

WESTPAC NEW ZEALAND LIMITED
Covered Bond Programme (New Zealand)
Monthly Investor Report as at 31 January 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	31-Jan-2016
Period Start Date	01-Jan-2016
Period End Date	31-Jan-2016
Number of Housing Loans	34,697
Housing Loan Pool Size (NZ\$)	4,445,076,170
Other Assets (Cash/Intercompany Balances) (NZ\$)	1,054,923,830
Average Housing Loan Balance (NZ\$)	128,111
Maximum Housing Loan Balance (NZ\$)	1,475,431
Weighted Average Current Loan-to-Value Limit	54.75%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	52.87%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	47.37%
Weighted Average Interest Rate (%)	5.56%
Weighted Average Seasoning (months)	49
Weighted Average Remaining Term to Maturity (months)	263
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	3.35
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	23,677,549
Principal Receipts for the Period	73,713,029

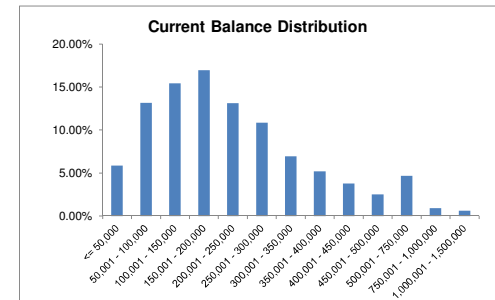
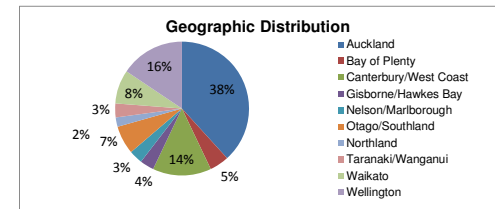
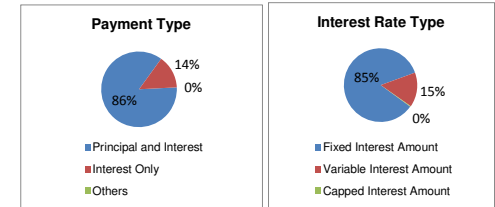
¹ Index used: QV quarterly index

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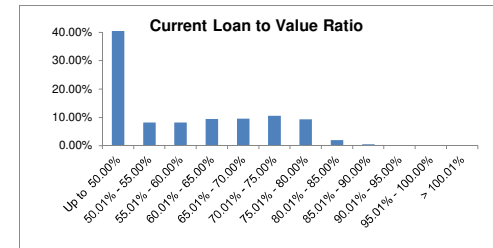
		NZ\$
Asset Coverage Test		
A	The lower of:	3,844,990,887
	a) LTV Adjusted Outstanding Principal Balance	4,420,621,073
	b) Asset Percentage Adjusted Outstanding Principal Balance	3,844,990,887
	c) Indexed LTV Adjusted Outstanding Principal Balance	4,429,522,627
B	Principal Receipts	1,054,923,830
C	Unutilised 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	4,899,914,717
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	4,158,743,275
	Excess / (Shortfall) (Amount of Demand Loan)	<u>741,171,442</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)	117.82%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	115.61%
	Demand Loan	<u>741,171,442</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

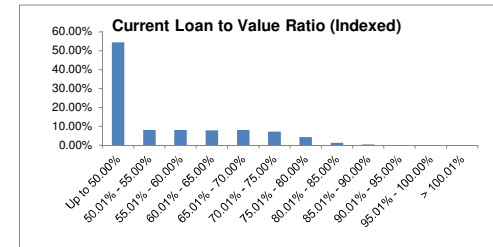
	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	3,813,753,842.07	85.80%	31,664	91.26%
Interest Only	629,155,624.64	14.15%	3,006	8.66%
Others	2,166,703.02	0.05%	27	0.08%
Total by Payment Type	4,445,076,169.73	100.00%	34,697	100.00%
Interest Rate Type				
Fixed Interest Amount	3,753,377,820.06	84.43%	25,333	73.01%
Variable Interest Amount	680,363,400.06	15.31%	9,206	26.53%
Capped Interest Amount	11,334,949.61	0.26%	158	0.46%
Total by Interest Type	4,445,076,169.73	100.00%	34,697	100.00%
Geographic Distribution				
Auckland	1,702,342,065.54	38.31%	9,220	26.58%
Bay of Plenty	206,743,873.12	4.65%	1,794	5.17%
Canterbury/West Coast	627,246,945.27	14.11%	5,573	16.06%
Gisborne/Hawkes Bay	151,971,825.68	3.42%	1,543	4.45%
Nelson/Marlborough	145,932,670.29	3.28%	1,375	3.96%
Otago/Southland	304,558,965.95	6.85%	3,438	9.91%
Northland	101,935,973.63	2.29%	997	2.87%
Taranaki/Wanganui	146,870,419.05	3.30%	1,558	4.49%
Waikato	364,508,629.39	8.20%	3,373	9.72%
Wellington	692,964,801.81	15.59%	5,826	16.79%
Total by Geographic Distribution	4,445,076,169.73	100.00%	34,697	100.00%
Current Loan Balance				
<= 50,000	261,085,982.25	5.87%	10,252	29.53%
50,001 - 100,000	585,580,543.85	13.17%	7,715	22.24%
100,001 - 150,000	685,496,583.30	15.42%	5,470	15.77%
150,001 - 200,000	752,851,137.82	16.94%	4,284	12.35%
200,001 - 250,000	583,220,290.24	13.12%	2,603	7.50%
250,001 - 300,000	482,645,662.09	10.86%	1,756	5.06%
300,001 - 350,000	307,931,590.76	6.93%	949	2.74%
350,001 - 400,000	230,354,434.31	5.18%	615	1.77%
400,001 - 450,000	167,382,439.82	3.77%	393	1.13%
450,001 - 500,000	112,153,043.82	2.52%	235	0.68%
500,001 - 750,000	208,333,914.39	4.69%	354	1.02%
750,001 - 1,000,000	40,709,924.96	0.92%	48	0.14%
1,000,001 - 1,500,000	27,330,622.12	0.61%	23	0.07%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	4,445,076,169.73	100.00%	34,697	100.00%



