

WESTPAC NEW ZEALAND LIMITED
 Covered Bond Programme (New Zealand)
 Monthly Investor Report as at 31 March 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-Mar-2016
Period Start Date	01-Mar-2016
Period End Date	31-Mar-2016
Number of Housing Loans	33,559
Housing Loan Pool Size (NZ\$)	4,302,976,790
Other Assets (Cash/Intercompany Balances) (NZ\$)	1,197,023,210
Average Housing Loan Balance (NZ\$)	128,221
Maximum Housing Loan Balance (NZ\$)	1,472,038
Weighted Average Current Loan-to-Value Limit	54.20%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	52.32%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	47.12%
Weighted Average Interest Rate (%)	5.47%
Weighted Average Seasoning (months)	50
Weighted Average Remaining Term to Maturity (months)	261
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	3.18
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	24,528,592
Principal Receipts for the Period	76,894,627

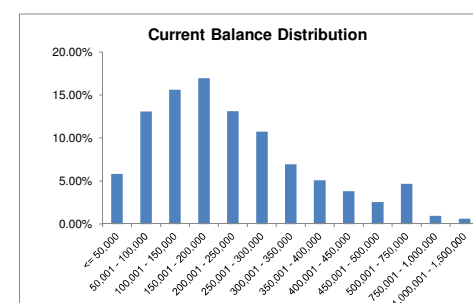
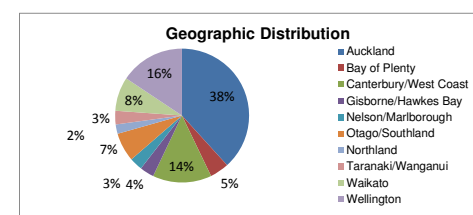
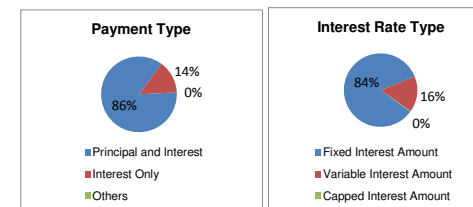
¹ Index used: QV quarterly index

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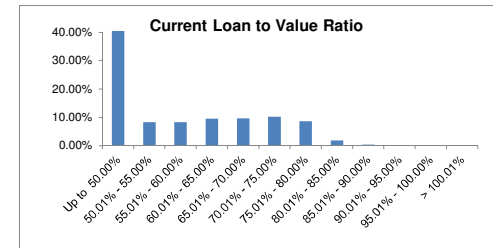
Asset Coverage Test		NZ\$
A	The lower of:	3,721,769,250
	a) LTV Adjusted Outstanding Principal Balance	4,281,296,476
	b) Asset Percentage Adjusted Outstanding Principal Balance	3,721,769,250
	c) Indexed LTV Adjusted Outstanding Principal Balance	4,288,623,104
B	Principal Receipts	1,197,023,210
C	Unutilised 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	4,918,792,460
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	4,158,743,275
	Excess / (Shortfall) (Amount of Demand Loan)	760,049,185
	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)	118.28%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	115.61%
	Demand Loan	760,049,185
	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

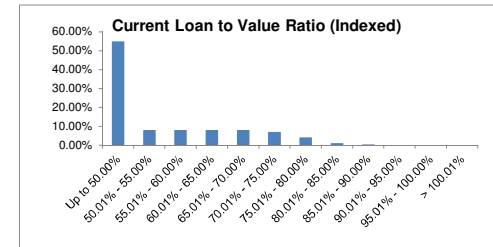
	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	3,696,519,344.56	85.90%	30,658	91.36%
Interest Only	604,486,368.64	14.05%	2,877	8.57%
Others	1,971,076.72	0.05%	24	0.07%
Total by Payment Type	4,302,976,789.92	100.00%	33,559	100.00%
Interest Rate Type				
Fixed Interest Amount	3,616,434,262.03	84.05%	24,490	72.97%
Variable Interest Amount	675,672,228.70	15.70%	8,932	26.62%
Capped Interest Amount	10,870,299.19	0.25%	137	0.41%
Total by Interest Type	4,302,976,789.92	100.00%	33,559	100.00%
Geographic Distribution				
Auckland	1,644,570,355.84	38.22%	8,891	26.50%
Bay of Plenty	200,255,720.08	4.65%	1,739	5.18%
Canterbury/West Coast	611,536,182.95	14.21%	5,407	16.11%
Gisborne/Hawkes Bay	147,167,186.85	3.42%	1,494	4.45%
Nelson/Marlborough	137,786,996.52	3.20%	1,312	3.91%
Otago/Southland	297,811,875.24	6.92%	3,366	10.03%
Northland	97,552,010.93	2.27%	950	2.83%
Taranaki/Wanganui	140,985,321.74	3.28%	1,503	4.48%
Waikato	352,455,239.56	8.19%	3,244	9.67%
Wellington	672,855,900.21	15.64%	5,653	16.84%
Total by Geographic Distribution	4,302,976,789.92	100.00%	33,559	100.00%
Current Loan Balance				
<= 50,000	250,563,319.87	5.82%	9,863	29.38%
50,001 - 100,000	563,337,554.19	13.09%	7,432	22.15%
100,001 - 150,000	672,118,635.27	15.62%	5,367	15.99%
150,001 - 200,000	729,817,298.01	16.96%	4,155	12.38%
200,001 - 250,000	564,774,729.28	13.13%	2,521	7.51%
250,001 - 300,000	462,616,410.36	10.75%	1,684	5.02%
300,001 - 350,000	298,901,384.00	6.95%	922	2.75%
350,001 - 400,000	218,601,191.39	5.08%	585	1.74%
400,001 - 450,000	164,929,840.75	3.83%	388	1.16%
450,001 - 500,000	109,154,047.39	2.54%	229	0.68%
500,001 - 750,000	200,361,632.19	4.66%	342	1.02%
750,001 - 1,000,000	41,523,692.59	0.96%	49	0.15%
1,000,001 - 1,500,000	26,277,054.63	0.61%	22	0.07%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	4,302,976,789.92	100.00%	33,559	100.00%



