



**WESTPAC NEW ZEALAND LIMITED**

Covered Bond Programme  
Monthly Investor Report as at 30 June 2011

**Issuer's Unsecured Rating**

Fitch  
Moody's

**Short Term**

F1+  
P-1

**Long Term**

AA  
Aa3

<b>Issuer</b>	Westpac Securities NZ Limited (acting through London Branch)	<b>Cash Manager</b>	Westpac Securitisation Management Pty Ltd
<b>Seller</b>	Westpac New Zealand Limited		
<b>Group Guarantor</b>	Westpac New Zealand Limited	<b>Administrative Agent</b>	Westpac Securitisation Management Pty Ltd
<b>Covered Bond Guarantor</b>	Westpac NZ Covered Bond Limited	<b>CB Swap Provider</b>	Westpac Banking Corporation
<b>Security Trustee</b>	NZGT (WNZCB) Security Trustee Limited	<b>GI Account Bank</b>	Westpac New Zealand Limited
<b>Servicer</b>	Westpac New Zealand Limited	<b>Stand-by Account Bank</b>	Westpac Banking Corporation

All amounts in New Zealand dollars

**Portfolio Loan Summary**

Reporting Date	30-Jun-2011
Period Start Date	01-Jun-2011
Period End Date	30-Jun-2011
Number of Housing Loans	22,835
Housing Loan Pool Size (NZ\$)	2,681,333,960
Other Assets (cash Balances)	63,888,674
Average Housing Loan Balance (NZ\$)	117,422
Maximum Housing Loan Balance (NZ\$)	1,435,201
Weighted Average Current Loan-to-Value Limit	57.34%
Weighted Average Current Loan-to-Value Ratio	55.83%
Weighted Average Interest Rate (%)	6.49%
Weighted Average Seasoning (months)	32
Weighted Average Remaining Term to Maturity (months)	277
Maximum Remaining Term to Maturity (months)	360
Revenue Receipts for the Period	14,172,970
Principal Receipts for the Period	57,558,869

**Asset Coverage Test**

A	The lower of:	NZ\$
	a) LTV Adjusted Outstanding Principal Balance	
	b) Asset Percentage Adjusted Outstanding Principal Balance	2,265,553,318
B	Principal Receipts	63,888,674
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	2,329,441,992
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	1,774,408,732
	Excess / (Shortfall)	<u>555,033,260</u>
	Asset Coverage Ratio	131.28%
	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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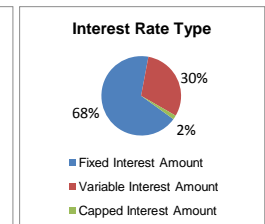
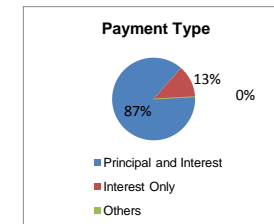
All amounts in New Zealand dollars

**Portfolio Profile Distribution**

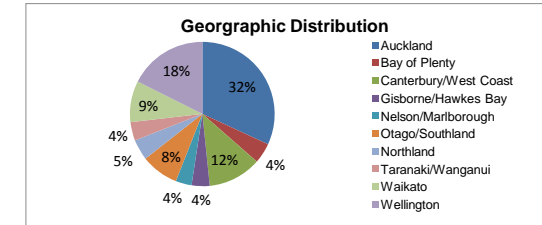
Payment Type	Balance		Number of loans	
	NZ\$	%		%
Principal and Interest	2,340,955,600.89	87.30%	20,867	91.38%
Interest Only	338,808,103.44	12.64%	1,944	8.51%
Others	1,570,256.10	0.06%	24	0.11%
<b>Total by Payment Type</b>	<b>2,681,333,960.43</b>	<b>100.00%</b>	<b>22,835</b>	<b>100.00%</b>

**Interest Rate Type**

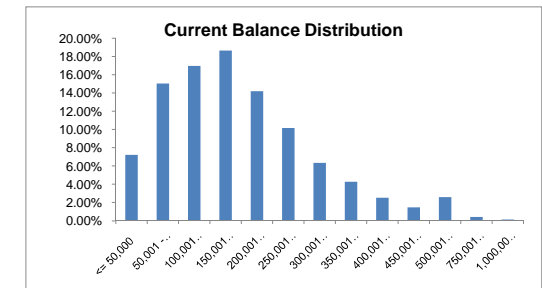
Fixed Interest Amount	1,820,721,943.42	67.91%	13,335	58.40%
Variable Interest Amount	814,649,817.81	30.38%	8,924	39.08%
Capped Interest Amount	45,962,199.20	1.71%	576	2.52%
<b>Total by Interest Type</b>	<b>2,681,333,960.43</b>	<b>100.00%</b>	<b>22,835</b>	<b>100.00%</b>


