

WESTPAC NEW ZEALAND LIMITED
 Covered Bond Programme (New Zealand)
 Monthly Investor Report as at 31 March 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-Mar-2014
Period Start Date	01-Mar-2014
Period End Date	31-Mar-2014
Number of Housing Loans	30,817
Housing Loan Pool Size (NZ\$)	3,712,163,282
Other Assets (Cash/Intercompany Balances) (NZ\$)	787,836,718
Average Housing Loan Balance (NZ\$)	120,458
Maximum Housing Loan Balance (NZ\$)	1,423,120
Weighted Average Current Loan-to-Value Limit	55.51%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	53.57%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	51.72%
Weighted Average Interest Rate (%)	5.59%
Weighted Average Seasoning (months)	50
Weighted Average Remaining Term to Maturity (months)	261
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	1.97
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	19,111,029
Principal Receipts for the Period	77,952,844

¹ Index used: QV quarterly index

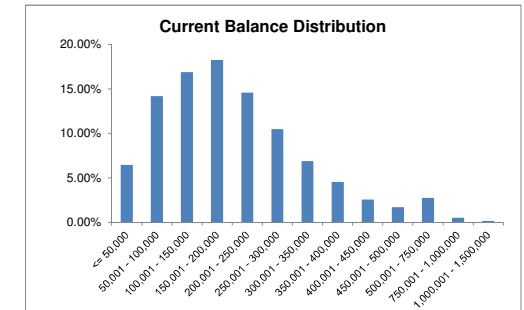
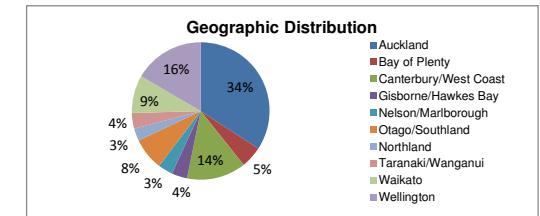
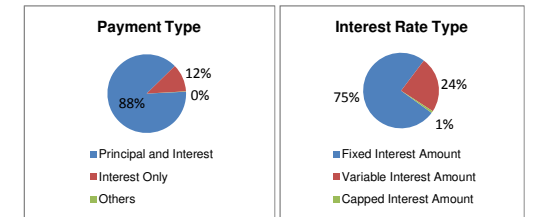
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		NZ\$
Asset Coverage Test		
A	The lower of:	3,107,080,666
	a) LTV Adjusted Outstanding Principal Balance	3,674,751,263
	b) Asset Percentage Adjusted Outstanding Principal Balance	3,107,080,666
	c) Indexed LTV Adjusted Outstanding Principal Balance	3,672,136,812
B	Principal Receipts	787,836,718
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	3,894,917,384
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	2,209,047,972
	Excess / (Shortfall) (Amount of Demand Loan)	1,685,869,413
	Asset Covered Test Passed	YES
	Asset Percentage	83.7%
Overcollateralisation, both of eligible assets and including non eligible assets		
	Current Overcollateralisation Percentage (including Demand Loan)	176.32%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	119.47%
	Demand Loan	1,685,869,413
	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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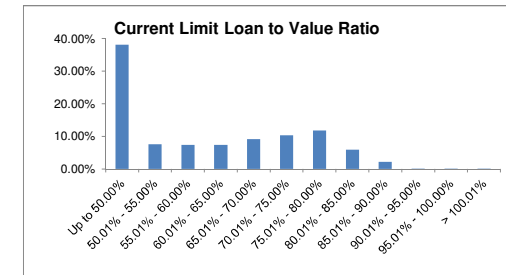
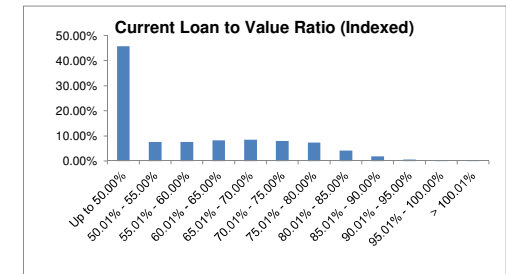
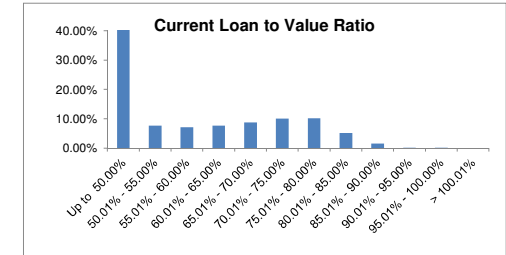
Portfolio Profile Distribution

