

WESTPAC NEW ZEALAND LIMITED
Covered Bond Programme (New Zealand)
Monthly Investor Report as at 31 May 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-May-2013
Period Start Date	01-May-2013
Period End Date	31-May-2013
Number of Housing Loans	23,201
Housing Loan Pool Size (NZ\$)	2,662,020,596
Other Assets (Cash/Intercompany Balances)	1,087,979,404
Average Housing Loan Balance (NZ\$)	114,737
Maximum Housing Loan Balance (NZ\$)	1,355,349
Weighted Average Current Loan-to-Value Limit	54.91%
Weighted Average Current Loan-to-Value Ratio	52.98%
Weighted Average Interest Rate (%)	5.68%
Weighted Average Seasoning (months)	49
Weighted Average Remaining Term to Maturity (months)	259
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	2.81
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	16,729,738
Principal Receipts for the Period	56,553,064

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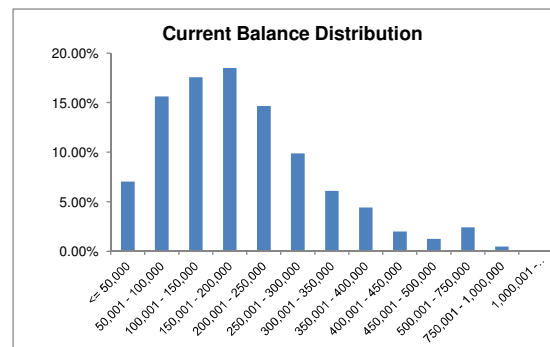
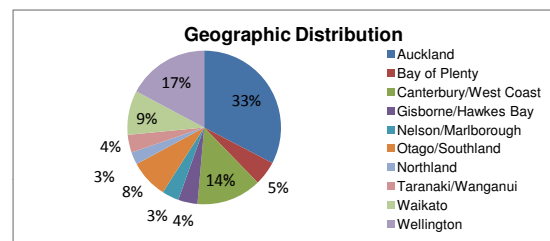
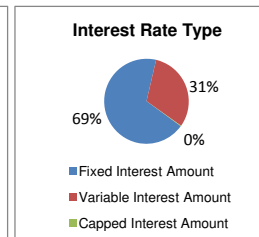
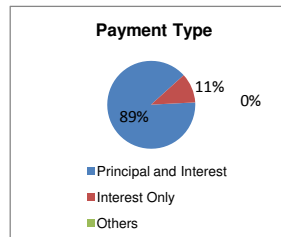
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Asset Coverage Test		NZ\$
A	The lower of:	2,157,041,654
	a) LTV Adjusted Outstanding Principal Balance	2,640,248,922
	b) Asset Percentage Adjusted Outstanding Principal Balance	2,157,041,654
B	Principal Receipts	1,087,979,404
C	Unutilised Advances 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	3,245,021,058
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	2,209,047,972
	Excess / (Shortfall) (Amount of Demand Loan)	1,035,973,087
	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)	146.90%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	123.40%
	Demand Loan	1,035,973,088
	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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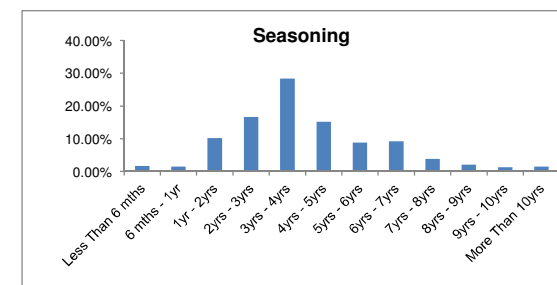
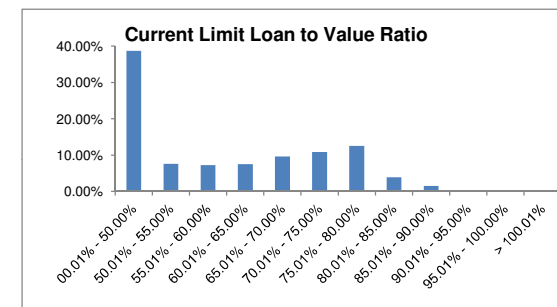
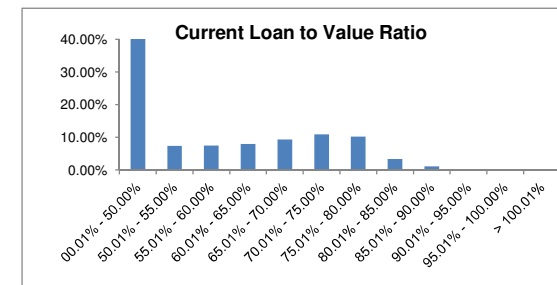
Portfolio Profile Distribution

