

WESTPAC NEW ZEALAND LIMITED
Covered Bond Programme (New Zealand)
Monthly Investor Report as at 30 September 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-Sep-2014
Period Start Date	01-Sep-2014
Period End Date	30-Sep-2014
Number of Housing Loans	33,162
Housing Loan Pool Size (NZ\$)	4,002,050,898
Other Assets (Cash/Intercompany Balances) (NZ\$)	497,949,102
Average Housing Loan Balance (NZ\$)	120,682
Maximum Housing Loan Balance (NZ\$)	1,409,439
Weighted Average Current Loan-to-Value Limit	56.39%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	54.39%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	51.09%
Weighted Average Interest Rate (%)	5.88%
Weighted Average Seasoning (months)	49
Weighted Average Remaining Term to Maturity (months)	262
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	2.60
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	22,002,664
Principal Receipts for the Period	69,747,086

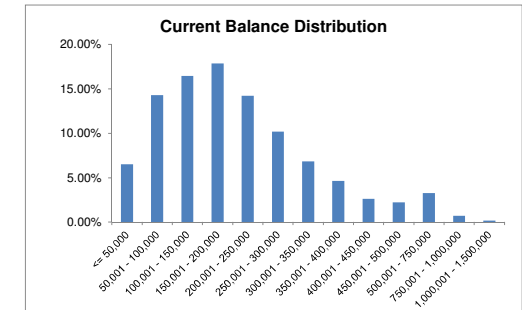
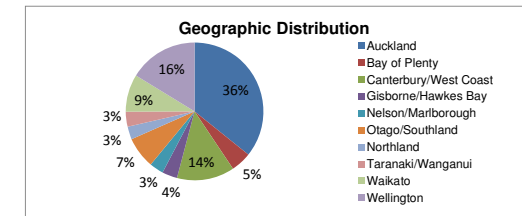
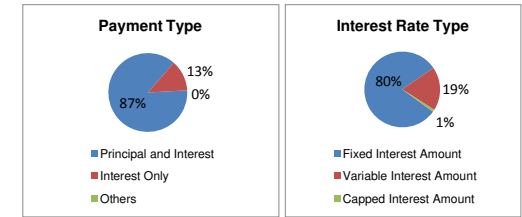
¹ Index used: QV quarterly index

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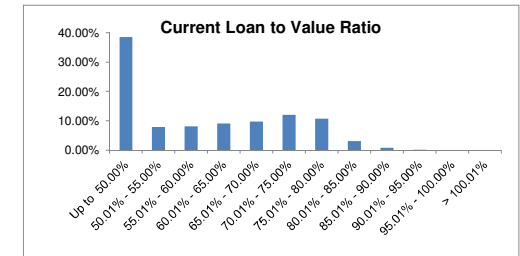
		NZ\$
Asset Coverage Test		
A	The lower of:	3,349,611,278
	a) LTV Adjusted Outstanding Principal Balance	3,973,912,102
	b) Asset Percentage Adjusted Outstanding Principal Balance	3,349,611,278
	c) Indexed LTV Adjusted Outstanding Principal Balance	3,973,879,229
B	Principal Receipts	497,949,102
C	Unutilised 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	3,847,560,380
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	3,384,409,452
	Excess / (Shortfall) (Amount of Demand Loan)	463,150,928
	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)	113.68%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	119.47%
	Demand Loan	463,150,928
	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

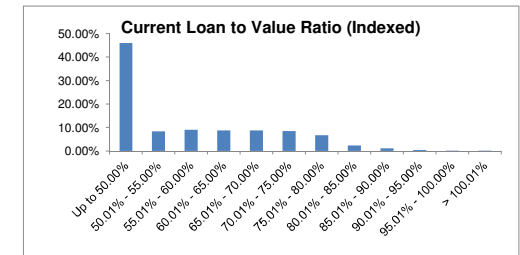
	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	3,491,126,913.30	87.23%	30,479	91.91%
Interest Only	509,268,515.84	12.73%	2,660	8.02%
Others	1,655,468.47	0.04%	23	0.07%
Total by Payment Type	4,002,050,897.61	100.00%	33,162	100.00%
Interest Rate Type				
Fixed Interest Amount	3,219,021,833.20	80.44%	22,788	68.72%
Variable Interest Amount	743,634,048.09	18.58%	9,915	29.90%
Capped Interest Amount	39,395,016.32	0.98%	459	1.38%
Total by Interest Type	4,002,050,897.61	100.00%	33,162	100.00%
Geographic Distribution				
Auckland	1,429,182,471.14	35.73%	8,477	25.56%
Bay of Plenty	196,387,462.51	4.91%	1,735	5.23%
Canterbury/West Coast	540,461,519.66	13.50%	5,216	15.73%
Gisborne/Hawkes Bay	144,097,364.39	3.60%	1,509	4.55%
Nelson/Marlborough	132,606,428.36	3.31%	1,315	3.97%
Otago/Southland	295,868,905.85	7.39%	3,404	10.26%
Northland	120,698,732.48	3.02%	1,129	3.40%
Taranaki/Wanganui	139,052,709.09	3.47%	1,528	4.61%
Waikato	353,974,072.91	8.84%	3,339	10.07%
Wellington	649,721,231.22	16.23%	5,510	16.62%
Total by Geographic Distribution	4,002,050,897.61	100.00%	33,162	100.00%
Current Loan Balance				
<= 50,000	261,354,961.25	6.53%	10,236	30.85%
50,001 - 100,000	572,176,669.43	14.30%	7,530	22.71%
100,001 - 150,000	658,480,888.88	16.45%	5,274	15.90%
150,001 - 200,000	714,490,674.64	17.85%	4,068	12.27%
200,001 - 250,000	568,997,436.69	14.22%	2,538	7.65%
250,001 - 300,000	407,141,402.69	10.17%	1,481	4.47%
300,001 - 350,000	273,548,950.62	6.84%	844	2.55%
350,001 - 400,000	186,038,700.56	4.65%	497	1.50%
400,001 - 450,000	104,354,015.28	2.61%	245	0.74%
450,001 - 500,000	89,675,827.76	2.24%	188	0.57%
500,001 - 750,000	130,935,213.47	3.27%	222	0.67%
750,001 - 1,000,000	28,505,613.84	0.71%	34	0.10%
1,000,001 - 1,500,000	6,350,542.50	0.16%	5	0.02%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	4,002,050,897.61	100.00%	33,162	100.00%



