

**WESTPAC NEW ZEALAND LIMITED**  
Covered Bond Programme (New Zealand)  
Monthly Investor Report as at 31 July 2014

<i>Issuer</i>		<i>Fitch</i>	<i>Moody's</i>
<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	31-Jul-2014
Period Start Date	01-Jul-2014
Period End Date	31-Jul-2014
Number of Housing Loans	34,185
Housing Loan Pool Size (NZ\$)	4,144,684,231
Other Assets (Cash/Intercompany Balances) (NZ\$)	355,315,769
Average Housing Loan Balance (NZ\$)	121,243
Maximum Housing Loan Balance (NZ\$)	1,413,814
Weighted Average Current Loan-to-Value Limit	56.82%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	54.83%
Weighted Average Current Loan-to-Value Ratio (Indexed) <sup>1</sup>	51.89%
Weighted Average Interest Rate (%)	5.78%
Weighted Average Seasoning (months)	47
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)	2.77
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	22,497,964
Principal Receipts for the Period	82,953,293

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

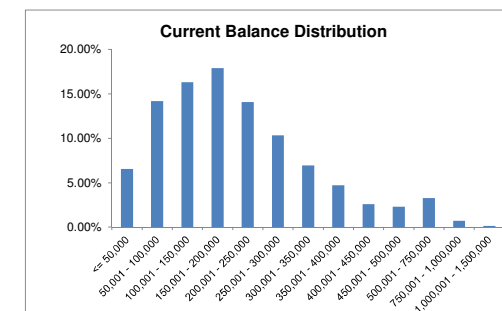
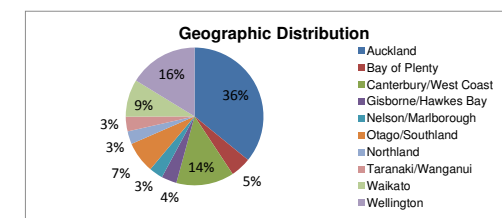
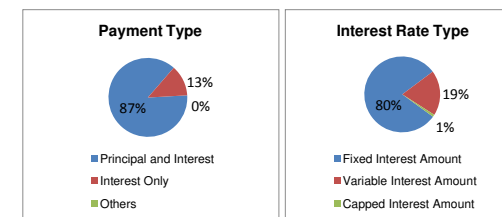
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		NZ\$
<b>Asset Coverage Test</b>		
A	The lower of:	3,469,100,701
	a) LTV Adjusted Outstanding Principal Balance	4,113,017,786
	b) Asset Percentage Adjusted Outstanding Principal Balance	3,469,100,701
	c) Indexed LTV Adjusted Outstanding Principal Balance	4,114,752,052
B	Principal Receipts	355,315,769
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	3,824,416,470
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	3,384,409,452
	Excess / (Shortfall) (Amount of Demand Loan)	440,007,018
	Asset Covered Test Passed	YES
	Asset Percentage	83.7%
<b>Overcollateralisation, both of eligible assets and including non eligible assets</b>		
	Current Overcollateralisation Percentage (including Demand Loan)	113.00%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	119.47%
	Demand Loan	440,007,018
	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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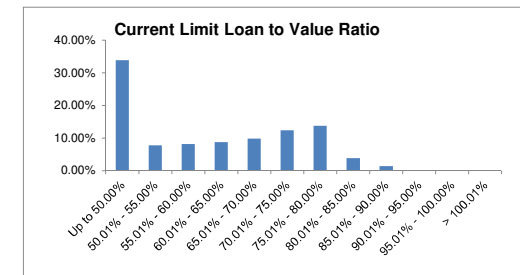
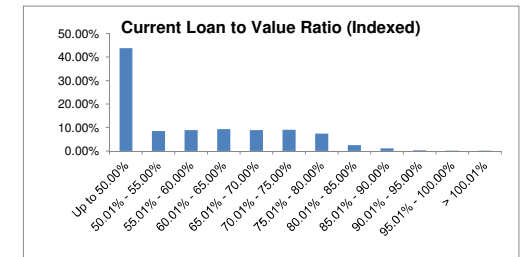
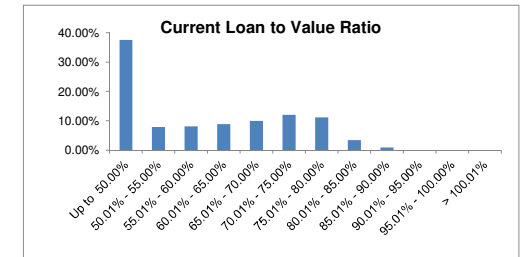
**Portfolio Profile Distribution**

