

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

<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	30-Nov-2013
Period Start Date	01-Nov-2013
Period End Date	30-Nov-2013
Number of Housing Loans	33,010
Housing Loan Pool Size (NZ\$)	4,007,937,812
Other Assets (Cash/Intercompany Balances) (NZ\$)	492,062,188
Average Housing Loan Balance (NZ\$)	121,416
Maximum Housing Loan Balance (NZ\$)	1,404,144
Weighted Average Current Loan-to-Value Limit	56.54%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	54.63%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	52.51%
Weighted Average Interest Rate (%)	5.56%
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)	2.31
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	20,287,712
Principal Receipts for the Period	82,536,246

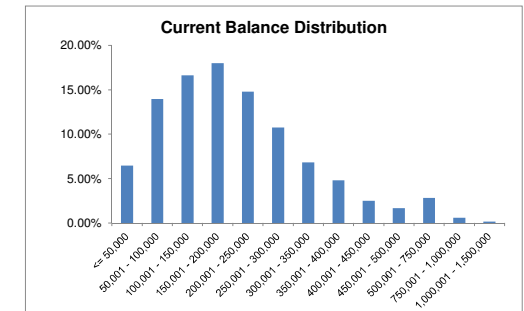
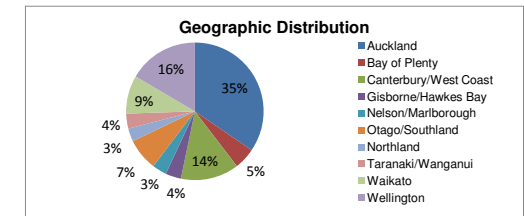
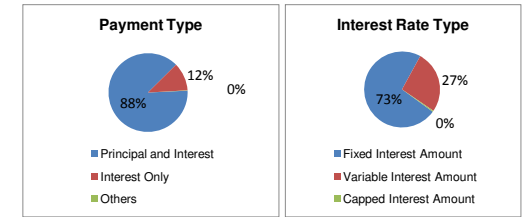
¹ Index used: QV quarterly index

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Asset Coverage Test		NZ\$
A	The lower of:	3,310,556,632
	a) LTV Adjusted Outstanding Principal Balance	3,959,000,605
	b) Asset Percentage Adjusted Outstanding Principal Balance	3,310,556,632
	c) Indexed LTV Adjusted Outstanding Principal Balance	3,959,851,358
B	Principal Receipts	492,062,188
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	3,802,618,821
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	2,209,047,972
	Excess / (Shortfall) (Amount of Demand Loan)	1,593,570,849
	Asset Covered Test Passed	YES
	Asset Percentage	82.6%
Overcollateralisation, both of eligible assets and including non eligible assets		
	Current Overcollateralisation Percentage (including Demand Loan)	172.14%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	121.07%
	Demand Loan	1,593,570,849
	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

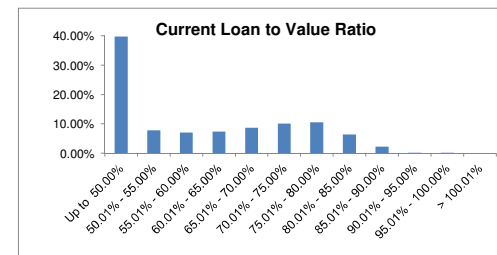
Portfolio Profile Distribution

	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	3,544,501,557.78	88.43%	30,440	92.22%
Interest Only	461,137,898.18	11.51%	2,546	7.71%
Others	2,298,355.58	0.06%	24	0.07%
Total by Payment Type	4,007,937,811.54	100.00%	33,010	100.00%
Interest Rate Type				
Fixed Interest Amount	2,923,089,448.23	72.93%	20,364	61.69%
Variable Interest Amount	1,065,250,542.39	26.58%	12,424	37.64%
Capped Interest Amount	19,597,820.92	0.49%	222	0.67%
Total by Interest Type	4,007,937,811.54	100.00%	33,010	100.00%
Geographic Distribution				
Auckland	1,385,046,268.32	34.54%	8,250	24.99%
Bay of Plenty	201,800,119.32	5.04%	1,741	5.27%
Canterbury/West Coast	549,137,204.87	13.70%	5,245	15.89%
Gisborne/Hawkes Bay	145,812,093.81	3.64%	1,524	4.62%
Nelson/Marlborough	137,347,542.76	3.43%	1,340	4.06%
Otago/Southland	302,224,015.80	7.54%	3,430	10.39%
Northland	121,967,346.33	3.04%	1,087	3.29%
Taranaki/Wanganui	142,099,135.82	3.55%	1,534	4.65%
Waikato	360,173,912.19	8.99%	3,341	10.12%
Wellington	662,330,172.32	16.53%	5,518	16.72%
Total by Geographic Distribution	4,007,937,811.54	100.00%	33,010	100.00%
Current Loan Balance				
<= 50,000	258,329,776.98	6.47%	10,005	30.32%
50,001 - 100,000	559,950,792.35	13.97%	7,390	22.39%
100,001 - 150,000	665,792,745.84	16.61%	5,332	16.15%
150,001 - 200,000	721,577,165.42	18.00%	4,108	12.44%
200,001 - 250,000	592,529,487.70	14.78%	2,643	8.01%
250,001 - 300,000	430,850,511.79	10.75%	1,570	4.76%
300,001 - 350,000	274,220,758.50	6.84%	846	2.56%
350,001 - 400,000	192,443,654.53	4.80%	513	1.55%
400,001 - 450,000	101,199,046.94	2.52%	238	0.72%
450,001 - 500,000	67,875,204.30	1.69%	143	0.43%
500,001 - 750,000	113,204,266.14	2.82%	189	0.57%
750,001 - 1,000,000	24,092,044.94	0.60%	28	0.08%
1,000,001 - 1,500,000	5,872,356.11	0.15%	5	0.02%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	4,007,937,811.54	100.00%	33,010	100.00%

