

**WESTPAC NEW ZEALAND LIMITED**  
Covered Bond Programme  
Monthly Investor Report as at 31 May 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 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-May-2011
Period Start Date	01-May-2011
Period End Date	31-May-2011
Number of Housing Loans	19,312
Housing Loan Pool Size (NZ\$)	2,351,586,140
Average Housing Loan Balance (NZ\$)	121,768
Maximum Housing Loan Balance (NZ\$)	1,439,427
Weighted Average Current Loan-to-Value Limit	57.60%
Weighted Average Current Loan-to-Value Ratio	56.20%
Weighted Average Interest Rate (%)	6.52%
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	14,464,312
Principal Receipts for the Period	221,937,296

**Asset Coverage Test**

A	The lower of:	NZ\$
	a) LTV Adjusted Outstanding Principal Balance	
	b) Asset Percentage Adjusted Outstanding Principal Balance	1,986,942,421
B	Principal Receipts	398,413,860
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	2,385,356,280
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	0
	Excess / (Shortfall)	2,385,356,280
	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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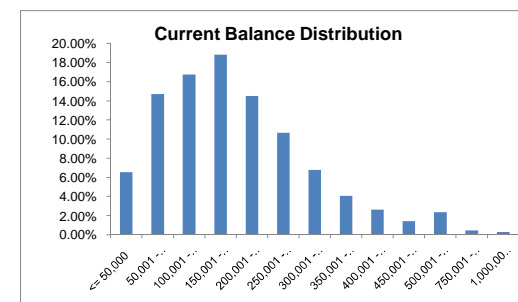
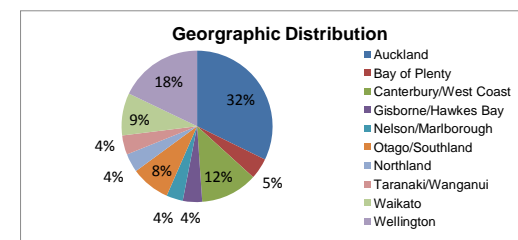
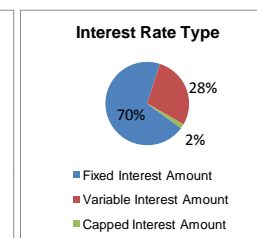
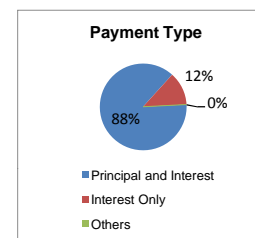
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<b>Seller</b>	Westpac New Zealand Limited	<b>Administrative Agent</b>	Westpac Securitisation Management Pty Ltd
<b>Group Guarantor</b>	Westpac New Zealand Limited	<b>CB Swap Provider</b>	TBA
<b>Covered Bond Guarantor</b>	Westpac NZ Covered Bond Limited	<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**

Payment Type	Balance		Number of loans	
	NZ\$	%		%
Principal and Interest	2,057,930,664.21	87.51%	17,668	91.49%
Interest Only	292,297,361.31	12.43%	1,622	8.40%
Others	1,358,114.93	0.06%	22	0.11%
<b>Total by Payment Type</b>	<b>2,351,586,140.45</b>	<b>100.00%</b>	<b>19,312</b>	<b>100.00%</b>
<b>Interest Rate Type</b>				
Fixed Interest Amount	1,642,854,432.65	69.87%	11,741	60.80%
Variable Interest Amount	667,466,524.87	28.38%	7,055	36.53%
Capped Interest Amount	41,265,182.93	1.75%	516	2.67%
<b>Total by Interest Type</b>	<b>2,351,586,140.45</b>	<b>100.00%</b>	<b>19,312</b>	<b>100.00%</b>
<b>Geographic Distribution</b>				
Auckland	757,449,376.04	32.20%	4,357	22.56%
Bay of Plenty	106,920,985.60	4.55%	938	4.86%
Canterbury/West Coast	286,135,706.67	12.17%	2,703	14.00%
Gisborne/Hawkes Bay	96,427,732.62	4.10%	939	4.86%
Nelson/Marlborough	84,180,994.93	3.58%	804	4.16%
Otago/Southland	196,335,336.72	8.35%	2,215	11.47%
Northland	93,501,443.22	3.98%	855	4.43%
Taranaki/Wanganui	97,397,853.59	4.14%	1,054	5.46%
Waikato	213,913,714.82	9.10%	1,963	10.16%
Wellington	419,322,996.24	17.83%	3,484	18.04%
<b>Total by Geographic Distribution</b>	<b>2,351,586,140.45</b>	<b>100.00%</b>	<b>19,312</b>	<b>100.00%</b>
<b>Current Loan Balance</b>				
<= 50,000	154,252,962.28	6.55%	5,650	29.25%
50,001 - 100,000	346,030,144.01	14.71%	4,521	23.41%
100,001 - 150,000	393,874,887.83	16.75%	3,129	16.20%
150,001 - 200,000	442,642,450.89	18.82%	2,510	13.00%
200,001 - 250,000	341,101,939.93	14.51%	1,516	7.85%
250,001 - 300,000	250,927,807.71	10.67%	913	4.73%
300,001 - 350,000	159,351,009.26	6.78%	492	2.55%
350,001 - 400,000	95,360,516.95	4.06%	254	1.32%
400,001 - 450,000	62,179,022.27	2.64%	147	0.76%
450,001 - 500,000	33,511,907.21	1.43%	70	0.36%
500,001 - 750,000	55,460,435.98	2.36%	93	0.48%
750,001 - 1,000,000	10,519,215.86	0.45%	12	0.06%
1,000,001 - 1,500,000	6,373,840.27	0.27%	5	0.03%
<b>Total Balance Distribution</b>	<b>2,351,586,140.45</b>	<b>100.00%</b>	<b>19,312</b>	<b>100.00%</b>