	Balance		Number of loans	
	NZ\$	%		%
<b>Payment Type</b>				
Principal and Interest	3,618,767,428.33	87.31%	31,391	91.83%
Interest Only	524,351,153.34	12.65%	2,772	8.11%
Others	1,565,648.91	0.04%	22	0.06%
<b>Total by Payment Type</b>	<b>4,144,684,230.58</b>	<b>100.00%</b>	<b>34,185</b>	<b>100.00%</b>
<b>Interest Rate Type</b>				
Fixed Interest Amount	3,305,949,911.92	79.77%	23,257	68.03%
Variable Interest Amount	796,321,889.19	19.21%	10,443	30.55%
Capped Interest Amount	42,412,429.47	1.02%	485	1.42%
<b>Total by Interest Type</b>	<b>4,144,684,230.58</b>	<b>100.00%</b>	<b>34,185</b>	<b>100.00%</b>
<b>Geographic Distribution</b>				
Auckland	1,487,630,324.13	35.88%	8,789	25.70%
Bay of Plenty	200,700,342.81	4.84%	1,780	5.21%
Canterbury/West Coast	563,370,334.59	13.59%	5,393	15.78%
Gisborne/Hawkes Bay	147,434,312.70	3.56%	1,550	4.53%
Nelson/Marlborough	137,046,104.74	3.31%	1,364	3.99%
Otago/Southland	304,063,055.77	7.34%	3,482	10.19%
Northland	124,307,315.32	3.00%	1,148	3.36%
Taranaki/Wanganui	143,009,800.43	3.45%	1,567	4.58%
Waikato	365,863,828.48	8.83%	3,435	10.05%
Wellington	671,258,811.61	16.20%	5,677	16.61%
<b>Total by Geographic Distribution</b>	<b>4,144,684,230.58</b>	<b>100.00%</b>	<b>34,185</b>	<b>100.00%</b>
<b>Current Loan Balance</b>				
<= 50,000	270,801,286.68	6.54%	10,531	30.83%
50,001 - 100,000	587,429,733.29	14.17%	7,726	22.60%
100,001 - 150,000	676,491,958.10	16.32%	5,419	15.85%
150,001 - 200,000	741,028,126.35	17.88%	4,216	12.33%
200,001 - 250,000	584,076,632.41	14.09%	2,606	7.62%
250,001 - 300,000	428,652,973.44	10.34%	1,559	4.56%
300,001 - 350,000	287,046,484.59	6.93%	886	2.59%
350,001 - 400,000	195,290,325.70	4.71%	521	1.52%
400,001 - 450,000	107,027,180.88	2.58%	251	0.73%
450,001 - 500,000	95,748,736.05	2.31%	201	0.59%
500,001 - 750,000	135,359,953.57	3.27%	229	0.67%
750,001 - 1,000,000	29,367,813.10	0.71%	35	0.10%
1,000,001 - 1,500,000	6,363,026.42	0.15%	5	0.01%
> 1,500,000	0.00	0.00%	0	0.00%
<b>Total Balance Distribution</b>	<b>4,144,684,230.58</b>	<b>100.00%</b>	<b>34,185</b>	<b>100.00%</b>



