

WESTPAC NEW ZEALAND LIMITED
 Covered Bond Programme (New Zealand)
 Monthly Investor Report as at 31 August 2013

<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-Aug-2013
Period Start Date	01-Aug-2013
Period End Date	31-Aug-2013
Number of Housing Loans	34,903
Housing Loan Pool Size (NZ\$)	4,248,938,266
Other Assets (Cash/Intercompany Balances) (NZ\$)	251,061,734
Average Housing Loan Balance (NZ\$)	121,736
Maximum Housing Loan Balance (NZ\$)	1,571,320
Weighted Average Current Loan-to-Value Limit	57.13%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	55.26%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	54.24%
Weighted Average Interest Rate (%)	5.58%
Weighted Average Seasoning (months)	44
Weighted Average Remaining Term to Maturity (months)	267
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	2.56
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	18,291,097
Principal Receipts for the Period	69,973,718

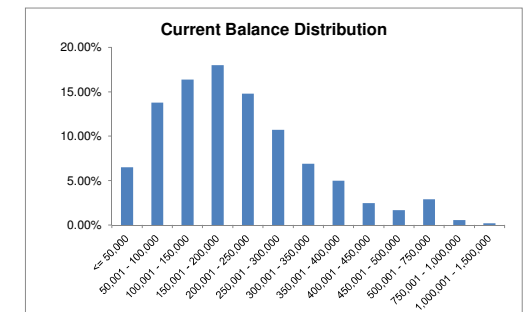
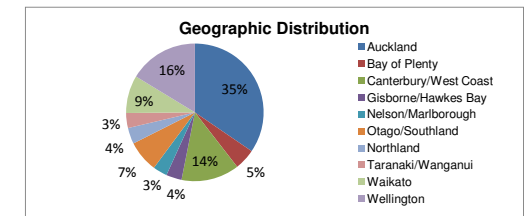
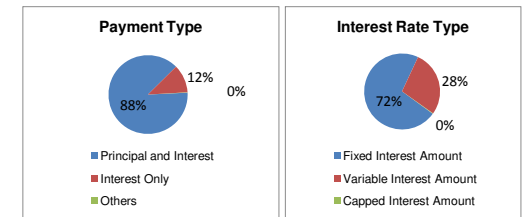
¹ Index used: QV quarterly index

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Asset Coverage Test		NZ\$
A	The lower of:	3,509,497,550
	a) LTV Adjusted Outstanding Principal Balance	4,190,510,925
	b) Asset Percentage Adjusted Outstanding Principal Balance	3,509,497,550
	c) Indexed LTV Adjusted Outstanding Principal Balance	4,186,541,109
B	Principal Receipts	223,196,842
C	Unutilised Advances under the Intercompany & Subordinated Loan Accounts	27,864,892
D	Aggregate amount of any Substitution Assets & Authorised Investments	0
Z	Negative Carry adjustment	0
	Adjusted Aggregate Loan Amount	3,760,559,284
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	2,209,047,972
	Excess / (Shortfall) (Amount of Demand Loan)	1,551,511,312
	Asset Covered Test Passed	YES
	Asset Percentage	82.6%
Overcollateralisation, both of eligible assets and including non eligible assets		
	Current Overcollateralisation Percentage (including Demand Loan)	170.23%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	121.07%
	Demand Loan	1,551,511,313
	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

