

**WESTPAC NEW ZEALAND LIMITED**  
Covered Bond Programme (New Zealand)  
Monthly Investor Report as at 31 August 2012

<b>Issuer</b>	<b>Fitch</b>	<b>Moody's</b>
<b>Unsecured Rating</b>		
Short Term	F1+	P-1
Long Term	AA-	Aa3
<b>Secured Rating (Covered Bond)</b>	AAA	Aaa
<b>Viability/Financial Strength Rating</b>	a	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 (WZNZCB) 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-Aug-2012
Period Start Date	01-Aug-2012
Period End Date	31-Aug-2012
Number of Housing Loans	27,475
Housing Loan Pool Size (NZ\$)	3,175,243,098
Other Assets (Cash/Intercompany Balances)	574,756,902
Average Housing Loan Balance (NZ\$)	115,568
Maximum Housing Loan Balance (NZ\$)	1,377,157
Weighted Average Current Loan-to-Value Limit	56.80%
Weighted Average Current Loan-to-Value Ratio	54.97%
Weighted Average Interest Rate (%)	6.05%
Weighted Average Seasoning (months)	41
Weighted Average Remaining Term to Maturity (months)	267
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	3.55
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	19,843,932
Principal Receipts for the Period	104,794,234

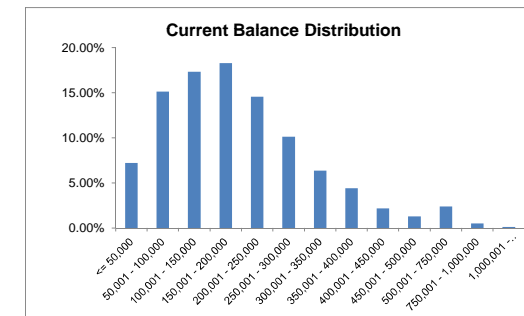
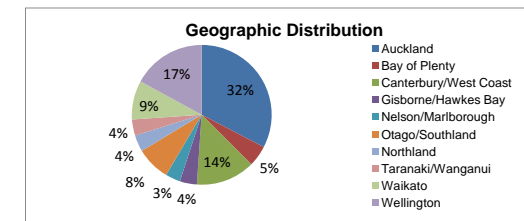
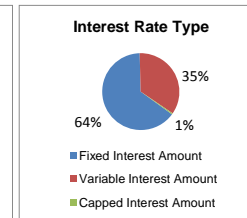
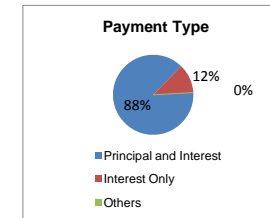
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<b>Asset Coverage Test</b>		NZ\$
A	The lower of:	2,625,343,247
	a) LTV Adjusted Outstanding Principal Balance	3,139,989,309
	b) Asset Percentage Adjusted Outstanding Principal Balance	2,625,343,247
B	Principal Receipts	574,756,902
C	Unutilised Advances 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	3,200,100,150
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	2,209,047,971
	Excess / (Shortfall) (Amount of Demand Loan)	991,052,179
	Asset Covered Test Passed	YES
	Asset Percentage	82.7%
<b>Overcollateralisation, both of eligible assets and including non eligible assets</b>		
	Current Overcollateralisation Percentage (including Demand Loan)	144.86%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	120.92%
	Demand Loan	991,052,179
	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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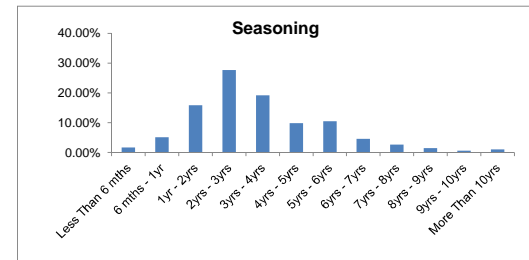
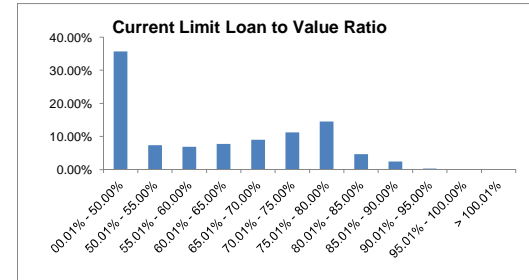
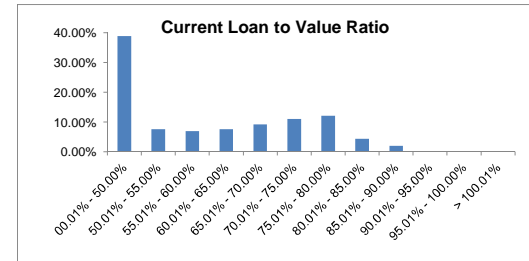
**Portfolio Profile Distribution**