	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	2,371,860,860.53	89.10%	21,512	92.72%
Interest Only	288,089,682.91	10.82%	1,662	7.16%
Others	2,070,052.17	0.08%	27	0.12%
Total by Payment Type	2,662,020,595.61	100.00%	23,201	100.00%
Interest Rate Type				
Fixed Interest Amount	1,825,903,861.03	68.59%	13,579	58.53%
Variable Interest Amount	829,924,527.00	31.18%	9,531	41.08%
Capped Interest Amount	6,192,207.58	0.23%	91	0.39%
Total by Interest Type	2,662,020,595.61	100.00%	23,201	100.00%
Geographic Distribution				
Auckland	869,091,426.75	32.64%	5,409	23.31%
Bay of Plenty	134,853,703.92	5.07%	1,228	5.29%
Canterbury/West Coast	363,550,217.77	13.66%	3,663	15.79%
Gisborne/Hawkes Bay	109,469,749.95	4.11%	1,139	4.91%
Nelson/Marlborough	94,402,977.92	3.55%	995	4.29%
Otago/Southland	215,723,133.00	8.10%	2,548	10.98%
Northland	69,767,153.97	2.62%	691	2.98%
Taranaki/Wanganui	99,166,164.26	3.73%	1,134	4.89%
Waikato	247,487,277.25	9.30%	2,404	10.36%
Wellington	458,508,790.82	17.22%	3,990	17.20%
Total by Geographic Distribution	2,662,020,595.61	100.00%	23,201	100.00%
Current Loan Balance				
<= 50,000	187,316,132.68	7.04%	7,281	31.39%
50,001 - 100,000	415,733,370.18	15.62%	5,517	23.78%
100,001 - 150,000	467,160,543.99	17.55%	3,750	16.16%
150,001 - 200,000	492,437,579.34	18.50%	2,819	12.15%
200,001 - 250,000	389,749,133.50	14.64%	1,740	7.50%
250,001 - 300,000	262,491,520.79	9.86%	956	4.12%
300,001 - 350,000	162,740,807.23	6.11%	503	2.17%
350,001 - 400,000	117,254,067.19	4.40%	313	1.35%
400,001 - 450,000	53,163,816.05	2.00%	126	0.54%
450,001 - 500,000	33,390,258.24	1.25%	70	0.30%
500,001 - 750,000	64,293,435.12	2.42%	108	0.47%
750,001 - 1,000,000	12,890,610.51	0.48%	15	0.06%
1,000,001 - 1,500,000	3,399,320.79	0.13%	3	0.01%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	2,662,020,595.61	100.00%	23,201	100.00%