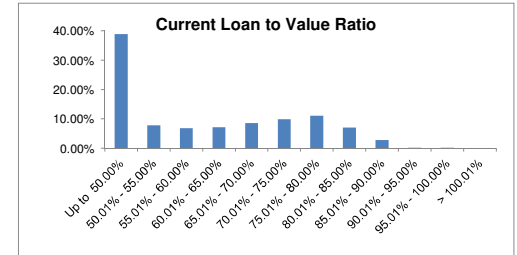
Portfolio Profile Distribution

	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	3,755,463,097.49	88.38%	32,147	92.10%
Interest Only	490,712,426.72	11.55%	2,718	7.79%
Others	2,762,741.48	0.07%	38	0.11%
Total by Payment Type	4,248,938,265.69	100.00%	34,903	100.00%
Interest Rate Type				
Fixed Interest Amount	3,053,402,285.45	71.86%	21,174	60.66%
Variable Interest Amount	1,184,965,911.55	27.89%	13,591	38.94%
Capped Interest Amount	10,570,068.69	0.25%	138	0.40%
Total by Interest Type	4,248,938,265.69	100.00%	34,903	100.00%
Geographic Distribution				
Auckland	1,468,111,850.22	34.54%	8,755	25.08%
Bay of Plenty	210,156,314.40	4.95%	1,816	5.20%
Canterbury/West Coast	581,006,503.51	13.67%	5,527	15.84%
Gisborne/Hawkes Bay	154,900,995.57	3.65%	1,604	4.60%
Nelson/Marlborough	141,294,993.27	3.33%	1,385	3.97%
Otago/Southland	316,028,194.40	7.44%	3,578	10.25%
Northland	159,481,812.03	3.75%	1,369	3.92%
Taranaki/Wanganui	148,141,100.32	3.49%	1,607	4.60%
Waikato	376,565,399.50	8.86%	3,468	9.94%
Wellington	693,251,102.47	16.32%	5,794	16.60%
Total by Geographic Distribution	4,248,938,265.69	100.00%	34,903	100.00%
Current Loan Balance				
<= 50,000	276,333,733.81	6.49%	10,688	30.64%
50,001 - 100,000	586,355,151.47	13.80%	7,717	22.11%
100,001 - 150,000	696,322,027.76	16.39%	5,571	15.96%
150,001 - 200,000	764,741,446.74	18.00%	4,352	12.47%
200,001 - 250,000	629,047,264.64	14.80%	2,805	8.04%
250,001 - 300,000	455,739,138.73	10.73%	1,659	4.75%
300,001 - 350,000	293,243,367.57	6.90%	904	2.59%
350,001 - 400,000	212,727,135.01	5.01%	567	1.62%
400,001 - 450,000	104,757,228.94	2.47%	246	0.70%
450,001 - 500,000	71,212,840.29	1.68%	150	0.43%
500,001 - 750,000	123,568,375.36	2.91%	207	0.59%
750,001 - 1,000,000	24,653,986.87	0.58%	29	0.08%
1,000,001 - 1,500,000	8,665,248.99	0.20%	7	0.02%
> 1,500,000	1,571,319.51	0.04%	1	0.00%
Total Balance Distribution	4,248,938,265.69	100.00%	34,903	100.00%

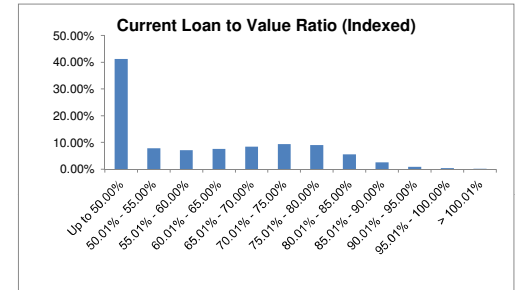


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	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	1,652,516,089.45	38.89%	18,463	52.90%
50.01% - 55.00%	330,008,074.28	7.77%	2,266	6.49%
55.01% - 60.00%	290,884,676.77	6.85%	1,996	5.72%
60.01% - 65.00%	303,119,689.61	7.13%	1,986	5.69%
65.01% - 70.00%	364,079,883.43	8.57%	2,339	6.70%
70.01% - 75.00%	417,534,816.45	9.83%	2,706	7.75%
75.01% - 80.00%	470,984,486.57	11.08%	2,778	7.96%
80.01% - 85.00%	297,699,440.86	7.01%	1,699	4.87%
85.01% - 90.00%	116,021,718.18	2.73%	631	1.81%
90.01% - 95.00%	4,823,353.27	0.11%	32	0.09%
95.01% - 100.00%	1,266,036.82	0.03%	7	0.02%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	4,248,938,265.69	100.00%	34,903	100.00%

