

**WESTPAC NEW ZEALAND LIMITED**  
 Covered Bond Programme (New Zealand)  
 Monthly Investor Report as at 28 February 2014

Issuer		Fitch	Moody's
<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	28-Feb-2014
Period Start Date	01-Feb-2014
Period End Date	28-Feb-2014
Number of Housing Loans	31,438
Housing Loan Pool Size (NZ\$)	3,790,116,125
Other Assets (Cash/Intercompany Balances) (NZ\$)	709,883,875
Average Housing Loan Balance (NZ\$)	120,558
Maximum Housing Loan Balance (NZ\$)	1,391,986
Weighted Average Current Loan-to-Value Limit	55.81%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	53.88%
Weighted Average Current Loan-to-Value Ratio (Indexed) <sup>1</sup>	51.95%
Weighted Average Interest Rate (%)	5.58%
Weighted Average Seasoning (months)	49
Weighted Average Remaining Term to Maturity (months)	262
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	2.06
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	18,826,267
Principal Receipts for the Period	68,760,547

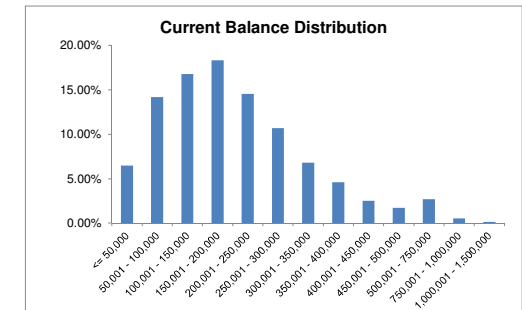
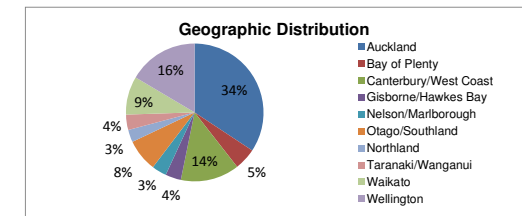
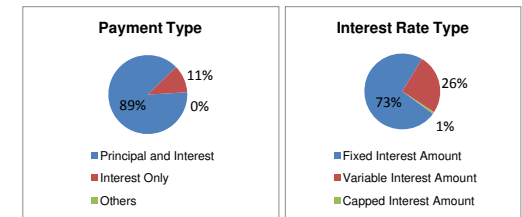
<sup>1</sup> Index used: QV quarterly index

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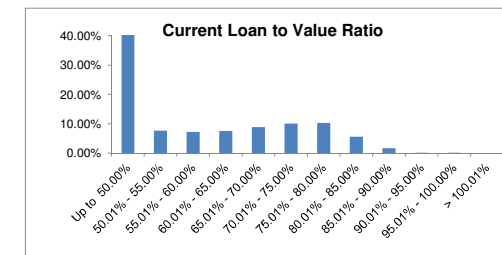
		NZ\$
<b>Asset Coverage Test</b>		
A	The lower of:	3,130,557,633
	a) LTV Adjusted Outstanding Principal Balance	3,749,695,649
	b) Asset Percentage Adjusted Outstanding Principal Balance	3,130,557,633
	c) Indexed LTV Adjusted Outstanding Principal Balance	3,747,486,028
B	Principal Receipts	709,883,875
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	3,840,441,508
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	2,209,047,972
	Excess / (Shortfall) (Amount of Demand Loan)	1,631,393,536
	Asset Covered Test Passed	YES
	Asset Percentage	82.6%
<b>Overcollateralisation, both of eligible assets and including non eligible assets</b>		
	Current Overcollateralisation Percentage (including Demand Loan)	173.85%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	121.07%
	Demand Loan	1,631,393,536
	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**

