



WESTPAC NEW ZEALAND LIMITED
 Covered Bond Programme
 Monthly Investor Report as at 30 April 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		
Group Guarantor	Westpac New Zealand Limited	Administrative Agent	Westpac Securitisation Management Pty Ltd
Covered Bond Guarantor	Westpac NZ Covered Bond Limited	CB Swap Provider	TBA
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-Apr-2011
Period Start Date	01-Apr-2011
Period End Date	30-Apr-2011
Number of Housing Loans	21,136
Housing Loan Pool Size (NZ\$)	2,573,523,437
Average Housing Loan Balance (NZ\$)	121,760
Maximum Housing Loan Balance (NZ\$)	1,444,537
Weighted Average Current Loan-to-Value Limit	57.91%
Weighted Average Current Loan-to-Value Ratio	56.54%
Weighted Average Interest Rate (%)	6.54%
Weighted Average Seasoning (months)	31
Weighted Average Remaining Term to Maturity (months)	278
Maximum Remaining Term to Maturity (months)	360
Revenue Receipts for the Period	15,472,840
Principal Receipts for the Period	45,087,767

Asset Coverage Test

		NZ\$
A	The lower of:	
	a) LTV Adjusted Outstanding Principal Balance	
	b) Asset Percentage Adjusted Outstanding Principal Balance	2,173,814,960
B	Principal Receipts	176,476,563
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	2,350,291,523
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	0
	Excess / (Shortfall)	2,350,291,523
	Asset Coverage Ratio	0.00%
	Asset Covered Test Passed	YES
	Asset Percentage	84.5%

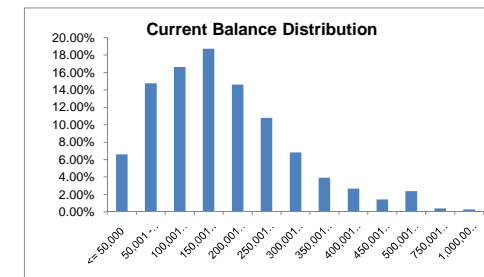
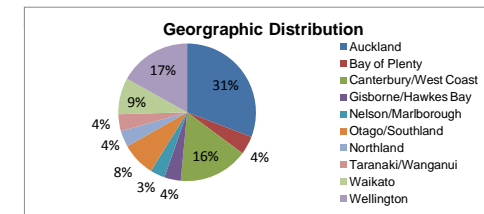
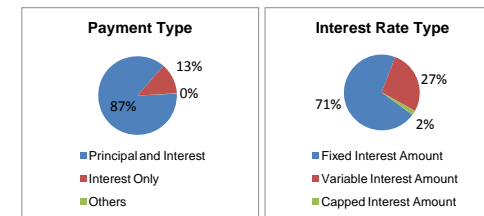
Issuer Event of Default Occured	NO
Servicer Termination Event	NO
Pre Maturity Test Breached	NO

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

Issuer's Unsecured Rating	Short Term	Long Term	
Fitch	F1+	AA	
Moody's	P-1	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 Profile Distribution	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	2,245,439,592.92	87.25%	19,299	91.30%
Interest Only	326,628,668.50	12.69%	1,823	8.63%
Others	1,455,175.48	0.06%	14	0.07%
Total by Payment Type	2,573,523,436.90	100.00%	21,136	100.00%
Interest Rate Type				
Fixed Interest Amount	1,820,547,264.17	70.74%	13,005	61.53%
Variable Interest Amount	704,284,278.00	27.37%	7,519	35.57%
Capped Interest Amount	48,691,894.73	1.89%	612	2.90%
Total by Interest Type	2,573,523,436.90	100.00%	21,136	100.00%
Geographic Distribution				
Auckland	793,588,720.33	30.84%	4,531	21.43%
Bay of Plenty	111,121,821.34	4.32%	971	4.59%
Canterbury/West Coast	420,111,502.39	16.32%	3,918	18.54%
Gisborne/Hawkes Bay	99,808,826.35	3.88%	970	4.59%
Nelson/Mariborough	87,653,639.74	3.41%	827	3.91%
Otago/Southland	206,677,776.29	8.03%	2,324	11.00%
Northland	96,546,646.20	3.75%	874	4.14%
Taranaki/Wanganui	102,218,976.44	3.97%	1,095	5.18%
Waikato	221,392,666.35	8.60%	2,021	9.56%
Wellington	434,402,861.47	16.88%	3,605	17.06%
Total by Geographic Distribution	2,573,523,436.90	100.00%	21,136	100.00%
Current Loan Balance				
<= 50,000	169,684,930.92	6.59%	6,201	29.32%
50,001 - 100,000	379,598,566.94	14.75%	4,954	23.44%
100,001 - 150,000	428,176,639.80	16.64%	3,399	16.08%
150,001 - 200,000	481,645,903.29	18.72%	2,732	12.93%
200,001 - 250,000	376,094,615.21	14.61%	1,671	7.91%
250,001 - 300,000	277,662,016.70	10.79%	1,010	4.78%
300,001 - 350,000	175,953,221.20	6.84%	543	2.57%
350,001 - 400,000	100,739,176.45	3.91%	268	1.27%
400,001 - 450,000	68,473,720.43	2.66%	162	0.77%
450,001 - 500,000	36,335,678.57	1.41%	76	0.36%
500,001 - 750,000	61,229,682.60	2.38%	102	0.48%
750,001 - 1,000,000	10,527,725.66	0.41%	12	0.06%
1,000,001 - 1,500,000	7,401,559.13	0.29%	6	0.03%
Total Balance Distribution	2,573,523,436.90	100.00%	21,136	100.00%



