

WESTPAC NEW ZEALAND LIMITED
 Covered Bond Programme (New Zealand)
 Monthly Investor Report as at 31 October 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	31-Oct-2013
Period Start Date	01-Oct-2013
Period End Date	31-Oct-2013
Number of Housing Loans	33,628
Housing Loan Pool Size (NZ\$)	4,090,474,057
Other Assets (Cash/Intercompany Balances) (NZ\$)	409,525,943
Average Housing Loan Balance (NZ\$)	121,639
Maximum Housing Loan Balance (NZ\$)	1,408,164
Weighted Average Current Loan-to-Value Limit	56.73%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	54.82%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	52.62%
Weighted Average Interest Rate (%)	5.56%
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)	2.39
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	21,202,298
Principal Receipts for the Period	81,153,214

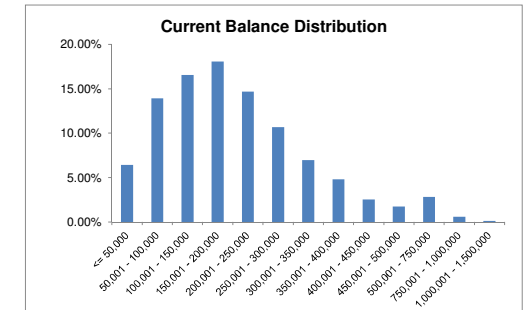
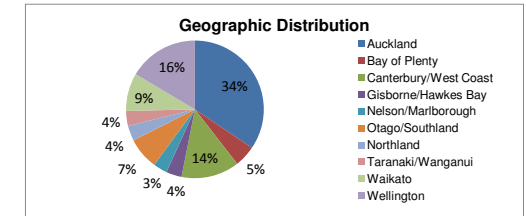
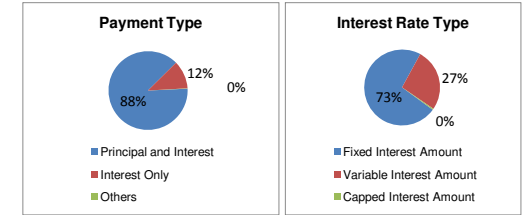
¹ Index used: QV quarterly index

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Asset Coverage Test		NZ\$
A	The lower of:	3,378,719,934
	a) LTV Adjusted Outstanding Principal Balance	4,038,757,188
	b) Asset Percentage Adjusted Outstanding Principal Balance	3,378,719,934
	c) Indexed LTV Adjusted Outstanding Principal Balance	4,040,311,928
B	Principal Receipts	409,525,943
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	3,788,245,877
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	2,209,047,972
	Excess / (Shortfall) (Amount of Demand Loan)	1,579,197,905
	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)	171.49%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	121.07%
	Demand Loan	1,579,197,905
	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

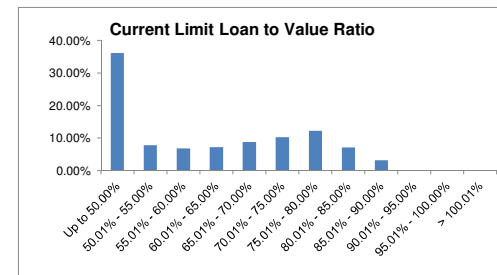
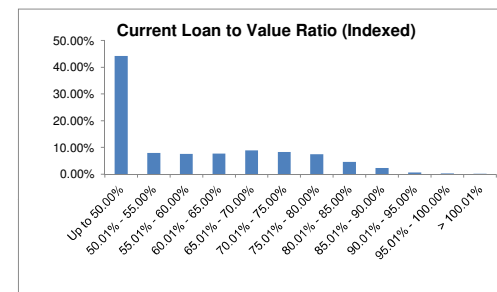
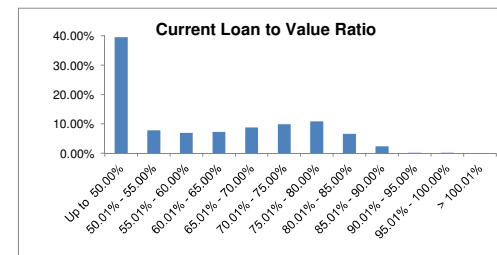
Portfolio Profile Distribution

