

WESTPAC NEW ZEALAND LIMITED
 Covered Bond Programme (New Zealand)
 Monthly Investor Report as at 30 April 2013

Issuer	Fitch	Moody's
Unsecured Rating		
Short Term	F1+	P-1
Long Term	AA-	Aa3
Secured Rating (Covered Bond)	AAA	Aaa
Viability/Financial Strength Rating	a	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	30-Apr-2013
Period Start Date	01-Apr-2013
Period End Date	30-Apr-2013
Number of Housing Loans	23,580
Housing Loan Pool Size (NZ\$)	2,718,573,659
Other Assets (Cash/Intercompany Balances)	1,031,426,341
Average Housing Loan Balance (NZ\$)	115,292
Maximum Housing Loan Balance (NZ\$)	1,358,280
Weighted Average Current Loan-to-Value Limit	55.14%
Weighted Average Current Loan-to-Value Ratio	53.22%
Weighted Average Interest Rate (%)	5.70%
Weighted Average Seasoning (months)	48
Weighted Average Remaining Term to Maturity (months)	260
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	2.89
Are construction loans part of the eligible assets?	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	16,911,185
Principal Receipts for the Period	50,472,890

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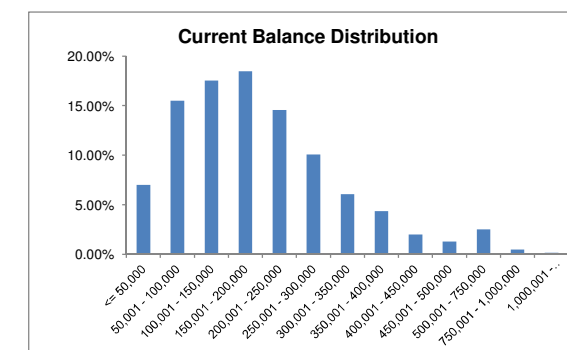
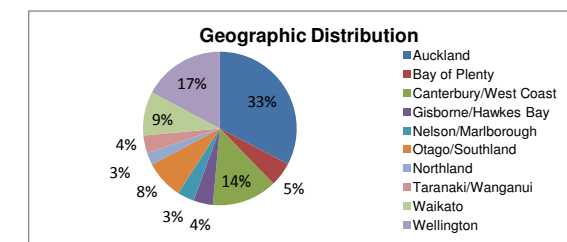
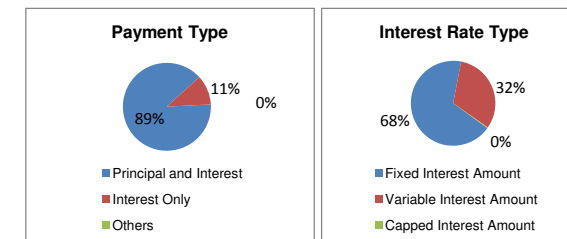
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Asset Coverage Test		NZ\$
A	The lower of:	2,203,132,094
	a) LTV Adjusted Outstanding Principal Balance	2,695,675,077
	b) Asset Percentage Adjusted Outstanding Principal Balance	2,203,132,094
B	Principal Receipts	1,031,426,341
C	Unutilised Advances 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	3,234,558,434
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	2,209,047,971
	Excess / (Shortfall) (Amount of Demand Loan)	1,025,510,463
	Asset Covered Test Passed	YES
	Asset Percentage	81.0%
Overcollateralisation, both of eligible assets and including non eligible assets		
	Current Overcollateralisation Percentage (including Demand Loan)	146.42%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	123.40%
	Demand Loan	1,025,510,464
	Issuer Event of Default Occurred	NO
	Servicer Termination Event	NO
	Pre Maturity Test Breach	NO
	Notice to Pay	NO
	CB Guarantor Event of Default	NO

