

WESTPAC NEW ZEALAND LIMITED
 Covered Bond Programme (New Zealand)
 Monthly Investor Report as at 29 February 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	29-Feb-2016
Period Start Date	01-Feb-2016
Period End Date	29-Feb-2016
Number of Housing Loans	34,135
Housing Loan Pool Size (NZ\$)	4,379,871,417
Other Assets (Cash/Intercompany Balances) (NZ\$)	1,120,128,583
Average Housing Loan Balance (NZ\$)	128,310
Maximum Housing Loan Balance (NZ\$)	1,474,080
Weighted Average Current Loan-to-Value Limit	54.46%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	52.60%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	47.24%
Weighted Average Interest Rate (%)	5.53%
Weighted Average Seasoning (months)	50
Weighted Average Remaining Term to Maturity (months)	262
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	3.27
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	23,702,456
Principal Receipts for the Period	65,204,753

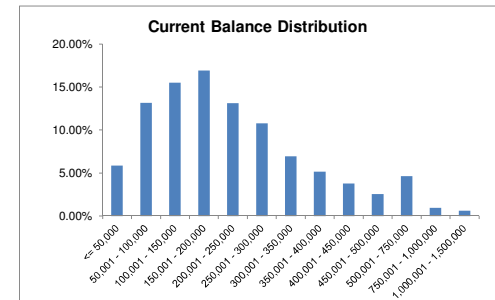
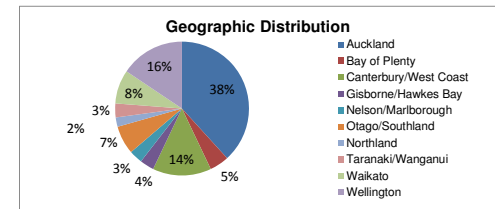
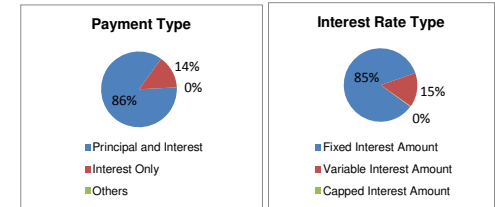
¹ Index used: QV quarterly index

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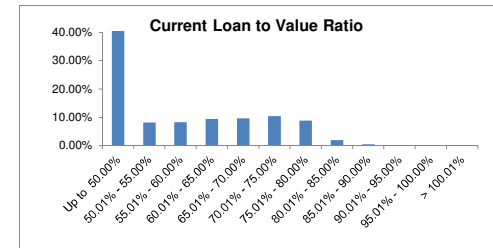
Asset Coverage Test		NZ\$
A	The lower of:	3,788,413,266
	a) LTV Adjusted Outstanding Principal Balance	4,356,618,063
	b) Asset Percentage Adjusted Outstanding Principal Balance	3,788,413,266
	c) Indexed LTV Adjusted Outstanding Principal Balance	4,364,899,542
B	Principal Receipts	1,120,128,583
C	Unutilised 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	4,908,541,849
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	4,158,743,275
	Excess / (Shortfall) (Amount of Demand Loan)	<u>749,798,574</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)	118.03%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	115.61%
	Demand Loan	<u>749,798,574</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

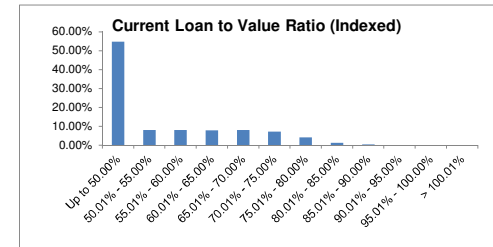
	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	3,761,868,218.46	85.89%	31,184	91.36%
Interest Only	615,846,080.47	14.06%	2,922	8.56%
Others	2,157,118.16	0.05%	29	0.08%
Total by Payment Type	4,379,871,417.09	100.00%	34,135	100.00%
Interest Rate Type				
Fixed Interest Amount	3,709,860,472.82	84.70%	25,064	73.42%
Variable Interest Amount	658,726,865.37	15.04%	8,925	26.15%
Capped Interest Amount	11,284,078.90	0.26%	146	0.43%
Total by Interest Type	4,379,871,417.09	100.00%	34,135	100.00%
Geographic Distribution				
Auckland	1,675,845,094.34	38.26%	9,066	26.56%
Bay of Plenty	203,958,487.43	4.66%	1,762	5.16%
Canterbury/West Coast	621,285,924.53	14.19%	5,494	16.09%
Gisborne/Hawkes Bay	149,914,443.07	3.42%	1,526	4.47%
Nelson/Marlborough	142,720,874.87	3.26%	1,348	3.95%
Otago/Southland	301,061,299.15	6.87%	3,397	9.95%
Northland	98,497,543.39	2.25%	962	2.82%
Taranaki/Wanganui	144,666,963.33	3.30%	1,535	4.50%
Waikato	359,000,037.27	8.20%	3,303	9.68%
Wellington	682,920,749.71	15.59%	5,742	16.82%
Total by Geographic Distribution	4,379,871,417.09	100.00%	34,135	100.00%
Current Loan Balance				
<= 50,000	256,643,369.24	5.86%	10,031	29.38%
50,001 - 100,000	576,347,137.59	13.16%	7,594	22.25%
100,001 - 150,000	679,613,475.68	15.52%	5,424	15.89%
150,001 - 200,000	740,264,800.08	16.90%	4,214	12.35%
200,001 - 250,000	575,575,799.31	13.14%	2,570	7.53%
250,001 - 300,000	472,803,089.91	10.79%	1,720	5.04%
300,001 - 350,000	303,541,933.26	6.93%	936	2.74%
350,001 - 400,000	226,108,785.72	5.16%	604	1.77%
400,001 - 450,000	165,955,486.13	3.79%	390	1.14%
450,001 - 500,000	111,667,372.43	2.55%	234	0.69%
500,001 - 750,000	203,553,425.27	4.65%	347	1.02%
750,001 - 1,000,000	41,506,306.53	0.95%	49	0.14%
1,000,001 - 1,500,000	26,290,435.94	0.60%	22	0.06%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	4,379,871,417.09	100.00%	34,135	100.00%



