

WESTPAC NEW ZEALAND LIMITED

Covered Bond Programme

Monthly Investor Report as at 31 January 2011

Issuer's Unsecured Rating

 Fitch
Moody's

Short Term

 F1+
P-1

Long Term

 AA
Aa2

Issuer	Westpac Securities NZ Limited (acting through Lon Branch)	Cash Manager	Westpac Securitisation Management Pty Ltd
Seller	Westpac New Zealand Limited	Administrative Agent	Westpac Securitisation Management Pty Ltd
Group Guarantor	Westpac New Zealand Limited	CB Swap Provider	TBA
Covered Bond Guarantor	Westpac NZ Covered Bond Limited	GI Account Bank	Westpac New Zealand Limited
Security Trustee	NZGT (WNZCB) Security Trustee Limited	Stand-by Account Bank	Westpac Banking Corporation
Servicer	Westpac New Zealand Limited		

All amounts in New Zealand dollars

Portfolio Loan Summary

Reporting Date	31-Jan-2011
Period Start Date	01-Jan-2011
Period End Date	31-Jan-2011
Number of Housing Loans	22,056
Housing Loan Pool Size (NZ\$)	2,702,931,561
Average Housing Loan Balance (NZ\$)	122,549
Maximum Housing Loan Balance (NZ\$)	1,455,947
Weighted Average Current Loan-to-Value Limit	58.05%
Weighted Average Current Loan-to-Value Ratio	56.74%
Weighted Average Interest Rate (%)	6.69%
Weighted Average Seasoning (months)	28
Weighted Average Remaining Term to Maturity (months)	281
Maximum Remaining Term to Maturity (months)	360
Revenue Receipts for the Period	6,336,593
Principal Receipts for the Period	24,043,460

Asset Coverage Test

		NZ\$
A	The lower of:	
	a) LTV Adjusted Outstanding Principal Balance	
	b) Asset Percentage Adjusted Outstanding Principal Balance	2,283,456,149
B	Principal Receipts	36,899,993
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		2,320,356,142
NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds		0
Excess / (Shortfall)		<u>2,320,356,142</u>
Asset Coverage Ratio		0.00%
Asset Covered Test Passed		YES
Asset Percentage		84.5%

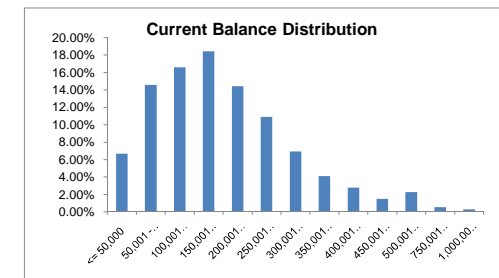
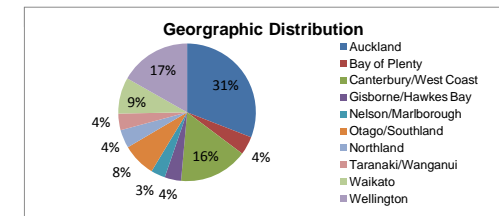
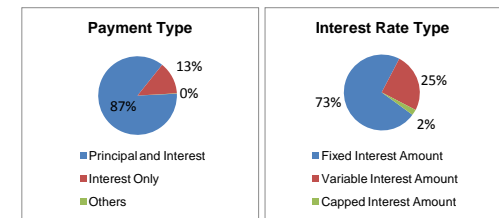
Issuer Event of Default Occured	NO
Servicer Termination Event	NO
Pre Maturity Test Breached	NO

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All amounts in New Zealand dollars

