

**WESTPAC NEW ZEALAND LIMITED**  
 Covered Bond Programme (New Zealand)  
 Monthly Investor Report as at 28 February 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	28-Feb-2015
Period Start Date	01-Feb-2015
Period End Date	28-Feb-2015
Number of Housing Loans	30,499
Housing Loan Pool Size (NZ\$)	3,667,593,761
Other Assets (Cash/Intercompany Balances) (NZ\$)	832,406,239
Average Housing Loan Balance (NZ\$)	120,253
Maximum Housing Loan Balance (NZ\$)	1,400,088
Weighted Average Current Loan-to-Value Limit	55.14%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	53.12%
Weighted Average Current Loan-to-Value Ratio (Indexed) <sup>1</sup>	50.16%
Weighted Average Interest Rate (%)	6.00%
Weighted Average Seasoning (months)	53
Weighted Average Remaining Term to Maturity (months)	257
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	21
WAL of outstanding cover bond (yrs)	2.19
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	20,296,401
Principal Receipts for the Period	68,119,218

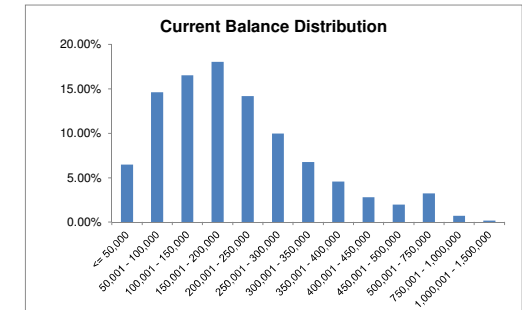
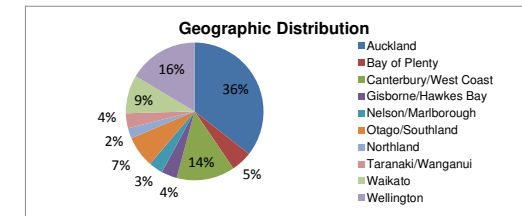
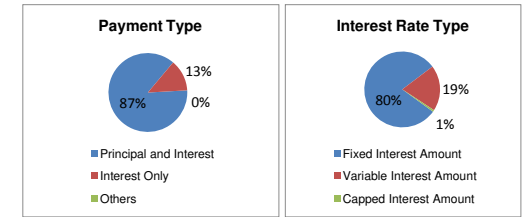
<sup>1</sup> Index used: QV quarterly index

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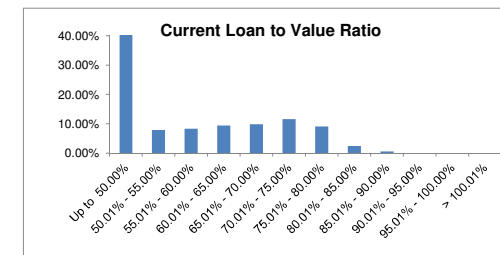
		NZ\$
<b>Asset Coverage Test</b>		
A	The lower of:	3,069,775,978
	a) LTV Adjusted Outstanding Principal Balance	3,647,254,673
	b) Asset Percentage Adjusted Outstanding Principal Balance	3,069,775,978
	c) Indexed LTV Adjusted Outstanding Principal Balance	3,645,101,581
B	Principal Receipts	832,406,239
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	3,902,182,217
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	3,384,409,452
	Excess / (Shortfall) (Amount of Demand Loan)	517,772,765
	Asset Covered Test Passed	YES
	Asset Percentage	83.7%
<b>Overcollateralisation, both of eligible assets and including non eligible assets</b>		
	Current Overcollateralisation Percentage (including Demand Loan)	115.30%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	119.47%
	Demand Loan	517,772,765
	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**