**Geographic Distribution**

Auckland	855,365,626.37	31.89%	5,057	22.16%
Bay of Plenty	121,949,980.92	4.55%	1,108	4.85%
Canterbury/West Coast	319,388,640.15	11.91%	3,140	13.75%
Gisborne/Hawkes Bay	108,011,898.77	4.03%	1,113	4.87%
Nelson/Marlborough	97,061,233.43	3.62%	973	4.26%
Otago/Southland	225,454,442.58	8.41%	2,651	11.61%
Northland	125,097,790.43	4.67%	1,177	5.15%
Taranaki/Wanganui	110,986,847.98	4.14%	1,220	5.34%
Waikato	245,606,171.21	9.16%	2,353	10.30%
Wellington	472,411,328.59	17.62%	4,043	17.71%
<b>Total by Geographic Distribution</b>	<b>2,681,333,960.43</b>	<b>100.00%</b>	<b>22,835</b>	<b>100.00%</b>


**Current Loan Balance**

<= 50,000	193,844,426.65	7.22%	7,220	31.62%
50,001 - 100,000	402,913,794.98	15.03%	5,276	23.10%
100,001 - 150,000	454,632,880.10	16.96%	3,617	15.84%
150,001 - 200,000	500,038,974.42	18.65%	2,836	12.42%
200,001 - 250,000	380,457,917.85	14.19%	1,690	7.40%
250,001 - 300,000	272,430,114.37	10.16%	991	4.34%
300,001 - 350,000	170,284,436.60	6.35%	525	2.30%
350,001 - 400,000	114,254,022.54	4.26%	304	1.33%
400,001 - 450,000	68,234,067.08	2.54%	161	0.71%
450,001 - 500,000	39,700,495.65	1.48%	83	0.36%
500,001 - 750,000	69,352,014.62	2.59%	116	0.51%
750,001 - 1,000,000	11,486,200.60	0.43%	13	0.06%
1,000,001 - 1,500,000	3,704,614.97	0.14%	3	0.01%
<b>Total Balance Distribution</b>	<b>2,681,333,960.43</b>	<b>100.00%</b>	<b>22,835</b>	<b>100.00%</b>



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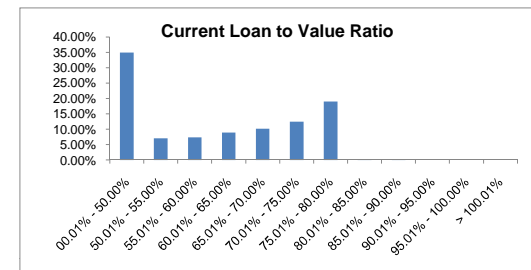
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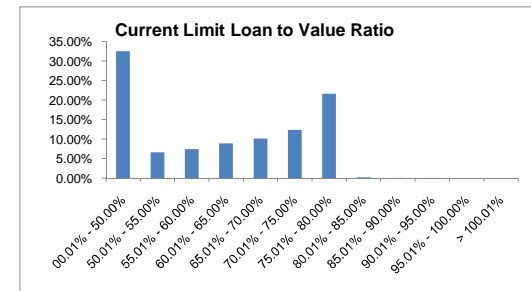
All amounts in New Zealand dollars

**Current Loan To Value Ratio**

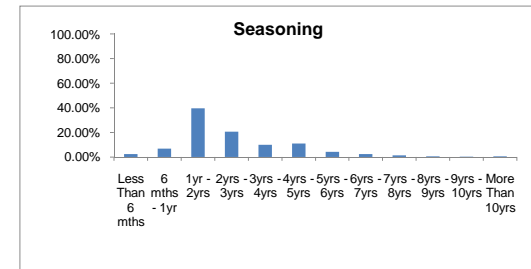
00.01% - 50.00%	937,463,481.85	34.96%	11,490	50.32%
50.01% - 55.00%	189,909,387.03	7.08%	1,386	6.07%
55.01% - 60.00%	195,887,671.22	7.31%	1,364	5.97%
60.01% - 65.00%	238,985,793.63	8.91%	1,564	6.85%
65.01% - 70.00%	272,566,022.40	10.17%	1,789	7.83%
70.01% - 75.00%	334,349,481.50	12.47%	2,164	9.48%
75.01% - 80.00%	510,062,161.23	19.02%	3,069	13.44%
80.01% - 85.00%	1,584,382.59	0.06%	7	0.03%
85.01% - 90.00%	525,578.98	0.02%	2	0.01%
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%
<b>Total Current Loan To Value Ratio</b>	<b>2,681,333,960.43</b>	<b>100.00%</b>	<b>22,835</b>	<b>100.00%</b>