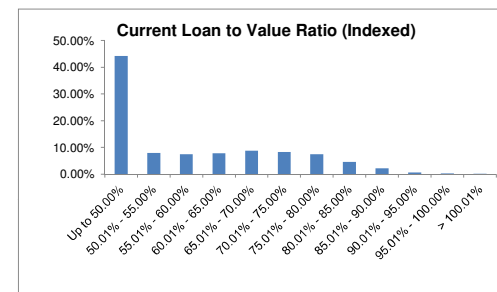


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	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	1,595,268,789.82	39.81%	17,743	53.75%
50.01% - 55.00%	312,132,279.90	7.79%	2,109	6.39%
55.01% - 60.00%	283,006,863.71	7.06%	1,930	5.85%
60.01% - 65.00%	293,597,072.11	7.33%	1,895	5.74%
65.01% - 70.00%	348,274,491.69	8.69%	2,267	6.87%
70.01% - 75.00%	403,714,131.32	10.07%	2,603	7.89%
75.01% - 80.00%	423,321,790.41	10.56%	2,470	7.48%
80.01% - 85.00%	254,812,966.79	6.36%	1,470	4.45%
85.01% - 90.00%	88,373,266.87	2.20%	485	1.47%
90.01% - 95.00%	3,760,462.01	0.09%	27	0.08%
95.01% - 100.00%	1,675,696.91	0.04%	11	0.03%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	4,007,937,811.54	100.00%	33,010	100.00%

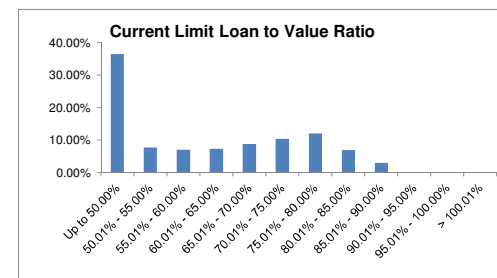


	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Indexed) 2				
Up to 50.00%	1,774,662,390.06	44.28%	18,727	56.73%
50.01% - 55.00%	318,295,916.12	7.94%	2,152	6.52%
55.01% - 60.00%	300,262,908.87	7.49%	1,994	6.04%
60.01% - 65.00%	314,138,176.15	7.84%	1,984	6.01%
65.01% - 70.00%	353,054,375.24	8.81%	2,204	6.68%
70.01% - 75.00%	334,013,617.80	8.33%	2,059	6.24%
75.01% - 80.00%	297,078,098.50	7.41%	1,899	5.75%
80.01% - 85.00%	182,965,523.60	4.57%	1,157	3.50%
85.01% - 90.00%	88,026,379.94	2.20%	538	1.63%
90.01% - 95.00%	26,162,277.67	0.65%	179	0.54%
95.01% - 100.00%	12,389,538.22	0.31%	71	0.22%
> 100.01%	6,888,609.37	0.17%	46	0.14%
Total Current Loan To Value Ratio	4,007,937,811.54	100.00%	33,010	100.00%



2 Index used: QV quarterly Index

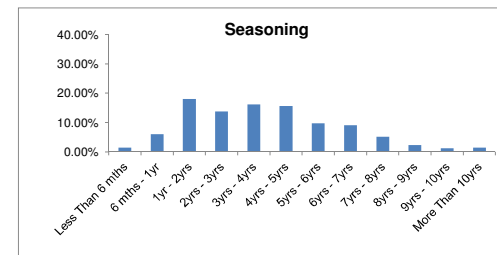
	Balance		Number of loans	
	NZ\$	%		%
Current Limit Loan To Value Ratio				
Up to 50.00%	1,458,832,726.29	36.38%	16,416	49.72%
50.01% - 55.00%	308,886,893.74	7.71%	2,178	6.60%
55.01% - 60.00%	280,993,015.32	7.01%	1,970	5.97%
60.01% - 65.00%	295,040,978.73	7.36%	1,957	5.93%
65.01% - 70.00%	351,922,439.39	8.78%	2,284	6.92%
70.01% - 75.00%	416,653,478.12	10.40%	2,795	8.47%
75.01% - 80.00%	484,800,221.63	12.10%	2,983	9.04%
80.01% - 85.00%	279,797,944.69	6.98%	1,659	5.03%
85.01% - 90.00%	122,453,739.36	3.06%	708	2.14%
90.01% - 95.00%	6,244,674.89	0.16%	44	0.13%
95.01% - 100.00%	2,075,053.28	0.05%	14	0.04%
> 100.01%	236,646.10	0.01%	2	0.01%
Total Available Loan To Value Ratio	4,007,937,811.54	100.00%	33,010	100.00%