	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	1,854,266,449.19	41.71%	18,448	53.16%
50.01% - 55.00%	366,948,943.79	8.26%	2,419	6.97%
55.01% - 60.00%	366,557,207.43	8.25%	2,372	6.84%
60.01% - 65.00%	423,389,604.56	9.52%	2,599	7.49%
65.01% - 70.00%	427,914,989.33	9.63%	2,750	7.93%
70.01% - 75.00%	470,932,053.90	10.59%	2,975	8.57%
75.01% - 80.00%	416,327,779.22	9.37%	2,407	6.94%
80.01% - 85.00%	91,886,616.22	2.07%	562	1.62%
85.01% - 90.00%	25,289,147.61	0.57%	153	0.44%
90.01% - 95.00%	1,038,814.78	0.02%	6	0.02%
95.01% - 100.00%	524,563.70	0.01%	6	0.02%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	4,445,076,169.73	100.00%	34,697	100.00%

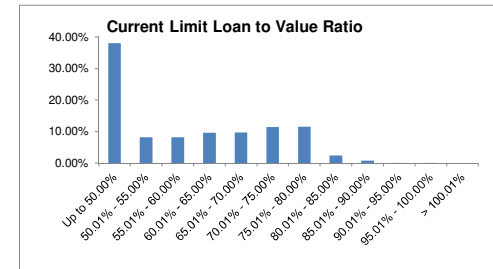


Current Loan To Value Ratio (Indexed) ²				
Up to 50.00%	2,422,041,560.15	54.48%	21,570	62.15%
50.01% - 55.00%	355,928,220.50	8.01%	2,217	6.39%
55.01% - 60.00%	359,222,130.14	8.08%	2,347	6.76%
60.01% - 65.00%	348,439,519.81	7.84%	2,266	6.53%
65.01% - 70.00%	361,485,715.50	8.13%	2,372	6.84%
70.01% - 75.00%	321,784,088.32	7.24%	2,134	6.15%
75.01% - 80.00%	190,537,277.59	4.29%	1,204	3.47%
80.01% - 85.00%	56,777,356.02	1.28%	380	1.10%
85.01% - 90.00%	19,859,504.86	0.45%	142	0.41%
90.01% - 95.00%	6,220,567.65	0.14%	47	0.14%
95.01% - 100.00%	2,558,156.97	0.06%	16	0.05%
> 100.01%	222,072.22	0.00%	2	0.01%
Total Current Loan To Value Ratio	4,445,076,169.73	100.00%	34,697	100.00%



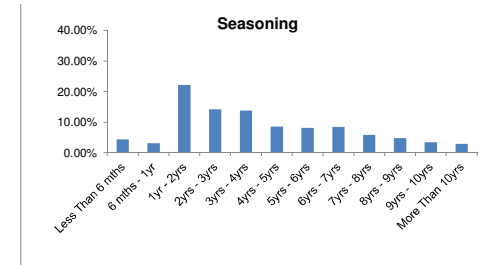
² Index used: QV quarterly index

	Balance		Number of loans	
	NZ\$	%		%
Current Limit Loan To Value Ratio				
Up to 50.00%	1,690,783,934.16	38.03%	16,839	48.53%
50.01% - 55.00%	362,911,588.22	8.16%	2,460	7.09%
55.01% - 60.00%	365,181,288.81	8.22%	2,419	6.97%
60.01% - 65.00%	426,799,869.03	9.60%	2,667	7.69%
65.01% - 70.00%	430,252,333.86	9.68%	2,845	8.20%
70.01% - 75.00%	511,179,923.79	11.50%	3,407	9.82%
75.01% - 80.00%	514,305,616.96	11.57%	3,128	9.02%
80.01% - 85.00%	105,321,305.05	2.37%	691	1.99%
85.01% - 90.00%	36,239,062.30	0.82%	225	0.65%
90.01% - 95.00%	1,713,313.39	0.04%	12	0.03%
95.01% - 100.00%	387,934.16	0.01%	4	0.01%
> 100.01%	0.00	0.00%	0	0.00%
Total Available Loan To Value Ratio	4,445,076,169.73	100.00%	34,697	100.00%



