

**WESTPAC NEW ZEALAND LIMITED**  
 Covered Bond Programme (New Zealand)  
 Monthly Investor Report as at 30 September 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-Sep-2015
Period Start Date	01-Sep-2015
Period End Date	30-Sep-2015
Number of Housing Loans	37,519
Housing Loan Pool Size (NZ\$)	4,821,074,632
Other Assets (Cash/Intercompany Balances) (NZ\$)	678,925,368
Average Housing Loan Balance (NZ\$)	128,497
Maximum Housing Loan Balance (NZ\$)	1,482,122
Weighted Average Current Loan-to-Value Limit	56.05%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	54.22%
Weighted Average Current Loan-to-Value Ratio (Indexed) <sup>1</sup>	50.60%
Weighted Average Interest Rate (%)	5.79%
Weighted Average Seasoning (months)	46
Weighted Average Remaining Term to Maturity (months)	266
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	2.63
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	26,271,248
Principal Receipts for the Period	95,988,437

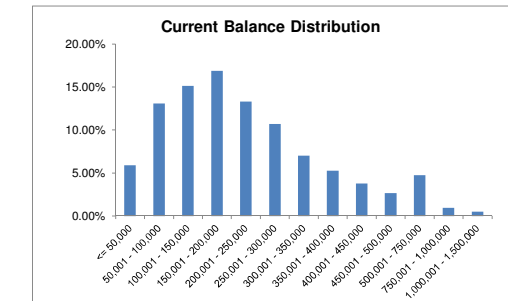
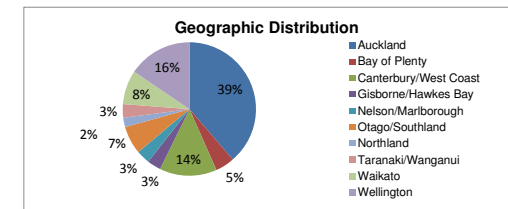
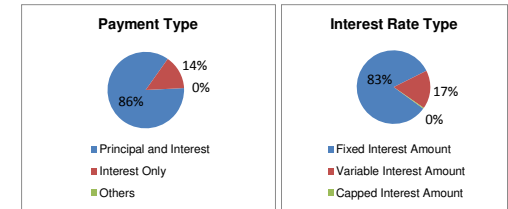
<sup>1</sup> Index used: QV quarterly index

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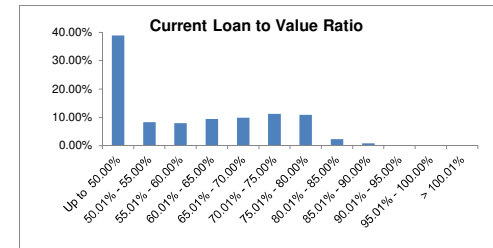
		NZ\$
<b>Asset Coverage Test</b>		
A	The lower of:	4,170,193,134
	a) LTV Adjusted Outstanding Principal Balance	4,788,247,454
	b) Asset Percentage Adjusted Outstanding Principal Balance	4,170,193,134
	c) Indexed LTV Adjusted Outstanding Principal Balance	4,793,977,799
B	Principal Receipts	678,925,368
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	4,849,118,501
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	3,836,090,518
	Excess / (Shortfall) (Amount of Demand Loan)	<u>1,013,027,983</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)	126.41%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	115.61%
	Demand Loan	<u>1,013,027,983</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**

