

WESTPAC NEW ZEALAND LIMITED
 Covered Bond Programme (New Zealand)
 Monthly Investor Report as at 30 April 2014

<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	30-Apr-2014
Period Start Date	01-Apr-2014
Period End Date	30-Apr-2014
Number of Housing Loans	36,098
Housing Loan Pool Size (NZ\$)	4,402,905,309
Other Assets (Cash/Intercompany Balances) (NZ\$)	97,094,691
Average Housing Loan Balance (NZ\$)	121,971
Maximum Housing Loan Balance (NZ\$)	1,420,756
Weighted Average Current Loan-to-Value Limit	57.61%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	55.64%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	53.89%
Weighted Average Interest Rate (%)	5.62%
Weighted Average Seasoning (months)	45
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)	1.89
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	20,498,459
Principal Receipts for the Period	84,421,120

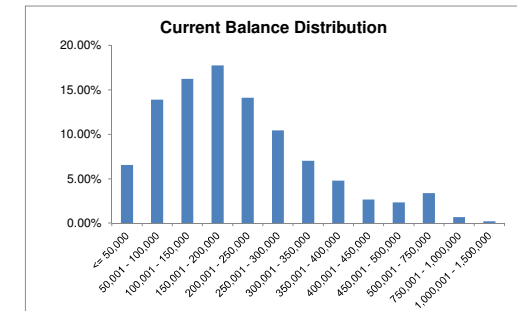
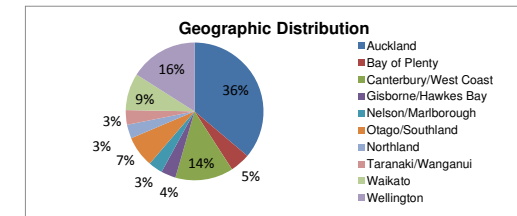
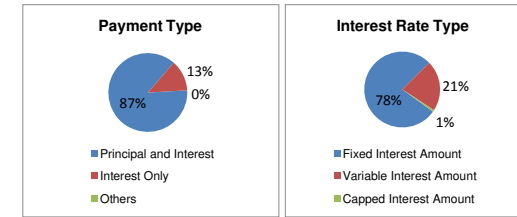
¹ Index used: QV quarterly index

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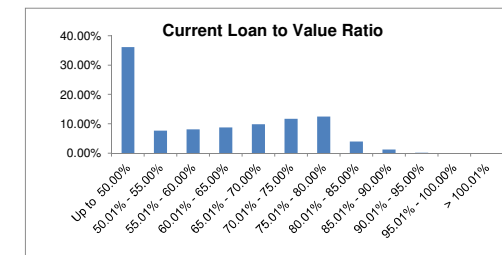
		NZ\$
Asset Coverage Test		
A	The lower of:	3,683,689,353
	a) LTV Adjusted Outstanding Principal Balance	4,361,147,572
	b) Asset Percentage Adjusted Outstanding Principal Balance	3,683,689,353
	c) Indexed LTV Adjusted Outstanding Principal Balance	4,357,961,440
B	Principal Receipts	84,421,120
C	Unutilised Advances under the Intercompany & Subordinated Loan Accounts	12,673,570
D	Aggregate amount of any Substitution Assets & Authorised Investments	0
Z	Negative Carry adjustment	0
	Adjusted Aggregate Loan Amount	3,780,784,044
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	2,209,047,972
	Excess / (Shortfall) (Amount of Demand Loan)	1,571,736,072
	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)	171.15%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	119.47%
	Demand Loan	1,571,736,072
	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

