

WESTPAC NEW ZEALAND LIMITED
Covered Bond Programme (New Zealand)
Monthly Investor Report as at 30 June 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	30-Jun-2013
Period Start Date	01-Jun-2013
Period End Date	30-Jun-2013
Number of Housing Loans	22,833
Housing Loan Pool Size (NZ\$)	2,611,531,966
Other Assets (Cash/Intercompany Balances)	1,138,468,034
Average Housing Loan Balance (NZ\$)	114,375
Maximum Housing Loan Balance (NZ\$)	1,280,990
Weighted Average Current Loan-to-Value Limit	54.81%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	52.85%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	51.88%
Weighted Average Interest Rate (%)	5.66%
Weighted Average Seasoning (months)	50
Weighted Average Remaining Term to Maturity (months)	259
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	2.72
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	14,877,685
Principal Receipts for the Period	50,488,629

¹ Index used: QV quarterly index

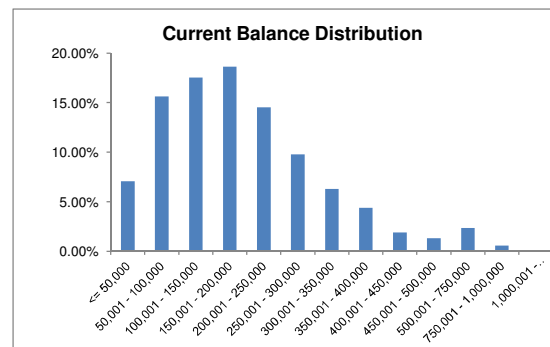
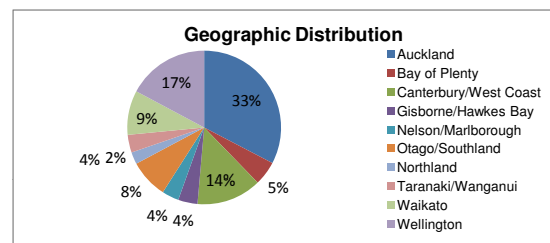
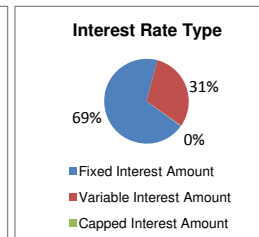
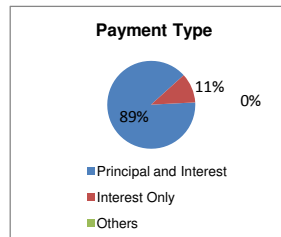
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Asset Coverage Test		NZ\$
A	The lower of:	2,116,385,505
	a) LTV Adjusted Outstanding Principal Balance	2,591,243,983
	b) Asset Percentage Adjusted Outstanding Principal Balance	2,116,385,505
B	Principal Receipts	1,138,468,034
C	Unutilised Advances 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	3,254,853,539
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	2,209,047,972
	Excess / (Shortfall) (Amount of Demand Loan)	1,045,805,567
	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)	147.34%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	123.40%
	Demand Loan	1,045,805,568
	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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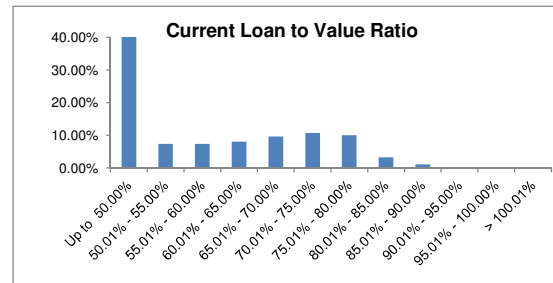
Portfolio Profile Distribution