Portfolio Profile Distribution	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	2,340,863,958.37	86.60%	20,014.00	90.74%
Interest Only	360,209,254.07	13.33%	2,012.00	9.12%
Others	1,858,348.97	0.07%	30.00	0.14%
Total by Payment Type	2,702,931,561.41	100.00%	22,056.00	100.00%
Interest Rate Type				
Fixed Interest Amount	1,964,332,724.72	72.67%	13,900.00	63.02%
Variable Interest Amount	674,247,662.08	24.95%	7,365.00	33.39%
Capped Interest Amount	64,351,174.61	2.38%	791.00	3.59%
Total by Interest Type	2,702,931,561.41	100.00%	22,056.00	100.00%
Geographic Distribution				
Auckland	834,652,845.78	30.90%	4,718.00	21.39%
Bay of Plenty	117,122,171.20	4.33%	1,021.00	4.63%
Canterbury/West Coast	438,217,242.28	16.21%	4,068.00	18.44%
Gisborne/Hawkes Bay	104,111,302.90	3.85%	1,019.00	4.62%
Nelson/Mariborough	90,123,576.83	3.33%	838.00	3.80%
Otago/Southland	213,094,410.47	7.88%	2,397.00	10.87%
Northland	115,707,445.70	4.28%	1,027.00	4.66%
Taranaki/Wanganui	106,599,858.39	3.94%	1,134.00	5.14%
Waikato	229,653,920.73	8.50%	2,097.00	9.51%
Wellington	453,648,787.13	16.78%	3,737.00	16.94%
Total by Geographic Distribution	2,702,931,561.41	100.00%	22,056.00	100.00%
Current Loan Balance				
<= 50,000	180,276,743.02	6.68%	6,483.00	29.39%
50,001 - 100,000	394,088,196.66	14.58%	5,133.00	23.27%
100,001 - 150,000	448,786,069.45	16.60%	3,560.00	16.14%
150,001 - 200,000	497,837,855.37	18.42%	2,817.00	12.77%
200,001 - 250,000	390,504,166.16	14.45%	1,735.00	7.87%
250,001 - 300,000	294,432,453.46	10.89%	1,070.00	4.85%
300,001 - 350,000	187,095,197.19	6.92%	576.00	2.61%
350,001 - 400,000	110,682,437.43	4.09%	294.00	1.33%
400,001 - 450,000	75,372,956.54	2.79%	178.00	0.81%
450,001 - 500,000	40,248,359.99	1.49%	84.00	0.38%
500,001 - 750,000	61,405,594.27	2.27%	103.00	0.47%
750,001 - 1,000,000	14,693,964.93	0.54%	17.00	0.08%
1,000,001 - 1,500,000	7,507,566.94	0.28%	6.00	0.03%
Total Balance Distribution	2,702,931,561.41	100.00%	22,056.00	100.00%



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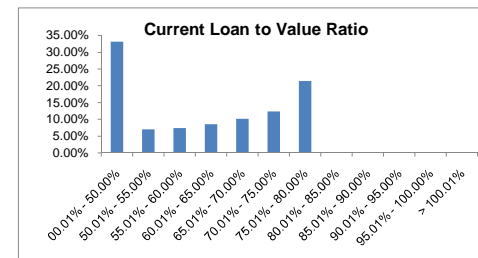
AA
Aa2

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All amounts in New Zealand dollars

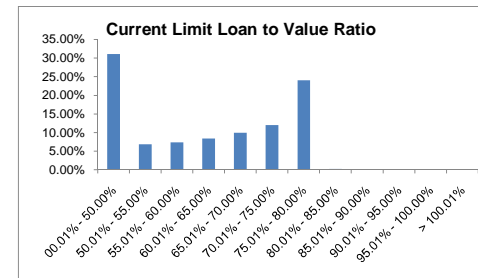
Current Loan To Value Ratio

00.01% - 50.00%	896,018,729.37	33.14%	10,650.00	48.28%
50.01% - 55.00%	188,625,544.46	6.98%	1,296.00	5.88%
55.01% - 60.00%	200,309,909.22	7.41%	1,386.00	6.28%
60.01% - 65.00%	230,186,027.92	8.52%	1,466.00	6.65%
65.01% - 70.00%	275,132,502.93	10.18%	1,768.00	8.02%
70.01% - 75.00%	332,721,437.48	12.31%	2,109.00	9.56%
75.01% - 80.00%	579,937,410.03	21.46%	3,381.00	15.33%
80.01% - 85.00%	0.00	0.00%	0.00	0.00%
85.01% - 90.00%	0.00	0.00%	0.00	0.00%
90.01% - 95.00%	0.00	0.00%	0.00	0.00%
95.01% - 100.00%	0.00	0.00%	0.00	0.00%
> 100.01%	0.00	0.00%	0.00	0.00%
Total Current Loan To Value Ratio	2,702,931,561.41	100.00%	22,056.00	100.00%



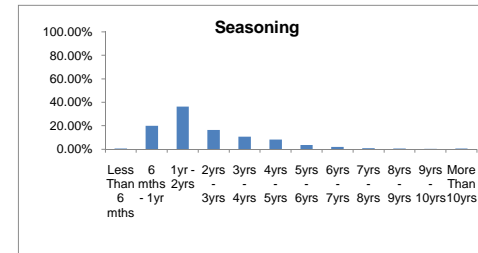
Current Limit Loan To Value Ratio

	Balance		Number of loans	
	NZ\$	%		%
00.01% - 50.00%	839,309,643.98	31.06%	10,116.00	45.87%
50.01% - 55.00%	185,083,568.17	6.85%	1,322.00	5.99%
55.01% - 60.00%	198,677,719.99	7.35%	1,386.00	6.28%
60.01% - 65.00%	227,953,489.54	8.43%	1,472.00	6.67%
65.01% - 70.00%	269,316,387.22	9.96%	1,738.00	7.88%
70.01% - 75.00%	324,212,885.97	11.99%	2,060.00	9.34%
75.01% - 80.00%	649,992,524.32	24.05%	3,903.00	17.70%
80.01% - 85.00%	6,101,952.51	0.23%	46.00	0.21%
85.01% - 90.00%	1,700,496.58	0.06%	9.00	0.04%
90.01% - 95.00%	207,036.88	0.01%	2.00	0.01%
95.01% - 100.00%	0.00	0.00%	0.00	0.00%
> 100.01%	375,856.25	0.01%	2.00	0.01%
Total Available Loan To Value Ratio	2,702,931,561.41	100.00%	22,056.00	100.00%



