



WESTPAC NEW ZEALAND LIMITED
 Covered Bond Programme
 Monthly Investor Report as at 31 January 2012

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

Issuer	Westpac Securities NZ Limited (acting through London Branch)	Cash Manager	Westpac Securitisation Management Pty Ltd
Seller and 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-Jan-2012
Period Start Date	01-Jan-2012
Period End Date	31-Jan-2012
Number of Housing Loans	19,996
Housing Loan Pool Size (NZ\$)	2,315,832,830
Other Assets (cash/intercompany Balances)	434,167,170
Average Housing Loan Balance (NZ\$)	115,815
Maximum Housing Loan Balance (NZ\$)	1,404,363
Weighted Average Current Loan-to-Value Limit	56.50%
Weighted Average Current Loan-to-Value Ratio	54.82%
Weighted Average Interest Rate (%)	6.33%
Weighted Average Seasoning (months)	38
Weighted Average Remaining Term to Maturity (months)	270
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs)- Legal Term To Maturity	23
WAL of outstanding cover bond (yrs)	4.38
Are construction loans part of the eligible asset?	No
Are ABS allowed in the Cover pool (Yes/No)?	No
Residential Mortgages	100.00%
% of non first lien mortgages in the cover pool	0.00%
% of insured mortgages in the cover pool	0.00%
% of guaranteed loans	0.00%
Eligible assets in pool	100.00%
Revenue Receipts for the Period	13,657,886
Principal Receipts for the Period	39,398,540

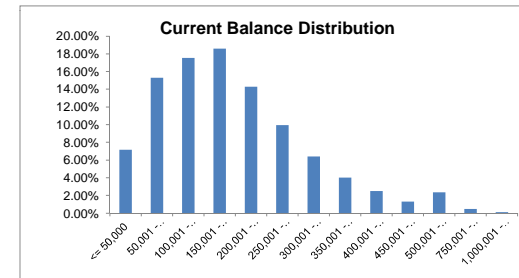
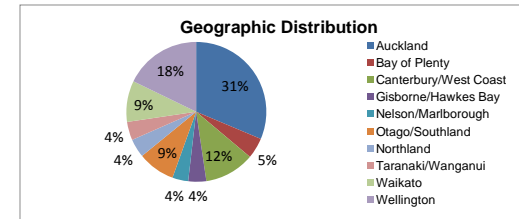
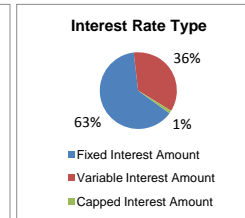
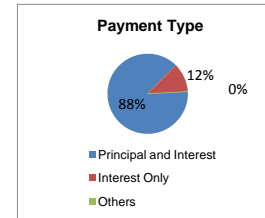
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Asset Coverage Test		NZ\$
A	The lower of:	1,956,743,128
	a) LTV Adjusted Outstanding Principal Balance	2,304,121,536
	b) Asset Percentage Adjusted Outstanding Principal Balance	1,956,743,128
B	Principal Receipts	434,167,170
C	Unutilised Advances under 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	2,390,910,298
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	1,774,408,732
	Excess / (Shortfall)	616,501,566
	Asset Covered Test Passed	YES
	Asset Percentage	84.5%
Overcollateralisation, both of eligible asset and including non eligible asset		
	Current Total Collateralisation (including Demand Loan)	134.74%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	118.34%
	Demand Loan	616,501,567
	Issuer Event of Default Occured	NO
	Servicer Termination Event	NO
	Pre Maturity Test Breach	NO
	Notice to Pay	NO
	CB Guarantor Event of Default	NO