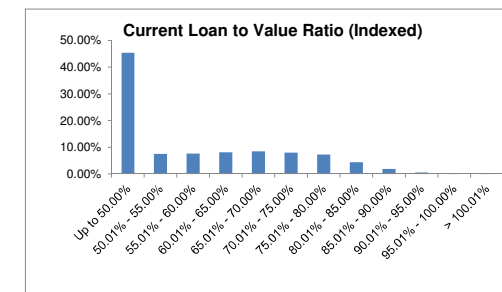
	Balance		Number of loans	
	NZ\$	%		%
<b>Payment Type</b>				
Principal and Interest	3,356,377,123.48	88.55%	29,051	92.40%
Interest Only	432,302,536.94	11.41%	2,360	7.51%
Others	1,436,464.65	0.04%	27	0.09%
<b>Total by Payment Type</b>	<b>3,790,116,125.07</b>	<b>100.00%</b>	<b>31,438</b>	<b>100.00%</b>
<b>Interest Rate Type</b>				
Fixed Interest Amount	2,789,572,327.90	73.60%	19,662	62.55%
Variable Interest Amount	972,643,041.78	25.66%	11,476	36.50%
Capped Interest Amount	27,900,755.39	0.74%	300	0.95%
<b>Total by Interest Type</b>	<b>3,790,116,125.07</b>	<b>100.00%</b>	<b>31,438</b>	<b>100.00%</b>
<b>Geographic Distribution</b>				
Auckland	1,300,767,227.96	34.33%	7,799	24.81%
Bay of Plenty	192,863,462.88	5.09%	1,677	5.33%
Canterbury/West Coast	523,063,751.96	13.80%	5,023	15.98%
Gisborne/Hawkes Bay	140,628,225.69	3.71%	1,466	4.66%
Nelson/Marlborough	130,565,413.06	3.44%	1,288	4.10%
Otago/Southland	287,772,546.89	7.59%	3,280	10.43%
Northland	111,540,214.62	2.94%	1,022	3.19%
Taranaki/Wanganui	137,530,128.62	3.63%	1,498	4.76%
Waikato	341,159,362.29	9.00%	3,175	10.10%
Wellington	624,225,791.10	16.47%	5,230	16.64%
<b>Total by Geographic Distribution</b>	<b>3,790,116,125.07</b>	<b>100.00%</b>	<b>31,438</b>	<b>100.00%</b>
<b>Current Loan Balance</b>				
<= 50,000	244,073,163.66	6.46%	9,512	30.23%
50,001 - 100,000	536,920,289.12	14.17%	7,108	22.61%
100,001 - 150,000	636,487,077.77	16.79%	5,108	16.25%
150,001 - 200,000	693,797,652.33	18.31%	3,948	12.56%
200,001 - 250,000	550,786,141.21	14.53%	2,458	7.82%
250,001 - 300,000	405,682,073.42	10.70%	1,480	4.71%
300,001 - 350,000	257,769,572.45	6.80%	795	2.53%
350,001 - 400,000	174,348,223.42	4.60%	465	1.48%
400,001 - 450,000	96,009,983.51	2.53%	226	0.72%
450,001 - 500,000	64,987,697.85	1.71%	137	0.44%
500,001 - 750,000	102,837,831.56	2.71%	172	0.55%
750,001 - 1,000,000	20,561,927.58	0.54%	24	0.08%
1,000,001 - 1,500,000	5,854,491.19	0.15%	5	0.02%
> 1,500,000	0.00	0.00%	0	0.00%
<b>Total Balance Distribution</b>	<b>3,790,116,125.07</b>	<b>100.00%</b>	<b>31,438</b>	<b>100.00%</b>



	Balance		Number of loans	
	NZ\$	%		%
<b>Current Loan To Value Ratio (Unindexed)</b>				
Up to 50.00%	1,555,675,423.21	41.04%	17,244	54.85%
50.01% - 55.00%	291,928,228.69	7.70%	1,995	6.35%
55.01% - 60.00%	272,178,436.32	7.18%	1,829	5.82%
60.01% - 65.00%	285,217,905.64	7.53%	1,888	6.01%
65.01% - 70.00%	334,507,504.53	8.83%	2,151	6.84%
70.01% - 75.00%	380,023,070.69	10.03%	2,439	7.76%
75.01% - 80.00%	388,627,904.34	10.25%	2,271	7.22%
80.01% - 85.00%	211,156,312.90	5.57%	1,218	3.87%
85.01% - 90.00%	65,126,236.97	1.72%	363	1.15%
90.01% - 95.00%	4,143,389.46	0.11%	31	0.10%
95.01% - 100.00%	1,531,712.32	0.04%	9	0.03%
> 100.01%	0.00	0.00%	0	0.00%
<b>Total Current Loan To Value Ratio</b>	<b>3,790,116,125.07</b>	<b>100.00%</b>	<b>31,438</b>	<b>100.00%</b>

