



WESTPAC NEW ZEALAND LIMITED

Covered Bond Programme
Monthly Investor Report as at 30 September 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	30-Sep-2011
Period Start Date	01-Sep-2011
Period End Date	30-Sep-2011
Number of Housing Loans	21,434
Housing Loan Pool Size (NZ\$)	2,504,776,551
Average Housing Loan Balance (NZ\$)	116,860
Maximum Housing Loan Balance (NZ\$)	1,422,176
Weighted Average Current Loan-to-Value Limit	58.55%
Weighted Average Current Loan-to-Value Ratio	56.97%
Weighted Average Interest Rate (%)	6.44%
Weighted Average Seasoning (months)	35
Weighted Average Remaining Term to Maturity (months)	274
Maximum Remaining Term to Maturity (months)	360
Revenue Receipts for the Period	15,355,576
Principal Receipts for the Period	52,150,715

Asset Coverage Test

		NZ\$
A	The lower of:	
	a) LTV Adjusted Outstanding Principal Balance	
	b) Asset Percentage Adjusted Outstanding Principal Balance	2,116,265,317
B	Principal Receipts	245,223,449
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	2,361,488,766
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	1,774,408,732
	Excess / (Shortfall)	587,080,034
	Asset Coverage Ratio (ACT Ratio)	133.09%
	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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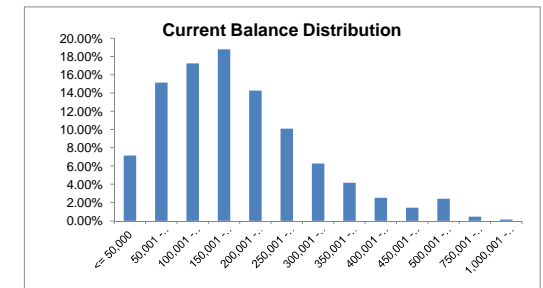
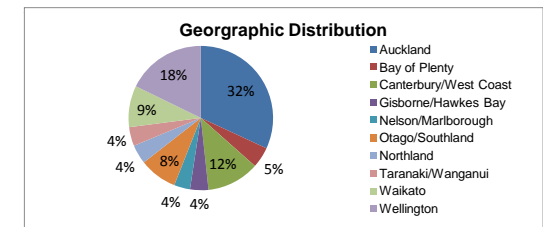
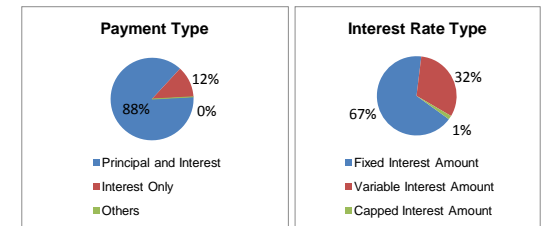
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All amounts in New Zealand dollars

Portfolio Profile Distribution

Payment Type	Balance		Number of loans	
	NZ\$	%		%
Principal and Interest	2,197,005,303.26	87.71%	19,659	91.72%
Interest Only	306,756,874.81	12.25%	1,754	8.18%
Others	1,014,373.18	0.04%	21	0.10%
Total by Payment Type	2,504,776,551.25	100.00%	21,434	100.00%
Interest Rate Type				
Fixed Interest Amount	1,674,104,643.08	66.84%	12,397	57.84%
Variable Interest Amount	791,994,166.62	31.62%	8,556	39.92%
Capped Interest Amount	38,677,741.55	1.54%	481	2.24%
Total by Interest Type	2,504,776,551.25	100.00%	21,434	100.00%
Geographic Distribution				
Auckland	798,236,267.67	31.86%	4,746	22.14%
Bay of Plenty	116,509,090.71	4.65%	1,062	4.95%
Canterbury/West Coast	295,125,396.96	11.78%	2,927	13.66%
Gisborne/Hawkes Bay	102,845,185.70	4.11%	1,056	4.93%
Nelson/Marlborough	90,327,557.05	3.61%	914	4.26%
Otago/Southland	211,644,116.33	8.45%	2,491	11.62%
Northland	107,601,732.71	4.30%	1,000	4.67%
Taranaki/Wanganui	106,020,510.38	4.23%	1,162	5.42%
Waikato	231,409,755.20	9.24%	2,224	10.38%
Wellington	445,056,938.54	17.77%	3,852	17.97%
Total by Geographic Distribution	2,504,776,551.25	100.00%	21,434	100.00%
Current Loan Balance				
<= 50,000	178,809,910.65	7.14%	6,731	31.40%
50,001 - 100,000	379,023,117.25	15.13%	4,977	23.22%
100,001 - 150,000	431,917,872.75	17.24%	3,446	16.08%
150,001 - 200,000	469,823,408.81	18.76%	2,669	12.45%
200,001 - 250,000	356,886,538.67	14.25%	1,588	7.41%
250,001 - 300,000	253,001,533.67	10.10%	921	4.30%
300,001 - 350,000	156,830,953.16	6.26%	484	2.26%
350,001 - 400,000	104,455,725.42	4.17%	278	1.30%
400,001 - 450,000	62,804,463.20	2.51%	148	0.69%
450,001 - 500,000	35,844,239.70	1.43%	75	0.35%
500,001 - 750,000	60,329,332.31	2.41%	101	0.47%
750,001 - 1,000,000	11,457,864.22	0.46%	13	0.06%
1,000,001 - 1,500,000	3,591,591.44	0.14%	3	0.01%
Total Balance Distribution	2,504,776,551.25	100.00%	21,434	100.00%



