

WESTPAC NEW ZEALAND LIMITED
Covered Bond Programme
Monthly Investor Report as at 30 November 2011

<i>Issuer</i>	<i>Fitch</i>	<i>Moody</i>
Unsecured Rating		
Short Term	F1+	P-1
Long Term	AA	Aa3
Secured Rating	AAA	Aaa
Financial Strength Rating	AA	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 (WNCB) 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-2011
Period Start Date	01-Nov-2011
Period End Date	30-Nov-2011
Number of Housing Loans	20,666
Housing Loan Pool Size (NZ\$)	2,406,705,403
Other Assets (cash/intercompany Balances)	343,294,597
Average Housing Loan Balance (NZ\$)	116,457
Maximum Housing Loan Balance (NZ\$)	1,413,314
Weighted Average Current Loan-to-Value Limit	56.67%
Weighted Average Current Loan-to-Value Ratio	55.04%
Weighted Average Interest Rate (%)	6.40%
Weighted Average Seasoning (months)	37
Weighted Average Remaining Term to Maturity (months)	272
Maximum Remaining Term to Maturity (months)	360
Revenue Receipts for the Period	14,034,432
Principal Receipts for the Period	44,966,412

Asset Coverage Test

	NZ\$
A The lower of:	2,033,330,296
a) LTV Adjusted Outstanding Principal Balance	2,394,232,607
b) Asset Percentage Adjusted Outstanding Principal Balance	2,033,330,296
B Principal Receipts	343,294,597
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	2,376,624,893
NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	1,774,408,732
Excess / (Shortfall)	602,216,161
Asset Covered Test Passed	YES
Asset Percentage	84.5%

Demand Loan	602,216,161
Issuer Event of Default Occurred	NO
Servicer Termination Event	NO
Pre Maturity Test Breach	NO

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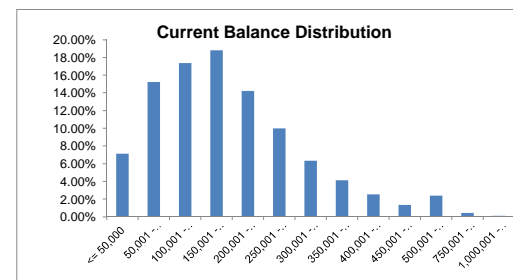
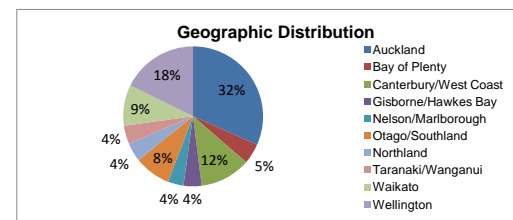
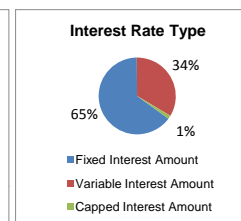
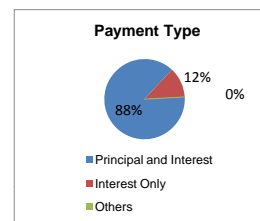
All amounts in New Zealand dollars

Portfolio Profile Distribution	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	2,112,776,943.22	87.78%	18,968	91.78%
Interest Only	292,814,113.11	12.17%	1,672	8.09%
Others	1,114,346.83	0.05%	26	0.13%
Total by Payment Type	2,406,705,403.16	100.00%	20,666	100.00%

Interest Rate Type				
Fixed Interest Amount	1,557,906,685.52	64.74%	11,588	56.07%
Variable Interest Amount	813,784,365.83	33.81%	8,642	41.82%
Capped Interest Amount	35,014,351.81	1.45%	436	2.11%
Total by Interest Type	2,406,705,403.16	100.00%	20,666	100.00%

