

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

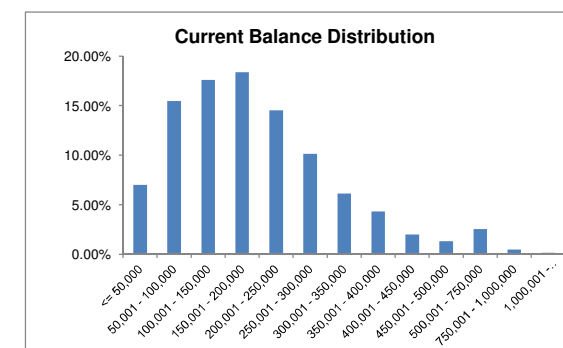
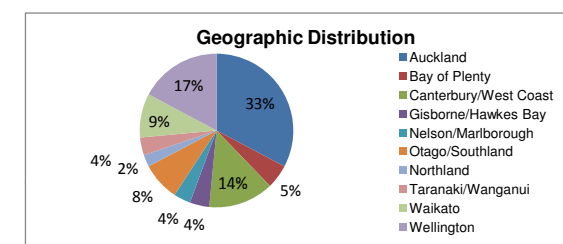
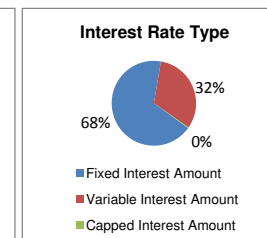
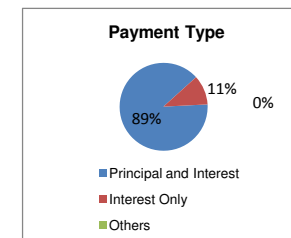
Reporting Date	31-Mar-2013
Period Start Date	01-Mar-2013
Period End Date	31-Mar-2013
Number of Housing Loans	24,023
Housing Loan Pool Size (NZ\$)	2,769,046,549
Other Assets (Cash/Intercompany Balances)	980,953,451
Average Housing Loan Balance (NZ\$)	115,266
Maximum Housing Loan Balance (NZ\$)	1,357,392
Weighted Average Current Loan-to-Value Limit	55.93%
Weighted Average Current Loan-to-Value Ratio	54.02%
Weighted Average Interest Rate (%)	5.73%
Weighted Average Seasoning (months)	47
Weighted Average Remaining Term to Maturity (months)	261
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	2.97
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	14,919,740
Principal Receipts for the Period	51,435,436

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Asset Coverage Test		NZ\$
A	The lower of:	2,244,033,071
	a) LTV Adjusted Outstanding Principal Balance	2,744,747,134
	b) Asset Percentage Adjusted Outstanding Principal Balance	2,244,033,071
B	Principal Receipts	980,953,451
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	3,224,986,521
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	2,209,047,971
	Excess / (Shortfall) (Amount of Demand Loan)	1,015,938,550
	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)	145.99%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	123.40%
	Demand Loan	1,015,938,551
	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

