

**WESTPAC NEW ZEALAND LIMITED**  
Covered Bond Programme (New Zealand)  
Monthly Investor Report as at 28 February 2013

<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 (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	28-Feb-2013
Period Start Date	01-Feb-2013
Period End Date	28-Feb-2013
Number of Housing Loans	24,474
Housing Loan Pool Size (NZ\$)	2,820,481,985
Other Assets (Cash/Intercompany Balances)	929,518,015
Average Housing Loan Balance (NZ\$)	115,244
Maximum Housing Loan Balance (NZ\$)	1,360,657
Weighted Average Current Loan-to-Value Limit	56.04%
Weighted Average Current Loan-to-Value Ratio	54.14%
Weighted Average Interest Rate (%)	5.76%
Weighted Average Seasoning (months)	47
Weighted Average Remaining Term to Maturity (months)	262
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	3.06
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	15,429,544
Principal Receipts for the Period	50,218,772

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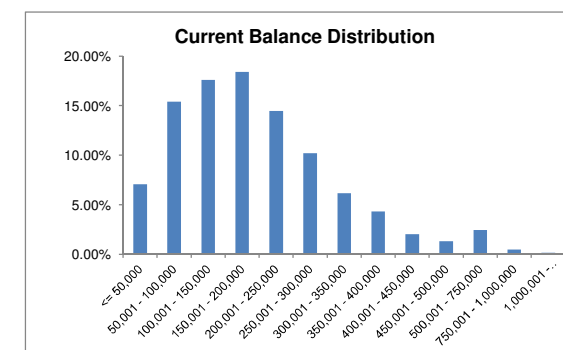
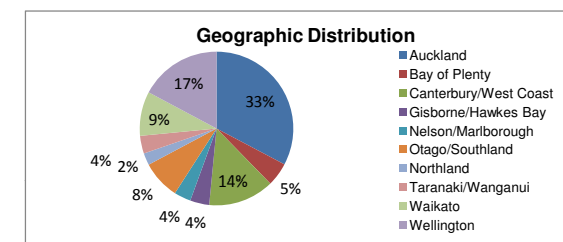
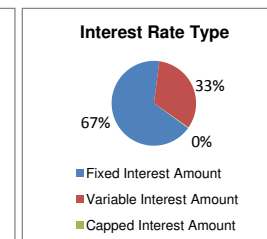
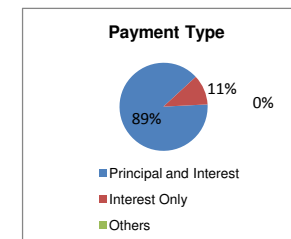
**Asset Coverage Test**

		NZ\$
A	The lower of:	2,285,718,601
	a) LTV Adjusted Outstanding Principal Balance	2,794,819,428
	b) Asset Percentage Adjusted Outstanding Principal Balance	2,285,718,601
B	Principal Receipts	929,518,015
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	3,215,236,616
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	2,209,047,971
	Excess / (Shortfall) (Amount of Demand Loan)	1,006,188,645
	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)	145.55%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	123.40%
	Demand Loan	1,006,188,645
	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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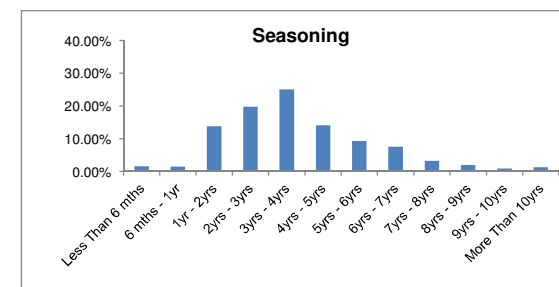
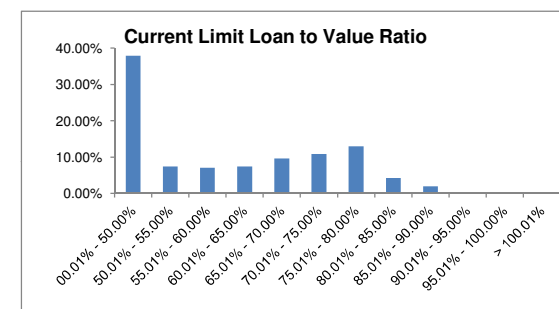
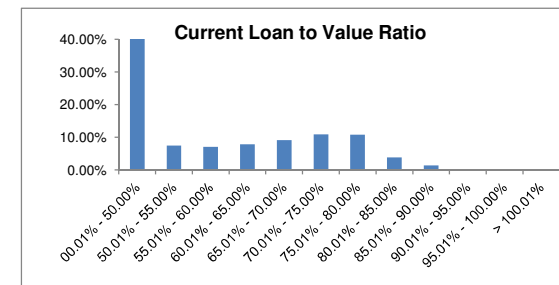
**Portfolio Profile Distribution**

