

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

<i>Issuer</i>	<i>Fitch</i>	<i>Moody's</i>
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	31-Dec-2012
Period Start Date	01-Dec-2012
Period End Date	31-Dec-2012
Number of Housing Loans	25,322
Housing Loan Pool Size (NZ\$)	2,924,271,960
Other Assets (Cash/Intercompany Balances)	825,728,040
Average Housing Loan Balance (NZ\$)	115,483
Maximum Housing Loan Balance (NZ\$)	1,364,219
Weighted Average Current Loan-to-Value Limit	56.35%
Weighted Average Current Loan-to-Value Ratio	54.48%
Weighted Average Interest Rate (%)	5.85%
Weighted Average Seasoning (months)	45
Weighted Average Remaining Term to Maturity (months)	264
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	3.22
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	16,194,451
Principal Receipts for the Period	65,419,365

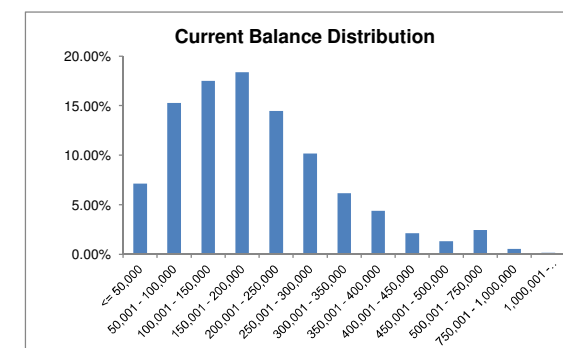
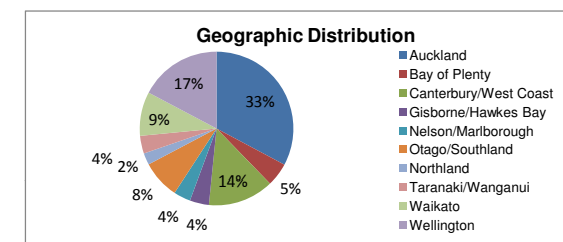
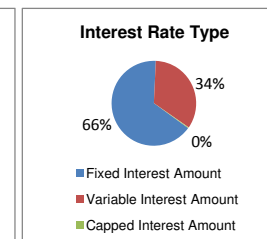
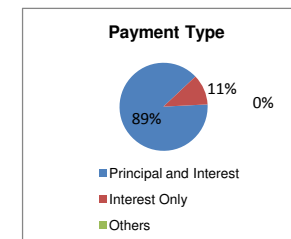
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Asset Coverage Test		NZ\$
A	The lower of:	2,369,751,492
	a) LTV Adjusted Outstanding Principal Balance	2,895,375,880
	b) Asset Percentage Adjusted Outstanding Principal Balance	2,369,751,492
B	Principal Receipts	825,728,040
C	Unutilised Advances under 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	3,195,479,533
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	2,209,047,971
	Excess / (Shortfall) (Amount of Demand Loan)	986,431,562
	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)	144.65%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	123.40%
	Demand Loan	986,431,562
	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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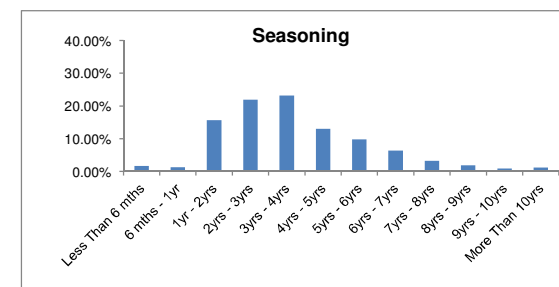
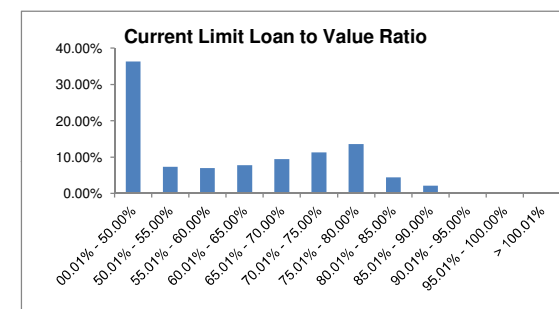
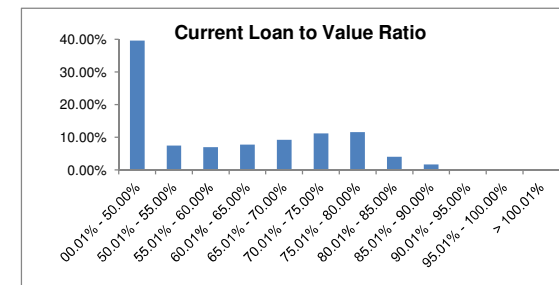
Portfolio Profile Distribution

