

**WESTPAC NEW ZEALAND LIMITED**  
Covered Bond Programme (New Zealand)  
Monthly Investor Report as at 31 July 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	31-Jul-2012
Period Start Date	01-Jul-2012
Period End Date	31-Jul-2012
Number of Housing Loans	28,306
Housing Loan Pool Size (NZ\$)	3,280,037,332
Other Assets (Cash/Intercompany Balances)	469,962,668
Average Housing Loan Balance (NZ\$)	115,878
Maximum Housing Loan Balance (NZ\$)	1,379,805
Weighted Average Current Loan-to-Value Limit	56.87%
Weighted Average Current Loan-to-Value Ratio	55.06%
Weighted Average Interest Rate (%)	6.10%
Weighted Average Seasoning (months)	40
Weighted Average Remaining Term to Maturity (months)	268
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	3.64
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	18,306,289
Principal Receipts for the Period	100,445,170

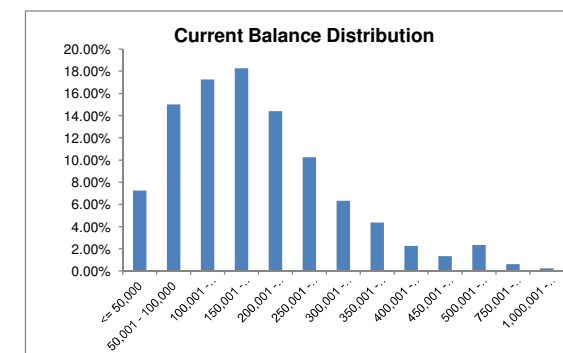
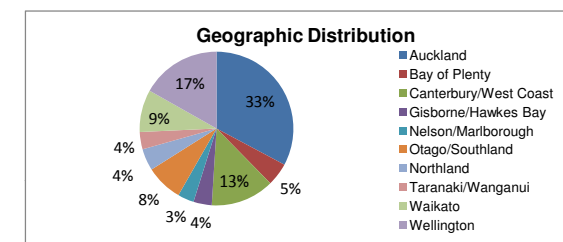
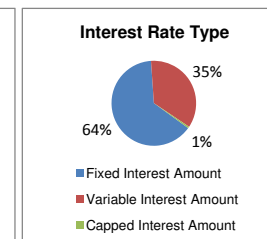
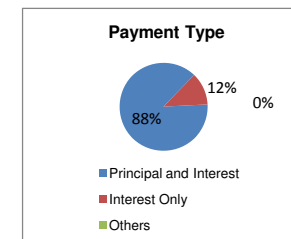
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<b>Asset Coverage Test</b>		NZ\$
A	The lower of:	2,706,788,063
	a) LTV Adjusted Outstanding Principal Balance	3,236,185,951
	b) Asset Percentage Adjusted Outstanding Principal Balance	2,706,788,063
B	Principal Receipts	469,962,668
C	Unutilised Advances 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	3,176,750,731
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	2,209,047,971
	Excess / (Shortfall) (Amount of Demand Loan)	967,702,760
	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)	143.81%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	120.92%
	Demand Loan	967,702,760
	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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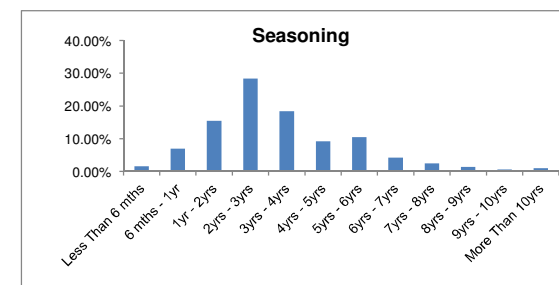
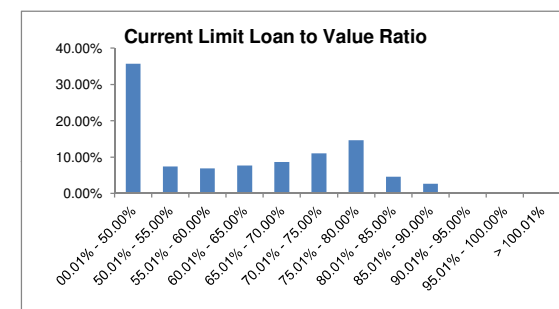
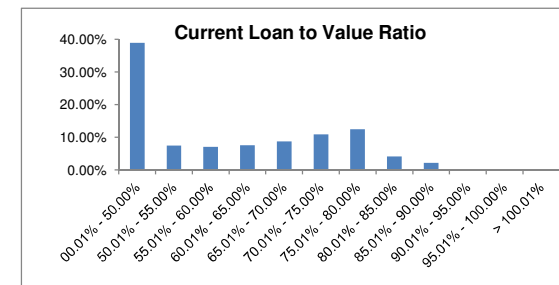
**Portfolio Profile Distribution**

	Balance		Number of loans	
	NZ\$	%		%
<b>Payment Type</b>				
Principal and Interest	2,885,898,970.58	87.98%	26,002	91.86%
Interest Only	392,136,825.47	11.96%	2,257	7.97%
Others	2,001,535.97	0.06%	47	0.17%
<b>Total by Payment Type</b>	<b>3,280,037,332.02</b>	<b>100.00%</b>	<b>28,306</b>	<b>100.00%</b>
<b>Interest Rate Type</b>				
Fixed Interest Amount	2,097,171,069.55	63.93%	15,511	54.80%
Variable Interest Amount	1,161,302,343.61	35.41%	12,490	44.12%
Capped Interest Amount	21,563,918.86	0.66%	305	1.08%
