

WESTPAC NEW ZEALAND LIMITED
Covered Bond Programme (New Zealand)
Monthly Investor Report as at 30 April 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	30-Apr-2015
Period Start Date	01-Apr-2015
Period End Date	30-Apr-2015
Number of Housing Loans	41,447
Housing Loan Pool Size (NZ\$)	5,348,109,008
Other Assets (Cash/Intercompany Balances) (NZ\$)	151,890,992
Average Housing Loan Balance (NZ\$)	129,035
Maximum Housing Loan Balance (NZ\$)	1,490,201
Weighted Average Current Loan-to-Value Limit	57.64%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	55.81%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	53.45%
Weighted Average Interest Rate (%)	5.98%
Weighted Average Seasoning (months)	43
Weighted Average Remaining Term to Maturity (months)	271
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	23
WAL of outstanding cover bond (yrs)	2.33
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	23,545,842
Principal Receipts for the Period	83,492,402

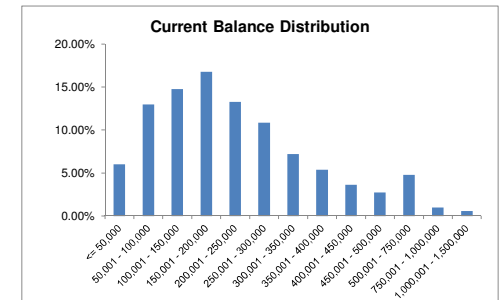
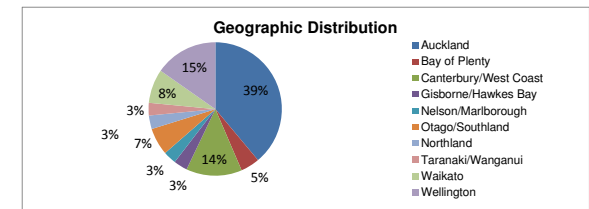
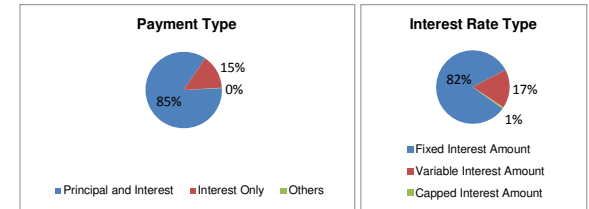
¹ Index used: QV quarterly index

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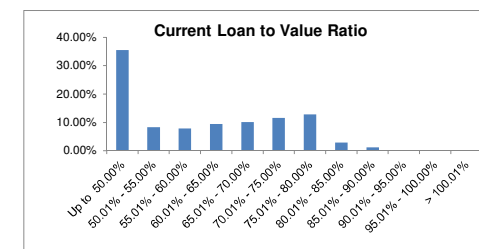
Asset Coverage Test		NZ\$
A	The lower of:	4,556,588,875
	a) LTV Adjusted Outstanding Principal Balance	5,303,223,727
	b) Asset Percentage Adjusted Outstanding Principal Balance	4,556,588,875
	c) Indexed LTV Adjusted Outstanding Principal Balance	5,303,141,676
B	Principal Receipts	107,812,490
C	Unutilised Advances under the Intercompany & Subordinated Loan Accounts	44,078,502
D	Aggregate amount of any Substitution Assets & Authorised Investments	0
Z	Negative Carry adjustment	0
	Adjusted Aggregate Loan Amount	4,708,479,867
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	2,949,770,213
	Excess / (Shortfall) (Amount of Demand Loan)	1,758,709,654
	Asset Covered Test Passed	YES
	Asset Percentage	85.2%
Overcollateralisation, both of eligible assets and including non eligible assets		
	Current Overcollateralisation Percentage (including Demand Loan)	159.62%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	117.37%
	Demand Loan	1,758,709,654
	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

