

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

<i>Issuer</i>	<i>Fitch</i>	<i>Moody</i>
<b>Unsecured Rating</b>		
Short Term	F1+	P-1
Long Term	AA	Aa3
<b>Secured Rating</b>	AAA	Aaa
<b>Financial Strength Rating</b>	AA	C
<b>Sovereign Rating</b>	AA+	Aaa

<b>Issuer</b>	Westpac Securities NZ Limited (acting through London Branch)	<b>Cash Manager</b>	Westpac Securitisation Management Pty Ltd
<b>Seller and 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	31-Dec-2011
Period Start Date	01-Dec-2011
Period End Date	31-Dec-2011
Number of Housing Loans	20,289
Housing Loan Pool Size (NZ\$)	2,355,231,370
Other Assets (cash/intercompany Balances)	394,768,630
Average Housing Loan Balance (NZ\$)	116,084
Maximum Housing Loan Balance (NZ\$)	1,408,739
Weighted Average Current Loan-to-Value Limit	56.52%
Weighted Average Current Loan-to-Value Ratio	54.87%
Weighted Average Interest Rate (%)	6.36%
Weighted Average Seasoning (months)	37
Weighted Average Remaining Term to Maturity (months)	271
Maximum Remaining Term to Maturity (months)	360
Revenue Receipts for the Period	14,724,006
Principal Receipts for the Period	51,474,033

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<b>Asset Coverage Test</b>		NZ\$	
A	The lower of:		1,989,680,185
	a) LTV Adjusted Outstanding Principal Balance	2,342,978,072	
	b) Asset Percentage Adjusted Outstanding Principal Balance	1,989,680,185	
B	Principal Receipts		394,768,630
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		2,384,448,815
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds		1,774,408,732
	Excess / (Shortfall)		<u>610,040,083</u>
	Asset Covered Test Passed		YES
	Asset Percentage		84.5%
	Demand Loan		610,040,084
	Issuer Event of Default Occured		NO
	Servicer Termination Event		NO
	Pre Maturity Test Breach		NO

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ACT12

ACT15

ACT18

ACT27

ACT33

ACT24

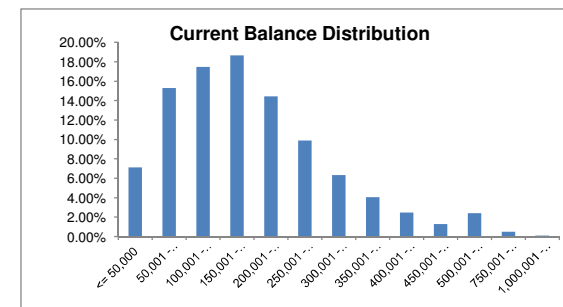
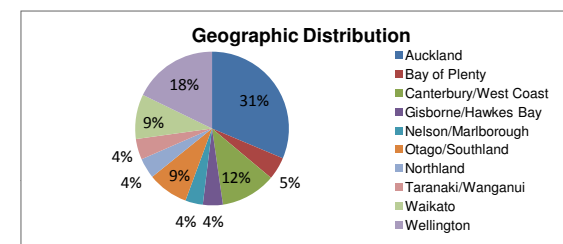
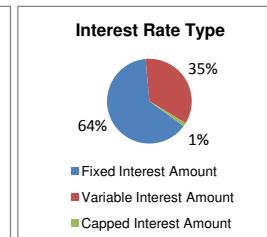
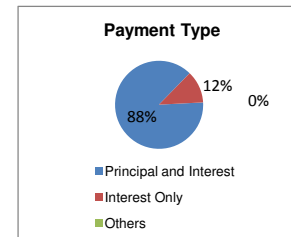
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**Portfolio Profile Distribution**

