

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

<b>Issuer</b>	<b>Fitch</b>	<b>Moody's</b>
<b>Unsecured Rating</b>		
Short Term	F1+	P-1
Long Term	AA-	Aa3
<b>Secured Rating (Covered Bond)</b>	AAA	Aaa
<b>Viability/Financial Strength Rating</b>	a	C
<b>Sovereign Rating</b>	AA+	Aaa

<b>Issuer</b>	Westpac Securities NZ Limited (acting through London Branch)	<b>Cash Manager</b>	Westpac Securitisation Management Pty Ltd
<b>Seller and Group Guarantor</b>	Westpac New Zealand Limited	<b>Administrative Agent</b>	Westpac Securitisation Management Pty Ltd
<b>Covered Bond Guarantor</b>	Westpac NZ Covered Bond Limited	<b>CB Swap Provider</b>	Westpac Banking Corporation
<b>Security Trustee</b>	NZGT (WNZCB) Security Trustee Limited	<b>GI Account Bank</b>	Westpac New Zealand Limited
<b>Servicer</b>	Westpac New Zealand Limited	<b>Stand-by Account Bank</b>	Westpac Banking Corporation

All amounts in New Zealand dollars

**Portfolio Loan Summary**

Reporting Date	30-Apr-2012
Period Start Date	01-Apr-2012
Period End Date	30-Apr-2012
Number of Housing Loans	30,494
Housing Loan Pool Size (NZ\$)	3,552,964,132
Other Assets (Cash/Intercompany Balances)	197,035,868
Average Housing Loan Balance (NZ\$)	116,514
Maximum Housing Loan Balance (NZ\$)	1,388,965
Weighted Average Current Loan-to-Value Limit	57.06%
Weighted Average Current Loan-to-Value Ratio	55.30%
Weighted Average Interest Rate (%)	6.23%
Weighted Average Seasoning (months)	38
Weighted Average Remaining Term to Maturity (months)	271
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	23
WAL of outstanding cover bond (yrs)	3.89
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	16,697,823
Principal Receipts for the Period	81,823,804

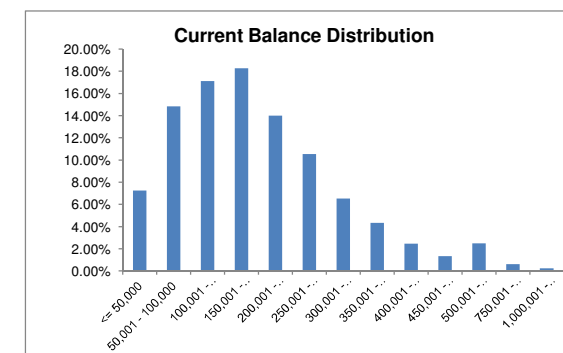
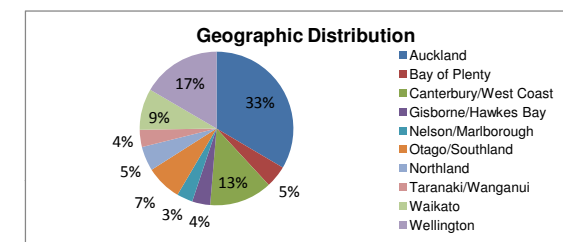
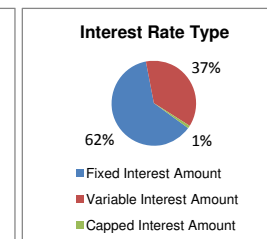
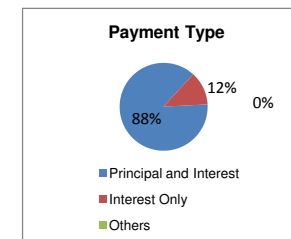
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<b>Asset Coverage Test</b>		NZ\$
A	The lower of:	2,932,838,322
	a) LTV Adjusted Outstanding Principal Balance	3,504,156,672
	b) Asset Percentage Adjusted Outstanding Principal Balance	2,932,838,322
B	Principal Receipts	183,393,604
C	Unutilised Advances under the Intercompany & Subordinated Loan Accounts	13,642,265
D	Aggregate amount of any Substitution Assets & Authorised Investments	0
Z	Negative Carry adjustment	0
	Adjusted Aggregate Loan Amount	3,129,874,191
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	2,209,047,971
	Excess / (Shortfall) (Amount of Demand Loan)	920,826,220
	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)	141.68%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	120.92%
	Demand Loan	920,826,219
	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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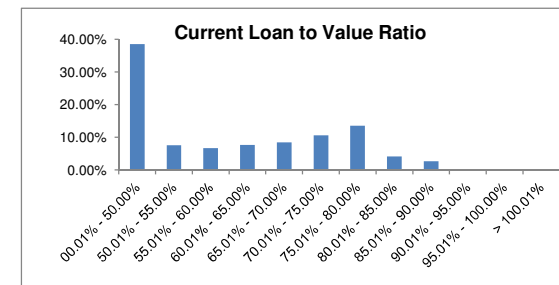
**Portfolio Profile Distribution**