	Balance		Number of loans	
	NZ\$	%		%
<b>Payment Type</b>				
Principal and Interest	2,800,568,445.02	88.20%	25,286	92.04%
Interest Only	372,715,374.51	11.74%	2,152	7.83%
Others	1,959,278.31	0.06%	37	0.13%
<b>Total by Payment Type</b>	<b>3,175,243,097.84</b>	<b>100.00%</b>	<b>27,475</b>	<b>100.00%</b>
<b>Interest Rate Type</b>				
Fixed Interest Amount	2,048,042,699.72	64.50%	15,198	55.32%
Variable Interest Amount	1,110,881,833.56	34.99%	12,035	43.80%
Capped Interest Amount	16,318,564.56	0.51%	242	0.88%
<b>Total by Interest Type</b>	<b>3,175,243,097.84</b>	<b>100.00%</b>	<b>27,475</b>	<b>100.00%</b>
<b>Geographic Distribution</b>				
Auckland	1,036,356,344.87	32.62%	6,488	23.60%
Bay of Plenty	154,169,591.30	4.86%	1,389	5.06%
Canterbury/West Coast	433,291,040.95	13.65%	4,279	15.57%
Gisborne/Hawkes Bay	125,062,444.48	3.94%	1,293	4.71%
Nelson/Marlborough	109,405,000.74	3.45%	1,153	4.20%
Otago/Southland	249,260,298.42	7.85%	2,942	10.71%
Northland	122,635,310.36	3.86%	1,185	4.31%
Taranaki/Wanganui	117,069,211.30	3.69%	1,310	4.77%
Waikato	287,031,934.11	9.04%	2,780	10.12%
Wellington	540,961,921.31	17.04%	4,656	16.95%
<b>Total by Geographic Distribution</b>	<b>3,175,243,097.84</b>	<b>100.00%</b>	<b>27,475</b>	<b>100.00%</b>
<b>Current Loan Balance</b>				
<= 50,000	229,961,081.56	7.24%	8,799	32.04%
50,001 - 100,000	480,618,560.81	15.14%	6,348	23.10%
100,001 - 150,000	549,990,224.38	17.32%	4,398	16.01%
150,001 - 200,000	580,529,650.49	18.28%	3,308	12.04%
200,001 - 250,000	462,307,929.68	14.56%	2,053	7.47%
250,001 - 300,000	321,175,848.73	10.12%	1,168	4.25%
300,001 - 350,000	202,030,635.19	6.36%	625	2.27%
350,001 - 400,000	140,349,118.65	4.42%	374	1.36%
400,001 - 450,000	69,314,448.13	2.18%	164	0.60%
450,001 - 500,000	41,510,864.12	1.31%	87	0.32%
500,001 - 750,000	75,805,550.75	2.39%	127	0.46%
750,001 - 1,000,000	17,154,308.29	0.54%	20	0.07%
1,000,001 - 1,500,000	4,494,877.06	0.14%	4	0.01%
> 1,500,000	0.00	0.00%	0	0.00%
<b>Total Balance Distribution</b>	<b>3,175,243,097.84</b>	<b>100.00%</b>	<b>27,475</b>	<b>100.00%</b>