	Balance		Number of loans	
	NZ\$	%		%
<b>Payment Type</b>				
Principal and Interest	2,508,379,056.07	88.94%	22,669	92.63%
Interest Only	310,379,234.48	11.00%	1,777	7.26%
Others	1,723,694.47	0.06%	28	0.11%
<b>Total by Payment Type</b>	<b>2,820,481,985.02</b>	<b>100.00%</b>	<b>24,474</b>	<b>100.00%</b>
<b>Interest Rate Type</b>				
Fixed Interest Amount	1,891,884,359.06	67.08%	14,017	57.27%
Variable Interest Amount	920,036,617.75	32.62%	10,330	42.21%
Capped Interest Amount	8,561,008.21	0.30%	127	0.52%
<b>Total by Interest Type</b>	<b>2,820,481,985.02</b>	<b>100.00%</b>	<b>24,474</b>	<b>100.00%</b>
<b>Geographic Distribution</b>				
Auckland	923,103,659.85	32.73%	5,749	23.48%
Bay of Plenty	139,657,891.76	4.95%	1,267	5.18%
Canterbury/West Coast	389,705,668.56	13.82%	3,876	15.84%
Gisborne/Hawkes Bay	114,850,072.46	4.07%	1,193	4.87%
Nelson/Marlborough	100,498,762.89	3.56%	1,049	4.29%
Otago/Southland	228,496,367.82	8.10%	2,689	10.99%
Northland	70,706,295.10	2.51%	711	2.91%
Taranaki/Wanganui	105,252,506.42	3.73%	1,195	4.88%
Waikato	262,751,965.41	9.32%	2,546	10.40%
Wellington	485,458,794.75	17.21%	4,199	17.16%
<b>Total by Geographic Distribution</b>	<b>2,820,481,985.02</b>	<b>100.00%</b>	<b>24,474</b>	<b>100.00%</b>
<b>Current Loan Balance</b>				
<= 50,000	199,347,782.83	7.07%	7,692	31.42%
50,001 - 100,000	434,042,640.87	15.39%	5,760	23.54%
100,001 - 150,000	495,952,011.05	17.58%	3,982	16.27%
150,001 - 200,000	518,604,639.27	18.39%	2,963	12.11%
200,001 - 250,000	408,122,537.05	14.47%	1,820	7.44%
250,001 - 300,000	287,362,460.88	10.19%	1,046	4.27%
300,001 - 350,000	173,595,549.16	6.15%	537	2.19%
350,001 - 400,000	121,507,482.68	4.31%	324	1.32%
400,001 - 450,000	57,522,643.16	2.04%	136	0.56%
450,001 - 500,000	37,308,683.37	1.32%	78	0.32%
500,001 - 750,000	68,879,335.96	2.44%	116	0.47%
750,001 - 1,000,000	13,794,021.32	0.49%	16	0.07%
1,000,001 - 1,500,000	4,442,197.42	0.16%	4	0.02%
> 1,500,000	0.00	0.00%	0	0.00%
<b>Total Balance Distribution</b>	<b>2,820,481,985.02</b>	<b>100.00%</b>	<b>24,474</b>	<b>100.00%</b>



