

WESTPAC NEW ZEALAND LIMITED
 Covered Bond Programme
 Monthly Investor Report as at 28 February 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		
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	28-Feb-2011
Period Start Date	01-Feb-2011
Period End Date	28-Feb-2011
Number of Housing Loans	21,813
Housing Loan Pool Size (NZ\$)	2,666,329,964
Average Housing Loan Balance (NZ\$)	122,236
Maximum Housing Loan Balance (NZ\$)	1,452,171
Weighted Average Current Loan-to-Value Limit	58.02%
Weighted Average Current Loan-to-Value Ratio	56.69%
Weighted Average Interest Rate (%)	6.70%
Weighted Average Seasoning (months)	29
Weighted Average Remaining Term to Maturity (months)	280
Maximum Remaining Term to Maturity (months)	360
Revenue Receipts for the Period	9,592,077
Principal Receipts for the Period	36,601,598

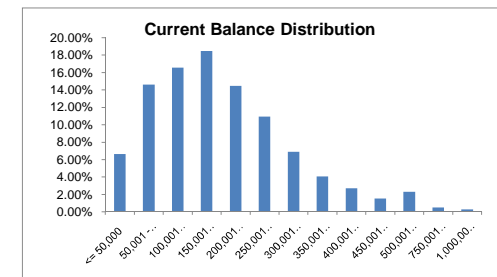
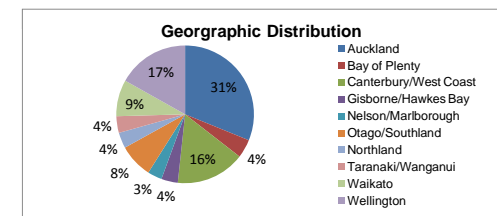
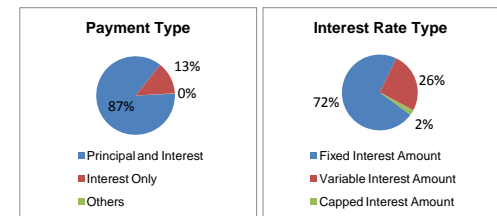
Asset Coverage Test		NZ\$
A	The lower of:	
	a) LTV Adjusted Outstanding Principal Balance	
	b) Asset Percentage Adjusted Outstanding Principal Balance	2,252,609,377
B	Principal Receipts	76,086,103
C	Unutilised Advances under the Intercompany & Subordinated Loan Accounts	0
D	Aggregate amount of any Substitution Assets & Authorised Investments	0
Z	Negative Carry adjustment	0
	Adjusted Aggregate Loan Amount	2,328,695,480
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	0
	Excess / (Shortfall)	2,328,695,480
	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	2,309,712,494.42	86.62%	19,797.00	90.76%
Interest Only	355,044,396.65	13.32%	1,983.00	9.09%
Others	1,573,072.43	0.06%	33.00	0.15%
Total by Payment Type	2,666,329,963.50	100.00%	21,813.00	100.00%
Interest Rate Type				
Fixed Interest Amount	1,923,730,510.52	72.14%	13,617.00	62.42%
Variable Interest Amount	682,453,218.74	25.60%	7,459.00	34.20%
Capped Interest Amount	60,146,234.24	2.26%	737.00	3.38%
Total by Interest Type	2,666,329,963.50	100.00%	21,813.00	100.00%
Geographic Distribution				
Auckland	831,033,819.43	31.18%	4,700.00	21.55%
Bay of Plenty	115,436,788.60	4.33%	1,006.00	4.61%
Canterbury/West Coast	432,809,318.36	16.23%	4,037.00	18.51%
Gisborne/Hawkes Bay	102,937,024.26	3.86%	1,010.00	4.63%
Nelson/Mariborough	90,064,104.11	3.38%	843.00	3.86%
Otago/Southland	212,548,734.08	7.97%	2,389.00	10.95%
Northland	98,246,438.88	3.68%	895.00	4.10%
Taranaki/Wanganui	105,681,659.05	3.96%	1,127.00	5.17%
Waikato	228,479,567.57	8.57%	2,091.00	9.59%
Wellington	449,092,509.16	16.84%	3,715.00	17.03%
Total by Geographic Distribution	2,666,329,963.50	100.00%	21,813.00	100.00%
Current Loan Balance				
<= 50,000	177,124,311.92	6.63%	6,421.00	29.45%
50,001 - 100,000	390,139,751.54	14.63%	5,087.00	23.32%
100,001 - 150,000	441,935,603.00	16.57%	3,507.00	16.08%
150,001 - 200,000	492,886,512.05	18.49%	2,791.00	12.80%
200,001 - 250,000	385,457,737.97	14.46%	1,713.00	7.85%
250,001 - 300,000	291,297,233.61	10.93%	1,059.00	4.85%
300,001 - 350,000	183,311,224.43	6.88%	565.00	2.59%
350,001 - 400,000	108,691,480.64	4.08%	289.00	1.32%
400,001 - 450,000	72,272,744.62	2.71%	171.00	0.78%
450,001 - 500,000	41,118,477.21	1.54%	86.00	0.39%
500,001 - 750,000	61,541,831.19	2.31%	103.00	0.47%
750,001 - 1,000,000	13,020,413.37	0.49%	15.00	0.07%
1,000,001 - 1,500,000	7,532,641.95	0.28%	6.00	0.03%
Total Balance Distribution	2,666,329,963.50	100.00%	21,813.00	100.00%