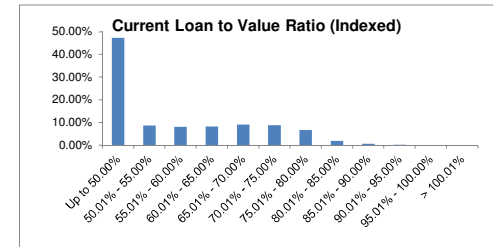
	Balance		Number of loans	
	NZ\$	%		%
<b>Payment Type</b>				
Principal and Interest	4,129,603,024.50	85.65%	34,204	91.16%
Interest Only	689,210,796.65	14.30%	3,286	8.76%
Others	2,260,811.17	0.05%	29	0.08%
<b>Total by Payment Type</b>	<b>4,821,074,632.32</b>	<b>100.00%</b>	<b>37,519</b>	<b>100.00%</b>
<b>Interest Rate Type</b>				
Fixed Interest Amount	3,982,954,705.56	82.62%	26,653	71.04%
Variable Interest Amount	817,889,640.65	16.96%	10,603	28.26%
Capped Interest Amount	20,230,286.11	0.42%	263	0.70%
<b>Total by Interest Type</b>	<b>4,821,074,632.32</b>	<b>100.00%</b>	<b>37,519</b>	<b>100.00%</b>
<b>Geographic Distribution</b>				
Auckland	1,864,669,858.86	38.68%	10,144	27.04%
Bay of Plenty	224,809,141.59	4.66%	1,951	5.20%
Canterbury/West Coast	669,760,718.10	13.89%	5,936	15.82%
Gisborne/Hawkes Bay	161,884,729.62	3.36%	1,659	4.42%
Nelson/Marlborough	156,678,411.53	3.25%	1,475	3.93%
Otago/Southland	328,170,088.50	6.81%	3,690	9.84%
Northland	109,951,464.70	2.28%	1,055	2.81%
Taranaki/Wanganui	156,083,120.54	3.24%	1,652	4.40%
Waikato	401,185,986.72	8.32%	3,709	9.89%
Wellington	747,881,112.16	15.51%	6,248	16.65%
<b>Total by Geographic Distribution</b>	<b>4,821,074,632.32</b>	<b>100.00%</b>	<b>37,519</b>	<b>100.00%</b>
<b>Current Loan Balance</b>				
<= 50,000	284,803,718.16	5.91%	11,141	29.69%
50,001 - 100,000	631,359,580.39	13.10%	8,296	22.11%
100,001 - 150,000	729,988,581.92	15.14%	5,828	15.53%
150,001 - 200,000	814,424,554.46	16.89%	4,629	12.34%
200,001 - 250,000	642,347,935.37	13.32%	2,867	7.64%
250,001 - 300,000	515,818,004.64	10.70%	1,875	5.00%
300,001 - 350,000	337,287,548.69	7.00%	1,040	2.77%
350,001 - 400,000	254,507,287.62	5.28%	680	1.81%
400,001 - 450,000	182,890,434.53	3.79%	430	1.15%
450,001 - 500,000	128,332,356.66	2.66%	269	0.72%
500,001 - 750,000	228,445,751.42	4.74%	389	1.04%
750,001 - 1,000,000	46,917,355.30	0.97%	55	0.15%
1,000,001 - 1,500,000	23,951,523.16	0.50%	20	0.05%
> 1,500,000	0.00	0.00%	0	0.00%
<b>Total Balance Distribution</b>	<b>4,821,074,632.32</b>	<b>100.00%</b>	<b>37,519</b>	<b>100.00%</b>



	Balance		Number of loans	
	NZ\$	%		%
<b>Current Loan To Value Ratio (Unindexed)</b>				
Up to 50.00%	1,874,625,189.92	38.88%	19,121	50.95%
50.01% - 55.00%	400,139,455.33	8.30%	2,610	6.96%
55.01% - 60.00%	386,533,825.13	8.02%	2,513	6.70%
60.01% - 65.00%	454,778,471.69	9.43%	2,799	7.46%
65.01% - 70.00%	478,832,891.25	9.93%	3,049	8.13%
70.01% - 75.00%	540,905,224.28	11.22%	3,366	8.97%
75.01% - 80.00%	526,973,856.51	10.93%	3,101	8.27%
80.01% - 85.00%	115,658,689.99	2.40%	725	1.93%
85.01% - 90.00%	40,928,472.41	0.85%	220	0.59%
90.01% - 95.00%	996,395.59	0.02%	8	0.02%
95.01% - 100.00%	350,052.24	0.01%	2	0.01%
> 100.01%	352,107.98	0.01%	5	0.01%
<b>Total Current Loan To Value Ratio</b>	<b>4,821,074,632.32</b>	<b>100.00%</b>	<b>37,519</b>	<b>100.00%</b>

