



**WESTPAC NEW ZEALAND LIMITED**  
Covered Bond Programme (New Zealand)  
Monthly Investor Report as at 31 October 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	31-Oct-2015
Period Start Date	01-Oct-2015
Period End Date	31-Oct-2015
Number of Housing Loans	36,728
Housing Loan Pool Size (NZ\$)	4,717,697,258
Other Assets (Cash/Intercompany Balances) (NZ\$)	782,302,742
Average Housing Loan Balance (NZ\$)	128,450
Maximum Housing Loan Balance (NZ\$)	1,480,345
Weighted Average Current Loan-to-Value Limit	55.66%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	53.81%
Weighted Average Current Loan-to-Value Ratio (Indexed) <sup>1</sup>	50.33%
Weighted Average Interest Rate (%)	5.72%
Weighted Average Seasoning (months)	47
Weighted Average Remaining Term to Maturity (months)	265
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	2.54
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	26,901,338
Principal Receipts for the Period	103,377,374

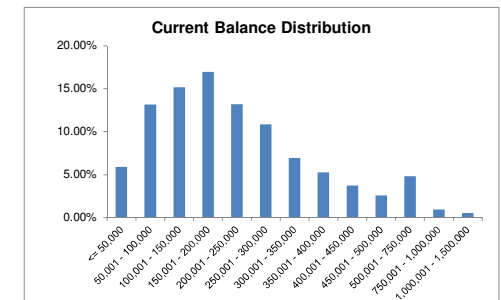
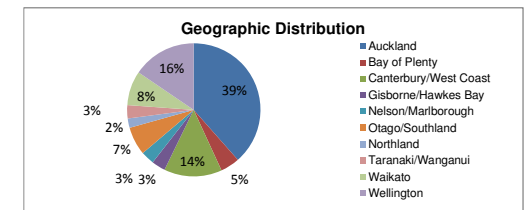
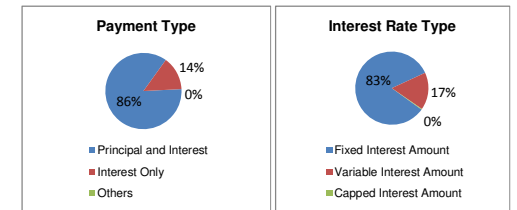
<sup>1</sup> Index used: QV quarterly index

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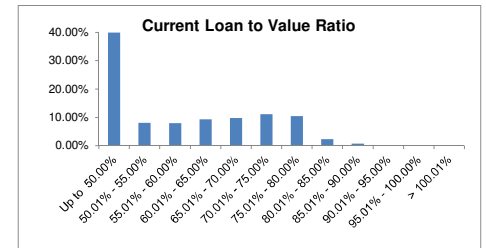
<b>Asset Coverage Test</b>		NZ\$
A	The lower of:	4,080,784,918
	a) LTV Adjusted Outstanding Principal Balance	4,687,522,478
	b) Asset Percentage Adjusted Outstanding Principal Balance	4,080,784,918
	c) Indexed LTV Adjusted Outstanding Principal Balance	4,692,210,908
B	Principal Receipts	782,302,742
C	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	4,863,087,660
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	3,836,090,518
	Excess / (Shortfall) (Amount of Demand Loan)	<u>1,026,997,142</u>
	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)	126.77%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	115.61%
	Demand Loan	<u>1,026,997,142</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**

