

WESTPAC NEW ZEALAND LIMITED
Covered Bond Programme (New Zealand)
Monthly Investor Report as at 31 October 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-Oct-2014
Period Start Date	01-Oct-2014
Period End Date	31-Oct-2014
Number of Housing Loans	32,570
Housing Loan Pool Size (NZ\$)	3,933,337,826
Other Assets (Cash/Intercompany Balances) (NZ\$)	566,662,174
Average Housing Loan Balance (NZ\$)	120,766
Maximum Housing Loan Balance (NZ\$)	1,407,004
Weighted Average Current Loan-to-Value Limit	56.14%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	54.14%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	50.94%
Weighted Average Interest Rate (%)	5.90%
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)	2.52
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	23,599,035
Principal Receipts for the Period	68,713,072

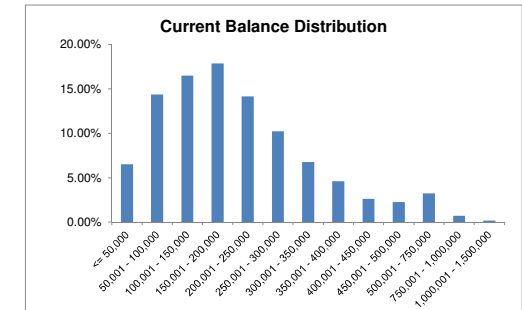
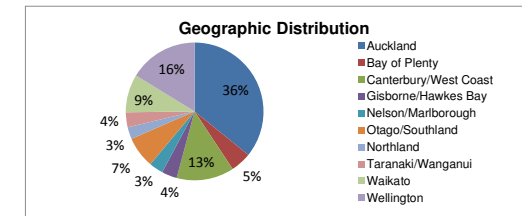
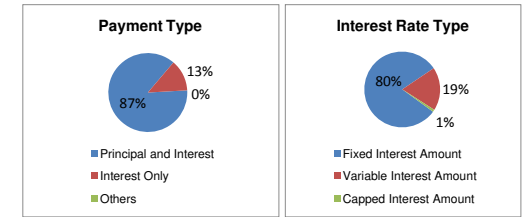
¹ Index used: QV quarterly index

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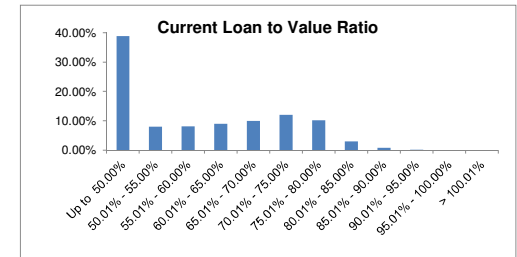
		NZ\$
Asset Coverage Test		
A	The lower of:	3,292,203,760
	a) LTV Adjusted Outstanding Principal Balance	3,906,959,337
	b) Asset Percentage Adjusted Outstanding Principal Balance	3,292,203,760
	c) Indexed LTV Adjusted Outstanding Principal Balance	3,906,353,902
B	Principal Receipts	566,662,174
C	Unutilised 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	3,858,865,934
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	3,384,409,452
	Excess / (Shortfall) (Amount of Demand Loan)	<u>474,456,482</u>
	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)	114.02%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	119.47%
	Demand Loan	<u>474,456,482</u>
	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

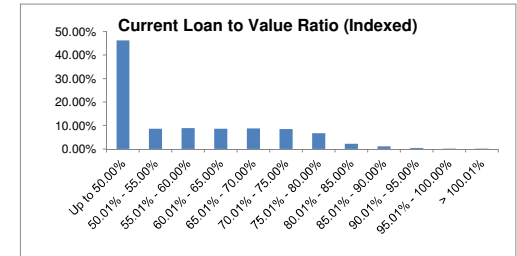
	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	3,426,138,359.75	87.10%	29,922	91.87%
Interest Only	505,684,629.24	12.86%	2,624	8.06%
Others	1,514,836.77	0.04%	24	0.07%
Total by Payment Type	3,933,337,825.76	100.00%	32,570	100.00%
Interest Rate Type				
Fixed Interest Amount	3,166,443,613.53	80.50%	22,454	68.94%
Variable Interest Amount	729,259,202.59	18.54%	9,673	29.70%
Capped Interest Amount	37,635,009.64	0.96%	443	1.36%
Total by Interest Type	3,933,337,825.76	100.00%	32,570	100.00%
Geographic Distribution				
Auckland	1,408,522,329.52	35.81%	8,342	25.61%
Bay of Plenty	194,078,665.55	4.93%	1,710	5.25%
Canterbury/West Coast	530,427,361.57	13.49%	5,106	15.68%
Gisborne/Hawkes Bay	142,038,177.93	3.61%	1,479	4.54%
Nelson/Marlborough	129,479,500.13	3.29%	1,286	3.95%
Otago/Southland	290,260,143.16	7.38%	3,343	10.26%
Northland	110,963,999.90	2.82%	1,061	3.26%
Taranaki/Wanganui	138,116,199.96	3.51%	1,513	4.65%
Waikato	350,001,716.79	8.90%	3,307	10.15%
Wellington	639,449,731.25	16.26%	5,423	16.65%
Total by Geographic Distribution	3,933,337,825.76	100.00%	32,570	100.00%
Current Loan Balance				
<= 50,000	255,637,314.09	6.50%	9,996	30.69%
50,001 - 100,000	565,521,851.42	14.38%	7,444	22.86%
100,001 - 150,000	648,433,654.46	16.49%	5,192	15.94%
150,001 - 200,000	702,877,367.01	17.87%	4,002	12.29%
200,001 - 250,000	556,858,263.13	14.16%	2,485	7.63%
250,001 - 300,000	402,161,524.38	10.22%	1,462	4.49%
300,001 - 350,000	266,032,818.25	6.76%	821	2.52%
350,001 - 400,000	180,762,512.77	4.60%	483	1.48%
400,001 - 450,000	103,946,892.87	2.64%	244	0.75%
450,001 - 500,000	88,749,741.00	2.26%	186	0.57%
500,001 - 750,000	127,518,795.73	3.24%	216	0.66%
750,001 - 1,000,000	28,493,268.46	0.72%	34	0.10%
1,000,001 - 1,500,000	6,343,822.19	0.16%	5	0.02%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	3,933,337,825.76	100.00%	32,570	100.00%



