

WESTPAC NEW ZEALAND LIMITED
Covered Bond Programme (New Zealand)
Monthly Investor Report as at 31 January 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-Jan-2014
Period Start Date	01-Jan-2014
Period End Date	31-Jan-2014
Number of Housing Loans	31,923
Housing Loan Pool Size (NZ\$)	3,858,876,672
Other Assets (Cash/Intercompany Balances) (NZ\$)	641,123,328
Average Housing Loan Balance (NZ\$)	120,881
Maximum Housing Loan Balance (NZ\$)	1,395,713
Weighted Average Current Loan-to-Value Limit	56.06%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	54.11%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	52.11%
Weighted Average Interest Rate (%)	5.57%
Weighted Average Seasoning (months)	48
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)	2.14
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	21,588,965
Principal Receipts for the Period	66,656,372

¹ Index used: QV quarterly index

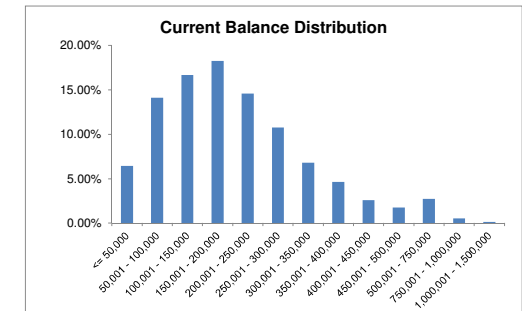
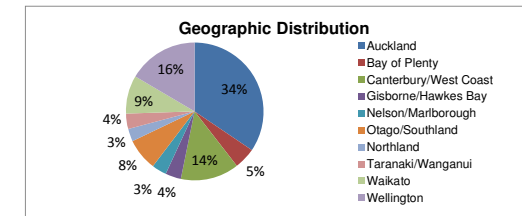
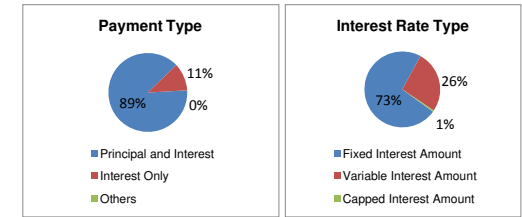
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		NZ\$
Asset Coverage Test		
A	The lower of:	3,187,418,349
	a) LTV Adjusted Outstanding Principal Balance	3,815,711,271
	b) Asset Percentage Adjusted Outstanding Principal Balance	3,187,418,349
	c) Indexed LTV Adjusted Outstanding Principal Balance	3,814,434,197
B	Principal Receipts	641,123,328
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	3,828,541,677
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	2,209,047,972
	Excess / (Shortfall) (Amount of Demand Loan)	1,619,493,705
	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)	173.31%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	121.07%
	Demand Loan	1,619,493,705
	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

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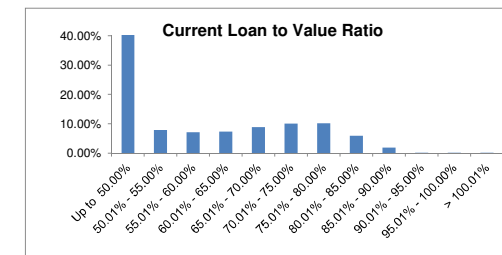
Portfolio Profile Distribution

	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	3,419,283,477.32	88.61%	29,496	92.40%
Interest Only	438,047,056.88	11.35%	2,400	7.52%
Others	1,546,137.79	0.04%	27	0.08%
Total by Payment Type	3,858,876,671.99	100.00%	31,923	100.00%
Interest Rate Type				
Fixed Interest Amount	2,815,945,678.42	72.98%	19,771	61.94%
Variable Interest Amount	1,018,883,840.84	26.40%	11,883	37.22%
Capped Interest Amount	24,047,152.73	0.62%	269	0.84%
Total by Interest Type	3,858,876,671.99	100.00%	31,923	100.00%
Geographic Distribution				
Auckland	1,329,198,472.34	34.43%	7,950	24.89%
Bay of Plenty	195,299,861.66	5.06%	1,695	5.31%
Canterbury/West Coast	530,838,933.51	13.76%	5,081	15.92%
Gisborne/Hawkes Bay	141,871,185.09	3.68%	1,482	4.64%
Nelson/Marlborough	132,566,664.21	3.44%	1,299	4.07%
Otago/Southland	291,649,194.83	7.56%	3,322	10.41%
Northland	114,020,683.73	2.95%	1,018	3.19%
Taranaki/Wanganui	139,233,387.38	3.61%	1,507	4.72%
Waikato	346,431,100.17	8.98%	3,220	10.09%
Wellington	637,767,189.07	16.53%	5,349	16.76%
Total by Geographic Distribution	3,858,876,671.99	100.00%	31,923	100.00%
Current Loan Balance				
<= 50,000	248,875,379.47	6.45%	9,657	30.23%
50,001 - 100,000	545,320,216.66	14.13%	7,211	22.59%
100,001 - 150,000	643,569,736.80	16.68%	5,161	16.17%
150,001 - 200,000	703,890,479.96	18.24%	4,005	12.55%
200,001 - 250,000	562,407,672.44	14.57%	2,508	7.86%
250,001 - 300,000	415,393,424.77	10.76%	1,515	4.75%
300,001 - 350,000	262,269,278.77	6.80%	809	2.53%
350,001 - 400,000	179,298,063.65	4.65%	478	1.50%
400,001 - 450,000	99,021,308.47	2.57%	233	0.73%
450,001 - 500,000	67,396,668.21	1.75%	142	0.44%
500,001 - 750,000	104,954,000.81	2.72%	175	0.55%
750,001 - 1,000,000	20,620,364.54	0.53%	24	0.08%
1,000,001 - 1,500,000	5,860,077.44	0.15%	5	0.02%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	3,858,876,671.99	100.00%	31,923	100.00%

