

**WESTPAC NEW ZEALAND LIMITED**  
Covered Bond Programme (New Zealand)  
Monthly Investor Report as at 31 August 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	31-Aug-2015
Period Start Date	01-Aug-2015
Period End Date	31-Aug-2015
Number of Housing Loans	38,226
Housing Loan Pool Size (NZ\$)	4,917,063,069
Other Assets (Cash/Intercompany Balances) (NZ\$)	582,936,931
Average Housing Loan Balance (NZ\$)	128,631
Maximum Housing Loan Balance (NZ\$)	1,483,661
Weighted Average Current Loan-to-Value Limit	56.40%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	54.55%
Weighted Average Current Loan-to-Value Ratio (Indexed) <sup>1</sup>	50.79%
Weighted Average Interest Rate (%)	5.83%
Weighted Average Seasoning (months)	46
Weighted Average Remaining Term to Maturity (months)	267
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	2.00
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	26,432,905
Principal Receipts for the Period	100,168,058

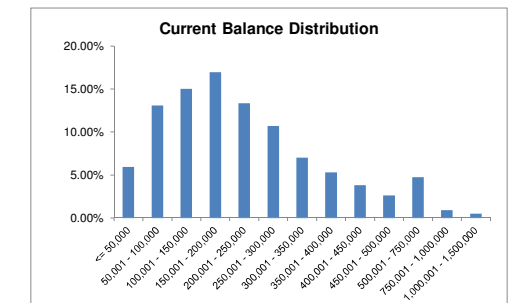
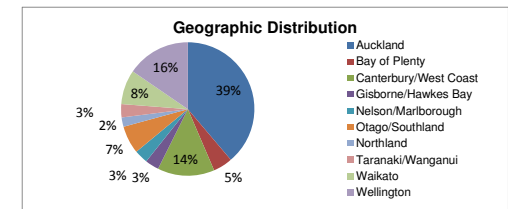
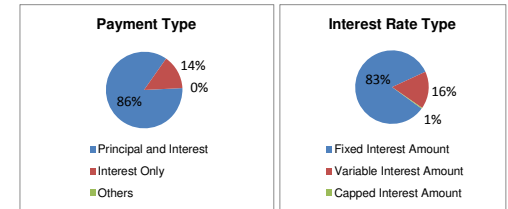
<sup>1</sup> Index used: QV quarterly index

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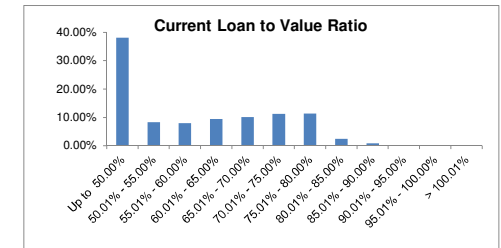
		NZ\$
<b>Asset Coverage Test</b>		
A	The lower of:	4,253,259,504
	a) LTV Adjusted Outstanding Principal Balance	4,882,320,224
	b) Asset Percentage Adjusted Outstanding Principal Balance	4,253,259,504
	c) Indexed LTV Adjusted Outstanding Principal Balance	4,888,977,751
B	Principal Receipts	582,936,931
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	4,836,196,435
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	2,949,770,213
	Excess / (Shortfall) (Amount of Demand Loan)	<u>1,886,426,222</u>
	Asset Covered Test Passed	YES
	Asset Percentage	86.5%
<b>Overcollateralisation, both of eligible assets and including non eligible assets</b>		
	Current Overcollateralisation Percentage (including Demand Loan)	163.95%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	115.61%
	Demand Loan	<u>1,886,426,222</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**