	Balance		Number of loans	
	NZ\$	%		%
<b>Payment Type</b>				
Principal and Interest	3,111,764,671.45	87.58%	27,917	91.55%
Interest Only	438,974,538.39	12.36%	2,541	8.33%
Others	2,224,921.73	0.06%	36	0.12%
<b>Total by Payment Type</b>	<b>3,552,964,131.57</b>	<b>100.00%</b>	<b>30,494</b>	<b>100.00%</b>
<b>Interest Rate Type</b>				
Fixed Interest Amount	2,201,851,156.12	61.98%	16,233	53.23%
Variable Interest Amount	1,315,481,574.15	37.02%	13,791	45.23%
Capped Interest Amount	35,631,401.30	1.00%	470	1.54%
<b>Total by Interest Type</b>	<b>3,552,964,131.57</b>	<b>100.00%</b>	<b>30,494</b>	<b>100.00%</b>
<b>Geographic Distribution</b>				
Auckland	1,190,382,313.61	33.49%	7,367	24.17%
Bay of Plenty	164,565,552.52	4.63%	1,499	4.92%
Canterbury/West Coast	468,570,218.14	13.19%	4,645	15.23%
Gisborne/Hawkes Bay	134,852,286.94	3.80%	1,404	4.60%
Nelson/Marlborough	119,009,918.54	3.35%	1,245	4.08%
Otago/Southland	267,904,913.92	7.54%	3,172	10.40%
Northland	180,415,904.70	5.08%	1,656	5.43%
Taranaki/Wanganui	128,601,549.44	3.62%	1,421	4.66%
Waikato	309,681,283.51	8.72%	3,011	9.87%
Wellington	588,980,190.25	16.58%	5,074	16.64%
<b>Total by Geographic Distribution</b>	<b>3,552,964,131.57</b>	<b>100.00%</b>	<b>30,494</b>	<b>100.00%</b>
<b>Current Loan Balance</b>				
<= 50,000	257,929,874.21	7.25%	9,814	32.19%
50,001 - 100,000	527,112,622.79	14.84%	6,940	22.76%
100,001 - 150,000	608,057,095.37	17.11%	4,857	15.93%
150,001 - 200,000	648,596,340.36	18.26%	3,691	12.10%
200,001 - 250,000	496,964,018.68	13.99%	2,209	7.24%
250,001 - 300,000	374,920,706.20	10.55%	1,366	4.48%
300,001 - 350,000	231,985,127.74	6.53%	717	2.35%
350,001 - 400,000	154,683,782.07	4.35%	412	1.35%
400,001 - 450,000	87,547,856.99	2.46%	207	0.68%
450,001 - 500,000	47,523,839.27	1.34%	100	0.33%
500,001 - 750,000	88,068,743.59	2.48%	149	0.49%
750,001 - 1,000,000	21,531,023.70	0.61%	25	0.08%
1,000,001 - 1,500,000	8,043,100.60	0.23%	7	0.02%
> 1,500,000	0.00	0.00%	0	0.00%
<b>Total Balance Distribution</b>	<b>3,552,964,131.57</b>	<b>100.00%</b>	<b>30,494</b>	<b>100.00%</b>