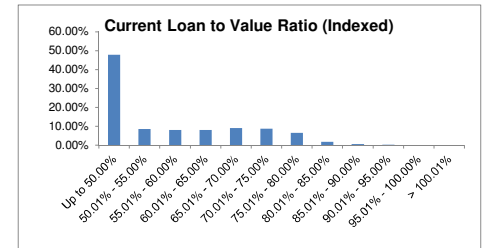
	Balance		Number of loans	
	NZ\$	%		%
<b>Payment Type</b>				
Principal and Interest	4,045,225,092.15	85.75%	33,500	91.21%
Interest Only	670,415,745.37	14.21%	3,203	8.72%
Others	2,056,420.35	0.04%	25	0.07%
<b>Total by Payment Type</b>	<b>4,717,697,257.87</b>	<b>100.00%</b>	<b>36,728</b>	<b>100.00%</b>
<b>Interest Rate Type</b>				
Fixed Interest Amount	3,925,181,247.05	83.20%	26,326	71.68%
Variable Interest Amount	775,659,840.07	16.44%	10,178	27.71%
Capped Interest Amount	16,856,170.75	0.36%	224	0.61%
<b>Total by Interest Type</b>	<b>4,717,697,257.87</b>	<b>100.00%</b>	<b>36,728</b>	<b>100.00%</b>
<b>Geographic Distribution</b>				
Auckland	1,818,160,112.57	38.53%	9,898	26.94%
Bay of Plenty	220,233,923.72	4.67%	1,894	5.16%
Canterbury/West Coast	659,312,197.69	13.98%	5,824	15.86%
Gisborne/Hawkes Bay	159,440,153.38	3.38%	1,628	4.43%
Nelson/Marlborough	153,322,502.06	3.25%	1,443	3.93%
Otago/Southland	321,642,495.05	6.82%	3,626	9.87%
Northland	107,681,083.37	2.28%	1,035	2.82%
Taranaki/Wanganui	153,711,680.24	3.26%	1,629	4.44%
Waikato	393,907,409.28	8.35%	3,635	9.90%
Wellington	730,285,700.51	15.48%	6,116	16.65%
<b>Total by Geographic Distribution</b>	<b>4,717,697,257.87</b>	<b>100.00%</b>	<b>36,728</b>	<b>100.00%</b>
<b>Current Loan Balance</b>				
<= 50,000	278,420,463.71	5.90%	10,874	29.61%
50,001 - 100,000	621,303,409.72	13.17%	8,164	22.23%
100,001 - 150,000	714,736,758.03	15.15%	5,705	15.53%
150,001 - 200,000	799,356,998.54	16.94%	4,543	12.37%
200,001 - 250,000	622,539,403.23	13.20%	2,778	7.56%
250,001 - 300,000	511,299,043.74	10.84%	1,860	5.06%
300,001 - 350,000	328,107,433.16	6.95%	1,012	2.76%
350,001 - 400,000	248,040,370.61	5.26%	663	1.81%
400,001 - 450,000	176,926,552.96	3.75%	416	1.13%
450,001 - 500,000	121,113,961.88	2.57%	254	0.69%
500,001 - 750,000	226,598,180.09	4.80%	386	1.05%
750,001 - 1,000,000	44,260,474.63	0.94%	52	0.14%
1,000,001 - 1,500,000	24,994,207.57	0.53%	21	0.06%
> 1,500,000	0.00	0.00%	0	0.00%
<b>Total Balance Distribution</b>	<b>4,717,697,257.87</b>	<b>100.00%</b>	<b>36,728</b>	<b>100.00%</b>



	Balance		Number of loans	
	NZ\$	%		%
<b>Current Loan To Value Ratio (Unindexed)</b>				
Up to 50.00%	1,882,721,276.87	39.90%	19,010	51.77%
50.01% - 55.00%	384,467,327.74	8.15%	2,497	6.80%
55.01% - 60.00%	376,253,133.12	7.98%	2,469	6.72%
60.01% - 65.00%	442,262,311.27	9.37%	2,743	7.47%
65.01% - 70.00%	464,313,748.64	9.84%	2,939	8.00%
70.01% - 75.00%	525,861,333.25	11.15%	3,311	9.01%
75.01% - 80.00%	493,368,829.78	10.46%	2,869	7.81%
80.01% - 85.00%	110,790,818.24	2.35%	684	1.86%
85.01% - 90.00%	36,716,418.97	0.78%	200	0.54%
90.01% - 95.00%	942,059.99	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>4,717,697,257.87</b>	<b>100.00%</b>	<b>36,728</b>	<b>100.00%</b>