Geographic Distribution	Balance NZ\$	%	Number of loans	%
Auckland	761,249,499.99	31.64%	4,554	22.04%
Bay of Plenty	113,522,270.84	4.72%	1,029	4.98%
Canterbury/West Coast	281,654,409.28	11.70%	2,809	13.59%
Gisborne/Hawkes Bay	99,504,507.44	4.13%	1,025	4.96%
Nelson/Marlborough	87,230,972.85	3.62%	891	4.31%
Otago/Southland	204,039,515.10	8.48%	2,410	11.66%
Northland	103,099,736.39	4.28%	963	4.66%
Taranaki/Wanganui	103,239,029.89	4.29%	1,130	5.47%
Waikato	225,849,487.45	9.38%	2,160	10.45%
Wellington	427,315,973.93	17.76%	3,695	17.88%
Total by Geographic Distribution	2,406,705,403.16	100.00%	20,666	100.00%

Current Loan Balance	Balance NZ\$	%	Number of loans	%
<= 50,000	171,392,739.26	7.12%	6,480	31.36%
50,001 - 100,000	366,718,357.55	15.24%	4,823	23.34%
100,001 - 150,000	417,578,605.41	17.35%	3,333	16.13%
150,001 - 200,000	452,712,908.35	18.81%	2,573	12.45%
200,001 - 250,000	342,322,495.37	14.22%	1,524	7.37%
250,001 - 300,000	240,412,097.99	9.99%	876	4.24%
300,001 - 350,000	152,183,210.49	6.32%	470	2.27%
350,001 - 400,000	99,529,250.37	4.14%	265	1.28%
400,001 - 450,000	61,030,985.16	2.54%	144	0.70%
450,001 - 500,000	31,986,305.71	1.33%	67	0.32%
500,001 - 750,000	57,583,742.27	2.39%	97	0.47%
750,001 - 1,000,000	10,691,391.28	0.44%	12	0.06%
1,000,001 - 1,500,000	2,563,313.95	0.11%	2	0.01%
Total Balance Distribution	2,406,705,403.16	100.00%	20,666	100.00%



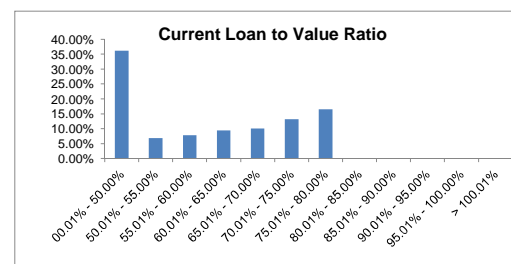
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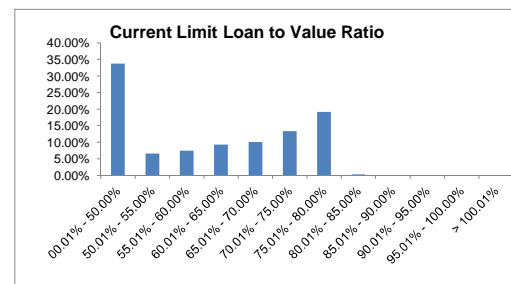
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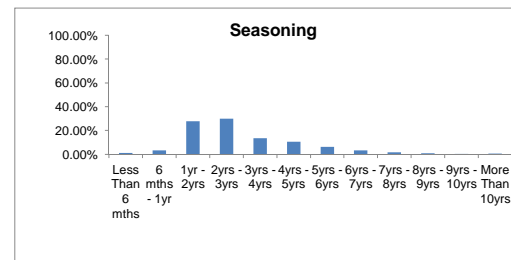
Current Loan To Value Ratio				
00.01% - 50.00%	871,344,018.82	36.19%	10,679	51.66%
50.01% - 55.00%	164,818,460.56	6.85%	1,219	5.90%
55.01% - 60.00%	187,136,418.24	7.78%	1,270	6.15%
60.01% - 65.00%	225,959,783.20	9.39%	1,483	7.18%
65.01% - 70.00%	241,770,545.35	10.05%	1,634	7.91%
70.01% - 75.00%	317,040,827.17	13.17%	1,977	9.57%
75.01% - 80.00%	397,773,504.45	16.53%	2,399	11.61%
80.01% - 85.00%	229,941.00	0.01%	1	0.00%
85.01% - 90.00%	0.00	0.00%	0	0.00%
90.01% - 95.00%	0.00	0.00%	0	0.00%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.01%	631,904.37	0.03%	4	0.02%
Total Current Loan To Value Ratio	2,406,705,403.16	100.00%	20,666	100.00%