	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	3,616,882,709.36	88.42%	30,995	92.17%
Interest Only	471,278,247.31	11.52%	2,606	7.75%
Others	2,313,100.71	0.06%	27	0.08%
Total by Payment Type	4,090,474,057.38	100.00%	33,628	100.00%
Interest Rate Type				
Fixed Interest Amount	2,980,913,091.54	72.87%	20,717	61.60%
Variable Interest Amount	1,089,976,555.56	26.65%	12,697	37.76%
Capped Interest Amount	19,584,410.28	0.48%	214	0.64%
Total by Interest Type	4,090,474,057.38	100.00%	33,628	100.00%
Geographic Distribution				
Auckland	1,409,268,609.22	34.46%	8,388	24.95%
Bay of Plenty	204,659,514.05	5.00%	1,770	5.26%
Canterbury/West Coast	558,792,562.99	13.66%	5,326	15.84%
Gisborne/Hawkes Bay	148,925,182.77	3.64%	1,549	4.61%
Nelson/Marlborough	136,819,170.78	3.34%	1,350	4.01%
Otago/Southland	305,964,610.68	7.48%	3,468	10.31%
Northland	145,077,064.57	3.55%	1,243	3.70%
Taranaki/Wanganui	143,579,072.36	3.51%	1,550	4.61%
Waikato	365,642,142.78	8.94%	3,384	10.06%
Wellington	671,746,127.18	16.42%	5,600	16.65%
Total by Geographic Distribution	4,090,474,057.38	100.00%	33,628	100.00%
Current Loan Balance				
<= 50,000	263,504,059.27	6.45%	10,191	30.30%
50,001 - 100,000	569,475,403.27	13.92%	7,512	22.34%
100,001 - 150,000	677,218,848.79	16.56%	5,424	16.13%
150,001 - 200,000	739,395,137.99	18.08%	4,208	12.51%
200,001 - 250,000	600,880,245.54	14.69%	2,679	7.97%
250,001 - 300,000	436,548,234.82	10.67%	1,590	4.73%
300,001 - 350,000	284,897,228.43	6.96%	878	2.61%
350,001 - 400,000	196,740,126.64	4.81%	524	1.56%
400,001 - 450,000	103,802,021.97	2.54%	244	0.73%
450,001 - 500,000	71,712,993.19	1.75%	151	0.45%
500,001 - 750,000	116,331,511.98	2.84%	194	0.58%
750,001 - 1,000,000	24,090,036.70	0.59%	28	0.08%
1,000,001 - 1,500,000	5,878,208.79	0.14%	5	0.01%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	4,090,474,057.38	100.00%	33,628	100.00%



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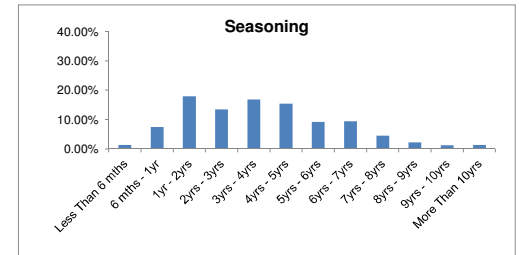
	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	1,618,297,044.27	39.56%	17,975	53.44%
50.01% - 55.00%	320,120,703.35	7.83%	2,178	6.48%
55.01% - 60.00%	283,809,913.24	6.94%	1,932	5.75%
60.01% - 65.00%	295,385,515.49	7.22%	1,916	5.70%
65.01% - 70.00%	357,964,775.51	8.75%	2,307	6.86%
70.01% - 75.00%	402,318,146.38	9.84%	2,605	7.75%
75.01% - 80.00%	444,405,888.15	10.86%	2,615	7.78%
80.01% - 85.00%	267,817,448.52	6.55%	1,538	4.57%
85.01% - 90.00%	94,385,098.86	2.31%	519	1.54%
90.01% - 95.00%	3,955,359.94	0.10%	30	0.09%
95.01% - 100.00%	1,840,074.68	0.04%	12	0.04%
> 100.01%	174,088.99	0.00%	1	0.00%
Total Current Loan To Value Ratio	4,090,474,057.38	100.00%	33,628	100.00%
Current Loan To Value Ratio (Indexed) 2				
Up to 50.00%	1,807,030,807.79	44.18%	19,007	56.53%
50.01% - 55.00%	323,691,349.10	7.91%	2,204	6.55%
55.01% - 60.00%	309,702,301.82	7.57%	2,038	6.06%
60.01% - 65.00%	314,314,045.13	7.68%	1,982	5.89%
65.01% - 70.00%	362,919,365.34	8.87%	2,256	6.71%
70.01% - 75.00%	341,054,319.61	8.34%	2,134	6.35%
75.01% - 80.00%	303,122,960.55	7.41%	1,946	5.79%
80.01% - 85.00%	186,777,465.45	4.57%	1,180	3.51%
85.01% - 90.00%	93,509,235.46	2.29%	565	1.68%
90.01% - 95.00%	27,464,379.34	0.67%	191	0.57%
95.01% - 100.00%	13,611,475.03	0.33%	78	0.23%
> 100.01%	7,276,352.76	0.18%	45	0.13%
Total Current Loan To Value Ratio	4,090,474,057.38	100.00%	33,626	100.00%
<small>2 Index used: QV quarterly Index</small>				
Current Limit Loan To Value Ratio				
Up to 50.00%	1,476,986,533.56	36.11%	16,590	49.33%
50.01% - 55.00%	319,513,217.66	7.81%	2,260	6.72%
55.01% - 60.00%	281,541,765.64	6.88%	1,981	5.89%
60.01% - 65.00%	296,636,107.40	7.25%	1,983	5.90%
65.01% - 70.00%	361,286,775.41	8.83%	2,347	6.98%
70.01% - 75.00%	418,786,576.99	10.24%	2,795	8.31%
75.01% - 80.00%	501,361,273.04	12.26%	3,108	9.24%
80.01% - 85.00%	292,529,994.91	7.15%	1,736	5.16%
85.01% - 90.00%	132,407,759.73	3.24%	762	2.27%
90.01% - 95.00%	6,576,966.32	0.16%	46	0.14%
95.01% - 100.00%	2,435,111.32	0.06%	17	0.05%
> 100.01%	411,975.40	0.01%	3	0.01%
Total Available Loan To Value Ratio	4,090,474,057.38	100.00%	33,628	100.00%



