

WESTPAC NEW ZEALAND LIMITED
Covered Bond Programme (New Zealand)
Monthly Investor Report as at 30 November 2012

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	30-Nov-2012
Period Start Date	01-Nov-2012
Period End Date	30-Nov-2012
Number of Housing Loans	25,941
Housing Loan Pool Size (NZ\$)	2,989,691,324
Other Assets (Cash/Intercompany Balances)	760,308,676
Average Housing Loan Balance (NZ\$)	115,250
Maximum Housing Loan Balance (NZ\$)	1,367,656
Weighted Average Current Loan-to-Value Limit	56.43%
Weighted Average Current Loan-to-Value Ratio	54.59%
Weighted Average Interest Rate (%)	5.91%
Weighted Average Seasoning (months)	44
Weighted Average Remaining Term to Maturity (months)	265
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	3.31
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	18,133,775
Principal Receipts for the Period	72,140,355

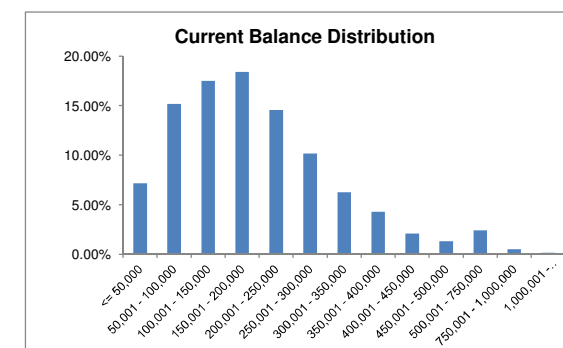
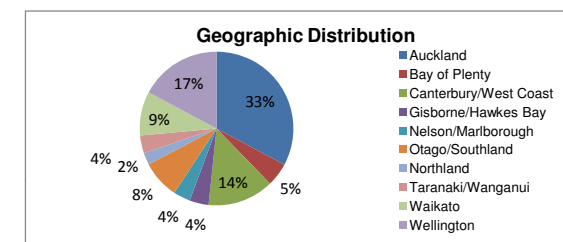
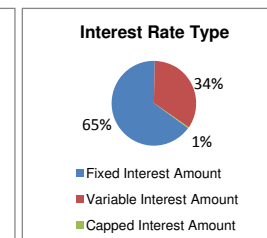
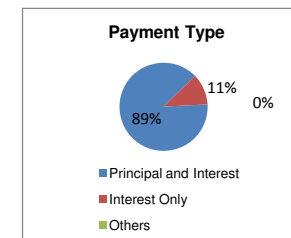
WESTPAC NEW ZEALAND LIMITED
 Covered Bond Programme (New Zealand)
 Monthly Investor Report as at 30 November 2012

Asset Coverage Test		NZ\$
A	The lower of:	2,472,024,486
	a) LTV Adjusted Outstanding Principal Balance	2,959,052,319
	b) Asset Percentage Adjusted Outstanding Principal Balance	2,472,024,486
B	Principal Receipts	760,308,676
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	3,232,333,162
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	2,209,047,971
	Excess / (Shortfall) (Amount of Demand Loan)	1,023,285,191
	Asset Covered Test Passed	YES
	Asset Percentage	82.7%
Overcollateralisation, both of eligible assets and including non eligible assets		
	Current Overcollateralisation Percentage (including Demand Loan)	146.32%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	120.92%
	Demand Loan	1,023,285,192
	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

WESTPAC NEW ZEALAND LIMITED
 Covered Bond Programme (New Zealand)
 Monthly Investor Report as at 30 November 2012

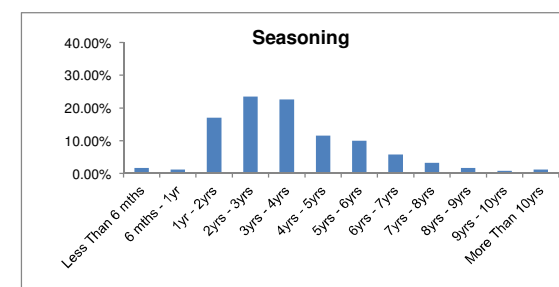
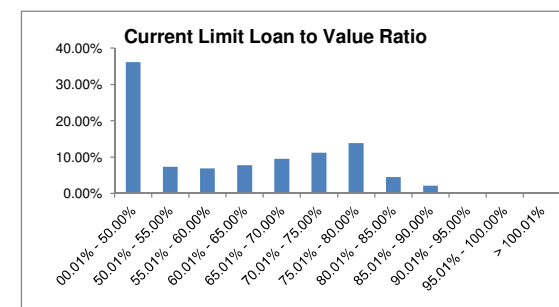
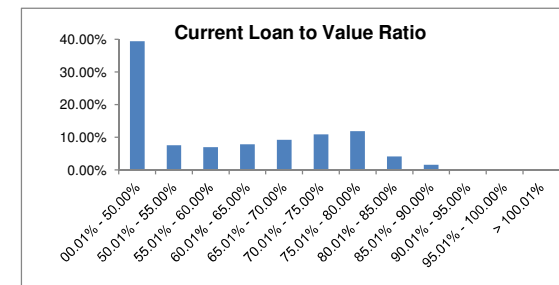
Portfolio Profile Distribution

