

WESTPAC NEW ZEALAND LIMITED
Covered Bond Programme (New Zealand)
Monthly Investor Report as at 31 March 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-Mar-2015
Period Start Date	01-Mar-2015
Period End Date	31-Mar-2015
Number of Housing Loans	29,895
Housing Loan Pool Size (NZ\$)	3,590,813,585
Other Assets (Cash/Intercompany Balances) (NZ\$)	909,186,415
Average Housing Loan Balance (NZ\$)	120,114
Maximum Housing Loan Balance (NZ\$)	1,394,887
Weighted Average Current Loan-to-Value Limit	54.89%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	52.87%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	50.02%
Weighted Average Interest Rate (%)	6.00%
Weighted Average Seasoning (months)	53
Weighted Average Remaining Term to Maturity (months)	256
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	21
WAL of outstanding cover bond (yrs)	2.11
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	22,360,101
Principal Receipts for the Period	76,780,176

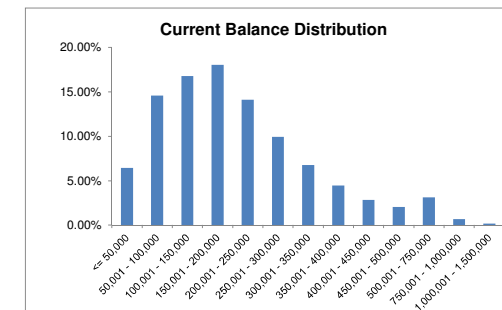
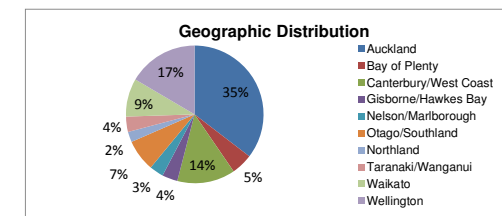
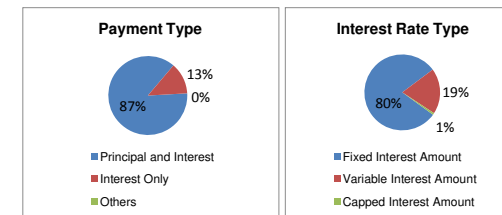
¹ Index used: QV quarterly index

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		NZ\$
Asset Coverage Test		
A	The lower of:	3,005,489,454
	a) LTV Adjusted Outstanding Principal Balance	3,571,280,925
	b) Asset Percentage Adjusted Outstanding Principal Balance	3,005,489,454
	c) Indexed LTV Adjusted Outstanding Principal Balance	3,569,189,106
B	Principal Receipts	909,186,415
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	3,914,675,870
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	3,384,409,452
	Excess / (Shortfall) (Amount of Demand Loan)	530,266,417
	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)	115.67%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	119.47%
	Demand Loan	530,266,417
	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

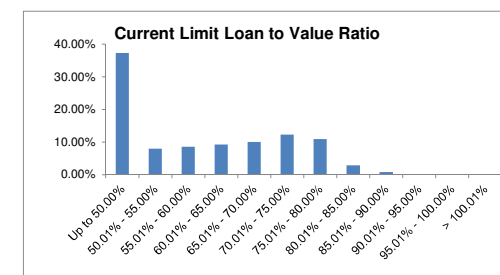
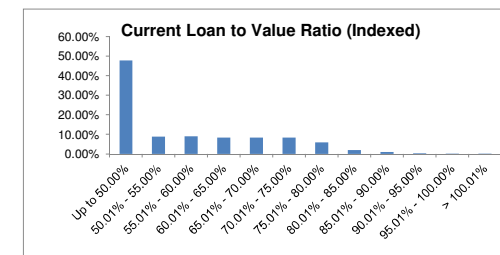
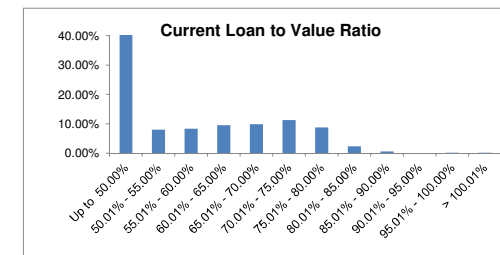
Portfolio Profile Distribution

