

WESTPAC NEW ZEALAND LIMITED
Covered Bond Programme (New Zealand)
Monthly Investor Report as at 30 September 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-Sep-2012
Period Start Date	01-Sep-2012
Period End Date	30-Sep-2012
Number of Housing Loans	26,985
Housing Loan Pool Size (NZ\$)	3,116,566,986
Other Assets (Cash/Intercompany Balances)	633,433,014
Average Housing Loan Balance (NZ\$)	115,493
Maximum Housing Loan Balance (NZ\$)	1,373,757
Weighted Average Current Loan-to-Value Limit	56.63%
Weighted Average Current Loan-to-Value Ratio	54.79%
Weighted Average Interest Rate (%)	6.01%
Weighted Average Seasoning (months)	42
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)	3.47
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	16,522,863
Principal Receipts for the Period	58,676,112

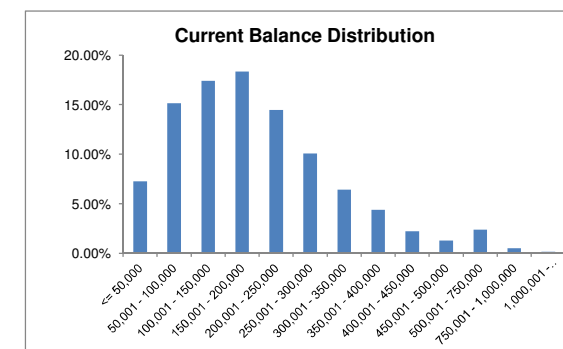
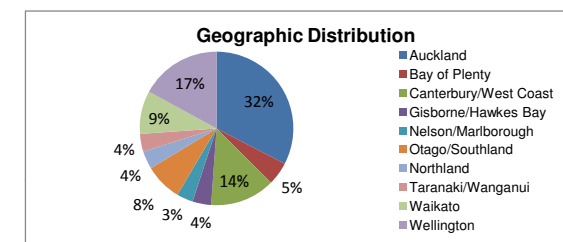
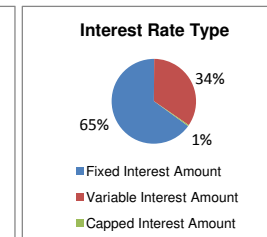
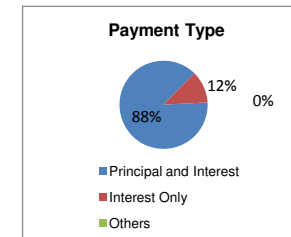
WESTPAC NEW ZEALAND LIMITED
 Covered Bond Programme (New Zealand)
 Monthly Investor Report as at 30 September 2012

Asset Coverage Test		NZ\$
A	The lower of:	2,577,400,897
	a) LTV Adjusted Outstanding Principal Balance	3,083,685,032
	b) Asset Percentage Adjusted Outstanding Principal Balance	2,577,400,897
B	Principal Receipts	633,433,014
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	3,210,833,911
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	2,209,047,971
	Excess / (Shortfall) (Amount of Demand Loan)	1,001,785,940
	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)	145.35%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	120.92%
	Demand Loan	1,001,785,941
	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 September 2012

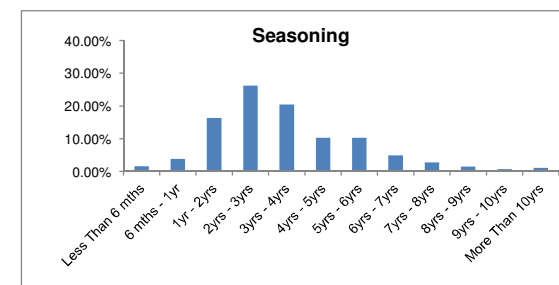
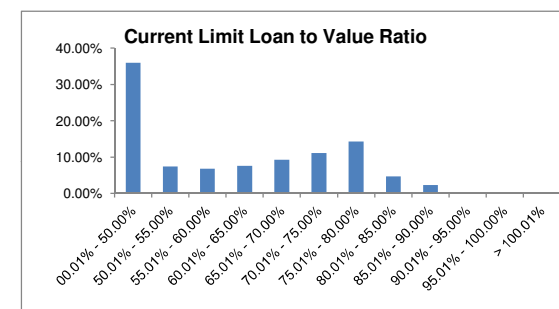
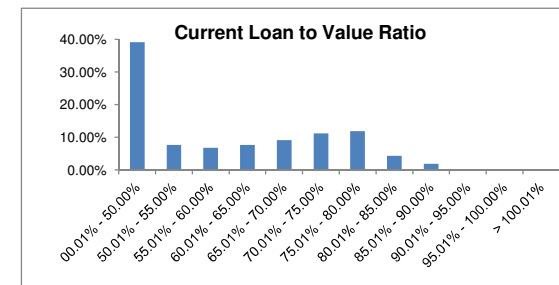
Portfolio Profile Distribution