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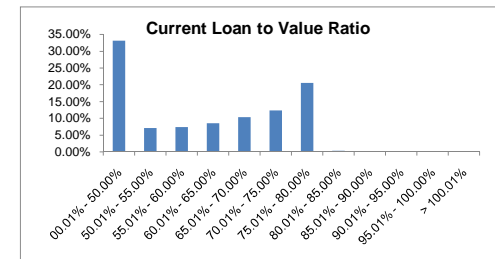
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Fitch	F1+	AA	
Moody's	P-1	Aa2	

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All amounts in New Zealand dollars

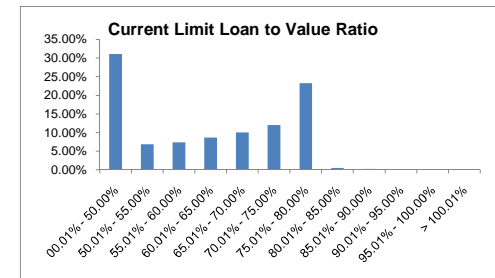
Current Loan To Value Ratio

00.01% - 50.00%	884,034,476.99	33.16%	10,561.00	48.43%
50.01% - 55.00%	189,216,456.12	7.10%	1,312.00	6.01%
55.01% - 60.00%	196,801,634.88	7.38%	1,354.00	6.21%
60.01% - 65.00%	228,255,070.29	8.56%	1,446.00	6.63%
65.01% - 70.00%	275,495,765.64	10.33%	1,774.00	8.13%
70.01% - 75.00%	330,624,399.67	12.40%	2,073.00	9.50%
75.01% - 80.00%	548,863,856.55	20.58%	3,227.00	14.79%
80.01% - 85.00%	8,846,743.60	0.33%	47.00	0.22%
85.01% - 90.00%	3,641,881.38	0.14%	17.00	0.08%
90.01% - 95.00%	267,840.08	0.01%	1.00	0.00%
95.01% - 100.00%	0.00	0.00%	0.00	0.00%
> 100.01%	281,838.30	0.01%	1.00	0.00%
Total Current Loan To Value Ratio	2,666,329,963.50	100.00%	21,813.00	100.00%



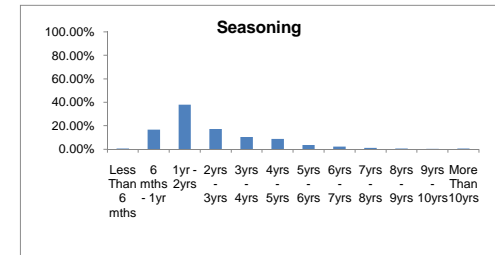
Current Limit Loan To Value Ratio

	Balance		Number of loans	
	NZ\$	%		%
00.01% - 50.00%	828,457,837.06	31.08%	10,028.00	45.98%
50.01% - 55.00%	183,242,364.43	6.87%	1,317.00	6.04%
55.01% - 60.00%	195,774,319.77	7.34%	1,356.00	6.22%
60.01% - 65.00%	230,097,571.90	8.63%	1,492.00	6.84%
65.01% - 70.00%	268,451,647.91	10.07%	1,739.00	7.97%
70.01% - 75.00%	319,203,474.02	11.97%	2,007.00	9.20%
75.01% - 80.00%	620,483,050.76	23.27%	3,748.00	17.18%
80.01% - 85.00%	13,803,841.83	0.52%	93.00	0.43%
85.01% - 90.00%	5,168,064.70	0.19%	25.00	0.11%
90.01% - 95.00%	922,242.30	0.03%	5.00	0.02%
95.01% - 100.00%	0.00	0.00%	0.00	0.00%
> 100.01%	725,548.82	0.03%	3.00	0.01%
Total Available Loan To Value Ratio	2,666,329,963.50	100.00%	21,813.00	100.00%



