

WESTPAC NEW ZEALAND LIMITED
Covered Bond Programme (New Zealand)
Monthly Investor Report as at 31 July 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-Jul-2015
Period Start Date	01-Jul-2015
Period End Date	31-Jul-2015
Number of Housing Loans	38,975
Housing Loan Pool Size (NZ\$)	5,017,231,127
Other Assets (Cash/Intercompany Balances) (NZ\$)	482,768,873
Average Housing Loan Balance (NZ\$)	128,729
Maximum Housing Loan Balance (NZ\$)	1,485,193
Weighted Average Current Loan-to-Value Limit	56.73%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	54.89%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	50.97%
Weighted Average Interest Rate (%)	5.90%
Weighted Average Seasoning (months)	45
Weighted Average Remaining Term to Maturity (months)	268
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	2.08
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	29,420,170
Principal Receipts for the Period	107,169,483

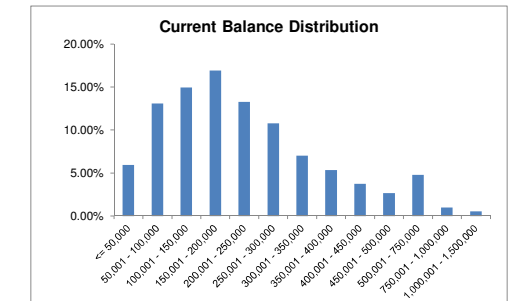
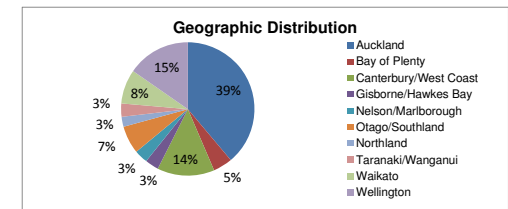
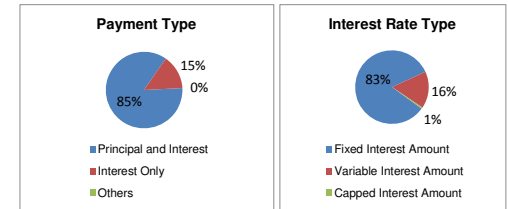
¹ Index used: QV quarterly index

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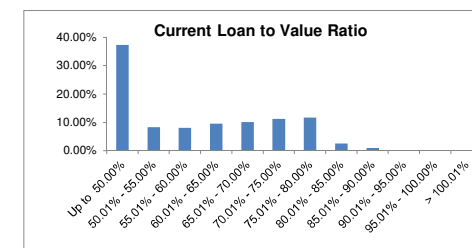
		NZ\$
Asset Coverage Test		
A	The lower of:	4,274,680,920
	a) LTV Adjusted Outstanding Principal Balance	4,980,253,829
	b) Asset Percentage Adjusted Outstanding Principal Balance	4,274,680,920
	c) Indexed LTV Adjusted Outstanding Principal Balance	4,988,030,694
B	Principal Receipts	482,768,873
C	Unutilised 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	4,757,449,792
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	2,949,770,213
	Excess / (Shortfall) (Amount of Demand Loan)	1,807,679,579
	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)	161.28%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	117.37%
	Demand Loan	1,807,679,579
	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

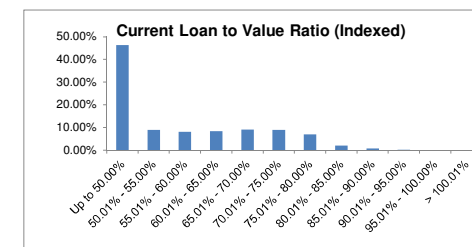
	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	4,285,029,673.96	85.41%	35,450	90.96%
Interest Only	729,605,394.69	14.54%	3,492	8.96%
Others	2,596,058.82	0.05%	33	0.08%
Total by Payment Type	5,017,231,127.47	100.00%	38,975	100.00%
Interest Rate Type				
Fixed Interest Amount	4,170,230,637.18	83.12%	27,830	71.40%
Variable Interest Amount	820,315,665.48	16.35%	10,803	27.72%
Capped Interest Amount	26,684,824.81	0.53%	342	0.88%
Total by Interest Type	5,017,231,127.47	100.00%	38,975	100.00%
Geographic Distribution				
Auckland	1,949,581,200.72	38.85%	10,620	27.25%
Bay of Plenty	235,676,511.61	4.70%	2,038	5.23%
Canterbury/West Coast	693,647,238.29	13.83%	6,144	15.76%
Gisborne/Hawkes Bay	168,007,615.56	3.35%	1,712	4.39%
Nelson/Marlborough	162,471,563.81	3.24%	1,530	3.93%
Otago/Southland	339,234,373.80	6.76%	3,815	9.79%
Northland	119,763,163.40	2.39%	1,146	2.94%
Taranaki/Wanganui	160,580,076.57	3.20%	1,699	4.36%
Waikato	418,911,164.52	8.35%	3,858	9.90%
Wellington	769,358,219.19	15.33%	6,413	16.45%
Total by Geographic Distribution	5,017,231,127.47	100.00%	38,975	100.00%
Current Loan Balance				
<= 50,000	298,376,302.97	5.94%	11,612	29.79%
50,001 - 100,000	656,565,985.54	13.09%	8,619	22.11%
100,001 - 150,000	749,767,723.19	14.94%	5,983	15.35%
150,001 - 200,000	847,928,133.95	16.90%	4,819	12.36%
200,001 - 250,000	665,132,349.83	13.26%	2,967	7.61%
250,001 - 300,000	540,474,875.64	10.77%	1,963	5.04%
300,001 - 350,000	352,804,673.45	7.03%	1,087	2.79%
350,001 - 400,000	267,412,657.42	5.33%	714	1.83%
400,001 - 450,000	188,588,085.53	3.76%	443	1.14%
450,001 - 500,000	133,387,987.21	2.66%	279	0.72%
500,001 - 750,000	239,762,393.24	4.78%	408	1.05%
750,001 - 1,000,000	49,039,270.36	0.98%	58	0.15%
1,000,001 - 1,500,000	27,990,689.14	0.56%	23	0.06%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	5,017,231,127.47	100.00%	38,975	100.00%