	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	3,128,009,678.55	87.11%	27,486	91.95%
Interest Only	461,512,178.54	12.85%	2,390	7.99%
Others	1,291,727.81	0.04%	19	0.06%
Total by Payment Type	3,590,813,584.90	100.00%	29,895	100.00%
Interest Rate Type				
Fixed Interest Amount	2,865,062,838.15	79.79%	20,601	68.91%
Variable Interest Amount	698,372,113.09	19.45%	8,966	29.99%
Capped Interest Amount	27,378,633.66	0.76%	328	1.10%
Total by Interest Type	3,590,813,584.90	100.00%	29,895	100.00%
Geographic Distribution				
Auckland	1,271,722,590.19	35.42%	7,543	25.23%
Bay of Plenty	178,966,793.07	4.98%	1,585	5.30%
Canterbury/West Coast	490,903,537.05	13.67%	4,700	15.72%
Gisborne/Hawkes Bay	130,362,436.53	3.63%	1,371	4.59%
Nelson/Marlborough	119,213,064.79	3.32%	1,182	3.95%
Otago/Southland	267,618,614.89	7.45%	3,103	10.38%
Northland	88,523,704.74	2.47%	900	3.01%
Taranaki/Wanganui	128,286,832.52	3.57%	1,409	4.71%
Waikato	322,808,672.85	8.99%	3,057	10.23%
Wellington	592,407,338.27	16.50%	5,045	16.88%
Total by Geographic Distribution	3,590,813,584.90	100.00%	29,895	100.00%
Current Loan Balance				
<= 50,000	231,222,698.01	6.43%	9,081	30.37%
50,001 - 100,000	524,028,055.74	14.59%	6,933	23.19%
100,001 - 150,000	602,629,287.33	16.78%	4,824	16.14%
150,001 - 200,000	647,985,443.42	18.05%	3,697	12.37%
200,001 - 250,000	507,364,708.39	14.13%	2,268	7.59%
250,001 - 300,000	356,460,836.07	9.93%	1,297	4.34%
300,001 - 350,000	243,110,819.37	6.77%	751	2.51%
350,001 - 400,000	160,250,980.76	4.46%	428	1.43%
400,001 - 450,000	102,207,853.87	2.85%	240	0.80%
450,001 - 500,000	72,724,063.47	2.03%	152	0.51%
500,001 - 750,000	111,616,630.98	3.11%	189	0.63%
750,001 - 1,000,000	24,912,001.59	0.69%	30	0.10%
1,000,001 - 1,500,000	6,300,205.90	0.18%	5	0.02%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	3,590,813,584.90	100.00%	29,895	100.00%



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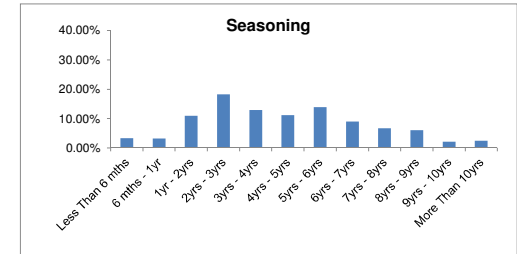
	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	1,483,073,772.02	41.30%	16,269	54.42%
50.01% - 55.00%	285,374,873.52	7.95%	1,934	6.47%
55.01% - 60.00%	299,622,095.66	8.34%	2,035	6.81%
60.01% - 65.00%	340,418,605.95	9.48%	2,232	7.47%
65.01% - 70.00%	353,113,992.82	9.83%	2,327	7.78%
70.01% - 75.00%	405,909,745.44	11.30%	2,540	8.50%
75.01% - 80.00%	316,274,520.60	8.81%	1,907	6.38%
80.01% - 85.00%	84,273,899.52	2.35%	526	1.76%
85.01% - 90.00%	21,871,766.62	0.61%	120	0.40%
90.01% - 95.00%	0.00	0.00%	0	0.00%
95.01% - 100.00%	234,606.54	0.01%	1	0.00%
> 100.01%	645,706.21	0.02%	4	0.01%
Total Current Loan To Value Ratio	3,590,813,584.90	100.00%	29,895	100.00%
Current Loan To Value Ratio (Indexed) 2				
Up to 50.00%	1,714,873,596.59	47.75%	17,631	58.96%
50.01% - 55.00%	319,204,148.71	8.89%	2,098	7.02%
55.01% - 60.00%	323,425,343.18	9.01%	2,074	6.94%
60.01% - 65.00%	297,271,270.54	8.28%	1,942	6.50%
65.01% - 70.00%	298,931,449.67	8.32%	1,970	6.59%
70.01% - 75.00%	297,674,345.65	8.29%	1,927	6.45%
75.01% - 80.00%	213,845,840.51	5.96%	1,407	4.71%
80.01% - 85.00%	72,829,221.07	2.03%	487	1.63%
85.01% - 90.00%	34,869,680.37	0.97%	236	0.79%
90.01% - 95.00%	11,086,893.17	0.31%	76	0.25%
95.01% - 100.00%	4,933,184.30	0.14%	35	0.12%
> 100.01%	1,868,611.14	0.05%	12	0.04%
Total Current Loan To Value Ratio	3,590,813,584.90	100.00%	29,895	100.00%
<small>2 Index used: QV quarterly index</small>				
Current Limit Loan To Value Ratio				
Up to 50.00%	1,341,382,837.25	37.36%	14,886	49.79%
50.01% - 55.00%	285,771,849.24	7.96%	2,072	6.93%
55.01% - 60.00%	308,662,352.14	8.60%	2,067	6.91%
60.01% - 65.00%	330,297,582.01	9.20%	2,226	7.45%
65.01% - 70.00%	359,479,675.58	10.01%	2,415	8.08%
70.01% - 75.00%	440,342,783.97	12.26%	2,906	9.72%
75.01% - 80.00%	391,490,245.94	10.90%	2,480	8.30%
80.01% - 85.00%	103,185,489.60	2.87%	656	2.19%
85.01% - 90.00%	28,219,758.53	0.79%	172	0.58%
90.01% - 95.00%	810,831.80	0.02%	6	0.02%
95.01% - 100.00%	524,472.63	0.01%	5	0.02%
> 100.01%	645,706.21	0.02%	4	0.01%
Total Available Loan To Value Ratio	3,590,813,584.90	100.00%	29,895	100.00%