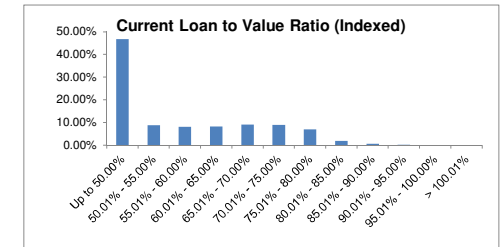
	Balance		Number of loans	
	NZ\$	%		%
<b>Payment Type</b>				
Principal and Interest	4,205,514,854.69	85.53%	34,802	91.05%
Interest Only	708,961,555.33	14.42%	3,396	8.88%
Others	2,586,658.96	0.05%	28	0.07%
<b>Total by Payment Type</b>	<b>4,917,063,068.98</b>	<b>100.00%</b>	<b>38,226</b>	<b>100.00%</b>
<b>Interest Rate Type</b>				
Fixed Interest Amount	4,088,173,584.18	83.14%	27,311	71.45%
Variable Interest Amount	805,897,759.37	16.39%	10,617	27.77%
Capped Interest Amount	22,991,725.43	0.47%	298	0.78%
<b>Total by Interest Type</b>	<b>4,917,063,068.98</b>	<b>100.00%</b>	<b>38,226</b>	<b>100.00%</b>
<b>Geographic Distribution</b>				
Auckland	1,906,950,895.82	38.78%	10,383	27.17%
Bay of Plenty	230,941,046.09	4.70%	2,000	5.23%
Canterbury/West Coast	681,672,157.09	13.86%	6,041	15.80%
Gisborne/Hawkes Bay	165,368,792.95	3.36%	1,692	4.43%
Nelson/Marlborough	159,710,537.42	3.25%	1,499	3.92%
Otago/Southland	333,751,135.88	6.79%	3,763	9.84%
Northland	110,731,839.62	2.25%	1,069	2.80%
Taranaki/Wanganui	158,800,924.39	3.23%	1,677	4.39%
Waikato	411,924,313.70	8.38%	3,774	9.87%
Wellington	757,211,426.02	15.40%	6,328	16.55%
<b>Total by Geographic Distribution</b>	<b>4,917,063,068.98</b>	<b>100.00%</b>	<b>38,226</b>	<b>100.00%</b>
<b>Current Loan Balance</b>				
<= 50,000	291,754,660.38	5.94%	11,349	29.70%
50,001 - 100,000	643,436,983.87	13.09%	8,454	22.12%
100,001 - 150,000	738,342,196.26	15.02%	5,895	15.42%
150,001 - 200,000	833,916,091.47	16.96%	4,740	12.40%
200,001 - 250,000	655,599,540.88	13.33%	2,926	7.65%
250,001 - 300,000	527,174,647.11	10.72%	1,916	5.01%
300,001 - 350,000	344,792,420.75	7.01%	1,063	2.78%
350,001 - 400,000	261,662,688.92	5.32%	699	1.83%
400,001 - 450,000	187,583,035.88	3.81%	441	1.15%
450,001 - 500,000	129,379,076.02	2.63%	271	0.71%
500,001 - 750,000	233,730,530.64	4.75%	398	1.04%
750,001 - 1,000,000	45,735,206.91	0.93%	54	0.14%
1,000,001 - 1,500,000	23,955,989.89	0.49%	20	0.05%
> 1,500,000	0.00	0.00%	0	0.00%
<b>Total Balance Distribution</b>	<b>4,917,063,068.98</b>	<b>100.00%</b>	<b>38,226</b>	<b>100.00%</b>



	Balance		Number of loans	
	NZ\$	%		%
<b>Current Loan To Value Ratio (Unindexed)</b>				
Up to 50.00%	1,873,650,300.71	38.09%	19,200	50.21%
50.01% - 55.00%	409,864,575.13	8.34%	2,675	7.00%
55.01% - 60.00%	395,335,681.44	8.04%	2,573	6.73%
60.01% - 65.00%	464,317,467.09	9.44%	2,858	7.48%
65.01% - 70.00%	496,451,614.64	10.10%	3,171	8.30%
70.01% - 75.00%	551,975,692.46	11.23%	3,449	9.02%
75.01% - 80.00%	557,028,128.76	11.33%	3,282	8.59%
80.01% - 85.00%	120,070,417.88	2.44%	752	1.97%
85.01% - 90.00%	46,278,009.25	0.94%	251	0.66%
90.01% - 95.00%	1,326,472.66	0.03%	9	0.02%
95.01% - 100.00%	764,708.96	0.02%	6	0.02%
> 100.01%	0.00	0.00%	0	0.00%
<b>Total Current Loan To Value Ratio</b>	<b>4,917,063,068.98</b>	<b>100.00%</b>	<b>38,226</b>	<b>100.00%</b>