	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	2,596,179,774.89	88.78%	23,439	92.56%
Interest Only	326,300,745.00	11.16%	1,856	7.33%
Others	1,791,439.74	0.06%	27	0.11%
Total by Payment Type	2,924,271,959.63	100.00%	25,322	100.00%
Interest Rate Type				
Fixed Interest Amount	1,921,614,444.31	65.71%	14,260	56.31%
Variable Interest Amount	992,192,827.28	33.93%	10,913	43.10%
Capped Interest Amount	10,464,688.04	0.36%	149	0.59%
Total by Interest Type	2,924,271,959.63	100.00%	25,322	100.00%
Geographic Distribution				
Auckland	958,728,991.07	32.79%	5,979	23.61%
Bay of Plenty	144,352,314.89	4.94%	1,301	5.14%
Canterbury/West Coast	405,239,088.11	13.86%	4,019	15.87%
Gisborne/Hawkes Bay	118,236,805.70	4.04%	1,230	4.86%
Nelson/Marlborough	103,605,609.66	3.54%	1,084	4.28%
Otago/Southland	236,190,619.14	8.08%	2,783	10.99%
Northland	72,630,265.51	2.48%	727	2.87%
Taranaki/Wanganui	109,175,055.40	3.73%	1,232	4.87%
Waikato	271,046,562.80	9.27%	2,613	10.32%
Wellington	505,066,647.35	17.27%	4,354	17.19%
Total by Geographic Distribution	2,924,271,959.63	100.00%	25,322	100.00%
Current Loan Balance				
<= 50,000	208,989,792.01	7.14%	8,008	31.61%
50,001 - 100,000	446,210,211.62	15.26%	5,913	23.35%
100,001 - 150,000	511,463,102.17	17.49%	4,099	16.19%
150,001 - 200,000	537,276,833.92	18.37%	3,068	12.12%
200,001 - 250,000	423,050,454.79	14.47%	1,884	7.44%
250,001 - 300,000	297,778,918.43	10.18%	1,083	4.28%
300,001 - 350,000	180,001,548.87	6.16%	557	2.20%
350,001 - 400,000	128,292,378.74	4.39%	342	1.35%
400,001 - 450,000	61,628,464.29	2.11%	146	0.58%
450,001 - 500,000	38,286,078.45	1.31%	80	0.32%
500,001 - 750,000	71,306,634.83	2.44%	120	0.47%
750,001 - 1,000,000	15,512,561.92	0.53%	18	0.07%
1,000,001 - 1,500,000	4,474,979.59	0.15%	4	0.02%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	2,924,271,959.63	100.00%	25,322	100.00%