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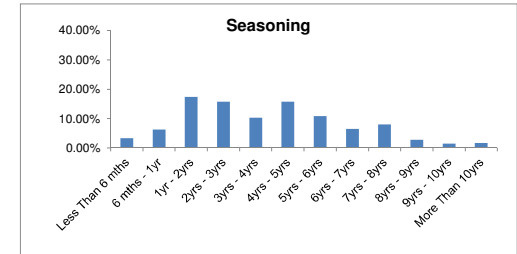
	Balance		Number of loans	
	NZ\$	%		%
<b>Current Loan To Value Ratio (Unindexed)</b>				
Up to 50.00%	1,557,311,957.69	37.58%	17,464	51.09%
50.01% - 55.00%	326,098,118.81	7.87%	2,271	6.64%
55.01% - 60.00%	338,307,899.40	8.16%	2,224	6.51%
60.01% - 65.00%	368,543,640.77	8.89%	2,468	7.22%
65.01% - 70.00%	412,151,985.23	9.94%	2,755	8.06%
70.01% - 75.00%	499,446,925.72	12.05%	3,163	9.25%
75.01% - 80.00%	460,990,690.70	11.12%	2,771	8.11%
80.01% - 85.00%	142,523,018.48	3.44%	839	2.45%
85.01% - 90.00%	39,309,993.78	0.95%	230	0.67%
90.01% - 95.00%	0.00	0.00%	0	0.00%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.01%	0.00	0.00%	0	0.00%
<b>Total Current Loan To Value Ratio</b>	<b>4,144,684,230.58</b>	<b>100.00%</b>	<b>34,185</b>	<b>100.00%</b>
<b>Current Loan To Value Ratio (Indexed) 2</b>				
Up to 50.00%	1,817,344,519.15	43.84%	18,999	55.58%
50.01% - 55.00%	350,926,097.88	8.47%	2,394	7.00%
55.01% - 60.00%	368,869,185.98	8.90%	2,353	6.88%
60.01% - 65.00%	385,031,786.47	9.29%	2,432	7.11%
65.01% - 70.00%	370,653,832.98	8.94%	2,433	7.12%
70.01% - 75.00%	374,102,974.92	9.03%	2,453	7.18%
75.01% - 80.00%	307,958,066.57	7.43%	2,000	5.85%
80.01% - 85.00%	104,319,926.34	2.52%	685	2.00%
85.01% - 90.00%	43,344,268.64	1.05%	290	0.85%
90.01% - 95.00%	11,776,072.95	0.28%	75	0.22%
95.01% - 100.00%	7,239,355.86	0.17%	52	0.15%
> 100.01%	3,118,142.84	0.08%	19	0.06%
<b>Total Current Loan To Value Ratio</b>	<b>4,144,684,230.58</b>	<b>100.00%</b>	<b>34,185</b>	<b>100.00%</b>
<small>2 Index used: QV quarterly index</small>				
<b>Current Limit Loan To Value Ratio</b>				
Up to 50.00%	1,406,123,689.41	33.92%	15,965	46.71%
50.01% - 55.00%	320,709,997.27	7.74%	2,319	6.78%
55.01% - 60.00%	339,577,593.78	8.19%	2,298	6.72%
60.01% - 65.00%	363,513,182.48	8.77%	2,503	7.32%
65.01% - 70.00%	408,615,627.44	9.86%	2,734	8.00%
70.01% - 75.00%	514,305,012.86	12.41%	3,415	9.99%
75.01% - 80.00%	572,438,729.64	13.81%	3,595	10.52%
80.01% - 85.00%	160,641,943.03	3.88%	1,003	2.93%
85.01% - 90.00%	57,193,581.41	1.38%	340	0.99%
90.01% - 95.00%	1,490,952.53	0.04%	12	0.04%
95.01% - 100.00%	73,920.73	0.00%	1	0.00%
> 100.01%	0.00	0.00%	0	0.00%
<b>Total Available Loan To Value Ratio</b>	<b>4,144,684,230.58</b>	<b>100.00%</b>	<b>34,185</b>	<b>100.00%</b>



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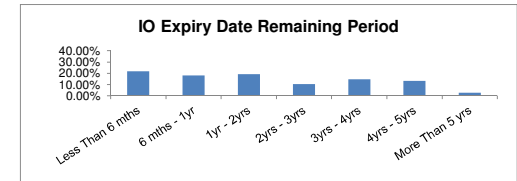
**Seasoning**

Less Than 6 mths	139,023,580.13	3.35%	1,170	3.42%
6 mths - 1yr	260,768,943.90	6.29%	2,063	6.03%
1yr - 2yrs	720,520,022.62	17.38%	5,223	15.28%
2yrs - 3yrs	652,291,875.98	15.74%	4,950	14.48%
3yrs - 4yrs	427,604,750.23	10.32%	3,602	10.54%
4yrs - 5yrs	653,984,616.27	15.78%	5,355	15.66%
5yrs - 6yrs	449,888,137.73	10.85%	3,814	11.16%
6yrs - 7yrs	268,382,691.45	6.48%	2,346	6.86%
7yrs - 8yrs	329,496,676.86	7.95%	2,632	7.70%
8yrs - 9yrs	113,427,865.39	2.74%	1,082	3.17%
9yrs - 10yrs	58,266,162.98	1.41%	747	2.19%
More Than 10yrs	71,028,907.04	1.71%	1,201	3.51%
<b>Total by Seasoning</b>	<b>4,144,684,230.58</b>	<b>100.00%</b>	<b>34,185</b>	<b>100.00%</b>