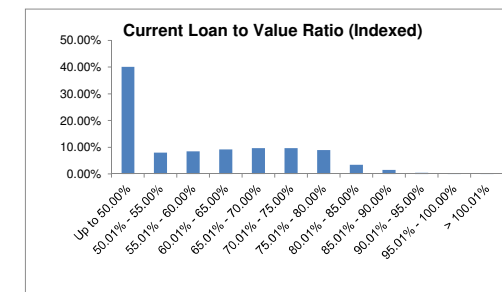
	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	3,838,834,286.99	87.19%	33,091	91.67%
Interest Only	562,362,800.54	12.77%	2,968	8.22%
Others	1,708,221.73	0.04%	39	0.11%
Total by Payment Type	4,402,905,309.26	100.00%	36,098	100.00%
Interest Rate Type				
Fixed Interest Amount	3,419,839,370.70	77.68%	23,756	65.81%
Variable Interest Amount	944,586,623.17	21.45%	11,911	33.00%
Capped Interest Amount	38,479,315.39	0.87%	431	1.19%
Total by Interest Type	4,402,905,309.26	100.00%	36,098	100.00%
Geographic Distribution				
Auckland	1,589,613,064.95	36.10%	9,390	26.03%
Bay of Plenty	210,856,323.96	4.79%	1,860	5.15%
Canterbury/West Coast	599,671,087.82	13.62%	5,685	15.75%
Gisborne/Hawkes Bay	153,659,589.59	3.49%	1,623	4.50%
Nelson/Marlborough	145,811,915.21	3.31%	1,449	4.01%
Otago/Southland	323,200,371.63	7.34%	3,669	10.16%
Northland	143,919,994.88	3.27%	1,278	3.54%
Taranaki/Wanganui	151,070,750.33	3.43%	1,640	4.54%
Waikato	381,120,747.65	8.66%	3,575	9.90%
Wellington	703,981,463.24	15.99%	5,929	16.42%
Total by Geographic Distribution	4,402,905,309.26	100.00%	36,098	100.00%
Current Loan Balance				
<= 50,000	288,363,606.82	6.54%	11,183	30.98%
50,001 - 100,000	612,484,391.31	13.91%	8,032	22.25%
100,001 - 150,000	714,927,555.05	16.24%	5,717	15.84%
150,001 - 200,000	781,124,109.61	17.74%	4,434	12.28%
200,001 - 250,000	620,726,536.09	14.10%	2,768	7.67%
250,001 - 300,000	459,880,495.04	10.44%	1,672	4.63%
300,001 - 350,000	308,025,708.58	7.00%	949	2.63%
350,001 - 400,000	210,041,845.86	4.77%	560	1.55%
400,001 - 450,000	117,256,511.32	2.66%	275	0.76%
450,001 - 500,000	103,262,528.13	2.35%	217	0.60%
500,001 - 750,000	148,237,639.64	3.37%	249	0.69%
750,001 - 1,000,000	29,809,082.41	0.68%	35	0.10%
1,000,001 - 1,500,000	8,765,299.40	0.20%	7	0.02%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	4,402,905,309.26	100.00%	36,098	100.00%



	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	1,592,826,010.40	36.18%	17,939	49.70%
50.01% - 55.00%	340,077,969.56	7.72%	2,368	6.56%
55.01% - 60.00%	356,091,628.69	8.09%	2,377	6.58%
60.01% - 65.00%	387,780,636.61	8.81%	2,611	7.23%
65.01% - 70.00%	433,210,602.72	9.84%	2,887	8.00%
70.01% - 75.00%	516,696,833.52	11.74%	3,300	9.14%
75.01% - 80.00%	548,328,083.63	12.45%	3,311	9.17%
80.01% - 85.00%	173,112,648.28	3.93%	1,003	2.78%
85.01% - 90.00%	53,253,399.81	1.21%	295	0.82%
90.01% - 95.00%	1,527,496.04	0.03%	7	0.02%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	4,402,905,309.26	100.00%	36,098	100.00%

