

WESTPAC NEW ZEALAND LIMITED
 Covered Bond Programme (New Zealand)
 Monthly Investor Report as at 31 December 2014

<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-Dec-2014
Period Start Date	01-Dec-2014
Period End Date	31-Dec-2014
Number of Housing Loans	31,477
Housing Loan Pool Size (NZ\$)	3,797,316,671
Other Assets (Cash/Intercompany Balances) (NZ\$)	702,683,329
Average Housing Loan Balance (NZ\$)	120,638
Maximum Housing Loan Balance (NZ\$)	1,402,329
Weighted Average Current Loan-to-Value Limit	55.70%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	53.68%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	50.74%
Weighted Average Interest Rate (%)	5.95%
Weighted Average Seasoning (months)	51
Weighted Average Remaining Term to Maturity (months)	259
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	2.35
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	23,200,346
Principal Receipts for the Period	73,201,901

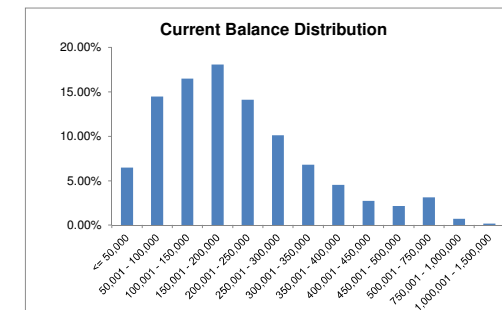
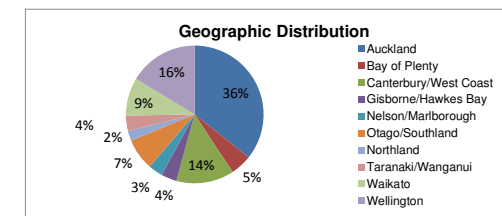
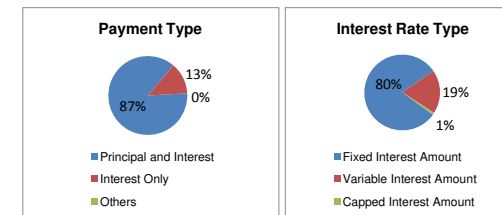
¹ Index used: QV quarterly index

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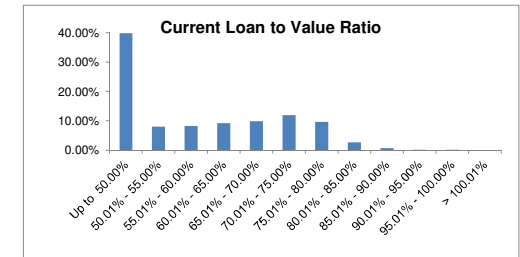
		NZ\$
Asset Coverage Test		
A	The lower of:	3,178,217,066
	a) LTV Adjusted Outstanding Principal Balance	3,773,787,161
	b) Asset Percentage Adjusted Outstanding Principal Balance	3,178,217,066
	c) Indexed LTV Adjusted Outstanding Principal Balance	3,771,889,913
B	Principal Receipts	702,683,329
C	Unutilised 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	3,880,900,394
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	3,384,409,452
	Excess / (Shortfall) (Amount of Demand Loan)	496,490,942
	Asset Covered Test Passed	YES
	Asset Percentage	83.7%
Overcollateralisation, both of eligible assets and including non eligible assets		
	Current Overcollateralisation Percentage (including Demand Loan)	114.67%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	119.47%
	Demand Loan	496,490,942
	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