	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	3,282,713,490.94	88.43%	28,461	92.35%
Interest Only	427,834,555.86	11.53%	2,320	7.53%
Others	1,615,234.73	0.04%	36	0.12%
Total by Payment Type	3,712,163,281.53	100.00%	30,817	100.00%
Interest Rate Type				
Fixed Interest Amount	2,797,586,666.71	75.37%	19,812	64.29%
Variable Interest Amount	882,551,774.71	23.77%	10,659	34.59%
Capped Interest Amount	32,024,840.11	0.86%	346	1.12%
Total by Interest Type	3,712,163,281.53	100.00%	30,817	100.00%
Geographic Distribution				
Auckland	1,269,381,956.28	34.19%	7,590	24.63%
Bay of Plenty	189,638,593.02	5.11%	1,643	5.33%
Canterbury/West Coast	514,383,032.89	13.86%	4,933	16.01%
Gisborne/Hawkes Bay	137,605,935.10	3.71%	1,445	4.69%
Nelson/Mariborough	128,893,159.10	3.47%	1,263	4.10%
Otago/Southland	280,988,540.74	7.57%	3,218	10.44%
Northland	108,781,484.53	2.93%	983	3.19%
Taranaki/Wanganui	135,353,463.05	3.65%	1,477	4.79%
Waikato	333,091,134.84	8.97%	3,111	10.10%
Wellington	614,045,981.98	16.54%	5,154	16.72%
Total by Geographic Distribution	3,712,163,281.53	100.00%	30,817	100.00%
Current Loan Balance				
<= 50,000	240,251,512.58	6.45%	9,330	30.27%
50,001 - 100,000	527,152,000.12	14.20%	6,971	22.62%
100,001 - 150,000	627,291,980.95	16.90%	5,033	16.33%
150,001 - 200,000	677,491,882.62	18.25%	3,856	12.51%
200,001 - 250,000	541,823,948.89	14.60%	2,418	7.85%
250,001 - 300,000	389,329,750.02	10.49%	1,420	4.61%
300,001 - 350,000	254,918,035.17	6.87%	786	2.55%
350,001 - 400,000	168,351,861.06	4.54%	449	1.46%
400,001 - 450,000	95,255,148.79	2.57%	224	0.73%
450,001 - 500,000	62,644,502.34	1.69%	132	0.43%
500,001 - 750,000	101,586,331.28	2.74%	170	0.55%
750,001 - 1,000,000	19,815,786.16	0.53%	23	0.07%
1,000,001 - 1,500,000	6,250,541.55	0.17%	5	0.02%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	3,712,163,281.53	100.00%	30,817	100.00%



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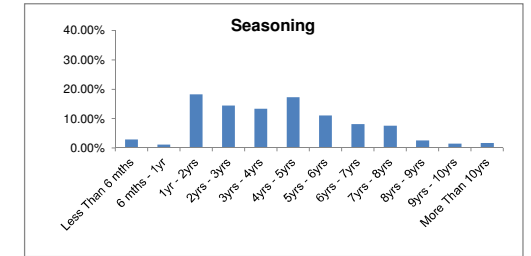
	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	1,547,080,767.21	41.68%	17,079	55.42%
50.01% - 55.00%	283,430,314.65	7.64%	1,931	6.27%
55.01% - 60.00%	263,029,806.43	7.09%	1,751	5.68%
60.01% - 65.00%	285,150,732.34	7.68%	1,861	6.04%
65.01% - 70.00%	325,868,715.31	8.78%	2,134	6.92%
70.01% - 75.00%	374,709,917.59	10.09%	2,394	7.77%
75.01% - 80.00%	378,824,292.57	10.20%	2,213	7.18%
80.01% - 85.00%	189,760,427.32	5.11%	1,094	3.55%
85.01% - 90.00%	58,421,998.27	1.57%	320	1.04%
90.01% - 95.00%	4,095,371.14	0.11%	30	0.10%
95.01% - 100.00%	1,790,938.70	0.05%	10	0.03%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	3,712,163,281.53	100.00%	30,817	100.00%
Current Loan To Value Ratio (Indexed) 2				
Up to 50.00%	1,697,917,311.94	45.73%	17,898	58.07%
50.01% - 55.00%	282,761,554.58	7.62%	1,937	6.29%
55.01% - 60.00%	282,886,551.28	7.62%	1,835	5.95%
60.01% - 65.00%	306,426,547.48	8.25%	1,928	6.26%
65.01% - 70.00%	312,689,089.69	8.42%	2,017	6.55%
70.01% - 75.00%	296,138,207.44	7.98%	1,854	6.02%
75.01% - 80.00%	273,431,536.28	7.37%	1,705	5.53%
80.01% - 85.00%	152,467,543.77	4.11%	984	3.19%
85.01% - 90.00%	70,012,321.93	1.89%	417	1.35%
90.01% - 95.00%	21,597,788.72	0.58%	141	0.46%
95.01% - 100.00%	10,622,753.10	0.29%	67	0.22%
> 100.01%	5,212,075.32	0.14%	34	0.11%
Total Current Loan To Value Ratio	3,712,163,281.53	100.00%	30,817	100.00%
<small>2 Index used: QV quarterly index</small>				
Current Limit Loan To Value Ratio				
Up to 50.00%	1,415,262,430.04	38.11%	15,823	51.36%
50.01% - 55.00%	280,855,884.84	7.57%	1,998	6.48%
55.01% - 60.00%	272,602,256.69	7.34%	1,877	6.09%
60.01% - 65.00%	273,349,634.88	7.36%	1,803	5.85%
65.01% - 70.00%	341,002,020.54	9.19%	2,223	7.21%
70.01% - 75.00%	382,550,277.64	10.31%	2,556	8.29%
75.01% - 80.00%	439,042,103.95	11.83%	2,691	8.73%
80.01% - 85.00%	217,970,922.88	5.87%	1,319	4.28%
85.01% - 90.00%	82,058,926.83	2.21%	476	1.54%
90.01% - 95.00%	4,763,493.94	0.13%	33	0.11%
95.01% - 100.00%	2,448,175.10	0.07%	16	0.05%
> 100.01%	257,154.20	0.01%	2	0.01%
Total Available Loan To Value Ratio	3,712,163,281.53	100.00%	30,817	100.00%



