

**WESTPAC NEW ZEALAND LIMITED**  
 Covered Bond Programme (New Zealand)  
 Monthly Investor Report as at 30 November 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	30-Nov-2015
Period Start Date	01-Nov-2015
Period End Date	30-Nov-2015
Number of Housing Loans	36,009
Housing Loan Pool Size (NZ\$)	4,616,685,559
Other Assets (Cash/Intercompany Balances) (NZ\$)	883,314,441
Average Housing Loan Balance (NZ\$)	128,209
Maximum Housing Loan Balance (NZ\$)	1,479,248
Weighted Average Current Loan-to-Value Limit	55.32%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	53.46%
Weighted Average Current Loan-to-Value Ratio (Indexed) <sup>1</sup>	50.11%
Weighted Average Interest Rate (%)	5.68%
Weighted Average Seasoning (months)	48
Weighted Average Remaining Term to Maturity (months)	264
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	2.46
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	25,051,556
Principal Receipts for the Period	101,011,699

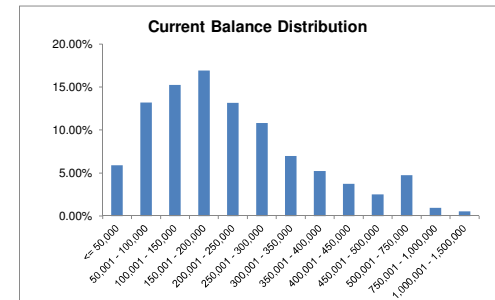
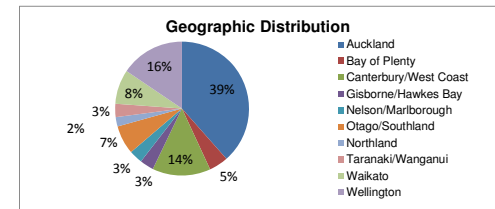
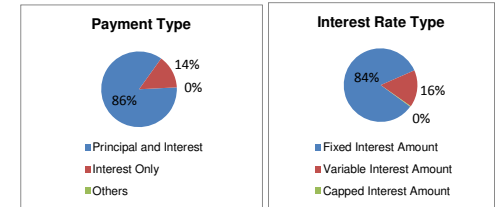
<sup>1</sup> Index used: QV quarterly index

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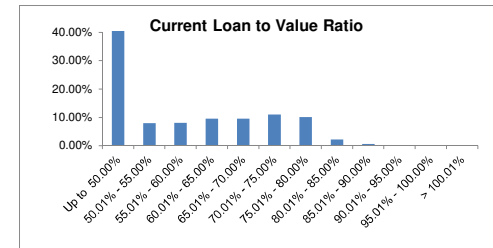
<b>Asset Coverage Test</b>		NZ\$
A	The lower of:	3,993,433,008
	a) LTV Adjusted Outstanding Principal Balance	4,589,178,644
	b) Asset Percentage Adjusted Outstanding Principal Balance	3,993,433,008
	c) Indexed LTV Adjusted Outstanding Principal Balance	4,592,963,586
B	Principal Receipts	883,314,441
C	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	4,876,747,450
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	3,836,090,518
	Excess / (Shortfall) (Amount of Demand Loan)	1,040,656,931
	Asset Covered Test Passed	YES
	Asset Percentage	86.5%
<b>Overcollateralisation, both of eligible assets and including non eligible assets</b>		
	Current Overcollateralisation Percentage (including Demand Loan)	127.13%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	115.61%
	Demand Loan	1,040,656,931
	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**