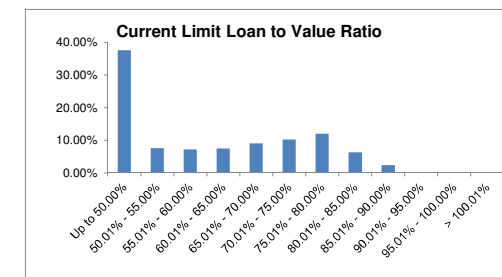


	Balance		Number of loans	
	NZ\$	%		%
<b>Current Loan To Value Ratio (Indexed) 2</b>				
Up to 50.00%	1,719,754,607.13	45.37%	18,159	57.75%
50.01% - 55.00%	285,180,645.02	7.52%	1,951	6.21%
55.01% - 60.00%	291,973,537.38	7.70%	1,897	6.03%
60.01% - 65.00%	310,519,007.95	8.19%	1,974	6.28%
65.01% - 70.00%	323,549,794.31	8.54%	2,058	6.55%
70.01% - 75.00%	302,327,428.70	7.98%	1,873	5.96%
75.01% - 80.00%	278,854,693.06	7.36%	1,760	5.60%
80.01% - 85.00%	165,984,674.30	4.38%	1,062	3.38%
85.01% - 90.00%	73,781,303.88	1.95%	459	1.46%
90.01% - 95.00%	22,343,187.94	0.59%	144	0.46%
95.01% - 100.00%	10,625,605.73	0.28%	67	0.21%
> 100.01%	5,221,639.67	0.14%	34	0.11%
<b>Total Current Loan To Value Ratio</b>	<b>3,790,116,125.07</b>	<b>100.00%</b>	<b>31,438</b>	<b>100.00%</b>



2 Index used: QV quarterly Index

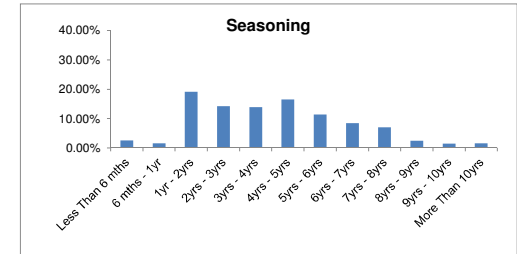
	Balance		Number of loans	
	NZ\$	%		%
<b>Current Limit Loan To Value Ratio</b>				
Up to 50.00%	1,426,739,585.82	37.63%	15,997	50.88%
50.01% - 55.00%	286,358,055.50	7.56%	2,031	6.46%
55.01% - 60.00%	270,470,805.66	7.14%	1,891	6.02%
60.01% - 65.00%	284,452,112.00	7.51%	1,895	6.03%
65.01% - 70.00%	342,040,234.49	9.02%	2,235	7.11%
70.01% - 75.00%	388,946,124.63	10.26%	2,588	8.23%
75.01% - 80.00%	453,111,721.19	11.96%	2,781	8.85%
80.01% - 85.00%	239,063,332.74	6.31%	1,430	4.55%
85.01% - 90.00%	91,173,957.34	2.41%	535	1.70%
90.01% - 95.00%	5,461,221.18	0.14%	39	0.12%
95.01% - 100.00%	2,039,670.68	0.05%	14	0.04%
> 100.01%	259,303.84	0.01%	2	0.01%
<b>Total Available Loan To Value Ratio</b>	<b>3,790,116,125.07</b>	<b>100.00%</b>	<b>31,438</b>	<b>100.00%</b>




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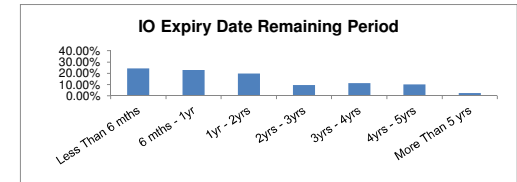
**Seasoning**