**Current Limit Loan To Value Ratio**

	Balance		Number of loans	
	NZ\$	%		%
00.01% - 50.00%	872,398,375.88	32.54%	10,836	47.46%
50.01% - 55.00%	178,010,015.28	6.64%	1,349	5.91%
55.01% - 60.00%	200,531,495.05	7.48%	1,439	6.30%
60.01% - 65.00%	239,664,586.06	8.94%	1,595	6.98%
65.01% - 70.00%	271,192,538.29	10.11%	1,797	7.87%
70.01% - 75.00%	330,303,091.91	12.32%	2,125	9.31%
75.01% - 80.00%	579,126,054.53	21.60%	3,620	15.85%
80.01% - 85.00%	7,049,870.26	0.26%	55	0.24%
85.01% - 90.00%	2,693,219.94	0.10%	16	0.07%
90.01% - 95.00%	364,713.23	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%
<b>Total Available Loan To Value Ratio</b>	<b>2,681,333,960.43</b>	<b>100.00%</b>	<b>22,835</b>	<b>100.00%</b>


**Seasoning**

Less Than 6 mths	65,096,983.16	2.43%	569	2.50%
6 mths - 1yr	180,186,710.85	6.72%	1,613	7.06%
1yr - 2yrs	1,064,373,514.76	39.70%	7,939	34.77%
2yrs - 3yrs	550,774,414.87	20.54%	4,533	19.85%
3yrs - 4yrs	264,589,148.18	9.87%	2,352	10.30%
4yrs - 5yrs	292,824,091.64	10.92%	2,421	10.60%
5yrs - 6yrs	114,539,250.74	4.27%	1,201	5.26%
6yrs - 7yrs	67,849,463.48	2.53%	843	3.69%
7yrs - 8yrs	38,452,901.21	1.43%	508	2.22%
8yrs - 9yrs	14,235,563.70	0.53%	231	1.01%
9yrs - 10yrs	10,953,546.88	0.41%	209	0.92%
More Than 10yrs	17,458,370.96	0.65%	416	1.82%
<b>Total by Seasoning</b>	<b>2,681,333,960.43</b>	<b>100.00%</b>	<b>22,835</b>	<b>100.00%</b>



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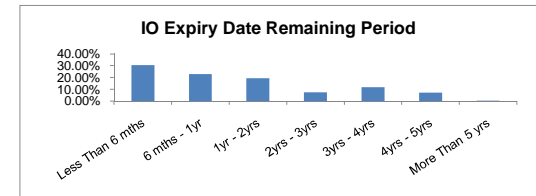
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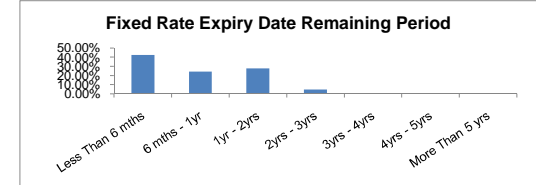
**Interest Only Expiry Date Remaining Period**

Less Than 6 mths	103,142,007.88	30.45%	580	29.84%
6 mths - 1yr	78,073,258.39	23.04%	411	21.14%
1yr - 2yrs	66,026,827.51	19.49%	407	20.94%
2yrs - 3yrs	25,730,171.98	7.59%	156	8.02%
3yrs - 4yrs	40,207,338.53	11.87%	241	12.40%
4yrs - 5yrs	24,239,106.95	7.15%	142	7.30%
More Than 5 yrs	1,389,392.20	0.41%	7	0.36%
<b>Total by Interest Only Remaining Term</b>	<b>338,808,103.44</b>	<b>100.00%</b>	<b>1,944</b>	<b>100.00%</b>



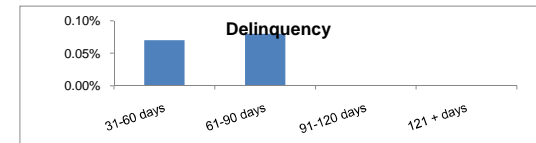
**Fixed Rate Expiry Date Remaining Period**

Less Than 6 mths	772,179,619.90	42.41%	5,230	39.23%
6 mths - 1yr	443,559,557.73	24.36%	3,237	24.27%
1yr - 2yrs	503,750,876.49	27.67%	4,028	30.21%
2yrs - 3yrs	86,969,683.95	4.78%	680	5.10%
3yrs - 4yrs	8,815,665.07	0.48%	98	0.73%
4yrs - 5yrs	5,446,540.28	0.30%	62	0.46%
More Than 5 yrs	0.00	0.00%	0	0.00%
<b>Total by Fixed Rate Expiry Remaining Period</b>	<b>1,820,721,943.42</b>	<b>100.00%</b>	<b>13,335</b>	<b>100.00%</b>



**Delinquencies Information**

31-60 days	1,751,669.09	0.07%	14	0.06%
61-90 days	2,238,743.45	0.08%	17	0.07%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
<b>Total Delinquencies</b>	<b>3,990,412.54</b>	<b>0.15%</b>	<b>31</b>	<b>0.13%</b>



**Prepayment Information (CPR)**

	<b>%</b>	<b>Annualised %</b>
1 Month CPR (Pre repurchases)	18.66%	
3 Month CPR (%)	15.26%	
12 Month CPR (%)	N/A	
Cumulative	13.78%	