



WESTPAC NEW ZEALAND LIMITED
Covered Bond Programme
Monthly Investor Report as at 31 July 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-Jul-2011
Period Start Date	01-Jul-2011
Period End Date	31-Jul-2011
Number of Housing Loans	22,359
Housing Loan Pool Size (NZ\$)	2,620,123,553
Other Assets (cash/intercompany Balances)	129,876,447
Average Housing Loan Balance (NZ\$)	117,184
Maximum Housing Loan Balance (NZ\$)	1,431,181
Weighted Average Current Loan-to-Value Limit	57.20%
Weighted Average Current Loan-to-Value Ratio	55.66%
Weighted Average Interest Rate (%)	6.47%
Weighted Average Seasoning (months)	33
Weighted Average Remaining Term to Maturity (months)	276
Maximum Remaining Term to Maturity (months)	360
Revenue Receipts for the Period	14,341,077
Principal Receipts for the Period	61,210,407

Asset Coverage Test

		NZ\$
A	The lower of:	
	a) LTV Adjusted Outstanding Principal Balance	
	b) Asset Percentage Adjusted Outstanding Principal Balance	2,213,545,270
B	Principal Receipts	125,099,081
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	2,338,644,351
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	1,774,408,732
	Excess / (Shortfall)	564,235,619
	Asset Coverage Ratio	131.80%
	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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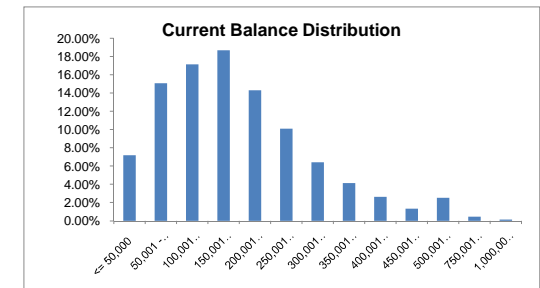
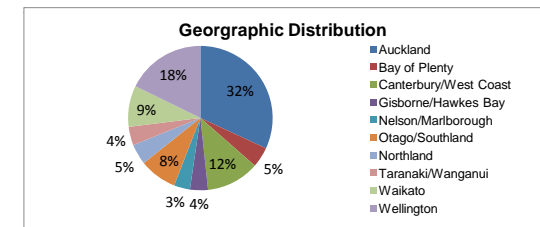
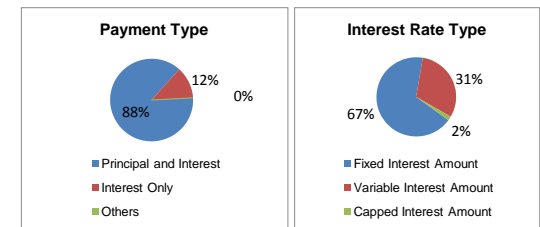
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All amounts in New Zealand dollars