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

Issuer's Unsecured Rating

Fitch
Moody's

Short Term

F1+
P-1

Long Term

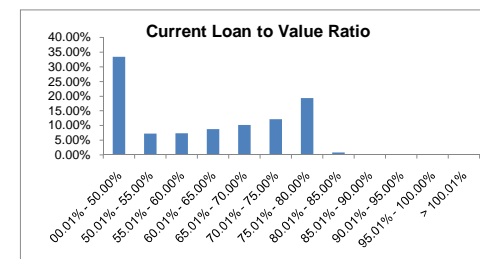
AA
Aa2

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

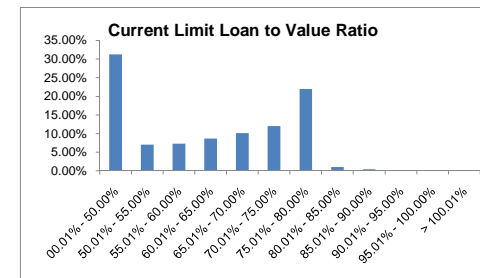
Current Loan To Value Ratio

00.01% - 50.00%	861,312,153.97	33.46%	10,321	48.82%
50.01% - 55.00%	185,579,016.00	7.21%	1,277	6.04%
55.01% - 60.00%	189,553,008.56	7.37%	1,317	6.23%
60.01% - 65.00%	226,865,887.57	8.82%	1,435	6.79%
65.01% - 70.00%	261,619,771.76	10.17%	1,688	7.99%
70.01% - 75.00%	313,917,630.51	12.20%	1,986	9.40%
75.01% - 80.00%	499,239,430.33	19.40%	2,919	13.81%
80.01% - 85.00%	21,623,606.03	0.84%	122	0.58%
85.01% - 90.00%	8,094,159.34	0.31%	38	0.18%
90.01% - 95.00%	2,350,300.55	0.09%	10	0.05%
95.01% - 100.00%	1,522,141.01	0.06%	14	0.07%
> 100.01%	1,846,331.27	0.07%	9	0.04%
Total Current Loan To Value Ratio	2,573,523,436.90	100.00%	21,136	100.00%



