

WESTPAC NEW ZEALAND LIMITED
Covered Bond Programme (New Zealand)
Monthly Investor Report as at 31 May 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	31-May-2015
Period Start Date	01-May-2015
Period End Date	31-May-2015
Number of Housing Loans	40,584
Housing Loan Pool Size (NZ\$)	5,234,991,439
Other Assets (Cash/Intercompany Balances) (NZ\$)	265,008,561
Average Housing Loan Balance (NZ\$)	128,992
Maximum Housing Loan Balance (NZ\$)	1,488,462
Weighted Average Current Loan-to-Value Limit	57.29%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	55.46%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	53.19%
Weighted Average Interest Rate (%)	5.97%
Weighted Average Seasoning (months)	44
Weighted Average Remaining Term to Maturity (months)	270
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	23
WAL of outstanding cover bond (yrs)	2.25
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	26,163,046
Principal Receipts for the Period	113,117,568

¹ Index used: QV quarterly index

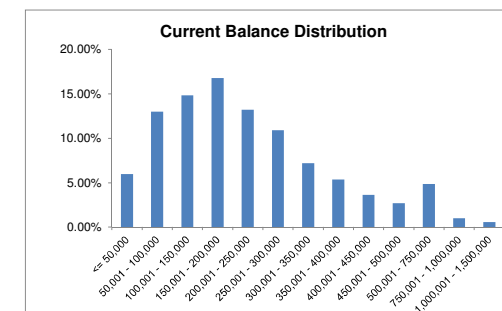
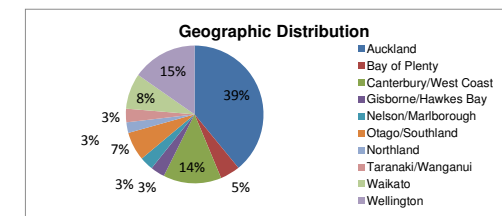
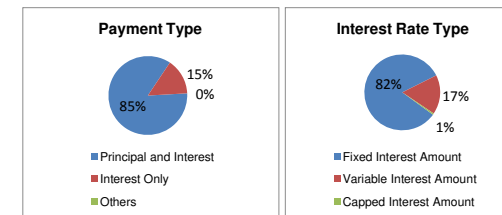
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		NZ\$
Asset Coverage Test		
A	The lower of:	4,460,147,059
	a) LTV Adjusted Outstanding Principal Balance	5,192,724,959
	b) Asset Percentage Adjusted Outstanding Principal Balance	4,460,147,059
	c) Indexed LTV Adjusted Outstanding Principal Balance	5,191,943,484
B	Principal Receipts	220,930,059
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	4,725,155,619
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	2,949,770,213
	Excess / (Shortfall) (Amount of Demand Loan)	1,775,385,406
	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)	160.19%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	117.37%
	Demand Loan	1,775,385,406
	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

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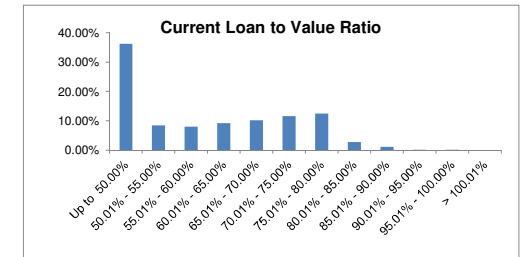
Portfolio Profile Distribution

	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	4,461,885,037.45	85.23%	36,842	90.78%
Interest Only	770,079,568.28	14.71%	3,706	9.13%
Others	3,026,833.70	0.06%	36	0.09%
Total by Payment Type	5,234,991,439.43	100.00%	40,584	100.00%
Interest Rate Type				
Fixed Interest Amount	4,324,278,930.61	82.60%	28,708	70.74%
Variable Interest Amount	876,330,137.19	16.74%	11,454	28.22%
Capped Interest Amount	34,382,371.63	0.66%	422	1.04%
Total by Interest Type	5,234,991,439.43	100.00%	40,584	100.00%
Geographic Distribution				
Auckland	2,046,964,268.56	39.09%	11,181	27.55%
Bay of Plenty	243,706,048.03	4.66%	2,118	5.22%
Canterbury/West Coast	716,629,243.92	13.69%	6,338	15.62%
Gisborne/Hawkes Bay	174,177,676.00	3.33%	1,780	4.39%
Nelson/Marlborough	168,319,012.45	3.22%	1,588	3.91%
Otago/Southland	352,338,606.11	6.73%	3,951	9.74%
Northland	130,373,825.94	2.49%	1,211	2.98%
Taranaki/Wanganui	165,581,647.78	3.16%	1,749	4.31%
Waikato	437,484,998.98	8.36%	4,023	9.91%
Wellington	799,416,111.66	15.27%	6,645	16.37%
Total by Geographic Distribution	5,234,991,439.43	100.00%	40,584	100.00%
Current Loan Balance				
<= 50,000	313,120,945.70	5.97%	12,164	29.96%
50,001 - 100,000	680,638,674.90	13.00%	8,920	21.98%
100,001 - 150,000	775,784,942.98	14.82%	6,188	15.25%
150,001 - 200,000	878,485,478.31	16.78%	4,988	12.29%
200,001 - 250,000	691,427,626.56	13.21%	3,083	7.60%
250,001 - 300,000	570,707,918.12	10.90%	2,072	5.11%
300,001 - 350,000	377,205,888.54	7.21%	1,161	2.86%
350,001 - 400,000	279,840,942.46	5.35%	746	1.84%
400,001 - 450,000	190,323,551.81	3.64%	447	1.10%
450,001 - 500,000	140,944,634.97	2.69%	295	0.73%
500,001 - 750,000	254,642,416.18	4.86%	434	1.07%
750,001 - 1,000,000	51,626,097.40	0.99%	61	0.15%
1,000,001 - 1,500,000	30,242,321.50	0.58%	25	0.06%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	5,234,991,439.43	100.00%	40,584	100.00%