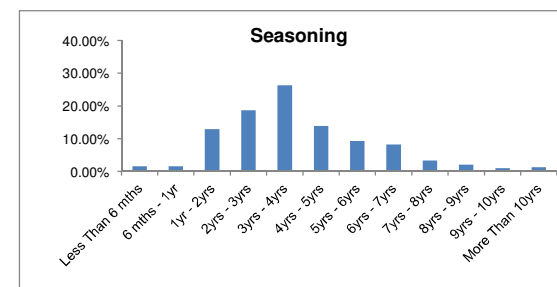
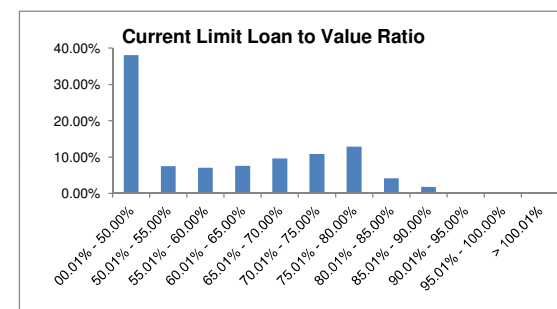
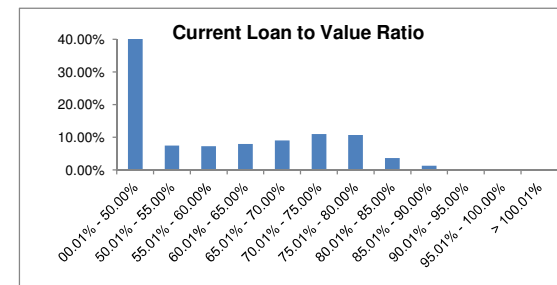
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Portfolio Profile Distribution	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	2,465,910,012.24	89.05%	22,268	92.69%
Interest Only	301,135,798.24	10.88%	1,719	7.16%
Others	2,000,738.74	0.07%	36	0.15%
Total by Payment Type	2,769,046,549.22	100.00%	24,023	100.00%
Interest Rate Type				
Fixed Interest Amount	1,874,640,217.02	67.70%	13,883	57.79%
Variable Interest Amount	887,371,322.85	32.05%	10,026	41.74%
Capped Interest Amount	7,035,009.35	0.25%	114	0.47%
Total by Interest Type	2,769,046,549.22	100.00%	24,023	100.00%
Geographic Distribution				
Auckland	906,724,719.60	32.74%	5,641	23.48%
Bay of Plenty	139,374,486.63	5.03%	1,263	5.26%
Canterbury/West Coast	380,933,799.69	13.76%	3,794	15.79%
Gisborne/Hawkes Bay	112,996,547.76	4.08%	1,172	4.88%
Nelson/Marlborough	98,726,811.67	3.57%	1,032	4.30%
Otago/Southland	223,902,381.93	8.09%	2,638	10.98%
Northland	70,188,058.58	2.53%	706	2.94%
Taranaki/Wanganui	102,602,278.05	3.71%	1,168	4.86%
Waikato	257,776,341.40	9.31%	2,496	10.39%
Wellington	475,821,123.91	17.18%	4,113	17.12%
Total by Geographic Distribution	2,769,046,549.22	100.00%	24,023	100.00%
Current Loan Balance				
<= 50,000	193,381,539.88	6.99%	7,519	31.28%
50,001 - 100,000	427,747,476.39	15.45%	5,684	23.66%
100,001 - 150,000	486,875,345.01	17.58%	3,905	16.26%
150,001 - 200,000	509,044,494.68	18.38%	2,908	12.11%
200,001 - 250,000	402,157,901.32	14.52%	1,795	7.47%
250,001 - 300,000	280,892,474.62	10.14%	1,023	4.26%
300,001 - 350,000	169,370,478.92	6.12%	524	2.18%
350,001 - 400,000	119,918,537.40	4.33%	320	1.33%
400,001 - 450,000	55,358,058.71	2.00%	131	0.55%
450,001 - 500,000	36,293,681.97	1.31%	76	0.32%
500,001 - 750,000	70,533,497.27	2.55%	119	0.50%
750,001 - 1,000,000	13,031,025.23	0.47%	15	0.06%
1,000,001 - 1,500,000	4,442,037.82	0.16%	4	0.02%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	2,769,046,549.22	100.00%	24,023	100.00%