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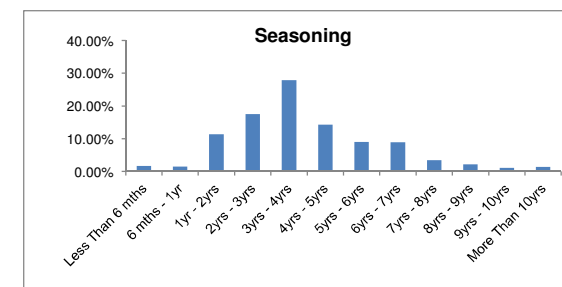
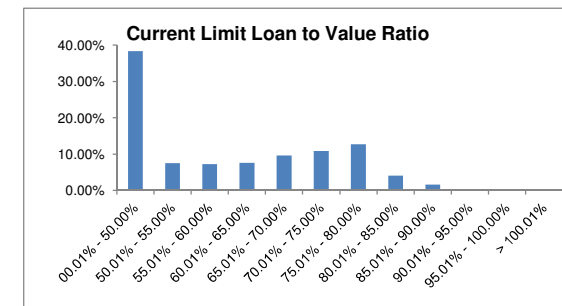
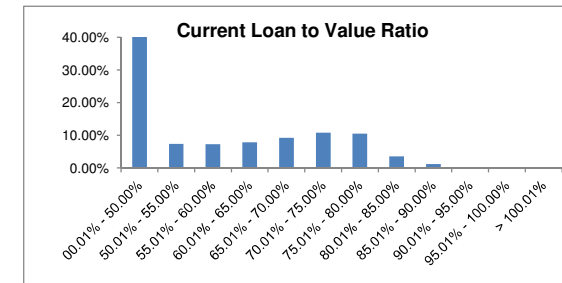
Portfolio Profile Distribution

	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	2,422,796,314.02	89.12%	21,874	92.76%
Interest Only	294,296,095.97	10.83%	1,681	7.13%
Others	1,481,249.39	0.05%	25	0.11%
Total by Payment Type	2,718,573,659.38	100.00%	23,580	100.00%
Interest Rate Type				
Fixed Interest Amount	1,848,285,355.29	67.98%	13,707	58.13%
Variable Interest Amount	863,586,593.73	31.77%	9,775	41.45%
Capped Interest Amount	6,701,710.36	0.25%	98	0.42%
Total by Interest Type	2,718,573,659.38	100.00%	23,580	100.00%
Geographic Distribution				
Auckland	888,448,702.37	32.68%	5,520	23.40%
Bay of Plenty	136,958,959.42	5.04%	1,242	5.27%
Canterbury/West Coast	374,211,912.61	13.77%	3,719	15.77%
Gisborne/Hawkes Bay	110,646,018.87	4.07%	1,150	4.88%
Nelson/Marlborough	97,171,301.00	3.57%	1,011	4.29%
Otago/Southland	219,409,054.41	8.07%	2,588	10.98%
Northland	71,255,806.33	2.62%	715	3.03%
Taranaki/Wanganui	101,172,700.47	3.72%	1,150	4.88%
Waikato	252,632,765.30	9.29%	2,447	10.38%
Wellington	466,666,438.60	17.17%	4,038	17.12%
Total by Geographic Distribution	2,718,573,659.38	100.00%	23,580	100.00%
Current Loan Balance				
<= 50,000	190,481,891.60	7.01%	7,362	31.23%
50,001 - 100,000	421,732,366.59	15.51%	5,596	23.73%
100,001 - 150,000	476,637,767.36	17.53%	3,826	16.23%
150,001 - 200,000	502,374,200.34	18.48%	2,873	12.18%
200,001 - 250,000	395,803,910.62	14.56%	1,767	7.49%
250,001 - 300,000	273,689,309.22	10.07%	996	4.22%
300,001 - 350,000	165,091,805.84	6.07%	510	2.16%
350,001 - 400,000	118,032,161.33	4.34%	315	1.34%
400,001 - 450,000	54,024,802.65	1.99%	128	0.54%
450,001 - 500,000	34,763,555.27	1.28%	73	0.31%
500,001 - 750,000	68,467,286.18	2.52%	115	0.49%
750,001 - 1,000,000	13,021,461.35	0.48%	15	0.06%
1,000,001 - 1,500,000	4,453,141.03	0.16%	4	0.02%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	2,718,573,659.38	100.00%	23,580	100.00%



