

WESTPAC NEW ZEALAND LIMITED
Covered Bond Programme (New Zealand)
Monthly Investor Report as at 31 May 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-May-2014
Period Start Date	01-May-2014
Period End Date	31-May-2014
Number of Housing Loans	35,422
Housing Loan Pool Size (NZ\$)	4,305,453,937
Other Assets (Cash/Intercompany Balances) (NZ\$)	194,546,064
Average Housing Loan Balance (NZ\$)	121,547
Maximum Housing Loan Balance (NZ\$)	1,418,376
Weighted Average Current Loan-to-Value Limit	57.27%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	55.30%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	52.15%
Weighted Average Interest Rate (%)	5.68%
Weighted Average Seasoning (months)	46
Weighted Average Remaining Term to Maturity (months)	265
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	1.81
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	20,402,197
Principal Receipts for the Period	97,451,373

¹ Index used: QV quarterly index

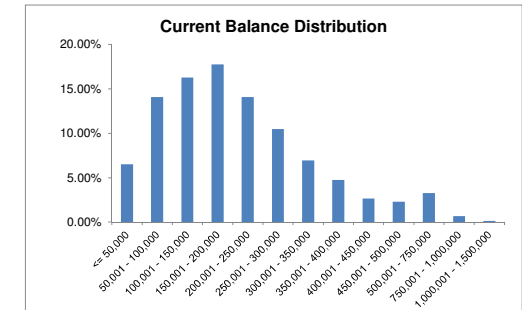
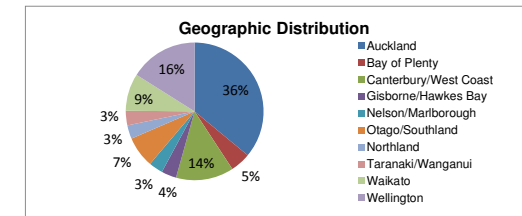
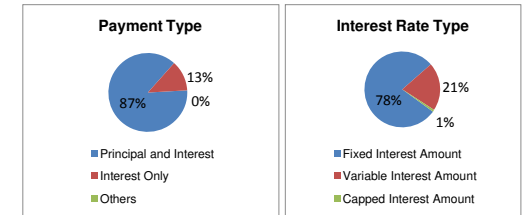
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		NZ\$
Asset Coverage Test		
A	The lower of:	3,603,664,945
	a) LTV Adjusted Outstanding Principal Balance	4,268,880,980
	b) Asset Percentage Adjusted Outstanding Principal Balance	3,603,664,945
	c) Indexed LTV Adjusted Outstanding Principal Balance	4,272,472,102
B	Principal Receipts	181,872,493
C	Unutilised Advances under the Intercompany & Subordinated Loan Accounts	12,673,570
D	Aggregate amount of any Substitution Assets & Authorised Investments	0
Z	Negative Carry adjustment	0
	Adjusted Aggregate Loan Amount	3,798,211,008
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	2,209,047,972
	Excess / (Shortfall) (Amount of Demand Loan)	1,589,163,036
	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)	171.94%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	119.47%
	Demand Loan	1,589,163,036
	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

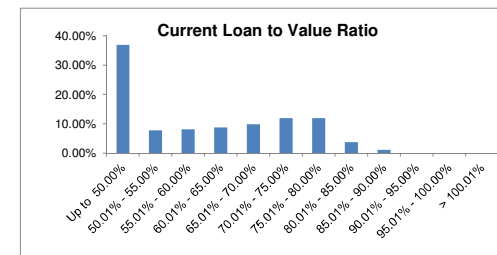
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Portfolio Profile Distribution

