

WESTPAC NEW ZEALAND LIMITED

Covered Bond Programme

Monthly Investor Report as at 31 August 2011

Issuer's Unsecured Rating

Fitch
Moody's

Short Term

F1+
P-1

Long Term

AA
Aa3

Issuer	Westpac Securities NZ Limited (acting through London 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	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-Aug-2011
Period Start Date	01-Aug-2011
Period End Date	31-Aug-2011
Number of Housing Loans	21,773
Housing Loan Pool Size (NZ\$)	2,556,927,267
Other Assets (cash/intercompany Balances)	193,072,733
Average Housing Loan Balance (NZ\$)	117,436
Maximum Housing Loan Balance (NZ\$)	1,426,465
Weighted Average Current Loan-to-Value Limit	57.06%
Weighted Average Current Loan-to-Value Ratio	55.51%
Weighted Average Interest Rate (%)	6.46%
Weighted Average Seasoning (months)	34
Weighted Average Remaining Term to Maturity (months)	275
Maximum Remaining Term to Maturity (months)	360
Revenue Receipts for the Period	15,283,576
Principal Receipts for the Period	63,196,287

Asset Coverage Test

	NZ\$
A The lower of:	
a) LTV Adjusted Outstanding Principal Balance	
b) Asset Percentage Adjusted Outstanding Principal Balance	2,160,494,968
B Principal Receipts	193,072,733
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	2,353,567,702
NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	1,774,408,732
Excess / (Shortfall)	579,158,970
Asset Coverage Ratio	132.64%
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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Portfolio Profile Distribution

Payment Type

	Balance NZ\$	%	Number of loans	%
Principal and Interest	2,237,253,783.87	87.50%	19,956	91.65%
Interest Only	318,523,893.76	12.46%	1,802	8.28%
Others	1,149,588.95	0.04%	15	0.07%
Total by Payment Type	2,556,927,266.58	100.00%	21,773	100.00%

Interest Rate Type

Fixed Interest Amount	1,735,662,911.86	67.88%	12,775	58.67%
Variable Interest Amount	780,061,342.34	30.51%	8,484	38.97%
Capped Interest Amount	41,203,012.38	1.61%	514	2.36%
Total by Interest Type	2,556,927,266.58	100.00%	21,773	100.00%

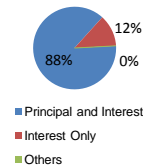
Geographic Distribution

Auckland	814,874,059.57	31.87%	4,838	22.22%
Bay of Plenty	118,265,144.35	4.63%	1,075	4.94%
Canterbury/West Coast	303,935,539.70	11.89%	2,990	13.73%
Gisborne/Hawkes Bay	103,810,923.27	4.06%	1,060	4.87%
Nelson/Marlborough	91,577,738.12	3.58%	920	4.23%
Otago/Southland	216,073,717.41	8.45%	2,533	11.63%
Northland	110,498,447.86	4.32%	1,024	4.70%
Taranaki/Wanganui	107,388,118.63	4.20%	1,175	5.40%
Waikato	235,514,738.97	9.21%	2,254	10.35%
Wellington	454,988,838.70	17.79%	3,904	17.93%
Total by Geographic Distribution	2,556,927,266.58	100.00%	21,773	100.00%

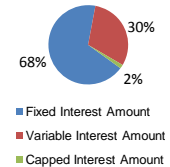
Current Loan Balance

<= 50,000	181,684,404.49	7.09%	6,790	31.21%
50,001 - 100,000	386,030,357.14	15.10%	5,063	23.25%
100,001 - 150,000	440,473,196.43	17.23%	3,511	16.13%
150,001 - 200,000	479,146,570.34	18.74%	2,720	12.49%
200,001 - 250,000	363,472,907.30	14.22%	1,616	7.42%
250,001 - 300,000	257,598,428.20	10.07%	937	4.30%
300,001 - 350,000	162,293,306.57	6.35%	501	2.30%
350,001 - 400,000	107,335,857.79	4.20%	286	1.31%
400,001 - 450,000	64,982,126.42	2.54%	153	0.70%
450,001 - 500,000	35,942,957.71	1.41%	75	0.34%
500,001 - 750,000	62,917,216.10	2.46%	105	0.48%
750,001 - 1,000,000	11,469,058.16	0.45%	13	0.06%
1,000,001 - 1,500,000	3,580,879.93	0.14%	3	0.01%
Total Balance Distribution	2,556,927,266.58	100.00%	21,773	100.00%

