



WESTPAC NEW ZEALAND LIMITED
 Covered Bond Programme
 Monthly Investor Report as at 29 February 2012

<i>Issuer</i>	<i>Fitch</i>	<i>Moody's</i>
Unsecured Rating		
Short Term	F1+	P-1
Long Term	AA-	Aa3
Secured Rating	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 (WZNZCB) 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	29-Feb-2012
Period Start Date	01-Feb-2012
Period End Date	29-Feb-2012
Number of Housing Loans	19,670
Housing Loan Pool Size (NZ\$)	2,276,536,917
Other Assets (cash/intercompany Balances)	473,463,083
Average Housing Loan Balance (NZ\$)	115,736
Maximum Housing Loan Balance (NZ\$)	1,150,000
Weighted Average Current Loan-to-Value Limit	56.41%
Weighted Average Current Loan-to-Value Ratio	54.72%
Weighted Average Interest Rate (%)	6.31%
Weighted Average Seasoning (months)	39
Weighted Average Remaining Term to Maturity (months)	269
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs)- Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	4.30
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	13,131,659
Principal Receipts for the Period	39,295,914

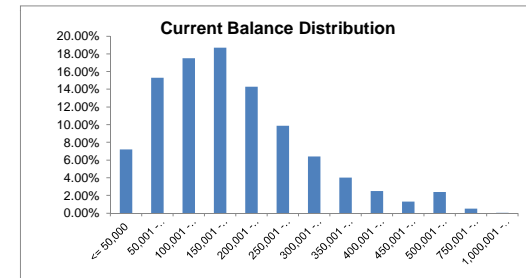
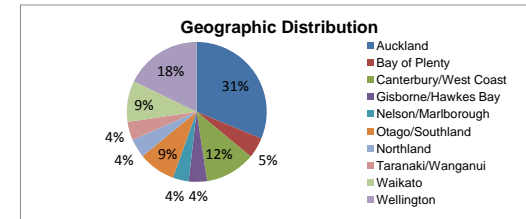
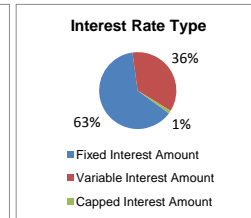
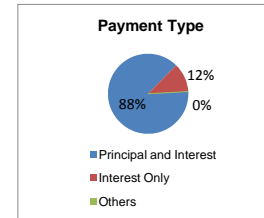
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Asset Coverage Test		NZ\$
A	The lower of:	1,923,018,594
	a) LTV Adjusted Outstanding Principal Balance	2,264,592,373
	b) Asset Percentage Adjusted Outstanding Principal Balance	1,923,018,594
B	Principal Receipts	473,463,083
C	Unutilised Advances under 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	2,396,481,678
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	1,774,408,732
	Excess / (Shortfall)	622,072,946
	Asset Covered Test Passed	YES
	Asset Percentage	84.5%
Overcollateralisation, both of eligible assets and including non eligible assets		
	Current Total Collateralisation (including Demand Loan)	135.06%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	118.34%
	Demand Loan	622,072,946
	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

