

WESTPAC NEW ZEALAND LIMITED
 Covered Bond Programme (New Zealand)
 Monthly Investor Report as at 31 August 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	31-Aug-2014
Period Start Date	01-Aug-2014
Period End Date	31-Aug-2014
Number of Housing Loans	33,684
Housing Loan Pool Size (NZ\$)	4,071,797,984
Other Assets (Cash/Intercompany Balances) (NZ\$)	428,202,016
Average Housing Loan Balance (NZ\$)	120,882
Maximum Housing Loan Balance (NZ\$)	1,413,814
Weighted Average Current Loan-to-Value Limit	56.59%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	54.59%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	51.74%
Weighted Average Interest Rate (%)	5.85%
Weighted Average Seasoning (months)	48
Weighted Average Remaining Term to Maturity (months)	263
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	2.69
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	22,477,961
Principal Receipts for the Period	72,886,247

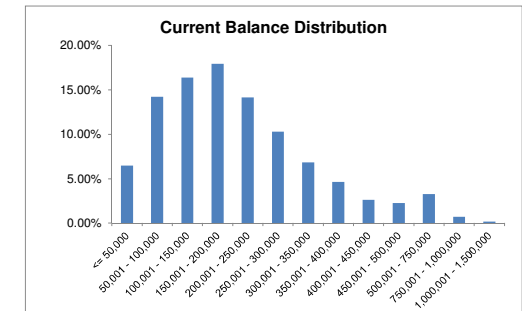
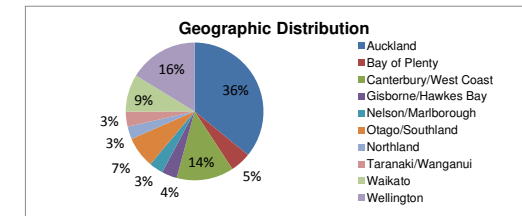
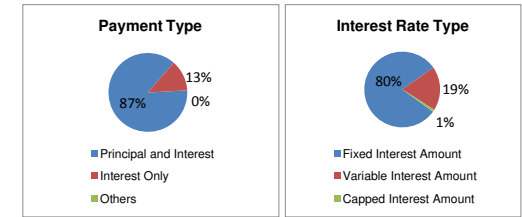
¹ Index used: QV quarterly index

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		NZ\$
Asset Coverage Test		
A	The lower of:	3,407,825,124
	a) LTV Adjusted Outstanding Principal Balance	4,041,634,220
	b) Asset Percentage Adjusted Outstanding Principal Balance	3,407,825,124
	c) Indexed LTV Adjusted Outstanding Principal Balance	4,042,669,240
B	Principal Receipts	428,202,016
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	3,836,027,140
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	3,384,409,452
	Excess / (Shortfall) (Amount of Demand Loan)	451,617,687
	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)	113.34%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	119.47%
	Demand Loan	451,617,687
	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

