

WESTPAC NEW ZEALAND LIMITED
 Covered Bond Programme (New Zealand)
 Monthly Investor Report as at 31 December 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-Dec-2013
Period Start Date	01-Dec-2013
Period End Date	31-Dec-2013
Number of Housing Loans	32,383
Housing Loan Pool Size (NZ\$)	3,925,533,044
Other Assets (Cash/Intercompany Balances) (NZ\$)	574,466,956
Average Housing Loan Balance (NZ\$)	121,222
Maximum Housing Loan Balance (NZ\$)	1,399,628
Weighted Average Current Loan-to-Value Limit	56.31%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	54.38%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	52.33%
Weighted Average Interest Rate (%)	5.57%
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)	2.22
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	20,264,541
Principal Receipts for the Period	82,404,768

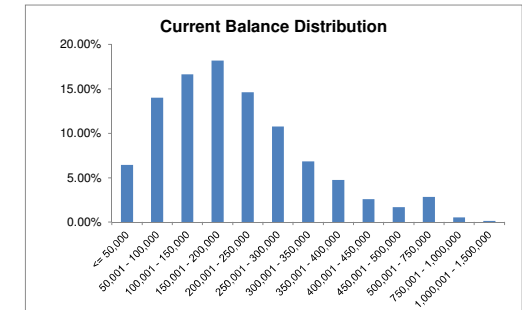
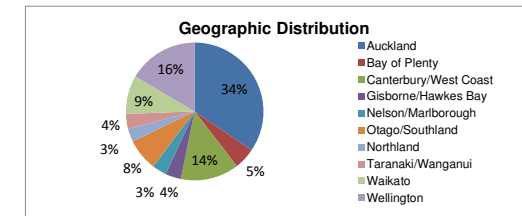
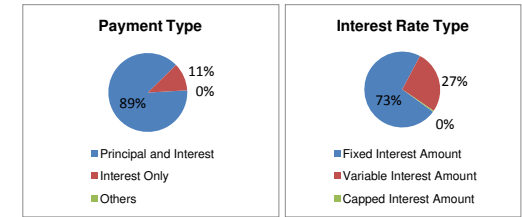
¹ Index used: QV quarterly index

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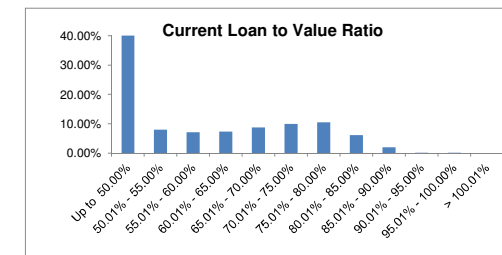
		NZ\$
Asset Coverage Test		
A	The lower of:	3,242,490,294
	a) LTV Adjusted Outstanding Principal Balance	3,879,488,775
	b) Asset Percentage Adjusted Outstanding Principal Balance	3,242,490,294
	c) Indexed LTV Adjusted Outstanding Principal Balance	3,879,570,846
B	Principal Receipts	574,466,956
C	Unutilised 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	3,816,957,250
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	2,209,047,972
	Excess / (Shortfall) (Amount of Demand Loan)	1,607,909,279
	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)	172.79%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	121.07%
	Demand Loan	1,607,909,279
	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

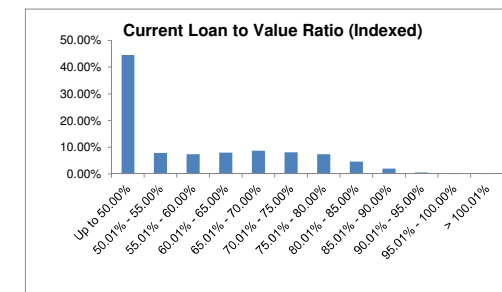
	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	3,476,385,529.19	88.56%	29,904	92.35%
Interest Only	446,869,807.91	11.38%	2,455	7.58%
Others	2,277,706.92	0.06%	24	0.07%
Total by Payment Type	3,925,533,044.02	100.00%	32,383	100.00%
Interest Rate Type				
Fixed Interest Amount	2,856,629,949.07	72.77%	19,944	61.59%
Variable Interest Amount	1,048,322,227.63	26.71%	12,200	37.67%
Capped Interest Amount	20,580,867.32	0.52%	239	0.74%
Total by Interest Type	3,925,533,044.02	100.00%	32,383	100.00%
Geographic Distribution				
Auckland	1,353,781,103.12	34.49%	8,076	24.95%
Bay of Plenty	197,731,791.89	5.04%	1,721	5.31%
Canterbury/West Coast	537,770,609.21	13.70%	5,140	15.87%
Gisborne/Hawkes Bay	143,420,902.42	3.65%	1,498	4.63%
Nelson/Marlborough	134,372,409.85	3.42%	1,319	4.07%
Otago/Southland	296,414,576.56	7.55%	3,370	10.41%
Northland	119,962,193.05	3.06%	1,067	3.29%
Taranaki/Wanganui	139,935,508.06	3.56%	1,512	4.67%
Waikato	354,055,627.50	9.02%	3,272	10.10%
Wellington	648,088,322.36	16.51%	5,408	16.70%
Total by Geographic Distribution	3,925,533,044.02	100.00%	32,383	100.00%
Current Loan Balance				
<= 50,000	253,277,687.28	6.45%	9,809	30.30%
50,001 - 100,000	550,027,127.96	14.01%	7,267	22.44%
100,001 - 150,000	653,520,441.06	16.65%	5,237	16.17%
150,001 - 200,000	713,585,427.77	18.18%	4,059	12.53%
200,001 - 250,000	573,225,060.54	14.60%	2,555	7.89%
250,001 - 300,000	421,997,318.01	10.75%	1,539	4.75%
300,001 - 350,000	268,583,748.12	6.84%	829	2.56%
350,001 - 400,000	186,004,679.50	4.74%	496	1.53%
400,001 - 450,000	100,698,473.88	2.57%	237	0.73%
450,001 - 500,000	65,897,532.40	1.68%	139	0.43%
500,001 - 750,000	111,272,068.04	2.83%	186	0.57%
750,001 - 1,000,000	21,577,323.43	0.55%	25	0.08%
1,000,001 - 1,500,000	5,866,156.03	0.15%	5	0.02%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	3,925,533,044.02	100.00%	32,383	100.00%



