

WESTPAC NEW ZEALAND LIMITED
 Covered Bond Programme (New Zealand)
 Monthly Investor Report as at 31 January 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-Jan-2015
Period Start Date	01-Jan-2015
Period End Date	31-Jan-2015
Number of Housing Loans	31,042
Housing Loan Pool Size (NZ\$)	3,735,712,980
Other Assets (Cash/Intercompany Balances) (NZ\$)	764,287,020
Average Housing Loan Balance (NZ\$)	120,344
Maximum Housing Loan Balance (NZ\$)	1,400,088
Weighted Average Current Loan-to-Value Limit	55.41%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	53.39%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	50.61%
Weighted Average Interest Rate (%)	5.98%
Weighted Average Seasoning (months)	52
Weighted Average Remaining Term to Maturity (months)	258
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	2.27
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	22,449,441
Principal Receipts for the Period	61,603,692

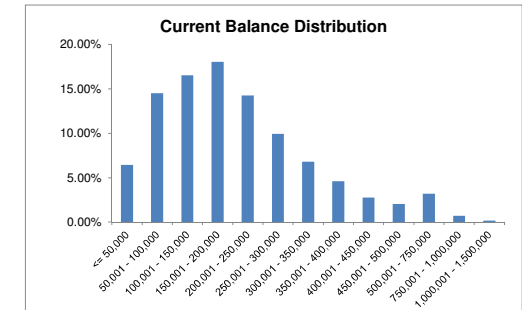
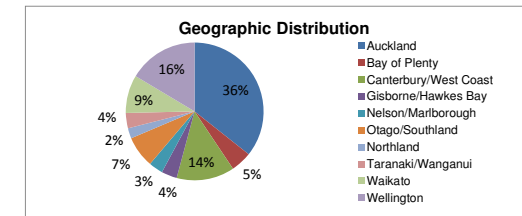
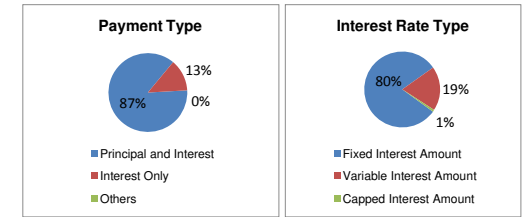
¹ Index used: QV quarterly index

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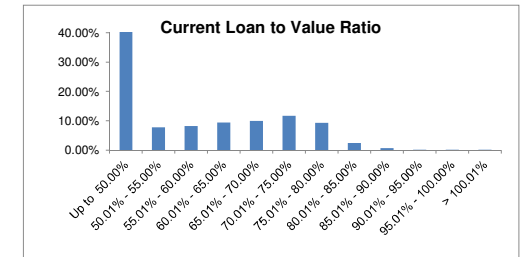
		NZ\$
Asset Coverage Test		
A	The lower of:	3,126,722,884
	a) LTV Adjusted Outstanding Principal Balance	3,713,556,911
	b) Asset Percentage Adjusted Outstanding Principal Balance	3,126,722,884
	c) Indexed LTV Adjusted Outstanding Principal Balance	3,711,338,794
B	Principal Receipts	764,287,020
C	Unutilised 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	3,891,009,904
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	3,384,409,452
	Excess / (Shortfall) (Amount of Demand Loan)	<u>506,600,452</u>
	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)	114.97%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	119.47%
	Demand Loan	<u>506,600,452</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

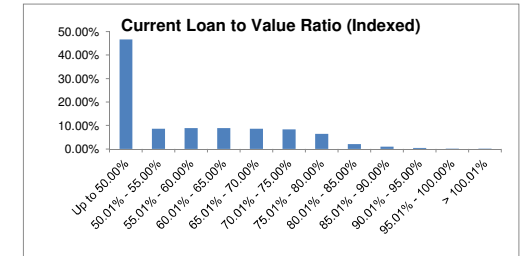
	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	3,247,073,832.77	86.92%	28,503	91.82%
Interest Only	487,261,006.28	13.04%	2,516	8.11%
Others	1,378,140.71	0.04%	23	0.07%
Total by Payment Type	3,735,712,979.76	100.00%	31,042	100.00%
Interest Rate Type				
Fixed Interest Amount	2,996,166,626.49	80.20%	21,409	68.96%
Variable Interest Amount	706,037,860.17	18.90%	9,240	29.77%
Capped Interest Amount	33,508,493.10	0.90%	393	1.27%
Total by Interest Type	3,735,712,979.76	100.00%	31,042	100.00%
Geographic Distribution				
Auckland	1,331,491,369.80	35.64%	7,900	25.45%
Bay of Plenty	184,736,094.50	4.95%	1,644	5.30%
Canterbury/West Coast	510,041,171.04	13.65%	4,898	15.78%
Gisborne/Hawkes Bay	136,432,324.18	3.65%	1,425	4.59%
Nelson/Marlborough	125,263,430.59	3.35%	1,237	3.98%
Otago/Southland	277,587,258.89	7.43%	3,189	10.27%
Northland	90,855,687.88	2.43%	925	2.98%
Taranaki/Wanganui	133,236,385.12	3.57%	1,461	4.71%
Waikato	333,881,427.20	8.94%	3,158	10.17%
Wellington	612,187,830.56	16.39%	5,205	16.77%
Total by Geographic Distribution	3,735,712,979.76	100.00%	31,042	100.00%
Current Loan Balance				
<= 50,000	241,604,152.80	6.45%	9,474	30.52%
50,001 - 100,000	542,239,158.32	14.52%	7,164	23.08%
100,001 - 150,000	617,009,690.55	16.52%	4,948	15.94%
150,001 - 200,000	673,480,633.48	18.03%	3,842	12.38%
200,001 - 250,000	532,281,765.68	14.25%	2,378	7.66%
250,001 - 300,000	371,241,818.59	9.94%	1,351	4.35%
300,001 - 350,000	254,032,543.59	6.80%	785	2.53%
350,001 - 400,000	171,363,157.00	4.59%	458	1.48%
400,001 - 450,000	103,569,347.08	2.77%	243	0.78%
450,001 - 500,000	76,000,777.93	2.03%	159	0.51%
500,001 - 750,000	119,774,004.50	3.21%	203	0.65%
750,001 - 1,000,000	26,791,588.50	0.72%	32	0.10%
1,000,001 - 1,500,000	6,324,341.74	0.17%	5	0.02%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	3,735,712,979.76	100.00%	31,042	100.00%



