

**WESTPAC NEW ZEALAND LIMITED**  
 Covered Bond Programme  
 Monthly Investor Report as at 31 March 2011

**Issuer's Unsecured Rating**

Fitch  
 Moody's

**Short Term**

F1+  
 P-1

**Long Term**

AA  
 Aa2

<b>Issuer</b>	Westpac Securities NZ Limited (acting through Lon 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>	TBA
<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	31-Mar-2011
Period Start Date	01-Mar-2011
Period End Date	31-Mar-2011
Number of Housing Loans	21,432
Housing Loan Pool Size (NZ\$)	2,618,611,204
Average Housing Loan Balance (NZ\$)	122,182
Maximum Housing Loan Balance (NZ\$)	1,447,879
Weighted Average Current Loan-to-Value Limit	57.99%
Weighted Average Current Loan-to-Value Ratio	56.65%
Weighted Average Interest Rate (%)	6.55%
Weighted Average Seasoning (months)	30
Weighted Average Remaining Term to Maturity (months)	279
Maximum Remaining Term to Maturity (months)	360
Revenue Receipts for the Period	15,973,250
Principal Receipts for the Period	47,718,760

**Asset Coverage Test**

		NZ\$
A	The lower of:	
	a) LTV Adjusted Outstanding Principal Balance	
	b) Asset Percentage Adjusted Outstanding Principal Balance	2,212,596,364
B	Principal Receipts	131,388,797
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	2,343,985,160
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	0
	Excess / (Shortfall)	2,343,985,160
	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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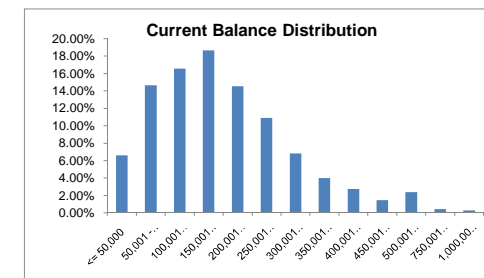
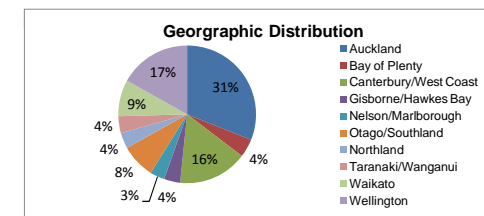
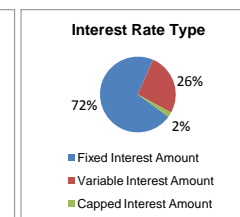
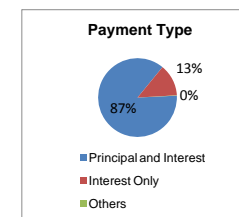
AA  
Aa2

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<b>Seller</b>	Westpac New Zealand Limited	<b>Administrative Agent</b>	Westpac Securitisation Management Pty Ltd
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<b>Covered Bond Guarantor</b>	Westpac NZ Covered Bond Limited	<b>GI Account Bank</b>	Westpac New Zealand Limited
<b>Security Trustee</b>	NZGT (WNZCB) Security Trustee Limited	<b>Stand-by Account Bank</b>	Westpac Banking Corporation
<b>Servicer</b>	Westpac New Zealand Limited		

All amounts in New Zealand dollars

**Portfolio Profile Distribution**

	Balance		Number of loans	
	NZ\$	%		%
<b>Payment Type</b>				
Principal and Interest	2,274,042,937.98	86.84%	19,507.00	91.02%
Interest Only	343,097,329.50	13.10%	1,907.00	8.90%
Others	1,470,936.02	0.06%	18.00	0.08%
<b>Total by Payment Type</b>	<b>2,618,611,203.50</b>	<b>100.00%</b>	<b>21,432.00</b>	<b>100.00%</b>
<b>Interest Rate Type</b>				
Fixed Interest Amount	1,875,498,562.06	71.62%	13,301.00	62.06%
Variable Interest Amount	689,359,067.26	26.33%	7,465.00	34.83%
Capped Interest Amount	53,753,574.18	2.05%	666.00	3.11%
<b>Total by Interest Type</b>	<b>2,618,611,203.50</b>	<b>100.00%</b>	<b>21,432.00</b>	<b>100.00%</b>
<b>Geographic Distribution</b>				
Auckland	813,164,062.22	31.05%	4,618.00	21.56%
Bay of Plenty	112,466,248.32	4.29%	984.00	4.59%
Canterbury/West Coast	426,868,350.32	16.30%	3,968.00	18.51%
Gisborne/Hawkes Bay	100,265,378.05	3.83%	978.00	4.56%
Nelson/Mariborough	88,467,198.50	3.38%	834.00	3.89%
Otago/Southland	210,261,000.45	8.03%	2,358.00	11.00%
Northland	96,517,205.83	3.69%	880.00	4.11%
Taranaki/Wanganui	103,329,036.71	3.95%	1,111.00	5.18%
Waikato	224,700,229.93	8.58%	2,045.00	9.54%
Wellington	442,572,493.17	16.90%	3,656.00	17.06%
<b>Total by Geographic Distribution</b>	<b>2,618,611,203.50</b>	<b>100.00%</b>	<b>21,432.00</b>	<b>100.00%</b>
<b>Current Loan Balance</b>				
<= 50,000	172,937,589.57	6.61%	6,284.00	29.32%
50,001 - 100,000	383,381,841.04	14.64%	5,003.00	23.34%
100,001 - 150,000	434,216,750.03	16.58%	3,446.00	16.08%
150,001 - 200,000	488,006,361.99	18.64%	2,767.00	12.91%
200,001 - 250,000	381,024,292.64	14.55%	1,694.00	7.90%
250,001 - 300,000	285,706,657.92	10.91%	1,039.00	4.85%
300,001 - 350,000	178,423,638.63	6.81%	550.00	2.57%
350,001 - 400,000	104,487,241.02	3.99%	278.00	1.30%
400,001 - 450,000	71,419,261.87	2.73%	169.00	0.79%
450,001 - 500,000	38,272,696.04	1.46%	80.00	0.37%
500,001 - 750,000	61,858,281.29	2.36%	103.00	0.48%
750,001 - 1,000,000	11,321,489.59	0.43%	13.00	0.06%
1,000,001 - 1,500,000	7,555,101.87	0.29%	6.00	0.03%
<b>Total Balance Distribution</b>	<b>2,618,611,203.50</b>	<b>100.00%</b>	<b>21,432.00</b>	<b>100.00%</b>



