

**WESTPAC NEW ZEALAND LIMITED**  
 Covered Bond Programme (New Zealand)  
 Monthly Investor Report as at 30 June 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	30-Jun-2014
Period Start Date	01-Jun-2014
Period End Date	30-Jun-2014
Number of Housing Loans	34,810
Housing Loan Pool Size (NZ\$)	4,227,637,524
Other Assets (Cash/Intercompany Balances) (NZ\$)	272,362,476
Average Housing Loan Balance (NZ\$)	121,449
Maximum Housing Loan Balance (NZ\$)	1,416,216
Weighted Average Current Loan-to-Value Limit	57.08%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	55.10%
Weighted Average Current Loan-to-Value Ratio (Indexed) <sup>1</sup>	52.04%
Weighted Average Interest Rate (%)	5.70%
Weighted Average Seasoning (months)	47
Weighted Average Remaining Term to Maturity (months)	264
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	2.86
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	21,019,969
Principal Receipts for the Period	77,816,413

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

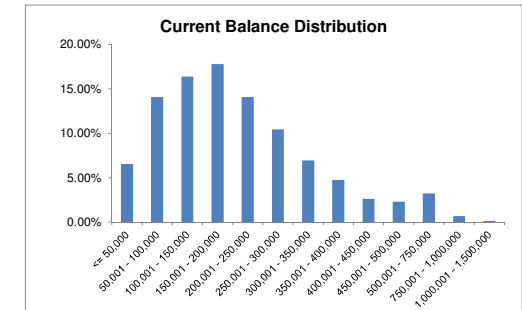
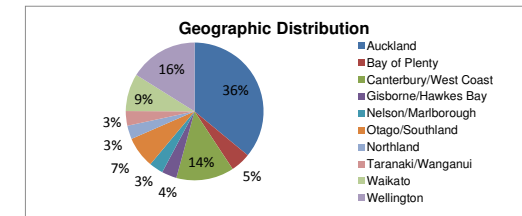
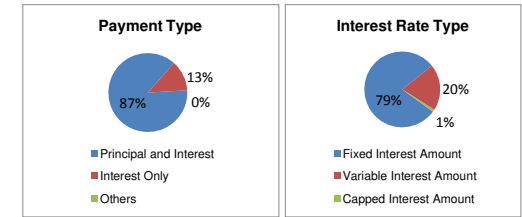
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		NZ\$
<b>Asset Coverage Test</b>		
A	The lower of:	3,538,532,607
	a) LTV Adjusted Outstanding Principal Balance	4,193,348,131
	b) Asset Percentage Adjusted Outstanding Principal Balance	3,538,532,607
	c) Indexed LTV Adjusted Outstanding Principal Balance	4,196,102,736
B	Principal Receipts	272,362,476
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	3,810,895,084
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	3,384,409,452
	Excess / (Shortfall) (Amount of Demand Loan)	426,485,631
	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)	112.60%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	119.47%
	Demand Loan	426,485,631
	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

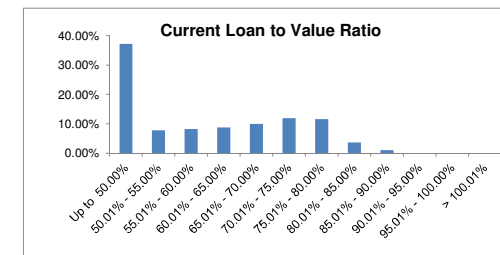
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**Portfolio Profile Distribution**