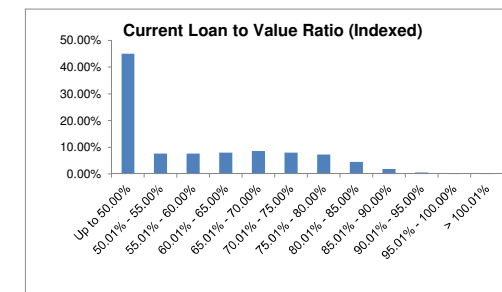


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	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	1,563,614,236.56	40.52%	17,381	54.44%
50.01% - 55.00%	304,178,476.53	7.88%	2,059	6.45%
55.01% - 60.00%	275,140,507.89	7.13%	1,859	5.82%
60.01% - 65.00%	283,449,030.85	7.35%	1,870	5.86%
65.01% - 70.00%	343,392,677.42	8.90%	2,205	6.91%
70.01% - 75.00%	388,560,839.22	10.07%	2,489	7.80%
75.01% - 80.00%	393,695,415.18	10.20%	2,311	7.24%
80.01% - 85.00%	229,940,952.08	5.96%	1,317	4.13%
85.01% - 90.00%	71,436,326.44	1.85%	394	1.23%
90.01% - 95.00%	3,528,480.69	0.09%	24	0.08%
95.01% - 100.00%	1,645,043.76	0.04%	11	0.03%
> 100.01%	294,685.37	0.01%	3	0.01%
Total Current Loan To Value Ratio	3,858,876,671.99	100.00%	31,923	100.00%

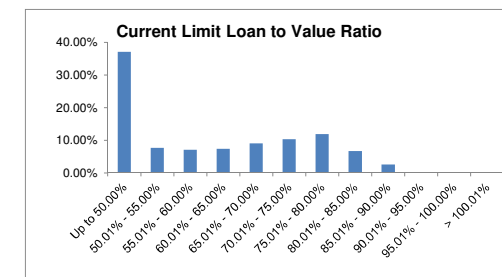


	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Indexed) 2				
Up to 50.00%	1,738,340,955.56	45.04%	18,345	57.48%
50.01% - 55.00%	294,439,933.02	7.63%	2,017	6.32%
55.01% - 60.00%	296,551,664.45	7.68%	1,932	6.05%
60.01% - 65.00%	311,261,864.98	8.07%	1,968	6.16%
65.01% - 70.00%	334,037,445.08	8.66%	2,101	6.58%
70.01% - 75.00%	309,850,123.10	8.03%	1,922	6.02%
75.01% - 80.00%	283,666,432.06	7.35%	1,801	5.64%
80.01% - 85.00%	174,873,983.13	4.53%	1,115	3.49%
85.01% - 90.00%	75,910,973.19	1.97%	464	1.45%
90.01% - 95.00%	23,035,173.94	0.60%	148	0.46%
95.01% - 100.00%	11,215,644.90	0.29%	72	0.23%
> 100.01%	5,692,478.58	0.15%	38	0.12%
Total Current Loan To Value Ratio	3,858,876,671.99	100.00%	31,923	100.00%



2 Index used: QV quarterly Index

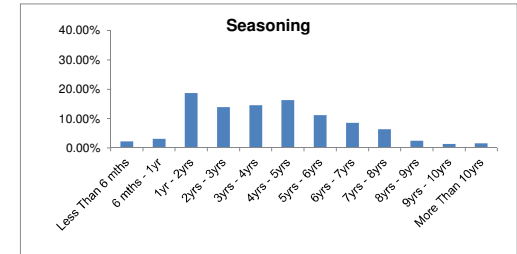
	Balance		Number of loans	
	NZ\$	%		%
Current Limit Loan To Value Ratio				
Up to 50.00%	1,431,410,556.47	37.11%	16,096	50.43%
50.01% - 55.00%	297,851,514.32	7.72%	2,111	6.61%
55.01% - 60.00%	273,728,378.77	7.09%	1,920	6.01%
60.01% - 65.00%	284,927,088.49	7.38%	1,891	5.92%
65.01% - 70.00%	348,943,161.81	9.04%	2,271	7.11%
70.01% - 75.00%	399,628,025.26	10.36%	2,658	8.33%
75.01% - 80.00%	457,211,461.08	11.85%	2,813	8.81%
80.01% - 85.00%	258,328,506.63	6.69%	1,537	4.81%
85.01% - 90.00%	98,953,010.79	2.56%	569	1.78%
90.01% - 95.00%	5,105,032.35	0.13%	37	0.12%
95.01% - 100.00%	2,233,376.07	0.06%	15	0.05%
> 100.01%	556,559.95	0.01%	5	0.02%
Total Available Loan To Value Ratio	3,858,876,671.99	100.00%	31,923	100.00%



