

WESTPAC NEW ZEALAND LIMITED
Covered Bond Programme (New Zealand)
Monthly Investor Report as at 31 January 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	31-Jan-2013
Period Start Date	01-Jan-2013
Period End Date	31-Jan-2013
Number of Housing Loans	24,905
Housing Loan Pool Size (NZ\$)	2,870,700,757
Other Assets (Cash/Intercompany Balances)	879,299,243
Average Housing Loan Balance (NZ\$)	115,266
Maximum Housing Loan Balance (NZ\$)	1,361,135
Weighted Average Current Loan-to-Value Limit	56.23%
Weighted Average Current Loan-to-Value Ratio	54.34%
Weighted Average Interest Rate (%)	5.81%
Weighted Average Seasoning (months)	46
Weighted Average Remaining Term to Maturity (months)	263
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	3.14
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	17,228,020
Principal Receipts for the Period	53,571,203

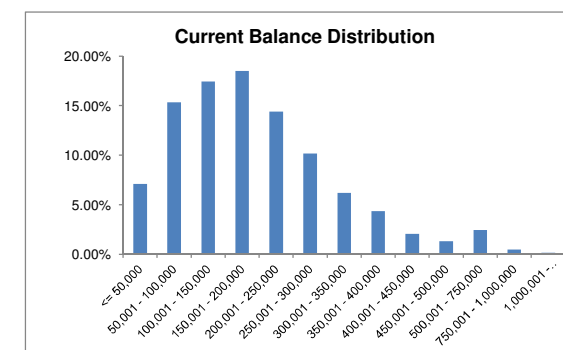
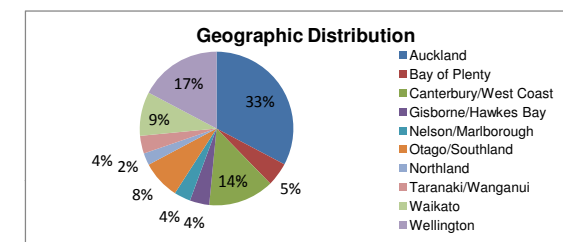
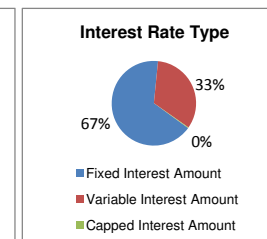
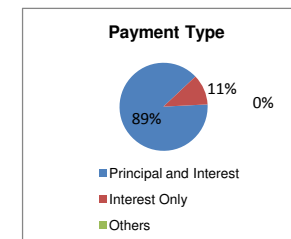
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Asset Coverage Test		NZ\$
A	The lower of:	2,326,155,144
	a) LTV Adjusted Outstanding Principal Balance	2,842,538,290
	b) Asset Percentage Adjusted Outstanding Principal Balance	2,326,155,144
B	Principal Receipts	879,299,243
C	Unutilised Advances under 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	3,205,454,388
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	2,209,047,971
	Excess / (Shortfall) (Amount of Demand Loan)	996,406,417
	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)	145.11%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	123.40%
	Demand Loan	996,406,417
	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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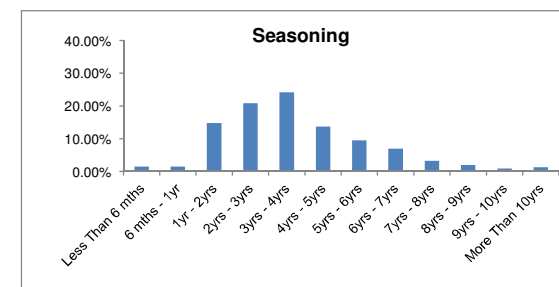
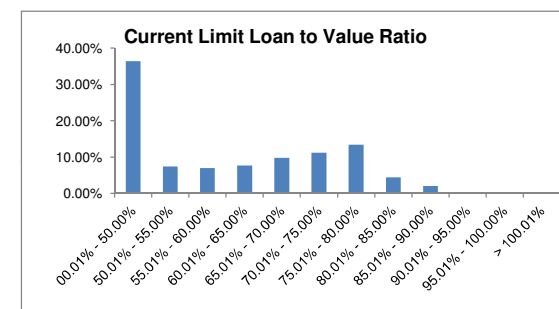
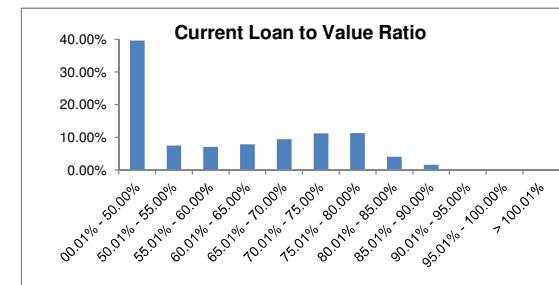
Portfolio Profile Distribution