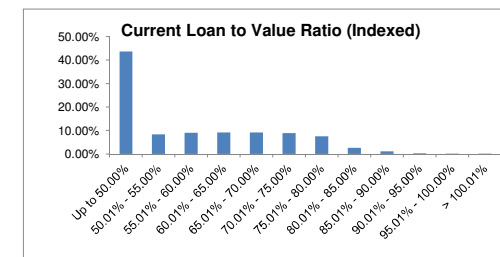
	Balance		Number of loans	
	NZ\$	%		%
<b>Payment Type</b>				
Principal and Interest	3,695,775,032.12	87.42%	31,980	91.87%
Interest Only	530,280,437.58	12.54%	2,810	8.07%
Others	1,582,053.97	0.04%	20	0.06%
<b>Total by Payment Type</b>	<b>4,227,637,523.67</b>	<b>100.00%</b>	<b>34,810</b>	<b>100.00%</b>
<b>Interest Rate Type</b>				
Fixed Interest Amount	3,347,586,738.78	79.18%	23,507	67.53%
Variable Interest Amount	838,169,565.64	19.83%	10,836	31.13%
Capped Interest Amount	41,881,219.25	0.99%	467	1.34%
<b>Total by Interest Type</b>	<b>4,227,637,523.67</b>	<b>100.00%</b>	<b>34,810</b>	<b>100.00%</b>
<b>Geographic Distribution</b>				
Auckland	1,519,453,473.07	35.95%	8,988	25.82%
Bay of Plenty	201,859,712.28	4.77%	1,795	5.16%
Canterbury/West Coast	574,769,491.35	13.60%	5,480	15.74%
Gisborne/Hawkes Bay	148,852,374.78	3.52%	1,571	4.51%
Nelson/Marlborough	139,450,700.78	3.30%	1,389	3.99%
Otago/Southland	310,091,164.86	7.33%	3,548	10.19%
Northland	134,955,627.44	3.19%	1,225	3.52%
Taranaki/Wanganui	145,809,702.52	3.45%	1,586	4.56%
Waikato	372,814,211.33	8.82%	3,487	10.02%
Wellington	679,581,065.26	16.07%	5,741	16.49%
<b>Total by Geographic Distribution</b>	<b>4,227,637,523.67</b>	<b>100.00%</b>	<b>34,810</b>	<b>100.00%</b>
<b>Current Loan Balance</b>				
<= 50,000	276,545,606.60	6.55%	10,727	30.80%
50,001 - 100,000	595,859,872.39	14.09%	7,834	22.51%
100,001 - 150,000	692,101,042.75	16.37%	5,537	15.91%
150,001 - 200,000	751,171,176.41	17.77%	4,270	12.27%
200,001 - 250,000	595,465,981.85	14.09%	2,657	7.63%
250,001 - 300,000	441,010,835.36	10.43%	1,606	4.61%
300,001 - 350,000	293,920,330.11	6.95%	907	2.61%
350,001 - 400,000	200,920,621.08	4.75%	536	1.54%
400,001 - 450,000	110,794,860.83	2.62%	260	0.75%
450,001 - 500,000	97,098,234.42	2.30%	204	0.59%
500,001 - 750,000	137,001,633.41	3.24%	232	0.67%
750,001 - 1,000,000	29,377,669.53	0.69%	35	0.10%
1,000,001 - 1,500,000	6,369,658.93	0.15%	5	0.01%
> 1,500,000	0.00	0.00%	0	0.00%
<b>Total Balance Distribution</b>	<b>4,227,637,523.67</b>	<b>100.00%</b>	<b>34,810</b>	<b>100.00%</b>



	Balance		Number of loans	
	NZ\$	%		%
<b>Current Loan To Value Ratio (Unindexed)</b>				
Up to 50.00%	1,574,986,053.48	37.25%	17,665	50.74%
50.01% - 55.00%	326,657,415.64	7.73%	2,272	6.53%
55.01% - 60.00%	345,933,695.33	8.18%	2,293	6.59%
60.01% - 65.00%	370,280,233.72	8.76%	2,495	7.17%
65.01% - 70.00%	418,977,251.11	9.91%	2,794	8.03%
70.01% - 75.00%	505,516,895.93	11.96%	3,216	9.24%
75.01% - 80.00%	488,793,312.90	11.56%	2,932	8.42%
80.01% - 85.00%	152,618,171.22	3.61%	892	2.56%
85.01% - 90.00%	43,874,494.34	1.04%	251	0.72%
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>4,227,637,523.67</b>	<b>100.00%</b>	<b>34,810</b>	<b>100.00%</b>

