



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

Issuer's Unsecured Rating

Fitch
Moody's

Short Term

F1+
P-1

Long Term

AA
Aa3

P8
P12
P8
P4
P9
P10

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-Oct-2011
	Period Start Date	01-Oct-2011
	Period End Date	31-Oct-2011
1	Number of Housing Loans	21,019
2	Housing Loan Pool Size (NZ\$)	2,451,671,815
	Other Assets (cash/intercompany Balances)	298,328,185
3	Average Housing Loan Balance (NZ\$)	0
4	Maximum Housing Loan Balance (NZ\$)	0
B16	Weighted Average Current Loan-to-Value Limit	56.78%
B13	Weighted Average Current Loan-to-Value Ratio (Unindexed)	55.19%
6	Weighted Average Interest Rate (%)	6.43%
10	Weighted Average Seasoning (months)	36
11	Weighted Average Remaining Term to Maturity (months)	273
12	Maximum Remaining Term to Maturity (months)	360

Revenue Receipts for the Period	13,987,349
Principal Receipts for the Period	53,104,736

Asset Coverage Test

		NZ\$
ACT9	A	The lower of:
ACT2		a) LTV Adjusted Outstanding Principal Balance
ACT6		b) Asset Percentage Adjusted Outstanding Principal Balance
ACT12	B	Principal Receipts
ACT15	C	Unutilised Advances under the Intercompany & Subordinated Loan Accounts
ACT18	D	Aggregate amount of any Substitution Assets & Authorised Investments
ACT27	Z	Negative Carry adjustment
ACT33		Adjusted Aggregate Loan Amount
ACT24		NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds
		Excess / (Shortfall)
		Asset Coverage Ratio (ACT Ratio)
ACT39		Asset Covered Test Passed
ACT3		Asset Percentage

Issuer Event of Default Occured	NO
Servicer Termination Event	NO
Pre Maturity Test Breached	NO

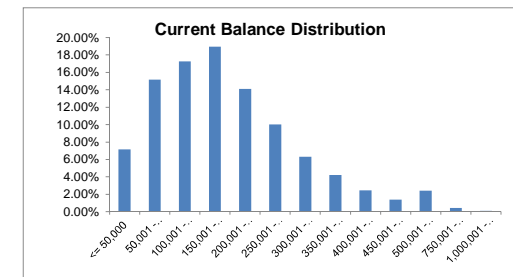
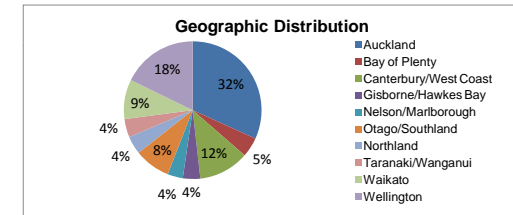
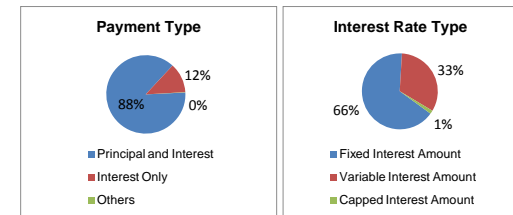
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Fitch	F1+	AA		
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All amounts in New Zealand dollars