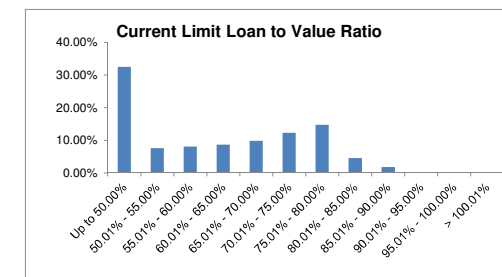


	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Indexed) 2				
Up to 50.00%	1,763,613,706.78	40.06%	18,906	52.37%
50.01% - 55.00%	351,983,309.06	7.99%	2,482	6.88%
55.01% - 60.00%	373,996,356.51	8.49%	2,420	6.70%
60.01% - 65.00%	407,360,026.73	9.25%	2,637	7.31%
65.01% - 70.00%	428,469,965.62	9.73%	2,798	7.75%
70.01% - 75.00%	427,640,499.27	9.71%	2,730	7.56%
75.01% - 80.00%	396,987,593.29	9.02%	2,504	6.94%
80.01% - 85.00%	154,423,402.30	3.51%	1,010	2.80%
85.01% - 90.00%	66,114,331.37	1.50%	402	1.11%
90.01% - 95.00%	18,528,901.39	0.42%	120	0.33%
95.01% - 100.00%	9,051,311.82	0.21%	58	0.16%
> 100.01%	4,735,905.12	0.11%	31	0.09%
Total Current Loan To Value Ratio	4,402,905,309.26	100.00%	36,098	100.00%



2 Index used: QV quarterly Index

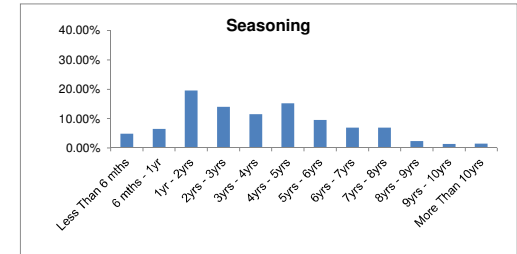
	Balance		Number of loans	
	NZ\$	%		%
Current Limit Loan To Value Ratio				
Up to 50.00%	1,434,093,164.79	32.56%	16,366	45.33%
50.01% - 55.00%	331,407,573.79	7.53%	2,396	6.64%
55.01% - 60.00%	356,547,707.42	8.10%	2,447	6.78%
60.01% - 65.00%	378,949,397.24	8.61%	2,590	7.17%
65.01% - 70.00%	434,533,295.82	9.87%	2,909	8.06%
70.01% - 75.00%	539,114,912.71	12.24%	3,614	10.01%
75.01% - 80.00%	648,002,498.24	14.72%	4,089	11.33%
80.01% - 85.00%	200,634,451.93	4.56%	1,223	3.39%
85.01% - 90.00%	76,507,743.07	1.74%	446	1.24%
90.01% - 95.00%	2,859,374.52	0.06%	16	0.04%
95.01% - 100.00%	255,189.73	0.01%	2	0.01%
> 100.01%	0.00	0.00%	0	0.00%
Total Available Loan To Value Ratio	4,402,905,309.26	100.00%	36,098	100.00%



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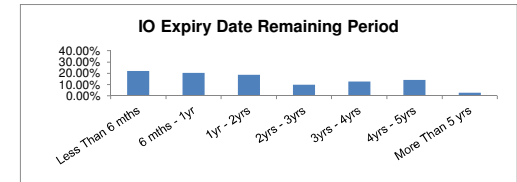
Seasoning

Less Than 6 mths	213,216,077.28	4.85%	1,734	4.80%
6 mths - 1yr	285,289,716.92	6.48%	2,154	5.97%
1yr - 2yrs	860,071,028.78	19.53%	6,146	17.03%
2yrs - 3yrs	618,818,927.50	14.05%	4,833	13.39%
3yrs - 4yrs	503,936,686.54	11.45%	4,253	11.78%
4yrs - 5yrs	670,673,899.00	15.23%	5,504	15.25%
5yrs - 6yrs	418,600,057.26	9.51%	3,538	9.80%
6yrs - 7yrs	303,943,808.76	6.90%	2,588	7.17%
7yrs - 8yrs	304,790,541.48	6.92%	2,430	6.73%
8yrs - 9yrs	99,502,180.36	2.26%	1,025	2.84%
9yrs - 10yrs	58,552,612.64	1.33%	730	2.02%
More Than 10yrs	65,509,772.74	1.49%	1,163	3.22%
Total by Seasoning	4,402,905,309.26	100.00%	36,098	100.00%