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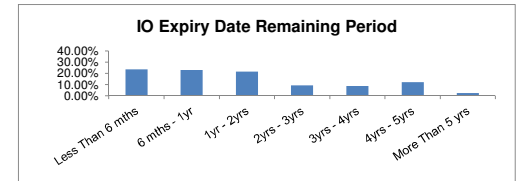
Seasoning

Less Than 6 mths	54,191,721.01	1.32%	385	1.14%
6 mths - 1yr	305,149,697.99	7.46%	2,244	6.67%
1yr - 2yrs	733,650,265.88	17.94%	5,331	15.85%
2yrs - 3yrs	549,743,869.99	13.44%	4,456	13.25%
3yrs - 4yrs	686,245,470.57	16.78%	5,597	16.64%
4yrs - 5yrs	628,127,512.47	15.36%	5,131	15.26%
5yrs - 6yrs	374,461,072.56	9.15%	3,221	9.58%
6yrs - 7yrs	382,185,641.90	9.34%	2,995	8.91%
7yrs - 8yrs	185,197,222.97	4.53%	1,624	4.83%
8yrs - 9yrs	87,561,003.19	2.14%	991	2.95%
9yrs - 10yrs	49,766,861.53	1.22%	645	1.92%
More Than 10yrs	54,193,717.32	1.32%	1,008	3.00%
Total by Seasoning	4,090,474,057.38	100.00%	33,628	100.00%



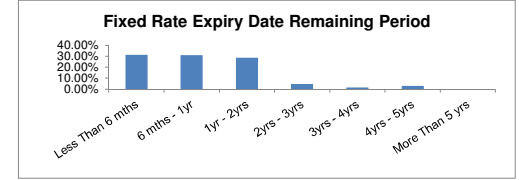
Interest Only Expiry Date Remaining Period

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	110,117,831.28	23.37%	636	24.40%
6 mths - 1yr	107,597,580.91	22.83%	597	22.91%
1yr - 2yrs	100,791,615.10	21.39%	566	21.72%
2yrs - 3yrs	44,120,400.96	9.36%	244	9.36%
3yrs - 4yrs	40,453,630.04	8.58%	228	8.75%
4yrs - 5yrs	57,030,848.40	12.10%	267	10.25%
More Than 5 yrs	11,166,340.62	2.37%	68	2.61%
Total by Interest Only Remaining Term	471,278,247.31	100.00%	2,606	100.00%



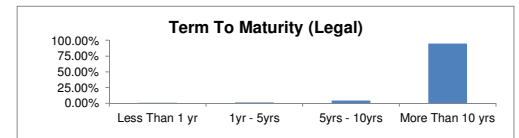
Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	934,062,084.49	31.35%	6,576	31.74%
6 mths - 1yr	923,464,348.84	30.98%	6,362	30.71%
1yr - 2yrs	851,711,961.79	28.57%	5,770	27.85%
2yrs - 3yrs	137,862,995.35	4.62%	1,038	5.01%
3yrs - 4yrs	43,954,827.22	1.47%	337	1.63%
4yrs - 5yrs	89,856,873.85	3.01%	634	3.06%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	2,980,913,091.54	100.00%	20,717	100.00%



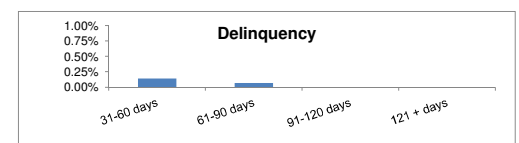
Term to Maturity (Legal)

Less Than 1 yr	1,005,883.87	0.02%	153	0.45%
1yr - 5yrs	41,560,207.28	1.02%	1,638	4.87%
5yrs - 10yrs	170,739,596.68	4.17%	3,275	9.74%
More Than 10 yrs	3,877,168,369.55	94.79%	28,562	84.94%
Total by Maturity	4,090,474,057.38	100.00%	33,628	100.00%



Delinquencies Information

31-60 days	5,899,555.84	0.14%	42	0.12%
61-90 days	2,895,287.30	0.07%	18	0.05%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	8,794,843.14	0.21%	60	0.17%



Prepayment Information (CPR)

	%
1 Month CPR (Pre-repurchases)	15.43%
3 Month CPR (%)	14.55%
12 Month CPR (%)	15.84%
Cumulative	15.90%

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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	2.63
CHF0181379543	2/04/2012	CHF	325,000,000.00	1.337351505	434,639,239.00	2/04/2015	1.42
					2,209,047,971.57		2.39

	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%