	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	2,325,125,933.99	89.04%	21,174	92.73%
Interest Only	284,506,766.56	10.89%	1,625	7.12%
Others	1,899,265.92	0.07%	34	0.15%
Total by Payment Type	2,611,531,966.47	100.00%	22,833	100.00%
Interest Rate Type				
Fixed Interest Amount	1,806,003,959.81	69.15%	13,457	58.94%
Variable Interest Amount	799,554,234.09	30.62%	9,289	40.68%
Capped Interest Amount	5,973,772.57	0.23%	87	0.38%
Total by Interest Type	2,611,531,966.47	100.00%	22,833	100.00%
Geographic Distribution				
Auckland	853,122,412.53	32.66%	5,309	23.24%
Bay of Plenty	133,284,899.70	5.10%	1,214	5.32%
Canterbury/West Coast	355,181,781.38	13.60%	3,586	15.71%
Gisborne/Hawkes Bay	107,748,852.07	4.13%	1,132	4.96%
Nelson/Marlborough	93,097,429.05	3.56%	983	4.31%
Otago/Southland	213,051,604.83	8.16%	2,529	11.08%
Northland	65,422,360.33	2.51%	661	2.89%
Taranaki/Wanganui	97,137,889.69	3.72%	1,120	4.91%
Waikato	244,057,628.51	9.35%	2,364	10.35%
Wellington	449,427,108.38	17.21%	3,935	17.23%
Total by Geographic Distribution	2,611,531,966.47	100.00%	22,833	100.00%
Current Loan Balance				
<= 50,000	184,843,775.79	7.07%	7,201	31.56%
50,001 - 100,000	407,846,991.58	15.62%	5,423	23.75%
100,001 - 150,000	457,664,608.19	17.52%	3,678	16.11%
150,001 - 200,000	486,171,468.66	18.62%	2,784	12.19%
200,001 - 250,000	379,759,873.75	14.54%	1,695	7.42%
250,001 - 300,000	255,329,446.77	9.78%	930	4.07%
300,001 - 350,000	164,504,345.05	6.30%	508	2.22%
350,001 - 400,000	114,021,237.11	4.37%	304	1.33%
400,001 - 450,000	49,467,278.20	1.89%	117	0.51%
450,001 - 500,000	33,875,655.26	1.30%	71	0.31%
500,001 - 750,000	61,091,832.72	2.34%	103	0.45%
750,001 - 1,000,000	14,636,863.57	0.56%	17	0.07%
1,000,001 - 1,500,000	2,318,589.82	0.09%	2	0.01%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	2,611,531,966.47	100.00%	22,833	100.00%

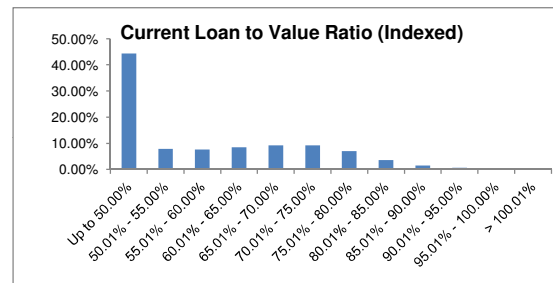


WESTPAC NEW ZEALAND LIMITED
 Covered Bond Programme (New Zealand)
 Monthly Investor Report as at 30 June 2013

	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	1,102,454,007.95	42.20%	13,092	57.33%
50.01% - 55.00%	193,662,688.06	7.42%	1,354	5.93%
55.01% - 60.00%	193,058,533.52	7.39%	1,334	5.84%
60.01% - 65.00%	210,362,742.35	8.06%	1,362	5.97%
65.01% - 70.00%	251,426,938.38	9.63%	1,625	7.12%
70.01% - 75.00%	279,070,062.07	10.69%	1,819	7.97%
75.01% - 80.00%	261,445,277.98	10.01%	1,528	6.69%
80.01% - 85.00%	84,358,732.68	3.23%	509	2.23%
85.01% - 90.00%	28,887,583.84	1.11%	166	0.73%
90.01% - 95.00%	5,577,526.83	0.21%	37	0.16%
95.01% - 100.00%	1,227,872.81	0.05%	7	0.03%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	2,611,531,966.47	100.00%	22,833	100.00%