<b>Total by Interest Type</b>	<b>3,280,037,332.02</b>	<b>100.00%</b>	<b>28,306</b>	<b>100.00%</b>
<b>Geographic Distribution</b>				
Auckland	1,076,185,197.53	32.82%	6,689	23.64%
Bay of Plenty	158,091,595.33	4.82%	1,430	5.05%
Canterbury/West Coast	437,823,322.53	13.35%	4,341	15.34%
Gisborne/Hawkes Bay	127,585,483.57	3.89%	1,320	4.66%
Nelson/Marlborough	111,980,841.89	3.41%	1,167	4.12%
Otago/Southland	253,600,277.29	7.73%	2,994	10.58%
Northland	150,381,445.73	4.58%	1,421	5.02%
Taranaki/Wanganui	119,841,181.87	3.65%	1,336	4.72%
Waikato	291,805,740.13	8.90%	2,832	10.00%
Wellington	552,742,246.15	16.85%	4,776	16.87%
<b>Total by Geographic Distribution</b>	<b>3,280,037,332.02</b>	<b>100.00%</b>	<b>28,306</b>	<b>100.00%</b>
<b>Current Loan Balance</b>				
<= 50,000	238,117,005.55	7.26%	9,099	32.16%
50,001 - 100,000	492,177,946.42	15.01%	6,490	22.93%
100,001 - 150,000	566,384,510.89	17.27%	4,530	16.00%
150,001 - 200,000	599,305,341.30	18.27%	3,413	12.06%
200,001 - 250,000	472,421,264.60	14.40%	2,097	7.41%
250,001 - 300,000	336,501,016.56	10.26%	1,224	4.32%
300,001 - 350,000	207,326,318.47	6.32%	641	2.26%
350,001 - 400,000	143,323,417.41	4.37%	382	1.35%
400,001 - 450,000	74,358,926.08	2.27%	176	0.62%
450,001 - 500,000	43,947,553.49	1.34%	92	0.33%
500,001 - 750,000	77,506,114.34	2.36%	131	0.46%
750,001 - 1,000,000	20,658,331.64	0.63%	24	0.08%
1,000,001 - 1,500,000	8,009,585.27	0.24%	7	0.02%
> 1,500,000	0.00	0.00%	0	0.00%
<b>Total Balance Distribution</b>	<b>3,280,037,332.02</b>	<b>100.00%</b>	<b>28,306</b>	<b>100.00%</b>



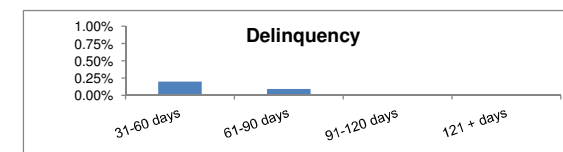
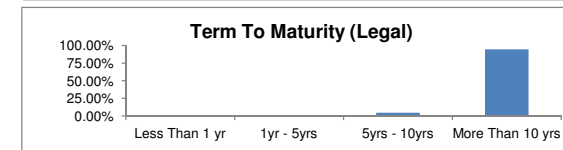
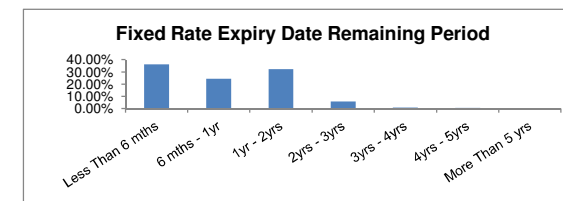
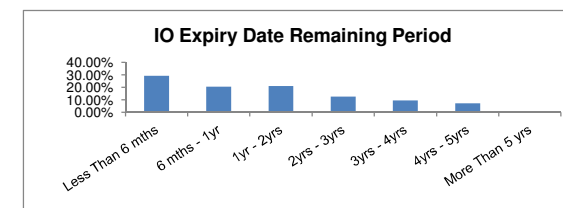
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	Balance		Number of loans	
	NZ\$	%		%
<b>Current Loan To Value Ratio</b>				
00.01% - 50.00%	1,276,339,990.40	38.91%	15,300	54.05%
50.01% - 55.00%	244,410,617.20	7.45%	1,722	6.08%
55.01% - 60.00%	232,401,330.25	7.09%	1,631	5.76%
60.01% - 65.00%	248,914,553.03	7.59%	1,690	5.97%
65.01% - 70.00%	287,755,313.63	8.77%	1,882	6.65%
70.01% - 75.00%	357,211,837.09	10.89%	2,319	8.19%
75.01% - 80.00%	410,322,373.84	12.51%	2,499	8.83%
80.01% - 85.00%	137,702,731.40	4.20%	789	2.79%
85.01% - 90.00%	72,074,975.57	2.20%	401	1.42%
90.01% - 95.00%	5,891,380.56	0.18%	42	0.15%
95.01% - 100.00%	2,617,558.56	0.08%	15	0.05%
> 100.01%	4,394,670.49	0.13%	16	0.06%