	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	1,507,680,953.50	40.36%	16,617	53.53%
50.01% - 55.00%	291,243,274.10	7.80%	2,011	6.48%
55.01% - 60.00%	306,482,188.66	8.20%	2,056	6.62%
60.01% - 65.00%	352,762,401.64	9.44%	2,329	7.50%
65.01% - 70.00%	371,718,706.58	9.95%	2,476	7.98%
70.01% - 75.00%	438,184,329.70	11.73%	2,737	8.82%
75.01% - 80.00%	347,402,182.01	9.30%	2,078	6.69%
80.01% - 85.00%	92,364,759.39	2.47%	579	1.87%
85.01% - 90.00%	25,778,049.30	0.69%	145	0.47%
90.01% - 95.00%	1,331,434.26	0.04%	9	0.03%
95.01% - 100.00%	472,406.80	0.01%	4	0.01%
> 100.01%	292,293.82	0.01%	1	0.00%
Total Current Loan To Value Ratio	3,735,712,979.76	100.00%	31,042	100.00%

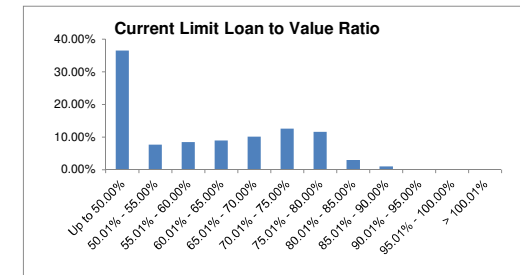


Current Loan To Value Ratio (Indexed) 2				
Up to 50.00%	1,742,536,719.82	46.63%	18,015	58.02%
50.01% - 55.00%	320,396,181.67	8.58%	2,151	6.93%
55.01% - 60.00%	330,063,098.56	8.84%	2,115	6.81%
60.01% - 65.00%	330,728,456.27	8.85%	2,101	6.77%
65.01% - 70.00%	321,862,241.96	8.62%	2,151	6.93%
70.01% - 75.00%	311,288,374.05	8.33%	2,019	6.50%
75.01% - 80.00%	241,465,440.53	6.46%	1,563	5.04%
80.01% - 85.00%	78,792,490.08	2.11%	527	1.70%
85.01% - 90.00%	35,849,874.13	0.96%	247	0.80%
90.01% - 95.00%	15,147,032.71	0.41%	104	0.34%
95.01% - 100.00%	4,768,650.57	0.13%	33	0.11%
> 100.01%	2,814,419.41	0.08%	16	0.05%
Total Current Loan To Value Ratio	3,735,712,979.76	100.00%	31,042	100.00%



2 Index used: QV quarterly index

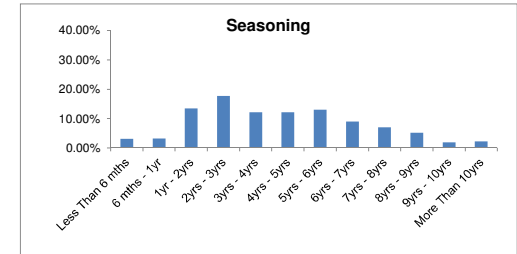
	NZ\$			
		%		%
Current Limit Loan To Value Ratio				
Up to 50.00%	1,366,953,994.27	36.59%	15,238	49.08%
50.01% - 55.00%	287,001,242.25	7.68%	2,083	6.71%
55.01% - 60.00%	316,118,384.66	8.46%	2,110	6.80%
60.01% - 65.00%	336,209,197.00	9.00%	2,293	7.39%
65.01% - 70.00%	379,132,072.11	10.15%	2,578	8.30%
70.01% - 75.00%	468,413,624.40	12.54%	3,041	9.80%
75.01% - 80.00%	432,003,825.70	11.56%	2,743	8.84%
80.01% - 85.00%	111,518,949.22	2.99%	718	2.31%
85.01% - 90.00%	35,449,357.26	0.95%	217	0.70%
90.01% - 95.00%	2,098,461.97	0.06%	15	0.05%
95.01% - 100.00%	166,282.81	0.00%	2	0.01%
> 100.01%	647,588.11	0.02%	4	0.01%
Total Available Loan To Value Ratio	3,735,712,979.76	100.00%	31,042	100.00%