	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	2,548,681,485.77	88.78%	23,053	92.57%
Interest Only	320,274,662.82	11.16%	1,829	7.34%
Others	1,744,608.03	0.06%	23	0.09%
Total by Payment Type	2,870,700,756.62	100.00%	24,905	100.00%
Interest Rate Type				
Fixed Interest Amount	1,912,340,775.83	66.61%	14,201	57.02%
Variable Interest Amount	948,915,724.74	33.06%	10,564	42.42%
Capped Interest Amount	9,444,256.05	0.33%	140	0.56%
Total by Interest Type	2,870,700,756.62	100.00%	24,905	100.00%
Geographic Distribution				
Auckland	940,189,648.63	32.76%	5,869	23.56%
Bay of Plenty	141,848,330.65	4.94%	1,284	5.16%
Canterbury/West Coast	396,653,964.06	13.82%	3,946	15.84%
Gisborne/Hawkes Bay	116,771,708.83	4.07%	1,210	4.86%
Nelson/Marlborough	101,746,177.07	3.54%	1,070	4.30%
Otago/Southland	232,293,125.10	8.09%	2,732	10.97%
Northland	72,032,500.85	2.51%	719	2.89%
Taranaki/Wanganui	106,790,805.61	3.72%	1,213	4.87%
Waikato	266,225,551.12	9.27%	2,578	10.35%
Wellington	496,148,944.70	17.28%	4,284	17.20%
Total by Geographic Distribution	2,870,700,756.62	100.00%	24,905	100.00%
Current Loan Balance				
<= 50,000	203,985,890.50	7.11%	7,857	31.56%
50,001 - 100,000	440,725,428.08	15.35%	5,847	23.48%
100,001 - 150,000	500,902,057.35	17.45%	4,020	16.14%
150,001 - 200,000	531,088,694.01	18.50%	3,034	12.18%
200,001 - 250,000	413,582,786.80	14.41%	1,843	7.40%
250,001 - 300,000	291,816,060.14	10.17%	1,062	4.26%
300,001 - 350,000	177,570,395.63	6.19%	550	2.21%
350,001 - 400,000	125,214,029.82	4.36%	334	1.34%
400,001 - 450,000	59,168,550.87	2.06%	140	0.56%
450,001 - 500,000	38,253,732.19	1.33%	80	0.32%
500,001 - 750,000	70,168,342.38	2.44%	118	0.47%
750,001 - 1,000,000	13,807,213.08	0.48%	16	0.06%
1,000,001 - 1,500,000	4,417,575.77	0.15%	4	0.02%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	2,870,700,756.62	100.00%	24,905	100.00%