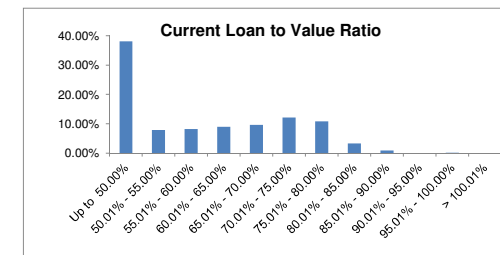
Portfolio Profile Distribution

	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	3,554,551,129.08	87.29%	30,936	91.84%
Interest Only	515,705,804.31	12.67%	2,711	8.05%
Others	1,541,050.65	0.04%	37	0.11%
Total by Payment Type	4,071,797,984.04	100.00%	33,684	100.00%
Interest Rate Type				
Fixed Interest Amount	3,266,371,377.62	80.22%	23,068	68.48%
Variable Interest Amount	763,413,764.77	18.75%	10,128	30.07%
Capped Interest Amount	42,012,841.65	1.03%	488	1.45%
Total by Interest Type	4,071,797,984.04	100.00%	33,684	100.00%
Geographic Distribution				
Auckland	1,461,266,334.93	35.88%	8,644	25.65%
Bay of Plenty	198,550,929.56	4.88%	1,761	5.23%
Canterbury/West Coast	549,647,818.45	13.50%	5,308	15.76%
Gisborne/Hawkes Bay	145,205,125.73	3.57%	1,524	4.52%
Nelson/Marlborough	134,355,954.68	3.30%	1,336	3.97%
Otago/Southland	299,774,002.66	7.36%	3,448	10.24%
Northland	121,514,611.31	2.98%	1,132	3.36%
Taranaki/Wanganui	140,962,089.83	3.46%	1,548	4.60%
Waikato	360,651,955.60	8.86%	3,393	10.07%
Wellington	659,869,161.29	16.21%	5,590	16.60%
Total by Geographic Distribution	4,071,797,984.04	100.00%	33,684	100.00%
Current Loan Balance				
<= 50,000	264,344,203.14	6.49%	10,384	30.82%
50,001 - 100,000	578,817,315.63	14.22%	7,627	22.64%
100,001 - 150,000	666,689,338.66	16.37%	5,345	15.87%
150,001 - 200,000	729,971,397.81	17.93%	4,155	12.34%
200,001 - 250,000	576,092,453.37	14.15%	2,570	7.63%
250,001 - 300,000	419,864,874.22	10.31%	1,528	4.54%
300,001 - 350,000	278,545,966.25	6.84%	859	2.55%
350,001 - 400,000	189,232,830.62	4.65%	505	1.50%
400,001 - 450,000	107,409,663.75	2.64%	252	0.75%
450,001 - 500,000	92,991,634.23	2.28%	195	0.58%
500,001 - 750,000	132,925,975.54	3.26%	225	0.67%
750,001 - 1,000,000	28,552,946.23	0.70%	34	0.10%
1,000,001 - 1,500,000	6,359,384.59	0.16%	5	0.01%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	4,071,797,984.04	100.00%	33,684	100.00%

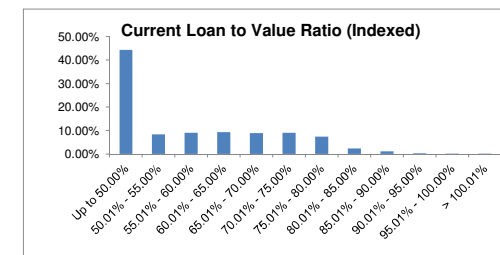


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	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	1,550,671,161.93	38.08%	17,387	51.61%
50.01% - 55.00%	320,565,644.33	7.87%	2,236	6.64%
55.01% - 60.00%	333,964,403.87	8.20%	2,193	6.51%
60.01% - 65.00%	365,926,683.00	8.99%	2,438	7.24%
65.01% - 70.00%	394,044,210.67	9.68%	2,634	7.82%
70.01% - 75.00%	496,177,544.67	12.19%	3,143	9.33%
75.01% - 80.00%	440,485,851.49	10.82%	2,654	7.88%
80.01% - 85.00%	132,930,093.64	3.26%	787	2.34%
85.01% - 90.00%	36,785,352.35	0.90%	210	0.62%
90.01% - 95.00%	0.00	0.00%	0	0.00%
95.01% - 100.00%	247,038.09	0.01%	2	0.01%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	4,071,797,984.04	100.00%	33,684	100.00%

