

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

Issuer	Fitch	Moody's
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-Jul-2013
Period Start Date	01-Jul-2013
Period End Date	31-Jul-2013
Number of Housing Loans	22,330
Housing Loan Pool Size (NZ\$)	2,553,745,513
Other Assets (Cash/Intercompany Balances)	1,196,254,487
Average Housing Loan Balance (NZ\$)	114,364
Maximum Housing Loan Balance (NZ\$)	1,277,388
Weighted Average Current Loan-to-Value Limit	54.63%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	52.65%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	51.73%
Weighted Average Interest Rate (%)	5.65%
Weighted Average Seasoning (months)	51
Weighted Average Remaining Term to Maturity (months)	258
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	21
WAL of outstanding cover bond (yrs)	2.64
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	16,029,272
Principal Receipts for the Period	57,786,453

¹ Index used: QV quarterly index

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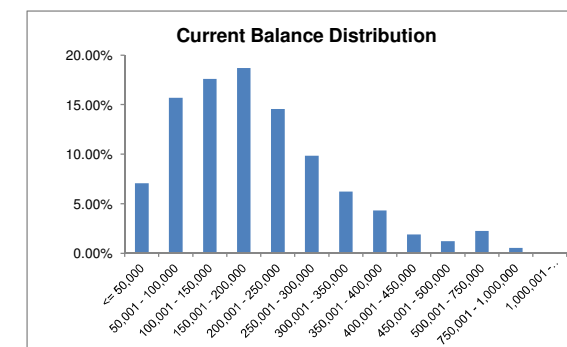
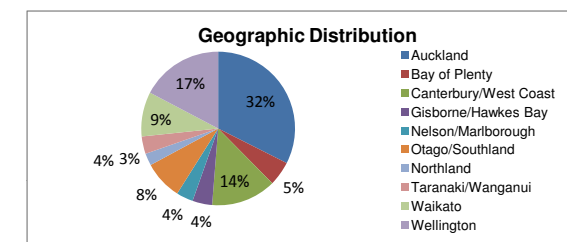
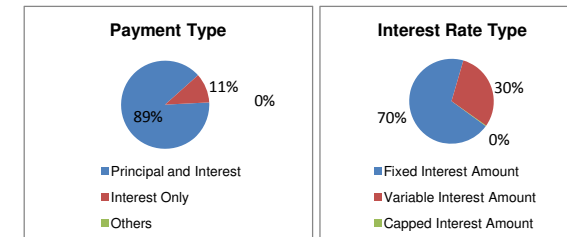
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Asset Coverage Test		NZ\$
A	The lower of:	2,069,555,364
	a) LTV Adjusted Outstanding Principal Balance	2,534,945,403
	b) Asset Percentage Adjusted Outstanding Principal Balance	2,069,555,364
	c) Indexed LTV Adjusted Outstanding Principal Balance	2,529,774,705
B	Principal Receipts	1,196,254,487
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	3,265,809,851
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	2,209,047,972
	Excess / (Shortfall) (Amount of Demand Loan)	1,056,761,879
	Asset Covered Test Passed	YES
	Asset Percentage	81.0%
Overcollateralisation, both of eligible assets and including non eligible assets		
	Current Overcollateralisation Percentage (including Demand Loan)	147.84%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	123.40%
	Demand Loan	1,056,761,880
	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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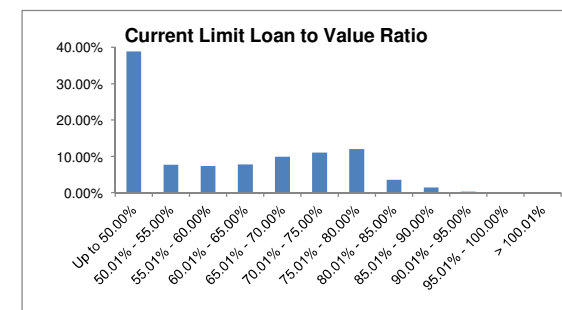
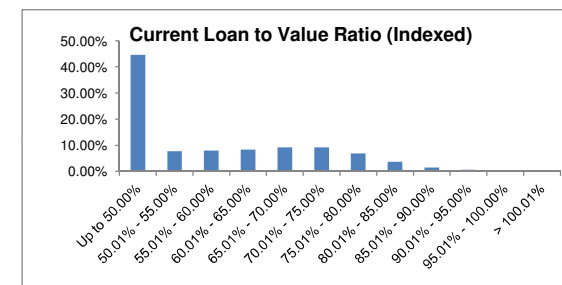
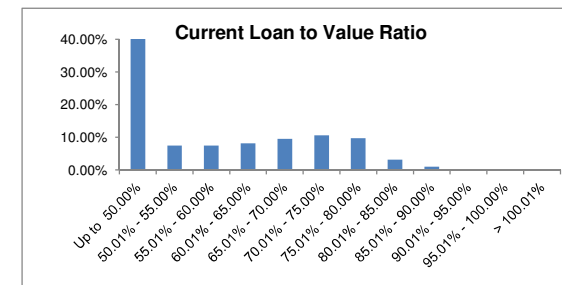
Portfolio Profile Distribution