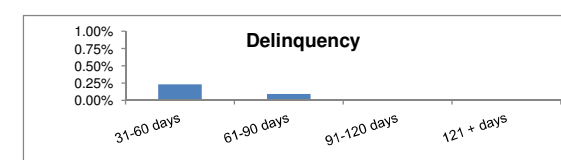
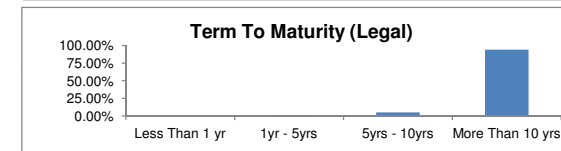
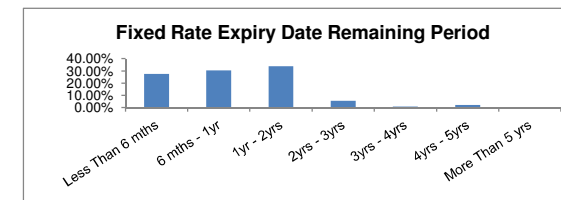
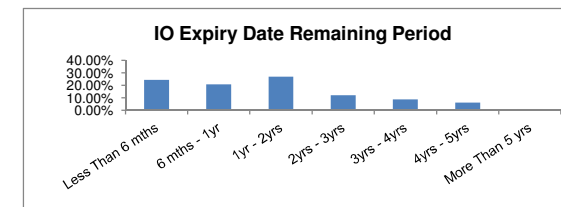
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	Balance		Number of loans	
	NZ\$	%		%
<b>Current Loan To Value Ratio</b>				
00.01% - 50.00%	1,157,232,235.32	41.04%	13,734	56.12%
50.01% - 55.00%	210,943,037.68	7.48%	1,475	6.03%
55.01% - 60.00%	201,195,497.97	7.13%	1,383	5.65%
60.01% - 65.00%	221,218,920.01	7.84%	1,480	6.05%
65.01% - 70.00%	259,108,334.70	9.19%	1,676	6.85%
70.01% - 75.00%	308,912,217.08	10.95%	2,014	8.23%
75.01% - 80.00%	305,392,042.56	10.83%	1,793	7.33%
80.01% - 85.00%	108,331,303.57	3.84%	630	2.57%
85.01% - 90.00%	39,613,155.75	1.40%	231	0.94%
90.01% - 95.00%	6,530,504.79	0.23%	47	0.19%
95.01% - 100.00%	2,004,735.59	0.07%	11	0.04%
> 100.01%	0.00	0.00%	0	0.00%
<b>Total Current Loan To Value Ratio</b>	<b>2,820,481,985.02</b>	<b>100.00%</b>	<b>24,474</b>	<b>100.00%</b>
<b>Current Limit Loan To Value Ratio</b>				
00.01% - 50.00%	1,068,519,298.11	37.89%	12,899	52.71%
50.01% - 55.00%	209,984,813.36	7.44%	1,504	6.15%
55.01% - 60.00%	200,140,354.68	7.10%	1,416	5.79%
60.01% - 65.00%	210,186,535.42	7.45%	1,440	5.88%
65.01% - 70.00%	272,745,359.46	9.67%	1,784	7.29%
70.01% - 75.00%	306,743,864.80	10.88%	2,032	8.30%
75.01% - 80.00%	365,046,104.82	12.94%	2,287	9.34%
80.01% - 85.00%	121,195,072.78	4.30%	702	2.87%
85.01% - 90.00%	54,504,192.21	1.93%	330	1.35%
90.01% - 95.00%	8,234,993.16	0.29%	62	0.25%
95.01% - 100.00%	2,798,892.76	0.10%	15	0.06%
> 100.01%	382,503.46	0.01%	3	0.01%
<b>Total Available Loan To Value Ratio</b>	<b>2,820,481,985.02</b>	<b>100.00%</b>	<b>24,474</b>	<b>100.00%</b>
<b>Seasoning</b>				
Less Than 6 mths	43,534,093.24	1.55%	319	1.30%
6 mths - 1yr	42,636,255.28	1.51%	319	1.30%
1yr - 2yrs	388,629,158.39	13.78%	3,079	12.58%
2yrs - 3yrs	557,383,544.29	19.76%	4,691	19.17%
3yrs - 4yrs	706,280,674.15	25.04%	5,627	22.99%
4yrs - 5yrs	397,672,459.95	14.10%	3,498	14.29%
5yrs - 6yrs	263,203,866.31	9.33%	2,295	9.38%
6yrs - 7yrs	213,861,583.89	7.58%	1,865	7.62%
7yrs - 8yrs	91,235,081.60	3.23%	981	4.01%
8yrs - 9yrs	55,436,790.48	1.97%	707	2.89%