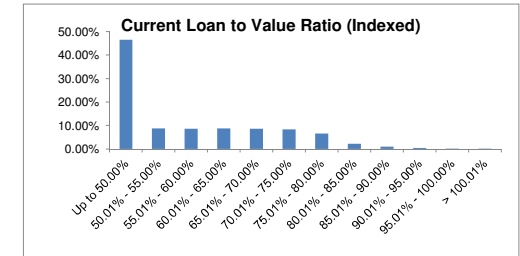
	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	3,305,259,119.66	87.04%	28,917	91.87%
Interest Only	490,564,620.06	12.92%	2,540	8.07%
Others	1,492,931.76	0.04%	20	0.06%
Total by Payment Type	3,797,316,671.48	100.00%	31,477	100.00%
Interest Rate Type				
Fixed Interest Amount	3,052,931,343.63	80.40%	21,733	69.04%
Variable Interest Amount	709,641,644.27	18.69%	9,333	29.65%
Capped Interest Amount	34,743,683.58	0.91%	411	1.31%
Total by Interest Type	3,797,316,671.48	100.00%	31,477	100.00%
Geographic Distribution				
Auckland	1,355,700,159.27	35.70%	8,033	25.51%
Bay of Plenty	188,798,166.38	4.97%	1,671	5.31%
Canterbury/West Coast	518,545,548.83	13.66%	4,972	15.80%
Gisborne/Hawkes Bay	138,064,607.91	3.64%	1,445	4.59%
Nelson/Marlborough	128,134,938.05	3.37%	1,261	4.01%
Otago/Southland	282,336,715.11	7.44%	3,236	10.28%
Northland	91,163,258.71	2.40%	925	2.94%
Taranaki/Wanganui	134,950,332.44	3.55%	1,472	4.68%
Waikato	339,417,157.54	8.94%	3,195	10.15%
Wellington	620,205,787.24	16.33%	5,267	16.73%
Total by Geographic Distribution	3,797,316,671.48	100.00%	31,477	100.00%
Current Loan Balance				
<= 50,000	245,966,249.84	6.47%	9,590	30.46%
50,001 - 100,000	549,396,762.21	14.47%	7,249	23.03%
100,001 - 150,000	626,277,026.73	16.49%	5,021	15.95%
150,001 - 200,000	686,456,814.10	18.08%	3,912	12.43%
200,001 - 250,000	536,581,854.45	14.13%	2,395	7.61%
250,001 - 300,000	384,173,444.97	10.12%	1,398	4.44%
300,001 - 350,000	258,345,444.78	6.80%	798	2.54%
350,001 - 400,000	172,919,345.70	4.55%	462	1.47%
400,001 - 450,000	103,612,401.95	2.73%	243	0.77%
450,001 - 500,000	81,706,728.56	2.15%	171	0.54%
500,001 - 750,000	118,737,394.98	3.13%	201	0.64%
750,001 - 1,000,000	26,812,478.05	0.71%	32	0.10%
1,000,001 - 1,500,000	6,330,725.16	0.17%	5	0.02%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	3,797,316,671.48	100.00%	31,477	100.00%



	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	1,511,819,872.26	39.83%	16,691	53.02%
50.01% - 55.00%	301,953,147.10	7.95%	2,079	6.60%
55.01% - 60.00%	310,803,665.58	8.18%	2,092	6.65%
60.01% - 65.00%	350,522,982.63	9.23%	2,307	7.33%
65.01% - 70.00%	375,812,374.16	9.90%	2,522	8.01%
70.01% - 75.00%	451,538,847.09	11.89%	2,796	8.88%
75.01% - 80.00%	365,986,761.20	9.64%	2,201	6.99%
80.01% - 85.00%	99,295,092.80	2.61%	619	1.97%
85.01% - 90.00%	27,794,885.12	0.73%	159	0.51%
90.01% - 95.00%	1,292,972.30	0.03%	8	0.03%
95.01% - 100.00%	312,405.36	0.01%	2	0.01%
> 100.01%	183,665.88	0.00%	1	0.00%
Total Current Loan To Value Ratio	3,797,316,671.48	100.00%	31,477	100.00%