	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	1,572,695,575.57	40.06%	17,511	54.09%
50.01% - 55.00%	312,506,467.12	7.96%	2,083	6.43%
55.01% - 60.00%	277,971,047.82	7.08%	1,896	5.85%
60.01% - 65.00%	287,575,764.84	7.33%	1,865	5.76%
65.01% - 70.00%	344,800,425.56	8.78%	2,234	6.90%
70.01% - 75.00%	391,026,806.85	9.96%	2,517	7.77%
75.01% - 80.00%	411,655,528.88	10.49%	2,417	7.46%
80.01% - 85.00%	242,623,163.72	6.18%	1,388	4.29%
85.01% - 90.00%	79,215,808.24	2.02%	435	1.34%
90.01% - 95.00%	3,816,437.10	0.10%	26	0.08%
95.01% - 100.00%	1,646,018.32	0.04%	11	0.03%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	3,925,533,044.02	100.00%	32,383	100.00%

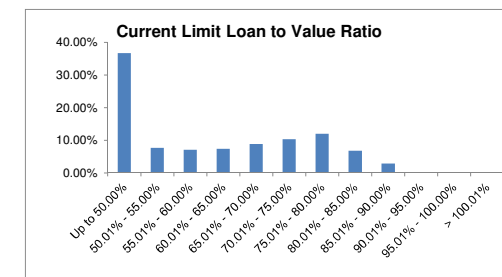


	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Indexed) 2				
Up to 50.00%	1,751,213,852.77	44.61%	18,489	57.09%
50.01% - 55.00%	308,759,391.57	7.87%	2,094	6.47%
55.01% - 60.00%	292,357,368.36	7.45%	1,913	5.91%
60.01% - 65.00%	313,794,053.71	7.99%	1,977	6.11%
65.01% - 70.00%	343,179,503.33	8.74%	2,160	6.67%
70.01% - 75.00%	321,236,333.86	8.18%	1,992	6.15%
75.01% - 80.00%	289,567,552.13	7.38%	1,839	5.68%
80.01% - 85.00%	181,741,554.11	4.63%	1,144	3.53%
85.01% - 90.00%	80,544,027.22	2.05%	497	1.53%
90.01% - 95.00%	24,828,137.13	0.63%	165	0.51%
95.01% - 100.00%	12,587,736.43	0.32%	75	0.23%
> 100.01%	5,723,533.40	0.15%	38	0.12%
Total Current Loan To Value Ratio	3,925,533,044.02	100.00%	32,383	100.00%



2 Index used: QV quarterly Index

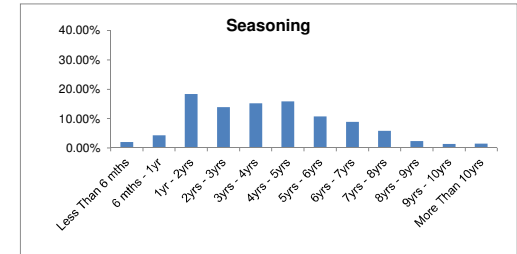
	Balance		Number of loans	
	NZ\$	%		%
Current Limit Loan To Value Ratio				
Up to 50.00%	1,441,644,720.11	36.73%	16,215	50.06%
50.01% - 55.00%	302,530,307.86	7.71%	2,123	6.56%
55.01% - 60.00%	277,316,109.08	7.06%	1,955	6.04%
60.01% - 65.00%	291,450,775.28	7.42%	1,933	5.97%
65.01% - 70.00%	348,887,013.74	8.89%	2,262	6.99%
70.01% - 75.00%	406,253,143.28	10.35%	2,709	8.37%
75.01% - 80.00%	469,546,528.90	11.96%	2,899	8.95%
80.01% - 85.00%	267,820,800.48	6.82%	1,587	4.90%
85.01% - 90.00%	111,830,204.40	2.85%	642	1.98%
90.01% - 95.00%	5,946,319.39	0.15%	42	0.13%
95.01% - 100.00%	2,044,555.79	0.05%	14	0.04%
> 100.01%	262,565.71	0.01%	2	0.01%
Total Available Loan To Value Ratio	3,925,533,044.02	100.00%	32,383	100.00%



