

**WESTPAC NEW ZEALAND LIMITED**  
Covered Bond Programme (New Zealand)  
Monthly Investor Report as at 30 June 2015

<i>Issuer</i>		<i>Fitch</i>	<i>Moody's</i>
<b>Unsecured Rating</b>	Short Term	F1+	P-1
	Long Term	AA-	Aa3
<b>Secured Rating (Covered Bond)</b>		AAA	Aaa
<b>Viability/Financial Strength Rating</b>		a	C
<b>Sovereign Rating</b>		AA+	Aaa

<b>Issuer</b>	Westpac Securities NZ Limited (acting through London Branch)	<b>Cash Manager</b>	Westpac Securitisation Management Pty Ltd
<b>Seller and Group Guarantor</b>	Westpac New Zealand Limited	<b>Administrative Agent</b>	Westpac Securitisation Management Pty Ltd
<b>Covered Bond Guarantor</b>	Westpac NZ Covered Bond Limited	<b>CB Swap Provider</b>	Westpac Banking Corporation
<b>Security Trustee</b>	NZGT (WNZCB) Security Trustee Limited	<b>GI Account Bank</b>	Westpac New Zealand Limited
<b>Servicer</b>	Westpac New Zealand Limited	<b>Stand-by Account Bank</b>	Westpac Banking Corporation

All amounts in New Zealand dollars

**Portfolio Loan Summary**

Reporting Date	30-Jun-2015
Period Start Date	01-Jun-2015
Period End Date	30-Jun-2015
Number of Housing Loans	39,747
Housing Loan Pool Size (NZ\$)	5,124,400,611
Other Assets (Cash/Intercompany Balances) (NZ\$)	375,599,389
Average Housing Loan Balance (NZ\$)	128,925
Maximum Housing Loan Balance (NZ\$)	1,487,176
Weighted Average Current Loan-to-Value Limit	57.05%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	55.21%
Weighted Average Current Loan-to-Value Ratio (Indexed) <sup>1</sup>	53.04%
Weighted Average Interest Rate (%)	5.93%
Weighted Average Seasoning (months)	44
Weighted Average Remaining Term to Maturity (months)	269
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	2.17
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	27,967,682
Principal Receipts for the Period	110,590,829

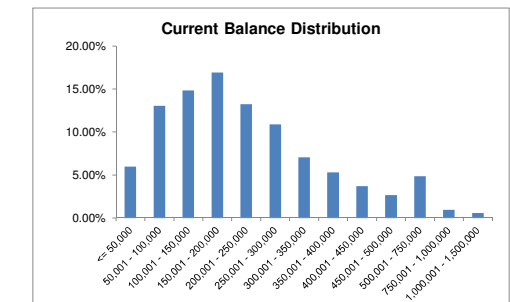
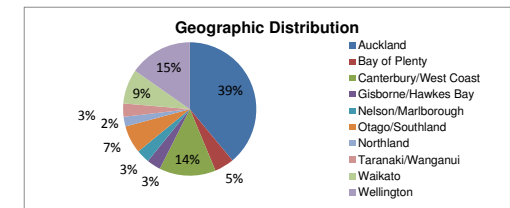
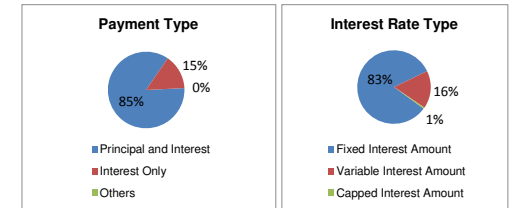
<sup>1</sup> Index used: QV quarterly index

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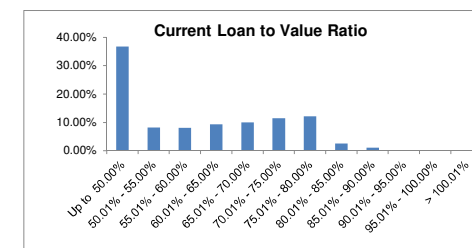
		NZ\$
<b>Asset Coverage Test</b>		
A	The lower of:	4,365,989,320
	a) LTV Adjusted Outstanding Principal Balance	5,084,680,424
	b) Asset Percentage Adjusted Outstanding Principal Balance	4,365,989,320
	c) Indexed LTV Adjusted Outstanding Principal Balance	5,083,580,886
B	Principal Receipts	375,599,389
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	4,741,588,709
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	2,949,770,213
	Excess / (Shortfall) (Amount of Demand Loan)	1,791,818,496
	Asset Covered Test Passed	YES
	Asset Percentage	85.2%
<b>Overcollateralisation, both of eligible assets and including non eligible assets</b>		
	Current Overcollateralisation Percentage (including Demand Loan)	160.74%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	117.37%
	Demand Loan	1,791,818,496
	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**