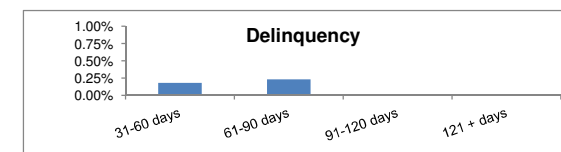
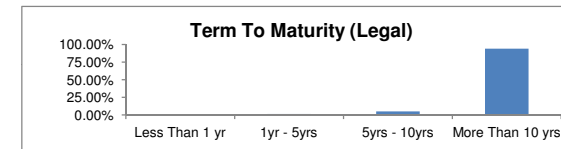
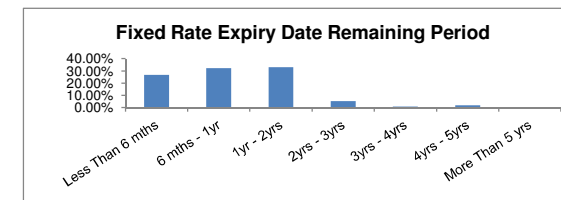
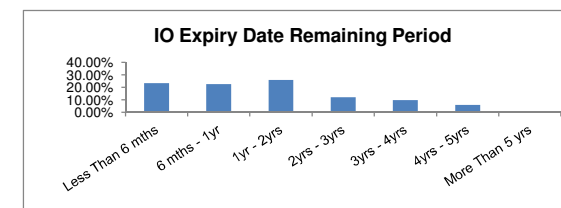
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	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio				
00.01% - 50.00%	1,137,962,514.19	39.63%	13,726	55.12%
50.01% - 55.00%	215,939,551.43	7.52%	1,540	6.18%
55.01% - 60.00%	204,388,185.17	7.12%	1,396	5.61%
60.01% - 65.00%	225,511,591.86	7.86%	1,507	6.05%
65.01% - 70.00%	269,505,215.56	9.39%	1,733	6.96%
70.01% - 75.00%	322,360,083.39	11.23%	2,083	8.36%
75.01% - 80.00%	324,447,118.73	11.30%	1,917	7.70%
80.01% - 85.00%	115,701,859.14	4.03%	672	2.70%
85.01% - 90.00%	45,314,590.63	1.58%	265	1.06%
90.01% - 95.00%	7,107,982.64	0.25%	52	0.21%
95.01% - 100.00%	2,222,474.72	0.08%	11	0.04%
> 100.01%	239,589.16	0.01%	3	0.01%
Total Current Loan To Value Ratio	2,870,700,756.62	100.00%	24,905	100.00%
Current Limit Loan To Value Ratio				
00.01% - 50.00%	1,046,024,339.33	36.44%	12,845	51.58%
50.01% - 55.00%	214,301,834.61	7.47%	1,570	6.30%
55.01% - 60.00%	201,083,601.88	7.00%	1,423	5.71%
60.01% - 65.00%	221,024,415.90	7.70%	1,506	6.05%
65.01% - 70.00%	281,834,740.13	9.82%	1,836	7.37%
70.01% - 75.00%	321,306,287.06	11.19%	2,114	8.49%
75.01% - 80.00%	384,073,567.58	13.38%	2,407	9.66%
80.01% - 85.00%	127,832,064.86	4.45%	750	3.01%
85.01% - 90.00%	59,668,383.73	2.08%	358	1.44%
90.01% - 95.00%	9,220,787.01	0.32%	69	0.28%
95.01% - 100.00%	3,562,256.49	0.12%	19	0.08%
> 100.01%	768,478.04	0.03%	8	0.03%
Total Available Loan To Value Ratio	2,870,700,756.62	100.00%	24,905	100.00%
Seasoning				
Less Than 6 mths	42,932,589.38	1.51%	316	1.27%
6 mths - 1yr	41,484,014.05	1.45%	305	1.22%
1yr - 2yrs	423,436,753.63	14.75%	3,401	13.66%
2yrs - 3yrs	597,181,577.82	20.80%	4,946	19.86%
3yrs - 4yrs	693,125,914.82	24.14%	5,579	22.40%
4yrs - 5yrs	392,482,799.55	13.67%	3,462	13.90%
5yrs - 6yrs	272,910,051.10	9.51%	2,354	9.45%
6yrs - 7yrs	200,723,403.86	6.99%	1,770	7.11%
7yrs - 8yrs	92,174,669.57	3.21%	1,004	4.03%
8yrs - 9yrs	54,966,002.69	1.91%	696	2.79%
9yrs - 10yrs	24,173,534.03	0.84%	353	1.42%
More Than 10yrs	35,109,446.12	1.22%	719	2.89%
Total by Seasoning	2,870,700,756.62	100.00%	24,905	100.00%



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	Balance		Number of loans	
	NZ\$	%		%
Interest Only Expiry Date Remaining Period				
Less Than 6 mths	74,222,679.92	23.18%	445	24.34%
6 mths - 1yr	71,720,608.99	22.39%	404	22.09%
1yr - 2yrs	82,690,960.13	25.82%	454	24.82%
2yrs - 3yrs	38,440,762.06	12.00%	229	12.52%
3yrs - 4yrs	31,296,428.36	9.77%	172	9.40%
4yrs - 5yrs	19,083,196.82	5.96%	107	5.85%
More Than 5 yrs	2,820,026.54	0.88%	18	0.98%
Total by Interest Only Remaining Term	320,274,662.82	100.00%	1,829	100.00%
Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	512,489,510.32	26.79%	3,851	27.13%
6 mths - 1yr	616,327,000.08	32.23%	4,549	32.03%
1yr - 2yrs	633,679,027.78	33.14%	4,587	32.30%
2yrs - 3yrs	99,818,250.07	5.22%	813	5.72%
3yrs - 4yrs	16,261,379.06	0.85%	142	1.00%
4yrs - 5yrs	33,765,608.52	1.77%	259	1.82%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	1,912,340,775.83	100.00%	14,201	100.00%
Term to Maturity (Legal)				
Less Than 1 yr	770,144.61	0.03%	112	0.45%
1yr - 5yrs	29,934,768.98	1.04%	1,272	5.11%
5yrs - 10yrs	135,323,109.37	4.71%	2,651	10.64%
More Than 10 yrs	2,704,672,733.66	94.22%	20,870	83.80%
Total by Maturity	2,870,700,756.62	100.00%	24,905	100.00%
Delinquencies Information				
31-60 days	5,128,675.77	0.18%	52	0.21%
61-90 days	6,714,368.04	0.23%	45	0.18%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	11,843,043.81	0.41%	97	0.39%
Prepayment Information (CPR)				
		%		
1 Month CPR (Pre-repurchases)		14.20%		
3 Month CPR (%)		16.94%		
12 Month CPR (%)		17.71%		
Cumulative		16.05%		



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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	3.37
CHF0181379543	2/04/2012	CHF	325,000,000.00	1.337351505	434,639,239.00	2/04/2015	2.17
					2,209,047,971.57		3.14

	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%