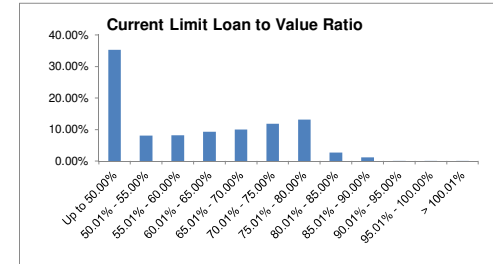


<b>Current Loan To Value Ratio (Indexed) <sup>2</sup></b>				
Up to 50.00%	2,278,185,964.17	47.27%	21,392	57.01%
50.01% - 55.00%	418,154,799.32	8.67%	2,662	7.10%
55.01% - 60.00%	389,724,269.70	8.08%	2,422	6.46%
60.01% - 65.00%	397,230,221.05	8.24%	2,514	6.70%
65.01% - 70.00%	440,286,345.71	9.13%	2,741	7.31%
70.01% - 75.00%	428,124,810.66	8.88%	2,790	7.44%
75.01% - 80.00%	326,486,754.07	6.77%	2,040	5.44%
80.01% - 85.00%	92,253,578.86	1.91%	609	1.62%
85.01% - 90.00%	32,885,530.05	0.68%	226	0.60%
90.01% - 95.00%	10,261,835.18	0.21%	73	0.19%
95.01% - 100.00%	5,618,478.58	0.12%	34	0.09%
> 100.01%	1,862,044.97	0.04%	16	0.04%
<b>Total Current Loan To Value Ratio</b>	<b>4,821,074,632.32</b>	<b>100.00%</b>	<b>37,519</b>	<b>100.00%</b>



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

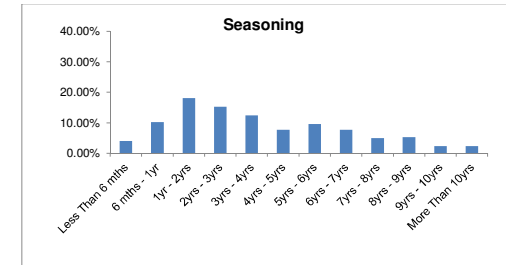
	Balance		Number of loans	
	NZ\$	%		%
<b>Current Limit Loan To Value Ratio</b>				
Up to 50.00%	1,703,471,564.76	35.32%	17,391	46.35%
50.01% - 55.00%	388,248,709.63	8.05%	2,635	7.02%
55.01% - 60.00%	396,459,656.22	8.22%	2,644	7.05%
60.01% - 65.00%	450,063,174.09	9.34%	2,819	7.51%
65.01% - 70.00%	482,433,203.74	10.01%	3,136	8.36%
70.01% - 75.00%	573,737,332.84	11.90%	3,750	9.99%
75.01% - 80.00%	637,491,467.24	13.22%	3,943	10.51%
80.01% - 85.00%	130,442,593.12	2.71%	850	2.27%
85.01% - 90.00%	56,655,575.06	1.18%	334	0.89%
90.01% - 95.00%	1,369,195.40	0.03%	10	0.03%
95.01% - 100.00%	350,052.24	0.01%	2	0.01%
> 100.01%	352,107.98	0.01%	5	0.01%
<b>Total Available Loan To Value Ratio</b>	<b>4,821,074,632.32</b>	<b>100.00%</b>	<b>37,519</b>	<b>100.00%</b>



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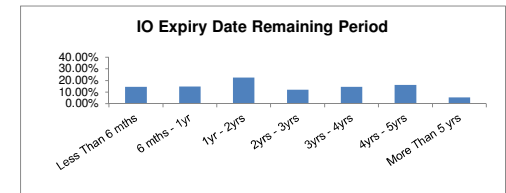
**Seasoning**

Less Than 6 mths	193,222,584.46	4.00%	1,410	3.75%
6 mths - 1yr	494,486,991.10	10.26%	2,946	7.85%
1yr - 2yrs	873,815,111.04	18.12%	6,408	17.08%
2yrs - 3yrs	736,128,256.04	15.27%	5,157	13.75%
3yrs - 4yrs	599,184,594.68	12.43%	4,417	11.77%
4yrs - 5yrs	372,715,344.37	7.73%	3,095	8.25%
5yrs - 6yrs	460,314,658.88	9.55%	3,868	10.31%
6yrs - 7yrs	372,163,688.54	7.72%	3,220	8.58%
7yrs - 8yrs	239,005,094.10	4.96%	2,184	5.82%
8yrs - 9yrs	253,908,113.90	5.27%	2,104	5.61%
9yrs - 10yrs	111,769,137.88	2.32%	1,038	2.77%
More Than 10yrs	114,361,057.33	2.37%	1,672	4.46%
<b>Total by Seasoning</b>	<b>4,821,074,632.32</b>	<b>100.00%</b>	<b>37,519</b>	<b>100.00%</b>



