

WESTPAC NEW ZEALAND LIMITED
 Covered Bond Programme (New Zealand)
 Monthly Investor Report as at 30 November 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	30-Nov-2014
Period Start Date	01-Nov-2014
Period End Date	30-Nov-2014
Number of Housing Loans	32,090
Housing Loan Pool Size (NZ\$)	3,870,518,572
Other Assets (Cash/Intercompany Balances) (NZ\$)	629,481,428
Average Housing Loan Balance (NZ\$)	120,614
Maximum Housing Loan Balance (NZ\$)	1,407,004
Weighted Average Current Loan-to-Value Limit	55.90%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	53.90%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	50.82%
Weighted Average Interest Rate (%)	5.92%
Weighted Average Seasoning (months)	50
Weighted Average Remaining Term to Maturity (months)	260
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	2.44
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	21,733,670
Principal Receipts for the Period	62,819,253

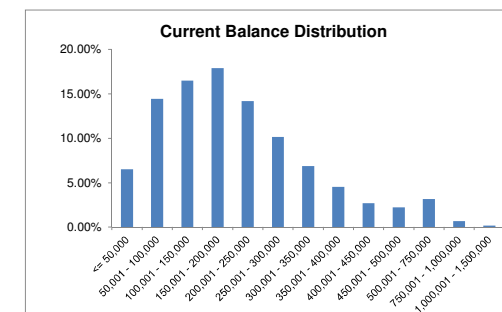
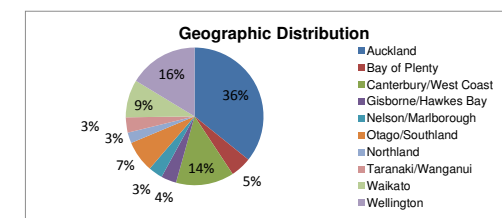
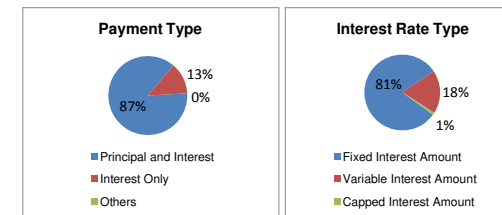
¹ Index used: QV quarterly index

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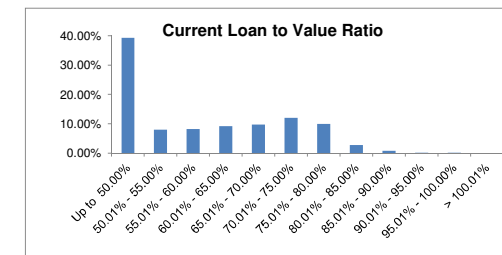
		NZ\$
Asset Coverage Test		
A	The lower of:	3,239,624,045
	a) LTV Adjusted Outstanding Principal Balance	3,845,543,680
	b) Asset Percentage Adjusted Outstanding Principal Balance	3,239,624,045
	c) Indexed LTV Adjusted Outstanding Principal Balance	3,844,365,924
B	Principal Receipts	629,481,428
C	Unutilised 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	3,869,105,473
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	3,384,409,452
	Excess / (Shortfall) (Amount of Demand Loan)	484,696,020
	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)	114.32%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	119.47%
	Demand Loan	484,696,020
	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

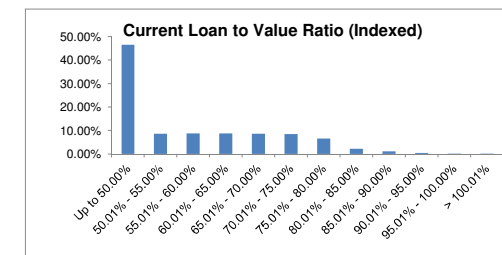
	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	3,370,224,106.60	87.07%	29,470	91.84%
Interest Only	498,788,379.75	12.89%	2,593	8.08%
Others	1,506,086.14	0.04%	27	0.08%
Total by Payment Type	3,870,518,572.49	100.00%	32,090	100.00%
Interest Rate Type				
Fixed Interest Amount	3,118,691,680.50	80.57%	22,172	69.09%
Variable Interest Amount	715,244,234.28	18.48%	9,491	29.58%
Capped Interest Amount	36,582,657.71	0.95%	427	1.33%
Total by Interest Type	3,870,518,572.49	100.00%	32,090	100.00%
Geographic Distribution				
Auckland	1,384,143,509.81	35.77%	8,227	25.64%
Bay of Plenty	192,271,411.69	4.97%	1,695	5.28%
Canterbury/West Coast	527,672,368.35	13.63%	5,058	15.76%
Gisborne/Hawkes Bay	139,511,382.41	3.60%	1,464	4.56%
Nelson/Marlborough	128,790,203.17	3.33%	1,279	3.99%
Otago/Southland	286,986,512.78	7.41%	3,299	10.28%
Northland	98,648,624.01	2.55%	970	3.02%
Taranaki/Wanganui	137,150,466.06	3.54%	1,501	4.68%
Waikato	344,889,951.61	8.91%	3,245	10.11%
Wellington	630,454,142.60	16.29%	5,352	16.68%
Total by Geographic Distribution	3,870,518,572.49	100.00%	32,090	100.00%
Current Loan Balance				
<= 50,000	250,988,442.27	6.50%	9,829	30.63%
50,001 - 100,000	559,451,105.91	14.45%	7,369	22.96%
100,001 - 150,000	638,454,524.81	16.50%	5,112	15.93%
150,001 - 200,000	692,095,726.86	17.88%	3,942	12.28%
200,001 - 250,000	548,977,830.01	14.18%	2,451	7.64%
250,001 - 300,000	392,352,790.43	10.14%	1,426	4.44%
300,001 - 350,000	265,554,077.40	6.86%	820	2.56%
350,001 - 400,000	175,844,477.70	4.54%	470	1.46%
400,001 - 450,000	104,877,402.74	2.71%	246	0.77%
450,001 - 500,000	85,917,832.11	2.22%	180	0.56%
500,001 - 750,000	122,829,649.62	3.17%	208	0.65%
750,001 - 1,000,000	26,834,791.74	0.69%	32	0.10%
1,000,001 - 1,500,000	6,339,920.89	0.16%	5	0.02%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	3,870,518,572.49	100.00%	32,090	100.00%