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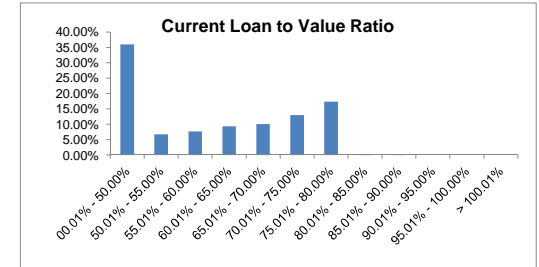
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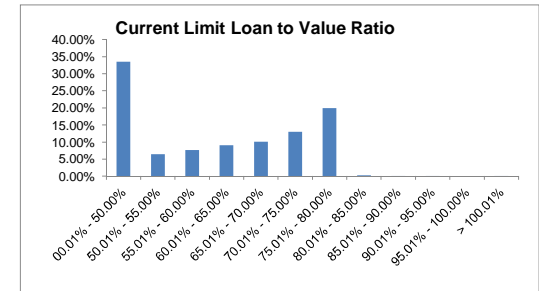
All amounts in New Zealand dollars

Current Loan To Value Ratio

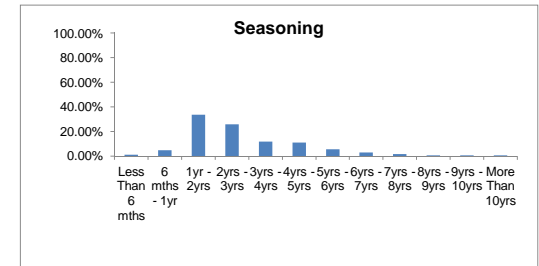
00.01% - 50.00%	900,155,059.73	35.93%	10,984	51.26%
50.01% - 55.00%	168,169,950.00	6.71%	1,250	5.83%
55.01% - 60.00%	191,825,566.72	7.66%	1,310	6.11%
60.01% - 65.00%	233,571,238.67	9.33%	1,532	7.15%
65.01% - 70.00%	251,186,070.21	10.03%	1,687	7.87%
70.01% - 75.00%	324,391,468.87	12.95%	2,069	9.65%
75.01% - 80.00%	434,967,073.07	17.37%	2,597	12.12%
80.01% - 85.00%	249,018.03	0.01%	3	0.01%
85.01% - 90.00%	216,000.00	0.01%	1	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%	45,105.95	0.00%	1	0.00%
Total Current Loan To Value Ratio	2,504,776,551.25	100.00%	21,434	100.00%


Current Limit Loan To Value Ratio

	Balance		Number of loans	
	NZ\$	%		%
00.01% - 50.00%	838,633,234.97	33.49%	10,383	48.44%
50.01% - 55.00%	162,101,031.56	6.47%	1,240	5.79%
55.01% - 60.00%	191,416,816.84	7.64%	1,360	6.35%
60.01% - 65.00%	226,834,672.23	9.06%	1,479	6.90%
65.01% - 70.00%	252,044,603.82	10.06%	1,716	8.01%
70.01% - 75.00%	324,802,126.92	12.97%	2,068	9.65%
75.01% - 80.00%	500,055,785.31	19.96%	3,117	14.54%
80.01% - 85.00%	6,458,180.55	0.26%	54	0.25%
85.01% - 90.00%	1,761,415.00	0.07%	11	0.05%
90.01% - 95.00%	357,679.82	0.01%	3	0.01%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.01%	311,004.23	0.01%	3	0.01%
Total Available Loan To Value Ratio	2,504,776,551.25	100.00%	21,434	100.00%