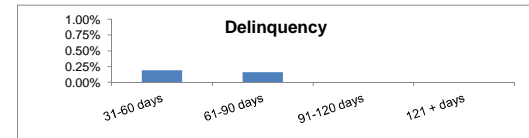
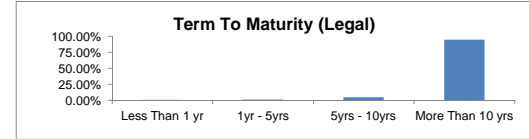
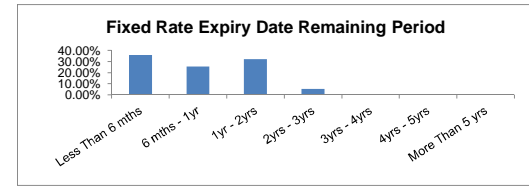
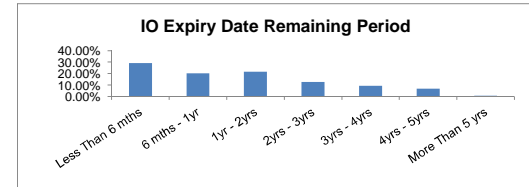
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	Balance		Number of loans	
	NZ\$	%		%
<b>Current Loan To Value Ratio</b>				
00.01% - 50.00%	1,231,652,683.23	38.79%	14,849	54.05%
50.01% - 55.00%	239,943,301.17	7.56%	1,706	6.21%
55.01% - 60.00%	221,386,961.13	6.97%	1,549	5.64%
60.01% - 65.00%	242,628,235.43	7.64%	1,655	6.02%
65.01% - 70.00%	291,011,045.51	9.17%	1,894	6.89%
70.01% - 75.00%	349,563,152.81	11.01%	2,240	8.15%
75.01% - 80.00%	384,997,253.18	12.12%	2,360	8.59%
80.01% - 85.00%	138,414,784.61	4.36%	783	2.85%
85.01% - 90.00%	64,559,360.77	2.03%	368	1.34%
90.01% - 95.00%	7,192,269.54	0.23%	52	0.19%
95.01% - 100.00%	2,620,317.93	0.08%	13	0.05%
> 100.01%	1,273,732.53	0.04%	6	0.02%
<b>Total Current Loan To Value Ratio</b>	<b>3,175,243,097.84</b>	<b>100.00%</b>	<b>27,475</b>	<b>100.00%</b>
<b>Current Limit Loan To Value Ratio</b>				
00.01% - 50.00%	1,132,784,821.85	35.67%	13,886	50.53%
50.01% - 55.00%	232,645,926.47	7.33%	1,699	6.18%
55.01% - 60.00%	219,480,614.29	6.91%	1,601	5.83%
60.01% - 65.00%	246,577,992.78	7.77%	1,705	6.21%
65.01% - 70.00%	286,658,446.83	9.03%	1,900	6.92%
70.01% - 75.00%	355,731,622.81	11.20%	2,320	8.44%
75.01% - 80.00%	459,651,775.63	14.48%	2,947	10.73%
80.01% - 85.00%	146,962,998.47	4.63%	847	3.08%
85.01% - 90.00%	78,578,030.69	2.47%	463	1.69%
90.01% - 95.00%	10,367,172.46	0.33%	72	0.26%
95.01% - 100.00%	4,113,768.88	0.13%	25	0.09%
> 100.01%	1,689,926.68	0.05%	10	0.04%
<b>Total Available Loan To Value Ratio</b>	<b>3,175,243,097.84</b>	<b>100.00%</b>	<b>27,475</b>	<b>100.00%</b>
<b>Seasoning</b>				
Less Than 6 mths	52,842,714.58	1.65%	424	1.53%
6 mths - 1yr	163,437,080.85	5.15%	1,281	4.66%
1yr - 2yrs	503,180,896.01	15.85%	4,262	15.51%
2yrs - 3yrs	878,561,765.32	27.67%	6,865	24.99%
3yrs - 4yrs	607,609,271.08	19.14%	5,098	18.56%
4yrs - 5yrs	312,855,658.41	9.85%	2,839	10.33%
5yrs - 6yrs	333,964,975.10	10.52%	2,730	9.94%
6yrs - 7yrs	143,046,113.58	4.51%	1,401	5.10%
7yrs - 8yrs	82,071,150.20	2.58%	992	3.61%
8yrs - 9yrs	45,377,000.35	1.43%	582	2.12%
9yrs - 10yrs	19,961,820.17	0.63%	296	1.08%
More Than 10yrs	32,334,652.19	1.02%	705	2.57%
<b>Total by Seasoning</b>	<b>3,175,243,097.84</b>	<b>100.00%</b>	<b>27,475</b>	<b>100.00%</b>