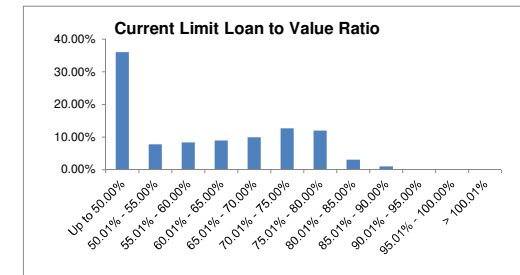


Current Loan To Value Ratio (Indexed) 2				
Up to 50.00%	1,767,223,631.12	46.54%	18,200	57.82%
50.01% - 55.00%	333,246,542.23	8.78%	2,236	7.10%
55.01% - 60.00%	328,882,531.66	8.66%	2,096	6.66%
60.01% - 65.00%	332,460,446.54	8.76%	2,123	6.74%
65.01% - 70.00%	324,777,427.52	8.55%	2,184	6.94%
70.01% - 75.00%	317,602,367.54	8.36%	2,057	6.53%
75.01% - 80.00%	248,056,987.81	6.53%	1,606	5.10%
80.01% - 85.00%	83,299,758.29	2.19%	553	1.76%
85.01% - 90.00%	38,169,480.95	1.01%	263	0.84%
90.01% - 95.00%	15,314,056.55	0.40%	103	0.33%
95.01% - 100.00%	5,288,593.57	0.14%	38	0.12%
> 100.01%	2,994,847.70	0.08%	18	0.06%
Total Current Loan To Value Ratio	3,797,316,671.48	100.00%	31,477	100.00%



2 Index used: QV quarterly index

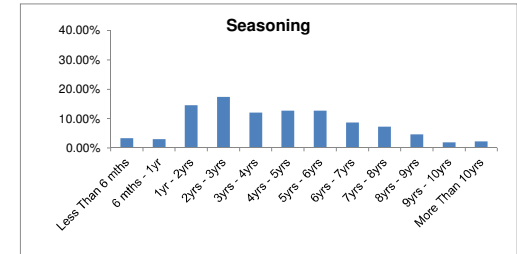
	Balance		Number of loans	
	NZ\$	%		%
Current Limit Loan To Value Ratio				
Up to 50.00%	1,369,473,049.78	36.07%	15,296	48.59%
50.01% - 55.00%	295,227,374.54	7.77%	2,122	6.74%
55.01% - 60.00%	319,064,292.90	8.40%	2,136	6.79%
60.01% - 65.00%	340,137,937.98	8.96%	2,310	7.34%
65.01% - 70.00%	376,722,570.26	9.92%	2,581	8.20%
70.01% - 75.00%	481,607,506.99	12.68%	3,118	9.91%
75.01% - 80.00%	455,528,256.33	12.00%	2,892	9.19%
80.01% - 85.00%	117,328,048.90	3.09%	761	2.42%
85.01% - 90.00%	39,436,167.10	1.04%	240	0.76%
90.01% - 95.00%	2,245,135.62	0.06%	17	0.05%
95.01% - 100.00%	50,259.84	0.00%	1	0.00%
> 100.01%	496,071.24	0.01%	3	0.01%
Total Available Loan To Value Ratio	3,797,316,671.48	100.00%	31,477	100.00%



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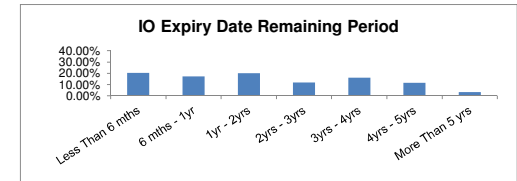
Seasoning

Less Than 6 mths	126,041,493.20	3.32%	1,056	3.35%
6 mths - 1yr	112,571,031.98	2.96%	961	3.05%
1yr - 2yrs	551,845,045.27	14.53%	4,057	12.89%
2yrs - 3yrs	660,557,348.93	17.40%	4,905	15.58%
3yrs - 4yrs	454,855,305.63	11.98%	3,655	11.61%
4yrs - 5yrs	480,373,825.03	12.65%	4,079	12.96%
5yrs - 6yrs	479,922,184.87	12.64%	4,009	12.74%
6yrs - 7yrs	327,266,020.14	8.62%	2,868	9.11%
7yrs - 8yrs	273,858,497.24	7.21%	2,265	7.20%
8yrs - 9yrs	177,108,272.07	4.66%	1,504	4.78%
9yrs - 10yrs	69,738,348.74	1.84%	774	2.46%
More Than 10yrs	83,179,298.38	2.19%	1,344	4.27%
Total by Seasoning	3,797,316,671.48	100.00%	31,477	100.00%