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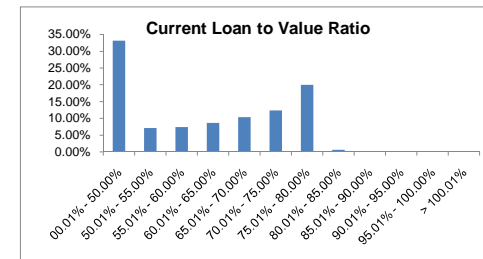
AA  
Aa2

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All amounts in New Zealand dollars

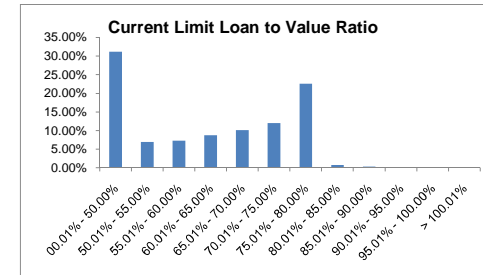
**Current Loan To Value Ratio**

00.01% - 50.00%	869,228,765.59	33.20%	10,405.00	48.57%
50.01% - 55.00%	186,719,933.61	7.13%	1,280.00	5.97%
55.01% - 60.00%	193,590,368.61	7.39%	1,346.00	6.28%
60.01% - 65.00%	225,144,116.51	8.60%	1,423.00	6.64%
65.01% - 70.00%	272,149,720.83	10.39%	1,750.00	8.17%
70.01% - 75.00%	324,724,418.15	12.40%	2,039.00	9.51%
75.01% - 80.00%	522,565,107.29	19.96%	3,055.00	14.25%
80.01% - 85.00%	15,799,018.82	0.60%	94.00	0.44%
85.01% - 90.00%	6,513,777.23	0.25%	31.00	0.14%
90.01% - 95.00%	739,547.25	0.03%	3.00	0.01%
95.01% - 100.00%	818,461.05	0.03%	3.00	0.01%
> 100.01%	617,968.56	0.02%	3.00	0.01%
<b>Total Current Loan To Value Ratio</b>	<b>2,618,611,203.50</b>	<b>100.00%</b>	<b>21,432.00</b>	<b>100.00%</b>



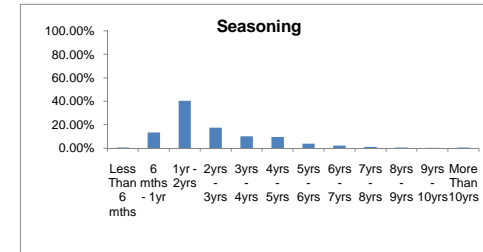
**Current Limit Loan To Value Ratio**

	Balance		Number of loans	
	NZ\$	%		%
00.01% - 50.00%	815,058,698.81	31.14%	9,884.00	46.12%
50.01% - 55.00%	180,650,560.56	6.90%	1,281.00	5.98%
55.01% - 60.00%	190,857,445.37	7.29%	1,349.00	6.29%
60.01% - 65.00%	227,703,603.88	8.70%	1,474.00	6.88%
65.01% - 70.00%	264,868,657.22	10.11%	1,697.00	7.92%
70.01% - 75.00%	315,604,143.40	12.05%	1,973.00	9.21%
75.01% - 80.00%	592,083,391.92	22.61%	3,587.00	16.74%
80.01% - 85.00%	20,188,487.72	0.77%	131.00	0.61%
85.01% - 90.00%	8,469,660.16	0.32%	41.00	0.19%
90.01% - 95.00%	1,690,124.85	0.06%	9.00	0.04%
95.01% - 100.00%	315,513.82	0.01%	1.00	0.00%
> 100.01%	1,120,915.79	0.04%	5.00	0.02%
<b>Total Available Loan To Value Ratio</b>	<b>2,618,611,203.50</b>	<b>100.00%</b>	<b>21,432.00</b>	<b>100.00%</b>