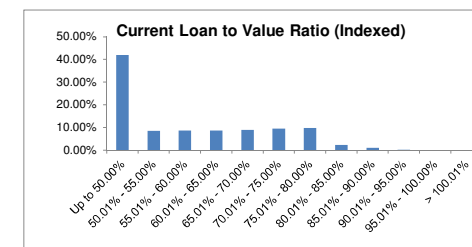
	Balance		Number of loans	
	NZ\$	%		%
<b>Payment Type</b>				
Principal and Interest	4,373,400,797.52	85.35%	36,112	90.85%
Interest Only	748,374,741.62	14.60%	3,600	9.06%
Others	2,625,071.52	0.05%	35	0.09%
<b>Total by Payment Type</b>	<b>5,124,400,610.66</b>	<b>100.00%</b>	<b>39,747</b>	<b>100.00%</b>
<b>Interest Rate Type</b>				
Fixed Interest Amount	4,247,113,079.52	82.88%	28,253	71.08%
Variable Interest Amount	846,700,842.53	16.52%	11,108	27.95%
Capped Interest Amount	30,586,688.61	0.60%	386	0.97%
<b>Total by Interest Type</b>	<b>5,124,400,610.66</b>	<b>100.00%</b>	<b>39,747</b>	<b>100.00%</b>
<b>Geographic Distribution</b>				
Auckland	1,994,977,047.23	38.94%	10,890	27.41%
Bay of Plenty	241,459,262.57	4.71%	2,083	5.24%
Canterbury/West Coast	706,942,781.46	13.80%	6,257	15.74%
Gisborne/Hawkes Bay	172,131,254.89	3.36%	1,749	4.40%
Nelson/Marlborough	165,576,517.39	3.23%	1,558	3.92%
Otago/Southland	346,075,266.16	6.75%	3,876	9.75%
Northland	121,169,946.04	2.36%	1,165	2.93%
Taranaki/Wanganui	162,698,218.70	3.17%	1,722	4.33%
Waikato	430,061,187.86	8.39%	3,943	9.92%
Wellington	783,309,128.36	15.29%	6,504	16.36%
<b>Total by Geographic Distribution</b>	<b>5,124,400,610.66</b>	<b>100.00%</b>	<b>39,747</b>	<b>100.00%</b>
<b>Current Loan Balance</b>				
<= 50,000	305,204,252.30	5.96%	11,859	29.83%
50,001 - 100,000	668,134,561.32	13.04%	8,769	22.06%
100,001 - 150,000	761,083,904.71	14.85%	6,071	15.27%
150,001 - 200,000	866,123,369.71	16.90%	4,921	12.38%
200,001 - 250,000	677,561,779.35	13.22%	3,021	7.60%
250,001 - 300,000	558,281,478.76	10.89%	2,027	5.10%
300,001 - 350,000	362,402,247.84	7.07%	1,116	2.81%
350,001 - 400,000	272,059,910.63	5.31%	726	1.83%
400,001 - 450,000	189,423,744.06	3.70%	445	1.12%
450,001 - 500,000	136,186,398.29	2.66%	285	0.72%
500,001 - 750,000	249,001,855.76	4.86%	424	1.07%
750,001 - 1,000,000	49,928,337.92	0.97%	59	0.15%
1,000,001 - 1,500,000	29,008,770.01	0.57%	24	0.06%
> 1,500,000	0.00	0.00%	0	0.00%
<b>Total Balance Distribution</b>	<b>5,124,400,610.66</b>	<b>100.00%</b>	<b>39,747</b>	<b>100.00%</b>



	Balance		Number of loans	
	NZ\$	%		%
<b>Current Loan To Value Ratio (Unindexed)</b>				
Up to 50.00%	1,886,719,660.09	36.81%	19,527	49.13%
50.01% - 55.00%	423,945,829.69	8.27%	2,792	7.02%
55.01% - 60.00%	413,226,612.22	8.06%	2,715	6.83%
60.01% - 65.00%	481,263,636.64	9.39%	2,908	7.32%
65.01% - 70.00%	514,780,349.17	10.05%	3,316	8.34%
70.01% - 75.00%	587,138,752.30	11.46%	3,647	9.18%
75.01% - 80.00%	624,409,023.70	12.19%	3,669	9.23%
80.01% - 85.00%	135,217,323.99	2.64%	855	2.15%
85.01% - 90.00%	56,686,180.10	1.11%	309	0.78%
90.01% - 95.00%	460,688.58	0.01%	4	0.01%
95.01% - 100.00%	552,554.18	0.01%	5	0.01%
> 100.01%	0.00	0.00%	0	0.00%
<b>Total Current Loan To Value Ratio</b>	<b>5,124,400,610.66</b>	<b>100.00%</b>	<b>39,747</b>	<b>100.00%</b>