Portfolio Profile Distribution

Payment Type	Balance		Number of loans	
	NZ\$	%		%
Principal and Interest	2,292,970,612.22	87.51%	20,467	91.53%
Interest Only	325,902,111.81	12.44%	1,864	8.34%
Others	1,250,829.46	0.05%	28	0.13%
Total by Payment Type	2,620,123,553.49	100.00%	22,359	100.00%
Interest Rate Type				
Fixed Interest Amount	1,771,189,226.29	67.60%	13,021	58.23%
Variable Interest Amount	806,063,959.08	30.76%	8,800	39.36%
Capped Interest Amount	42,870,368.12	1.64%	538	2.41%
Total by Interest Type	2,620,123,553.49	100.00%	22,359	100.00%
Geographic Distribution				
Auckland	834,428,039.53	31.84%	4,950	22.14%
Bay of Plenty	119,830,696.03	4.57%	1,090	4.87%
Canterbury/West Coast	312,285,782.90	11.92%	3,078	13.77%
Gisborne/Hawkes Bay	104,991,299.04	4.01%	1,080	4.83%
Nelson/Marlborough	93,190,979.44	3.56%	943	4.22%
Otago/Southland	220,553,904.93	8.42%	2,600	11.63%
Northland	120,190,202.08	4.59%	1,135	5.08%
Taranaki/Wanganui	109,565,381.86	4.18%	1,206	5.39%
Waikato	240,388,707.64	9.17%	2,301	10.29%
Wellington	464,698,560.04	17.74%	3,976	17.78%
Total by Geographic Distribution	2,620,123,553.49	100.00%	22,359	100.00%
Current Loan Balance				
<= 50,000	187,787,754.09	7.17%	7,045	31.52%
50,001 - 100,000	394,445,575.85	15.05%	5,172	23.13%
100,001 - 150,000	448,649,268.65	17.12%	3,576	15.99%
150,001 - 200,000	488,812,563.94	18.66%	2,773	12.40%
200,001 - 250,000	374,682,660.18	14.30%	1,664	7.44%
250,001 - 300,000	264,002,959.36	10.08%	960	4.29%
300,001 - 350,000	168,009,355.52	6.41%	518	2.32%
350,001 - 400,000	108,120,025.97	4.13%	288	1.29%
400,001 - 450,000	69,201,975.36	2.64%	163	0.73%
450,001 - 500,000	35,461,745.36	1.35%	74	0.33%
500,001 - 750,000	65,887,024.34	2.51%	110	0.49%
750,001 - 1,000,000	11,477,048.90	0.44%	13	0.06%
1,000,001 - 1,500,000	3,585,595.97	0.14%	3	0.01%
Total Balance Distribution	2,620,123,553.49	100.00%	22,359	100.00%



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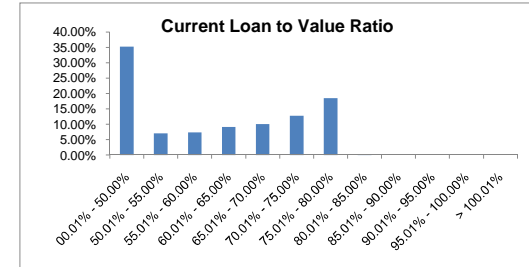
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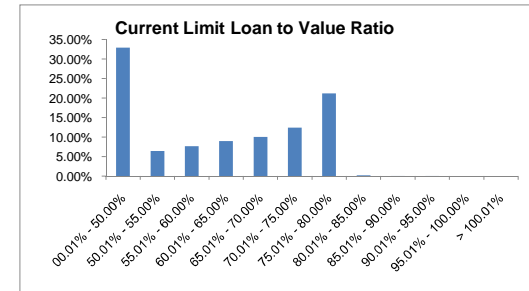
Current Loan To Value Ratio

00.01% - 50.00%	922,403,100.03	35.20%	11,291	50.51%
50.01% - 55.00%	184,432,531.87	7.04%	1,353	6.05%
55.01% - 60.00%	192,964,357.67	7.36%	1,342	6.00%
60.01% - 65.00%	239,873,583.61	9.16%	1,577	7.05%
65.01% - 70.00%	263,276,848.41	10.05%	1,750	7.83%
70.01% - 75.00%	333,807,547.60	12.74%	2,144	9.59%
75.01% - 80.00%	483,151,189.01	18.44%	2,901	12.97%
80.01% - 85.00%	214,395.29	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%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	2,620,123,553.49	100.00%	22,359	100.00%



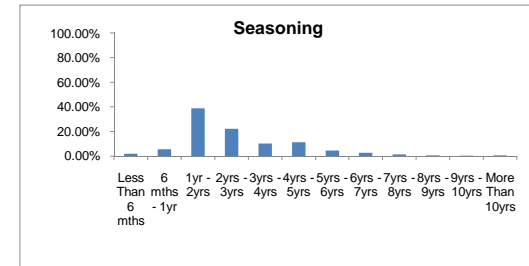
Current Limit Loan To Value Ratio

	Balance		Number of loans	
	NZ\$	%		%
00.01% - 50.00%	861,497,683.18	32.88%	10,674	47.74%
50.01% - 55.00%	169,782,809.03	6.48%	1,300	5.81%
55.01% - 60.00%	200,487,086.14	7.65%	1,430	6.40%
60.01% - 65.00%	235,814,443.69	9.00%	1,570	7.02%
65.01% - 70.00%	263,802,329.82	10.07%	1,760	7.87%
70.01% - 75.00%	325,109,872.86	12.41%	2,099	9.39%
75.01% - 80.00%	555,356,541.01	21.20%	3,461	15.48%
80.01% - 85.00%	6,003,759.24	0.23%	49	0.22%
85.01% - 90.00%	1,907,524.56	0.07%	13	0.06%
90.01% - 95.00%	361,503.96	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	2,620,123,553.49	100.00%	22,359	100.00%