	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	2,747,996,361.90	88.18%	24,859	92.12%
Interest Only	366,628,627.05	11.76%	2,093	7.76%
Others	1,941,996.96	0.06%	33	0.12%
Total by Payment Type	3,116,566,985.91	100.00%	26,985	100.00%
Interest Rate Type				
Fixed Interest Amount	2,028,942,931.02	65.10%	15,057	55.80%
Variable Interest Amount	1,072,765,136.62	34.42%	11,710	43.39%
Capped Interest Amount	14,858,918.27	0.48%	218	0.81%
Total by Interest Type	3,116,566,985.91	100.00%	26,985	100.00%
Geographic Distribution				
Auckland	1,015,349,388.24	32.58%	6,341	23.50%
Bay of Plenty	152,095,126.05	4.88%	1,371	5.08%
Canterbury/West Coast	425,286,158.30	13.65%	4,205	15.58%
Gisborne/Hawkes Bay	122,512,142.72	3.93%	1,273	4.72%
Nelson/Marlborough	106,682,606.52	3.42%	1,131	4.19%
Otago/Southland	245,261,074.35	7.87%	2,896	10.73%
Northland	119,969,479.39	3.85%	1,164	4.31%
Taranaki/Wanganui	114,202,976.32	3.66%	1,286	4.77%
Waikato	284,193,160.10	9.12%	2,736	10.14%
Wellington	531,014,873.92	17.04%	4,582	16.98%
Total by Geographic Distribution	3,116,566,985.91	100.00%	26,985	100.00%
Current Loan Balance				
<= 50,000	225,257,921.07	7.25%	8,630	31.98%
50,001 - 100,000	471,833,160.42	15.14%	6,239	23.12%
100,001 - 150,000	542,595,789.10	17.41%	4,337	16.07%
150,001 - 200,000	571,698,151.94	18.34%	3,259	12.08%
200,001 - 250,000	450,934,042.25	14.47%	2,002	7.42%
250,001 - 300,000	313,871,458.71	10.07%	1,141	4.23%
300,001 - 350,000	199,792,794.81	6.41%	618	2.29%
350,001 - 400,000	136,459,749.58	4.38%	364	1.35%
400,001 - 450,000	69,334,209.85	2.22%	164	0.61%
450,001 - 500,000	39,677,766.97	1.27%	83	0.31%
500,001 - 750,000	74,290,046.02	2.38%	125	0.46%
750,001 - 1,000,000	16,331,326.53	0.52%	19	0.07%
1,000,001 - 1,500,000	4,490,568.66	0.14%	4	0.01%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	3,116,566,985.91	100.00%	26,985	100.00%



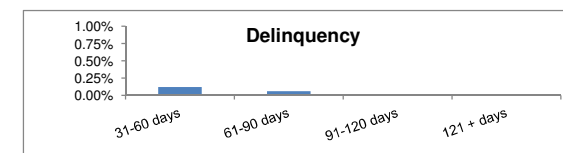
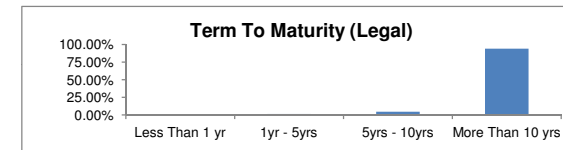
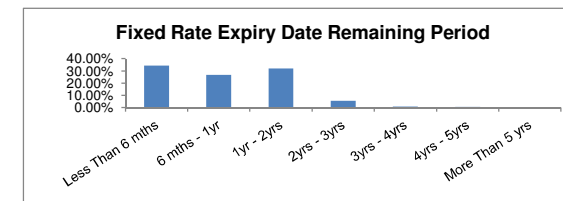
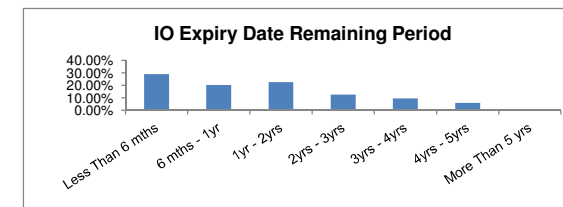
WESTPAC NEW ZEALAND LIMITED
 Covered Bond Programme (New Zealand)
 Monthly Investor Report as at 30 September 2012