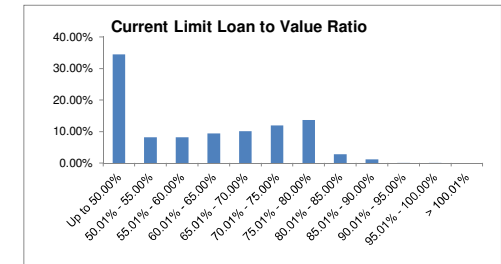


<b>Current Loan To Value Ratio (Indexed) <sup>2</sup></b>				
Up to 50.00%	2,301,508,947.91	46.82%	21,600	56.50%
50.01% - 55.00%	433,421,303.20	8.81%	2,762	7.23%
55.01% - 60.00%	399,970,808.28	8.13%	2,504	6.55%
60.01% - 65.00%	405,098,049.57	8.24%	2,558	6.69%
65.01% - 70.00%	447,176,209.97	9.09%	2,789	7.30%
70.01% - 75.00%	439,085,774.00	8.93%	2,855	7.47%
75.01% - 80.00%	340,928,426.12	6.93%	2,150	5.62%
80.01% - 85.00%	97,053,447.24	1.97%	649	1.70%
85.01% - 90.00%	34,683,139.05	0.71%	237	0.62%
90.01% - 95.00%	11,198,238.64	0.23%	79	0.21%
95.01% - 100.00%	4,955,360.12	0.10%	30	0.08%
> 100.01%	1,983,364.88	0.04%	13	0.03%
<b>Total Current Loan To Value Ratio</b>	<b>4,917,063,068.98</b>	<b>100.00%</b>	<b>38,226</b>	<b>100.00%</b>



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

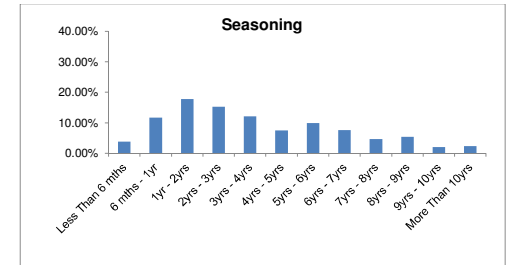
	Balance		Number of loans	
	NZ\$	%		%
<b>Current Limit Loan To Value Ratio</b>				
Up to 50.00%	1,696,831,549.33	34.50%	17,436	45.61%
50.01% - 55.00%	401,379,953.29	8.16%	2,735	7.15%
55.01% - 60.00%	401,018,061.07	8.16%	2,649	6.93%
60.01% - 65.00%	461,103,526.25	9.38%	2,912	7.62%
65.01% - 70.00%	498,236,081.90	10.13%	3,247	8.49%
70.01% - 75.00%	585,679,742.33	11.91%	3,826	10.01%
75.01% - 80.00%	673,208,570.50	13.69%	4,159	10.88%
80.01% - 85.00%	137,451,739.51	2.80%	894	2.34%
85.01% - 90.00%	59,951,583.45	1.22%	352	0.92%
90.01% - 95.00%	1,437,552.39	0.03%	10	0.03%
95.01% - 100.00%	764,708.96	0.02%	6	0.02%
> 100.01%	0.00	0.00%	0	0.00%
<b>Total Available Loan To Value Ratio</b>	<b>4,917,063,068.98</b>	<b>100.00%</b>	<b>38,226</b>	<b>100.00%</b>



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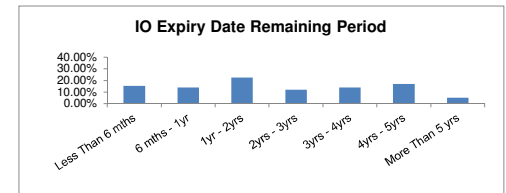
**Seasoning**