Portfolio Profile Distribution	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	2,150,920,528.18	87.73%	19,286	91.76%
Interest Only	299,739,181.97	12.23%	1,707	8.12%
Others	1,012,104.98	0.04%	26	0.12%
Total by Payment Type	2,451,671,815.13	100.00%	21,019	100.00%
Interest Rate Type				
Fixed Interest Amount	1,613,652,602.24	65.82%	11,978	56.99%
Variable Interest Amount	801,754,941.42	32.70%	8,584	40.84%
Capped Interest Amount	36,264,271.47	1.48%	457	2.17%
Total by Interest Type	2,451,671,815.13	100.00%	21,019	100.00%
Geographic Distribution				
Auckland	778,996,651.81	31.76%	4,649	22.12%
Bay of Plenty	114,552,606.94	4.67%	1,041	4.95%
Canterbury/West Coast	288,936,457.10	11.79%	2,874	13.67%
Gisborne/Hawkes Bay	100,171,339.10	4.09%	1,034	4.92%
Nelson/Marlborough	88,464,097.83	3.61%	900	4.28%
Otago/Southland	206,767,037.11	8.43%	2,433	11.58%
Northland	104,840,197.81	4.28%	986	4.69%
Taranaki/Wanganui	104,818,203.61	4.28%	1,149	5.47%
Waikato	228,063,975.07	9.30%	2,187	10.40%
Wellington	436,061,248.75	17.79%	3,766	17.92%
Total by Geographic Distribution	2,451,671,815.13	100.00%	21,019	100.00%
Current Loan Balance				
<= 50,000	175,715,474.29	7.16%	6,601	31.39%
50,001 - 100,000	372,270,492.19	15.18%	4,888	23.26%
100,001 - 150,000	423,172,608.57	17.26%	3,377	16.07%
150,001 - 200,000	464,637,413.64	18.95%	2,640	12.56%
200,001 - 250,000	345,324,330.20	14.09%	1,537	7.31%
250,001 - 300,000	246,213,321.16	10.04%	897	4.27%
300,001 - 350,000	154,851,033.40	6.32%	478	2.27%
350,001 - 400,000	103,357,854.24	4.22%	275	1.31%
400,001 - 450,000	60,258,301.09	2.46%	142	0.68%
450,001 - 500,000	33,885,214.31	1.38%	71	0.34%
500,001 - 750,000	58,717,979.99	2.40%	99	0.47%
750,001 - 1,000,000	10,699,702.36	0.44%	12	0.06%
1,000,001 - 1,500,000	2,568,089.69	0.10%	2	0.01%
Total Balance Distribution	2,451,671,815.13	100.00%	21,019	100.00%



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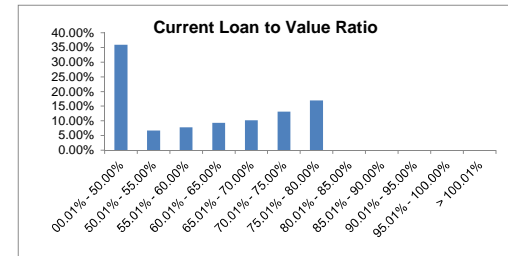
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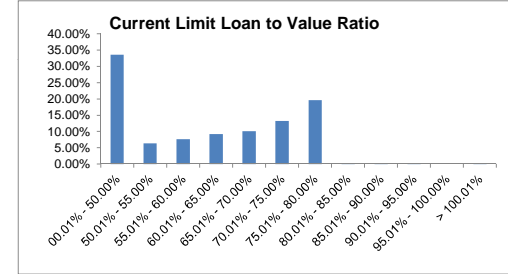
Current Loan To Value Ratio (Unindexed)

881	00.01% - 50.00%	881,353,885.73	35.95%	10,782	51.29%
884	50.01% - 55.00%	163,786,345.88	6.68%	1,235	5.88%
887	55.01% - 60.00%	190,455,396.59	7.77%	1,286	6.12%
890	60.01% - 65.00%	229,827,889.01	9.37%	1,515	7.21%
893	65.01% - 70.00%	249,219,749.39	10.17%	1,680	7.99%
896	70.01% - 75.00%	322,143,730.87	13.14%	2,041	9.71%
899	75.01% - 80.00%	414,884,817.66	16.92%	2,480	11.80%
902	80.01% - 85.00%	0.00	0.00%	0	0.00%
905	85.01% - 90.00%	0.00	0.00%	0	0.00%
908	90.01% - 95.00%	0.00	0.00%	0	0.00%
911	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	2,451,671,815.13	100.00%	21,019	100.00%