	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	2,276,873,318.43	89.16%	20,733	92.84%
Interest Only	274,995,159.03	10.77%	1,580	7.08%
Others	1,877,035.86	0.07%	17	0.08%
Total by Payment Type	2,553,745,513.32	100.00%	22,330	100.00%
Interest Rate Type				
Fixed Interest Amount	1,776,472,028.80	69.57%	13,267	59.41%
Variable Interest Amount	771,078,893.90	30.19%	8,977	40.20%
Capped Interest Amount	6,194,590.62	0.24%	86	0.39%
Total by Interest Type	2,553,745,513.32	100.00%	22,330	100.00%
Geographic Distribution				
Auckland	829,003,518.10	32.46%	5,155	23.09%
Bay of Plenty	130,956,266.91	5.13%	1,191	5.33%
Canterbury/West Coast	348,549,303.11	13.65%	3,518	15.75%
Gisborne/Hawkes Bay	105,791,689.29	4.14%	1,111	4.98%
Nelson/Marlborough	91,051,877.51	3.57%	962	4.31%
Otago/Southland	208,916,509.85	8.18%	2,467	11.05%
Northland	64,430,691.16	2.52%	644	2.88%
Taranaki/Wanganui	95,049,990.31	3.72%	1,102	4.94%
Waikato	237,987,703.71	9.32%	2,316	10.37%
Wellington	442,007,963.37	17.31%	3,864	17.30%
Total by Geographic Distribution	2,553,745,513.32	100.00%	22,330	100.00%
Current Loan Balance				
<= 50,000	180,596,770.92	7.08%	6,999	31.36%
50,001 - 100,000	400,389,339.17	15.68%	5,331	23.87%
100,001 - 150,000	449,583,780.69	17.60%	3,614	16.18%
150,001 - 200,000	477,184,462.55	18.69%	2,732	12.23%
200,001 - 250,000	371,894,219.43	14.56%	1,660	7.43%
250,001 - 300,000	251,361,897.33	9.84%	915	4.10%
300,001 - 350,000	158,806,347.01	6.22%	490	2.19%
350,001 - 400,000	110,241,931.54	4.32%	294	1.32%
400,001 - 450,000	48,620,453.10	1.90%	115	0.52%
450,001 - 500,000	31,116,335.18	1.22%	65	0.29%
500,001 - 750,000	57,765,238.73	2.26%	97	0.43%
750,001 - 1,000,000	13,871,546.62	0.54%	16	0.07%
1,000,001 - 1,500,000	2,313,191.05	0.09%	2	0.01%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	2,553,745,513.32	100.00%	22,330	100.00%