Current Limit Loan To Value Ratio				
00.01% - 50.00%	811,956,873.60	33.73%	10,077	48.76%
50.01% - 55.00%	157,855,582.57	6.56%	1,202	5.82%
55.01% - 60.00%	179,352,165.30	7.45%	1,271	6.15%
60.01% - 65.00%	223,624,945.95	9.29%	1,481	7.17%
65.01% - 70.00%	242,486,271.94	10.08%	1,651	7.99%
70.01% - 75.00%	321,554,248.86	13.36%	2,042	9.88%
75.01% - 80.00%	460,864,422.54	19.15%	2,881	13.94%
80.01% - 85.00%	6,908,728.71	0.29%	48	0.23%
85.01% - 90.00%	1,116,961.05	0.05%	6	0.03%
90.01% - 95.00%	353,298.27	0.01%	3	0.01%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.01%	631,904.37	0.03%	4	0.02%
Total Available Loan To Value Ratio	2,406,705,403.16	100.00%	20,666	100.00%



Seasoning				
Less Than 6 mths	29,638,461.51	1.24%	229	1.11%
6 mths - 1yr	80,901,460.19	3.36%	708	3.43%
1yr - 2yrs	671,175,508.90	27.89%	5,215	25.23%
2yrs - 3yrs	718,036,897.55	29.83%	5,621	27.20%
3yrs - 4yrs	324,878,547.62	13.50%	2,892	13.99%
4yrs - 5yrs	254,256,183.16	10.56%	2,152	10.41%
5yrs - 6yrs	153,952,482.19	6.40%	1,452	7.03%
6yrs - 7yrs	81,208,187.76	3.37%	906	4.38%
7yrs - 8yrs	42,059,210.99	1.75%	576	2.79%
8yrs - 9yrs	20,394,005.35	0.85%	297	1.44%
9yrs - 10yrs	11,629,304.06	0.48%	188	0.91%
More Than 10yrs	18,575,153.88	0.77%	430	2.08%
Total by Seasoning	2,406,705,403.16	100.00%	20,666	100.00%



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Interest Only Expiry Date Remaining Period				
Less Than 6 mths	98,024,675.72	33.47%	513	30.69%
6 mths - 1yr	63,352,004.99	21.64%	362	21.65%
1yr - 2yrs	50,286,242.09	17.17%	309	18.48%
2yrs - 3yrs	32,058,788.71	10.95%	195	11.66%
3yrs - 4yrs	31,882,039.61	10.89%	200	11.96%
4yrs - 5yrs	16,003,524.34	5.47%	86	5.14%
More Than 5 yrs	1,206,837.65	0.41%	7	0.42%
Total by Interest Only Remaining Term	292,814,113.11	100.00%	1,672	100.00%

Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	580,461,855.18	37.25%	4,044	34.90%
6 mths - 1yr	428,387,072.55	27.50%	3,314	28.60%
1yr - 2yrs	452,692,387.51	29.06%	3,471	29.95%
2yrs - 3yrs	85,325,317.13	5.48%	638	5.51%
3yrs - 4yrs	7,561,803.11	0.49%	84	0.72%
4yrs - 5yrs	3,478,250.04	0.22%	37	0.32%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	1,557,906,685.52	100.00%	11,588	100.00%

Term to Maturity (Legal)				
Less Than 1 yr	406,022.44	0.02%	75	0.37%
1yr - 5yrs	23,912,755.18	0.99%	1,013	4.90%
5yrs - 10yrs	96,929,628.01	4.03%	2,001	9.68%
More Than 10 yrs	2,285,456,997.53	94.96%	17,577	85.05%
Total by Maturity	2,406,705,403.16	100.00%	20,666	100.00%

Delinquencies Information				
31-60 days	3,586,052.14	0.15%	23	0.11%
61-90 days	1,303,189.09	0.05%	10	0.05%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	4,889,241.23	0.20%	33	0.16%

Prepayment Information (CPR)	%	Annualised %
1 Month CPR (Pre repurchases)	15.40%	
3 Month CPR (%)	15.88%	
12 Month CPR (%)	14.41%	
Cumulative	14.41%	