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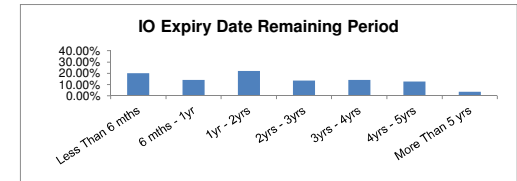
Seasoning

Less Than 6 mths	119,857,142.84	3.34%	987	3.29%
6 mths - 1yr	112,980,636.02	3.15%	953	3.19%
1yr - 2yrs	391,497,260.57	10.90%	3,001	10.04%
2yrs - 3yrs	655,990,332.33	18.27%	4,810	16.09%
3yrs - 4yrs	464,328,312.25	12.93%	3,672	12.28%
4yrs - 5yrs	402,152,770.41	11.20%	3,452	11.55%
5yrs - 6yrs	498,691,654.39	13.89%	4,203	14.06%
6yrs - 7yrs	322,006,823.56	8.97%	2,755	9.22%
7yrs - 8yrs	241,413,676.48	6.72%	2,084	6.97%
8yrs - 9yrs	218,457,826.12	6.08%	1,788	5.98%
9yrs - 10yrs	74,230,974.19	2.07%	798	2.67%
More Than 10yrs	89,206,175.74	2.48%	1,392	4.66%
Total by Seasoning	3,590,813,584.90	100.00%	29,895	100.00%



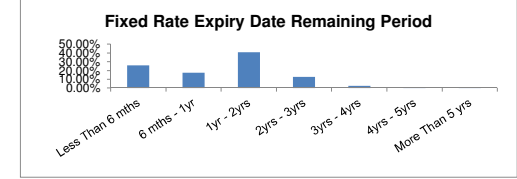
Interest Only Expiry Date Remaining Period

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	92,672,012.21	20.09%	540	22.59%
6 mths - 1yr	65,558,558.97	14.21%	369	15.44%
1yr - 2yrs	101,508,530.31	21.99%	544	22.76%
2yrs - 3yrs	62,021,581.61	13.44%	305	12.76%
3yrs - 4yrs	65,182,938.83	14.12%	282	11.80%
4yrs - 5yrs	58,533,720.52	12.68%	264	11.05%
More Than 5 yrs	16,034,836.09	3.47%	86	3.60%
Total by Interest Only Remaining Term	461,512,178.54	100.00%	2,390	100.00%



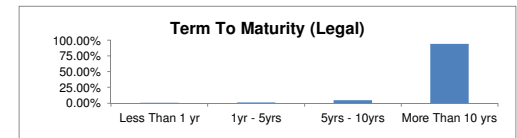
Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	739,366,147.19	25.80%	5,372	26.07%
6 mths - 1yr	495,695,837.04	17.30%	3,657	17.75%
1yr - 2yrs	1,172,243,303.81	40.92%	8,284	40.21%
2yrs - 3yrs	362,345,984.96	12.65%	2,579	12.52%
3yrs - 4yrs	70,728,596.11	2.47%	510	2.48%
4yrs - 5yrs	24,284,485.94	0.85%	197	0.96%
More Than 5 yrs	398,483.10	0.01%	2	0.01%
Total by Fixed Rate Expiry Remaining Period	2,865,062,838.15	100.00%	20,601	100.00%



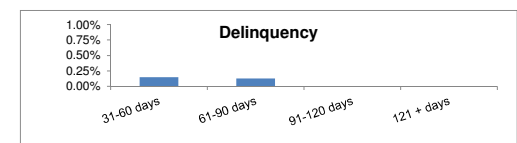
Term to Maturity (Legal)

Less Than 1 yr	882,924.24	0.02%	179	0.60%
1yr - 5yrs	39,745,592.99	1.11%	1,581	5.29%
5yrs - 10yrs	163,328,694.61	4.55%	3,002	10.04%
More Than 10 yrs	3,386,856,373.06	94.32%	25,133	84.07%
Total by Maturity	3,590,813,584.90	100.00%	29,895	100.00%



Delinquencies Information

31-60 days	5,329,104.73	0.15%	45	0.15%
61-90 days	4,635,939.57	0.13%	37	0.12%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	9,965,044.30	0.28%	82	0.27%



Prepayment Information (CPR)

	%
1 Month CPR (Pre-repurchases)	15.92%
3 Month CPR (%)	15.11%
12 Month CPR (%)	15.28%
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	1.21
CHF0181379543	2/04/2012	CHF	325,000,000.00	1.337351505	434,639,239.00	2/04/2015	0.01
XS1079993538	24/06/2014	EUR	750,000,000.00	1.567148641	1,175,361,480.62	24/06/2019	4.23
					3,384,409,452.19		2.11

	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%