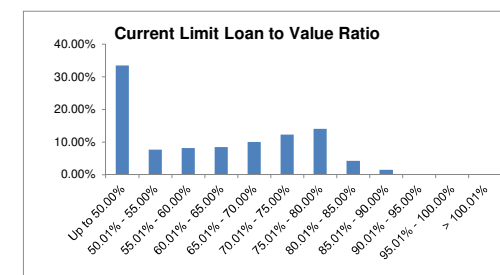


	Balance		Number of loans	
	NZ\$	%		%
<b>Current Loan To Value Ratio (Indexed) 2</b>				
Up to 50.00%	1,844,797,376.69	43.66%	19,253	55.30%
50.01% - 55.00%	353,643,892.97	8.37%	2,424	6.96%
55.01% - 60.00%	382,754,724.51	9.05%	2,444	7.02%
60.01% - 65.00%	384,914,932.13	9.10%	2,447	7.03%
65.01% - 70.00%	389,116,106.82	9.20%	2,538	7.29%
70.01% - 75.00%	372,524,541.48	8.81%	2,444	7.02%
75.01% - 80.00%	319,358,596.11	7.55%	2,071	5.95%
80.01% - 85.00%	110,158,451.05	2.61%	726	2.09%
85.01% - 90.00%	46,697,272.52	1.10%	307	0.88%
90.01% - 95.00%	12,755,346.97	0.30%	82	0.24%
95.01% - 100.00%	7,370,082.79	0.17%	51	0.15%
> 100.01%	3,546,199.63	0.08%	23	0.07%
<b>Total Current Loan To Value Ratio</b>	<b>4,227,637,523.67</b>	<b>100.00%</b>	<b>34,810</b>	<b>100.00%</b>



2 Index used: QV quarterly index

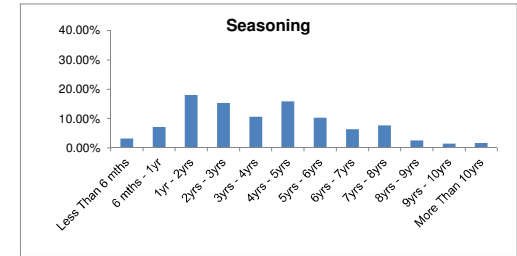
	Balance		Number of loans	
	NZ\$	%		%
<b>Current Limit Loan To Value Ratio</b>				
Up to 50.00%	1,416,596,277.00	33.51%	16,107	46.27%
50.01% - 55.00%	326,346,645.40	7.72%	2,364	6.79%
55.01% - 60.00%	346,277,948.38	8.19%	2,337	6.71%
60.01% - 65.00%	359,323,247.02	8.50%	2,501	7.18%
65.01% - 70.00%	422,844,106.70	10.00%	2,825	8.12%
70.01% - 75.00%	519,883,458.50	12.30%	3,467	9.96%
75.01% - 80.00%	594,489,900.10	14.06%	3,729	10.71%
80.01% - 85.00%	177,277,667.78	4.19%	1,099	3.16%
85.01% - 90.00%	63,032,271.22	1.49%	370	1.06%
90.01% - 95.00%	1,315,014.18	0.03%	9	0.03%
95.01% - 100.00%	250,987.39	0.01%	2	0.01%
> 100.01%	0.00	0.00%	0	0.00%
<b>Total Available Loan To Value Ratio</b>	<b>4,227,637,523.67</b>	<b>100.00%</b>	<b>34,810</b>	<b>100.00%</b>



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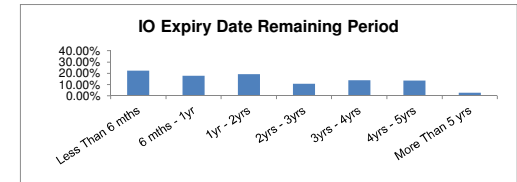
**Seasoning**

Less Than 6 mths	132,520,729.46	3.14%	1,134	3.26%
6 mths - 1yr	299,030,829.66	7.07%	2,306	6.62%
1yr - 2yrs	762,423,334.81	18.03%	5,505	15.81%
2yrs - 3yrs	646,606,321.20	15.29%	4,955	14.23%
3yrs - 4yrs	447,222,003.00	10.58%	3,766	10.82%
4yrs - 5yrs	672,668,734.60	15.91%	5,485	15.76%
5yrs - 6yrs	433,875,824.95	10.26%	3,706	10.65%
6yrs - 7yrs	270,883,153.42	6.41%	2,374	6.82%
7yrs - 8yrs	325,033,264.54	7.69%	2,576	7.40%
8yrs - 9yrs	108,932,424.78	2.58%	1,068	3.07%
9yrs - 10yrs	58,555,329.39	1.39%	742	2.13%
More Than 10yrs	69,885,573.86	1.65%	1,193	3.43%
<b>Total by Seasoning</b>	<b>4,227,637,523.67</b>	<b>100.00%</b>	<b>34,810</b>	<b>100.00%</b>