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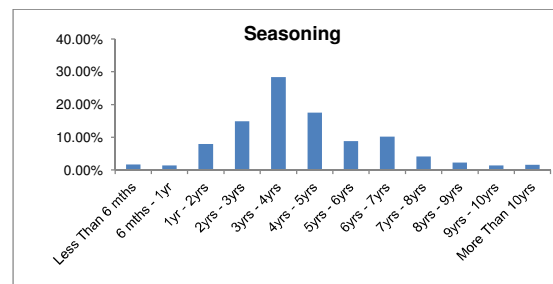
	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	1,083,639,688.59	42.43%	12,842	57.51%
50.01% - 55.00%	191,523,734.60	7.50%	1,364	6.11%
55.01% - 60.00%	190,926,870.50	7.48%	1,300	5.82%
60.01% - 65.00%	209,717,839.76	8.21%	1,364	6.11%
65.01% - 70.00%	244,338,900.72	9.57%	1,579	7.07%
70.01% - 75.00%	271,454,343.86	10.63%	1,748	7.83%
75.01% - 80.00%	249,007,294.14	9.75%	1,465	6.56%
80.01% - 85.00%	82,098,982.30	3.21%	488	2.19%
85.01% - 90.00%	25,109,217.39	0.98%	141	0.63%
90.01% - 95.00%	5,012,259.92	0.20%	34	0.15%
95.01% - 100.00%	916,381.54	0.04%	5	0.02%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	2,553,745,513.32	100.00%	22,330	100.00%
Current Loan To Value Ratio (Indexed) 2				
Up to 50.00%	1,137,945,284.94	44.57%	13,119	58.78%
50.01% - 55.00%	199,109,240.31	7.80%	1,352	6.05%
55.01% - 60.00%	202,975,566.27	7.95%	1,387	6.21%
60.01% - 65.00%	213,784,176.67	8.37%	1,336	5.98%
65.01% - 70.00%	234,439,920.70	9.18%	1,508	6.75%
70.01% - 75.00%	234,528,679.38	9.18%	1,488	6.66%
75.01% - 80.00%	176,392,222.67	6.91%	1,131	5.06%
80.01% - 85.00%	94,091,986.78	3.68%	624	2.79%
85.01% - 90.00%	37,709,999.58	1.48%	248	1.11%
90.01% - 95.00%	15,951,394.52	0.62%	98	0.44%
95.01% - 100.00%	5,191,232.32	0.20%	27	0.12%
> 100.01%	1,625,809.18	0.06%	12	0.05%
Total Current Loan To Value Ratio	2,553,745,513.32	100.00%	22,330	100.00%
<small>2 Index used: QV quarterly index</small>				
Current Limit Loan To Value Ratio				
Up to 50.00%	992,327,269.13	38.86%	11,972	53.61%
50.01% - 55.00%	196,598,274.82	7.70%	1,462	6.55%
55.01% - 60.00%	187,450,306.82	7.34%	1,324	5.93%
60.01% - 65.00%	199,117,936.79	7.80%	1,330	5.96%
65.01% - 70.00%	253,691,202.40	9.93%	1,659	7.43%
70.01% - 75.00%	281,567,087.71	11.03%	1,844	8.26%
75.01% - 80.00%	307,769,441.95	12.05%	1,919	8.59%
80.01% - 85.00%	90,755,936.12	3.55%	548	2.45%
85.01% - 90.00%	35,798,369.79	1.40%	214	0.96%
90.01% - 95.00%	7,143,777.79	0.28%	48	0.21%
95.01% - 100.00%	1,281,268.01	0.05%	8	0.04%
> 100.01%	244,641.99	0.01%	2	0.01%
Total Available Loan To Value Ratio	2,553,745,513.32	100.00%	22,330	100.00%



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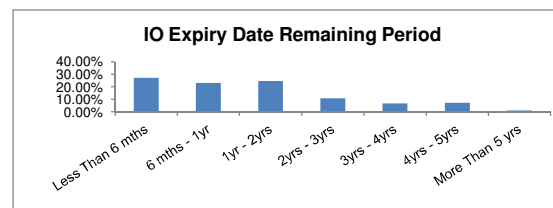
Seasoning