	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	1,853,683,367.27	42.34%	18,333	53.72%
50.01% - 55.00%	361,092,490.77	8.24%	2,345	6.87%
55.01% - 60.00%	363,316,702.92	8.30%	2,384	6.98%
60.01% - 65.00%	415,379,889.27	9.48%	2,514	7.36%
65.01% - 70.00%	424,410,949.70	9.69%	2,690	7.88%
70.01% - 75.00%	457,841,265.30	10.45%	2,931	8.59%
75.01% - 80.00%	391,730,072.66	8.94%	2,250	6.59%
80.01% - 85.00%	86,537,836.26	1.98%	533	1.56%
85.01% - 90.00%	24,277,451.13	0.55%	145	0.42%
90.01% - 95.00%	1,383,054.95	0.03%	7	0.02%
95.01% - 100.00%	218,336.86	0.00%	3	0.01%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	4,379,871,417.09	100.00%	34,135	100.00%

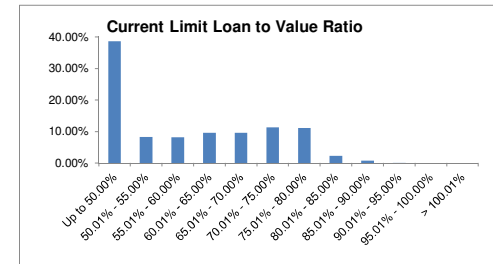


Current Loan To Value Ratio (Indexed) ²				
Up to 50.00%	2,399,769,355.74	54.79%	21,301	62.40%
50.01% - 55.00%	352,393,906.93	8.05%	2,223	6.51%
55.01% - 60.00%	350,902,673.70	8.01%	2,280	6.68%
60.01% - 65.00%	342,453,686.39	7.82%	2,218	6.50%
65.01% - 70.00%	356,151,236.86	8.13%	2,323	6.81%
70.01% - 75.00%	314,886,192.59	7.19%	2,094	6.13%
75.01% - 80.00%	183,087,486.17	4.18%	1,143	3.35%
80.01% - 85.00%	52,955,984.75	1.21%	357	1.05%
85.01% - 90.00%	17,909,678.50	0.41%	130	0.38%
90.01% - 95.00%	6,711,880.91	0.15%	49	0.14%
95.01% - 100.00%	2,649,334.55	0.06%	17	0.05%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	4,379,871,417.09	100.00%	34,135	100.00%



² Index used: QV quarterly index

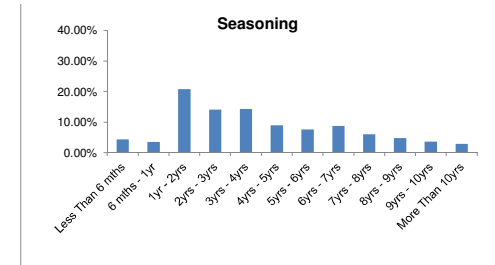
	Balance		Number of loans	
	NZ\$	%		%
Current Limit Loan To Value Ratio				
Up to 50.00%	1,692,823,857.26	38.66%	16,751	49.07%
50.01% - 55.00%	362,778,125.81	8.28%	2,435	7.13%
55.01% - 60.00%	357,893,625.21	8.17%	2,372	6.95%
60.01% - 65.00%	422,799,047.14	9.65%	2,617	7.67%
65.01% - 70.00%	420,005,248.97	9.59%	2,767	8.11%
70.01% - 75.00%	497,886,722.92	11.37%	3,333	9.76%
75.01% - 80.00%	490,167,880.56	11.19%	2,981	8.73%
80.01% - 85.00%	100,309,097.98	2.29%	660	1.93%
85.01% - 90.00%	32,939,537.09	0.75%	204	0.60%
90.01% - 95.00%	2,049,937.29	0.05%	12	0.04%
95.01% - 100.00%	218,336.86	0.00%	3	0.01%
> 100.01%	0.00	0.00%	0	0.00%
Total Available Loan To Value Ratio	4,379,871,417.09	100.00%	34,135	100.00%