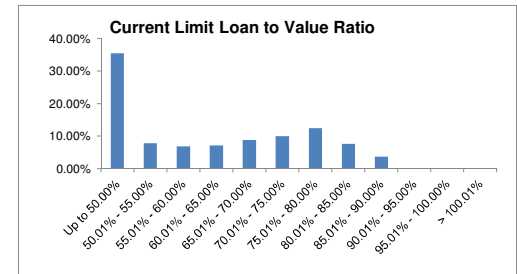


	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Indexed) 2				
Up to 50.00%	1,751,597,586.39	41.23%	18,970	54.34%
50.01% - 55.00%	330,478,688.63	7.78%	2,259	6.47%
55.01% - 60.00%	301,615,209.02	7.10%	2,045	5.86%
60.01% - 65.00%	320,552,870.72	7.54%	2,046	5.86%
65.01% - 70.00%	357,351,878.41	8.41%	2,278	6.53%
70.01% - 75.00%	400,507,741.36	9.43%	2,463	7.06%
75.01% - 80.00%	381,672,701.39	8.98%	2,324	6.66%
80.01% - 85.00%	236,993,874.69	5.58%	1,462	4.19%
85.01% - 90.00%	108,418,177.98	2.55%	679	1.95%
90.01% - 95.00%	37,590,115.14	0.88%	244	0.70%
95.01% - 100.00%	14,369,463.92	0.34%	84	0.24%
> 100.01%	7,789,958.04	0.18%	49	0.14%
Total Current Loan To Value Ratio	4,248,938,265.69	100.00%	34,903	100.00%



2 Index used: QV quarterly Index

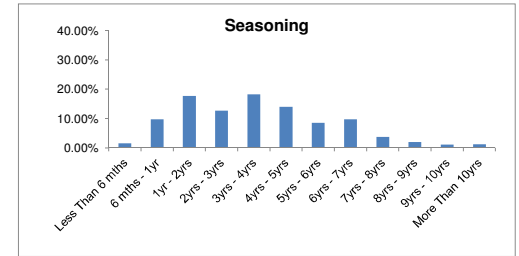
	Balance		Number of loans	
	NZ\$	%		%
Current Limit Loan To Value Ratio				
Up to 50.00%	1,505,733,694.01	35.43%	17,036	48.81%
50.01% - 55.00%	331,319,069.60	7.80%	2,355	6.75%
55.01% - 60.00%	290,611,670.39	6.84%	2,077	5.95%
60.01% - 65.00%	303,620,212.11	7.15%	2,042	5.85%
65.01% - 70.00%	374,339,192.85	8.81%	2,436	6.98%
70.01% - 75.00%	425,439,537.39	10.01%	2,821	8.08%
75.01% - 80.00%	527,032,457.55	12.40%	3,271	9.37%
80.01% - 85.00%	325,694,618.75	7.67%	1,907	5.46%
85.01% - 90.00%	156,873,891.71	3.69%	901	2.58%
90.01% - 95.00%	6,403,343.12	0.15%	45	0.13%
95.01% - 100.00%	1,627,686.92	0.04%	10	0.03%
> 100.01%	242,891.29	0.01%	2	0.01%
Total Available Loan To Value Ratio	4,248,938,265.69	100.00%	34,903	100.00%



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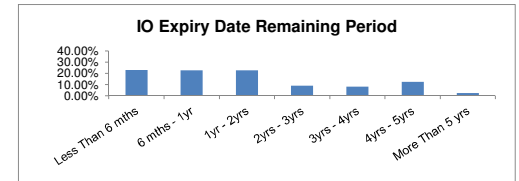
Seasoning