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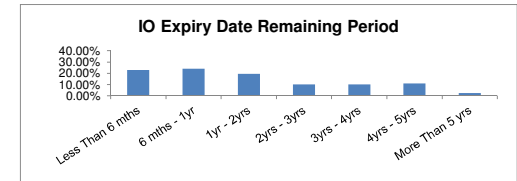
Seasoning

Less Than 6 mths	85,251,019.58	2.20%	681	2.14%
6 mths - 1yr	117,517,708.34	3.05%	825	2.58%
1yr - 2yrs	722,275,921.23	18.72%	5,278	16.53%
2yrs - 3yrs	537,010,839.20	13.92%	4,282	13.41%
3yrs - 4yrs	560,706,380.57	14.53%	4,742	14.85%
4yrs - 5yrs	627,054,186.78	16.25%	5,087	15.94%
5yrs - 6yrs	429,847,077.61	11.14%	3,624	11.35%
6yrs - 7yrs	329,949,672.64	8.55%	2,700	8.46%
7yrs - 8yrs	245,906,951.96	6.37%	2,003	6.27%
8yrs - 9yrs	92,037,350.74	2.39%	979	3.07%
9yrs - 10yrs	52,999,046.13	1.37%	676	2.12%
More Than 10yrs	58,320,517.21	1.51%	1,046	3.28%
Total by Seasoning	3,858,876,671.99	100.00%	31,923	100.00%



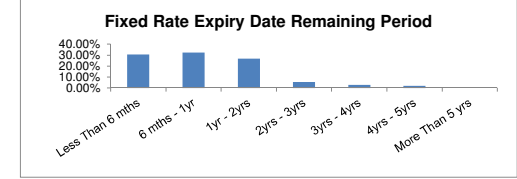
Interest Only Expiry Date Remaining Period

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	100,875,750.20	23.03%	575	23.95%
6 mths - 1yr	105,853,357.25	24.16%	571	23.79%
1yr - 2yrs	85,059,809.57	19.42%	480	20.00%
2yrs - 3yrs	44,580,731.57	10.18%	255	10.63%
3yrs - 4yrs	43,637,505.31	9.96%	233	9.71%
4yrs - 5yrs	47,416,117.75	10.82%	221	9.21%
More Than 5 yrs	10,623,785.23	2.43%	65	2.71%
Total by Interest Only Remaining Term	438,047,056.88	100.00%	2,400	100.00%



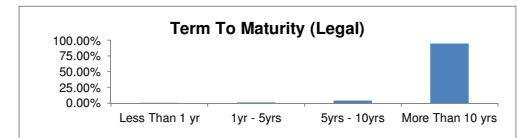
Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	859,228,504.67	30.51%	6,044	30.57%
6 mths - 1yr	914,474,779.93	32.47%	6,280	31.76%
1yr - 2yrs	752,572,793.49	26.73%	5,300	26.81%
2yrs - 3yrs	156,265,852.88	5.55%	1,173	5.93%
3yrs - 4yrs	76,880,004.09	2.73%	573	2.90%
4yrs - 5yrs	56,523,743.36	2.01%	401	2.03%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	2,815,945,678.42	100.00%	19,771	100.00%



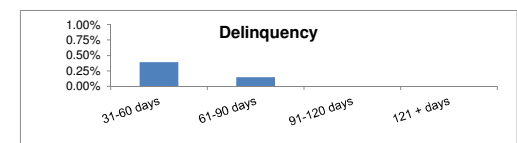
Term to Maturity (Legal)

Less Than 1 yr	785,136.93	0.02%	162	0.51%
1yr - 5yrs	38,273,583.86	0.99%	1,554	4.87%
5yrs - 10yrs	162,541,479.15	4.21%	3,126	9.79%
More Than 10 yrs	3,657,276,472.05	94.78%	27,081	84.83%
Total by Maturity	3,858,876,671.99	100.00%	31,923	100.00%



Delinquencies Information

31-60 days	15,030,099.89	0.39%	82	0.26%
61-90 days	5,910,910.54	0.15%	33	0.10%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	20,941,010.43	0.54%	115	0.36%



Prepayment Information (CPR)

	%
1 Month CPR (Pre-repurchases)	13.37%
3 Month CPR (%)	15.18%
12 Month CPR (%)	15.40%
Cumulative	15.85%

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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	2.37
CHF0181379543	2/04/2012	CHF	325,000,000.00	1.337351505	434,639,239.00	2/04/2015	1.17
					2,209,047,971.57		2.14

	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%