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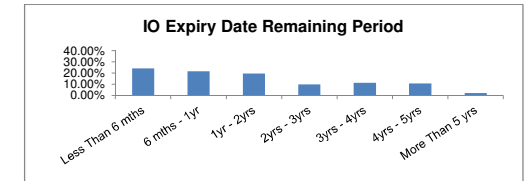
Seasoning

Less Than 6 mths	105,324,860.18	2.83%	888	2.89%
6 mths - 1yr	43,141,580.04	1.16%	300	0.97%
1yr - 2yrs	677,243,039.73	18.24%	4,908	15.93%
2yrs - 3yrs	537,824,344.91	14.49%	4,219	13.69%
3yrs - 4yrs	496,295,158.66	13.37%	4,244	13.77%
4yrs - 5yrs	643,535,384.03	17.34%	5,255	17.05%
5yrs - 6yrs	410,239,202.63	11.05%	3,441	11.17%
6yrs - 7yrs	303,445,136.02	8.17%	2,557	8.30%
7yrs - 8yrs	282,360,739.27	7.61%	2,223	7.21%
8yrs - 9yrs	96,139,432.30	2.59%	1,008	3.27%
9yrs - 10yrs	55,514,969.88	1.50%	688	2.23%
More Than 10yrs	61,099,433.88	1.65%	1,086	3.52%
Total by Seasoning	3,712,163,281.53	100.00%	30,817	100.00%



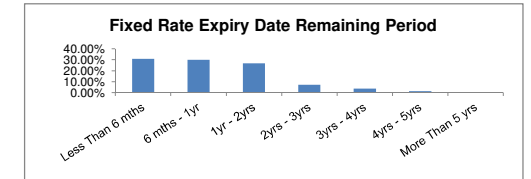
Interest Only Expiry Date Remaining Period

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	104,004,720.93	24.31%	599	25.80%
6 mths - 1yr	92,648,930.02	21.66%	495	21.34%
1yr - 2yrs	83,974,035.67	19.63%	466	20.09%
2yrs - 3yrs	42,111,035.28	9.84%	241	10.39%
3yrs - 4yrs	49,087,984.96	11.47%	253	10.91%
4yrs - 5yrs	45,980,563.01	10.75%	206	8.88%
More Than 5 yrs	10,027,285.99	2.34%	60	2.59%
Total by Interest Only Remaining Term	427,834,555.86	100.00%	2,320	100.00%



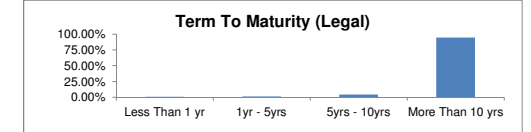
Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	867,226,439.35	31.00%	6,143	31.00%
6 mths - 1yr	841,656,637.38	30.09%	5,763	29.09%
1yr - 2yrs	749,029,023.85	26.77%	5,432	27.42%
2yrs - 3yrs	200,156,016.67	7.15%	1,460	7.37%
3yrs - 4yrs	102,083,524.82	3.65%	740	3.74%
4yrs - 5yrs	37,435,024.64	1.34%	274	1.38%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	2,797,586,666.71	100.00%	19,812	100.00%



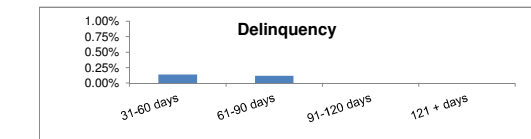
Term to Maturity (Legal)

Less Than 1 yr	711,281.89	0.02%	172	0.56%
1yr - 5yrs	37,770,945.36	1.02%	1,526	4.95%
5yrs - 10yrs	158,682,268.58	4.27%	3,012	9.77%
More Than 10 yrs	3,514,998,785.70	94.69%	26,107	84.72%
Total by Maturity	3,712,163,281.53	100.00%	30,817	100.00%



Delinquencies Information

31-60 days	5,199,396.14	0.14%	44	0.14%
61-90 days	4,520,388.56	0.12%	32	0.10%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	9,719,784.70	0.26%	76	0.24%



Prepayment Information (CPR)

	%
1 Month CPR (Pre-repurchases)	14.78%
3 Month CPR (%)	14.01%
12 Month CPR (%)	15.31%
Cumulative	15.77%

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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	2.21
CHF0181379543	2/04/2012	CHF	325,000,000.00	1.337351505	434,639,239.00	2/04/2015	1.00
					2,209,047,971.57		1.97

	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%