	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	1,540,743,877.05	38.50%	17,259	52.04%
50.01% - 55.00%	314,260,059.90	7.85%	2,181	6.58%
55.01% - 60.00%	325,643,803.82	8.14%	2,140	6.45%
60.01% - 65.00%	364,770,554.33	9.11%	2,455	7.40%
65.01% - 70.00%	390,250,190.15	9.75%	2,589	7.81%
70.01% - 75.00%	481,928,930.21	12.04%	3,042	9.17%
75.01% - 80.00%	427,805,962.79	10.69%	2,573	7.76%
80.01% - 85.00%	123,933,086.88	3.10%	732	2.21%
85.01% - 90.00%	32,467,897.60	0.81%	189	0.57%
90.01% - 95.00%	246,534.88	0.01%	2	0.01%
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	4,002,050,897.61	100.00%	33,162	100.00%

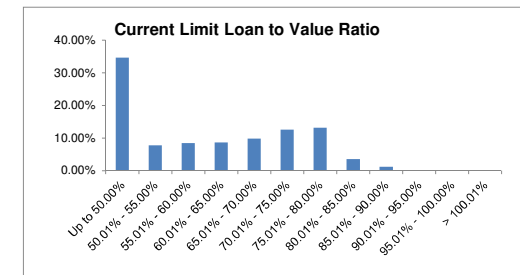


Current Loan To Value Ratio (Indexed) 2				
Up to 50.00%	1,842,021,155.92	46.03%	19,017	57.35%
50.01% - 55.00%	334,341,136.44	8.35%	2,258	6.81%
55.01% - 60.00%	359,135,803.08	8.97%	2,243	6.76%
60.01% - 65.00%	349,935,014.70	8.74%	2,286	6.89%
65.01% - 70.00%	347,857,170.56	8.69%	2,307	6.96%
70.01% - 75.00%	339,038,244.03	8.47%	2,212	6.67%
75.01% - 80.00%	268,875,764.17	6.72%	1,770	5.34%
80.01% - 85.00%	92,399,318.10	2.31%	608	1.83%
85.01% - 90.00%	43,601,300.66	1.09%	298	0.90%
90.01% - 95.00%	16,251,939.90	0.41%	103	0.31%
95.01% - 100.00%	5,484,576.80	0.14%	42	0.13%
> 100.01%	3,109,473.25	0.08%	18	0.05%
Total Current Loan To Value Ratio	4,002,050,897.61	100.00%	33,162	100.00%



2 Index used: QV quarterly index

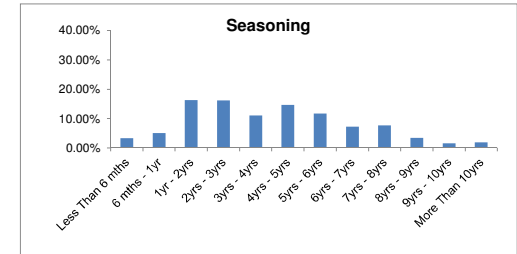
	NZ\$			
		%		%
Current Limit Loan To Value Ratio				
Up to 50.00%	1,388,581,359.89	34.70%	15,743	47.49%
50.01% - 55.00%	309,499,168.83	7.73%	2,250	6.78%
55.01% - 60.00%	340,338,203.55	8.50%	2,289	6.90%
60.01% - 65.00%	347,592,474.00	8.69%	2,391	7.21%
65.01% - 70.00%	391,927,831.51	9.79%	2,670	8.05%
70.01% - 75.00%	502,234,667.54	12.55%	3,278	9.88%
75.01% - 80.00%	527,370,397.82	13.18%	3,340	10.07%
80.01% - 85.00%	143,871,030.86	3.59%	890	2.68%
85.01% - 90.00%	49,460,563.80	1.24%	302	0.91%
90.01% - 95.00%	855,593.39	0.02%	6	0.02%
95.01% - 100.00%	319,606.42	0.01%	3	0.01%
> 100.01%	0.00	0.00%	0	0.00%
Total Available Loan To Value Ratio	4,002,050,897.61	100.00%	33,162	100.00%