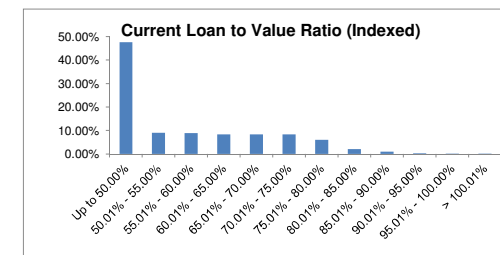
	Balance		Number of loans	
	NZ\$	%		%
<b>Payment Type</b>				
Principal and Interest	3,190,495,334.05	86.99%	28,014	91.85%
Interest Only	475,732,698.08	12.97%	2,467	8.09%
Others	1,365,729.22	0.04%	18	0.06%
<b>Total by Payment Type</b>	<b>3,667,593,761.35</b>	<b>100.00%</b>	<b>30,499</b>	<b>100.00%</b>
<b>Interest Rate Type</b>				
Fixed Interest Amount	2,924,327,132.79	79.73%	20,969	68.75%
Variable Interest Amount	712,999,044.06	19.44%	9,161	30.04%
Capped Interest Amount	30,267,584.50	0.83%	369	1.21%
<b>Total by Interest Type</b>	<b>3,667,593,761.35</b>	<b>100.00%</b>	<b>30,499</b>	<b>100.00%</b>
<b>Geographic Distribution</b>				
Auckland	1,304,198,663.06	35.57%	7,741	25.40%
Bay of Plenty	181,770,840.17	4.96%	1,616	5.30%
Canterbury/West Coast	502,094,609.26	13.69%	4,802	15.74%
Gisborne/Hawkes Bay	133,891,518.17	3.65%	1,401	4.59%
Nelson/Marlborough	121,810,346.82	3.32%	1,214	3.98%
Otago/Southland	272,288,099.54	7.42%	3,148	10.32%
Northland	89,640,752.67	2.44%	913	2.99%
Taranaki/Wanganui	130,912,922.45	3.57%	1,439	4.72%
Waikato	327,947,570.36	8.94%	3,100	10.16%
Wellington	603,038,438.85	16.44%	5,125	16.80%
<b>Total by Geographic Distribution</b>	<b>3,667,593,761.35</b>	<b>100.00%</b>	<b>30,499</b>	<b>100.00%</b>
<b>Current Loan Balance</b>				
<= 50,000	236,992,886.64	6.48%	9,296	30.47%
50,001 - 100,000	535,541,878.94	14.60%	7,075	23.20%
100,001 - 150,000	605,767,798.37	16.52%	4,855	15.92%
150,001 - 200,000	661,257,388.30	18.03%	3,773	12.37%
200,001 - 250,000	519,821,929.62	14.17%	2,323	7.62%
250,001 - 300,000	365,722,552.77	9.97%	1,331	4.36%
300,001 - 350,000	248,827,147.66	6.78%	769	2.52%
350,001 - 400,000	167,286,605.32	4.56%	447	1.47%
400,001 - 450,000	102,762,989.98	2.80%	241	0.79%
450,001 - 500,000	72,762,215.89	1.98%	152	0.50%
500,001 - 750,000	118,592,515.30	3.23%	201	0.66%
750,001 - 1,000,000	25,937,671.76	0.71%	31	0.10%
1,000,001 - 1,500,000	6,320,180.80	0.17%	5	0.02%
> 1,500,000	0.00	0.00%	0	0.00%
<b>Total Balance Distribution</b>	<b>3,667,593,761.35</b>	<b>100.00%</b>	<b>30,499</b>	<b>100.00%</b>



	Balance		Number of loans	
	NZ\$	%		%
<b>Current Loan To Value Ratio (Unindexed)</b>				
Up to 50.00%	1,495,968,752.25	40.78%	16,480	54.04%
50.01% - 55.00%	291,191,585.20	7.94%	1,986	6.51%
55.01% - 60.00%	303,886,649.12	8.29%	2,026	6.64%
60.01% - 65.00%	345,523,536.31	9.42%	2,273	7.45%
65.01% - 70.00%	361,969,557.65	9.87%	2,418	7.93%
70.01% - 75.00%	425,635,388.36	11.61%	2,648	8.68%
75.01% - 80.00%	332,880,978.50	9.08%	1,993	6.53%
80.01% - 85.00%	88,445,902.19	2.41%	554	1.82%
85.01% - 90.00%	22,091,411.77	0.60%	121	0.40%
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%
<b>Total Current Loan To Value Ratio</b>	<b>3,667,593,761.35</b>	<b>100.00%</b>	<b>30,499</b>	<b>100.00%</b>