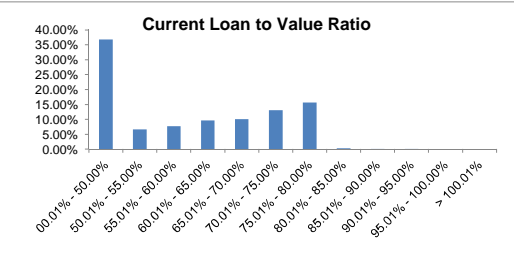
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	Balance NZ\$	%	Number of loans	%
Portfolio Profile Distribution				
Payment Type				
Principal and Interest	2,041,069,995.18	88.14%	18,405	92.04%
Interest Only	273,316,158.77	11.80%	1,563	7.82%
Others	1,446,676.12	0.06%	28	0.14%
Total by Payment Type	2,315,832,830.07	100.00%	19,996	100.00%
Interest Rate Type				
Fixed Interest Amount	1,460,242,931.01	63.05%	10,946	54.74%
Variable Interest Amount	826,414,267.73	35.69%	8,681	43.41%
Capped Interest Amount	29,175,631.33	1.26%	369	1.85%
Total by Interest Type	2,315,832,830.07	100.00%	19,996	100.00%
Geographic Distribution				
Auckland	726,381,843.32	31.36%	4,368	21.85%
Bay of Plenty	110,146,470.14	4.76%	998	4.99%
Canterbury/West Coast	267,989,805.15	11.57%	2,687	13.44%
Gisborne/Hawkes Bay	96,486,973.87	4.17%	1,004	5.02%
Nelson/Marlborough	84,564,108.70	3.65%	860	4.30%
Otago/Southland	200,039,327.26	8.64%	2,364	11.82%
Northland	99,695,021.03	4.30%	944	4.72%
Taranaki/Wanganui	99,003,647.45	4.28%	1,101	5.51%
Waikato	218,448,356.05	9.43%	2,096	10.48%
Wellington	413,077,277.10	17.84%	3,574	17.87%
Total by Geographic Distribution	2,315,832,830.07	100.00%	19,996	100.00%
Current Loan Balance				
<= 50,000	166,361,500.44	7.17%	6,311	31.54%
50,001 - 100,000	353,983,147.93	15.29%	4,665	23.33%
100,001 - 150,000	406,488,804.14	17.55%	3,248	16.24%
150,001 - 200,000	430,528,478.05	18.59%	2,451	12.26%
200,001 - 250,000	330,953,409.19	14.29%	1,471	7.36%
250,001 - 300,000	230,116,157.01	9.94%	839	4.20%
300,001 - 350,000	147,871,001.80	6.39%	456	2.28%
350,001 - 400,000	93,028,961.02	4.02%	248	1.24%
400,001 - 450,000	57,988,514.88	2.50%	137	0.69%
450,001 - 500,000	30,052,995.16	1.30%	63	0.32%
500,001 - 750,000	54,555,533.33	2.36%	92	0.46%
750,001 - 1,000,000	11,349,963.74	0.49%	13	0.07%
1,000,001 - 1,500,000	2,554,363.38	0.11%	2	0.01%
Total Balance Distribution	2,315,832,830.07	100.00%	19,996	100.00%

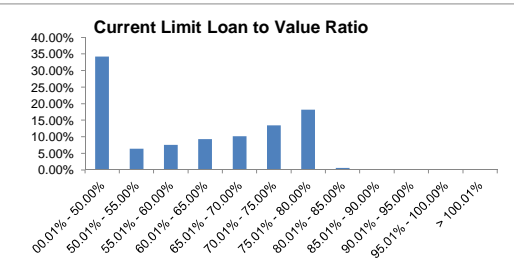


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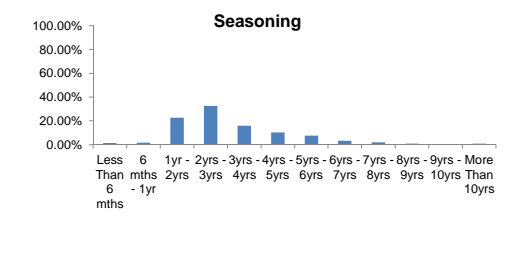
Current Loan To Value Ratio				
00.01% - 50.00%	851,919,417.69	36.78%	10,503	52.52%
50.01% - 55.00%	154,631,982.71	6.68%	1,122	5.61%
55.01% - 60.00%	179,439,867.46	7.75%	1,206	6.03%
60.01% - 65.00%	223,108,096.39	9.63%	1,502	7.51%
65.01% - 70.00%	231,948,686.48	10.02%	1,517	7.59%
70.01% - 75.00%	302,003,745.14	13.04%	1,903	9.52%
75.01% - 80.00%	361,952,825.57	15.63%	2,184	10.92%
80.01% - 85.00%	7,599,875.27	0.33%	42	0.21%
85.01% - 90.00%	2,406,826.00	0.10%	12	0.06%
90.01% - 95.00%	821,507.36	0.04%	5	0.03%
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	2,315,832,830.07	100.00%	19,996	100.00%



Current Limit Loan To Value Ratio				
00.01% - 50.00%	791,834,429.51	34.18%	9,877	49.38%
50.01% - 55.00%	148,265,840.86	6.40%	1,131	5.66%
55.01% - 60.00%	173,578,859.62	7.50%	1,232	6.16%
60.01% - 65.00%	216,069,064.12	9.33%	1,449	7.25%
65.01% - 70.00%	234,127,702.10	10.11%	1,569	7.85%
70.01% - 75.00%	311,443,755.34	13.45%	1,987	9.94%
75.01% - 80.00%	421,670,900.70	18.21%	2,634	13.17%
80.01% - 85.00%	13,835,317.86	0.60%	89	0.45%
85.01% - 90.00%	3,836,285.16	0.17%	20	0.10%
90.01% - 95.00%	1,170,674.80	0.05%	8	0.04%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.01%	0.00	0.00%	0	0.00%
Total Available Loan To Value Ratio	2,315,832,830.07	100.00%	19,996	100.00%