	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	1,528,747,684.93	38.86%	17,068	52.40%
50.01% - 55.00%	313,895,436.70	7.98%	2,142	6.58%
55.01% - 60.00%	320,012,569.85	8.14%	2,120	6.51%
60.01% - 65.00%	353,603,089.09	8.99%	2,385	7.32%
65.01% - 70.00%	393,641,632.18	10.01%	2,598	7.98%
70.01% - 75.00%	474,913,626.53	12.07%	2,983	9.16%
75.01% - 80.00%	399,284,978.36	10.15%	2,390	7.34%
80.01% - 85.00%	118,058,445.37	3.00%	704	2.16%
85.01% - 90.00%	30,492,503.25	0.78%	174	0.53%
90.01% - 95.00%	687,859.50	0.02%	6	0.02%
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	3,933,337,825.76	100.00%	32,570	100.00%

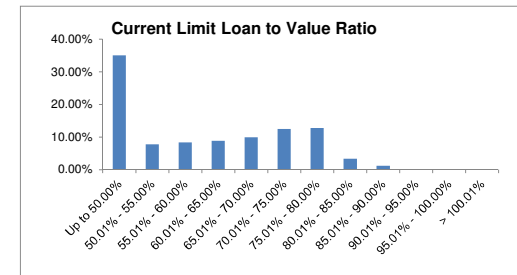


Current Loan To Value Ratio (Indexed) 2				
Up to 50.00%	1,819,849,885.58	46.26%	18,745	57.55%
50.01% - 55.00%	337,958,064.92	8.59%	2,251	6.91%
55.01% - 60.00%	347,532,773.54	8.84%	2,212	6.79%
60.01% - 65.00%	338,876,813.59	8.62%	2,192	6.73%
65.01% - 70.00%	342,259,391.22	8.70%	2,278	6.99%
70.01% - 75.00%	332,023,792.43	8.44%	2,160	6.63%
75.01% - 80.00%	261,552,978.51	6.65%	1,706	5.24%
80.01% - 85.00%	87,494,491.49	2.22%	583	1.79%
85.01% - 90.00%	41,187,370.72	1.05%	279	0.86%
90.01% - 95.00%	15,960,358.30	0.41%	105	0.32%
95.01% - 100.00%	5,538,963.40	0.14%	41	0.13%
> 100.01%	3,102,942.06	0.08%	18	0.06%
Total Current Loan To Value Ratio	3,933,337,825.76	100.00%	32,570	100.00%



2 Index used: QV quarterly index

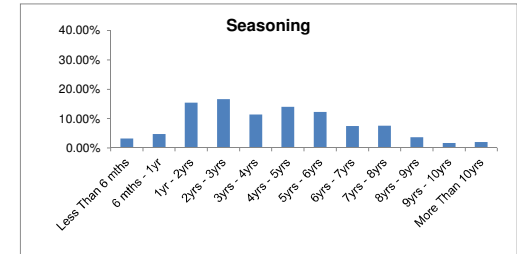
	NZ\$	%		%
Current Limit Loan To Value Ratio				
Up to 50.00%	1,381,891,158.90	35.13%	15,614	47.94%
50.01% - 55.00%	306,158,298.12	7.78%	2,210	6.79%
55.01% - 60.00%	330,756,691.15	8.41%	2,215	6.80%
60.01% - 65.00%	346,773,081.37	8.82%	2,379	7.30%
65.01% - 70.00%	390,971,887.49	9.94%	2,633	8.08%
70.01% - 75.00%	492,667,737.23	12.53%	3,231	9.92%
75.01% - 80.00%	503,407,923.55	12.80%	3,159	9.70%
80.01% - 85.00%	133,296,141.23	3.39%	836	2.57%
85.01% - 90.00%	45,309,105.08	1.15%	274	0.84%
90.01% - 95.00%	2,033,513.57	0.05%	18	0.06%
95.01% - 100.00%	72,288.07	0.00%	1	0.00%
> 100.01%	0.00	0.00%	0	0.00%
Total Available Loan To Value Ratio	3,933,337,825.76	100.00%	32,570	100.00%