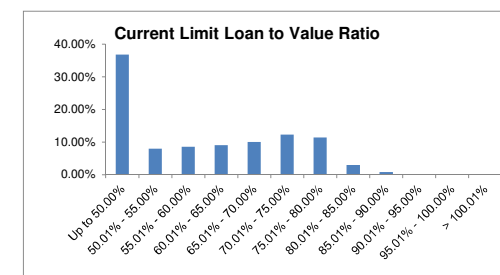


<b>Current Loan To Value Ratio (Indexed) 2</b>				
Up to 50.00%	1,744,250,941.28	47.56%	17,945	58.84%
50.01% - 55.00%	328,472,090.62	8.96%	2,164	7.10%
55.01% - 60.00%	325,976,321.96	8.89%	2,063	6.76%
60.01% - 65.00%	306,342,667.84	8.35%	1,988	6.52%
65.01% - 70.00%	302,813,670.75	8.26%	2,039	6.69%
70.01% - 75.00%	307,884,052.27	8.39%	1,980	6.49%
75.01% - 80.00%	220,727,738.69	6.02%	1,434	4.70%
80.01% - 85.00%	77,238,777.16	2.11%	518	1.70%
85.01% - 90.00%	35,325,993.16	0.96%	241	0.79%
90.01% - 95.00%	11,435,096.88	0.31%	79	0.26%
95.01% - 100.00%	4,942,952.21	0.13%	35	0.11%
> 100.01%	2,183,458.53	0.06%	13	0.04%
<b>Total Current Loan To Value Ratio</b>	<b>3,667,593,761.35</b>	<b>100.00%</b>	<b>30,499</b>	<b>100.00%</b>



2 Index used: QV quarterly index

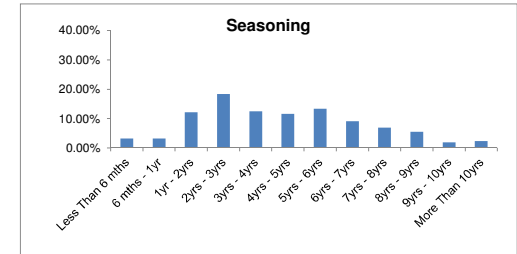
	Balance		Number of loans	
	NZ\$	%		%
<b>Current Limit Loan To Value Ratio</b>				
Up to 50.00%	1,352,581,592.19	36.87%	15,087	49.46%
50.01% - 55.00%	291,817,200.40	7.96%	2,096	6.87%
55.01% - 60.00%	313,057,284.99	8.54%	2,082	6.83%
60.01% - 65.00%	332,678,040.90	9.07%	2,247	7.37%
65.01% - 70.00%	369,211,766.51	10.07%	2,510	8.23%
70.01% - 75.00%	450,540,068.67	12.28%	2,945	9.66%
75.01% - 80.00%	417,100,378.86	11.37%	2,636	8.64%
80.01% - 85.00%	108,825,116.99	2.97%	697	2.29%
85.01% - 90.00%	30,901,820.43	0.84%	190	0.62%
90.01% - 95.00%	585,600.09	0.02%	5	0.02%
95.01% - 100.00%	294,891.32	0.01%	4	0.01%
> 100.01%	0.00	0.00%	0	0.00%
<b>Total Available Loan To Value Ratio</b>	<b>3,667,593,761.35</b>	<b>100.00%</b>	<b>30,499</b>	<b>100.00%</b>



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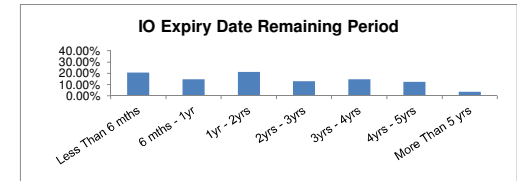
**Seasoning**

Less Than 6 mths	115,008,718.29	3.14%	985	3.22%
6 mths - 1yr	115,332,485.40	3.14%	967	3.17%
1yr - 2yrs	443,927,587.24	12.10%	3,343	10.96%
2yrs - 3yrs	675,505,472.76	18.42%	4,958	16.26%
3yrs - 4yrs	456,511,107.11	12.45%	3,624	11.88%
4yrs - 5yrs	423,844,145.41	11.56%	3,651	11.97%
5yrs - 6yrs	489,420,900.95	13.34%	4,108	13.47%
6yrs - 7yrs	335,084,512.50	9.14%	2,894	9.49%
7yrs - 8yrs	254,426,606.35	6.94%	2,155	7.07%
8yrs - 9yrs	202,885,306.63	5.53%	1,689	5.54%
9yrs - 10yrs	69,346,653.59	1.89%	751	2.46%
More Than 10yrs	86,300,265.12	2.35%	1,374	4.51%
<b>Total by Seasoning</b>	<b>3,667,593,761.35</b>	<b>100.00%</b>	<b>30,499</b>	<b>100.00%</b>