Less Than 6 mths	42,148,994.36	1.66%	300	1.34%
6 mths - 1yr	34,166,005.50	1.34%	254	1.14%
1yr - 2yrs	203,646,402.24	7.97%	1,664	7.45%
2yrs - 3yrs	379,703,142.92	14.87%	3,244	14.53%
3yrs - 4yrs	725,273,275.49	28.40%	5,758	25.79%
4yrs - 5yrs	447,203,310.90	17.51%	3,844	17.21%
5yrs - 6yrs	223,979,950.61	8.77%	2,051	9.18%
6yrs - 7yrs	259,798,406.98	10.17%	2,183	9.78%
7yrs - 8yrs	104,019,306.32	4.07%	1,042	4.67%
8yrs - 9yrs	58,416,269.78	2.29%	760	3.40%
9yrs - 10yrs	36,040,385.25	1.41%	458	2.05%
More Than 10yrs	39,350,062.97	1.54%	772	3.46%
Total by Seasoning	2,553,745,513.32	100.00%	22,330	100.00%



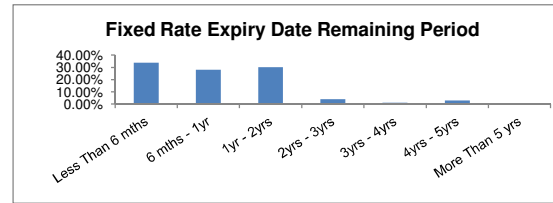
Interest Only Expiry Date Remaining Period

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	74,544,565.72	27.11%	444	28.11%
6 mths - 1yr	63,586,483.15	23.12%	350	22.15%
1yr - 2yrs	67,161,882.31	24.42%	399	25.25%
2yrs - 3yrs	29,279,255.09	10.65%	169	10.70%
3yrs - 4yrs	18,101,221.34	6.58%	110	6.96%
4yrs - 5yrs	19,566,263.90	7.12%	95	6.01%
More Than 5 yrs	2,755,487.52	1.00%	13	0.82%
Total by Interest Only Remaining Term	274,995,159.03	100.00%	1,580	100.00%



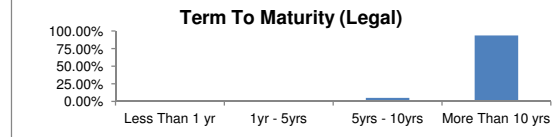
Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	603,078,390.72	33.96%	4,543	34.24%
6 mths - 1yr	500,131,122.25	28.15%	3,697	27.87%
1yr - 2yrs	535,856,347.86	30.16%	3,894	29.35%
2yrs - 3yrs	69,867,559.42	3.93%	595	4.48%
3yrs - 4yrs	17,047,386.85	0.96%	152	1.15%
4yrs - 5yrs	50,491,221.70	2.84%	386	2.91%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	1,776,472,028.80	100.00%	13,267	100.00%



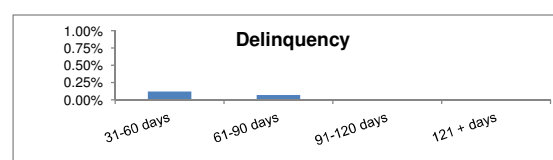
Term to Maturity (Legal)

Less Than 1 yr	1,038,911.31	0.04%	134	0.60%
1yr - 5yrs	28,345,766.75	1.11%	1,167	5.23%
5yrs - 10yrs	125,262,518.32	4.91%	2,430	10.88%
More Than 10 yrs	2,399,098,316.94	93.94%	18,599	83.29%
Total by Maturity	2,553,745,513.32	100.00%	22,330	100.00%



Delinquencies Information

31-60 days	3,075,676.73	0.12%	30	0.13%
61-90 days	1,887,213.17	0.07%	11	0.05%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	4,962,889.90	0.19%	41	0.18%



Prepayment Information (CPR)

	%
1 Month CPR (Pre-repurchases)	18.21%
3 Month CPR (%)	17.63%
12 Month CPR (%)	16.22%
Cumulative	16.03%

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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	2.88
CHF0181379543	2/04/2012	CHF	325,000,000.00	1.337351505	434,639,239.00	2/04/2015	1.67
					2,209,047,971.57		2.64

	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%