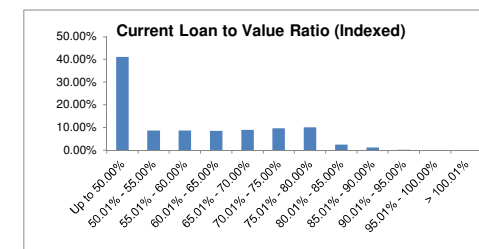
	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	4,559,918,174.65	85.26%	37,569	90.64%
Interest Only	785,096,947.11	14.68%	3,826	9.23%
Others	3,093,886.06	0.06%	52	0.13%
Total by Payment Type	5,348,109,007.82	100.00%	41,447	100.00%
Interest Rate Type				
Fixed Interest Amount	4,398,945,248.97	82.25%	29,136	70.29%
Variable Interest Amount	912,121,816.77	17.06%	11,857	28.61%
Capped Interest Amount	37,041,942.08	0.69%	454	1.10%
Total by Interest Type	5,348,109,007.82	100.00%	41,447	100.00%
Geographic Distribution				
Auckland	2,081,612,074.11	38.92%	11,410	27.52%
Bay of Plenty	247,872,466.33	4.63%	2,150	5.19%
Canterbury/West Coast	723,410,752.02	13.53%	6,419	15.49%
Gisborne/Hawkes Bay	175,287,913.22	3.28%	1,795	4.33%
Nelson/Marlborough	169,143,578.98	3.16%	1,602	3.87%
Otago/Southland	357,482,349.49	6.68%	4,012	9.68%
Northland	172,091,238.70	3.22%	1,467	3.54%
Taranaki/Wanganui	166,086,916.75	3.11%	1,762	4.25%
Waikato	440,139,631.41	8.23%	4,056	9.79%
Wellington	814,982,086.81	15.24%	6,774	16.34%
Total by Geographic Distribution	5,348,109,007.82	100.00%	41,447	100.00%
Current Loan Balance				
<= 50,000	321,349,896.90	6.01%	12,449	30.04%
50,001 - 100,000	694,175,096.62	12.98%	9,092	21.94%
100,001 - 150,000	789,676,257.45	14.77%	6,299	15.20%
150,001 - 200,000	897,089,867.97	16.77%	5,093	12.29%
200,001 - 250,000	709,869,337.31	13.27%	3,164	7.63%
250,001 - 300,000	580,765,031.58	10.86%	2,107	5.08%
300,001 - 350,000	385,882,717.34	7.22%	1,188	2.87%
350,001 - 400,000	287,657,568.07	5.38%	766	1.85%
400,001 - 450,000	194,921,056.93	3.64%	457	1.10%
450,001 - 500,000	147,199,272.23	2.75%	308	0.74%
500,001 - 750,000	256,677,786.71	4.80%	437	1.05%
750,001 - 1,000,000	52,591,406.64	0.98%	62	0.15%
1,000,001 - 1,500,000	30,253,712.07	0.57%	25	0.06%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	5,348,109,007.82	100.00%	41,447	100.00%



	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	1,900,576,966.82	35.54%	19,879	47.98%
50.01% - 55.00%	446,364,785.25	8.35%	2,956	7.13%
55.01% - 60.00%	421,846,500.93	7.89%	2,766	6.67%
60.01% - 65.00%	508,575,631.12	9.51%	3,123	7.53%
65.01% - 70.00%	542,371,279.19	10.14%	3,459	8.35%
70.01% - 75.00%	620,527,085.00	11.60%	3,887	9.38%
75.01% - 80.00%	688,820,805.51	12.88%	4,039	9.74%
80.01% - 85.00%	155,713,443.98	2.91%	980	2.36%
85.01% - 90.00%	63,312,510.02	1.18%	358	0.86%
90.01% - 95.00%	0.00	0.00%	0	0.00%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	5,348,109,007.82	100.00%	41,447	100.00%