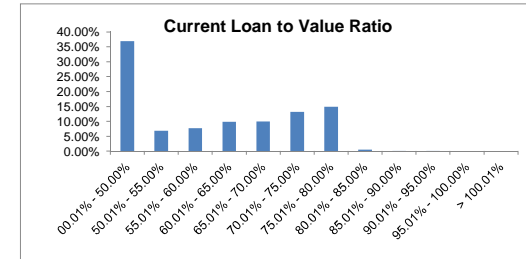
Payment Type	Balance		Number of loans	
	NZ\$	%		%
Principal and Interest	2,008,205,228.01	88.21%	18,113	92.08%
Interest Only	267,453,537.16	11.75%	1,532	7.79%
Others	878,151.36	0.04%	25	0.13%
Total by Payment Type	2,276,536,916.53	100.00%	19,670	100.00%
Interest Rate Type				
Fixed Interest Amount	1,430,281,293.18	62.83%	10,729	54.55%
Variable Interest Amount	819,332,793.02	35.99%	8,604	43.74%
Capped Interest Amount	26,922,830.33	1.18%	337	1.71%
Total by Interest Type	2,276,536,916.53	100.00%	19,670	100.00%
Geographic Distribution				
Auckland	711,766,059.56	31.27%	4,283	21.76%
Bay of Plenty	108,346,938.75	4.76%	986	5.01%
Canterbury/West Coast	264,133,739.70	11.60%	2,648	13.46%
Gisborne/Hawkes Bay	95,668,415.94	4.20%	993	5.05%
Nelson/Marlborough	83,588,510.74	3.67%	849	4.32%
Otago/Southland	195,999,282.81	8.61%	2,320	11.80%
Northland	98,598,056.30	4.33%	930	4.73%
Taranaki/Wanganui	97,147,219.38	4.27%	1,080	5.49%
Waikato	215,976,443.99	9.49%	2,075	10.55%
Wellington	405,312,249.36	17.80%	3,506	17.83%
Total by Geographic Distribution	2,276,536,916.53	100.00%	19,670	100.00%
Current Loan Balance				
<= 50,000	163,913,201.22	7.19%	6,209	31.56%
50,001 - 100,000	348,234,689.61	15.30%	4,593	23.35%
100,001 - 150,000	398,077,317.25	17.49%	3,181	16.17%
150,001 - 200,000	425,831,298.22	18.71%	2,425	12.33%
200,001 - 250,000	325,565,213.49	14.30%	1,448	7.36%
250,001 - 300,000	224,544,548.72	9.86%	819	4.16%
300,001 - 350,000	145,467,855.18	6.39%	449	2.28%
350,001 - 400,000	91,816,901.06	4.03%	245	1.25%
400,001 - 450,000	56,807,548.83	2.50%	134	0.68%
450,001 - 500,000	29,545,930.79	1.30%	62	0.32%
500,001 - 750,000	54,241,707.17	2.38%	91	0.46%
750,001 - 1,000,000	11,340,704.99	0.50%	13	0.07%
1,000,001 - 1,500,000	1,150,000.00	0.05%	1	0.01%
Total Balance Distribution	2,276,536,916.53	100.00%	19,670	100.00%



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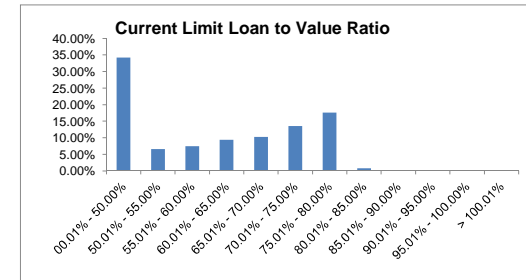
Current Loan To Value Ratio

00.01% - 50.00%	839,210,738.12	36.86%	10,365	52.68%
50.01% - 55.00%	154,989,967.15	6.81%	1,110	5.64%
55.01% - 60.00%	176,302,275.76	7.75%	1,199	6.10%
60.01% - 65.00%	223,513,486.28	9.82%	1,492	7.59%
65.01% - 70.00%	226,996,714.78	9.97%	1,475	7.50%
70.01% - 75.00%	300,884,643.21	13.22%	1,915	9.74%
75.01% - 80.00%	339,765,448.74	14.93%	2,031	10.33%
80.01% - 85.00%	10,729,445.17	0.47%	57	0.29%
85.01% - 90.00%	2,927,395.99	0.13%	19	0.10%
90.01% - 95.00%	968,801.33	0.04%	6	0.03%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	2,276,288,916.53	100.00%	19,669	100.00%



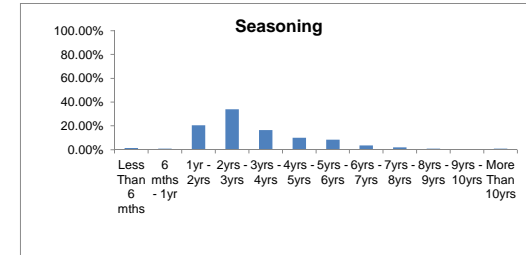
Current Limit Loan To Value Ratio

00.01% - 50.00%	779,365,947.95	34.24%	9,747	49.55%
50.01% - 55.00%	149,574,201.90	6.57%	1,109	5.64%
55.01% - 60.00%	169,744,707.85	7.46%	1,210	6.15%
60.01% - 65.00%	214,124,812.57	9.41%	1,445	7.35%
65.01% - 70.00%	232,695,867.35	10.22%	1,551	7.89%
70.01% - 75.00%	307,634,652.54	13.51%	1,973	10.03%
75.01% - 80.00%	400,059,902.96	17.57%	2,493	12.68%
80.01% - 85.00%	17,576,672.51	0.77%	104	0.53%
85.01% - 90.00%	4,263,905.33	0.19%	24	0.12%
90.01% - 95.00%	1,407,380.02	0.06%	12	0.06%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.01%	0.00	0.00%	0	0.00%
Total Available Loan To Value Ratio	2,276,448,050.98	100.00%	19,668	100.00%