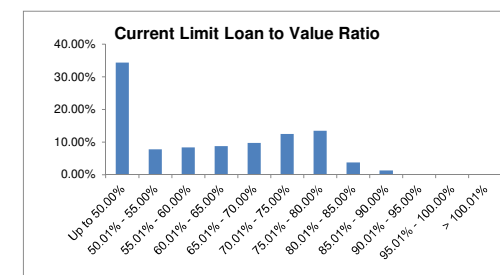


	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Indexed) 2				
Up to 50.00%	1,802,953,273.29	44.28%	18,915	56.15%
50.01% - 55.00%	339,078,984.29	8.33%	2,301	6.83%
55.01% - 60.00%	367,555,875.54	9.03%	2,328	6.91%
60.01% - 65.00%	375,706,876.45	9.23%	2,381	7.07%
65.01% - 70.00%	360,016,730.24	8.84%	2,355	6.99%
70.01% - 75.00%	366,208,664.60	8.99%	2,398	7.12%
75.01% - 80.00%	298,873,286.45	7.34%	1,948	5.78%
80.01% - 85.00%	96,218,921.79	2.36%	625	1.86%
85.01% - 90.00%	43,340,726.66	1.06%	289	0.86%
90.01% - 95.00%	11,785,998.25	0.29%	74	0.22%
95.01% - 100.00%	6,945,903.07	0.17%	51	0.15%
> 100.01%	3,112,743.41	0.08%	19	0.06%
Total Current Loan To Value Ratio	4,071,797,984.04	100.00%	33,684	100.00%



2 Index used: QV quarterly index

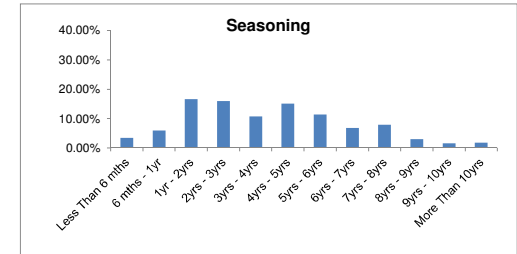
	Balance		Number of loans	
	NZ\$	%		%
Current Limit Loan To Value Ratio				
Up to 50.00%	1,399,506,557.79	34.37%	15,891	47.17%
50.01% - 55.00%	314,707,335.96	7.73%	2,273	6.75%
55.01% - 60.00%	341,774,318.22	8.39%	2,292	6.80%
60.01% - 65.00%	354,883,224.98	8.72%	2,445	7.26%
65.01% - 70.00%	395,661,921.34	9.72%	2,688	7.98%
70.01% - 75.00%	507,568,337.11	12.47%	3,334	9.90%
75.01% - 80.00%	549,059,394.59	13.48%	3,473	10.31%
80.01% - 85.00%	153,278,887.54	3.76%	953	2.83%
85.01% - 90.00%	53,936,654.39	1.32%	323	0.96%
90.01% - 95.00%	1,101,370.79	0.03%	9	0.03%
95.01% - 100.00%	319,981.33	0.01%	3	0.01%
> 100.01%	0.00	0.00%	0	0.00%
Total Available Loan To Value Ratio	4,071,797,984.04	100.00%	33,684	100.00%



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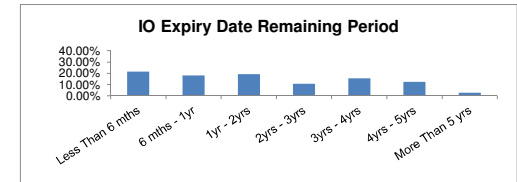
Seasoning

Less Than 6 mths	136,693,574.57	3.36%	1,166	3.46%
6 mths - 1yr	238,917,435.27	5.87%	1,897	5.63%
1yr - 2yrs	674,854,254.75	16.57%	4,935	14.65%
2yrs - 3yrs	651,617,175.85	16.00%	4,891	14.52%
3yrs - 4yrs	435,852,335.97	10.70%	3,657	10.86%
4yrs - 5yrs	614,719,684.42	15.10%	5,072	15.06%
5yrs - 6yrs	465,313,087.04	11.43%	3,914	11.62%
6yrs - 7yrs	278,387,758.23	6.84%	2,469	7.33%
7yrs - 8yrs	320,991,376.78	7.88%	2,571	7.63%
8yrs - 9yrs	122,136,601.58	3.00%	1,134	3.37%
9yrs - 10yrs	61,155,651.45	1.50%	762	2.26%
More Than 10yrs	71,159,048.13	1.75%	1,216	3.61%
Total by Seasoning	4,071,797,984.04	100.00%	33,684	100.00%