	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	1,522,023,192.16	39.33%	16,926	52.76%
50.01% - 55.00%	308,356,348.26	7.97%	2,100	6.54%
55.01% - 60.00%	318,756,288.95	8.24%	2,151	6.70%
60.01% - 65.00%	357,895,551.19	9.25%	2,357	7.34%
65.01% - 70.00%	377,045,021.30	9.74%	2,531	7.89%
70.01% - 75.00%	463,818,888.11	11.98%	2,883	8.98%
75.01% - 80.00%	383,748,158.40	9.91%	2,311	7.20%
80.01% - 85.00%	108,149,807.40	2.79%	657	2.05%
85.01% - 90.00%	29,065,223.48	0.75%	162	0.50%
90.01% - 95.00%	1,346,171.89	0.03%	10	0.03%
95.01% - 100.00%	313,921.35	0.01%	2	0.01%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	3,870,518,572.49	100.00%	32,090	100.00%

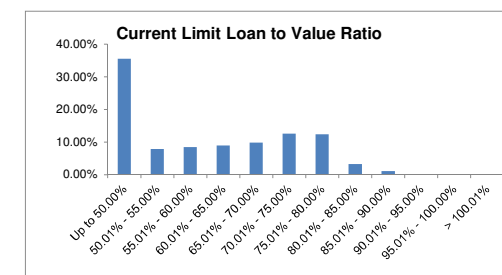


Current Loan To Value Ratio (Indexed) 2				
Up to 50.00%	1,799,344,188.51	46.49%	18,537	57.76%
50.01% - 55.00%	331,734,272.10	8.57%	2,223	6.93%
55.01% - 60.00%	339,548,557.79	8.77%	2,183	6.80%
60.01% - 65.00%	336,554,410.74	8.70%	2,146	6.69%
65.01% - 70.00%	335,364,347.61	8.66%	2,249	7.01%
70.01% - 75.00%	326,238,204.77	8.43%	2,117	6.60%
75.01% - 80.00%	251,843,730.96	6.51%	1,626	5.07%
80.01% - 85.00%	85,735,965.23	2.22%	577	1.80%
85.01% - 90.00%	40,143,430.98	1.04%	273	0.85%
90.01% - 95.00%	15,607,670.37	0.40%	101	0.31%
95.01% - 100.00%	5,587,664.04	0.14%	41	0.13%
> 100.01%	2,816,129.39	0.07%	17	0.05%
Total Current Loan To Value Ratio	3,870,518,572.49	100.00%	32,090	100.00%



2 Index used: QV quarterly index

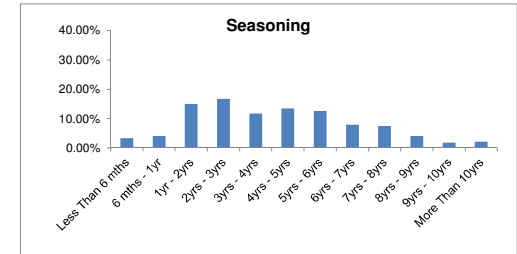
	NZ\$		%	
		%		%
Current Limit Loan To Value Ratio				
Up to 50.00%	1,376,574,150.52	35.57%	15,494	48.28%
50.01% - 55.00%	303,629,702.06	7.84%	2,176	6.78%
55.01% - 60.00%	327,430,875.12	8.46%	2,210	6.89%
60.01% - 65.00%	345,098,251.25	8.92%	2,340	7.29%
65.01% - 70.00%	379,367,950.07	9.80%	2,589	8.07%
70.01% - 75.00%	487,683,549.76	12.60%	3,193	9.95%
75.01% - 80.00%	480,969,744.85	12.43%	3,017	9.40%
80.01% - 85.00%	125,586,169.81	3.24%	795	2.48%
85.01% - 90.00%	41,793,802.53	1.08%	257	0.80%
90.01% - 95.00%	1,998,468.72	0.05%	16	0.05%
95.01% - 100.00%	71,986.45	0.00%	1	0.00%
> 100.01%	313,921.35	0.01%	2	0.01%
Total Available Loan To Value Ratio	3,870,518,572.49	100.00%	32,090	100.00%