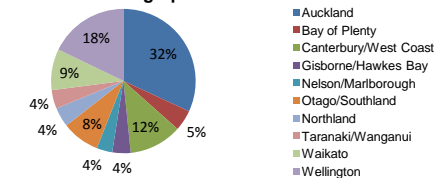
Payment Type



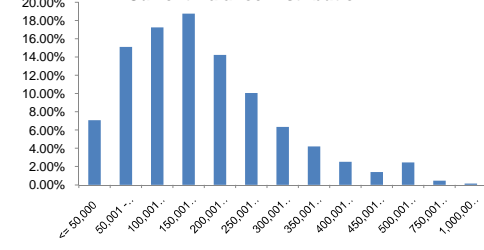
Interest Rate Type



Geographic Distribution



Current Balance Distribution



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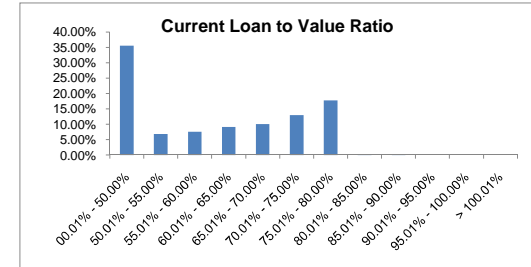
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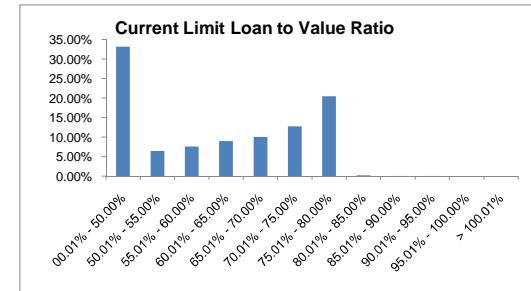
Current Loan To Value Ratio

00.01% - 50.00%	909,466,243.52	35.58%	11,046	50.73%
50.01% - 55.00%	174,669,540.08	6.83%	1,278	5.87%
55.01% - 60.00%	192,810,796.04	7.54%	1,336	6.14%
60.01% - 65.00%	234,309,062.53	9.16%	1,537	7.06%
65.01% - 70.00%	257,790,753.62	10.08%	1,729	7.94%
70.01% - 75.00%	331,592,789.27	12.97%	2,121	9.74%
75.01% - 80.00%	455,039,985.99	17.80%	2,719	12.49%
80.01% - 85.00%	879,431.53	0.03%	6	0.03%
85.01% - 90.00%	368,664.00	0.01%	1	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%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	2,556,927,266.58	100.00%	21,773	100.00%



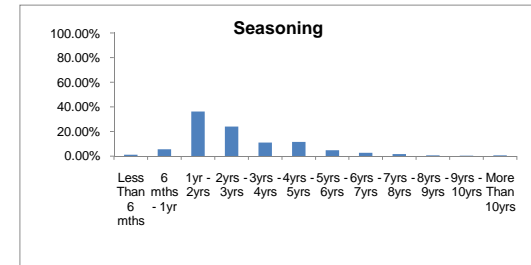
Current Limit Loan To Value Ratio

	Balance NZ\$	%	Number of loans	%
00.01% - 50.00%	847,004,641.07	33.14%	10,441	47.96%
50.01% - 55.00%	165,634,846.75	6.48%	1,267	5.82%
55.01% - 60.00%	195,146,243.53	7.63%	1,383	6.35%
60.01% - 65.00%	230,503,004.34	9.01%	1,525	7.00%
65.01% - 70.00%	257,990,693.56	10.09%	1,730	7.95%
70.01% - 75.00%	327,252,380.95	12.80%	2,094	9.62%
75.01% - 80.00%	524,013,282.16	20.49%	3,264	14.99%
80.01% - 85.00%	6,755,781.83	0.26%	52	0.24%
85.01% - 90.00%	2,266,845.71	0.09%	14	0.06%
90.01% - 95.00%	359,546.68	0.01%	3	0.01%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.01%	0.00	0.00%	0	0.00%
Total Available Loan To Value Ratio	2,556,927,266.58	100.00%	21,773	100.00%