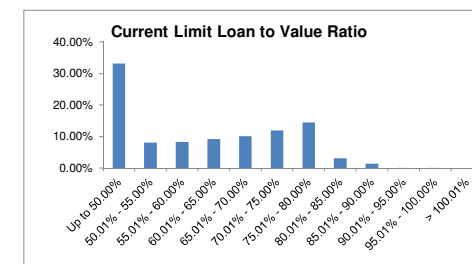


<b>Current Loan To Value Ratio (Indexed) <sup>2</sup></b>				
Up to 50.00%	2,147,825,706.17	41.91%	21,042	52.94%
50.01% - 55.00%	439,523,069.91	8.58%	2,870	7.22%
55.01% - 60.00%	443,331,584.57	8.65%	2,749	6.92%
60.01% - 65.00%	442,291,658.52	8.63%	2,734	6.88%
65.01% - 70.00%	460,426,389.62	8.98%	2,893	7.28%
70.01% - 75.00%	487,095,774.44	9.51%	3,096	7.79%
75.01% - 80.00%	503,298,792.86	9.82%	3,045	7.66%
80.01% - 85.00%	119,362,591.76	2.33%	777	1.95%
85.01% - 90.00%	58,378,669.95	1.14%	389	0.98%
90.01% - 95.00%	11,635,998.86	0.23%	80	0.20%
95.01% - 100.00%	7,199,308.13	0.14%	47	0.12%
> 100.01%	4,031,065.87	0.08%	25	0.06%
<b>Total Current Loan To Value Ratio</b>	<b>5,124,400,610.66</b>	<b>100.00%</b>	<b>39,747</b>	<b>100.00%</b>



<sup>2</sup> Index used: QV quarterly index

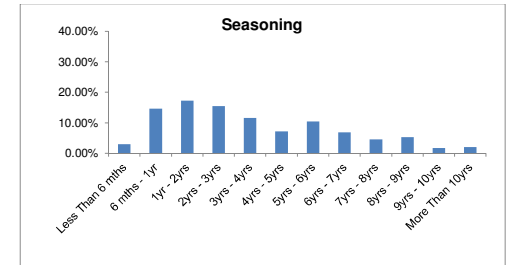
	Balance		Number of loans	
	NZ\$	%		%
<b>Current Limit Loan To Value Ratio</b>				
Up to 50.00%	1,703,359,133.07	33.23%	17,707	44.54%
50.01% - 55.00%	416,454,090.67	8.13%	2,876	7.24%
55.01% - 60.00%	424,598,819.59	8.29%	2,781	7.00%
60.01% - 65.00%	471,831,659.23	9.21%	2,960	7.45%
65.01% - 70.00%	517,494,933.97	10.10%	3,371	8.48%
70.01% - 75.00%	613,942,789.11	11.98%	4,005	10.08%
75.01% - 80.00%	745,593,390.04	14.55%	4,595	11.56%
80.01% - 85.00%	158,626,443.95	3.10%	1,019	2.56%
85.01% - 90.00%	70,763,755.84	1.38%	418	1.05%
90.01% - 95.00%	1,139,383.14	0.02%	9	0.02%
95.01% - 100.00%	596,212.05	0.01%	6	0.02%
> 100.01%	0.00	0.00%	0	0.00%
<b>Total Available Loan To Value Ratio</b>	<b>5,124,400,610.66</b>	<b>100.00%</b>	<b>39,747</b>	<b>100.00%</b>



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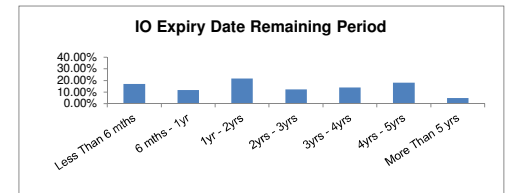
**Seasoning**

