

WESTPAC NEW ZEALAND LIMITED
Covered Bond Programme (New Zealand)
Monthly Investor Report as at 31 October 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	31-Oct-2012
Period Start Date	01-Oct-2012
Period End Date	31-Oct-2012
Number of Housing Loans	26,485
Housing Loan Pool Size (NZ\$)	3,061,831,679
Other Assets (Cash/Intercompany Balances)	688,168,321
Average Housing Loan Balance (NZ\$)	115,606
Maximum Housing Loan Balance (NZ\$)	1,370,529
Weighted Average Current Loan-to-Value Limit	56.54%
Weighted Average Current Loan-to-Value Ratio	54.69%
Weighted Average Interest Rate (%)	5.96%
Weighted Average Seasoning (months)	43
Weighted Average Remaining Term to Maturity (months)	266
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	3.39
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	17,958,652
Principal Receipts for the Period	54,735,307

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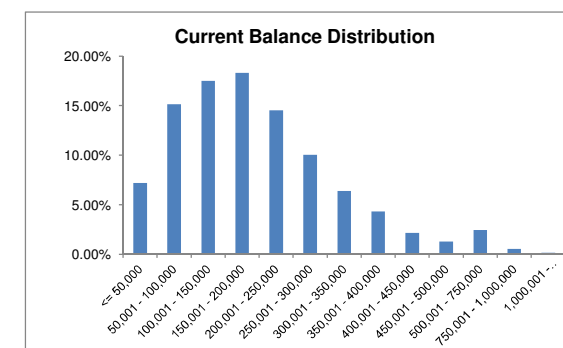
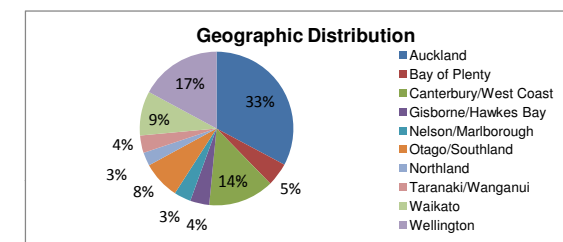
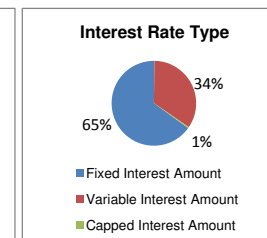
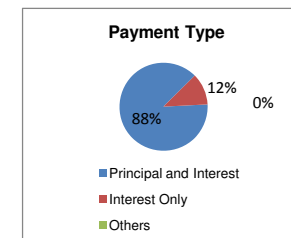
Asset Coverage Test

		NZ\$
A	The lower of:	2,531,913,449
	a) LTV Adjusted Outstanding Principal Balance	3,029,875,057
	b) Asset Percentage Adjusted Outstanding Principal Balance	2,531,913,449
B	Principal Receipts	688,168,321
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	3,220,081,771
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	2,209,047,971
	Excess / (Shortfall) (Amount of Demand Loan)	1,011,033,800
	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)	145.77%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	120.92%
	Demand Loan	1,011,033,800
	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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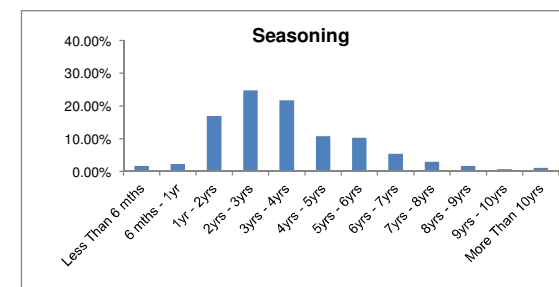
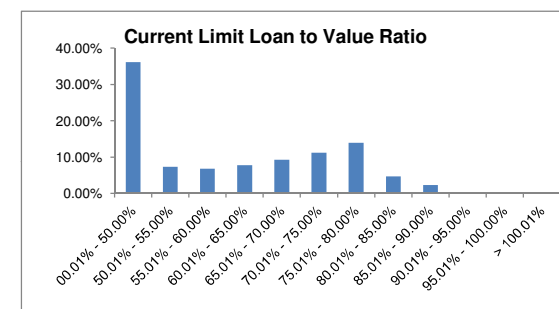
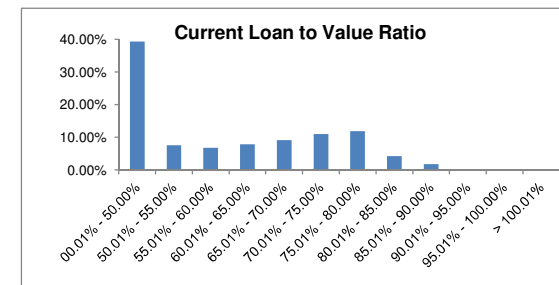
Portfolio Profile Distribution