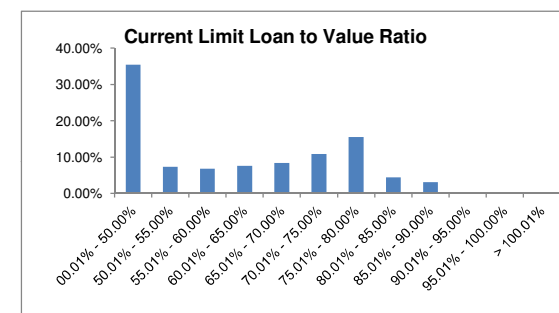


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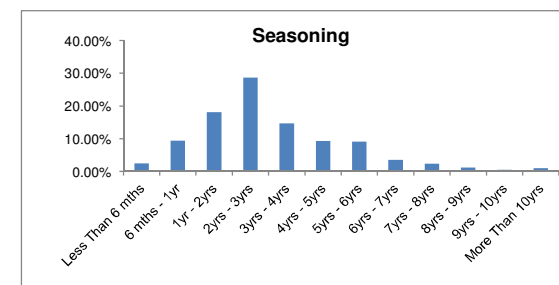
	Balance		Number of loans	
	NZ\$	%		%
<b>Current Loan To Value Ratio</b>				
00.01% - 50.00%	1,366,829,705.33	38.49%	16,288	53.42%
50.01% - 55.00%	267,870,818.59	7.54%	1,912	6.27%
55.01% - 60.00%	236,465,754.42	6.66%	1,657	5.43%
60.01% - 65.00%	271,525,917.28	7.64%	1,879	6.16%
65.01% - 70.00%	299,944,595.77	8.44%	1,954	6.41%
70.01% - 75.00%	377,308,282.32	10.62%	2,433	7.98%
75.01% - 80.00%	482,972,177.11	13.59%	2,967	9.73%
80.01% - 85.00%	147,971,847.18	4.16%	830	2.72%
85.01% - 90.00%	96,103,243.51	2.70%	537	1.76%
90.01% - 95.00%	2,941,059.38	0.08%	17	0.06%
95.01% - 100.00%	2,275,157.34	0.06%	16	0.05%
> 100.01%	755,573.34	0.02%	4	0.01%
<b>Total Current Loan To Value Ratio</b>	<b>3,552,964,131.57</b>	<b>100.00%</b>	<b>30,494</b>	<b>100.00%</b>



<b>Current Limit Loan To Value Ratio</b>				
00.01% - 50.00%	1,258,690,629.69	35.43%	15,195	49.82%
50.01% - 55.00%	261,304,369.25	7.35%	1,923	6.31%
55.01% - 60.00%	242,460,994.05	6.82%	1,796	5.89%
60.01% - 65.00%	269,266,036.47	7.58%	1,878	6.16%
65.01% - 70.00%	298,698,232.10	8.41%	1,993	6.54%
70.01% - 75.00%	386,624,628.59	10.88%	2,516	8.25%
75.01% - 80.00%	551,132,871.73	15.51%	3,546	11.63%
80.01% - 85.00%	158,042,804.97	4.45%	910	2.98%
85.01% - 90.00%	111,469,531.58	3.14%	637	2.09%
90.01% - 95.00%	10,538,228.21	0.30%	68	0.22%
95.01% - 100.00%	2,598,621.25	0.07%	17	0.06%
> 100.01%	2,137,183.68	0.06%	15	0.05%
<b>Total Available Loan To Value Ratio</b>	<b>3,552,964,131.57</b>	<b>100.00%</b>	<b>30,494</b>	<b>100.00%</b>

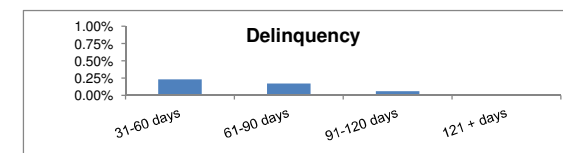
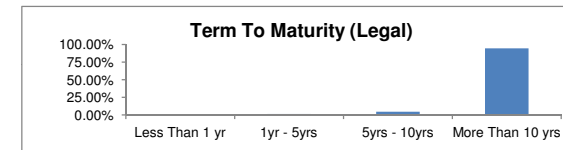
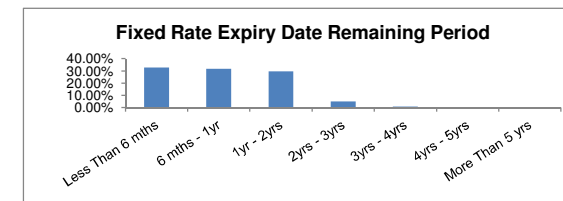
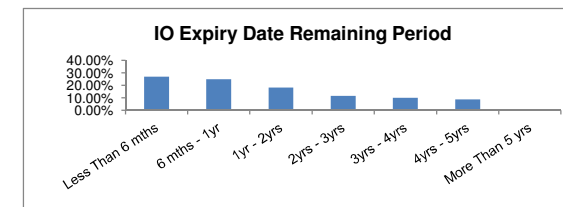