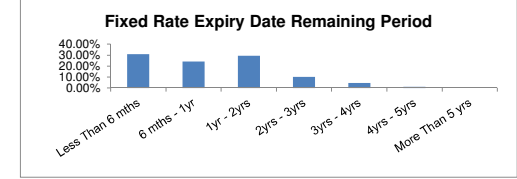
**Interest Only Expiry Date Remaining Period**

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	114,536,165.01	21.84%	682	24.61%
6 mths - 1yr	94,530,226.90	18.03%	489	17.64%
1yr - 2yrs	100,104,930.70	19.09%	544	19.62%
2yrs - 3yrs	54,887,238.13	10.47%	311	11.22%
3yrs - 4yrs	76,938,579.93	14.67%	336	12.12%
4yrs - 5yrs	69,944,439.12	13.34%	333	12.01%
More Than 5 yrs	13,409,573.55	2.56%	77	2.78%
<b>Total by Interest Only Remaining Term</b>	<b>524,351,153.34</b>	<b>100.00%</b>	<b>2,772</b>	<b>100.00%</b>



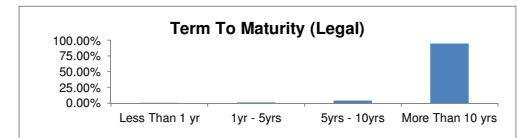
**Fixed Rate Expiry Date Remaining Period**

Less Than 6 mths	1,020,714,497.88	30.87%	7,165	30.80%
6 mths - 1yr	796,717,657.30	24.10%	5,267	22.65%
1yr - 2yrs	973,489,026.90	29.45%	7,169	30.83%
2yrs - 3yrs	331,864,106.11	10.04%	2,352	10.11%
3yrs - 4yrs	149,549,359.69	4.52%	1,049	4.51%
4yrs - 5yrs	33,615,264.04	1.02%	255	1.10%
More Than 5 yrs	0.00	0.00%	0	0.00%
<b>Total by Fixed Rate Expiry Remaining Period</b>	<b>3,305,949,911.92</b>	<b>100.00%</b>	<b>23,257</b>	<b>100.00%</b>



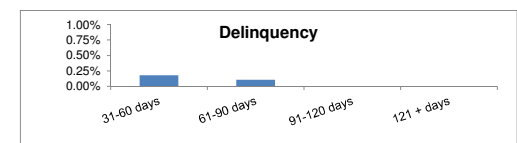
**Term to Maturity (Legal)**

Less Than 1 yr	760,366.76	0.02%	163	0.48%
1yr - 5yrs	42,953,786.29	1.04%	1,721	5.03%
5yrs - 10yrs	172,181,550.57	4.15%	3,277	9.59%
More Than 10 yrs	3,928,788,526.96	94.79%	29,024	84.90%
<b>Total by Maturity</b>	<b>4,144,684,230.58</b>	<b>100.00%</b>	<b>34,185</b>	<b>100.00%</b>



**Delinquencies Information**

31-60 days	7,296,833.08	0.18%	43	0.13%
61-90 days	4,415,514.08	0.11%	28	0.08%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
<b>Total Delinquencies</b>	<b>11,712,347.16</b>	<b>0.29%</b>	<b>71</b>	<b>0.21%</b>



**Prepayment Information (CPR)**

	%
1 Month CPR (Pre-repurchases)	16.05%
3 Month CPR (%)	15.70%
12 Month CPR (%)	15.01%
Cumulative	15.75%

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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	1.88
CHF0181379543	2/04/2012	CHF	325,000,000.00	1.337351505	434,639,239.00	2/04/2015	0.67
XS1079993538	24/06/2014	EUR	750,000,000.00	1.567148641	1,175,361,480.62	24/06/2019	4.90
					<b>3,384,409,452.19</b>		<b>2.77</b>

	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		
<b>Total by Maturity</b>	<b>3,384,409,452.19</b>	<b>100.00%</b>