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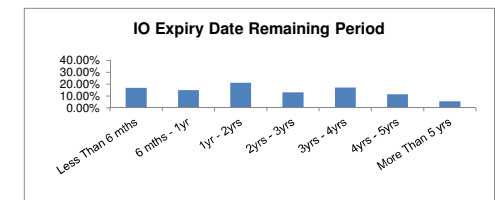
Seasoning

Less Than 6 mths	191,546,363.10	4.37%	1,379	4.06%
6 mths - 1yr	155,447,296.88	3.55%	1,104	3.23%
1yr - 2yrs	911,942,432.02	20.82%	6,073	17.79%
2yrs - 3yrs	618,424,489.71	14.12%	4,449	13.03%
3yrs - 4yrs	627,490,911.77	14.33%	4,522	13.25%
4yrs - 5yrs	395,742,945.70	9.04%	3,123	9.15%
5yrs - 6yrs	332,517,413.75	7.59%	2,903	8.50%
6yrs - 7yrs	382,592,300.10	8.74%	3,280	9.61%
7yrs - 8yrs	264,748,357.22	6.04%	2,356	6.90%
8yrs - 9yrs	208,608,341.42	4.76%	1,799	5.27%
9yrs - 10yrs	162,006,820.30	3.70%	1,384	4.05%
More Than 10yrs	128,803,745.12	2.94%	1,763	5.16%
Total by Seasoning	4,379,871,417.09	100.00%	34,135	100.00%



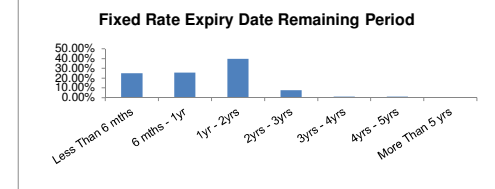
Interest Only Expiry Date Remaining Period

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	103,156,445.56	16.74%	579	19.81%
6 mths - 1yr	91,485,800.39	14.86%	459	15.71%
1yr - 2yrs	129,679,832.11	21.06%	646	22.11%
2yrs - 3yrs	80,249,386.20	13.03%	367	12.56%
3yrs - 4yrs	105,910,667.51	17.20%	428	14.65%
4yrs - 5yrs	70,983,883.45	11.53%	290	9.92%
More Than 5 yrs	34,380,065.25	5.58%	153	5.24%
Total by Interest Only Remaining Term	615,846,080.47	100.00%	2,922	100.00%



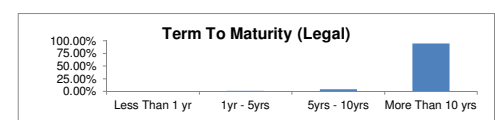
Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	922,899,369.95	24.87%	6,586	26.28%
6 mths - 1yr	952,552,730.99	25.68%	6,161	24.58%
1yr - 2yrs	1,472,043,339.74	39.68%	9,849	39.30%
2yrs - 3yrs	285,023,352.86	7.68%	1,892	7.55%
3yrs - 4yrs	41,870,730.70	1.13%	332	1.32%
4yrs - 5yrs	35,470,948.58	0.96%	244	0.97%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	3,709,860,472.82	100.00%	25,064	100.00%



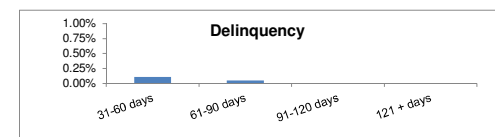
Term to Maturity (Legal)

Less Than 1 yr	1,052,440.30	0.02%	171	0.50%
1yr - 5yrs	43,192,517.56	0.99%	1,730	5.07%
5yrs - 10yrs	177,800,445.15	4.06%	3,174	9.30%
More Than 10 yrs	4,157,826,014.08	94.93%	29,060	85.13%
Total by Maturity	4,379,871,417.09	100.00%	34,135	100.00%



Delinquencies Information

31-60 days	4,690,637.67	0.11%	35	0.10%
61-90 days	2,363,238.70	0.05%	20	0.06%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	7,053,876.37	0.16%	55	0.16%



Prepayment Information (CPR)

	%
1 Month CPR (Pre-repurchases)	11.02%
3 Month CPR (%)	14.97%
12 Month CPR (%)	16.54%
Cumulative	15.82%

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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	0.30
XS1079993538	24/06/2014	EUR	750,000,000.00	1.567148641	1,175,361,480.62	24/06/2019	3.32
XS1298529097	29/09/2015	EUR	500,000,000.00	1.7726406101	886,320,305.05	29/09/2020	4.58
XS1338933697	29/12/2015	EUR	200,000,000.00	1.6132637850	322,652,757.00	29/12/2031	15.83
					4,158,743,275.24		3.27

	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%