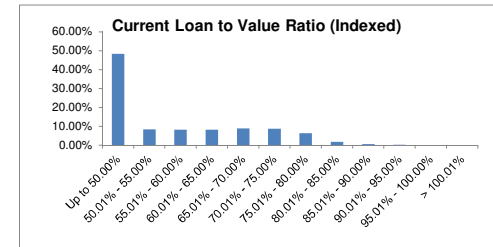
	Balance		Number of loans	
	NZ\$	%		%
<b>Payment Type</b>				
Principal and Interest	3,959,525,816.45	85.77%	32,854	91.24%
Interest Only	654,774,952.35	14.18%	3,133	8.70%
Others	2,384,790.15	0.05%	22	0.06%
<b>Total by Payment Type</b>	<b>4,616,685,558.95</b>	<b>100.00%</b>	<b>36,009</b>	<b>100.00%</b>
<b>Interest Rate Type</b>				
Fixed Interest Amount	3,850,536,612.30	83.41%	25,905	71.94%
Variable Interest Amount	751,146,433.26	16.27%	9,904	27.50%
Capped Interest Amount	15,002,513.39	0.32%	200	0.56%
<b>Total by Interest Type</b>	<b>4,616,685,558.95</b>	<b>100.00%</b>	<b>36,009</b>	<b>100.00%</b>
<b>Geographic Distribution</b>				
Auckland	1,775,161,965.35	38.45%	9,673	26.85%
Bay of Plenty	216,207,321.68	4.68%	1,865	5.18%
Canterbury/West Coast	647,073,042.78	14.02%	5,739	15.94%
Gisborne/Hawkes Bay	156,501,828.24	3.39%	1,592	4.42%
Nelson/Marlborough	150,666,237.44	3.26%	1,414	3.93%
Otago/Southland	317,139,058.96	6.87%	3,567	9.91%
Northland	103,968,909.53	2.25%	1,000	2.78%
Taranaki/Wanganui	150,307,047.69	3.26%	1,598	4.44%
Waikato	383,145,671.43	8.30%	3,544	9.84%
Wellington	716,514,475.85	15.52%	6,017	16.71%
<b>Total by Geographic Distribution</b>	<b>4,616,685,558.95</b>	<b>100.00%</b>	<b>36,009</b>	<b>100.00%</b>
<b>Current Loan Balance</b>				
<= 50,000	273,118,808.20	5.91%	10,672	29.64%
50,001 - 100,000	609,357,712.31	13.20%	8,012	22.25%
100,001 - 150,000	704,565,952.51	15.26%	5,623	15.62%
150,001 - 200,000	780,430,457.26	16.90%	4,436	12.32%
200,001 - 250,000	607,509,365.47	13.16%	2,711	7.53%
250,001 - 300,000	498,991,947.28	10.81%	1,816	5.04%
300,001 - 350,000	322,625,228.23	6.99%	995	2.76%
350,001 - 400,000	241,248,228.60	5.23%	645	1.79%
400,001 - 450,000	173,666,726.67	3.76%	408	1.13%
450,001 - 500,000	116,438,245.91	2.52%	244	0.68%
500,001 - 750,000	219,631,265.91	4.76%	374	1.04%
750,001 - 1,000,000	44,185,194.88	0.96%	52	0.14%
1,000,001 - 1,500,000	24,916,425.72	0.54%	21	0.06%
> 1,500,000	0.00	0.00%	0	0.00%
<b>Total Balance Distribution</b>	<b>4,616,685,558.95</b>	<b>100.00%</b>	<b>36,009</b>	<b>100.00%</b>



	Balance		Number of loans	
	NZ\$	%		%
<b>Current Loan To Value Ratio (Unindexed)</b>				
Up to 50.00%	1,875,198,003.51	40.63%	18,832	52.29%
50.01% - 55.00%	371,702,756.84	8.05%	2,419	6.72%
55.01% - 60.00%	376,908,517.31	8.16%	2,456	6.82%
60.01% - 65.00%	443,798,739.81	9.61%	2,751	7.64%
65.01% - 70.00%	441,343,458.30	9.56%	2,828	7.85%
70.01% - 75.00%	507,985,270.89	11.00%	3,201	8.89%
75.01% - 80.00%	466,340,520.28	10.10%	2,710	7.53%
80.01% - 85.00%	102,050,507.40	2.21%	632	1.76%
85.01% - 90.00%	30,417,085.80	0.66%	174	0.48%
90.01% - 95.00%	940,698.81	0.02%	6	0.02%
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>4,616,685,558.95</b>	<b>100.00%</b>	<b>36,009</b>	<b>100.00%</b>