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	Balance		Number of loans	
	NZ\$	%		%
<b>Interest Only Expiry Date Remaining Period</b>				
Less Than 6 mths	108,642,935.73	29.15%	623	28.95%
6 mths - 1yr	75,271,106.35	20.20%	437	20.31%
1yr - 2yrs	80,493,591.91	21.60%	458	21.28%
2yrs - 3yrs	47,300,410.01	12.69%	283	13.15%
3yrs - 4yrs	34,440,686.04	9.24%	191	8.88%
4yrs - 5yrs	24,801,844.47	6.65%	150	6.97%
More Than 5 yrs	1,764,800.00	0.47%	10	0.46%
<b>Total by Interest Only Remaining Term</b>	<b>372,715,374.51</b>	<b>100.00%</b>	<b>2,152</b>	<b>100.00%</b>
<b>Fixed Rate Expiry Date Remaining Period</b>				
Less Than 6 mths	732,054,633.51	35.75%	5,472	36.00%
6 mths - 1yr	521,179,911.72	25.45%	3,841	25.27%
1yr - 2yrs	657,847,394.09	32.12%	4,776	31.43%
2yrs - 3yrs	110,550,290.06	5.40%	865	5.69%
3yrs - 4yrs	15,864,906.64	0.77%	152	1.00%
4yrs - 5yrs	10,545,563.70	0.51%	92	0.61%
More Than 5 yrs	0.00	0.00%	0	0.00%
<b>Total by Fixed Rate Expiry Remaining Period</b>	<b>2,048,042,699.72</b>	<b>100.00%</b>	<b>15,198</b>	<b>100.00%</b>
<b>Term to Maturity (Legal)</b>				
Less Than 1 yr	528,587.66	0.02%	114	0.41%
1yr - 5yrs	33,543,888.46	1.06%	1,389	5.06%
5yrs - 10yrs	142,792,721.55	4.50%	2,836	10.32%
More Than 10 yrs	2,998,377,900.17	94.42%	23,136	84.21%
<b>Total by Maturity</b>	<b>3,175,243,097.84</b>	<b>100.00%</b>	<b>27,475</b>	<b>100.00%</b>
<b>Delinquencies Information</b>				
31-60 days	5,934,345.39	0.19%	38	0.14%
61-90 days	4,927,045.06	0.16%	28	0.10%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
<b>Total Delinquencies</b>	<b>10,861,390.45</b>	<b>0.35%</b>	<b>66</b>	<b>0.24%</b>
<b>Prepayment Information (CPR)</b>				
		%		
1 Month CPR ( Pre-repurchases)		19.39%		
3 Month CPR (%)		20.45%		
12 Month CPR (%)		17.68%		
Cumulative		16.09%		



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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	3.79
CHF0181379543	2/04/2012	CHF	325,000,000.00	1.337351505	434,639,239.00	2/04/2015	2.58
					<u>2,209,047,971.56</u>		<u>3.55</u>

	Balance NZ\$	%
Less Than 1 yr		
1yr - 2yrs		
2yr - 3yrs	434,639,239.00	19.68%
3yr - 4yrs	1,774,408,732.57	80.32%
4yr - 5yrs		
5yr - 10yrs		
More Than 10 yrs		
<u>Total by Maturity</u>	<u>2,209,047,971.56</u>	<u>100.00%</u>