	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	1,873,913,205.04	37.35%	19,352	49.65%
50.01% - 55.00%	417,291,019.73	8.32%	2,728	7.00%
55.01% - 60.00%	405,520,639.13	8.08%	2,653	6.81%
60.01% - 65.00%	478,896,862.77	9.55%	2,911	7.47%
65.01% - 70.00%	509,459,403.57	10.15%	3,266	8.38%
70.01% - 75.00%	564,258,751.25	11.25%	3,512	9.01%
75.01% - 80.00%	587,594,408.32	11.71%	3,454	8.86%
80.01% - 85.00%	128,965,523.39	2.57%	812	2.08%
85.01% - 90.00%	49,778,786.17	0.99%	273	0.70%
90.01% - 95.00%	698,236.12	0.01%	6	0.02%
95.01% - 100.00%	854,291.98	0.02%	8	0.02%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	5,017,231,127.47	100.00%	38,975	100.00%

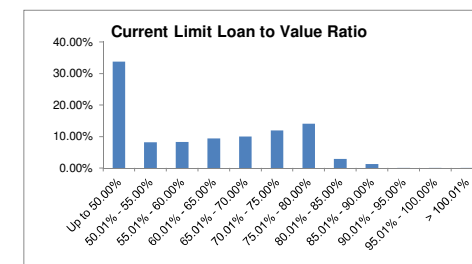


Current Loan To Value Ratio (Indexed) ²				
Up to 50.00%	2,324,872,680.08	46.35%	21,878	56.13%
50.01% - 55.00%	447,243,933.79	8.91%	2,843	7.29%
55.01% - 60.00%	407,872,789.77	8.13%	2,556	6.56%
60.01% - 65.00%	419,365,683.20	8.36%	2,624	6.73%
65.01% - 70.00%	458,508,442.86	9.14%	2,861	7.34%
70.01% - 75.00%	453,232,694.79	9.03%	2,943	7.55%
75.01% - 80.00%	350,895,840.92	6.99%	2,224	5.71%
80.01% - 85.00%	100,441,950.57	2.00%	669	1.72%
85.01% - 90.00%	36,522,725.81	0.73%	253	0.65%
90.01% - 95.00%	10,507,695.02	0.21%	74	0.19%
95.01% - 100.00%	5,628,755.40	0.11%	36	0.09%
> 100.01%	2,137,935.26	0.04%	14	0.04%
Total Current Loan To Value Ratio	5,017,231,127.47	100.00%	38,975	100.00%



² Index used: QV quarterly index

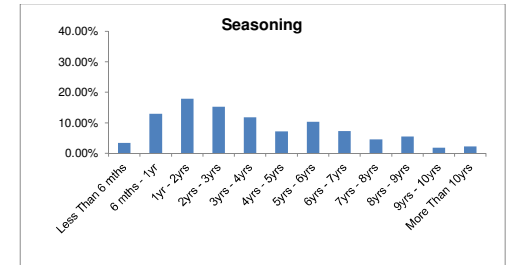
	Balance		Number of loans	
	NZ\$	%		%
Current Limit Loan To Value Ratio				
Up to 50.00%	1,692,821,224.86	33.75%	17,561	45.06%
50.01% - 55.00%	410,647,228.56	8.18%	2,811	7.21%
55.01% - 60.00%	416,668,924.02	8.30%	2,728	7.00%
60.01% - 65.00%	472,238,602.46	9.41%	2,956	7.58%
65.01% - 70.00%	505,305,819.31	10.07%	3,305	8.48%
70.01% - 75.00%	599,343,342.94	11.95%	3,917	10.05%
75.01% - 80.00%	707,126,185.90	14.09%	4,349	11.16%
80.01% - 85.00%	145,430,789.84	2.90%	942	2.42%
85.01% - 90.00%	65,179,181.79	1.30%	388	1.00%
90.01% - 95.00%	1,073,174.67	0.02%	8	0.02%
95.01% - 100.00%	967,215.36	0.02%	9	0.02%
> 100.01%	429,437.76	0.01%	1	0.00%
Total Available Loan To Value Ratio	5,017,231,127.47	100.00%	38,975	100.00%