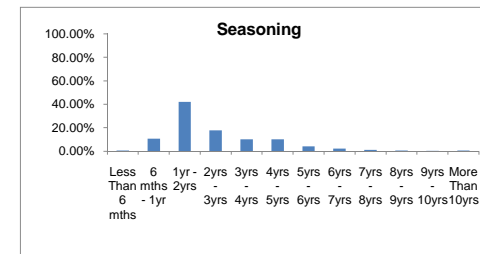
Current Limit Loan To Value Ratio

	Balance		Number of loans	
	NZ\$	%		%
00.01% - 50.00%	805,518,427.29	31.29%	9,781	46.28%
50.01% - 55.00%	179,780,463.66	6.99%	1,286	6.08%
55.01% - 60.00%	187,552,804.04	7.29%	1,329	6.29%
60.01% - 65.00%	223,725,164.24	8.69%	1,445	6.84%
65.01% - 70.00%	260,873,065.97	10.14%	1,681	7.95%
70.01% - 75.00%	309,247,434.26	12.02%	1,949	9.22%
75.01% - 80.00%	564,544,891.67	21.94%	3,421	16.19%
80.01% - 85.00%	25,291,972.74	0.98%	155	0.73%
85.01% - 90.00%	9,622,428.80	0.37%	45	0.21%
90.01% - 95.00%	3,375,088.31	0.13%	17	0.08%
95.01% - 100.00%	1,455,703.01	0.06%	14	0.07%
> 100.01%	2,535,992.91	0.10%	13	0.06%
Total Available Loan To Value Ratio	2,573,523,436.90	100.00%	21,136	100.00%



Seasoning

Less Than 6 mths	17,174,391.66	0.66%	129	0.60%
6 mths - 1yr	271,947,879.23	10.57%	1,956	9.25%
1yr - 2yrs	1,082,924,800.07	42.08%	8,002	37.86%
2yrs - 3yrs	455,676,262.05	17.71%	3,711	17.56%
3yrs - 4yrs	258,669,641.05	10.05%	2,242	10.61%
4yrs - 5yrs	257,557,813.05	10.01%	2,166	10.25%
5yrs - 6yrs	102,754,148.42	3.99%	1,041	4.93%
6yrs - 7yrs	59,398,408.26	2.31%	757	3.58%
7yrs - 8yrs	30,898,321.62	1.20%	415	1.96%
8yrs - 9yrs	12,292,187.18	0.48%	199	0.94%
9yrs - 10yrs	9,866,454.52	0.38%	185	0.88%
More Than 10yrs	14,363,129.79	0.56%	333	1.58%
Total by Seasoning	2,573,523,436.90	100.00%	21,136	100.00%



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

Issuer's Unsecured Rating

Fitch
Moody's

Short Term

F1+
P-1

Long Term

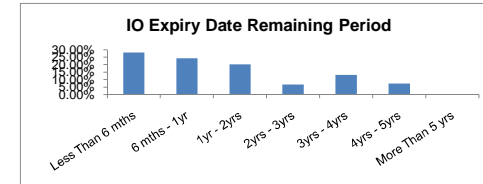
AA
Aa2

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

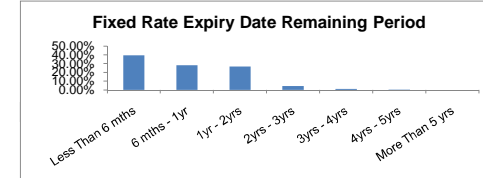
Interest Only Expiry Date Remaining Period

Less Than 6 mths	91,845,504.61	28.12%	513	28.14%
6 mths - 1yr	79,328,833.67	24.29%	412	22.60%
1yr - 2yrs	65,711,918.32	20.12%	370	20.30%
2yrs - 3yrs	22,255,719.17	6.81%	129	7.08%
3yrs - 4yrs	42,604,507.18	13.04%	253	13.88%
4yrs - 5yrs	24,058,370.78	7.37%	141	7.73%
More Than 5 yrs	823,814.77	0.25%	5	0.27%
Total by Interest Only Remaining Term	326,628,668.50	100.00%	1,823	100.00%



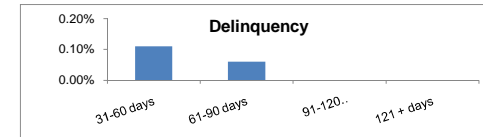
Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	719,644,668.57	39.53%	4,805	36.95%
6 mths - 1yr	509,762,216.78	28.00%	3,567	27.43%
1yr - 2yrs	487,143,270.64	26.76%	3,778	29.05%
2yrs - 3yrs	78,963,330.03	4.34%	655	5.04%
3yrs - 4yrs	20,834,926.83	1.14%	158	1.21%
4yrs - 5yrs	4,198,851.32	0.23%	42	0.32%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	1,820,547,264.17	100.00%	13,005	100.00%



Delinquencies Information

31-60 days	2,805,614.57	0.11%	25	0.12%
61-90 days	1,551,762.96	0.06%	13	0.06%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	4,357,377.53	0.17%	38	0.18%



Prepayment Information (CPR)

	%	Annualised %
1 Month CPR (Pre repurchases)	15.45%	
3 Month CPR (%)	13.83%	
12 Month CPR (%)	N/A	
Cumulative	13.21%	