Seasoning

Less Than 6 mths	26,990,483.08	1.06%	195	0.88%
6 mths - 1yr	139,596,039.63	5.46%	1,309	6.01%
1yr - 2yrs	924,081,140.23	36.14%	6,912	31.75%
2yrs - 3yrs	614,120,571.42	24.02%	4,958	22.77%
3yrs - 4yrs	282,130,405.74	11.03%	2,545	11.69%
4yrs - 5yrs	291,263,246.48	11.39%	2,394	11.00%
5yrs - 6yrs	124,631,548.79	4.87%	1,238	5.69%
6yrs - 7yrs	69,674,611.07	2.72%	846	3.89%
7yrs - 8yrs	39,523,791.52	1.55%	524	2.41%
8yrs - 9yrs	16,061,793.48	0.63%	246	1.13%
9yrs - 10yrs	11,707,544.62	0.46%	205	0.94%
More Than 10yrs	17,146,090.52	0.67%	401	1.84%
Total by Seasoning	2,556,927,266.58	100.00%	21,773	100.00%



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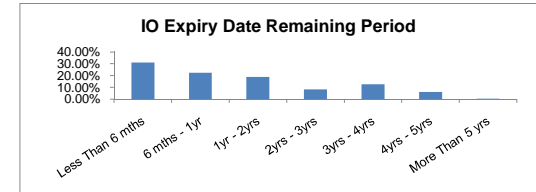
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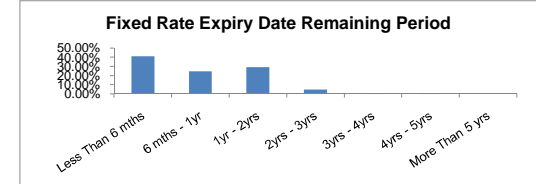
Interest Only Expiry Date Remaining Period

Less Than 6 mths	98,667,896.78	30.98%	510	28.31%
6 mths - 1yr	71,713,799.12	22.51%	397	22.03%
1yr - 2yrs	60,089,670.17	18.87%	363	20.14%
2yrs - 3yrs	26,800,172.15	8.41%	165	9.16%
3yrs - 4yrs	40,491,902.62	12.71%	247	13.71%
4yrs - 5yrs	19,205,184.07	6.03%	110	6.10%
More Than 5 yrs	1,555,268.85	0.49%	10	0.55%
Total by Interest Only Remaining Term	318,523,893.76	100.00%	1,802	100.00%



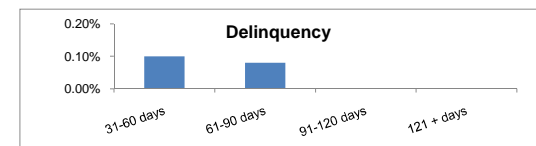
Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	708,615,505.72	40.83%	4,795	37.54%
6 mths - 1yr	428,659,515.15	24.70%	3,232	25.30%
1yr - 2yrs	503,048,932.01	28.98%	3,959	30.99%
2yrs - 3yrs	83,176,082.30	4.79%	650	5.09%
3yrs - 4yrs	8,502,618.52	0.49%	95	0.74%
4yrs - 5yrs	3,660,258.16	0.21%	44	0.34%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	1,735,662,911.86	100.00%	12,775	100.00%



Delinquencies Information

31-60 days	2,674,435.74	0.10%	23	0.11%
61-90 days	1,943,435.05	0.08%	18	0.08%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	4,617,870.79	0.18%	41	0.19%



Prepayment Information (CPR)

	%	Annualised %
1 Month CPR (Pre repurchases)	14.94%	
3 Month CPR (%)	15.80%	
12 Month CPR (%)	N/A	
Cumulative	13.91%	