<b>Seasoning</b>				
Less Than 6 mths	87,180,844.23	2.45%	703	2.30%
6 mths - 1yr	334,672,510.07	9.42%	2,649	8.69%
1yr - 2yrs	641,852,087.09	18.07%	5,324	17.46%
2yrs - 3yrs	1,018,013,097.28	28.65%	7,935	26.02%
3yrs - 4yrs	520,751,441.33	14.66%	4,467	14.65%
4yrs - 5yrs	330,743,277.25	9.31%	2,870	9.41%
5yrs - 6yrs	323,292,767.60	9.10%	2,707	8.88%
6yrs - 7yrs	123,458,105.58	3.47%	1,321	4.33%
7yrs - 8yrs	81,721,260.62	2.30%	985	3.23%
8yrs - 9yrs	39,857,057.64	1.12%	540	1.77%
9yrs - 10yrs	18,349,877.47	0.52%	276	0.91%
More Than 10yrs	33,071,805.41	0.93%	717	2.35%
<b>Total by Seasoning</b>	<b>3,552,964,131.57</b>	<b>100.00%</b>	<b>30,494</b>	<b>100.00%</b>



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	Balance		Number of loans	
	NZ\$	%		%
<b>Interest Only Expiry Date Remaining Period</b>				
Less Than 6 mths	117,614,319.36	26.80%	727	28.61%
6 mths - 1yr	108,343,161.21	24.68%	581	22.87%
1yr - 2yrs	79,347,078.29	18.08%	452	17.79%
2yrs - 3yrs	50,126,661.83	11.42%	309	12.16%
3yrs - 4yrs	43,696,047.17	9.95%	253	9.96%
4yrs - 5yrs	38,554,080.09	8.78%	211	8.30%
More Than 5 yrs	1,293,190.44	0.29%	8	0.31%
<b>Total by Interest Only Remaining Term</b>	<b>438,974,538.39</b>	<b>100.00%</b>	<b>2,541</b>	<b>100.00%</b>
<b>Fixed Rate Expiry Date Remaining Period</b>				
Less Than 6 mths	719,232,119.10	32.67%	5,358	33.01%
6 mths - 1yr	697,217,379.45	31.67%	5,026	30.96%
1yr - 2yrs	649,821,527.17	29.51%	4,794	29.53%
2yrs - 3yrs	110,797,930.37	5.03%	815	5.02%
3yrs - 4yrs	16,994,695.99	0.77%	164	1.01%
4yrs - 5yrs	7,787,504.04	0.35%	76	0.47%
More Than 5 yrs	0.00	0.00%	0	0.00%
<b>Total by Fixed Rate Expiry Remaining Period</b>	<b>2,201,851,156.12</b>	<b>100.00%</b>	<b>16,233</b>	<b>100.00%</b>
<b>Term to Maturity (Legal)</b>				
Less Than 1 yr	520,740.96	0.01%	100	0.33%
1yr - 5yrs	38,631,952.83	1.09%	1,532	5.02%
5yrs - 10yrs	151,752,525.33	4.27%	3,067	10.06%
More Than 10 yrs	3,362,058,912.45	94.63%	25,795	84.59%
<b>Total by Maturity</b>	<b>3,552,964,131.57</b>	<b>100.00%</b>	<b>30,494</b>	<b>100.00%</b>
<b>Delinquencies Information</b>				
31-60 days	8,255,430.58	0.23%	62	0.20%
61-90 days	6,043,904.10	0.17%	33	0.11%
91-120 days	2,262,048.26	0.06%	13	0.04%
121 + days	0.00	0.00%	0	0.00%
<b>Total Delinquencies</b>	<b>16,561,382.94</b>	<b>0.46%</b>	<b>108</b>	<b>0.35%</b>
<b>Prepayment Information (CPR)</b>				
		%		
1 Month CPR (Pre repurchases)		16.48%		
3 Month CPR (%)		17.58%		
12 Month CPR (%)		15.91%		
Cumulative		15.13%		



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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	4.13
CHF0181379543	2/04/2012	CHF	325,000,000.00	1.337351505	434,639,239.00	2/04/2015	2.92
					2,209,047,971.56		3.89

	Balance NZ\$	%
Less Than 1 yr		
1yr - 2yrs		
2yr - 3yrs	434,639,239.00	19.68%
3yr - 4yrs		
4yr - 5yrs	1,774,408,732.57	80.32%
5yr - 10yrs		
More Than 10 yrs		
<b>Total by Maturity</b>	<b>2,209,047,971.56</b>	<b>100.00%</b>