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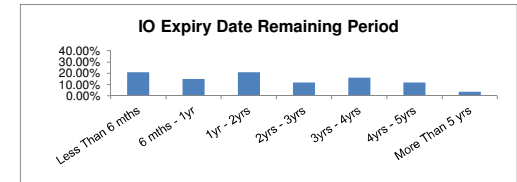
Seasoning

Less Than 6 mths	116,238,870.66	3.13%	1,013	3.26%
6 mths - 1yr	119,728,561.42	3.20%	999	3.22%
1yr - 2yrs	504,429,317.00	13.50%	3,732	12.02%
2yrs - 3yrs	662,061,789.49	17.72%	4,908	15.81%
3yrs - 4yrs	452,504,559.55	12.11%	3,635	11.71%
4yrs - 5yrs	452,923,852.66	12.12%	3,854	12.42%
5yrs - 6yrs	487,760,493.65	13.06%	4,083	13.15%
6yrs - 7yrs	335,241,763.12	8.97%	2,902	9.35%
7yrs - 8yrs	260,632,054.76	6.98%	2,204	7.10%
8yrs - 9yrs	190,842,699.22	5.11%	1,592	5.13%
9yrs - 10yrs	69,955,222.80	1.87%	772	2.49%
More Than 10yrs	83,393,795.43	2.23%	1,348	4.34%
Total by Seasoning	3,735,712,979.76	100.00%	31,042	100.00%



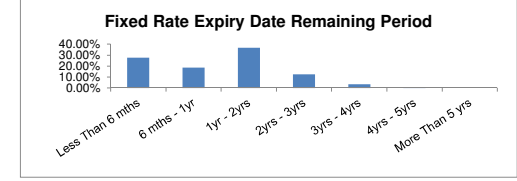
Interest Only Expiry Date Remaining Period

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	102,184,302.25	20.98%	575	22.86%
6 mths - 1yr	73,356,069.10	15.05%	421	16.73%
1yr - 2yrs	101,756,145.66	20.88%	547	21.74%
2yrs - 3yrs	58,029,948.72	11.91%	299	11.88%
3yrs - 4yrs	77,904,453.10	15.99%	320	12.72%
4yrs - 5yrs	57,226,488.26	11.74%	265	10.53%
More Than 5 yrs	16,803,599.19	3.45%	89	3.54%
Total by Interest Only Remaining Term	487,261,006.28	100.00%	2,516	100.00%



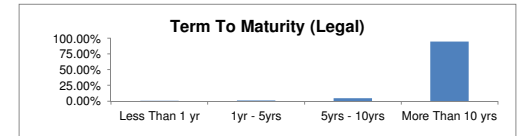
Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	827,493,551.63	27.62%	5,637	26.33%
6 mths - 1yr	563,017,675.64	18.79%	4,284	20.01%
1yr - 2yrs	1,106,015,830.22	36.91%	7,926	37.02%
2yrs - 3yrs	375,174,570.28	12.52%	2,657	12.41%
3yrs - 4yrs	101,831,546.03	3.40%	724	3.38%
4yrs - 5yrs	22,633,452.69	0.76%	181	0.85%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	2,996,166,626.49	100.00%	21,409	100.00%



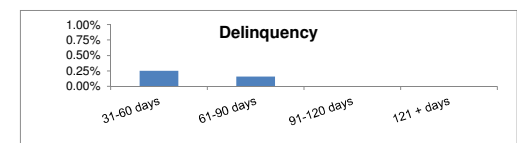
Term to Maturity (Legal)

Less Than 1 yr	930,785.06	0.02%	197	0.63%
1yr - 5yrs	40,185,658.12	1.08%	1,601	5.16%
5yrs - 10yrs	164,754,003.69	4.41%	3,079	9.92%
More Than 10 yrs	3,529,842,532.89	94.49%	26,165	84.29%
Total by Maturity	3,735,712,979.76	100.00%	31,042	100.00%



Delinquencies Information

31-60 days	9,400,885.42	0.25%	66	0.21%
61-90 days	5,973,970.90	0.16%	39	0.13%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	15,374,856.32	0.41%	105	0.34%



Prepayment Information (CPR)

	%
1 Month CPR (Pre-repurchases)	14.05%
3 Month CPR (%)	14.93%
12 Month CPR (%)	15.07%
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	1.37
CHF0181379543	2/04/2012	CHF	325,000,000.00	1.337351505	434,639,239.00	2/04/2015	0.17
XS1079993538	24/06/2014	EUR	750,000,000.00	1.567148641	1,175,361,480.62	24/06/2019	4.39
					3,384,409,452.19		2.27

	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%