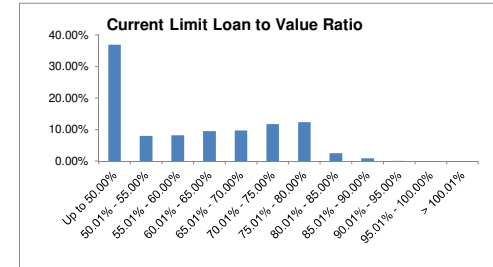


<b>Current Loan To Value Ratio (Indexed) <sup>2</sup></b>				
Up to 50.00%	2,232,065,319.85	48.36%	20,863	57.94%
50.01% - 55.00%	389,206,221.06	8.43%	2,444	6.79%
55.01% - 60.00%	381,895,535.73	8.27%	2,397	6.66%
60.01% - 65.00%	378,676,840.63	8.20%	2,434	6.76%
65.01% - 70.00%	410,158,559.55	8.88%	2,546	7.07%
70.01% - 75.00%	403,176,842.05	8.73%	2,643	7.34%
75.01% - 80.00%	295,661,380.96	6.40%	1,838	5.10%
80.01% - 85.00%	84,466,253.39	1.83%	564	1.57%
85.01% - 90.00%	26,167,533.72	0.57%	177	0.49%
90.01% - 95.00%	9,413,678.59	0.20%	68	0.19%
95.01% - 100.00%	4,625,095.12	0.10%	26	0.07%
> 100.01%	1,172,298.30	0.03%	9	0.02%
<b>Total Current Loan To Value Ratio</b>	<b>4,616,685,558.95</b>	<b>100.00%</b>	<b>36,009</b>	<b>100.00%</b>



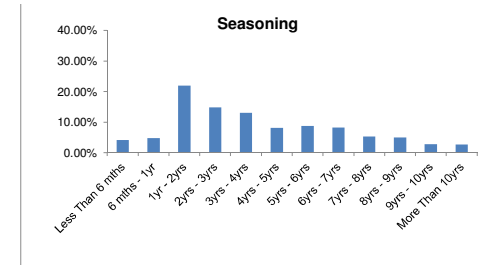
<sup>2</sup> Index used: QV quarterly index

	Balance		Number of loans	
	NZ\$	%		%
<b>Current Limit Loan To Value Ratio</b>				
Up to 50.00%	1,706,250,254.91	36.96%	17,150	47.63%
50.01% - 55.00%	369,287,099.32	8.00%	2,508	6.96%
55.01% - 60.00%	380,491,789.85	8.24%	2,514	6.98%
60.01% - 65.00%	438,516,531.66	9.50%	2,775	7.71%
65.01% - 70.00%	450,650,990.03	9.76%	2,945	8.18%
70.01% - 75.00%	541,042,384.97	11.72%	3,580	9.94%
75.01% - 80.00%	569,071,369.78	12.33%	3,507	9.74%
80.01% - 85.00%	117,173,464.20	2.54%	764	2.12%
85.01% - 90.00%	42,690,907.28	0.92%	255	0.71%
90.01% - 95.00%	1,510,766.95	0.03%	11	0.03%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.01%	0.00	0.00%	0	0.00%
<b>Total Available Loan To Value Ratio</b>	<b>4,616,685,558.95</b>	<b>100.00%</b>	<b>36,009</b>	<b>100.00%</b>



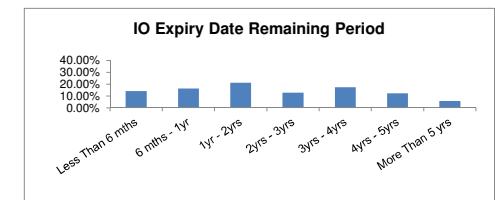
**Seasoning**

Less Than 6 mths	194,010,582.41	4.19%	1,428	3.97%
6 mths - 1yr	220,627,355.91	4.78%	1,474	4.09%
1yr - 2yrs	1,012,297,761.86	21.93%	6,941	19.28%
2yrs - 3yrs	685,669,719.69	14.85%	4,826	13.40%
3yrs - 4yrs	605,157,033.85	13.11%	4,373	12.14%
4yrs - 5yrs	378,754,135.21	8.20%	3,115	8.65%
5yrs - 6yrs	407,565,581.35	8.83%	3,469	9.63%
6yrs - 7yrs	379,752,770.39	8.23%	3,279	9.11%
7yrs - 8yrs	244,017,119.01	5.29%	2,215	6.15%
8yrs - 9yrs	233,583,203.45	5.06%	1,979	5.50%
9yrs - 10yrs	130,943,317.65	2.84%	1,153	3.20%
More Than 10yrs	124,306,978.17	2.69%	1,757	4.88%
<b>Total by Seasoning</b>	<b>4,616,685,558.95</b>	<b>100.00%</b>	<b>36,009</b>	<b>100.00%</b>