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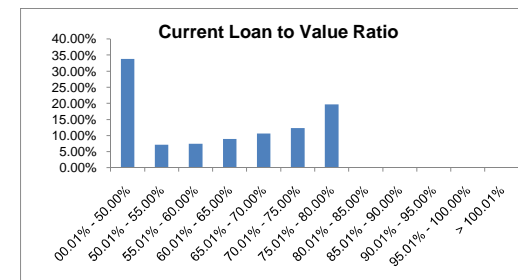
AA  
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All amounts in New Zealand dollars

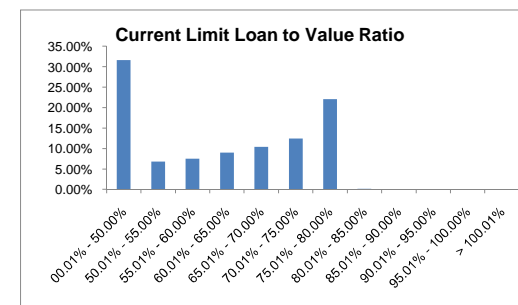
**Current Loan To Value Ratio**

00.01% - 50.00%	794,476,666.05	33.78%	9,481	49.08%
50.01% - 55.00%	168,554,336.06	7.17%	1,191	6.17%
55.01% - 60.00%	175,959,679.14	7.48%	1,201	6.22%
60.01% - 65.00%	210,927,378.55	8.97%	1,329	6.88%
65.01% - 70.00%	248,730,549.75	10.58%	1,597	8.27%
70.01% - 75.00%	289,245,461.47	12.30%	1,813	9.39%
75.01% - 80.00%	463,533,569.43	19.71%	2,699	13.98%
80.01% - 85.00%	158,500.00	0.01%	1	0.01%
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%
<b>Total Current Loan To Value Ratio</b>	<b>2,351,586,140.45</b>	<b>100.00%</b>	<b>19,312</b>	<b>100.00%</b>



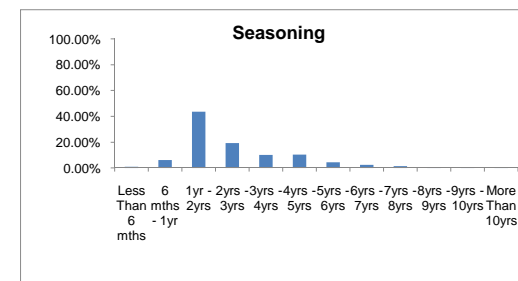
**Current Limit Loan To Value Ratio**

	Balance		Number of loans	
	NZ\$	%		%
00.01% - 50.00%	743,074,606.62	31.60%	8,982	46.50%
50.01% - 55.00%	159,479,021.35	6.78%	1,165	6.03%
55.01% - 60.00%	175,747,507.31	7.47%	1,241	6.43%
60.01% - 65.00%	210,686,302.79	8.96%	1,348	6.98%
65.01% - 70.00%	244,575,433.19	10.40%	1,575	8.16%
70.01% - 75.00%	293,102,929.19	12.46%	1,830	9.48%
75.01% - 80.00%	519,158,128.44	22.08%	3,133	16.22%
80.01% - 85.00%	3,974,512.74	0.17%	29	0.15%
85.01% - 90.00%	1,635,843.99	0.07%	8	0.04%
90.01% - 95.00%	151,854.83	0.01%	1	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>2,351,586,140.45</b>	<b>100.00%</b>	<b>19,312</b>	<b>100.00%</b>