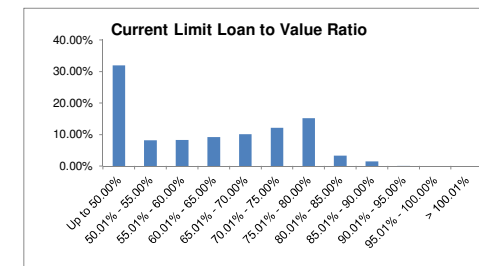


Current Loan To Value Ratio (Indexed) ²				
Up to 50.00%	2,195,813,016.64	41.06%	21,612	52.16%
50.01% - 55.00%	462,986,595.20	8.66%	3,019	7.28%
55.01% - 60.00%	467,081,813.39	8.73%	2,917	7.04%
60.01% - 65.00%	457,325,180.80	8.55%	2,824	6.81%
65.01% - 70.00%	483,620,172.23	9.04%	3,065	7.39%
70.01% - 75.00%	519,662,336.35	9.72%	3,269	7.89%
75.01% - 80.00%	539,126,671.49	10.08%	3,276	7.90%
80.01% - 85.00%	131,448,764.43	2.46%	861	2.08%
85.01% - 90.00%	63,553,153.10	1.19%	418	1.01%
90.01% - 95.00%	15,176,795.47	0.28%	109	0.26%
95.01% - 100.00%	7,965,217.21	0.15%	51	0.12%
> 100.01%	4,349,291.51	0.08%	26	0.06%
Total Current Loan To Value Ratio	5,348,109,007.82	100.00%	41,447	100.00%



² Index used: QV quarterly index

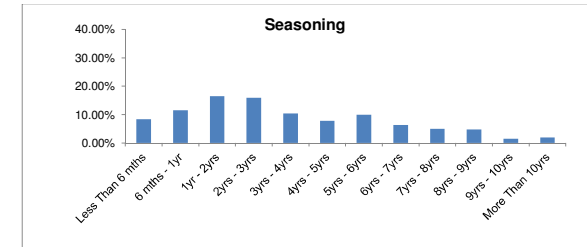
	Balance		Number of loans	
	NZ\$	%		%
Current Limit Loan To Value Ratio				
Up to 50.00%	1,709,671,459.78	31.96%	18,003	43.45%
50.01% - 55.00%	437,298,058.62	8.18%	3,015	7.27%
55.01% - 60.00%	442,599,204.91	8.28%	2,922	7.05%
60.01% - 65.00%	490,949,720.08	9.18%	3,075	7.42%
65.01% - 70.00%	544,048,529.65	10.17%	3,512	8.47%
70.01% - 75.00%	648,810,755.54	12.13%	4,261	10.28%
75.01% - 80.00%	816,138,965.32	15.26%	5,025	12.12%
80.01% - 85.00%	175,857,974.83	3.29%	1,127	2.72%
85.01% - 90.00%	81,875,191.17	1.53%	500	1.21%
90.01% - 95.00%	809,673.43	0.02%	6	0.01%
95.01% - 100.00%	49,474.49	0.00%	1	0.00%
> 100.01%	0.00	0.00%	0	0.00%
Total Available Loan To Value Ratio	5,348,109,007.82	100.00%	41,447	100.00%



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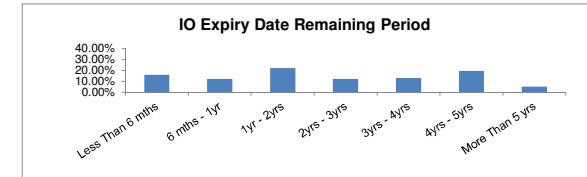
Seasoning

Less Than 6 mths	449,407,956.62	8.43%	2,818	6.80%
6 mths - 1yr	614,578,886.36	11.49%	4,284	10.34%
1yr - 2yrs	881,537,060.36	16.48%	6,364	15.35%
2yrs - 3yrs	849,492,585.82	15.88%	5,960	14.38%
3yrs - 4yrs	559,547,551.59	10.46%	4,289	10.35%
4yrs - 5yrs	418,305,930.98	7.82%	3,550	8.57%
5yrs - 6yrs	531,333,905.99	9.93%	4,482	10.81%
6yrs - 7yrs	342,002,054.80	6.39%	2,923	7.05%
7yrs - 8yrs	264,050,857.57	4.94%	2,278	5.50%
8yrs - 9yrs	253,506,434.43	4.74%	2,069	4.99%
9yrs - 10yrs	82,621,778.97	1.54%	862	2.08%
More Than 10yrs	101,724,004.33	1.90%	1,568	3.78%
Total by Seasoning	5,348,109,007.82	100.00%	41,447	100.00%