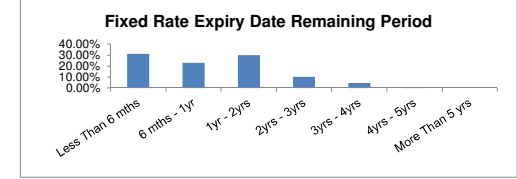
Interest Only Expiry Date Remaining Period

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	110,689,301.22	21.47%	643	23.72%
6 mths - 1yr	93,457,172.59	18.12%	502	18.52%
1yr - 2yrs	98,559,125.61	19.11%	531	19.59%
2yrs - 3yrs	55,453,227.09	10.75%	310	11.43%
3yrs - 4yrs	79,927,296.16	15.50%	334	12.32%
4yrs - 5yrs	64,273,726.25	12.46%	314	11.58%
More Than 5 yrs	13,345,955.39	2.59%	77	2.84%
Total by Interest Only Remaining Term	515,705,804.31	100.00%	2,711	100.00%



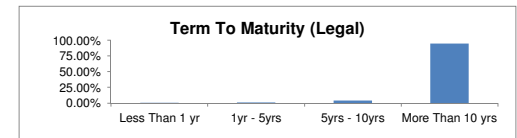
Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	1,015,110,564.60	31.08%	7,030	30.49%
6 mths - 1yr	752,947,693.00	23.05%	5,145	22.30%
1yr - 2yrs	985,590,079.31	30.17%	7,260	31.47%
2yrs - 3yrs	335,312,349.17	10.27%	2,363	10.24%
3yrs - 4yrs	147,943,342.70	4.53%	1,043	4.52%
4yrs - 5yrs	29,467,348.84	0.90%	227	0.98%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	3,266,371,377.62	100.00%	23,068	100.00%



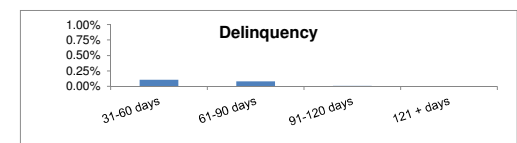
Term to Maturity (Legal)

Less Than 1 yr	801,131.03	0.02%	184	0.55%
1yr - 5yrs	42,335,380.87	1.04%	1,693	5.03%
5yrs - 10yrs	171,281,926.22	4.21%	3,255	9.66%
More Than 10 yrs	3,857,379,545.92	94.73%	28,552	84.76%
Total by Maturity	4,071,797,984.04	100.00%	33,684	100.00%



Delinquencies Information

31-60 days	4,471,849.68	0.11%	34	0.10%
61-90 days	3,243,354.97	0.08%	19	0.06%
91-120 days	281,220.65	0.01%	1	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	7,996,425.30	0.20%	54	0.16%



Prepayment Information (CPR)

	%
1 Month CPR (Pre-repurchases)	15.87%
3 Month CPR (%)	15.05%
12 Month CPR (%)	15.11%
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	1.79
CHF0181379543	2/04/2012	CHF	325,000,000.00	1.337351505	434,639,239.00	2/04/2015	0.59
XS1079993538	24/06/2014	EUR	750,000,000.00	1.567148641	1,175,361,480.62	24/06/2019	4.81
					3,384,409,452.19		2.69

	Balance NZ\$	%
Less Than 1 yr	434,639,239.00	12.84%
1yr - 2yrs	1,774,408,732.57	52.43%
2yr - 3yrs		
3yr - 4yrs		
4yr - 5yrs	1,175,361,480.62	34.73%
5yr - 10yrs		
More Than 10 yrs		
Total by Maturity	3,384,409,452.19	100.00%