Seasoning

Less Than 6 mths	18,691,812.47	0.68%	155.00	0.71%
6 mths - 1yr	537,236,732.91	19.88%	3,908.00	17.72%
1yr - 2yrs	983,597,164.36	36.39%	7,243.00	32.84%
2yrs - 3yrs	445,939,524.61	16.50%	3,674.00	16.66%
3yrs - 4yrs	287,875,127.01	10.65%	2,427.00	11.00%
4yrs - 5yrs	218,466,388.16	8.08%	1,879.00	8.52%
5yrs - 6yrs	95,369,384.03	3.53%	1,009.00	4.57%
6yrs - 7yrs	54,503,201.29	2.02%	698.00	3.16%
7yrs - 8yrs	25,770,097.15	0.95%	366.00	1.66%
8yrs - 9yrs	13,145,649.70	0.49%	210.00	0.95%
9yrs - 10yrs	9,416,387.13	0.35%	183.00	0.83%
More Than 10yrs	12,920,092.59	0.48%	304.00	1.38%
Total by Seasoning	2,702,931,561.41	100.00%	22,056.00	100.00%



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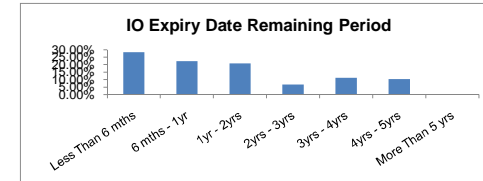
AA
Aa2

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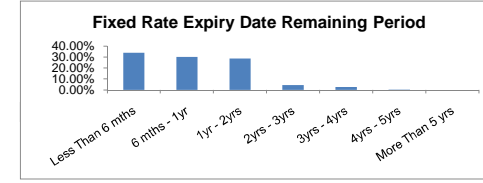
Interest Only Expiry Date Remaining Period

Less Than 6 mths	101,948,355.54	28.30%	564.00	28.03%
6 mths - 1yr	80,693,464.21	22.40%	429.00	21.32%
1yr - 2yrs	75,385,024.02	20.93%	408.00	20.28%
2yrs - 3yrs	24,589,828.34	6.83%	152.00	7.55%
3yrs - 4yrs	40,015,995.05	11.11%	245.00	12.18%
4yrs - 5yrs	37,576,586.91	10.43%	214.00	10.64%
More Than 5 yrs	0.00	0.00%	0.00	0.00%
Total by Interest Only Remaining Term	360,209,254.07	100.00%	2,012.00	100.00%



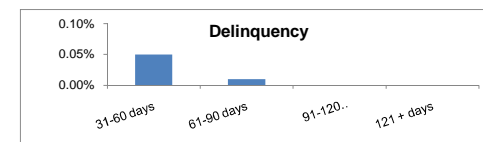
Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	667,776,267.14	34.01%	4,487.00	32.29%
6 mths - 1yr	589,301,953.67	30.00%	4,008.00	28.83%
1yr - 2yrs	565,424,081.57	28.78%	4,236.00	30.47%
2yrs - 3yrs	84,344,914.85	4.29%	761.00	5.47%
3yrs - 4yrs	52,089,462.54	2.65%	353.00	2.54%
4yrs - 5yrs	5,396,044.95	0.27%	55.00	0.40%
More Than 5 yrs	0.00	0.00%	0.00	0.00%
Total by Fixed Rate Expiry Remaining Period	1,964,332,724.72	100.00%	13,900.00	100.00%



Delinquencies Information

31-60 days	1,334,139.87	0.05%	11.00	0.05%
61-90 days	344,917.84	0.01%	2.00	0.01%
91-120 days	0.00	0.00%	0.00	0.00%
121 + days	0.00	0.00%	0.00	0.00%
Total Delinquencies	1,679,057.71	0.06%	13.00	0.06%



Prepayment Information (CPR)

	%	Annualised %
1 Month CPR (Post-repurchases)	42.45%	
1 Month CPR (Pre-repurchases)	11.24%	
3 Month CPR (%)		
12 Month CPR (%)		
Cumulative	12.76%	