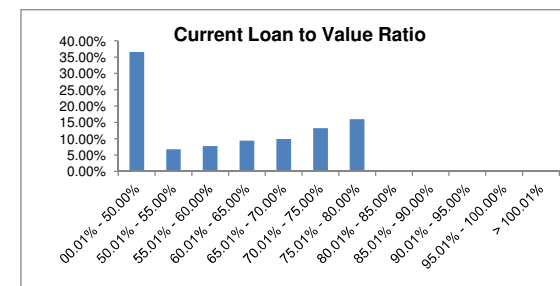
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	Balance NZ\$	%	Number of loans	%
<b>Payment Type</b>				
Principal and Interest	2,075,541,633.44	88.12%	18,668	92.01%
Interest Only	278,310,096.27	11.82%	1,602	7.90%
Others	1,379,640.34	0.06%	19	0.09%
<b>Total by Payment Type</b>	<b>2,355,231,370.05</b>	<b>100.00%</b>	<b>20,289</b>	<b>100.00%</b>
<b>Interest Rate Type</b>				
Fixed Interest Amount	1,497,973,861.00	63.60%	11,204	55.22%
Variable Interest Amount	825,707,864.68	35.06%	8,688	42.82%
Capped Interest Amount	31,549,644.37	1.34%	397	1.96%
<b>Total by Interest Type</b>	<b>2,355,231,370.05</b>	<b>100.00%</b>	<b>20,289</b>	<b>100.00%</b>
<b>Geographic Distribution</b>				
Auckland	738,605,360.34	31.36%	4,439	21.88%
Bay of Plenty	111,335,461.78	4.73%	1,011	4.98%
Canterbury/West Coast	274,776,315.78	11.67%	2,738	13.49%
Gisborne/Hawkes Bay	98,495,237.37	4.18%	1,015	5.00%
Nelson/Marlborough	87,077,639.67	3.70%	878	4.33%
Otago/Southland	201,675,836.98	8.56%	2,378	11.72%
Northland	100,580,371.11	4.27%	952	4.69%
Taranaki/Wanganui	101,346,455.23	4.30%	1,119	5.52%
Waikato	222,628,921.18	9.45%	2,136	10.53%
Wellington	418,709,770.61	17.78%	3,623	17.86%
<b>Total by Geographic Distribution</b>	<b>2,355,231,370.05</b>	<b>100.00%</b>	<b>20,289</b>	<b>100.00%</b>
<b>Current Loan Balance</b>				
<= 50,000	168,324,319.92	7.13%	6,377	31.42%
50,001 - 100,000	360,077,716.21	15.29%	4,740	23.36%
100,001 - 150,000	411,684,259.53	17.48%	3,288	16.21%
150,001 - 200,000	439,134,158.89	18.65%	2,499	12.32%
200,001 - 250,000	339,775,152.26	14.43%	1,511	7.45%
250,001 - 300,000	232,727,962.66	9.88%	848	4.18%
300,001 - 350,000	149,009,980.49	6.33%	460	2.27%
350,001 - 400,000	95,278,285.89	4.05%	254	1.25%
400,001 - 450,000	58,380,943.80	2.48%	138	0.68%
450,001 - 500,000	30,486,760.25	1.29%	64	0.32%
500,001 - 750,000	56,432,864.79	2.40%	95	0.47%
750,001 - 1,000,000	11,360,226.67	0.48%	13	0.06%
1,000,001 - 1,500,000	2,558,738.69	0.11%	2	0.01%
<b>Total Balance Distribution</b>	<b>2,355,231,370.05</b>	<b>100.00%</b>	<b>20,289</b>	<b>100.00%</b>



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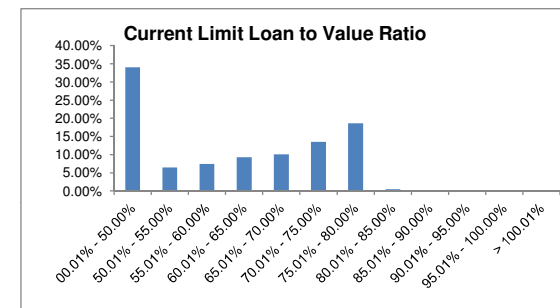
**Current Loan To Value Ratio**