	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	1,841,434,356.46	42.79%	18,175	54.16%
50.01% - 55.00%	358,434,298.31	8.33%	2,311	6.89%
55.01% - 60.00%	359,089,169.42	8.35%	2,322	6.92%
60.01% - 65.00%	411,919,246.02	9.57%	2,523	7.52%
65.01% - 70.00%	414,789,872.12	9.64%	2,626	7.83%
70.01% - 75.00%	440,883,848.40	10.25%	2,803	8.35%
75.01% - 80.00%	373,494,526.33	8.68%	2,169	6.46%
80.01% - 85.00%	80,175,400.41	1.86%	491	1.46%
85.01% - 90.00%	21,024,402.68	0.49%	128	0.38%
90.01% - 95.00%	1,379,669.15	0.03%	7	0.02%
95.01% - 100.00%	352,000.62	0.01%	4	0.01%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	4,302,976,789.92	100.00%	33,559	100.00%

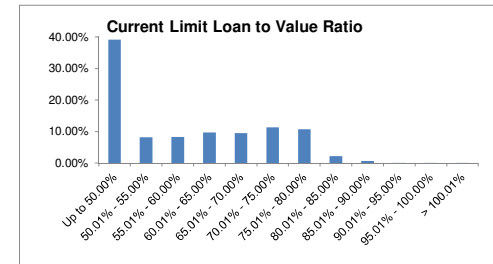


Current Loan To Value Ratio (Indexed) ²				
Up to 50.00%	2,364,320,389.38	54.94%	20,995	62.56%
50.01% - 55.00%	343,510,301.52	7.98%	2,192	6.53%
55.01% - 60.00%	348,215,192.93	8.09%	2,218	6.61%
60.01% - 65.00%	344,144,822.87	8.00%	2,242	6.68%
65.01% - 70.00%	344,628,609.61	8.01%	2,246	6.69%
70.01% - 75.00%	304,080,975.41	7.07%	2,022	6.03%
75.01% - 80.00%	179,510,035.30	4.17%	1,137	3.39%
80.01% - 85.00%	48,917,717.57	1.14%	328	0.98%
85.01% - 90.00%	16,175,223.90	0.38%	112	0.33%
90.01% - 95.00%	7,123,803.97	0.17%	51	0.15%
95.01% - 100.00%	2,349,717.46	0.05%	16	0.05%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	4,302,976,789.92	100.00%	33,559	100.00%



² Index used: QV quarterly index

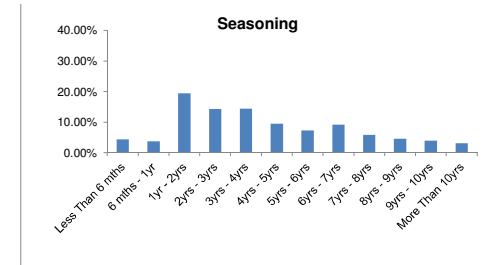
	Balance		Number of loans	
	NZ\$	%		%
Current Limit Loan To Value Ratio				
Up to 50.00%	1,686,618,855.28	39.19%	16,650	49.60%
50.01% - 55.00%	352,763,678.55	8.20%	2,345	6.99%
55.01% - 60.00%	359,378,852.40	8.35%	2,349	7.00%
60.01% - 65.00%	418,219,319.46	9.72%	2,603	7.76%
65.01% - 70.00%	408,690,493.43	9.50%	2,712	8.08%
70.01% - 75.00%	487,820,237.88	11.34%	3,254	9.70%
75.01% - 80.00%	464,419,376.34	10.79%	2,826	8.42%
80.01% - 85.00%	92,890,311.81	2.16%	618	1.84%
85.01% - 90.00%	28,497,206.32	0.66%	180	0.54%
90.01% - 95.00%	2,043,861.48	0.05%	12	0.04%
95.01% - 100.00%	1,124,261.42	0.03%	8	0.02%
> 100.01%	510,335.55	0.01%	2	0.01%
Total Available Loan To Value Ratio	4,302,976,789.92	100.00%	33,559	100.00%