**Seasoning**

Less Than 6 mths	19,212,978.71	0.81%	153	0.79%
6 mths - 1yr	144,084,153.02	6.13%	1,060	5.49%
1yr - 2yrs	1,027,338,795.37	43.69%	7,539	39.04%
2yrs - 3yrs	452,650,321.49	19.25%	3,654	18.92%
3yrs - 4yrs	238,009,578.07	10.12%	2,066	10.70%
4yrs - 5yrs	243,861,487.76	10.37%	2,021	10.46%
5yrs - 6yrs	104,684,581.63	4.45%	1,042	5.40%
6yrs - 7yrs	55,408,087.26	2.36%	688	3.56%
7yrs - 8yrs	31,995,903.31	1.36%	413	2.14%
8yrs - 9yrs	11,736,388.36	0.50%	196	1.01%
9yrs - 10yrs	9,101,986.76	0.39%	162	0.84%
More Than 10yrs	13,501,878.71	0.57%	318	1.65%
<b>Total by Seasoning</b>	<b>2,351,586,140.45</b>	<b>100.00%</b>	<b>19,312</b>	<b>100.00%</b>



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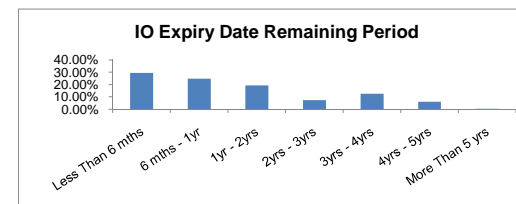
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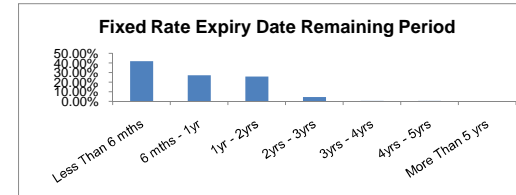
**Interest Only Expiry Date Remaining Period**

Less Than 6 mths	86,205,723.83	29.49%	486	29.97%
6 mths - 1yr	72,078,391.26	24.66%	360	22.19%
1yr - 2yrs	56,725,889.58	19.41%	323	19.91%
2yrs - 3yrs	21,308,849.34	7.29%	125	7.71%
3yrs - 4yrs	36,721,392.63	12.56%	219	13.50%
4yrs - 5yrs	17,834,270.41	6.10%	101	6.23%
More Than 5 yrs	1,422,844.26	0.49%	8	0.49%
<b>Total by Interest Only Remaining Term</b>	<b>292,297,361.31</b>	<b>100.00%</b>	<b>1,622</b>	<b>100.00%</b>



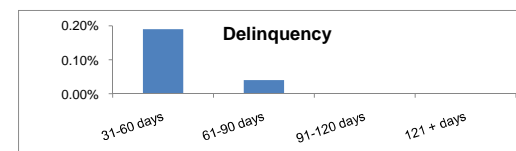
**Fixed Rate Expiry Date Remaining Period**

Less Than 6 mths	687,749,559.80	41.86%	4,570	38.92%
6 mths - 1yr	445,528,995.88	27.12%	3,116	26.54%
1yr - 2yrs	420,982,182.17	25.63%	3,329	28.35%
2yrs - 3yrs	75,474,139.21	4.59%	594	5.06%
3yrs - 4yrs	9,161,376.46	0.56%	91	0.78%
4yrs - 5yrs	3,958,179.13	0.24%	41	0.35%
More Than 5 yrs	0.00	0.00%	0	0.00%
<b>Total by Fixed Rate Expiry Remaining Period</b>	<b>1,642,854,432.65</b>	<b>100.00%</b>	<b>11,741</b>	<b>100.00%</b>



**Delinquencies Information**

31-60 days	4,566,439.77	0.19%	35	0.18%
61-90 days	1,025,380.69	0.04%	8	0.04%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
<b>Total Delinquencies</b>	<b>5,591,820.46</b>	<b>0.23%</b>	<b>43</b>	<b>0.22%</b>



**Prepayment Information (CPR)**

	<b>%</b>	<b>Annualised %</b>
1 Month CPR (Pre repurchases)	11.75%	
3 Month CPR (%)	13.90%	
12 Month CPR (%)	N/A	
Cumulative	12.95%	