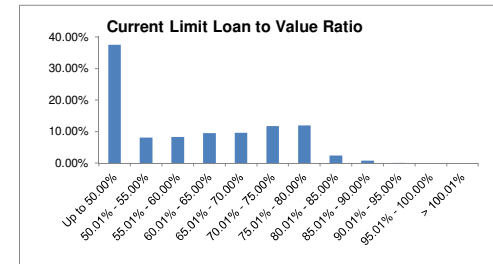


Current Loan To Value Ratio (Indexed) ²				
Up to 50.00%	2,298,715,179.95	50.87%	20,983	59.62%
50.01% - 55.00%	379,792,830.92	8.40%	2,339	6.65%
55.01% - 60.00%	361,821,602.17	8.01%	2,327	6.61%
60.01% - 65.00%	361,862,406.90	8.01%	2,300	6.53%
65.01% - 70.00%	376,802,616.75	8.34%	2,428	6.90%
70.01% - 75.00%	367,670,284.26	8.14%	2,443	6.94%
75.01% - 80.00%	261,367,225.87	5.78%	1,626	4.62%
80.01% - 85.00%	72,514,352.81	1.60%	479	1.36%
85.01% - 90.00%	23,740,709.21	0.53%	172	0.49%
90.01% - 95.00%	9,918,739.99	0.22%	72	0.20%
95.01% - 100.00%	3,388,540.50	0.07%	22	0.06%
> 100.01%	1,194,709.34	0.03%	8	0.02%
Total Current Loan To Value Ratio	4,518,789,198.67	100.00%	35,199	100.00%



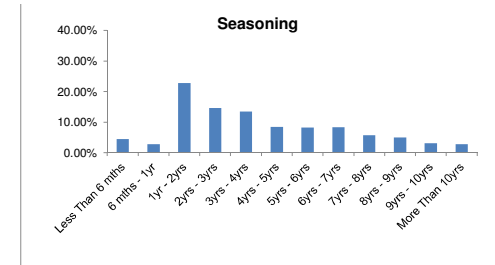
² Index used: QV quarterly index

	Balance		Number of loans	
	NZ\$	%		%
Current Limit Loan To Value Ratio				
Up to 50.00%	1,697,446,193.48	37.56%	16,926	48.08%
50.01% - 55.00%	364,180,478.04	8.06%	2,481	7.05%
55.01% - 60.00%	374,672,193.40	8.29%	2,465	7.00%
60.01% - 65.00%	429,513,796.89	9.51%	2,702	7.68%
65.01% - 70.00%	434,430,392.41	9.61%	2,864	8.14%
70.01% - 75.00%	529,508,209.45	11.72%	3,501	9.95%
75.01% - 80.00%	541,943,706.92	11.99%	3,312	9.41%
80.01% - 85.00%	109,692,873.63	2.43%	716	2.03%
85.01% - 90.00%	35,943,727.79	0.80%	222	0.63%
90.01% - 95.00%	1,457,626.66	0.03%	10	0.03%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.01%	0.00	0.00%	0	0.00%
Total Available Loan To Value Ratio	4,518,789,198.67	100.00%	35,199	100.00%