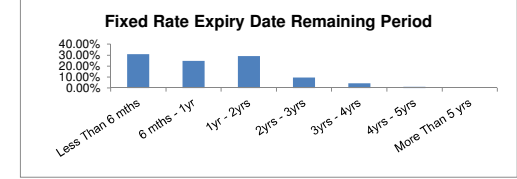
**Interest Only Expiry Date Remaining Period**

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	117,833,109.77	22.23%	704	25.06%
6 mths - 1yr	94,038,486.09	17.73%	475	16.90%
1yr - 2yrs	102,556,504.24	19.34%	552	19.64%
2yrs - 3yrs	56,884,583.99	10.73%	322	11.46%
3yrs - 4yrs	72,833,043.37	13.73%	331	11.78%
4yrs - 5yrs	71,799,232.72	13.54%	346	12.31%
More Than 5 yrs	14,335,477.40	2.70%	80	2.85%
<b>Total by Interest Only Remaining Term</b>	<b>530,280,437.58</b>	<b>100.00%</b>	<b>2,810</b>	<b>100.00%</b>



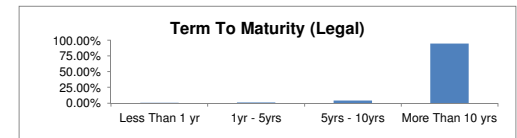
**Fixed Rate Expiry Date Remaining Period**

Less Than 6 mths	1,038,653,896.02	31.02%	7,327	31.17%
6 mths - 1yr	828,700,519.67	24.76%	5,394	22.95%
1yr - 2yrs	976,828,533.14	29.18%	7,222	30.72%
2yrs - 3yrs	317,724,891.58	9.49%	2,241	9.53%
3yrs - 4yrs	145,827,357.07	4.36%	1,032	4.39%
4yrs - 5yrs	39,851,541.30	1.19%	291	1.24%
More Than 5 yrs	0.00	0.00%	0	0.00%
<b>Total by Fixed Rate Expiry Remaining Period</b>	<b>3,347,586,738.78</b>	<b>100.00%</b>	<b>23,507</b>	<b>100.00%</b>



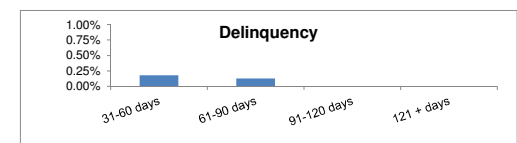
**Term to Maturity (Legal)**

Less Than 1 yr	745,754.76	0.02%	155	0.44%
1yr - 5yrs	43,058,854.35	1.02%	1,745	5.01%
5yrs - 10yrs	174,301,959.09	4.12%	3,309	9.51%
More Than 10 yrs	4,009,530,955.47	94.84%	29,601	85.04%
<b>Total by Maturity</b>	<b>4,227,637,523.67</b>	<b>100.00%</b>	<b>34,810</b>	<b>100.00%</b>



**Delinquencies Information**

31-60 days	7,408,183.61	0.18%	53	0.15%
61-90 days	5,522,125.97	0.13%	30	0.09%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
<b>Total Delinquencies</b>	<b>12,930,309.58</b>	<b>0.31%</b>	<b>83</b>	<b>0.24%</b>



**Prepayment Information (CPR)**

	%
1 Month CPR (Pre-repurchases)	13.24%
3 Month CPR (%)	15.37%
12 Month CPR (%)	15.21%
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	1.96
CHF0181379543	2/04/2012	CHF	325,000,000.00	1.337351505	434,639,239.00	2/04/2015	0.76
XS1079993538	24/06/2014	EUR	750,000,000.00	1.567148641	1,175,361,480.62	24/06/2019	4.98
					<b>3,384,409,452.19</b>		<b>2.86</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>