Less Than 6 mths	65,585,115.60	1.53%	474	1.36%
6 mths - 1yr	414,632,186.63	9.76%	3,102	8.89%
1yr - 2yrs	752,422,799.91	17.71%	5,516	15.80%
2yrs - 3yrs	536,141,841.63	12.62%	4,438	12.72%
3yrs - 4yrs	774,452,293.27	18.23%	6,216	17.81%
4yrs - 5yrs	595,385,337.11	14.01%	4,879	13.98%
5yrs - 6yrs	361,401,360.85	8.51%	3,106	8.90%
6yrs - 7yrs	411,628,366.40	9.69%	3,170	9.08%
7yrs - 8yrs	157,460,394.00	3.71%	1,436	4.11%
8yrs - 9yrs	82,204,068.22	1.93%	987	2.83%
9yrs - 10yrs	45,567,621.38	1.07%	590	1.69%
More Than 10yrs	52,056,880.69	1.23%	989	2.83%
Total by Seasoning	4,248,938,265.69	100.00%	34,903	100.00%



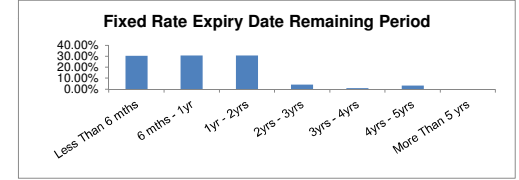
Interest Only Expiry Date Remaining Period

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	112,520,802.48	22.94%	657	24.17%
6 mths - 1yr	111,529,839.94	22.73%	600	22.08%
1yr - 2yrs	111,291,120.72	22.68%	621	22.85%
2yrs - 3yrs	44,167,911.66	9.00%	258	9.49%
3yrs - 4yrs	39,426,850.38	8.03%	232	8.54%
4yrs - 5yrs	60,130,375.54	12.25%	276	10.15%
More Than 5 yrs	11,645,526.00	2.37%	74	2.72%
Total by Interest Only Remaining Term	490,712,426.72	100.00%	2,718	100.00%



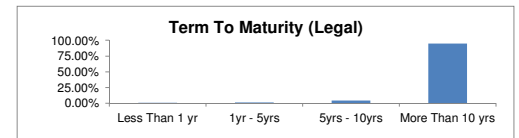
Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	927,532,385.18	30.38%	6,654	31.42%
6 mths - 1yr	934,352,293.08	30.60%	6,356	30.02%
1yr - 2yrs	937,388,431.98	30.70%	6,258	29.56%
2yrs - 3yrs	126,419,367.39	4.14%	963	4.55%
3yrs - 4yrs	29,917,930.00	0.98%	256	1.21%
4yrs - 5yrs	97,791,877.82	3.20%	687	3.24%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	3,053,402,285.45	100.00%	21,174	100.00%



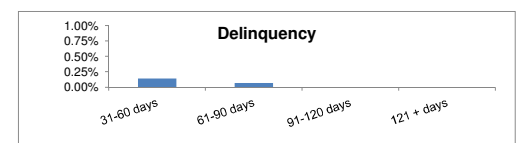
Term to Maturity (Legal)

Less Than 1 yr	1,067,562.11	0.03%	147	0.42%
1yr - 5yrs	43,080,268.26	1.01%	1,685	4.83%
5yrs - 10yrs	174,682,501.42	4.11%	3,386	9.70%
More Than 10 yrs	4,030,107,933.90	94.85%	29,685	85.05%
Total by Maturity	4,248,938,265.69	100.00%	34,903	100.00%



Delinquencies Information

31-60 days	5,997,916.63	0.14%	42	0.12%
61-90 days	2,774,705.49	0.07%	19	0.05%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	8,772,622.12	0.21%	61	0.17%



Prepayment Information (CPR)

	%
1 Month CPR (Pre-repurchases)	14.57%
3 Month CPR (%)	16.39%
12 Month CPR (%)	15.81%
Cumulative	15.99%

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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	2.79
CHF0181379543	2/04/2012	CHF	325,000,000.00	1.337351505	434,639,239.00	2/04/2015	1.59
					2,209,047,971.57		2.56

	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%