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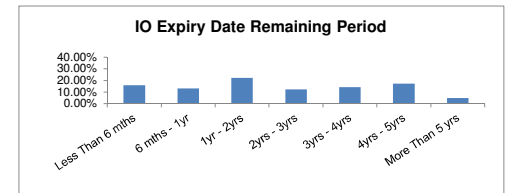
Seasoning

Less Than 6 mths	169,749,073.50	3.38%	1,278	3.29%
6 mths - 1yr	650,024,547.55	12.96%	3,999	10.26%
1yr - 2yrs	894,951,802.20	17.84%	6,558	16.83%
2yrs - 3yrs	766,595,449.64	15.28%	5,411	13.88%
3yrs - 4yrs	590,102,110.71	11.76%	4,409	11.31%
4yrs - 5yrs	360,882,973.70	7.19%	3,037	7.79%
5yrs - 6yrs	516,264,738.75	10.29%	4,358	11.18%
6yrs - 7yrs	362,283,099.94	7.22%	3,117	8.00%
7yrs - 8yrs	230,444,826.29	4.59%	2,044	5.24%
8yrs - 9yrs	274,268,227.03	5.47%	2,230	5.72%
9yrs - 10yrs	92,531,222.64	1.84%	907	2.33%
More Than 10yrs	109,133,055.52	2.18%	1,627	4.17%
Total by Seasoning	5,017,231,127.47	100.00%	38,975	100.00%



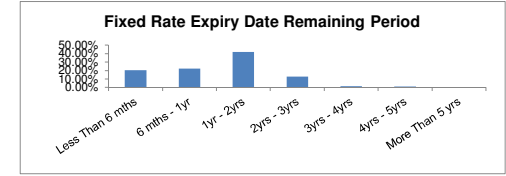
Interest Only Expiry Date Remaining Period

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	115,071,734.22	15.77%	647	18.52%
6 mths - 1yr	96,633,223.03	13.24%	524	15.01%
1yr - 2yrs	161,080,421.30	22.08%	803	23.00%
2yrs - 3yrs	89,728,799.22	12.30%	404	11.57%
3yrs - 4yrs	104,609,426.50	14.34%	468	13.40%
4yrs - 5yrs	126,667,655.27	17.36%	478	13.69%
More Than 5 yrs	35,814,135.15	4.91%	168	4.81%
Total by Interest Only Remaining Term	729,605,394.69	100.00%	3,492	100.00%



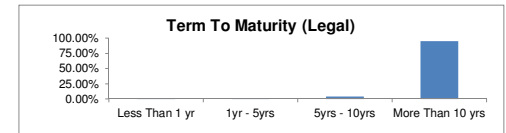
Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	847,384,329.69	20.32%	5,926	21.28%
6 mths - 1yr	929,829,736.40	22.30%	6,400	23.00%
1yr - 2yrs	1,745,189,251.54	41.85%	11,248	40.42%
2yrs - 3yrs	530,311,381.98	12.72%	3,422	12.30%
3yrs - 4yrs	66,835,582.14	1.60%	485	1.74%
4yrs - 5yrs	50,538,710.06	1.21%	347	1.25%
More Than 5 yrs	141,645.37	0.00%	2	0.01%
Total by Fixed Rate Expiry Remaining Period	4,170,230,637.18	100.00%	27,830	100.00%



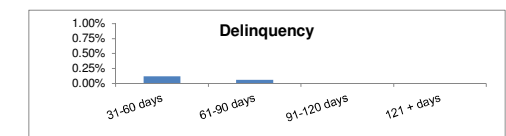
Term to Maturity (Legal)

Less Than 1 yr	1,283,341.27	0.03%	169	0.43%
1yr - 5yrs	46,980,311.76	0.94%	1,894	4.86%
5yrs - 10yrs	198,345,832.53	3.95%	3,632	9.32%
More Than 10 yrs	4,770,621,641.91	95.08%	33,280	85.39%
Total by Maturity	5,017,231,127.47	100.00%	38,975	100.00%



Delinquencies Information

31-60 days	6,152,269.14	0.12%	38	0.10%
61-90 days	3,202,372.28	0.06%	19	0.05%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	9,354,641.42	0.18%	57	0.15%



Prepayment Information (CPR)

	%
1 Month CPR (Pre-repurchases)	18.15%
3 Month CPR (%)	18.26%
12 Month CPR (%)	15.82%
Cumulative	15.77%

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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	0.88
XS1079993538	24/06/2014	EUR	750,000,000.00	1.567148641	1,175,361,480.62	24/06/2019	3.90
					2,949,770,213.19		2.08

	Balance NZ\$	%
Less Than 1 yr	1,774,408,732.57	60.15%
1yr - 2yrs		
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%