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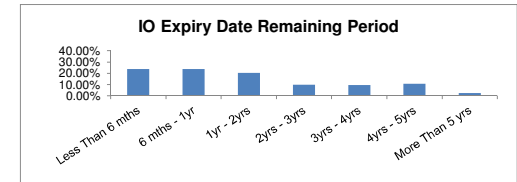
Seasoning

Less Than 6 mths	77,066,658.76	1.96%	577	1.79%
6 mths - 1yr	168,722,164.32	4.30%	1,189	3.67%
1yr - 2yrs	718,940,421.47	18.31%	5,267	16.26%
2yrs - 3yrs	545,048,727.76	13.88%	4,353	13.44%
3yrs - 4yrs	595,417,415.65	15.17%	4,998	15.43%
4yrs - 5yrs	622,646,277.09	15.86%	5,031	15.54%
5yrs - 6yrs	420,113,634.12	10.70%	3,568	11.02%
6yrs - 7yrs	348,018,454.36	8.87%	2,796	8.63%
7yrs - 8yrs	225,936,530.07	5.76%	1,878	5.80%
8yrs - 9yrs	91,900,309.96	2.34%	984	3.04%
9yrs - 10yrs	53,695,314.62	1.37%	687	2.12%
More Than 10yrs	58,027,135.84	1.48%	1,055	3.26%
Total by Seasoning	3,925,533,044.02	100.00%	32,383	100.00%



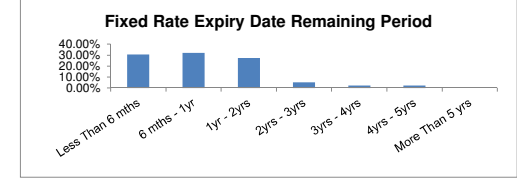
Interest Only Expiry Date Remaining Period

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	105,780,023.11	23.68%	596	24.28%
6 mths - 1yr	106,059,421.66	23.73%	591	24.07%
1yr - 2yrs	90,435,866.66	20.24%	502	20.45%
2yrs - 3yrs	43,500,713.40	9.73%	249	10.14%
3yrs - 4yrs	43,045,669.04	9.63%	232	9.45%
4yrs - 5yrs	47,443,723.87	10.62%	221	9.00%
More Than 5 yrs	10,604,390.17	2.37%	64	2.61%
Total by Interest Only Remaining Term	446,869,807.91	100.00%	2,455	100.00%



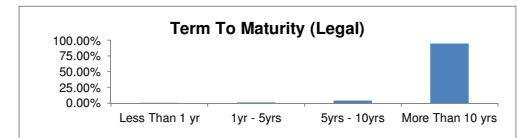
Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	873,055,436.40	30.57%	6,104	30.61%
6 mths - 1yr	919,068,545.69	32.17%	6,367	31.92%
1yr - 2yrs	782,151,912.38	27.38%	5,388	27.02%
2yrs - 3yrs	149,982,651.77	5.25%	1,127	5.65%
3yrs - 4yrs	67,403,627.59	2.36%	505	2.53%
4yrs - 5yrs	64,967,775.24	2.27%	453	2.27%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	2,856,629,949.07	100.00%	19,944	100.00%



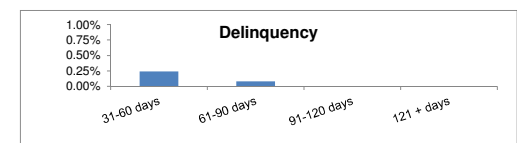
Term to Maturity (Legal)

Less Than 1 yr	892,903.56	0.02%	171	0.53%
1yr - 5yrs	39,561,351.86	1.01%	1,580	4.88%
5yrs - 10yrs	165,536,074.01	4.22%	3,171	9.79%
More Than 10 yrs	3,719,542,714.59	94.75%	27,461	84.80%
Total by Maturity	3,925,533,044.02	100.00%	32,383	100.00%



Delinquencies Information

31-60 days	9,598,139.38	0.24%	62	0.19%
61-90 days	2,985,490.65	0.08%	29	0.09%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	12,583,630.03	0.32%	91	0.28%



Prepayment Information (CPR)

	%
1 Month CPR (Pre-repurchases)	20.76%
3 Month CPR (%)	17.66%
12 Month CPR (%)	15.92%
Cumulative	16.06%

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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	2.46
CHF0181379543	2/04/2012	CHF	325,000,000.00	1.337351505	434,639,239.00	2/04/2015	1.25
					2,209,047,971.57		2.22

	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%