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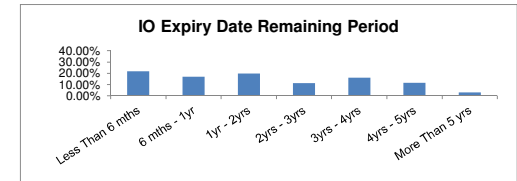
Seasoning

Less Than 6 mths	131,558,798.26	3.29%	1,131	3.42%
6 mths - 1yr	202,412,332.07	5.06%	1,609	4.85%
1yr - 2yrs	651,381,726.70	16.28%	4,790	14.44%
2yrs - 3yrs	647,603,486.21	16.18%	4,833	14.57%
3yrs - 4yrs	443,985,345.54	11.09%	3,700	11.16%
4yrs - 5yrs	586,568,212.60	14.66%	4,858	14.65%
5yrs - 6yrs	469,032,170.97	11.72%	3,947	11.90%
6yrs - 7yrs	290,029,249.63	7.25%	2,590	7.81%
7yrs - 8yrs	307,357,762.46	7.68%	2,474	7.46%
8yrs - 9yrs	136,228,771.40	3.40%	1,227	3.70%
9yrs - 10yrs	62,592,884.88	1.56%	765	2.31%
More Than 10yrs	73,300,156.89	1.83%	1,238	3.73%
Total by Seasoning	4,002,050,897.61	100.00%	33,162	100.00%



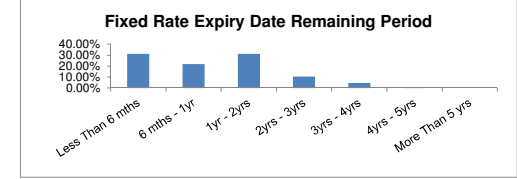
Interest Only Expiry Date Remaining Period

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	110,187,805.64	21.64%	623	23.42%
6 mths - 1yr	86,678,994.10	17.02%	468	17.59%
1yr - 2yrs	100,988,123.88	19.83%	540	20.30%
2yrs - 3yrs	56,645,291.34	11.12%	313	11.77%
3yrs - 4yrs	82,137,450.71	16.13%	341	12.82%
4yrs - 5yrs	58,047,523.43	11.40%	288	10.83%
More Than 5 yrs	14,583,326.74	2.86%	87	3.27%
Total by Interest Only Remaining Term	509,268,515.84	100.00%	2,660	100.00%



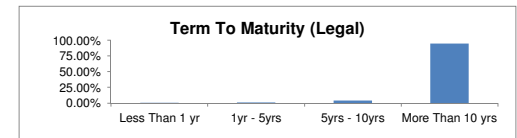
Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	1,010,105,556.31	31.37%	6,886	30.21%
6 mths - 1yr	701,402,704.60	21.79%	5,017	22.02%
1yr - 2yrs	1,001,189,400.83	31.10%	7,316	32.10%
2yrs - 3yrs	333,655,080.86	10.37%	2,329	10.22%
3yrs - 4yrs	147,031,512.71	4.57%	1,038	4.56%
4yrs - 5yrs	25,637,577.89	0.80%	202	0.89%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	3,219,021,833.20	100.00%	22,788	100.00%



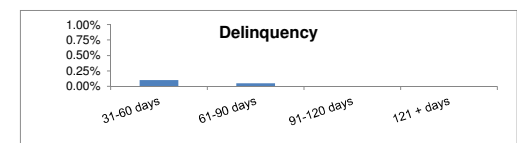
Term to Maturity (Legal)

Less Than 1 yr	849,287.99	0.02%	179	0.54%
1yr - 5yrs	42,078,081.58	1.05%	1,682	5.07%
5yrs - 10yrs	170,033,460.33	4.25%	3,226	9.73%
More Than 10 yrs	3,789,090,067.71	94.68%	28,075	84.66%
Total by Maturity	4,002,050,897.61	100.00%	33,162	100.00%



Delinquencies Information

31-60 days	4,021,985.28	0.10%	32	0.10%
61-90 days	1,814,136.92	0.05%	11	0.03%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	5,836,122.20	0.15%	43	0.13%



Prepayment Information (CPR)

	%
1 Month CPR (Pre-repurchases)	14.33%
3 Month CPR (%)	15.40%
12 Month CPR (%)	15.17%
Cumulative	15.72%

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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	1.71
CHF0181379543	2/04/2012	CHF	325,000,000.00	1.337351505	434,639,239.00	2/04/2015	0.50
XS1079993538	24/06/2014	EUR	750,000,000.00	1.567148641	1,175,361,480.62	24/06/2019	4.73
					3,384,409,452.19		2.60

	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%