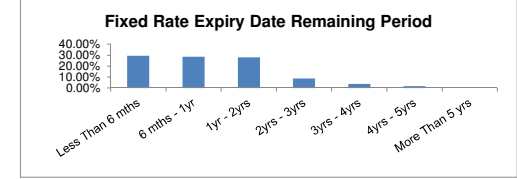
Interest Only Expiry Date Remaining Period

	Balance NZ\$	%	Number of loans	%
Less Than 6 mths	124,036,113.99	22.05%	712	23.99%
6 mths - 1yr	114,041,735.20	20.28%	578	19.47%
1yr - 2yrs	104,427,255.67	18.57%	566	19.07%
2yrs - 3yrs	55,400,814.62	9.85%	321	10.82%
3yrs - 4yrs	70,330,631.65	12.51%	330	11.12%
4yrs - 5yrs	79,748,506.34	14.18%	374	12.60%
More Than 5 yrs	14,377,743.07	2.56%	87	2.93%
Total by Interest Only Remaining Term	562,362,800.54	100.00%	2,968	100.00%



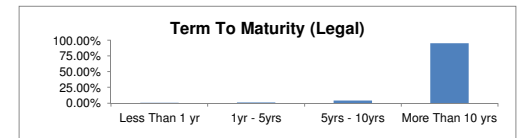
Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	1,007,863,519.89	29.47%	7,128	30.00%
6 mths - 1yr	974,958,263.27	28.51%	6,356	26.76%
1yr - 2yrs	958,502,230.64	28.03%	6,925	29.15%
2yrs - 3yrs	293,675,590.78	8.59%	2,058	8.66%
3yrs - 4yrs	130,390,857.06	3.81%	928	3.91%
4yrs - 5yrs	54,448,909.06	1.59%	361	1.52%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	3,419,839,370.70	100.00%	23,756	100.00%



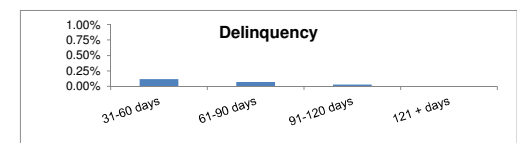
Term to Maturity (Legal)

Less Than 1 yr	680,192.35	0.02%	172	0.48%
1yr - 5yrs	43,992,268.93	1.00%	1,763	4.88%
5yrs - 10yrs	175,980,767.72	4.00%	3,381	9.37%
More Than 10 yrs	4,182,252,080.26	94.98%	30,782	85.27%
Total by Maturity	4,402,905,309.26	100.00%	36,098	100.00%



Delinquencies Information

31-60 days	5,434,002.36	0.12%	41	0.11%
61-90 days	3,038,355.59	0.07%	23	0.06%
91-120 days	1,236,654.35	0.03%	8	0.02%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	9,709,012.30	0.22%	72	0.19%



Prepayment Information (CPR)

	%
1 Month CPR (Pre-repurchases)	15.06%
3 Month CPR (%)	14.59%
12 Month CPR (%)	15.50%
Cumulative	15.76%

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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	2.13
CHF0181379543	2/04/2012	CHF	325,000,000.00	1.337351505	434,639,239.00	2/04/2015	0.92
					2,209,047,971.57		1.89

	Balance NZ\$	%
Less Than 1 yr		
1yr - 2yrs	434,639,239.00	19.68%
2yr - 3yrs	1,774,408,732.57	80.32%
3yr - 4yrs		
4yr - 5yrs		
5yr - 10yrs		
More Than 10 yrs		
Total by Maturity	2,209,047,971.57	100.00%