	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	2,705,540,503.23	88.36%	24,427	92.23%
Interest Only	354,225,173.70	11.57%	2,030	7.66%
Others	2,066,001.76	0.07%	28	0.11%
Total by Payment Type	3,061,831,678.69	100.00%	26,485	100.00%
Interest Rate Type				
Fixed Interest Amount	1,997,478,835.56	65.24%	14,828	55.98%
Variable Interest Amount	1,051,075,056.52	34.33%	11,467	43.30%
Capped Interest Amount	13,277,786.61	0.43%	190	0.72%
Total by Interest Type	3,061,831,678.69	100.00%	26,485	100.00%
Geographic Distribution				
Auckland	1,003,968,701.61	32.77%	6,257	23.61%
Bay of Plenty	150,246,042.28	4.91%	1,363	5.15%
Canterbury/West Coast	423,436,784.17	13.83%	4,177	15.77%
Gisborne/Hawkes Bay	123,579,789.95	4.04%	1,273	4.81%
Nelson/Marlborough	107,658,694.95	3.52%	1,131	4.27%
Otago/Southland	244,574,673.99	7.99%	2,882	10.88%
Northland	85,287,497.48	2.79%	844	3.19%
Taranaki/Wanganui	113,780,558.32	3.72%	1,289	4.87%
Waikato	284,193,332.39	9.28%	2,732	10.32%
Wellington	525,105,603.55	17.15%	4,537	17.13%
Total by Geographic Distribution	3,061,831,678.69	100.00%	26,485	100.00%
Current Loan Balance				
<= 50,000	220,041,711.22	7.19%	8,425	31.82%
50,001 - 100,000	463,211,746.92	15.13%	6,129	23.14%
100,001 - 150,000	536,210,013.44	17.51%	4,291	16.20%
150,001 - 200,000	560,718,660.46	18.31%	3,198	12.07%
200,001 - 250,000	444,809,348.34	14.53%	1,977	7.46%
250,001 - 300,000	307,789,093.82	10.05%	1,119	4.23%
300,001 - 350,000	195,343,020.63	6.38%	604	2.28%
350,001 - 400,000	132,256,607.96	4.32%	353	1.33%
400,001 - 450,000	66,276,362.72	2.16%	157	0.59%
450,001 - 500,000	39,169,775.88	1.28%	82	0.31%
500,001 - 750,000	75,200,852.55	2.46%	127	0.48%
750,001 - 1,000,000	16,322,105.53	0.53%	19	0.07%
1,000,001 - 1,500,000	4,482,379.22	0.15%	4	0.02%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	3,061,831,678.69	100.00%	26,485	100.00%