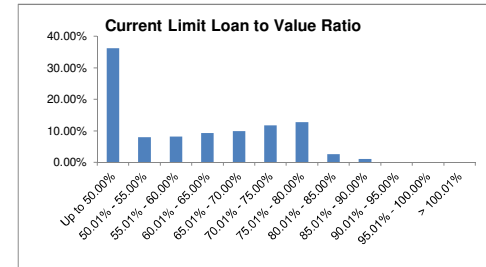


<b>Current Loan To Value Ratio (Indexed) <sup>2</sup></b>				
Up to 50.00%	2,256,829,726.14	47.85%	21,143	57.57%
50.01% - 55.00%	405,951,490.69	8.60%	2,551	6.95%
55.01% - 60.00%	382,500,164.89	8.11%	2,402	6.54%
60.01% - 65.00%	383,600,350.65	8.13%	2,445	6.66%
65.01% - 70.00%	426,107,403.27	9.03%	2,640	7.19%
70.01% - 75.00%	416,099,946.19	8.82%	2,713	7.39%
75.01% - 80.00%	312,201,324.94	6.62%	1,941	5.28%
80.01% - 85.00%	87,503,241.33	1.85%	573	1.56%
85.01% - 90.00%	31,089,443.06	0.66%	211	0.57%
90.01% - 95.00%	9,731,503.38	0.21%	71	0.19%
95.01% - 100.00%	4,907,288.52	0.10%	29	0.08%
> 100.01%	1,175,374.81	0.02%	9	0.02%
<b>Total Current Loan To Value Ratio</b>	<b>4,717,697,257.87</b>	<b>100.00%</b>	<b>36,728</b>	<b>100.00%</b>



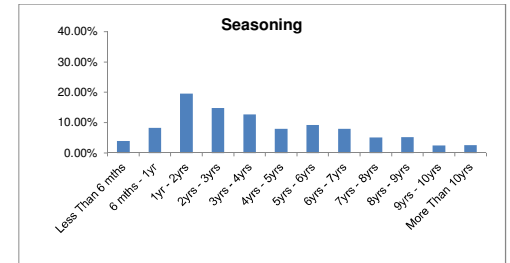
<sup>2</sup> Index used: QV quarterly index

	Balance		Number of loans	
	NZ\$	%		%
<b>Current Limit Loan To Value Ratio</b>				
Up to 50.00%	1,709,547,519.00	36.23%	17,300	47.11%
50.01% - 55.00%	379,354,350.42	8.04%	2,561	6.97%
55.01% - 60.00%	384,733,868.18	8.16%	2,565	6.98%
60.01% - 65.00%	440,026,105.05	9.33%	2,764	7.53%
65.01% - 70.00%	470,142,220.83	9.97%	3,060	8.33%
70.01% - 75.00%	554,873,370.61	11.76%	3,640	9.91%
75.01% - 80.00%	602,342,688.99	12.77%	3,729	10.15%
80.01% - 85.00%	124,772,597.38	2.64%	805	2.19%
85.01% - 90.00%	50,391,156.33	1.07%	293	0.80%
90.01% - 95.00%	1,513,381.08	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>4,717,697,257.87</b>	<b>100.00%</b>	<b>36,728</b>	<b>100.00%</b>



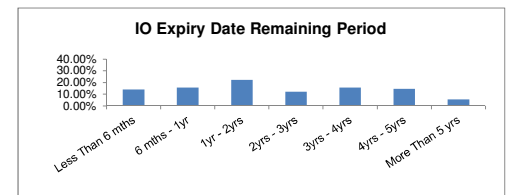
**Seasoning**

Less Than 6 mths	188,978,165.88	4.01%	1,418	3.87%
6 mths - 1yr	389,631,252.41	8.26%	2,368	6.45%
1yr - 2yrs	921,284,204.99	19.53%	6,562	17.87%
2yrs - 3yrs	701,809,018.59	14.88%	4,959	13.50%
3yrs - 4yrs	600,227,369.57	12.72%	4,359	11.87%
4yrs - 5yrs	376,607,758.53	7.98%	3,101	8.44%
5yrs - 6yrs	438,398,850.18	9.29%	3,703	10.08%
6yrs - 7yrs	377,635,474.30	8.00%	3,259	8.87%
7yrs - 8yrs	240,312,682.62	5.09%	2,185	5.95%
8yrs - 9yrs	246,115,558.47	5.22%	2,043	5.56%
9yrs - 10yrs	115,904,825.57	2.46%	1,048	2.85%
More Than 10yrs	120,792,096.76	2.56%	1,723	4.69%
<b>Total by Seasoning</b>	<b>4,717,697,257.87</b>	<b>100.00%</b>	<b>36,728</b>	<b>100.00%</b>