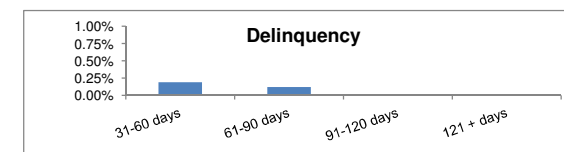
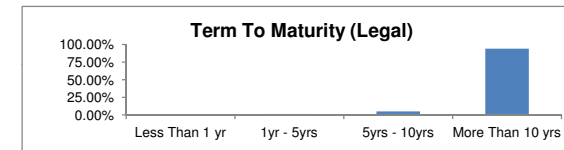
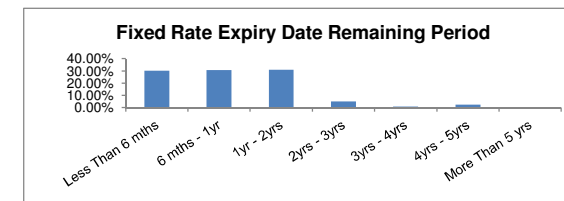
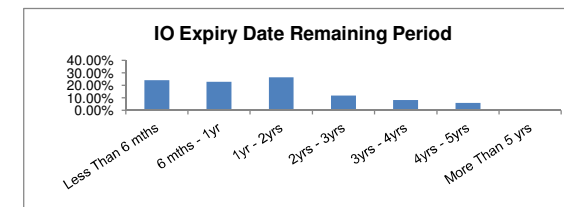
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	NZ\$	%		%
Current Loan To Value Ratio				
00.01% - 50.00%	1,133,133,928.78	41.67%	13,374	56.70%
50.01% - 55.00%	201,840,131.77	7.42%	1,400	5.94%
55.01% - 60.00%	199,294,892.23	7.33%	1,361	5.77%
60.01% - 65.00%	214,683,429.79	7.90%	1,402	5.95%
65.01% - 70.00%	252,096,637.01	9.27%	1,626	6.90%
70.01% - 75.00%	293,778,185.93	10.81%	1,933	8.20%
75.01% - 80.00%	286,707,396.20	10.55%	1,681	7.13%
80.01% - 85.00%	97,502,319.79	3.59%	571	2.42%
85.01% - 90.00%	31,829,843.63	1.17%	183	0.78%
90.01% - 95.00%	5,855,456.54	0.22%	39	0.17%
95.01% - 100.00%	1,851,437.71	0.07%	10	0.04%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	2,718,573,659.38	100.00%	23,580	100.00%
Current Limit Loan To Value Ratio				
00.01% - 50.00%	1,042,449,665.04	38.35%	12,520	53.09%
50.01% - 55.00%	205,153,350.52	7.55%	1,484	6.29%
55.01% - 60.00%	196,234,796.32	7.22%	1,370	5.81%
60.01% - 65.00%	205,715,503.50	7.57%	1,394	5.91%
65.01% - 70.00%	262,947,969.29	9.67%	1,718	7.29%
70.01% - 75.00%	294,507,751.92	10.83%	1,951	8.27%
75.01% - 80.00%	344,825,349.79	12.68%	2,150	9.12%
80.01% - 85.00%	111,825,691.86	4.11%	662	2.81%
85.01% - 90.00%	44,851,616.00	1.65%	266	1.13%
90.01% - 95.00%	7,328,760.14	0.27%	50	0.21%
95.01% - 100.00%	2,490,288.70	0.09%	13	0.06%
> 100.01%	242,916.30	0.01%	2	0.01%
Total Available Loan To Value Ratio	2,718,573,659.38	100.00%	23,580	100.00%
Seasoning				
Less Than 6 mths	43,822,819.22	1.63%	321	1.35%
6 mths - 1yr	41,004,040.42	1.51%	301	1.28%
1yr - 2yrs	308,730,674.99	11.36%	2,476	10.50%
2yrs - 3yrs	477,219,114.27	17.55%	4,010	17.01%
3yrs - 4yrs	757,504,062.52	27.86%	6,036	25.60%
4yrs - 5yrs	387,786,647.81	14.26%	3,382	14.34%
5yrs - 6yrs	244,386,014.46	8.99%	2,148	9.11%
6yrs - 7yrs	240,941,650.32	8.86%	2,045	8.67%
7yrs - 8yrs	94,195,868.41	3.46%	999	4.24%
8yrs - 9yrs	57,202,484.18	2.10%	728	3.09%
9yrs - 10yrs	29,773,076.46	1.10%	406	1.72%
More Than 10yrs	36,007,206.32	1.32%	728	3.09%
Total by Seasoning	2,718,573,659.38	100.00%	23,580	100.00%