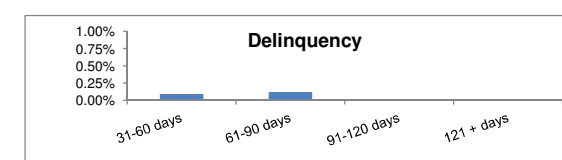
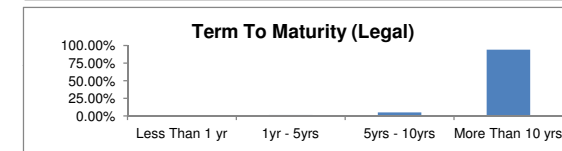
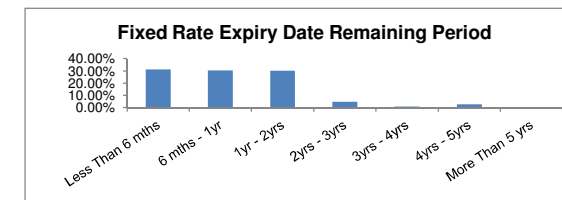
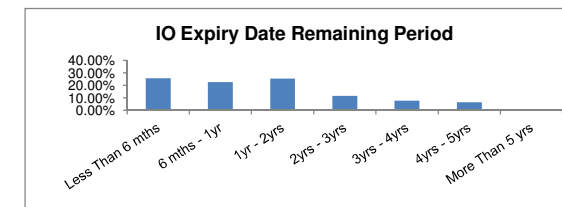
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	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio				
00.01% - 50.00%	1,119,675,243.15	42.06%	13,257	57.15%
50.01% - 55.00%	197,034,774.30	7.40%	1,383	5.96%
55.01% - 60.00%	198,177,442.54	7.44%	1,357	5.85%
60.01% - 65.00%	211,175,274.69	7.93%	1,372	5.91%
65.01% - 70.00%	247,762,625.76	9.31%	1,609	6.94%
70.01% - 75.00%	289,536,375.70	10.88%	1,880	8.10%
75.01% - 80.00%	270,919,104.94	10.18%	1,588	6.84%
80.01% - 85.00%	90,317,230.21	3.39%	537	2.31%
85.01% - 90.00%	29,850,512.38	1.12%	172	0.74%
90.01% - 95.00%	6,342,174.01	0.24%	39	0.17%
95.01% - 100.00%	1,229,837.93	0.05%	7	0.03%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	2,662,020,595.61	100.00%	23,201	100.00%
Current Limit Loan To Value Ratio				
00.01% - 50.00%	1,029,240,702.03	38.67%	12,408	53.48%
50.01% - 55.00%	203,296,024.22	7.64%	1,484	6.40%
55.01% - 60.00%	193,747,973.43	7.28%	1,356	5.84%
60.01% - 65.00%	200,498,109.90	7.53%	1,367	5.89%
65.01% - 70.00%	256,973,350.38	9.65%	1,677	7.23%
70.01% - 75.00%	289,912,382.40	10.89%	1,900	8.19%
75.01% - 80.00%	334,928,646.96	12.58%	2,081	8.97%
80.01% - 85.00%	103,321,050.06	3.88%	623	2.69%
85.01% - 90.00%	39,868,921.62	1.50%	240	1.03%
90.01% - 95.00%	8,029,792.82	0.30%	51	0.22%
95.01% - 100.00%	1,963,535.56	0.07%	12	0.05%
> 100.01%	240,106.23	0.01%	2	0.01%
Total Available Loan To Value Ratio	2,662,020,595.61	100.00%	23,201	100.00%
Seasoning				
Less Than 6 mths	44,723,597.20	1.67%	331	1.42%
6 mths - 1yr	38,589,711.25	1.45%	284	1.22%
1yr - 2yrs	270,531,905.55	10.16%	2,208	9.52%
2yrs - 3yrs	442,503,284.84	16.62%	3,725	16.06%
3yrs - 4yrs	755,463,540.72	28.38%	6,014	25.92%
4yrs - 5yrs	403,781,908.57	15.17%	3,519	15.17%
5yrs - 6yrs	234,811,401.02	8.82%	2,114	9.11%
6yrs - 7yrs	243,497,704.80	9.15%	2,060	8.88%
7yrs - 8yrs	102,631,722.38	3.86%	1,046	4.51%
8yrs - 9yrs	55,171,797.88	2.07%	726	3.13%
9yrs - 10yrs	32,631,110.63	1.23%	429	1.85%
More Than 10yrs	37,682,910.77	1.42%	745	3.21%
Total by Seasoning	2,662,020,595.61	100.00%	23,201	100.00%



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	Balance		Number of loans	
	NZ\$	%		%
Interest Only Expiry Date Remaining Period				
Less Than 6 mths	73,892,714.74	25.65%	457	27.50%
6 mths - 1yr	64,788,120.25	22.49%	351	21.12%
1yr - 2yrs	73,038,319.25	25.35%	419	25.21%
2yrs - 3yrs	33,193,951.81	11.52%	197	11.85%
3yrs - 4yrs	22,234,156.38	7.72%	128	7.70%
4yrs - 5yrs	18,137,702.90	6.30%	96	5.78%
More Than 5 yrs	2,804,717.58	0.97%	14	0.84%
Total by Interest Only Remaining Term	288,089,682.91	100.00%	1,662	100.00%
Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	570,037,076.19	31.22%	4,312	31.76%
6 mths - 1yr	557,660,946.05	30.54%	4,086	30.09%
1yr - 2yrs	549,224,067.91	30.08%	3,957	29.14%
2yrs - 3yrs	87,622,586.28	4.80%	723	5.32%
3yrs - 4yrs	14,052,685.01	0.77%	136	1.00%
4yrs - 5yrs	47,306,499.59	2.59%	365	2.69%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	1,825,903,861.03	100.00%	13,579	100.00%
Term to Maturity (Legal)				
Less Than 1 yr	935,687.84	0.04%	135	0.58%
1yr - 5yrs	28,654,226.03	1.08%	1,190	5.13%
5yrs - 10yrs	129,201,142.32	4.85%	2,506	10.80%
More Than 10 yrs	2,503,229,539.42	94.03%	19,370	83.49%
Total by Maturity	2,662,020,595.61	100.00%	23,201	100.00%
Delinquencies Information				
31-60 days	2,307,591.77	0.09%	29	0.12%
61-90 days	3,313,287.30	0.12%	25	0.11%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	5,620,879.07	0.21%	54	0.23%
Prepayment Information (CPR)				
		%		
1 Month CPR (Pre-repurchases)		18.33%		
3 Month CPR (%)		15.70%		
12 Month CPR (%)		16.86%		
Cumulative		15.95%		



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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	3.04
CHF0181379543	2/04/2012	CHF	325,000,000.00	1.337351505	434,639,239.00	2/04/2015	1.84
					2,209,047,971.57		2.81

	Balance NZ\$	%
Less Than 1 yr		
1yr - 2yrs	434,639,239.00	19.68%
2yr - 3yrs		
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%