Less Than 6 mths	189,537,292.79	3.85%	1,390	3.63%
6 mths - 1yr	573,997,896.44	11.67%	3,466	9.07%
1yr - 2yrs	873,691,888.86	17.77%	6,439	16.84%
2yrs - 3yrs	748,320,188.22	15.22%	5,255	13.75%
3yrs - 4yrs	597,214,761.03	12.15%	4,422	11.57%
4yrs - 5yrs	367,029,958.97	7.46%	3,077	8.05%
5yrs - 6yrs	484,980,039.92	9.86%	4,108	10.75%
6yrs - 7yrs	372,036,957.29	7.57%	3,172	8.30%
7yrs - 8yrs	230,109,620.43	4.68%	2,094	5.48%
8yrs - 9yrs	266,599,450.05	5.42%	2,188	5.72%
9yrs - 10yrs	101,084,864.54	2.06%	952	2.49%
More Than 10yrs	112,460,150.44	2.29%	1,663	4.35%
<b>Total by Seasoning</b>	<b>4,917,063,068.98</b>	<b>100.00%</b>	<b>38,226</b>	<b>100.00%</b>



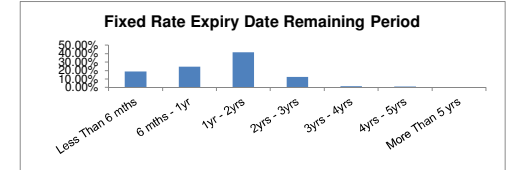
**Interest Only Expiry Date Remaining Period**

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	109,461,013.01	15.45%	611	18.00%
6 mths - 1yr	98,583,492.63	13.91%	542	15.96%
1yr - 2yrs	158,692,921.72	22.38%	786	23.14%
2yrs - 3yrs	85,088,090.92	12.00%	391	11.51%
3yrs - 4yrs	99,144,162.45	13.98%	453	13.34%
4yrs - 5yrs	121,243,669.16	17.10%	449	13.22%
More Than 5 yrs	36,748,205.44	5.18%	164	4.83%
<b>Total by Interest Only Remaining Term</b>	<b>708,961,555.33</b>	<b>100.00%</b>	<b>3,396</b>	<b>100.00%</b>



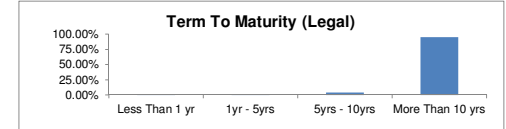
**Fixed Rate Expiry Date Remaining Period**

Less Than 6 mths	772,675,162.16	18.90%	5,302	19.42%
6 mths - 1yr	1,003,315,867.23	24.54%	7,012	25.67%
1yr - 2yrs	1,702,734,049.11	41.65%	10,979	40.20%
2yrs - 3yrs	505,568,277.95	12.37%	3,272	11.98%
3yrs - 4yrs	55,165,798.22	1.35%	415	1.52%
4yrs - 5yrs	48,714,429.51	1.19%	331	1.21%
More Than 5 yrs	0.00	0.00%	0	0.00%
<b>Total by Fixed Rate Expiry Remaining Period</b>	<b>4,088,173,584.18</b>	<b>100.00%</b>	<b>27,311</b>	<b>100.00%</b>



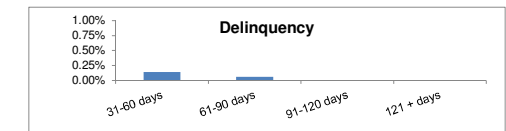
**Term to Maturity (Legal)**

Less Than 1 yr	1,910,077.35	0.04%	169	0.44%
1yr - 5yrs	46,674,179.61	0.95%	1,880	4.92%
5yrs - 10yrs	194,799,538.81	3.96%	3,566	9.33%
More Than 10 yrs	4,673,679,273.21	95.05%	32,611	85.31%
<b>Total by Maturity</b>	<b>4,917,063,068.98</b>	<b>100.00%</b>	<b>38,226</b>	<b>100.00%</b>



**Delinquencies Information**

31-60 days	6,992,006.79	0.14%	47	0.12%
61-90 days	3,013,908.01	0.06%	19	0.05%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
<b>Total Delinquencies</b>	<b>10,005,914.80</b>	<b>0.20%</b>	<b>66</b>	<b>0.17%</b>



**Prepayment Information (CPR)**

	%
1 Month CPR (Pre-repurchases)	16.70%
3 Month CPR (%)	17.60%
12 Month CPR (%)	15.89%
Cumulative	15.78%

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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	0.79
XS1079993538	24/06/2014	EUR	750,000,000.00	1.567148641	1,175,361,480.62	24/06/2019	3.81
					<b>2,949,770,213.19</b>		<b>2.00</b>

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