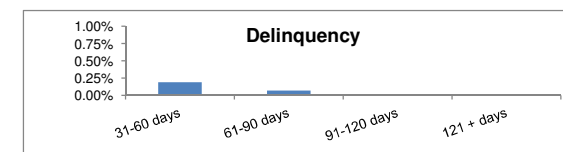
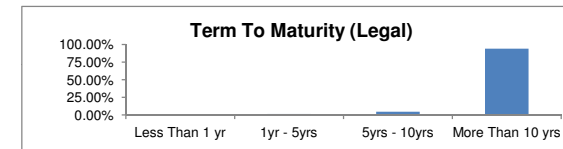
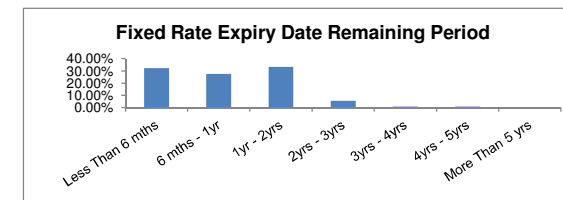
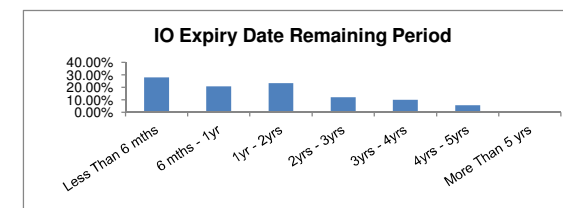
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	Balance NZ\$	%	Number of loans	%
Current Loan To Value Ratio				
00.01% - 50.00%	1,202,753,033.31	39.29%	14,452	54.56%
50.01% - 55.00%	232,075,345.87	7.58%	1,625	6.14%
55.01% - 60.00%	209,570,193.03	6.84%	1,479	5.58%
60.01% - 65.00%	240,265,620.12	7.85%	1,629	6.15%
65.01% - 70.00%	280,379,157.52	9.16%	1,808	6.83%
70.01% - 75.00%	337,022,048.35	11.01%	2,169	8.19%
75.01% - 80.00%	364,489,251.34	11.90%	2,196	8.29%
80.01% - 85.00%	130,183,301.55	4.25%	742	2.80%
85.01% - 90.00%	55,645,380.11	1.82%	318	1.20%
90.01% - 95.00%	7,174,612.17	0.23%	55	0.21%
95.01% - 100.00%	2,273,735.32	0.07%	12	0.05%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	3,061,831,678.69	100.00%	26,485	100.00%
Current Limit Loan To Value Ratio				
00.01% - 50.00%	1,106,360,127.35	36.12%	13,518	51.05%
50.01% - 55.00%	225,452,628.45	7.36%	1,650	6.23%
55.01% - 60.00%	208,123,453.19	6.80%	1,491	5.63%
60.01% - 65.00%	238,888,299.49	7.80%	1,638	6.18%
65.01% - 70.00%	283,465,972.41	9.26%	1,881	7.10%
70.01% - 75.00%	344,337,102.59	11.25%	2,249	8.49%
75.01% - 80.00%	427,169,642.86	13.95%	2,713	10.24%
80.01% - 85.00%	143,148,441.18	4.68%	830	3.13%
85.01% - 90.00%	70,342,693.55	2.30%	413	1.56%
90.01% - 95.00%	10,930,866.05	0.36%	79	0.30%
95.01% - 100.00%	3,035,015.83	0.10%	18	0.07%
> 100.01%	577,435.74	0.02%	5	0.02%
Total Available Loan To Value Ratio	3,061,831,678.69	100.00%	26,485	100.00%
Seasoning				
Less Than 6 mths	50,110,747.72	1.63%	388	1.48%
6 mths - 1yr	70,075,368.22	2.29%	553	2.09%
1yr - 2yrs	517,529,663.17	16.90%	4,222	15.94%
2yrs - 3yrs	757,007,327.39	24.72%	6,033	22.78%
3yrs - 4yrs	665,930,785.39	21.75%	5,473	20.66%
4yrs - 5yrs	330,478,624.77	10.79%	3,015	11.38%
5yrs - 6yrs	313,113,733.58	10.23%	2,575	9.72%
6yrs - 7yrs	163,148,209.84	5.33%	1,533	5.79%
7yrs - 8yrs	89,885,141.50	2.94%	1,020	3.85%
8yrs - 9yrs	49,383,554.08	1.61%	644	2.43%
9yrs - 10yrs	21,304,959.59	0.70%	311	1.17%
More Than 10yrs	33,863,563.44	1.11%	718	2.71%
Total by Seasoning	3,061,831,678.69	100.00%	26,485	100.00%



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	Balance		Number of loans	
	NZ\$	%		%
Interest Only Expiry Date Remaining Period				
Less Than 6 mths	98,427,860.70	27.78%	561	27.64%
6 mths - 1yr	73,211,379.05	20.67%	435	21.43%
1yr - 2yrs	82,422,985.67	23.27%	457	22.51%
2yrs - 3yrs	42,845,153.89	12.10%	254	12.51%
3yrs - 4yrs	35,503,003.58	10.02%	193	9.51%
4yrs - 5yrs	19,784,569.41	5.59%	117	5.76%
More Than 5 yrs	2,030,221.40	0.57%	13	0.64%
Total by Interest Only Remaining Term	354,225,173.70	100.00%	2,030	100.00%
Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	643,328,203.73	32.20%	4,790	32.30%
6 mths - 1yr	551,258,223.65	27.60%	4,107	27.70%
1yr - 2yrs	663,375,299.58	33.21%	4,802	32.38%
2yrs - 3yrs	107,487,295.31	5.38%	854	5.76%
3yrs - 4yrs	16,916,442.64	0.85%	154	1.04%
4yrs - 5yrs	15,113,370.65	0.76%	121	0.82%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	1,997,478,835.56	100.00%	14,828	100.00%
Term to Maturity (Legal)				
Less Than 1 yr	713,370.24	0.02%	113	0.43%
1yr - 5yrs	32,184,070.15	1.05%	1,353	5.11%
5yrs - 10yrs	140,282,130.68	4.58%	2,760	10.42%
More Than 10 yrs	2,888,652,107.62	94.35%	22,259	84.04%
Total by Maturity	3,061,831,678.69	100.00%	26,485	100.00%
Delinquencies Information				
31-60 days	5,946,863.52	0.19%	41	0.15%
61-90 days	2,098,090.22	0.07%	18	0.07%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	8,044,953.74	0.26%	59	0.22%
Prepayment Information (CPR)				
		%		
1 Month CPR (Pre-repurchases)		13.59%		
3 Month CPR (%)		16.05%		
12 Month CPR (%)		17.39%		
Cumulative		15.93%		



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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	3.62
CHF0181379543	2/04/2012	CHF	325,000,000.00	1.337351505	434,639,239.00	2/04/2015	2.42
					2,209,047,971.57		3.39

	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%