Seasoning

Less Than 6 mths	17,496,153.31	0.67%	151.00	0.68%
6 mths - 1yr	447,531,874.37	16.78%	3,284.00	15.06%
1yr - 2yrs	1,013,988,778.39	38.03%	7,440.00	34.11%
2yrs - 3yrs	461,644,107.89	17.31%	3,763.00	17.25%
3yrs - 4yrs	279,624,673.08	10.49%	2,383.00	10.92%
4yrs - 5yrs	232,618,138.32	8.72%	1,987.00	9.11%
5yrs - 6yrs	94,192,700.04	3.53%	998.00	4.58%
6yrs - 7yrs	56,216,194.75	2.11%	717.00	3.29%
7yrs - 8yrs	27,457,312.08	1.03%	388.00	1.78%
8yrs - 9yrs	12,642,730.15	0.47%	198.00	0.91%
9yrs - 10yrs	9,853,860.18	0.37%	192.00	0.88%
More Than 10yrs	13,063,440.94	0.49%	312.00	1.43%
Total by Seasoning	2,666,329,963.50	100.00%	21,813.00	100.00%



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Fitch
Moody's

Short Term

F1+
P-1

Long Term

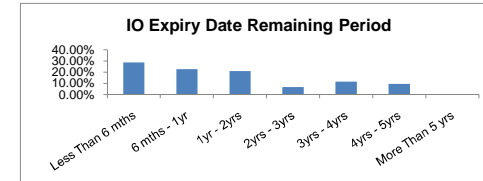
AA
Aa2

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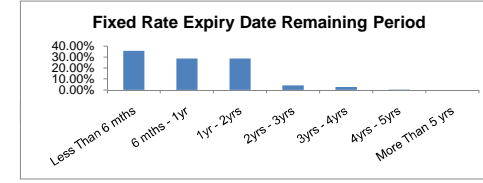
Interest Only Expiry Date Remaining Period

Less Than 6 mths	101,819,242.60	28.68%	575.00	29.01%
6 mths - 1yr	79,900,611.53	22.50%	420.00	21.18%
1yr - 2yrs	74,375,831.57	20.95%	398.00	20.07%
2yrs - 3yrs	24,206,393.93	6.82%	151.00	7.61%
3yrs - 4yrs	40,988,269.77	11.54%	244.00	12.30%
4yrs - 5yrs	33,414,998.36	9.41%	193.00	9.73%
More Than 5 yrs	339,048.89	0.10%	2.00	0.10%
Total by Interest Only Remaining Term	355,044,396.65	100.00%	1,983.00	100.00%



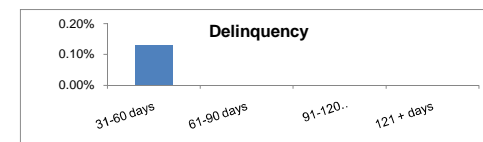
Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	689,200,903.32	35.82%	4,602.00	33.80%
6 mths - 1yr	552,607,786.48	28.73%	3,771.00	27.69%
1yr - 2yrs	549,651,371.03	28.57%	4,161.00	30.56%
2yrs - 3yrs	77,142,196.80	4.01%	696.00	5.11%
3yrs - 4yrs	49,996,204.46	2.60%	336.00	2.47%
4yrs - 5yrs	5,132,048.43	0.27%	51.00	0.37%
More Than 5 yrs	0.00	0.00%	0.00	0.00%
Total by Fixed Rate Expiry Remaining Period	1,923,730,510.52	100.00%	13,617.00	100.00%



Delinquencies Information

31-60 days	3,453,544.57	0.13%	30.00	0.14%
61-90 days	0.00	0.00%	0.00	0.00%
91-120 days	0.00	0.00%	0.00	0.00%
121 + days	0.00	0.00%	0.00	0.00%
Total Delinquencies	3,453,544.57	0.13%	30.00	0.14%



Prepayment Information (CPR)

	%	Annualised %
1 Month CPR (Pre repurchases)	11.22%	
3 Month CPR (%)	11.98%	
12 Month CPR (%)		
Cumulative	11.98%	