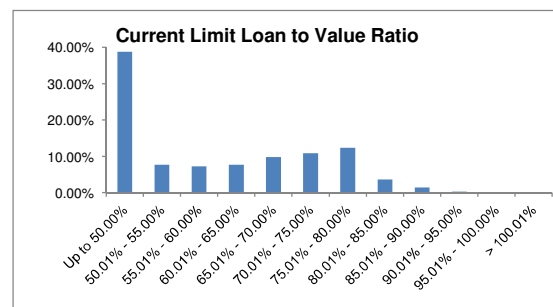


Current Loan To Value Ratio (Indexed) 2				
Up to 50.00%	1,158,462,434.14	44.36%	13,363	58.52%
50.01% - 55.00%	205,706,780.62	7.88%	1,400	6.13%
55.01% - 60.00%	198,696,771.47	7.61%	1,357	5.94%
60.01% - 65.00%	223,393,732.44	8.55%	1,406	6.16%
65.01% - 70.00%	240,671,393.49	9.22%	1,545	6.77%
70.01% - 75.00%	241,261,880.77	9.24%	1,547	6.78%
75.01% - 80.00%	182,541,235.28	6.99%	1,158	5.07%
80.01% - 85.00%	95,443,166.94	3.65%	630	2.76%
85.01% - 90.00%	40,566,855.95	1.55%	277	1.21%
90.01% - 95.00%	17,224,618.47	0.66%	107	0.47%
95.01% - 100.00%	5,697,106.10	0.22%	30	0.13%
> 100.01%	1,865,990.80	0.07%	13	0.06%
Total Current Loan To Value Ratio	2,611,531,966.47	100.00%	22,833	100.00%



2 Index used: QV quarterly index

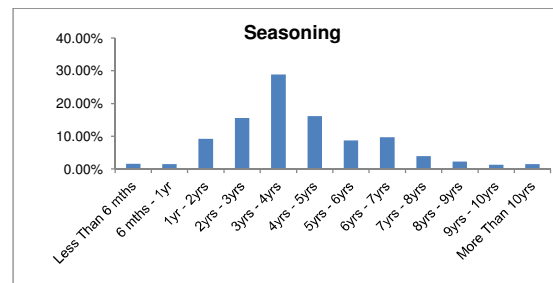
	NZ\$		%	
Current Limit Loan To Value Ratio				
Up to 50.00%	1,012,008,854.59	38.76%	12,227	53.57%
50.01% - 55.00%	199,741,083.85	7.65%	1,472	6.45%
55.01% - 60.00%	189,930,533.72	7.27%	1,341	5.87%
60.01% - 65.00%	200,677,041.30	7.68%	1,352	5.92%
65.01% - 70.00%	256,391,870.22	9.82%	1,686	7.38%
70.01% - 75.00%	284,088,527.52	10.88%	1,871	8.19%
75.01% - 80.00%	323,932,610.20	12.40%	2,005	8.78%
80.01% - 85.00%	96,112,998.07	3.68%	576	2.52%
85.01% - 90.00%	38,197,414.77	1.46%	234	1.02%
90.01% - 95.00%	8,254,861.33	0.32%	55	0.24%
95.01% - 100.00%	1,958,290.90	0.07%	12	0.05%
> 100.01%	237,880.00	0.01%	2	0.01%
Total Available Loan To Value Ratio	2,611,531,966.47	100.00%	22,833	100.00%



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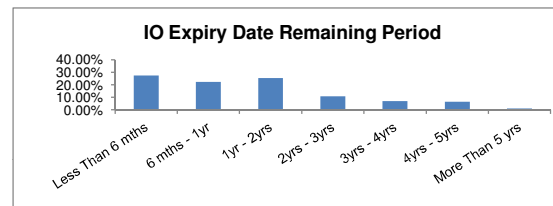
Seasoning