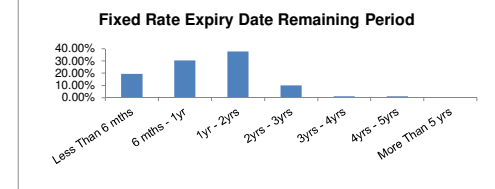
**Interest Only Expiry Date Remaining Period**

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	93,319,598.12	14.26%	535	17.08%
6 mths - 1yr	106,485,965.95	16.26%	553	17.65%
1yr - 2yrs	139,271,533.23	21.27%	697	22.25%
2yrs - 3yrs	83,100,369.65	12.69%	375	11.97%
3yrs - 4yrs	114,152,855.86	17.43%	481	15.35%
4yrs - 5yrs	80,671,727.35	12.32%	325	10.37%
More Than 5 yrs	37,772,902.19	5.77%	167	5.33%
<b>Total by Interest Only Remaining Term</b>	<b>654,774,952.35</b>	<b>100.00%</b>	<b>3,133</b>	<b>100.00%</b>



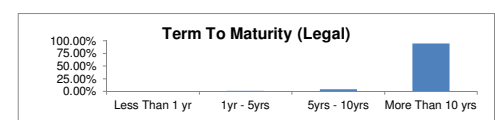
**Fixed Rate Expiry Date Remaining Period**

Less Than 6 mths	748,193,516.40	19.43%	5,182	20.01%
6 mths - 1yr	1,171,683,985.86	30.43%	7,805	30.13%
1yr - 2yrs	1,457,419,707.98	37.85%	9,708	37.48%
2yrs - 3yrs	386,728,710.70	10.04%	2,571	9.92%
3yrs - 4yrs	43,876,877.33	1.14%	353	1.36%
4yrs - 5yrs	42,575,229.61	1.11%	285	1.10%
More Than 5 yrs	58,584.42	0.00%	1	0.00%
<b>Total by Fixed Rate Expiry Remaining Period</b>	<b>3,850,536,612.30</b>	<b>100.00%</b>	<b>25,905</b>	<b>100.00%</b>



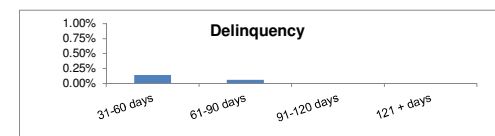
**Term to Maturity (Legal)**

Less Than 1 yr	1,311,551.30	0.03%	163	0.45%
1yr - 5yrs	44,197,177.83	0.96%	1,806	5.02%
5yrs - 10yrs	186,836,130.91	4.05%	3,379	9.38%
More Than 10 yrs	4,384,340,698.91	94.96%	30,661	85.15%
<b>Total by Maturity</b>	<b>4,616,685,558.95</b>	<b>100.00%</b>	<b>36,009</b>	<b>100.00%</b>



**Delinquencies Information**

31-60 days	6,300,414.75	0.14%	48	0.13%
61-90 days	2,677,615.84	0.06%	18	0.05%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
<b>Total Delinquencies</b>	<b>8,978,030.59</b>	<b>0.20%</b>	<b>66</b>	<b>0.18%</b>



**Prepayment Information (CPR)**

	%
1 Month CPR (Pre-repurchases)	17.16%
3 Month CPR (%)	17.44%
12 Month CPR (%)	16.58%
Cumulative	15.87%

**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	0.54
XS1079993538	24/06/2014	EUR	750,000,000.00	1.567148641	1,175,361,480.62	24/06/2019	3.56
XS1298529097	29/09/2015	EUR	500,000,000.00	1.7726406101	886,320,305.05	29/09/2020	4.83
					<b>3,836,090,518.24</b>		<b>2.46</b>

	Balance NZ\$	%
Less Than 1 yr	1,774,408,732.57	46.26%
1yr - 2yrs		
2yr - 3yrs		
3yr - 4yrs	1,175,361,480.62	30.64%
4yr - 5yrs	886,320,305.05	23.10%
5yr - 10yrs		
More Than 10 yrs		
<b>Total by Maturity</b>	<b>3,836,090,518.24</b>	<b>100.00%</b>