Seasoning

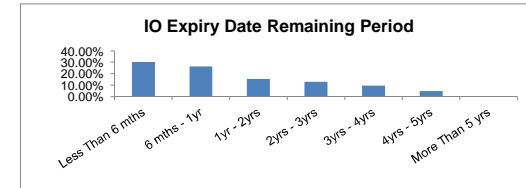
Less Than 6 mths	32,130,678.87	1.41%	257	1.30%
6 mths - 1yr	23,688,221.80	1.04%	169	0.86%
1yr - 2yrs	470,054,826.37	20.65%	3,897	19.81%
2yrs - 3yrs	775,927,774.16	34.08%	5,923	30.11%
3yrs - 4yrs	374,178,850.73	16.44%	3,229	16.42%
4yrs - 5yrs	231,710,076.11	10.18%	2,056	10.45%
5yrs - 6yrs	189,371,953.59	8.32%	1,677	8.53%
6yrs - 7yrs	79,732,573.55	3.50%	885	4.50%
7yrs - 8yrs	45,981,325.17	2.02%	621	3.16%
8yrs - 9yrs	22,601,663.75	0.99%	330	1.68%
9yrs - 10yrs	10,918,747.80	0.48%	177	0.90%
More Than 10yrs	20,240,224.63	0.89%	449	2.28%
Total by Seasoning	2,276,536,916.53	100.00%	19,670	100.00%



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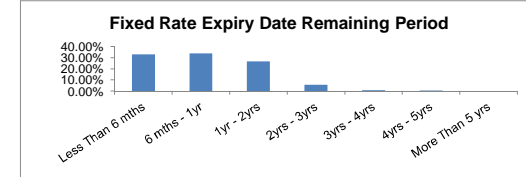
Interest Only Expiry Date Remaining Period

Less Than 6 mths	81,080,407.59	30.32%	469	30.61%
6 mths - 1yr	70,662,599.84	26.42%	372	24.28%
1yr - 2yrs	41,508,824.64	15.52%	252	16.45%
2yrs - 3yrs	34,407,378.29	12.86%	197	12.86%
3yrs - 4yrs	25,845,884.87	9.66%	162	10.57%
4yrs - 5yrs	13,019,607.73	4.87%	75	4.90%
More Than 5 yrs	928,834.20	0.35%	5	0.33%
Total by Interest Only Remaining Term	267,453,537.16	100.00%	1,532	100.00%



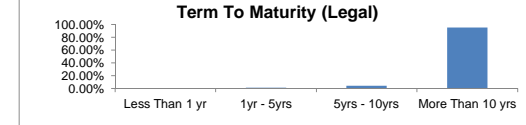
Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	473,191,943.93	33.08%	3,543	33.02%
6 mths - 1yr	484,232,290.50	33.86%	3,611	33.66%
1yr - 2yrs	380,092,826.22	26.57%	2,857	26.63%
2yrs - 3yrs	80,118,001.72	5.60%	592	5.52%
3yrs - 4yrs	9,426,357.50	0.66%	96	0.89%
4yrs - 5yrs	3,219,873.31	0.23%	30	0.28%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	1,430,281,293.18	100.00%	10,729	100.00%



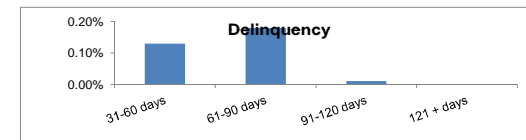
Term to Maturity (Legal)

Less Than 1 yr	482,904.80	0.02%	98	0.50%
1yr - 5yrs	23,259,020.89	1.02%	979	4.98%
5yrs - 10yrs	94,680,574.21	4.16%	1,948	9.90%
More Than 10 yrs	2,158,114,416.63	94.80%	16,645	84.62%
Total by Maturity	2,276,536,916.53	100.00%	19,670	100.00%



Delinquencies Information

31-60 days	3,045,647.72	0.13%	21	0.11%
61-90 days	4,177,471.08	0.18%	28	0.14%
91-120 days	243,082.51	0.01%	1	0.01%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	7,466,201.31	0.32%	50	0.26%



Prepayment Information (CPR)

	%	Annualised %
1 Month CPR (Pre repurchases)	13.62%	
3 Month CPR (%)	15.09%	
12 Month CPR (%)	15.17%	
Cumulative	14.54%	

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	1.77440873	1,774,408,732.57	16/06/2016	4.30
							4.30

	Balance NZ\$	%
Less Than 1 yr		
1yr - 2yrs		
2yr - 3yrs		
3yr - 4yrs		
4yr - 5yrs	1,774,408,732.57	100.00%
5yr - 10yrs		
More Than 10 yrs		
Total by Maturity	1,774,408,732.57	100.00%