851	00.01% - 50.00%	861,392,618.53	36.58%	10,586	52.18%
854	50.01% - 55.00%	160,516,761.33	6.82%	1,177	5.80%
857	55.01% - 60.00%	182,796,210.36	7.76%	1,250	6.16%
859	60.01% - 65.00%	222,084,765.14	9.43%	1,478	7.28%
860	65.01% - 70.00%	233,982,866.80	9.93%	1,543	7.61%
863	70.01% - 75.00%	312,829,228.43	13.28%	1,968	9.70%
866	75.01% - 80.00%	376,402,037.62	15.98%	2,263	11.15%
869	80.01% - 85.00%	4,061,453.66	0.17%	20	0.10%
902	85.01% - 90.00%	1,165,428.18	0.05%	4	0.02%
905	90.01% - 95.00%	0.00	0.00%	0	0.00%
908	95.01% - 100.00%	0.00	0.00%	0	0.00%
911	> 100.01%	0.00	0.00%	0	0.00%
<b>Total Current Loan To Value Ratio</b>		<b>2,355,231,370.05</b>	<b>100.00%</b>	<b>20,289</b>	<b>100.00%</b>



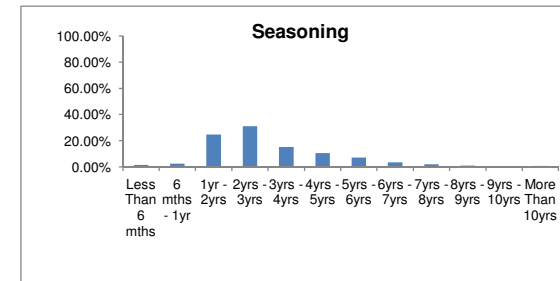
**Current Limit Loan To Value Ratio**

961	00.01% - 50.00%	802,680,428.10	34.08%	9,987	49.22%
964	50.01% - 55.00%	152,638,003.81	6.48%	1,161	5.72%
967	55.01% - 60.00%	175,037,191.33	7.43%	1,244	6.13%
970	60.01% - 65.00%	219,451,836.95	9.32%	1,464	7.22%
973	65.01% - 70.00%	237,090,045.38	10.07%	1,593	7.85%
976	70.01% - 75.00%	317,390,106.42	13.48%	2,016	9.94%
979	75.01% - 80.00%	437,611,983.18	18.58%	2,745	13.53%
982	80.01% - 85.00%	10,868,171.60	0.46%	68	0.34%
985	85.01% - 90.00%	2,112,528.32	0.09%	8	0.04%
988	90.01% - 95.00%	351,074.96	0.01%	3	0.01%
991	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>2,355,231,370.05</b>	<b>100.00%</b>	<b>20,289</b>	<b>100.00%</b>



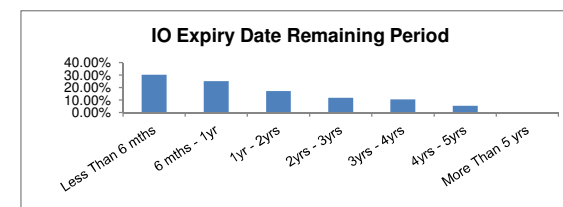
**Seasoning**

241	Less Than 6 mths	31,919,990.75	1.35%	244	1.21%
245	6 mths - 1yr	54,933,755.78	2.33%	478	2.36%
247	1yr - 2yrs	584,136,139.25	24.80%	4,651	22.92%
251	2yrs - 3yrs	733,550,609.07	31.15%	5,693	28.06%
253	3yrs - 4yrs	357,071,612.50	15.16%	3,131	15.43%
255	4yrs - 5yrs	250,222,474.34	10.62%	2,147	10.58%
257	5yrs - 6yrs	164,830,092.25	7.00%	1,518	7.48%
259	6yrs - 7yrs	81,158,446.64	3.45%	895	4.41%
261	7yrs - 8yrs	44,663,026.32	1.90%	601	2.96%
263	8yrs - 9yrs	22,226,863.23	0.94%	318	1.57%
265	9yrs - 10yrs	11,035,828.21	0.47%	176	0.87%
	More Than 10yrs	19,482,531.71	0.83%	437	2.15%
<b>Total by Seasoning</b>		<b>2,355,231,370.05</b>	<b>100.00%</b>	<b>20,289</b>	<b>100.00%</b>