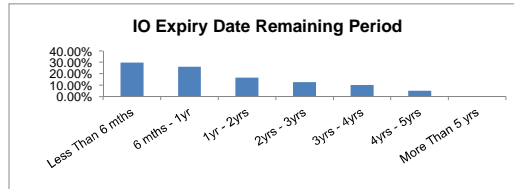
Seasoning				
Less Than 6 mths	33,511,033.67	1.45%	263	1.30%
6 mths - 1yr	38,401,799.32	1.66%	336	1.68%
1yr - 2yrs	523,600,999.02	22.61%	4,246	21.23%
2yrs - 3yrs	754,908,849.95	32.60%	5,818	29.10%
3yrs - 4yrs	371,006,418.55	16.02%	3,205	16.03%
4yrs - 5yrs	240,784,073.52	10.40%	2,098	10.49%
5yrs - 6yrs	176,152,200.96	7.61%	1,600	8.00%
6yrs - 7yrs	80,011,985.18	3.45%	891	4.46%
7yrs - 8yrs	44,553,892.20	1.92%	603	3.02%
8yrs - 9yrs	22,011,215.08	0.95%	315	1.58%
9yrs - 10yrs	11,108,772.79	0.48%	176	0.88%
More Than 10yrs	19,781,589.83	0.85%	445	2.23%
Total by Seasoning	2,315,832,830.07	100.00%	19,996	100.00%



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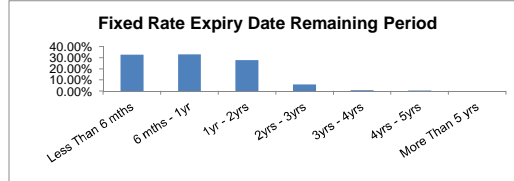
Interest Only Expiry Date Remaining Period

Less Than 6 mths	81,233,469.39	29.71%	452	28.93%
6 mths - 1yr	70,890,197.31	25.94%	390	24.95%
1yr - 2yrs	45,058,018.27	16.49%	267	17.08%
2yrs - 3yrs	34,178,916.35	12.51%	201	12.86%
3yrs - 4yrs	27,354,919.45	10.01%	166	10.62%
4yrs - 5yrs	13,566,360.60	4.96%	81	5.18%
More Than 5 yrs	1,034,277.40	0.38%	6	0.38%
Total by Interest Only Remaining Term	273,316,158.77	100.00%	1,563	100.00%



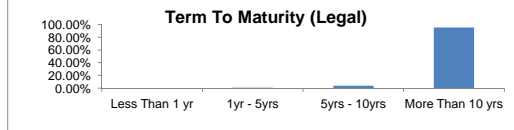
Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	475,506,570.60	32.56%	3,508	32.05%
6 mths - 1yr	483,145,458.51	33.09%	3,595	32.84%
1yr - 2yrs	404,630,143.66	27.71%	3,086	28.19%
2yrs - 3yrs	84,816,399.19	5.81%	630	5.76%
3yrs - 4yrs	8,955,492.64	0.61%	97	0.89%
4yrs - 5yrs	3,188,866.41	0.22%	30	0.27%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	1,460,242,931.01	100.00%	10,946	100.00%



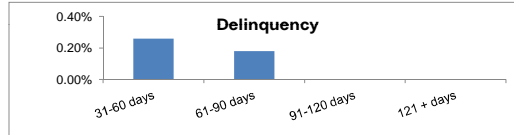
Term to Maturity (Legal)

Less Than 1 yr	430,956.97	0.02%	88	0.43%
1yr - 5yrs	23,516,950.43	1.02%	995	4.98%
5yrs - 10yrs	94,968,520.56	4.10%	1,967	9.84%
More Than 10 yrs	2,196,916,402.11	94.86%	16,946	84.75%
Total by Maturity	2,315,832,830.07	100.00%	19,996	100.00%



Delinquencies Information

31-60 days	5,946,533.49	0.26%	44	0.22%
61-90 days	4,081,324.40	0.18%	25	0.13%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	10,027,857.89	0.44%	69	0.35%



Prepayment Information (CPR)

	%	Annualised %
1 Month CPR (Pre repurchases)	12.28%	
3 Month CPR (%)	15.64%	
12 Month CPR (%)	14.99%	
Cumulative	14.61%	

Bond Legal Maturity

ISIN	Issue Date	Currency	Issue Amount (M)	FX Rate	Issue Amount NZD	Legal Maturity Date	Maturity Yrs
XS0638499367	16/06/2011	EUR	1,000,000,000.00	1.77440873	1,774,408,732.57	16/06/2016	4.38

	Balance	%
Less Than 1 yr		
1yr - 2yrs		
2yr - 3yrs		
3yr - 4yrs		
4yr - 5yrs	1,774,408,732.57	100.00%
5yr - 10yrs		
More Than 10 yrs		
Total by Maturity	1,774,408,732.57	100.00%