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	Balance		Number of loans	
	NZ\$	%		%
Interest Only Expiry Date Remaining Period				
Less Than 6 mths	70,384,057.11	23.91%	433	25.76%
6 mths - 1yr	66,733,579.27	22.68%	365	21.71%
1yr - 2yrs	77,675,405.99	26.39%	437	26.00%
2yrs - 3yrs	34,824,517.74	11.83%	201	11.96%
3yrs - 4yrs	24,238,467.75	8.24%	137	8.15%
4yrs - 5yrs	17,301,874.56	5.88%	94	5.59%
More Than 5 yrs	3,138,193.55	1.07%	14	0.83%
Total by Interest Only Remaining Term	294,296,095.97	100.00%	1,681	100.00%
Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	555,011,666.87	30.03%	4,195	30.60%
6 mths - 1yr	567,349,012.70	30.70%	4,155	30.31%
1yr - 2yrs	571,640,059.70	30.93%	4,106	29.96%
2yrs - 3yrs	94,531,175.54	5.11%	769	5.61%
3yrs - 4yrs	14,446,924.94	0.78%	134	0.98%
4yrs - 5yrs	45,306,515.54	2.45%	348	2.54%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	1,848,285,355.29	100.00%	13,707	100.00%
Term to Maturity (Legal)				
Less Than 1 yr	1,140,597.65	0.04%	134	0.57%
1yr - 5yrs	28,792,295.33	1.06%	1,203	5.10%
5yrs - 10yrs	130,252,417.60	4.79%	2,535	10.75%
More Than 10 yrs	2,558,388,348.80	94.11%	19,708	83.58%
Total by Maturity	2,718,573,659.38	100.00%	23,580	100.00%
Delinquencies Information				
31-60 days	5,223,816.84	0.19%	41	0.17%
61-90 days	3,253,105.25	0.12%	25	0.11%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	8,476,922.09	0.31%	66	0.28%
Prepayment Information (CPR)				
		%		
1 Month CPR (Pre-repurchases)		12.98%		
3 Month CPR (%)		14.14%		
12 Month CPR (%)		16.88%		
Cumulative		15.86%		



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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	1.774408733	1,774,408,732.57	16/06/2016	3.13
CHF0181379543	2/04/2012	CHF	325,000,000.00	1.337351505	434,639,239.00	2/04/2015	1.92
					2,209,047,971.57		2.89

	Balance NZ\$	%
Less Than 1 yr		
1yr - 2yrs	434,639,239.00	19.68%
2yr - 3yrs		
3yr - 4yrs	1,774,408,732.57	80.32%
4yr - 5yrs		
5yr - 10yrs		
More Than 10 yrs		
Total by Maturity	2,209,047,971.57	100.00%