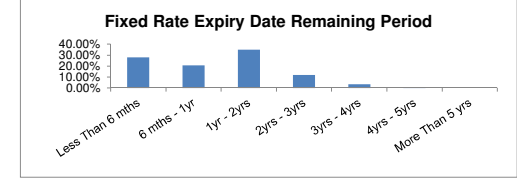
Interest Only Expiry Date Remaining Period

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	99,675,831.05	20.32%	553	21.76%
6 mths - 1yr	84,673,739.29	17.26%	481	18.94%
1yr - 2yrs	98,538,911.42	20.09%	534	21.02%
2yrs - 3yrs	57,455,467.62	11.71%	302	11.89%
3yrs - 4yrs	78,846,977.10	16.07%	324	12.76%
4yrs - 5yrs	55,889,050.71	11.39%	260	10.24%
More Than 5 yrs	15,484,642.87	3.16%	86	3.39%
Total by Interest Only Remaining Term	490,564,620.06	100.00%	2,540	100.00%



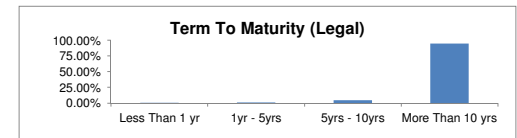
Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	856,714,450.05	28.06%	5,757	26.48%
6 mths - 1yr	630,004,079.99	20.64%	4,763	21.92%
1yr - 2yrs	1,073,492,540.96	35.16%	7,715	35.50%
2yrs - 3yrs	361,784,893.24	11.85%	2,553	11.75%
3yrs - 4yrs	109,380,946.80	3.58%	767	3.53%
4yrs - 5yrs	21,554,432.59	0.71%	178	0.82%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	3,052,931,343.63	100.00%	21,733	100.00%



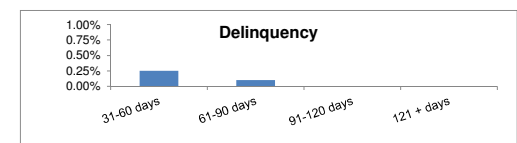
Term to Maturity (Legal)

Less Than 1 yr	954,422.10	0.03%	194	0.61%
1yr - 5yrs	40,137,026.09	1.06%	1,607	5.11%
5yrs - 10yrs	166,527,920.57	4.39%	3,103	9.86%
More Than 10 yrs	3,589,697,302.72	94.52%	26,573	84.42%
Total by Maturity	3,797,316,671.48	100.00%	31,477	100.00%



Delinquencies Information

31-60 days	9,520,286.08	0.25%	68	0.22%
61-90 days	3,796,304.20	0.10%	28	0.09%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	13,316,590.28	0.35%	96	0.31%



Prepayment Information (CPR)

	%
1 Month CPR (Pre-repurchases)	16.12%
3 Month CPR (%)	15.29%
12 Month CPR (%)	15.02%
Cumulative	15.70%

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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	1.46
CHF0181379543	2/04/2012	CHF	325,000,000.00	1.337351505	434,639,239.00	2/04/2015	0.25
XS1079993538	24/06/2014	EUR	750,000,000.00	1.567148641	1,175,361,480.62	24/06/2019	4.48
					3,384,409,452.19		2.35

	Balance NZ\$	%
Less Than 1 yr	434,639,239.00	12.84%
1yr - 2yrs	1,774,408,732.57	52.43%
2yr - 3yrs		
3yr - 4yrs		
4yr - 5yrs	1,175,361,480.62	34.73%
5yr - 10yrs		
More Than 10 yrs		
Total by Maturity	3,384,409,452.19	100.00%