Less Than 6 mths	151,813,401.73	2.96%	1,173	2.95%
6 mths - 1yr	749,115,012.64	14.62%	4,670	11.75%
1yr - 2yrs	885,261,634.44	17.28%	6,482	16.31%
2yrs - 3yrs	792,614,671.85	15.47%	5,585	14.05%
3yrs - 4yrs	593,081,526.70	11.57%	4,452	11.20%
4yrs - 5yrs	369,289,609.16	7.21%	3,128	7.87%
5yrs - 6yrs	532,197,913.60	10.39%	4,470	11.25%
6yrs - 7yrs	351,591,587.00	6.86%	3,024	7.61%
7yrs - 8yrs	233,884,471.70	4.56%	2,077	5.23%
8yrs - 9yrs	269,706,494.05	5.26%	2,183	5.49%
9yrs - 10yrs	89,758,633.36	1.75%	900	2.26%
More Than 10yrs	106,085,654.43	2.07%	1,603	4.03%
<b>Total by Seasoning</b>	<b>5,124,400,610.66</b>	<b>100.00%</b>	<b>39,747</b>	<b>100.00%</b>



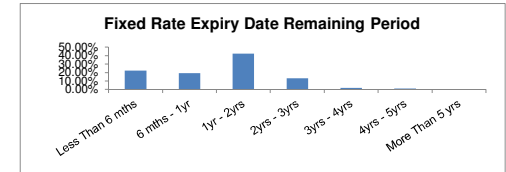
**Interest Only Expiry Date Remaining Period**

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	127,450,982.84	17.04%	730	20.28%
6 mths - 1yr	88,343,319.52	11.80%	482	13.39%
1yr - 2yrs	162,973,406.37	21.78%	815	22.64%
2yrs - 3yrs	92,683,490.78	12.38%	422	11.72%
3yrs - 4yrs	105,155,552.63	14.05%	461	12.81%
4yrs - 5yrs	135,151,184.45	18.06%	520	14.44%
More Than 5 yrs	36,616,805.03	4.89%	170	4.72%
<b>Total by Interest Only Remaining Term</b>	<b>748,374,741.62</b>	<b>100.00%</b>	<b>3,600</b>	<b>100.00%</b>



**Fixed Rate Expiry Date Remaining Period**

Less Than 6 mths	942,693,852.32	22.19%	6,602	23.38%
6 mths - 1yr	821,127,517.77	19.33%	5,683	20.11%
1yr - 2yrs	1,795,927,047.30	42.29%	11,503	40.71%
2yrs - 3yrs	556,906,951.64	13.11%	3,555	12.58%
3yrs - 4yrs	78,362,139.90	1.85%	545	1.93%
4yrs - 5yrs	52,095,570.59	1.23%	365	1.29%
More Than 5 yrs	0.00	0.00%	0	0.00%
<b>Total by Fixed Rate Expiry Remaining Period</b>	<b>4,247,113,079.52</b>	<b>100.00%</b>	<b>28,253</b>	<b>100.00%</b>



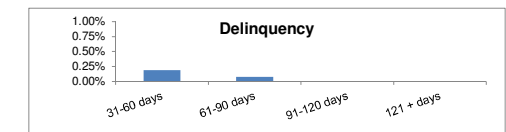
**Term to Maturity (Legal)**

Less Than 1 yr	1,197,509.39	0.02%	180	0.45%
1yr - 5yrs	47,322,550.00	0.92%	1,914	4.82%
5yrs - 10yrs	201,933,122.77	3.94%	3,697	9.30%
More Than 10 yrs	4,873,947,428.50	95.12%	33,956	85.43%
<b>Total by Maturity</b>	<b>5,124,400,610.66</b>	<b>100.00%</b>	<b>39,747</b>	<b>100.00%</b>



**Delinquencies Information**

31-60 days	9,957,484.63	0.19%	54	0.14%
61-90 days	4,348,252.74	0.08%	25	0.06%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
<b>Total Delinquencies</b>	<b>14,305,737.37</b>	<b>0.27%</b>	<b>79</b>	<b>0.20%</b>



**Prepayment Information (CPR)**

	%
1 Month CPR (Pre-repurchases)	17.92%
3 Month CPR (%)	16.77%
12 Month CPR (%)	15.64%
Cumulative	15.72%

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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	0.96
XS1079993538	24/06/2014	EUR	750,000,000.00	1.567148641	1,175,361,480.62	24/06/2019	3.98
					<b>2,949,770,213.19</b>		<b>2.17</b>

	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		
<b>Total by Maturity</b>	<b>2,949,770,213.19</b>	<b>100.00%</b>