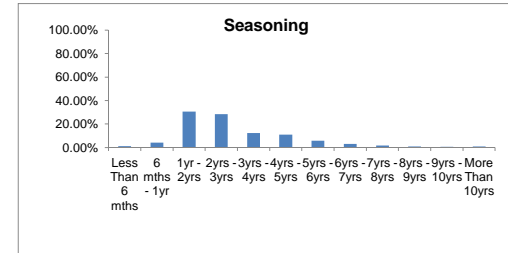
Current Limit Loan To Value Ratio

861	00.01% - 50.00%	823,299,069.43	33.57%	10,211	48.60%
864	50.01% - 55.00%	155,899,392.47	6.36%	1,203	5.72%
867	55.01% - 60.00%	187,751,165.56	7.66%	1,322	6.29%
870	60.01% - 65.00%	225,765,004.42	9.21%	1,474	7.01%
873	65.01% - 70.00%	247,751,230.26	10.11%	1,694	8.06%
876	70.01% - 75.00%	323,533,428.92	13.20%	2,067	9.83%
879	75.01% - 80.00%	479,785,117.64	19.57%	2,991	14.23%
882	80.01% - 85.00%	5,848,685.43	0.24%	46	0.22%
885	85.01% - 90.00%	1,407,305.73	0.06%	7	0.03%
888	90.01% - 95.00%	355,803.99	0.01%	3	0.01%
891	95.01% - 100.00%	0.00	0.00%	0	0.00%
	> 100.01%	275,611.28	0.01%	1	0.00%
	Total Available Loan To Value Ratio	2,451,671,815.13	100.00%	21,019	100.00%



Seasoning

241	Less Than 6 mths	30,264,403.70	1.23%	230	1.09%
245	6 mths - 1yr	101,648,359.18	4.15%	918	4.37%
247	1yr - 2yrs	747,813,826.73	30.50%	5,726	27.24%
251	2yrs - 3yrs	695,547,226.33	28.37%	5,493	26.13%
253	3yrs - 4yrs	301,974,065.83	12.32%	2,718	12.93%
256	4yrs - 5yrs	268,015,620.25	10.93%	2,239	10.65%
257	5yrs - 6yrs	142,146,671.69	5.80%	1,382	6.58%
259	6yrs - 7yrs	74,482,747.18	3.04%	855	4.07%
261	7yrs - 8yrs	41,160,991.20	1.68%	574	2.73%
263	8yrs - 9yrs	18,971,702.69	0.77%	273	1.30%
265	9yrs - 10yrs	11,577,578.20	0.47%	193	0.92%
	More Than 10yrs	18,068,622.15	0.74%	418	1.99%
	Total by Seasoning	2,451,671,815.13	100.00%	21,019	100.00%





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Interest Only Expiry Date Remaining Period				
Less Than 6 mths	99,679,167.41	33.26%	509	29.82%
6 mths - 1yr	62,860,129.71	20.97%	367	21.50%
1yr - 2yrs	54,673,487.62	18.24%	329	19.27%
2yrs - 3yrs	28,004,686.22	9.34%	177	10.37%
3yrs - 4yrs	35,568,049.61	11.87%	218	12.77%
4yrs - 5yrs	17,546,651.15	5.85%	99	5.80%
More Than 5 yrs	1,407,010.25	0.47%	8	0.47%
Total by Interest Only Remaining Term	299,739,181.97	100.00%	1,707	100.00%

Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	631,312,328.39	39.13%	4,353	36.34%
6 mths - 1yr	416,691,502.06	25.82%	3,207	26.77%
1yr - 2yrs	470,866,021.14	29.18%	3,659	30.55%
2yrs - 3yrs	82,968,150.49	5.14%	628	5.24%
3yrs - 4yrs	8,305,460.72	0.51%	93	0.78%
4yrs - 5yrs	3,509,139.44	0.22%	38	0.32%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	1,613,652,602.24	100.00%	11,978	100.00%

Term to Maturity (Legal)				
Less Than 1 yr	443,869.41	0.02%	73	0.35% New
1yr - 5yrs	24,387,747.97	0.99%	1,016	4.83% New
5yrs - 10yrs	98,139,610.50	4.00%	2,029	9.65% New
More Than 10 yrs	2,328,700,587.25	94.98%	17,901	85.17% New
Total by Maturity	2,451,671,815.13	99.99%	21,019	100.00%

Delinquencies Information				
31-60 days	5,082,417.36	0.21%	31	0.15%
61-90 days	1,822,952.11	0.07%	17	0.08%
91-120 days	14,805.54	0.00%	1	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	6,920,175.01	0.28%	49	0.23%

Prepayment Information (CPR)	%	Annualised %
1 Month CPR (Pre repurchases)		15.21%
3 Month CPR (%)		15.72%
12 Month CPR (%)		N/A
Cumulative		14.32%