	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	2,646,052,351.10	88.51%	23,969	92.40%
Interest Only	341,810,060.88	11.43%	1,945	7.50%
Others	1,828,912.15	0.06%	27	0.10%
Total by Payment Type	2,989,691,324.13	100.00%	25,941	100.00%
Interest Rate Type				
Fixed Interest Amount	1,954,702,589.48	65.38%	14,563	56.14%
Variable Interest Amount	1,023,627,653.56	34.24%	11,212	43.22%
Capped Interest Amount	11,361,081.09	0.38%	166	0.64%
Total by Interest Type	2,989,691,324.13	100.00%	25,941	100.00%
Geographic Distribution				
Auckland	980,700,201.42	32.79%	6,144	23.67%
Bay of Plenty	147,666,143.21	4.94%	1,336	5.15%
Canterbury/West Coast	415,837,665.16	13.91%	4,111	15.85%
Gisborne/Hawkes Bay	121,537,202.54	4.07%	1,262	4.86%
Nelson/Marlborough	105,128,195.32	3.52%	1,105	4.26%
Otago/Southland	241,243,911.67	8.07%	2,858	11.02%
Northland	74,621,248.75	2.50%	741	2.86%
Taranaki/Wanganui	111,285,693.16	3.72%	1,257	4.85%
Waikato	277,489,281.51	9.28%	2,682	10.34%
Wellington	514,181,781.39	17.20%	4,445	17.14%
Total by Geographic Distribution	2,989,691,324.13	100.00%	25,941	100.00%
Current Loan Balance				
<= 50,000	214,217,428.53	7.17%	8,269	31.88%
50,001 - 100,000	453,855,073.37	15.18%	6,005	23.15%
100,001 - 150,000	523,448,192.13	17.51%	4,193	16.16%
150,001 - 200,000	549,868,071.69	18.39%	3,140	12.10%
200,001 - 250,000	435,392,604.44	14.56%	1,936	7.46%
250,001 - 300,000	303,829,954.68	10.16%	1,104	4.26%
300,001 - 350,000	187,154,453.15	6.26%	579	2.23%
350,001 - 400,000	127,832,654.44	4.28%	341	1.31%
400,001 - 450,000	62,872,986.76	2.10%	149	0.57%
450,001 - 500,000	39,189,456.59	1.31%	82	0.32%
500,001 - 750,000	72,066,880.74	2.41%	121	0.47%
750,001 - 1,000,000	15,487,667.07	0.52%	18	0.07%
1,000,001 - 1,500,000	4,475,900.54	0.15%	4	0.02%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	2,989,691,324.13	100.00%	25,941	100.00%



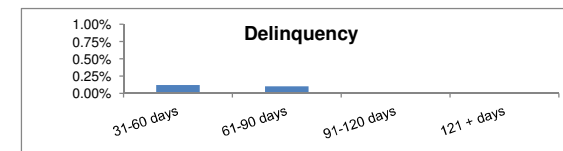
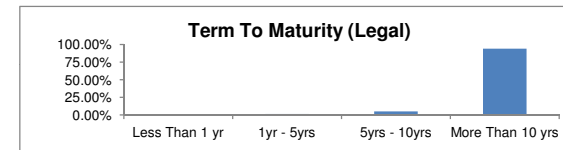
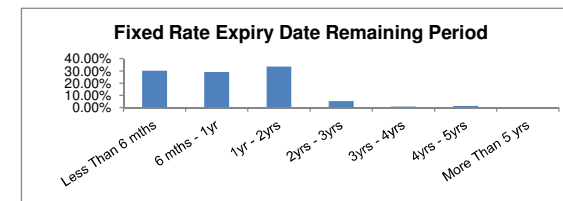
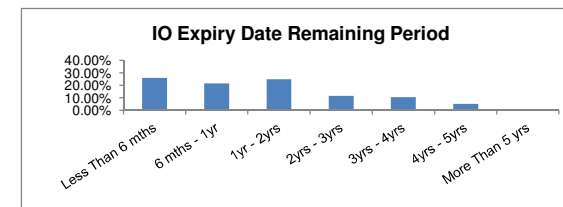
WESTPAC NEW ZEALAND LIMITED
 Covered Bond Programme (New Zealand)
 Monthly Investor Report as at 30 November 2012