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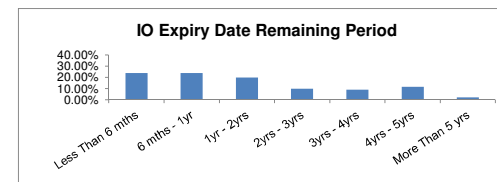
Seasoning

Less Than 6 mths	58,141,264.86	1.45%	429	1.30%
6 mths - 1yr	240,636,111.12	6.00%	1,738	5.27%
1yr - 2yrs	723,614,771.86	18.05%	5,266	15.95%
2yrs - 3yrs	552,632,628.00	13.79%	4,441	13.45%
3yrs - 4yrs	648,297,286.05	16.18%	5,376	16.29%
4yrs - 5yrs	627,610,931.24	15.66%	5,087	15.41%
5yrs - 6yrs	389,827,944.47	9.73%	3,357	10.17%
6yrs - 7yrs	363,787,981.52	9.08%	2,885	8.74%
7yrs - 8yrs	206,014,881.29	5.14%	1,736	5.26%
8yrs - 9yrs	91,536,013.29	2.28%	1,016	3.08%
9yrs - 10yrs	49,741,998.49	1.24%	648	1.96%
More Than 10yrs	56,095,999.35	1.40%	1,031	3.12%
Total by Seasoning	4,007,937,811.54	100.00%	33,010	100.00%



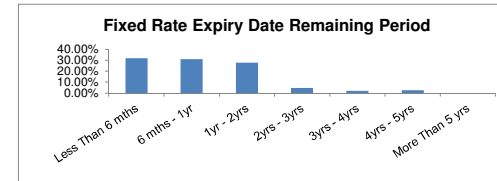
Interest Only Expiry Date Remaining Period

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	109,833,389.76	23.82%	628	24.66%
6 mths - 1yr	109,478,771.30	23.74%	598	23.49%
1yr - 2yrs	91,697,247.04	19.88%	527	20.70%
2yrs - 3yrs	45,721,958.08	9.92%	253	9.94%
3yrs - 4yrs	40,824,618.93	8.85%	222	8.72%
4yrs - 5yrs	53,244,487.46	11.55%	254	9.98%
More Than 5 yrs	10,337,425.61	2.24%	64	2.51%
Total by Interest Only Remaining Term	461,137,898.18	100.00%	2,546	100.00%



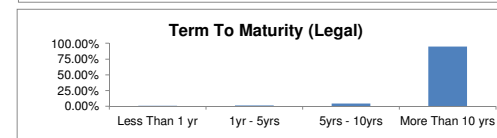
Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	929,371,776.70	31.80%	6,538	32.11%
6 mths - 1yr	909,079,195.18	31.10%	6,303	30.95%
1yr - 2yrs	811,486,421.02	27.76%	5,507	27.04%
2yrs - 3yrs	140,421,387.26	4.80%	1,054	5.18%
3yrs - 4yrs	56,404,409.64	1.93%	426	2.09%
4yrs - 5yrs	76,326,258.43	2.61%	536	2.63%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	2,923,089,448.23	100.00%	20,364	100.00%



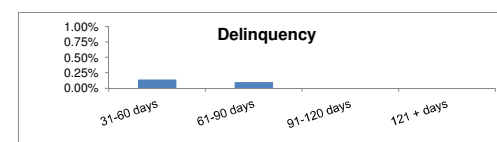
Term to Maturity (Legal)

Less Than 1 yr	963,067.54	0.02%	170	0.51%
1yr - 5yrs	40,544,011.84	1.01%	1,595	4.83%
5yrs - 10yrs	166,794,279.55	4.16%	3,211	9.73%
More Than 10 yrs	3,799,636,452.61	94.81%	28,034	84.93%
Total by Maturity	4,007,937,811.54	100.00%	33,010	100.00%



Delinquencies Information

31-60 days	5,468,995.20	0.14%	48	0.15%
61-90 days	3,883,149.28	0.10%	24	0.07%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	9,352,144.48	0.24%	72	0.22%



Prepayment Information (CPR)

	%
1 Month CPR (Pre-repurchases)	16.51%
3 Month CPR (%)	15.17%
12 Month CPR (%)	15.53%
Cumulative	15.92%

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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	2.54
CHF0181379543	2/04/2012	CHF	325,000,000.00	1.337351505	434,639,239.00	2/04/2015	1.34
					2,209,047,971.57		2.31

	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%