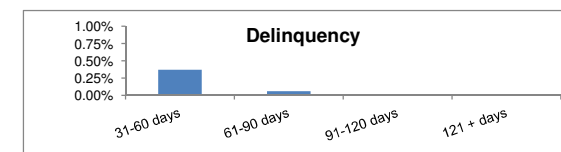
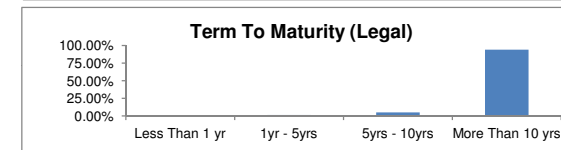
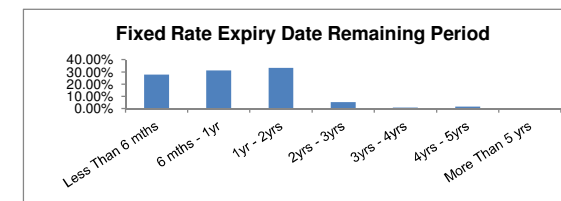
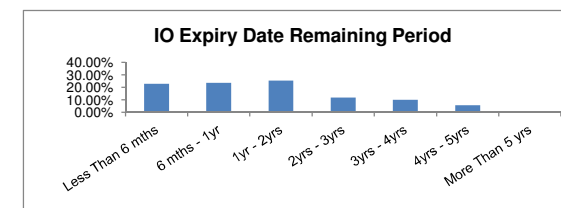
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	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio				
00.01% - 50.00%	1,157,023,561.23	39.56%	13,913	54.94%
50.01% - 55.00%	218,948,135.11	7.49%	1,561	6.16%
55.01% - 60.00%	204,577,355.88	7.00%	1,416	5.59%
60.01% - 65.00%	227,987,677.16	7.80%	1,519	6.00%
65.01% - 70.00%	271,641,500.22	9.29%	1,735	6.85%
70.01% - 75.00%	328,831,390.85	11.24%	2,129	8.41%
75.01% - 80.00%	338,265,514.43	11.57%	2,017	7.97%
80.01% - 85.00%	118,966,782.90	4.07%	693	2.74%
85.01% - 90.00%	48,588,573.49	1.66%	275	1.09%
90.01% - 95.00%	7,378,335.39	0.25%	51	0.20%
95.01% - 100.00%	1,570,262.44	0.05%	8	0.03%
> 100.01%	492,870.53	0.02%	5	0.02%
Total Current Loan To Value Ratio	2,924,271,959.63	100.00%	25,322	100.00%
Current Limit Loan To Value Ratio				
00.01% - 50.00%	1,062,936,782.90	36.37%	13,012	51.39%
50.01% - 55.00%	214,879,697.62	7.35%	1,576	6.22%
55.01% - 60.00%	203,599,676.71	6.96%	1,457	5.75%
60.01% - 65.00%	228,120,908.91	7.80%	1,553	6.13%
65.01% - 70.00%	277,904,829.31	9.50%	1,821	7.19%
70.01% - 75.00%	331,433,217.49	11.33%	2,165	8.55%
75.01% - 80.00%	397,521,999.63	13.59%	2,497	9.86%
80.01% - 85.00%	130,777,747.65	4.47%	774	3.06%
85.01% - 90.00%	63,844,643.15	2.18%	375	1.48%
90.01% - 95.00%	8,880,934.66	0.30%	63	0.25%
95.01% - 100.00%	3,346,786.03	0.11%	19	0.08%
> 100.01%	1,024,735.57	0.04%	10	0.04%
Total Available Loan To Value Ratio	2,924,271,959.63	100.00%	25,322	100.00%
Seasoning				
Less Than 6 mths	46,851,054.85	1.62%	345	1.38%
6 mths - 1yr	38,095,832.65	1.30%	291	1.15%
1yr - 2yrs	458,343,298.12	15.67%	3,685	14.55%
2yrs - 3yrs	641,897,119.73	21.95%	5,249	20.73%
3yrs - 4yrs	678,491,739.74	23.20%	5,491	21.68%
4yrs - 5yrs	379,344,896.50	12.97%	3,381	13.35%
5yrs - 6yrs	287,186,431.47	9.82%	2,426	9.58%
6yrs - 7yrs	186,496,417.48	6.38%	1,672	6.60%
7yrs - 8yrs	94,015,150.64	3.21%	1,019	4.02%
8yrs - 9yrs	55,065,129.90	1.88%	700	2.76%
9yrs - 10yrs	24,267,224.51	0.83%	350	1.38%
More Than 10yrs	34,217,664.04	1.17%	713	2.82%
Total by Seasoning	2,924,271,959.63	100.00%	25,322	100.00%



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	Balance		Number of loans	
	NZ\$	%		%
Interest Only Expiry Date Remaining Period				
Less Than 6 mths	74,431,629.18	22.81%	430	23.15%
6 mths - 1yr	76,353,146.61	23.40%	440	23.71%
1yr - 2yrs	82,645,672.73	25.33%	456	24.57%
2yrs - 3yrs	38,545,935.23	11.81%	226	12.18%
3yrs - 4yrs	32,769,941.14	10.04%	177	9.54%
4yrs - 5yrs	18,758,732.31	5.75%	110	5.93%
More Than 5 yrs	2,795,687.80	0.86%	17	0.92%
Total by Interest Only Remaining Term	326,300,745.00	100.00%	1,856	100.00%
Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	535,341,844.83	27.85%	4,018	28.18%
6 mths - 1yr	598,904,789.32	31.17%	4,421	31.00%
1yr - 2yrs	640,807,623.33	33.35%	4,635	32.50%
2yrs - 3yrs	99,339,619.05	5.17%	802	5.62%
3yrs - 4yrs	17,480,886.77	0.91%	152	1.07%
4yrs - 5yrs	29,739,681.01	1.55%	232	1.63%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	1,921,614,444.31	100.00%	14,260	100.00%
Term to Maturity (Legal)				
Less Than 1 yr	804,993.66	0.03%	115	0.45%
1yr - 5yrs	30,023,227.72	1.03%	1,283	5.07%
5yrs - 10yrs	137,565,395.28	4.70%	2,681	10.59%
More Than 10 yrs	2,755,878,342.97	94.24%	21,243	83.89%
Total by Maturity	2,924,271,959.63	100.00%	25,322	100.00%
Delinquencies Information				
31-60 days	10,699,734.44	0.37%	74	0.29%
61-90 days	1,643,404.97	0.06%	13	0.05%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	12,343,139.41	0.43%	87	0.34%
Prepayment Information (CPR)				
		%		
1 Month CPR (Pre-repurchases)		16.51%		
3 Month CPR (%)		16.68%		
12 Month CPR (%)		17.55%		
Cumulative		16.13%		



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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	3.46
CHF0181379543	2/04/2012	CHF	325,000,000.00	1.337351505	434,639,239.00	2/04/2015	2.25
					2,209,047,971.57		3.22

	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		
Total by Maturity	2,209,047,971.57	100.00%