	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio				
00.01% - 50.00%	1,175,977,816.33	39.35%	14,204	54.75%
50.01% - 55.00%	225,585,800.82	7.55%	1,599	6.16%
55.01% - 60.00%	207,800,329.75	6.95%	1,462	5.64%
60.01% - 65.00%	235,582,133.74	7.88%	1,580	6.09%
65.01% - 70.00%	277,569,391.55	9.28%	1,758	6.78%
70.01% - 75.00%	327,364,459.87	10.95%	2,137	8.24%
75.01% - 80.00%	356,140,803.39	11.91%	2,140	8.25%
80.01% - 85.00%	124,710,667.61	4.17%	717	2.76%
85.01% - 90.00%	49,176,276.93	1.64%	279	1.08%
90.01% - 95.00%	6,982,811.78	0.23%	52	0.20%
95.01% - 100.00%	2,511,093.75	0.08%	12	0.05%
> 100.01%	289,738.61	0.01%	1	0.00%
Total Current Loan To Value Ratio	2,989,691,324.13	100.00%	25,941	100.00%
Current Limit Loan To Value Ratio				
00.01% - 50.00%	1,081,760,905.47	36.19%	13,292	51.24%
50.01% - 55.00%	219,575,376.43	7.34%	1,627	6.27%
55.01% - 60.00%	207,244,354.72	6.93%	1,476	5.69%
60.01% - 65.00%	233,468,065.75	7.81%	1,597	6.16%
65.01% - 70.00%	285,482,063.61	9.55%	1,868	7.20%
70.01% - 75.00%	334,267,210.76	11.18%	2,187	8.43%
75.01% - 80.00%	413,335,125.61	13.83%	2,620	10.10%
80.01% - 85.00%	136,319,664.47	4.56%	804	3.10%
85.01% - 90.00%	64,863,016.93	2.17%	378	1.46%
90.01% - 95.00%	9,296,733.53	0.31%	68	0.26%
95.01% - 100.00%	3,353,267.76	0.11%	19	0.07%
> 100.01%	725,539.09	0.02%	5	0.02%
Total Available Loan To Value Ratio	2,989,691,324.13	100.00%	25,941	100.00%
Seasoning				
Less Than 6 mths	48,455,040.30	1.64%	381	1.47%
6 mths - 1yr	34,229,752.31	1.14%	267	1.03%
1yr - 2yrs	510,065,069.67	17.06%	4,100	15.81%
2yrs - 3yrs	702,105,805.38	23.48%	5,673	21.87%
3yrs - 4yrs	676,619,886.68	22.63%	5,549	21.39%
4yrs - 5yrs	344,838,738.50	11.53%	3,123	12.04%
5yrs - 6yrs	298,562,944.28	9.99%	2,487	9.59%
6yrs - 7yrs	172,014,189.69	5.75%	1,591	6.13%
7yrs - 8yrs	95,889,900.21	3.21%	1,064	4.10%
8yrs - 9yrs	50,520,556.40	1.69%	659	2.54%
9yrs - 10yrs	22,513,642.23	0.75%	330	1.27%
More Than 10yrs	33,875,798.48	1.13%	717	2.76%
Total by Seasoning	2,989,691,324.13	100.00%	25,941	100.00%



WESTPAC NEW ZEALAND LIMITED
 Covered Bond Programme (New Zealand)
 Monthly Investor Report as at 30 November 2012

	Balance		Number of loans	
	NZ\$	%		%
Interest Only Expiry Date Remaining Period				
Less Than 6 mths	88,649,474.99	25.93%	508	26.13%
6 mths - 1yr	73,832,039.70	21.60%	433	22.26%
1yr - 2yrs	84,686,079.48	24.78%	463	23.80%
2yrs - 3yrs	39,056,590.38	11.43%	235	12.08%
3yrs - 4yrs	35,575,575.04	10.41%	183	9.41%
4yrs - 5yrs	17,448,272.48	5.10%	108	5.55%
More Than 5 yrs	2,562,028.81	0.75%	15	0.77%
Total by Interest Only Remaining Term	341,810,060.88	100.00%	1,945	100.00%
Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	588,474,263.64	30.11%	4,386	30.11%
6 mths - 1yr	570,244,518.41	29.17%	4,249	29.18%
1yr - 2yrs	653,876,368.53	33.45%	4,779	32.82%
2yrs - 3yrs	101,063,511.43	5.17%	807	5.54%
3yrs - 4yrs	17,730,645.02	0.91%	160	1.10%
4yrs - 5yrs	23,313,282.45	1.19%	182	1.25%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	1,954,702,589.48	100.00%	14,563	100.00%
Term to Maturity (Legal)				
Less Than 1 yr	797,717.64	0.03%	119	0.45%
1yr - 5yrs	31,322,825.63	1.05%	1,328	5.12%
5yrs - 10yrs	137,551,689.37	4.60%	2,707	10.44%
More Than 10 yrs	2,820,019,091.49	94.32%	21,787	83.99%
Total by Maturity	2,989,691,324.13	100.00%	25,941	100.00%
Delinquencies Information				
31-60 days	3,633,535.62	0.12%	29	0.11%
61-90 days	2,983,461.73	0.10%	19	0.07%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	6,616,997.35	0.22%	48	0.18%
Prepayment Information (CPR)				
		%		
1 Month CPR (Pre-repurchases)		20.51%		
3 Month CPR (%)		16.40%		
12 Month CPR (%)		17.81%		
Cumulative		16.13%		



WESTPAC NEW ZEALAND LIMITED
 Covered Bond Programme (New Zealand)
 Monthly Investor Report as at 30 November 2012

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	3.54
CHF0181379543	2/04/2012	CHF	325,000,000.00	1.337351505	434,639,239.00	2/04/2015	2.34
					2,209,047,971.57		3.31

	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%