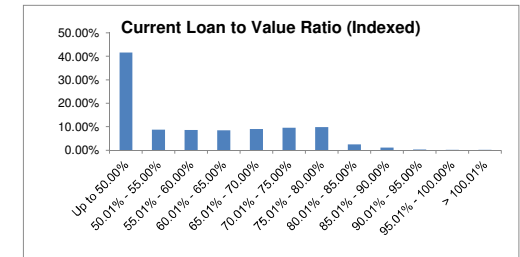


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	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	1,898,064,625.32	36.26%	19,735	48.62%
50.01% - 55.00%	438,956,770.85	8.39%	2,892	7.13%
55.01% - 60.00%	417,461,886.31	7.97%	2,734	6.74%
60.01% - 65.00%	484,248,009.72	9.25%	2,972	7.32%
65.01% - 70.00%	531,543,138.02	10.15%	3,394	8.36%
70.01% - 75.00%	606,666,839.13	11.59%	3,785	9.33%
75.01% - 80.00%	652,942,917.81	12.47%	3,827	9.43%
80.01% - 85.00%	145,147,996.34	2.77%	917	2.26%
85.01% - 90.00%	59,144,853.01	1.13%	323	0.80%
90.01% - 95.00%	461,501.21	0.01%	3	0.01%
95.01% - 100.00%	352,901.71	0.01%	2	0.00%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	5,234,991,439.43	100.00%	40,584	100.00%

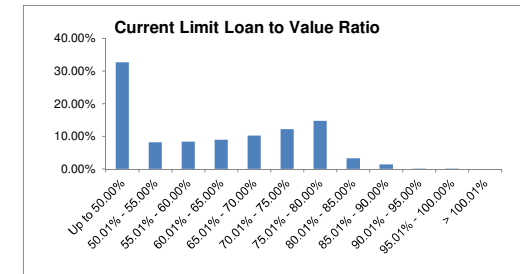


Current Loan To Value Ratio (Indexed) ²				
Up to 50.00%	2,176,180,867.15	41.57%	21,361	52.66%
50.01% - 55.00%	454,296,161.42	8.68%	2,948	7.26%
55.01% - 60.00%	451,672,209.98	8.63%	2,801	6.90%
60.01% - 65.00%	444,446,775.78	8.49%	2,764	6.81%
65.01% - 70.00%	474,016,448.32	9.05%	2,990	7.37%
70.01% - 75.00%	503,515,709.07	9.62%	3,187	7.85%
75.01% - 80.00%	517,907,143.27	9.89%	3,143	7.74%
80.01% - 85.00%	127,795,044.09	2.44%	833	2.05%
85.01% - 90.00%	58,552,392.00	1.12%	383	0.94%
90.01% - 95.00%	13,965,308.40	0.27%	95	0.23%
95.01% - 100.00%	8,302,474.33	0.16%	53	0.13%
> 100.01%	4,340,905.62	0.08%	26	0.06%
Total Current Loan To Value Ratio	5,234,991,439.43	100.00%	40,584	100.00%



² Index used: QV quarterly index

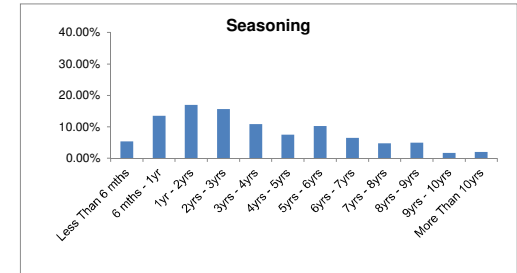
	NZ\$		%	
		%		%
Current Limit Loan To Value Ratio				
Up to 50.00%	1,714,227,294.46	32.74%	17,897	44.10%
50.01% - 55.00%	425,375,887.53	8.13%	2,935	7.23%
55.01% - 60.00%	435,464,078.26	8.32%	2,857	7.04%
60.01% - 65.00%	466,867,654.02	8.92%	2,946	7.26%
65.01% - 70.00%	535,267,329.79	10.22%	3,469	8.55%
70.01% - 75.00%	638,734,521.47	12.20%	4,170	10.27%
75.01% - 80.00%	774,093,109.20	14.79%	4,771	11.76%
80.01% - 85.00%	168,424,627.76	3.22%	1,080	2.66%
85.01% - 90.00%	75,060,057.45	1.43%	448	1.10%
90.01% - 95.00%	1,075,598.15	0.02%	8	0.02%
95.01% - 100.00%	401,281.34	0.01%	3	0.01%
> 100.01%	0.00	0.00%	0	0.00%
Total Available Loan To Value Ratio	5,234,991,439.43	100.00%	40,584	100.00%