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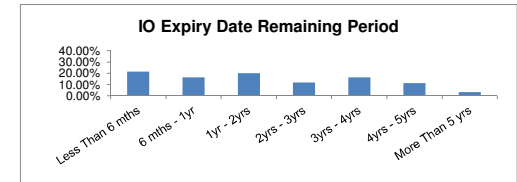
Seasoning

Less Than 6 mths	125,522,857.63	3.25%	1,073	3.34%
6 mths - 1yr	158,391,751.85	4.09%	1,320	4.11%
1yr - 2yrs	579,299,597.28	14.97%	4,245	13.23%
2yrs - 3yrs	648,647,367.71	16.76%	4,814	15.00%
3yrs - 4yrs	451,784,595.05	11.67%	3,683	11.48%
4yrs - 5yrs	521,554,973.57	13.48%	4,383	13.66%
5yrs - 6yrs	486,694,528.20	12.57%	4,076	12.70%
6yrs - 7yrs	303,863,608.34	7.85%	2,676	8.34%
7yrs - 8yrs	287,727,333.62	7.43%	2,348	7.32%
8yrs - 9yrs	159,180,289.64	4.11%	1,377	4.29%
9yrs - 10yrs	68,511,294.96	1.77%	786	2.45%
More Than 10yrs	79,340,374.64	2.05%	1,309	4.08%
Total by Seasoning	3,870,518,572.49	100.00%	32,090	100.00%



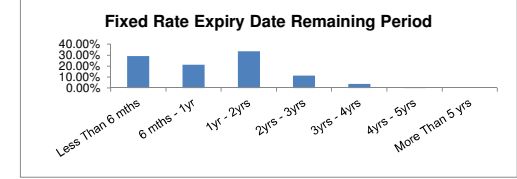
Interest Only Expiry Date Remaining Period

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	106,743,284.40	21.40%	597	23.02%
6 mths - 1yr	81,308,808.93	16.30%	466	17.97%
1yr - 2yrs	99,944,573.88	20.04%	537	20.71%
2yrs - 3yrs	58,337,546.27	11.70%	303	11.69%
3yrs - 4yrs	81,263,576.79	16.29%	339	13.07%
4yrs - 5yrs	55,576,539.68	11.14%	264	10.18%
More Than 5 yrs	15,614,049.80	3.13%	87	3.36%
Total by Interest Only Remaining Term	498,788,379.75	100.00%	2,593	100.00%



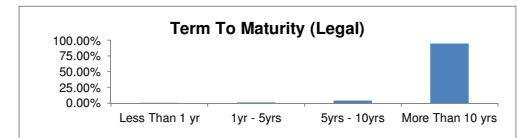
Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	911,043,361.31	29.21%	6,116	27.58%
6 mths - 1yr	661,019,666.30	21.20%	4,950	22.33%
1yr - 2yrs	1,047,170,393.28	33.58%	7,574	34.16%
2yrs - 3yrs	355,664,228.79	11.40%	2,492	11.24%
3yrs - 4yrs	120,956,109.48	3.88%	860	3.88%
4yrs - 5yrs	22,837,921.34	0.73%	180	0.81%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	3,118,691,680.50	100.00%	22,172	100.00%



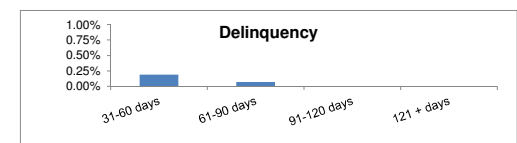
Term to Maturity (Legal)

Less Than 1 yr	893,547.42	0.02%	184	0.57%
1yr - 5yrs	39,830,003.77	1.03%	1,617	5.04%
5yrs - 10yrs	167,748,137.25	4.33%	3,160	9.85%
More Than 10 yrs	3,662,046,884.05	94.62%	27,129	84.54%
Total by Maturity	3,870,518,572.49	100.00%	32,090	100.00%



Delinquencies Information

31-60 days	7,530,461.57	0.19%	52	0.16%
61-90 days	2,807,305.06	0.07%	25	0.08%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	10,337,766.63	0.26%	77	0.24%



Prepayment Information (CPR)

	%
1 Month CPR (Pre-repurchases)	14.62%
3 Month CPR (%)	14.65%
12 Month CPR (%)	14.98%
Cumulative	15.69%

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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	1.54
CHF0181379543	2/04/2012	CHF	325,000,000.00	1.337351505	434,639,239.00	2/04/2015	0.34
XS1079993538	24/06/2014	EUR	750,000,000.00	1.567148641	1,175,361,480.62	24/06/2019	4.56
					3,384,409,452.19		2.44

	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		
Total by Maturity	3,384,409,452.19	100.00%