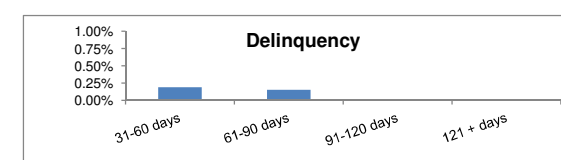
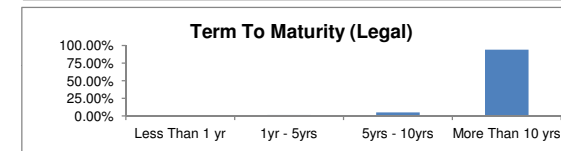
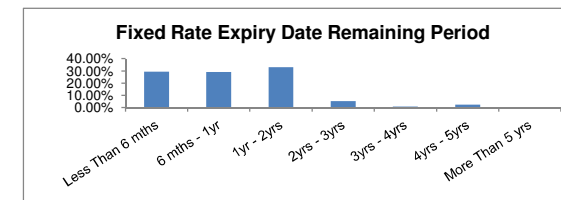
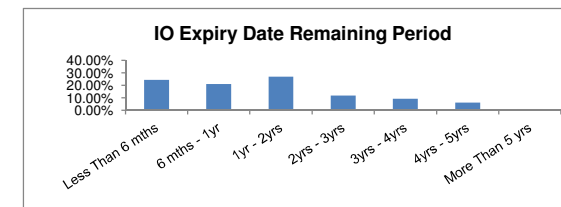
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	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio				
00.01% - 50.00%	1,142,113,336.11	41.23%	13,551	56.41%
50.01% - 55.00%	208,197,887.69	7.52%	1,450	6.04%
55.01% - 60.00%	200,556,254.31	7.24%	1,368	5.69%
60.01% - 65.00%	220,645,998.09	7.97%	1,443	6.01%
65.01% - 70.00%	251,033,461.83	9.07%	1,625	6.76%
70.01% - 75.00%	303,349,787.72	10.96%	1,987	8.27%
75.01% - 80.00%	297,545,685.14	10.75%	1,741	7.25%
80.01% - 85.00%	100,597,383.47	3.63%	589	2.45%
85.01% - 90.00%	36,345,927.95	1.31%	211	0.88%
90.01% - 95.00%	6,235,801.15	0.23%	44	0.18%
95.01% - 100.00%	2,002,245.79	0.07%	11	0.05%
> 100.01%	422,779.97	0.02%	3	0.01%
Total Current Loan To Value Ratio	2,769,046,549.22	100.00%	24,023	100.00%
Current Limit Loan To Value Ratio				
00.01% - 50.00%	1,054,375,651.68	38.09%	12,712	52.91%
50.01% - 55.00%	207,739,705.97	7.50%	1,493	6.21%
55.01% - 60.00%	197,084,394.45	7.12%	1,382	5.75%
60.01% - 65.00%	209,945,785.35	7.58%	1,419	5.91%
65.01% - 70.00%	266,097,354.30	9.61%	1,744	7.26%
70.01% - 75.00%	301,352,596.68	10.88%	2,001	8.33%
75.01% - 80.00%	356,079,785.39	12.86%	2,221	9.25%
80.01% - 85.00%	115,147,427.96	4.16%	672	2.80%
85.01% - 90.00%	49,883,026.99	1.80%	302	1.26%
90.01% - 95.00%	7,880,138.96	0.28%	57	0.24%
95.01% - 100.00%	2,792,815.70	0.10%	15	0.06%
> 100.01%	667,865.79	0.02%	5	0.02%
Total Available Loan To Value Ratio	2,769,046,549.22	100.00%	24,023	100.00%
Seasoning				
Less Than 6 mths	44,146,453.22	1.60%	334	1.38%
6 mths - 1yr	41,985,994.23	1.52%	308	1.28%
1yr - 2yrs	356,684,339.62	12.88%	2,803	11.67%
2yrs - 3yrs	516,900,895.66	18.67%	4,380	18.23%
3yrs - 4yrs	728,078,877.76	26.29%	5,813	24.20%
4yrs - 5yrs	385,173,299.27	13.91%	3,373	14.04%
5yrs - 6yrs	257,318,571.46	9.29%	2,256	9.39%
6yrs - 7yrs	227,371,005.59	8.21%	1,936	8.06%
7yrs - 8yrs	92,885,365.82	3.35%	996	4.15%
8yrs - 9yrs	55,567,495.14	2.01%	710	2.96%
9yrs - 10yrs	26,691,351.57	0.96%	384	1.60%
More Than 10yrs	36,242,899.88	1.31%	730	3.04%
Total by Seasoning	2,769,046,549.22	100.00%	24,023	100.00%



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	Balance		Number of loans	
	NZ\$	%		%
Interest Only Expiry Date Remaining Period				
Less Than 6 mths	72,851,388.11	24.19%	444	25.84%
6 mths - 1yr	63,164,591.74	20.98%	350	20.36%
1yr - 2yrs	81,159,042.67	26.95%	448	26.06%
2yrs - 3yrs	35,274,074.31	11.71%	212	12.33%
3yrs - 4yrs	27,338,564.45	9.08%	149	8.67%
4yrs - 5yrs	18,380,746.95	6.10%	102	5.93%
More Than 5 yrs	2,967,390.01	0.99%	14	0.81%
Total by Interest Only Remaining Term	301,135,798.24	100.00%	1,719	100.00%
Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	551,677,473.75	29.43%	4,116	29.64%
6 mths - 1yr	546,354,656.69	29.14%	4,069	29.31%
1yr - 2yrs	619,757,796.58	33.06%	4,440	31.98%
2yrs - 3yrs	99,745,943.07	5.32%	795	5.73%
3yrs - 4yrs	13,829,413.65	0.74%	129	0.93%
4yrs - 5yrs	43,274,933.28	2.31%	334	2.41%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	1,874,640,217.02	100.00%	13,883	100.00%
Term to Maturity (Legal)				
Less Than 1 yr	1,213,611.52	0.04%	131	0.55%
1yr - 5yrs	28,795,288.09	1.04%	1,226	5.10%
5yrs - 10yrs	131,441,657.35	4.75%	2,565	10.68%
More Than 10 yrs	2,607,595,992.26	94.17%	20,101	83.67%
Total by Maturity	2,769,046,549.22	100.00%	24,023	100.00%
Delinquencies Information				
31-60 days	5,252,550.29	0.19%	40	0.17%
61-90 days	4,023,987.94	0.15%	20	0.08%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	9,276,538.23	0.34%	60	0.25%
Prepayment Information (CPR)				
		%		
1 Month CPR (Pre-repurchases)		15.89%		
3 Month CPR (%)		14.60%		
12 Month CPR (%)		17.20%		
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	3.21
CHF0181379543	2/04/2012	CHF	325,000,000.00	1.337351505	434,639,239.00	2/04/2015	2.00
					2,209,047,971.57	2.97	

	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%