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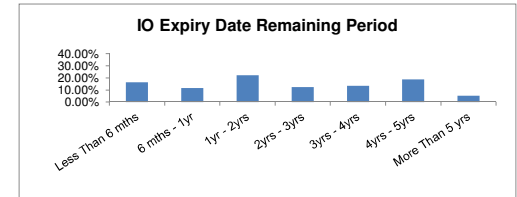
Seasoning

Less Than 6 mths	280,720,356.26	5.36%	1,911	4.72%
6 mths - 1yr	705,418,976.29	13.48%	4,567	11.25%
1yr - 2yrs	887,113,719.30	16.95%	6,475	15.95%
2yrs - 3yrs	817,988,684.21	15.63%	5,754	14.18%
3yrs - 4yrs	570,157,154.45	10.89%	4,312	10.62%
4yrs - 5yrs	392,532,445.22	7.50%	3,318	8.18%
5yrs - 6yrs	537,244,579.39	10.26%	4,533	11.17%
6yrs - 7yrs	342,049,508.62	6.53%	2,952	7.27%
7yrs - 8yrs	251,401,872.27	4.80%	2,184	5.38%
8yrs - 9yrs	258,467,269.73	4.94%	2,107	5.19%
9yrs - 10yrs	87,568,154.15	1.67%	894	2.20%
More Than 10yrs	104,328,719.54	1.99%	1,577	3.89%
Total by Seasoning	5,234,991,439.43	100.00%	40,584	100.00%



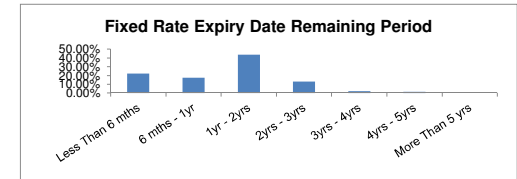
Interest Only Expiry Date Remaining Period

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	126,588,877.22	16.43%	756	20.41%
6 mths - 1yr	89,250,475.16	11.59%	473	12.76%
1yr - 2yrs	170,788,242.31	22.18%	846	22.83%
2yrs - 3yrs	95,149,049.14	12.36%	433	11.68%
3yrs - 4yrs	104,409,038.22	13.56%	460	12.41%
4yrs - 5yrs	144,188,805.90	18.72%	560	15.11%
More Than 5 yrs	39,705,080.33	5.16%	178	4.80%
Total by Interest Only Remaining Term	770,079,568.28	100.00%	3,706	100.00%



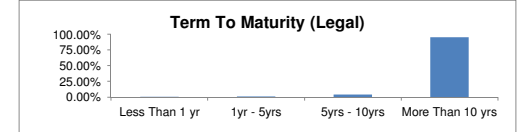
Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	967,017,390.88	22.37%	6,806	23.71%
6 mths - 1yr	750,436,281.13	17.35%	5,114	17.81%
1yr - 2yrs	1,893,043,382.04	43.78%	12,151	42.33%
2yrs - 3yrs	565,173,402.04	13.07%	3,625	12.63%
3yrs - 4yrs	95,773,788.63	2.21%	629	2.19%
4yrs - 5yrs	52,834,685.89	1.22%	383	1.33%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	4,324,278,930.61	100.00%	28,708	100.00%



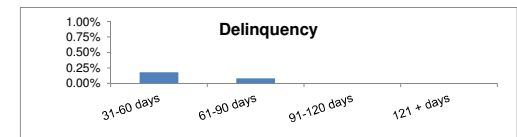
Term to Maturity (Legal)

Less Than 1 yr	1,150,631.04	0.02%	178	0.43%
1yr - 5yrs	48,253,315.28	0.92%	1,942	4.79%
5yrs - 10yrs	206,470,765.91	3.94%	3,757	9.26%
More Than 10 yrs	4,979,116,727.20	95.12%	34,707	85.52%
Total by Maturity	5,234,991,439.43	100.00%	40,584	100.00%



Delinquencies Information

31-60 days	9,207,723.85	0.18%	61	0.15%
61-90 days	3,971,924.56	0.08%	33	0.08%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	13,179,648.41	0.26%	94	0.23%



Prepayment Information (CPR)

	%
1 Month CPR (Pre-repurchases)	18.77%
3 Month CPR (%)	16.07%
12 Month CPR (%)	15.23%
Cumulative	15.68%

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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	1.05
XS1079993538	24/06/2014	EUR	750,000,000.00	1.567148641	1,175,361,480.62	24/06/2019	4.07
					2,949,770,213.19	2.25	

	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%