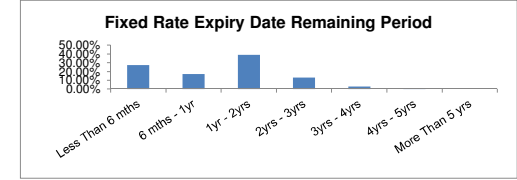
**Interest Only Expiry Date Remaining Period**

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	98,771,509.84	20.76%	574	23.26%
6 mths - 1yr	69,975,814.00	14.71%	390	15.81%
1yr - 2yrs	100,519,914.50	21.13%	541	21.93%
2yrs - 3yrs	61,224,584.76	12.87%	309	12.53%
3yrs - 4yrs	70,017,406.22	14.72%	295	11.96%
4yrs - 5yrs	58,722,103.22	12.34%	270	10.94%
More Than 5 yrs	16,501,365.54	3.47%	88	3.57%
<b>Total by Interest Only Remaining Term</b>	<b>475,732,698.08</b>	<b>100.00%</b>	<b>2,467</b>	<b>100.00%</b>



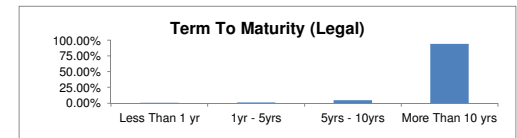
**Fixed Rate Expiry Date Remaining Period**

Less Than 6 mths	794,578,492.20	27.17%	5,550	26.46%
6 mths - 1yr	503,844,001.06	17.23%	3,792	18.08%
1yr - 2yrs	1,136,097,689.88	38.85%	8,112	38.69%
2yrs - 3yrs	379,949,683.12	12.99%	2,707	12.91%
3yrs - 4yrs	85,995,746.31	2.94%	616	2.94%
4yrs - 5yrs	23,861,520.22	0.82%	192	0.92%
More Than 5 yrs	0.00	0.00%	0	0.00%
<b>Total by Fixed Rate Expiry Remaining Period</b>	<b>2,924,327,132.79</b>	<b>100.00%</b>	<b>20,969</b>	<b>100.00%</b>



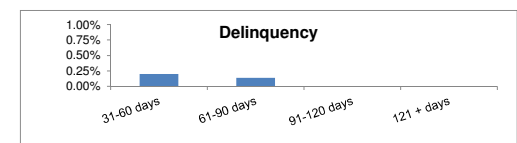
**Term to Maturity (Legal)**

Less Than 1 yr	929,015.05	0.03%	183	0.60%
1yr - 5yrs	40,104,084.97	1.09%	1,592	5.22%
5yrs - 10yrs	163,463,057.45	4.46%	3,037	9.96%
More Than 10 yrs	3,463,097,603.88	94.42%	25,687	84.22%
<b>Total by Maturity</b>	<b>3,667,593,761.35</b>	<b>100.00%</b>	<b>30,499</b>	<b>100.00%</b>



**Delinquencies Information**

31-60 days	7,179,640.10	0.20%	52	0.17%
61-90 days	5,017,749.05	0.14%	34	0.11%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
<b>Total Delinquencies</b>	<b>12,197,389.15</b>	<b>0.34%</b>	<b>86</b>	<b>0.28%</b>



**Prepayment Information (CPR)**

	%
1 Month CPR (Pre-repurchases)	15.32%
3 Month CPR (%)	15.15%
12 Month CPR (%)	15.18%
Cumulative	15.66%

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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	1.30
CHF0181379543	2/04/2012	CHF	325,000,000.00	1.337351505	434,639,239.00	2/04/2015	0.09
XS1079993538	24/06/2014	EUR	750,000,000.00	1.567148641	1,175,361,480.62	24/06/2019	4.32
					<b>3,384,409,452.19</b>		<b>2.19</b>

	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		
<b>Total by Maturity</b>	<b>3,384,409,452.19</b>	<b>100.00%</b>