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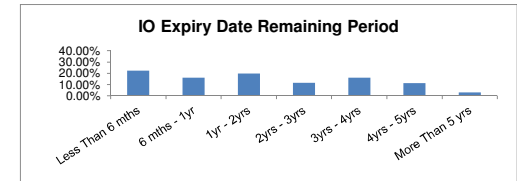
Seasoning

Less Than 6 mths	127,905,704.67	3.24%	1,088	3.34%
6 mths - 1yr	185,484,820.03	4.72%	1,495	4.59%
1yr - 2yrs	607,333,478.93	15.44%	4,469	13.72%
2yrs - 3yrs	652,935,804.88	16.60%	4,845	14.88%
3yrs - 4yrs	445,921,090.37	11.34%	3,687	11.32%
4yrs - 5yrs	550,606,255.16	14.00%	4,585	14.08%
5yrs - 6yrs	482,273,746.67	12.26%	4,063	12.47%
6yrs - 7yrs	294,601,693.24	7.49%	2,598	7.98%
7yrs - 8yrs	299,192,929.60	7.61%	2,418	7.42%
8yrs - 9yrs	144,147,068.00	3.66%	1,284	3.94%
9yrs - 10yrs	65,614,054.45	1.67%	766	2.35%
More Than 10yrs	77,321,179.76	1.97%	1,272	3.91%
Total by Seasoning	3,933,337,825.76	100.00%	32,570	100.00%



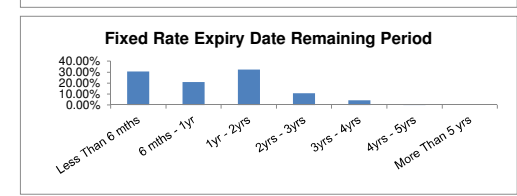
Interest Only Expiry Date Remaining Period

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	113,358,753.43	22.42%	613	23.36%
6 mths - 1yr	81,392,823.25	16.10%	465	17.72%
1yr - 2yrs	100,093,350.77	19.79%	537	20.46%
2yrs - 3yrs	58,112,543.00	11.49%	313	11.93%
3yrs - 4yrs	80,881,733.24	15.99%	340	12.96%
4yrs - 5yrs	57,289,578.42	11.33%	272	10.37%
More Than 5 yrs	14,555,847.13	2.88%	84	3.20%
Total by Interest Only Remaining Term	505,684,629.24	100.00%	2,624	100.00%



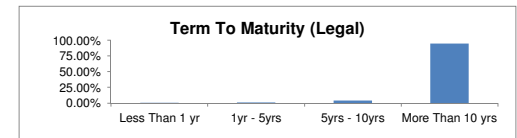
Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	969,518,387.51	30.62%	6,516	29.02%
6 mths - 1yr	667,949,309.09	21.09%	4,924	21.93%
1yr - 2yrs	1,025,849,706.09	32.40%	7,474	33.29%
2yrs - 3yrs	343,337,365.42	10.84%	2,385	10.62%
3yrs - 4yrs	136,401,629.33	4.31%	970	4.32%
4yrs - 5yrs	23,387,216.09	0.74%	185	0.82%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	3,166,443,613.53	100.00%	22,454	100.00%



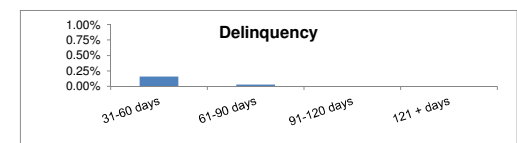
Term to Maturity (Legal)

Less Than 1 yr	898,405.35	0.02%	178	0.56%
1yr - 5yrs	39,894,952.14	1.01%	1,630	5.00%
5yrs - 10yrs	168,998,669.74	4.30%	3,190	9.79%
More Than 10 yrs	3,723,545,798.53	94.67%	27,572	84.65%
Total by Maturity	3,933,337,825.76	100.00%	32,570	100.00%



Delinquencies Information

31-60 days	6,355,308.50	0.16%	54	0.17%
61-90 days	1,247,202.03	0.03%	10	0.03%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	7,602,510.53	0.19%	64	0.20%



Prepayment Information (CPR)

	%
1 Month CPR (Pre-repurchases)	15.01%
3 Month CPR (%)	15.05%
12 Month CPR (%)	15.13%
Cumulative	15.71%

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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	1.63
CHF0181379543	2/04/2012	CHF	325,000,000.00	1.337351505	434,639,239.00	2/04/2015	0.42
XS1079993538	24/06/2014	EUR	750,000,000.00	1.567148641	1,175,361,480.62	24/06/2019	4.65
					3,384,409,452.19		2.52

	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%