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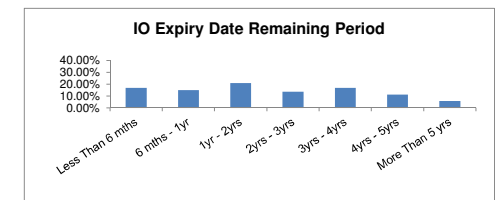
Seasoning

Less Than 6 mths	187,399,132.91	4.37%	1,327	3.96%
6 mths - 1yr	160,255,766.09	3.72%	1,147	3.42%
1yr - 2yrs	838,964,212.07	19.50%	5,515	16.43%
2yrs - 3yrs	615,039,231.78	14.29%	4,493	13.39%
3yrs - 4yrs	622,419,611.04	14.46%	4,454	13.27%
4yrs - 5yrs	408,375,884.02	9.49%	3,198	9.53%
5yrs - 6yrs	317,276,853.19	7.37%	2,755	8.21%
6yrs - 7yrs	396,105,367.57	9.21%	3,414	10.17%
7yrs - 8yrs	253,449,028.66	5.89%	2,246	6.69%
8yrs - 9yrs	199,359,925.59	4.63%	1,754	5.23%
9yrs - 10yrs	171,366,021.73	3.98%	1,448	4.31%
More Than 10yrs	132,965,755.27	3.09%	1,808	5.39%
Total by Seasoning	4,302,976,789.92	100.00%	33,559	100.00%



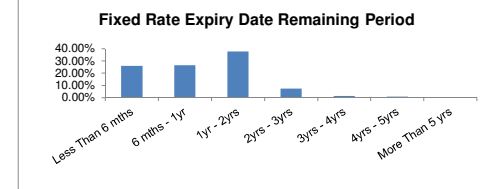
Interest Only Expiry Date Remaining Period

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	101,655,863.09	16.81%	582	20.22%
6 mths - 1yr	90,910,739.04	15.04%	448	15.57%
1yr - 2yrs	125,803,920.52	20.81%	632	21.97%
2yrs - 3yrs	82,372,599.94	13.63%	369	12.83%
3yrs - 4yrs	101,527,841.54	16.80%	414	14.39%
4yrs - 5yrs	67,568,196.73	11.18%	277	9.63%
More Than 5 yrs	34,647,207.78	5.73%	155	5.39%
Total by Interest Only Remaining Term	604,486,368.64	100.00%	2,877	100.00%



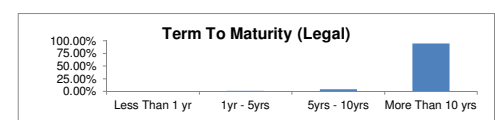
Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	942,877,915.85	26.07%	6,683	27.29%
6 mths - 1yr	963,785,904.97	26.65%	6,208	25.35%
1yr - 2yrs	1,368,475,163.01	37.84%	9,274	37.87%
2yrs - 3yrs	265,534,358.33	7.34%	1,764	7.20%
3yrs - 4yrs	44,090,897.22	1.22%	342	1.40%
4yrs - 5yrs	31,670,022.65	0.88%	219	0.89%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	3,616,434,262.03	100.00%	24,490	100.00%



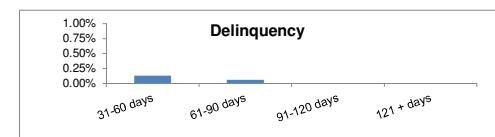
Term to Maturity (Legal)

Less Than 1 yr	1,017,655.74	0.02%	181	0.53%
1yr - 5yrs	42,967,190.55	1.00%	1,704	5.08%
5yrs - 10yrs	174,101,566.01	4.05%	3,103	9.25%
More Than 10 yrs	4,084,890,377.62	94.93%	28,571	85.14%
Total by Maturity	4,302,976,789.92	100.00%	33,559	100.00%



Delinquencies Information

31-60 days	5,549,962.81	0.13%	45	0.13%
61-90 days	2,586,345.96	0.06%	17	0.05%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	8,136,308.77	0.19%	62	0.18%



Prepayment Information (CPR)

	%
1 Month CPR (Pre-repurchases)	15.52%
3 Month CPR (%)	13.59%
12 Month CPR (%)	16.50%
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	0.21
XS1079993538	24/06/2014	EUR	750,000,000.00	1.567148641	1,175,361,480.62	24/06/2019	3.23
XS1298529097	29/09/2015	EUR	500,000,000.00	1.7726406101	886,320,305.05	29/09/2020	4.50
XS1338933697	29/12/2015	EUR	200,000,000.00	1.6132637850	322,652,757.00	29/12/2031	15.75
					4,158,743,275.24		3.18

	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%