	Balance NZ\$	%	Number of loans	%
Current Loan To Value Ratio				
00.01% - 50.00%	1,217,672,111.24	39.07%	14,678	54.40%
50.01% - 55.00%	237,823,213.66	7.63%	1,680	6.23%
55.01% - 60.00%	212,766,274.75	6.83%	1,476	5.47%
60.01% - 65.00%	239,459,387.06	7.68%	1,638	6.07%
65.01% - 70.00%	286,324,653.84	9.19%	1,855	6.87%
70.01% - 75.00%	347,745,194.04	11.16%	2,226	8.25%
75.01% - 80.00%	369,329,971.06	11.85%	2,246	8.32%
80.01% - 85.00%	136,888,712.81	4.39%	781	2.89%
85.01% - 90.00%	59,349,075.62	1.90%	342	1.27%
90.01% - 95.00%	6,832,512.13	0.22%	51	0.19%
95.01% - 100.00%	2,375,879.70	0.08%	12	0.04%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	3,116,566,985.91	100.00%	26,985	100.00%
Current Limit Loan To Value Ratio				
00.01% - 50.00%	1,121,546,959.01	36.00%	13,731	50.90%
50.01% - 55.00%	231,554,967.17	7.43%	1,703	6.31%
55.01% - 60.00%	212,886,945.00	6.83%	1,528	5.66%
60.01% - 65.00%	236,567,002.92	7.59%	1,634	6.06%
65.01% - 70.00%	289,607,571.93	9.29%	1,902	7.05%
70.01% - 75.00%	346,692,924.71	11.12%	2,272	8.42%
75.01% - 80.00%	444,476,999.22	14.26%	2,842	10.53%
80.01% - 85.00%	145,494,852.37	4.67%	843	3.12%
85.01% - 90.00%	73,181,834.34	2.35%	430	1.59%
90.01% - 95.00%	10,731,954.73	0.34%	76	0.28%
95.01% - 100.00%	3,431,338.59	0.11%	20	0.07%
> 100.01%	393,635.92	0.01%	4	0.01%
Total Available Loan To Value Ratio	3,116,566,985.91	100.00%	26,985	100.00%
Seasoning				
Less Than 6 mths	50,004,415.46	1.60%	404	1.49%
6 mths - 1yr	120,221,960.53	3.86%	957	3.55%
1yr - 2yrs	509,024,670.73	16.33%	4,236	15.70%
2yrs - 3yrs	817,579,914.28	26.23%	6,437	23.85%
3yrs - 4yrs	639,024,836.50	20.50%	5,283	19.58%
4yrs - 5yrs	321,042,904.08	10.30%	2,948	10.92%
5yrs - 6yrs	321,611,331.84	10.32%	2,644	9.80%
6yrs - 7yrs	153,219,416.82	4.92%	1,465	5.43%
7yrs - 8yrs	85,390,749.85	2.74%	1,009	3.74%
8yrs - 9yrs	45,437,083.26	1.46%	588	2.18%
9yrs - 10yrs	20,729,207.35	0.67%	305	1.13%
More Than 10yrs	33,280,495.21	1.07%	709	2.63%
Total by Seasoning	3,116,566,985.91	100.00%	26,985	100.00%



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

	Balance		Number of loans	
	NZ\$	%		%
Interest Only Expiry Date Remaining Period				
Less Than 6 mths	105,850,013.80	28.87%	592	28.27%
6 mths - 1yr	74,428,179.28	20.30%	438	20.93%
1yr - 2yrs	82,474,024.53	22.50%	461	22.03%
2yrs - 3yrs	45,619,316.21	12.44%	267	12.76%
3yrs - 4yrs	34,526,155.72	9.42%	193	9.22%
4yrs - 5yrs	21,925,688.48	5.98%	131	6.26%
More Than 5 yrs	1,805,249.03	0.49%	11	0.53%
Total by Interest Only Remaining Term	366,628,627.05	100.00%	2,093	100.00%
Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	695,432,039.89	34.27%	5,207	34.58%
6 mths - 1yr	544,669,615.58	26.84%	4,012	26.65%
1yr - 2yrs	650,989,188.98	32.09%	4,728	31.40%
2yrs - 3yrs	110,944,390.11	5.47%	868	5.76%
3yrs - 4yrs	16,340,755.02	0.81%	152	1.01%
4yrs - 5yrs	10,566,941.44	0.52%	90	0.60%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	2,028,942,931.02	100.00%	15,057	100.00%
Term to Maturity (Legal)				
Less Than 1 yr	566,044.67	0.02%	117	0.43%
1yr - 5yrs	32,786,668.19	1.05%	1,370	5.08%
5yrs - 10yrs	141,537,569.94	4.54%	2,781	10.31%
More Than 10 yrs	2,941,676,703.11	94.39%	22,717	84.18%
Total by Maturity	3,116,566,985.91	100.00%	26,985	100.00%
Delinquencies Information				
31-60 days	3,703,862.12	0.12%	29	0.11%
61-90 days	1,922,433.33	0.06%	15	0.06%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	5,626,295.45	0.18%	44	0.17%
Prepayment Information (CPR)				
		%		
1 Month CPR (Pre-repurchases)		15.12%		
3 Month CPR (%)		18.66%		
12 Month CPR (%)		17.54%		
Cumulative		16.05%		



WESTPAC NEW ZEALAND LIMITED
 Covered Bond Programme (New Zealand)
 Monthly Investor Report as at 30 September 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	3.71
CHF0181379543	2/04/2012	CHF	325,000,000.00	1.337351505	434,639,239.00	2/04/2015	2.50
					2,209,047,971.56		3.47

	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	2,209,047,971.56	100.00%