**Seasoning**

Less Than 6 mths	14,258,356.54	0.55%	118.00	0.55%
6 mths - 1yr	353,379,121.61	13.49%	2,559.00	11.94%
1yr - 2yrs	1,059,217,433.10	40.45%	7,825.00	36.51%
2yrs - 3yrs	454,919,976.23	17.37%	3,675.00	17.15%
3yrs - 4yrs	263,301,419.71	10.06%	2,268.00	10.58%
4yrs - 5yrs	251,459,277.71	9.60%	2,111.00	9.85%
5yrs - 6yrs	99,789,751.45	3.81%	1,037.00	4.84%
6yrs - 7yrs	56,635,158.13	2.16%	718.00	3.35%
7yrs - 8yrs	29,930,331.66	1.14%	412.00	1.92%
8yrs - 9yrs	11,951,608.71	0.46%	195.00	0.91%
9yrs - 10yrs	9,979,881.54	0.38%	188.00	0.88%
More Than 10yrs	13,788,887.11	0.53%	326.00	1.52%
<b>Total by Seasoning</b>	<b>2,618,611,203.50</b>	<b>100.00%</b>	<b>21,432.00</b>	<b>100.00%</b>



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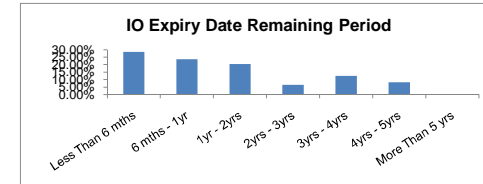
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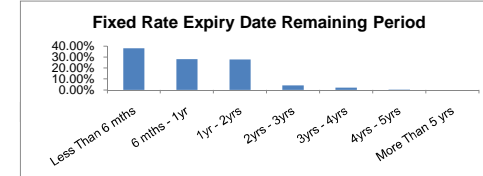
**Interest Only Expiry Date Remaining Period**

Less Than 6 mths	97,873,172.87	28.52%	549.00	28.78%
6 mths - 1yr	80,892,830.98	23.58%	425.00	22.29%
1yr - 2yrs	69,799,767.22	20.34%	377.00	19.77%
2yrs - 3yrs	22,430,728.31	6.54%	138.00	7.24%
3yrs - 4yrs	43,216,443.09	12.60%	250.00	13.11%
4yrs - 5yrs	28,255,134.73	8.24%	164.00	8.60%
More Than 5 yrs	629,252.30	0.18%	4.00	0.21%
<b>Total by Interest Only Remaining Term</b>	<b>343,097,329.50</b>	<b>100.00%</b>	<b>1,907.00</b>	<b>100.00%</b>



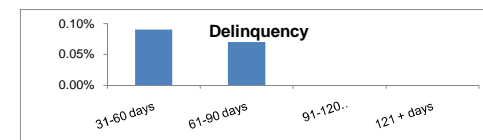
**Fixed Rate Expiry Date Remaining Period**

Less Than 6 mths	710,858,232.25	37.90%	4,704.00	35.38%
6 mths - 1yr	525,213,633.68	28.00%	3,637.00	27.34%
1yr - 2yrs	522,273,474.98	27.85%	4,001.00	30.08%
2yrs - 3yrs	74,999,372.03	4.00%	651.00	4.89%
3yrs - 4yrs	37,629,550.77	2.01%	260.00	1.95%
4yrs - 5yrs	4,524,298.35	0.24%	48.00	0.36%
More Than 5 yrs	0.00	0.00%	0.00	0.00%
<b>Total by Fixed Rate Expiry Remaining Period</b>	<b>1,875,498,562.06</b>	<b>100.00%</b>	<b>13,301.00</b>	<b>100.00%</b>



**Delinquencies Information**

31-60 days	2,262,545.52	0.09%	21.00	0.10%
61-90 days	1,884,011.47	0.07%	16.00	0.07%
91-120 days	0.00	0.00%	0.00	0.00%
121 + days	0.00	0.00%	0.00	0.00%
<b>Total Delinquencies</b>	<b>4,146,556.99</b>	<b>0.16%</b>	<b>37.00</b>	<b>0.17%</b>



**Prepayment Information (CPR)**

	<b>%</b>	<b>Annualised %</b>
1 Month CPR (Pre repurchases)	14.63%	
3 Month CPR (%)	12.39%	
12 Month CPR (%)	N/A	
Cumulative	12.65%	