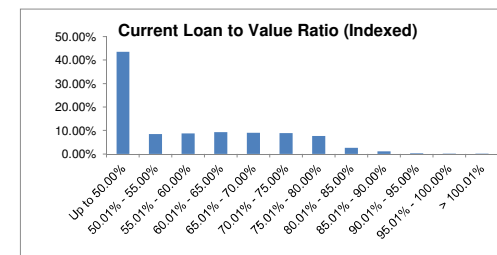
	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	3,760,840,039.81	87.35%	32,523	91.82%
Interest Only	543,016,659.34	12.61%	2,881	8.13%
Others	1,597,237.35	0.04%	18	0.05%
Total by Payment Type	4,305,453,936.50	100.00%	35,422	100.00%
Interest Rate Type				
Fixed Interest Amount	3,381,116,657.18	78.54%	23,673	66.83%
Variable Interest Amount	884,954,613.98	20.55%	11,303	31.91%
Capped Interest Amount	39,382,665.34	0.91%	446	1.26%
Total by Interest Type	4,305,453,936.50	100.00%	35,422	100.00%
Geographic Distribution				
Auckland	1,549,723,826.61	35.98%	9,182	25.91%
Bay of Plenty	205,849,742.28	4.78%	1,836	5.18%
Canterbury/West Coast	587,211,745.60	13.64%	5,576	15.74%
Gisborne/Hawkes Bay	150,604,552.58	3.50%	1,586	4.48%
Nelson/Marlborough	142,445,035.91	3.31%	1,422	4.01%
Otago/Southland	316,896,189.97	7.36%	3,622	10.23%
Northland	138,258,916.39	3.21%	1,242	3.51%
Taranaki/Wanganui	146,623,943.55	3.41%	1,600	4.52%
Waikato	377,006,025.63	8.76%	3,534	9.98%
Wellington	690,833,957.98	16.05%	5,822	16.44%
Total by Geographic Distribution	4,305,453,936.50	100.00%	35,422	100.00%
Current Loan Balance				
<= 50,000	280,964,727.93	6.52%	10,937	30.88%
50,001 - 100,000	605,852,114.36	14.07%	7,958	22.47%
100,001 - 150,000	701,198,909.45	16.29%	5,609	15.83%
150,001 - 200,000	764,490,354.30	17.76%	4,345	12.27%
200,001 - 250,000	606,381,421.28	14.08%	2,706	7.64%
250,001 - 300,000	450,905,339.96	10.47%	1,641	4.63%
300,001 - 350,000	299,731,192.46	6.96%	924	2.61%
350,001 - 400,000	204,818,593.69	4.76%	546	1.54%
400,001 - 450,000	114,646,049.31	2.66%	269	0.76%
450,001 - 500,000	99,454,158.68	2.31%	209	0.59%
500,001 - 750,000	141,074,814.58	3.28%	238	0.67%
750,001 - 1,000,000	29,560,432.25	0.69%	35	0.10%
1,000,001 - 1,500,000	6,375,828.25	0.15%	5	0.01%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	4,305,453,936.50	100.00%	35,422	100.00%



	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	1,588,281,015.57	36.88%	17,853	50.41%
50.01% - 55.00%	333,986,956.33	7.76%	2,321	6.55%
55.01% - 60.00%	347,721,063.64	8.08%	2,309	6.52%
60.01% - 65.00%	377,588,214.32	8.77%	2,560	7.23%
65.01% - 70.00%	422,696,168.96	9.82%	2,819	7.96%
70.01% - 75.00%	512,299,112.43	11.90%	3,242	9.15%
75.01% - 80.00%	512,686,809.86	11.91%	3,104	8.76%
80.01% - 85.00%	162,073,913.22	3.76%	947	2.67%
85.01% - 90.00%	48,120,682.17	1.12%	267	0.75%
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%
Total Current Loan To Value Ratio	4,305,453,936.50	100.00%	35,422	100.00%

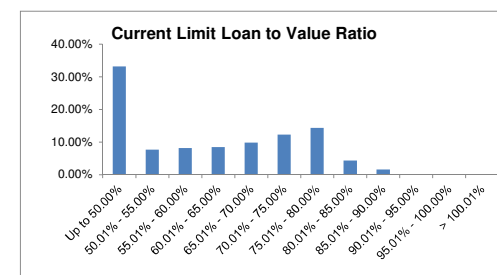


Current Loan To Value Ratio (Indexed) 2				
Up to 50.00%	1,871,001,995.92	43.45%	19,510	55.09%
50.01% - 55.00%	363,611,347.06	8.45%	2,495	7.04%
55.01% - 60.00%	378,450,255.42	8.79%	2,403	6.78%
60.01% - 65.00%	402,426,983.63	9.35%	2,575	7.27%
65.01% - 70.00%	389,878,027.51	9.06%	2,571	7.26%
70.01% - 75.00%	383,290,540.29	8.90%	2,489	7.03%
75.01% - 80.00%	328,615,558.49	7.63%	2,136	6.03%
80.01% - 85.00%	114,229,335.93	2.65%	765	2.16%
85.01% - 90.00%	49,739,011.45	1.16%	320	0.90%
90.01% - 95.00%	12,869,249.42	0.30%	82	0.23%
95.01% - 100.00%	7,434,550.19	0.17%	51	0.14%
> 100.01%	3,907,081.19	0.09%	25	0.07%
Total Current Loan To Value Ratio	4,305,453,936.50	100.00%	35,422	100.00%



2 Index used: QV quarterly index

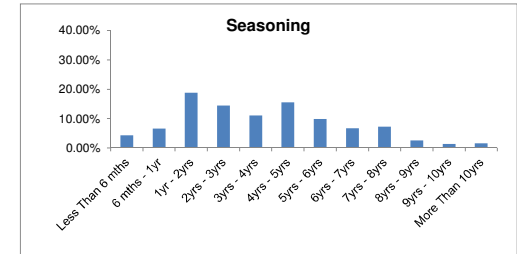
	NZ\$	%		%
Current Limit Loan To Value Ratio				
Up to 50.00%	1,430,912,073.46	33.23%	16,298	46.00%
50.01% - 55.00%	328,466,629.22	7.63%	2,375	6.70%
55.01% - 60.00%	350,633,726.22	8.14%	2,393	6.76%
60.01% - 65.00%	364,463,713.37	8.47%	2,518	7.11%
65.01% - 70.00%	425,397,288.70	9.88%	2,851	8.05%
70.01% - 75.00%	530,813,755.10	12.33%	3,540	9.99%
75.01% - 80.00%	616,161,908.83	14.31%	3,886	10.97%
80.01% - 85.00%	188,384,005.83	4.38%	1,151	3.25%
85.01% - 90.00%	68,658,613.43	1.59%	399	1.13%
90.01% - 95.00%	1,309,150.80	0.03%	9	0.03%
95.01% - 100.00%	253,071.54	0.01%	2	0.01%
> 100.01%	0.00	0.00%	0	0.00%
Total Available Loan To Value Ratio	4,305,453,936.50	100.00%	35,422	100.00%