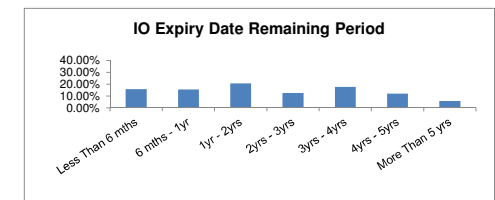
Seasoning

Less Than 6 mths	197,933,042.89	4.44%	1,423	4.11%
6 mths - 1yr	140,725,964.15	3.17%	1,017	2.93%
1yr - 2yrs	983,996,639.06	22.14%	6,578	18.96%
2yrs - 3yrs	633,285,163.14	14.25%	4,562	13.15%
3yrs - 4yrs	613,348,474.96	13.80%	4,429	12.76%
4yrs - 5yrs	383,126,732.50	8.62%	3,075	8.86%
5yrs - 6yrs	360,485,881.05	8.11%	3,105	8.95%
6yrs - 7yrs	376,518,617.60	8.47%	3,248	9.36%
7yrs - 8yrs	262,307,409.66	5.90%	2,354	6.78%
8yrs - 9yrs	213,309,609.44	4.80%	1,838	5.30%
9yrs - 10yrs	151,964,870.18	3.42%	1,301	3.75%
More Than 10yrs	128,073,765.10	2.88%	1,767	5.09%
Total by Seasoning	4,445,076,169.73	100.00%	34,697	100.00%



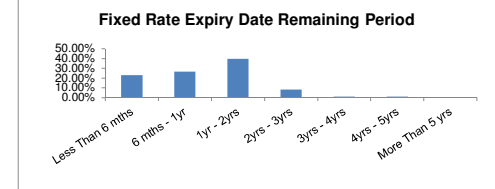
Interest Only Expiry Date Remaining Period

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	99,384,281.55	15.79%	570	18.95%
6 mths - 1yr	97,836,298.52	15.55%	507	16.87%
1yr - 2yrs	130,350,952.11	20.72%	643	21.39%
2yrs - 3yrs	78,912,566.35	12.54%	364	12.11%
3yrs - 4yrs	111,329,510.11	17.70%	455	15.14%
4yrs - 5yrs	74,913,893.71	11.91%	309	10.28%
More Than 5 yrs	36,428,122.29	5.79%	158	5.26%
Total by Interest Only Remaining Term	629,155,624.64	100.00%	3,006	100.00%



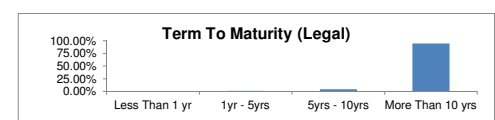
Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	862,779,683.82	22.99%	6,093	24.06%
6 mths - 1yr	1,004,705,285.72	26.77%	6,570	25.93%
1yr - 2yrs	1,492,096,583.77	39.75%	9,962	39.32%
2yrs - 3yrs	312,487,499.40	8.33%	2,101	8.29%
3yrs - 4yrs	42,563,297.25	1.13%	341	1.35%
4yrs - 5yrs	38,745,470.10	1.03%	266	1.05%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	3,753,377,820.06	100.00%	25,333	100.00%



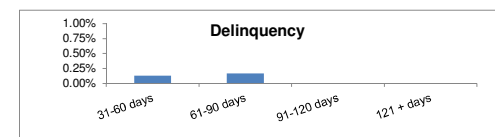
Term to Maturity (Legal)

Less Than 1 yr	1,575,280.56	0.04%	158	0.45%
1yr - 5yrs	43,518,106.17	0.98%	1,754	5.06%
5yrs - 10yrs	180,083,858.69	4.05%	3,252	9.37%
More Than 10 yrs	4,219,898,924.31	94.93%	29,533	85.12%
Total by Maturity	4,445,076,169.73	100.00%	34,697	100.00%



Delinquencies Information

31-60 days	5,829,948.69	0.13%	49	0.14%
61-90 days	7,354,965.88	0.17%	45	0.13%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	13,184,914.57	0.30%	94	0.27%



Prepayment Information (CPR)

	%	
1 Month CPR (Pre-repurchases)		14.22%
3 Month CPR (%)		17.02%
12 Month CPR (%)		16.90%
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	0.38
XS1079993538	24/06/2014	EUR	750,000,000.00	1.567148641	1,175,361,480.62	24/06/2019	3.39
XS1298529097	29/09/2015	EUR	500,000,000.00	1.7726406101	886,320,305.05	29/09/2020	4.66
XS1338933697	29/12/2015	EUR	200,000,000.00	1.6132637850	322,652,757.00	29/12/2031	15.91
					4,158,743,275.24		3.35

	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%