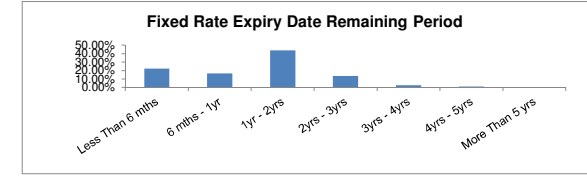
Interest Only Expiry Date Remaining Period

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	125,279,002.12	15.95%	764	19.97%
6 mths - 1yr	94,132,278.09	11.99%	505	13.20%
1yr - 2yrs	174,979,219.04	22.29%	883	23.08%
2yrs - 3yrs	94,169,341.26	11.99%	433	11.32%
3yrs - 4yrs	103,290,706.35	13.16%	448	11.71%
4yrs - 5yrs	153,478,214.60	19.55%	613	16.02%
More Than 5 yrs	39,768,185.65	5.07%	180	4.70%
Total by Interest Only Remaining Term	785,096,947.11	100.00%	3,826	100.00%



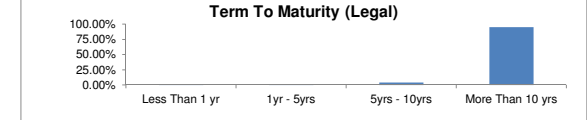
Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	978,990,140.93	22.25%	6,883	23.62%
6 mths - 1yr	738,412,016.19	16.79%	4,993	17.14%
1yr - 2yrs	1,927,069,390.66	43.81%	12,348	42.38%
2yrs - 3yrs	594,270,961.31	13.51%	3,814	13.09%
3yrs - 4yrs	110,386,770.51	2.51%	732	2.51%
4yrs - 5yrs	49,477,508.78	1.12%	364	1.25%
More Than 5 yrs	338,460.59	0.01%	2	0.01%
Total by Fixed Rate Expiry Remaining Period	4,398,945,248.97	100.00%	29,136	100.00%



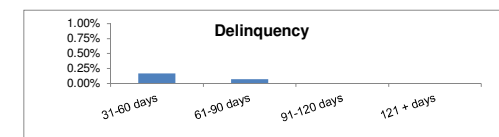
Term to Maturity (Legal)

Less Than 1 yr	962,535.77	0.02%	196	0.47%
1yr - 5yrs	49,597,323.95	0.93%	1,964	4.74%
5yrs - 10yrs	209,129,026.53	3.91%	3,825	9.23%
More Than 10 yrs	5,088,420,121.57	95.14%	35,462	85.56%
Total by Maturity	5,348,109,007.82	100.00%	41,447	100.00%



Delinquencies Information

31-60 days	9,091,935.02	0.17%	69	0.17%
61-90 days	3,905,750.29	0.07%	28	0.07%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	12,997,685.31	0.24%	97	0.24%



Prepayment Information (CPR)

	%
1 Month CPR (Pre-repurchases)	13.53%
3 Month CPR (%)	14.94%
12 Month CPR (%)	15.16%
Cumulative	15.62%

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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	1.13
CHF0181379543	2/04/2012	CHF	-	0	-		
XS1079993538	24/06/2014	EUR	750,000,000.00	1.567148641	1,175,361,480.62	24/06/2019	4.15
					2,949,770,213.19		2.33

	Balance NZ\$	%
Less Than 1 yr		
1yr - 2yrs	1,774,408,732.57	60.15%
2yr - 3yrs		
3yr - 4yrs		
4yr - 5yrs	1,175,361,480.62	39.85%
5yr - 10yrs		
More Than 10 yrs		
Total by Maturity	2,949,770,213.19	100.00%