Seasoning

Less Than 6 mths	48,921,694.10	1.87%	433	1.93%
6 mths - 1yr	145,550,023.08	5.56%	1,331	5.95%
1yr - 2yrs	1,014,064,594.23	38.70%	7,602	34.00%
2yrs - 3yrs	579,799,090.58	22.13%	4,746	21.23%
3yrs - 4yrs	267,064,275.68	10.19%	2,385	10.67%
4yrs - 5yrs	295,597,696.48	11.28%	2,442	10.92%
5yrs - 6yrs	117,470,138.60	4.48%	1,207	5.40%
6yrs - 7yrs	69,662,786.91	2.66%	863	3.86%
7yrs - 8yrs	38,631,250.89	1.47%	501	2.24%
8yrs - 9yrs	15,178,639.12	0.58%	243	1.09%
9yrs - 10yrs	10,995,482.75	0.42%	205	0.92%
More Than 10yrs	17,187,881.07	0.66%	401	1.79%
Total by Seasoning	2,620,123,553.49	100.00%	22,359	100.00%



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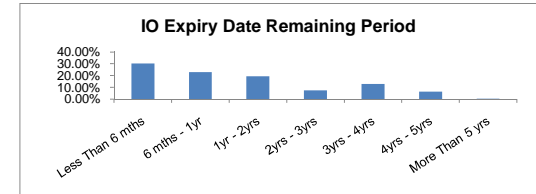
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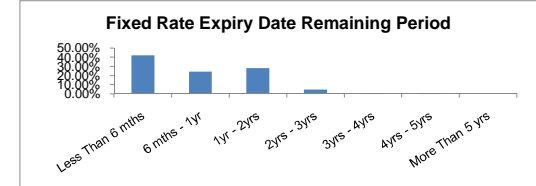
Interest Only Expiry Date Remaining Period

Less Than 6 mths	98,505,835.09	30.22%	543	29.13%
6 mths - 1yr	74,897,630.64	22.98%	402	21.57%
1yr - 2yrs	63,393,459.29	19.45%	381	20.44%
2yrs - 3yrs	24,659,643.12	7.57%	154	8.26%
3yrs - 4yrs	42,181,275.49	12.94%	254	13.63%
4yrs - 5yrs	20,845,774.76	6.40%	121	6.49%
More Than 5 yrs	1,418,493.42	0.44%	9	0.48%
Total by Interest Only Remaining Term	325,902,111.81	100.00%	1,864	100.00%



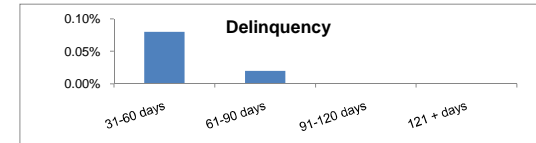
Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	746,427,015.05	42.14%	5,048	38.76%
6 mths - 1yr	431,300,260.28	24.35%	3,213	24.68%
1yr - 2yrs	494,289,685.09	27.91%	3,949	30.33%
2yrs - 3yrs	86,338,608.81	4.87%	665	5.11%
3yrs - 4yrs	7,920,163.54	0.45%	90	0.69%
4yrs - 5yrs	4,913,493.52	0.28%	56	0.43%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	1,771,189,226.29	100.00%	13,021	100.00%



Delinquencies Information

31-60 days	2,158,263.07	0.08%	21	0.09%
61-90 days	541,865.85	0.02%	5	0.02%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	2,700,128.92	0.10%	26	0.11%



Prepayment Information (CPR)

	%	Annualised %
1 Month CPR (Pre repurchases)	13.82%	
3 Month CPR (%)	14.72%	
12 Month CPR (%)	N/A	
Cumulative	14.28%	