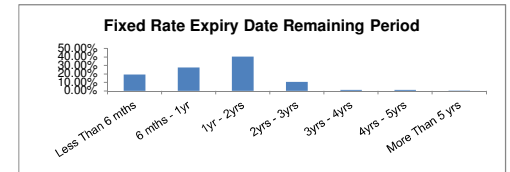
**Interest Only Expiry Date Remaining Period**

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	94,073,823.29	14.03%	542	16.91%
6 mths - 1yr	105,053,554.41	15.67%	557	17.39%
1yr - 2yrs	148,692,361.67	22.18%	728	22.73%
2yrs - 3yrs	82,194,767.14	12.26%	382	11.93%
3yrs - 4yrs	105,875,539.03	15.79%	457	14.27%
4yrs - 5yrs	97,476,580.89	14.54%	369	11.52%
More Than 5 yrs	37,049,118.94	5.53%	168	5.25%
<b>Total by Interest Only Remaining Term</b>	<b>670,415,745.37</b>	<b>100.00%</b>	<b>3,203</b>	<b>100.00%</b>



**Fixed Rate Expiry Date Remaining Period**

Less Than 6 mths	752,987,420.41	19.19%	5,152	19.57%
6 mths - 1yr	1,078,697,459.17	27.48%	7,373	28.01%
1yr - 2yrs	1,581,739,674.94	40.30%	10,340	39.28%
2yrs - 3yrs	422,668,946.97	10.77%	2,815	10.69%
3yrs - 4yrs	44,046,099.33	1.12%	343	1.30%
4yrs - 5yrs	44,538,824.32	1.13%	301	1.14%
More Than 5 yrs	502,821.91	0.01%	2	0.01%
<b>Total by Fixed Rate Expiry Remaining Period</b>	<b>3,925,181,247.05</b>	<b>100.00%</b>	<b>26,326</b>	<b>100.00%</b>



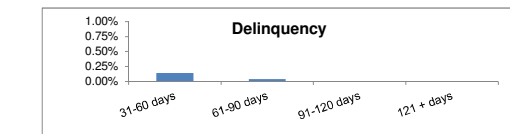
**Term to Maturity (Legal)**

Less Than 1 yr	1,367,330.70	0.03%	165	0.45%
1yr - 5yrs	44,302,429.61	0.94%	1,813	4.94%
5yrs - 10yrs	188,648,872.14	4.00%	3,435	9.35%
More Than 10 yrs	4,483,378,625.42	95.03%	31,315	85.26%
<b>Total by Maturity</b>	<b>4,717,697,257.87</b>	<b>100.00%</b>	<b>36,728</b>	<b>100.00%</b>



**Delinquencies Information**

31-60 days	6,829,818.27	0.14%	51	0.14%
61-90 days	1,923,639.71	0.04%	14	0.04%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
<b>Total Delinquencies</b>	<b>8,753,457.98</b>	<b>0.18%</b>	<b>65</b>	<b>0.18%</b>



**Prepayment Information (CPR)**

	%	
1 Month CPR (Pre-repurchases)		18.09%
3 Month CPR (%)		17.29%
12 Month CPR (%)		16.38%
Cumulative		15.85%

**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	0.63
XS1079993538	24/06/2014	EUR	750,000,000.00	1.567148641	1,175,361,480.62	24/06/2019	3.65
XS1298529097	29/09/2015	EUR	500,000,000.00	1.7726406101	886,320,305.05	29/09/2020	4.91
					<b>3,836,090,518.24</b>		<b>2.54</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>