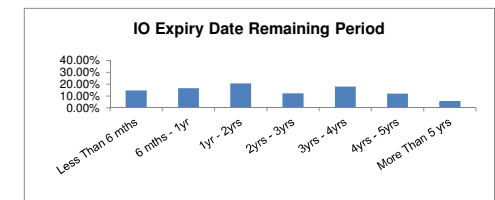
Seasoning

Less Than 6 mths	200,964,500.72	4.46%	1,434	4.07%
6 mths - 1yr	128,421,073.17	2.84%	951	2.70%
1yr - 2yrs	1,029,306,067.77	22.78%	6,902	19.61%
2yrs - 3yrs	661,912,425.08	14.65%	4,691	13.33%
3yrs - 4yrs	610,188,430.91	13.50%	4,425	12.57%
4yrs - 5yrs	384,656,133.47	8.51%	3,106	8.82%
5yrs - 6yrs	372,110,107.90	8.23%	3,209	9.12%
6yrs - 7yrs	379,087,436.08	8.39%	3,243	9.21%
7yrs - 8yrs	257,611,065.67	5.70%	2,335	6.63%
8yrs - 9yrs	224,790,187.65	4.97%	1,914	5.44%
9yrs - 10yrs	143,155,028.81	3.17%	1,234	3.51%
More Than 10yrs	126,586,741.44	2.80%	1,755	4.99%
Total by Seasoning	4,518,789,198.67	100.00%	35,199	100.00%



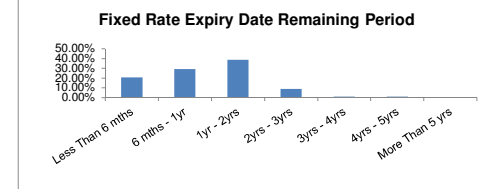
Interest Only Expiry Date Remaining Period

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	94,828,741.07	14.76%	545	17.80%
6 mths - 1yr	106,288,326.16	16.53%	541	17.66%
1yr - 2yrs	132,143,248.52	20.55%	659	21.51%
2yrs - 3yrs	79,354,314.10	12.34%	360	11.75%
3yrs - 4yrs	115,786,556.13	18.01%	482	15.74%
4yrs - 5yrs	76,977,779.18	11.97%	312	10.19%
More Than 5 yrs	37,537,397.26	5.84%	164	5.35%
Total by Interest Only Remaining Term	642,916,362.42	100.00%	3,063	100.00%



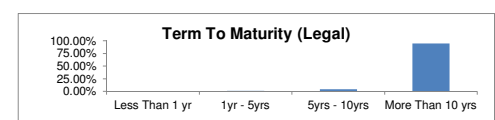
Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	793,002,935.71	20.87%	5,592	21.90%
6 mths - 1yr	1,107,746,883.50	29.18%	7,261	28.43%
1yr - 2yrs	1,472,265,234.86	38.78%	9,789	38.33%
2yrs - 3yrs	341,626,999.50	9.00%	2,284	8.94%
3yrs - 4yrs	42,089,103.70	1.11%	342	1.34%
4yrs - 5yrs	40,065,550.97	1.06%	271	1.06%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	3,796,796,708.24	100.00%	25,539	100.00%



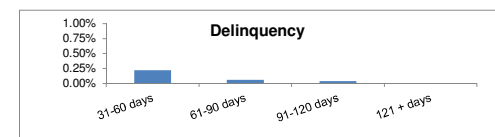
Term to Maturity (Legal)

Less Than 1 yr	1,586,943.58	0.04%	174	0.49%
1yr - 5yrs	44,200,277.76	0.98%	1,776	5.05%
5yrs - 10yrs	181,969,679.62	4.03%	3,291	9.35%
More Than 10 yrs	4,291,032,297.71	94.95%	29,958	85.11%
Total by Maturity	4,518,789,198.67	100.00%	35,199	100.00%



Delinquencies Information

31-60 days	9,840,286.32	0.22%	59	0.17%
61-90 days	2,750,169.00	0.06%	22	0.06%
91-120 days	2,001,424.16	0.04%	12	0.03%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	14,591,879.48	0.32%	93	0.26%



Prepayment Information (CPR)

	%
1 Month CPR (Pre-repurchases)	19.42%
3 Month CPR (%)	18.24%
12 Month CPR (%)	16.88%
Cumulative	15.93%

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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	0.46
XS1079993538	24/06/2014	EUR	750,000,000.00	1.567148641	1,175,361,480.62	24/06/2019	3.48
XS1298529097	29/09/2015	EUR	500,000,000.00	1.7726406101	886,320,305.05	29/09/2020	4.75
XS1338933697	29/12/2015	EUR	200,000,000.00	1.6132637850	322,652,757.00	29/12/2031	15.99
					4,158,743,275.24		3.43

	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%