9yrs - 10yrs	24,918,361.96	0.88%	371	1.52%
More Than 10yrs	35,690,115.48	1.27%	722	2.95%
<b>Total by Seasoning</b>	<b>2,820,481,985.02</b>	<b>100.00%</b>	<b>24,474</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	75,717,275.04	24.40%	458	25.78%
6 mths - 1yr	64,081,899.02	20.65%	367	20.65%
1yr - 2yrs	83,100,689.41	26.77%	449	25.27%
2yrs - 3yrs	37,527,201.29	12.09%	222	12.49%
3yrs - 4yrs	27,211,698.08	8.77%	155	8.72%
4yrs - 5yrs	19,279,858.41	6.21%	107	6.02%
More Than 5 yrs	3,460,613.23	1.11%	19	1.07%
<b>Total by Interest Only Remaining Term</b>	<b>310,379,234.48</b>	<b>100.00%</b>	<b>1,777</b>	<b>100.00%</b>
<b>Fixed Rate Expiry Date Remaining Period</b>				
Less Than 6 mths	522,749,632.20	27.63%	3,905	27.86%
6 mths - 1yr	574,733,662.23	30.38%	4,271	30.47%
1yr - 2yrs	637,988,310.23	33.72%	4,590	32.75%
2yrs - 3yrs	102,965,421.80	5.44%	820	5.85%
3yrs - 4yrs	14,523,966.34	0.77%	131	0.93%
4yrs - 5yrs	38,923,366.26	2.06%	300	2.14%
More Than 5 yrs	0.00	0.00%	0	0.00%
<b>Total by Fixed Rate Expiry Remaining Period</b>	<b>1,891,884,359.06</b>	<b>100.00%</b>	<b>14,017</b>	<b>100.00%</b>
<b>Term to Maturity (Legal)</b>				
Less Than 1 yr	789,248.73	0.03%	123	0.50%
1yr - 5yrs	29,011,367.66	1.03%	1,239	5.06%
5yrs - 10yrs	133,062,064.95	4.72%	2,608	10.66%
More Than 10 yrs	2,657,619,303.68	94.22%	20,504	83.78%
<b>Total by Maturity</b>	<b>2,820,481,985.02</b>	<b>100.00%</b>	<b>24,474</b>	<b>100.00%</b>
<b>Delinquencies Information</b>				
31-60 days	6,555,216.12	0.23%	41	0.17%
61-90 days	2,511,483.79	0.09%	28	0.11%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
<b>Total Delinquencies</b>	<b>9,066,699.91</b>	<b>0.32%</b>	<b>69</b>	<b>0.28%</b>
<b>Prepayment Information (CPR)</b>				
		%		
1 Month CPR (Pre-repurchases)		13.75%		
3 Month CPR (%)		14.86%		
12 Month CPR (%)		17.73%		
Cumulative		15.97%		



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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	3.30
CHF0181379543	2/04/2012	CHF	325,000,000.00	1.337351505	434,639,239.00	2/04/2015	2.09
					<b>2,209,047,971.57</b>		<b>3.06</b>

	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		
<b>Total by Maturity</b>	<b>2,209,047,971.57</b>	<b>100.00%</b>