Less Than 6 mths	96,100,945.32	2.55%	811	2.58%
6 mths - 1yr	59,836,565.05	1.58%	399	1.27%
1yr - 2yrs	725,871,910.99	19.15%	5,294	16.84%
2yrs - 3yrs	537,992,560.87	14.19%	4,213	13.40%
3yrs - 4yrs	526,557,775.03	13.89%	4,522	14.38%
4yrs - 5yrs	625,817,479.97	16.51%	5,080	16.16%
5yrs - 6yrs	430,075,512.70	11.35%	3,624	11.53%
6yrs - 7yrs	319,105,406.29	8.42%	2,642	8.40%
7yrs - 8yrs	263,652,943.66	6.96%	2,125	6.76%
8yrs - 9yrs	91,519,097.29	2.41%	971	3.09%
9yrs - 10yrs	54,740,114.69	1.44%	692	2.20%
More Than 10yrs	58,845,813.21	1.55%	1,065	3.39%
<b>Total by Seasoning</b>	<b>3,790,116,125.07</b>	<b>100.00%</b>	<b>31,438</b>	<b>100.00%</b>



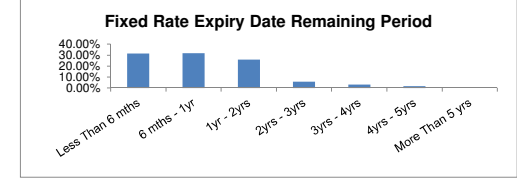
**Interest Only Expiry Date Remaining Period**

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	105,607,995.68	24.42%	586	24.83%
6 mths - 1yr	98,564,978.16	22.80%	543	23.01%
1yr - 2yrs	85,100,315.75	19.69%	474	20.08%
2yrs - 3yrs	40,540,004.96	9.38%	240	10.17%
3yrs - 4yrs	48,295,995.09	11.17%	250	10.59%
4yrs - 5yrs	43,478,498.37	10.06%	201	8.52%
More Than 5 yrs	10,714,748.93	2.48%	66	2.80%
<b>Total by Interest Only Remaining Term</b>	<b>432,302,536.94</b>	<b>100.00%</b>	<b>2,360</b>	<b>100.00%</b>



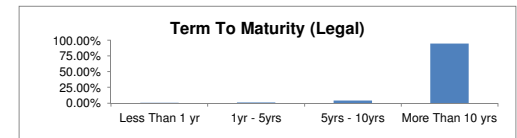
**Fixed Rate Expiry Date Remaining Period**

Less Than 6 mths	876,233,728.15	31.41%	6,160	31.33%
6 mths - 1yr	890,211,928.68	31.91%	6,102	31.03%
1yr - 2yrs	724,838,566.61	25.98%	5,188	26.39%
2yrs - 3yrs	165,140,859.59	5.92%	1,240	6.31%
3yrs - 4yrs	88,336,900.56	3.17%	655	3.33%
4yrs - 5yrs	44,810,344.31	1.61%	317	1.61%
More Than 5 yrs	0.00	0.00%	0	0.00%
<b>Total by Fixed Rate Expiry Remaining Period</b>	<b>2,789,572,327.90</b>	<b>100.00%</b>	<b>19,662</b>	<b>100.00%</b>



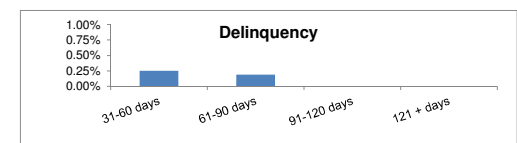
**Term to Maturity (Legal)**

Less Than 1 yr	679,177.22	0.02%	171	0.55%
1yr - 5yrs	37,439,879.43	0.99%	1,532	4.87%
5yrs - 10yrs	161,134,913.04	4.25%	3,082	9.80%
More Than 10 yrs	3,590,862,155.38	94.74%	26,653	84.78%
<b>Total by Maturity</b>	<b>3,790,116,125.07</b>	<b>100.00%</b>	<b>31,438</b>	<b>100.00%</b>



**Delinquencies Information**

31-60 days	9,657,662.02	0.25%	66	0.21%
61-90 days	7,257,381.29	0.19%	43	0.14%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
<b>Total Delinquencies</b>	<b>16,915,043.31</b>	<b>0.44%</b>	<b>109</b>	<b>0.35%</b>



**Prepayment Information (CPR)**

	%
1 Month CPR (Pre-repurchases)	13.86%
3 Month CPR (%)	14.34%
12 Month CPR (%)	15.40%
Cumulative	15.80%

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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	2.30
CHF0181379543	2/04/2012	CHF	325,000,000.00	1.337351505	434,639,239.00	2/04/2015	1.09
					<b>2,209,047,971.57</b>		<b>2.06</b>

	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		
<b>Total by Maturity</b>	<b>2,209,047,971.57</b>	<b>100.00%</b>