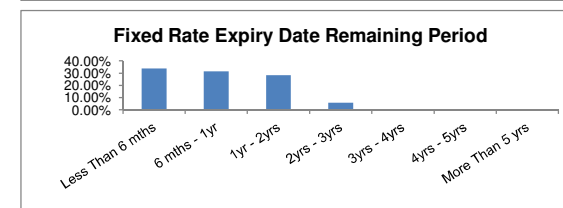


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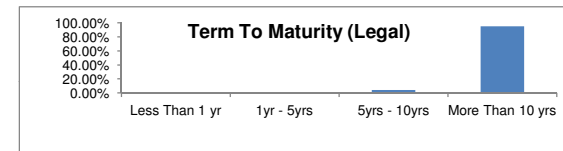
<b>Interest Only Expiry Date Remaining Period</b>					
1001	Less Than 6 mths	83,738,868.09	30.08%	443	27.66%
1007	6 mths - 1yr	69,453,124.54	24.96%	394	24.59%
1010	1yr - 2yrs	47,703,542.27	17.14%	293	18.29%
1018	2yrs - 3yrs	32,723,351.58	11.76%	200	12.48%
1019	3yrs - 4yrs	29,330,435.11	10.54%	181	11.30%
1022	4yrs - 5yrs	14,621,286.57	5.25%	85	5.31%
1025	More Than 5 yrs	739,488.11	0.27%	6	0.37%
<b>Total by Interest Only Remaining Term</b>		<b>278,310,096.27</b>	<b>100.00%</b>	<b>1,602</b>	<b>100.00%</b>



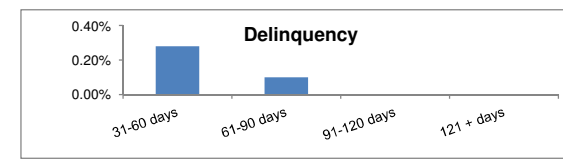
<b>Fixed Rate Expiry Date Remaining Period</b>					
1051	Less Than 6 mths	505,756,615.43	33.76%	3,631	32.41%
1057	6 mths - 1yr	470,214,858.53	31.39%	3,543	31.62%
1060	1yr - 2yrs	424,710,681.84	28.35%	3,273	29.21%
1066	2yrs - 3yrs	84,865,874.97	5.67%	628	5.61%
1069	3yrs - 4yrs	8,813,055.25	0.59%	96	0.86%
1072	4yrs - 5yrs	3,612,774.98	0.24%	33	0.29%
1075	More Than 5 yrs	0.00	0.00%	0	0.00%
<b>Total by Fixed Rate Expiry Remaining Period</b>		<b>1,497,973,861.00</b>	<b>100.00%</b>	<b>11,204</b>	<b>100.00%</b>



<b>Term to Maturity (Legal)</b>					
	Less Than 1 yr	415,134.27	0.02%	73	0.35%
	1yr - 5yrs	23,907,205.97	1.02%	1,008	4.97%
	5yrs - 10yrs	95,589,759.98	4.06%	1,981	9.76%
	More Than 10 yrs	2,235,319,269.83	94.91%	17,227	84.92%
<b>Total by Maturity</b>		<b>2,355,231,370.05</b>	<b>100.01%</b>	<b>20,289</b>	<b>100.00%</b>



<b>Delinquencies Information</b>					
93	31-60 days	6,553,633.42	0.28%	32	0.16%
97	61-90 days	2,389,085.60	0.10%	14	0.07%
101	91-120 days	0.00	0.00%	0	0.00%
105	121 + days	0.00	0.00%	0	0.00%
<b>Total Delinquencies</b>		<b>8,942,719.02</b>	<b>0.38%</b>	<b>46</b>	<b>0.23%</b>



<b>Prepayment Information (CPR)</b>	<b>%</b>	<b>Annualised %</b>
1 Month CPR (Pre repurchases)	19.11%	
3 Month CPR (%)	16.61%	
12 Month CPR (%)	14.91%	
Cumulative	14.79%	