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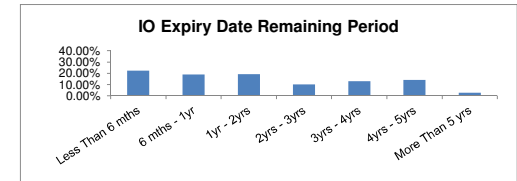
Seasoning

Less Than 6 mths	184,862,860.29	4.29%	1,539	4.34%
6 mths - 1yr	285,191,657.26	6.62%	2,180	6.15%
1yr - 2yrs	811,450,326.60	18.85%	5,847	16.51%
2yrs - 3yrs	620,420,947.61	14.41%	4,820	13.61%
3yrs - 4yrs	475,228,154.56	11.04%	3,974	11.22%
4yrs - 5yrs	669,315,252.23	15.55%	5,500	15.53%
5yrs - 6yrs	426,027,626.51	9.90%	3,620	10.22%
6yrs - 7yrs	287,904,674.36	6.69%	2,481	7.00%
7yrs - 8yrs	311,461,611.23	7.23%	2,483	7.01%
8yrs - 9yrs	107,135,555.81	2.49%	1,069	3.02%
9yrs - 10yrs	58,283,008.42	1.35%	729	2.06%
More Than 10yrs	68,172,261.62	1.58%	1,180	3.33%
Total by Seasoning	4,305,453,936.50	100.00%	35,422	100.00%



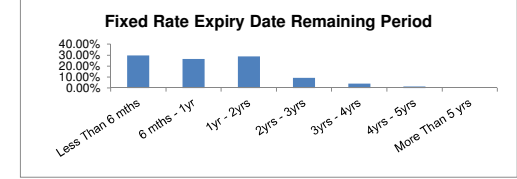
Interest Only Expiry Date Remaining Period

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	120,822,893.37	22.24%	702	24.36%
6 mths - 1yr	102,132,232.00	18.81%	526	18.26%
1yr - 2yrs	104,239,120.73	19.20%	564	19.58%
2yrs - 3yrs	55,203,775.43	10.17%	317	11.00%
3yrs - 4yrs	70,471,148.15	12.98%	331	11.49%
4yrs - 5yrs	75,740,734.89	13.95%	355	12.32%
More Than 5 yrs	14,406,754.77	2.65%	86	2.99%
Total by Interest Only Remaining Term	543,016,659.34	100.00%	2,881	100.00%



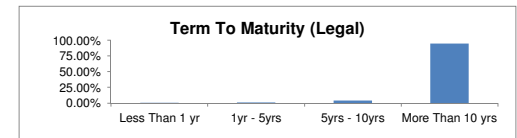
Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	1,007,117,410.25	29.79%	7,144	30.17%
6 mths - 1yr	897,677,698.19	26.55%	5,847	24.70%
1yr - 2yrs	980,017,240.29	28.99%	7,176	30.31%
2yrs - 3yrs	310,523,865.70	9.18%	2,191	9.26%
3yrs - 4yrs	137,428,723.81	4.06%	987	4.17%
4yrs - 5yrs	48,351,718.94	1.43%	328	1.39%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	3,381,116,657.18	100.00%	23,673	100.00%



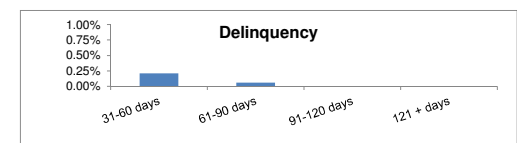
Term to Maturity (Legal)

Less Than 1 yr	689,473.76	0.02%	150	0.43%
1yr - 5yrs	44,010,257.77	1.02%	1,765	4.98%
5yrs - 10yrs	175,095,534.86	4.07%	3,341	9.43%
More Than 10 yrs	4,085,658,670.11	94.89%	30,166	85.16%
Total by Maturity	4,305,453,936.50	100.00%	35,422	100.00%



Delinquencies Information

31-60 days	9,246,837.10	0.21%	52	0.15%
61-90 days	2,596,136.53	0.06%	17	0.05%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	11,842,973.63	0.27%	69	0.20%



Prepayment Information (CPR)

	%
1 Month CPR (Pre-repurchases)	17.83%
3 Month CPR (%)	15.89%
12 Month CPR (%)	15.45%
Cumulative	15.81%

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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	2.05
CHF0181379543	2/04/2012	CHF	325,000,000.00	1.337351505	434,639,239.00	2/04/2015	0.84
					2,209,047,971.57		1.81

	Balance NZ\$	%
Less Than 1 yr	434,639,239.00	19.68%
1yr - 2yrs		
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%