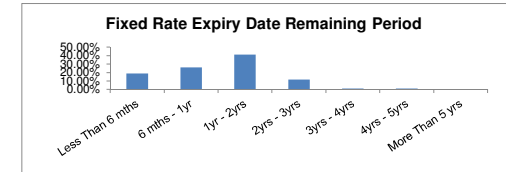
**Interest Only Expiry Date Remaining Period**

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	99,696,873.13	14.47%	568	17.28%
6 mths - 1yr	101,247,420.69	14.69%	551	16.77%
1yr - 2yrs	155,569,241.43	22.57%	761	23.16%
2yrs - 3yrs	83,195,251.61	12.07%	383	11.66%
3yrs - 4yrs	99,875,950.42	14.49%	449	13.66%
4yrs - 5yrs	111,842,280.16	16.23%	405	12.33%
More Than 5 yrs	37,783,779.21	5.48%	169	5.14%
<b>Total by Interest Only Remaining Term</b>	<b>689,210,796.65</b>	<b>100.00%</b>	<b>3,286</b>	<b>100.00%</b>



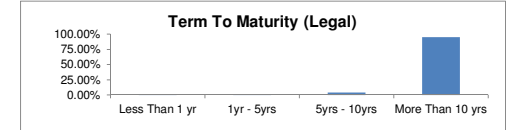
**Fixed Rate Expiry Date Remaining Period**

Less Than 6 mths	746,524,552.76	18.74%	5,120	19.22%
6 mths - 1yr	1,033,583,368.34	25.95%	7,147	26.81%
1yr - 2yrs	1,640,244,725.81	41.18%	10,625	39.86%
2yrs - 3yrs	470,373,018.08	11.81%	3,091	11.60%
3yrs - 4yrs	46,832,853.62	1.18%	365	1.37%
4yrs - 5yrs	45,225,106.50	1.14%	304	1.14%
More Than 5 yrs	171,080.45	0.00%	1	0.00%
<b>Total by Fixed Rate Expiry Remaining Period</b>	<b>3,982,954,705.56</b>	<b>100.00%</b>	<b>26,653</b>	<b>100.00%</b>



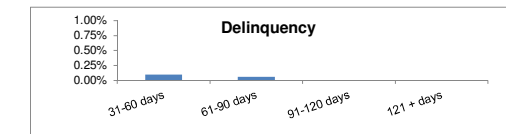
**Term to Maturity (Legal)**

Less Than 1 yr	1,626,144.70	0.03%	177	0.47%
1yr - 5yrs	45,383,798.99	0.94%	1,846	4.92%
5yrs - 10yrs	191,837,092.80	3.98%	3,507	9.35%
More Than 10 yrs	4,582,227,595.83	95.05%	31,989	85.26%
<b>Total by Maturity</b>	<b>4,821,074,632.32</b>	<b>100.00%</b>	<b>37,519</b>	<b>100.00%</b>



**Delinquencies Information**

31-60 days	4,814,475.93	0.10%	30	0.08%
61-90 days	2,784,534.51	0.06%	20	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>7,599,010.44</b>	<b>0.16%</b>	<b>50</b>	<b>0.13%</b>



**Prepayment Information (CPR)**

	%
1 Month CPR (Pre-repurchases)	17.06%
3 Month CPR (%)	17.31%
12 Month CPR (%)	16.12%
Cumulative	15.81%

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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	0.71
XS1079993538	24/06/2014	EUR	750,000,000.00	1.567148641	1,175,361,480.62	24/06/2019	3.73
XS1298529097	29/09/2015	EUR	500,000,000.00	1.7726406101	886,320,305.05	29/09/2020	5.00
					<b>3,836,090,518.24</b>		<b>2.63</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>