Less Than 6 mths	40,663,417.83	1.56%	320	1.41%
6 mths - 1yr	37,512,173.34	1.44%	271	1.19%
1yr - 2yrs	240,869,969.92	9.22%	1,968	8.62%
2yrs - 3yrs	405,592,983.69	15.53%	3,476	15.22%
3yrs - 4yrs	753,231,455.99	28.84%	5,955	26.08%
4yrs - 5yrs	422,545,227.14	16.18%	3,668	16.06%
5yrs - 6yrs	226,814,065.88	8.69%	2,057	9.01%
6yrs - 7yrs	253,435,287.46	9.70%	2,131	9.33%
7yrs - 8yrs	101,396,103.32	3.88%	1,045	4.58%
8yrs - 9yrs	57,499,079.55	2.20%	747	3.27%
9yrs - 10yrs	33,642,496.12	1.29%	445	1.95%
More Than 10yrs	38,329,706.23	1.47%	750	3.28%
Total by Seasoning	2,611,531,966.47	100.00%	22,833	100.00%



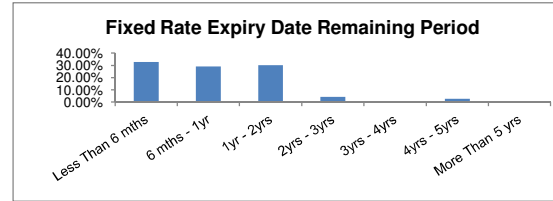
Interest Only Expiry Date Remaining Period

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	77,591,176.68	27.27%	467	28.73%
6 mths - 1yr	63,603,764.82	22.36%	340	20.92%
1yr - 2yrs	72,154,959.62	25.36%	414	25.48%
2yrs - 3yrs	30,266,449.55	10.64%	181	11.14%
3yrs - 4yrs	19,634,688.14	6.90%	115	7.08%
4yrs - 5yrs	18,500,100.49	6.50%	95	5.85%
More Than 5 yrs	2,755,627.26	0.97%	13	0.80%
Total by Interest Only Remaining Term	284,506,766.56	100.00%	1,625	100.00%



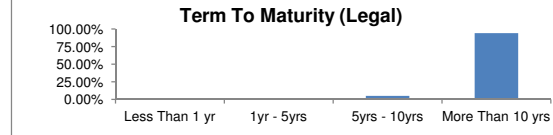
Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	590,147,712.89	32.67%	4,468	33.21%
6 mths - 1yr	527,440,563.64	29.20%	3,858	28.67%
1yr - 2yrs	546,070,659.19	30.24%	3,961	29.43%
2yrs - 3yrs	77,953,987.68	4.32%	646	4.80%
3yrs - 4yrs	15,705,464.52	0.87%	150	1.11%
4yrs - 5yrs	48,685,571.89	2.70%	374	2.78%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	1,806,003,959.81	100.00%	13,457	100.00%



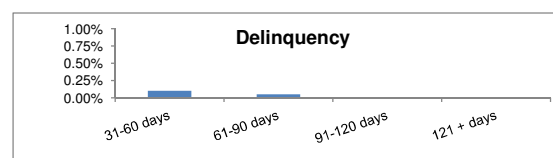
Term to Maturity (Legal)

Less Than 1 yr	924,627.96	0.04%	151	0.66%
1yr - 5yrs	28,663,252.52	1.10%	1,180	5.17%
5yrs - 10yrs	126,477,128.26	4.84%	2,469	10.81%
More Than 10 yrs	2,455,466,957.73	94.02%	19,033	83.36%
Total by Maturity	2,611,531,966.47	100.00%	22,833	100.00%



Delinquencies Information

31-60 days	2,536,895.90	0.10%	19	0.08%
61-90 days	1,319,747.75	0.05%	18	0.08%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	3,856,643.65	0.15%	37	0.16%



Prepayment Information (CPR)

	%
1 Month CPR (Pre-repurchases)	16.14%
3 Month CPR (%)	15.77%
12 Month CPR (%)	16.46%
Cumulative	15.95%

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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	2.96
CHF0181379543	2/04/2012	CHF	325,000,000.00	1.337351505	434,639,239.00	2/04/2015	1.75
					2,209,047,971.57		2.72

	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%