Seasoning

Less Than 6 mths	29,265,528.88	1.16%	212	1.00%
6 mths - 1yr	118,885,786.69	4.75%	1,126	5.25%
1yr - 2yrs	841,403,083.79	33.59%	6,333	29.55%
2yrs - 3yrs	649,809,697.76	25.94%	5,188	24.20%
3yrs - 4yrs	294,460,065.05	11.76%	2,662	12.42%
4yrs - 5yrs	275,966,867.35	11.02%	2,308	10.77%
5yrs - 6yrs	137,460,277.18	5.49%	1,336	6.23%
6yrs - 7yrs	70,593,818.62	2.82%	851	3.97%
7yrs - 8yrs	39,818,397.07	1.59%	540	2.52%
8yrs - 9yrs	18,124,307.23	0.72%	268	1.25%
9yrs - 10yrs	11,710,024.26	0.47%	198	0.92%
More Than 10yrs	17,278,697.37	0.69%	412	1.92%
Total by Seasoning	2,504,776,551.25	100.00%	21,434	100.00%



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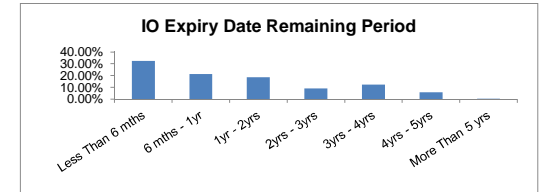
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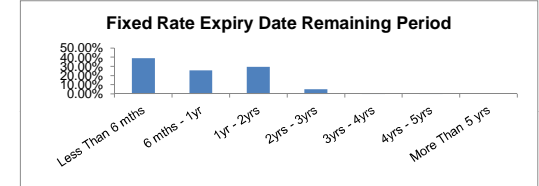
All amounts in New Zealand dollars

Interest Only Expiry Date Remaining Period

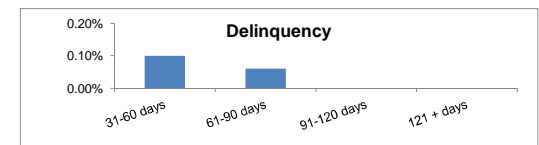
Less Than 6 mths	99,406,204.94	32.40%	506	28.85%
6 mths - 1yr	65,696,032.01	21.42%	387	22.06%
1yr - 2yrs	56,946,585.50	18.56%	344	19.61%
2yrs - 3yrs	28,288,654.20	9.22%	172	9.81%
3yrs - 4yrs	37,947,444.35	12.37%	229	13.06%
4yrs - 5yrs	17,531,712.55	5.72%	109	6.21%
More Than 5 yrs	940,241.26	0.31%	7	0.40%
Total by Interest Only Remaining Term	306,756,874.81	100.00%	1,754	100.00%


Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	651,447,590.22	38.92%	4,514	36.42%
6 mths - 1yr	429,372,928.27	25.65%	3,216	25.94%
1yr - 2yrs	495,190,682.41	29.58%	3,873	31.24%
2yrs - 3yrs	86,046,918.19	5.14%	658	5.31%
3yrs - 4yrs	8,952,510.39	0.53%	96	0.77%
4yrs - 5yrs	3,068,907.53	0.18%	39	0.31%
More Than 5 yrs	25,106.07	0.00%	1	0.01%
Total by Fixed Rate Expiry Remaining Period	1,674,104,643.08	100.00%	12,397	100.00%


Delinquencies Information

31-60 days	2,588,324.40	0.10%	27	0.13%
61-90 days	1,447,519.95	0.06%	10	0.05%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	4,035,844.35	0.16%	37	0.18%


Prepayment Information (CPR)

	%	Annualised %
1 Month CPR (Pre repurchases)	17.05%	
3 Month CPR (%)	15.26%	
12 Month CPR (%)	N/A	
Cumulative	14.23%	