<b>Total Current Loan To Value Ratio</b>	<b>3,280,037,332.02</b>	<b>100.00%</b>	<b>28,306</b>	<b>100.00%</b>
<b>Current Limit Loan To Value Ratio</b>				
00.01% - 50.00%	1,172,126,488.84	35.73%	14,292	50.50%
50.01% - 55.00%	243,985,514.78	7.44%	1,769	6.25%
55.01% - 60.00%	226,056,949.84	6.89%	1,650	5.83%
60.01% - 65.00%	253,325,218.51	7.72%	1,750	6.18%
65.01% - 70.00%	284,198,630.22	8.66%	1,877	6.63%
70.01% - 75.00%	362,742,011.05	11.06%	2,387	8.43%
75.01% - 80.00%	481,799,210.79	14.69%	3,091	10.92%
80.01% - 85.00%	149,787,927.42	4.57%	874	3.09%
85.01% - 90.00%	86,473,116.10	2.64%	502	1.77%
90.01% - 95.00%	10,779,362.91	0.33%	70	0.25%
95.01% - 100.00%	3,457,170.39	0.11%	21	0.07%
> 100.01%	5,305,731.17	0.16%	23	0.08%
<b>Total Available Loan To Value Ratio</b>	<b>3,280,037,332.02</b>	<b>100.00%</b>	<b>28,306</b>	<b>100.00%</b>
<b>Seasoning</b>				
Less Than 6 mths	52,757,771.90	1.59%	419	1.49%
6 mths - 1yr	227,968,493.23	6.95%	1,832	6.47%
1yr - 2yrs	507,671,237.12	15.48%	4,291	15.16%
2yrs - 3yrs	932,091,292.14	28.42%	7,282	25.73%
3yrs - 4yrs	602,112,655.18	18.36%	5,073	17.92%
4yrs - 5yrs	300,166,660.69	9.15%	2,692	9.51%
5yrs - 6yrs	343,256,285.66	10.47%	2,797	9.88%
6yrs - 7yrs	136,986,961.37	4.18%	1,362	4.81%
7yrs - 8yrs	79,120,597.84	2.41%	986	3.48%
8yrs - 9yrs	45,869,584.69	1.40%	569	2.01%
9yrs - 10yrs	19,302,072.13	0.59%	292	1.03%
More Than 10yrs	32,733,720.07	1.00%	711	2.51%
<b>Total by Seasoning</b>	<b>3,280,037,332.02</b>	<b>100.00%</b>	<b>28,306</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	113,981,718.77	29.06%	680	30.13%
6 mths - 1yr	80,431,698.43	20.51%	448	19.85%
1yr - 2yrs	82,396,159.16	21.01%	457	20.25%
2yrs - 3yrs	48,614,817.71	12.40%	289	12.80%
3yrs - 4yrs	37,133,532.94	9.47%	210	9.30%
4yrs - 5yrs	27,747,498.56	7.08%	162	7.18%
More Than 5 yrs	1,831,399.90	0.47%	11	0.49%
<b>Total by Interest Only Remaining Term</b>	<b>392,136,825.47</b>	<b>100.00%</b>	<b>2,257</b>	<b>100.00%</b>
<b>Fixed Rate Expiry Date Remaining Period</b>				
Less Than 6 mths	759,970,636.96	36.24%	5,654	36.45%
6 mths - 1yr	513,415,224.46	24.48%	3,793	24.45%
1yr - 2yrs	677,244,747.27	32.29%	4,901	31.60%
2yrs - 3yrs	120,959,483.52	5.77%	914	5.89%
3yrs - 4yrs	16,094,226.81	0.77%	161	1.04%
4yrs - 5yrs	9,486,750.53	0.45%	88	0.57%
More Than 5 yrs	0.00	0.00%	0	0.00%
<b>Total by Fixed Rate Expiry Remaining Period</b>	<b>2,097,171,069.55</b>	<b>100.00%</b>	<b>15,511</b>	<b>100.00%</b>
<b>Term to Maturity (Legal)</b>				
Less Than 1 yr	542,029.10	0.02%	128	0.45%
1yr - 5yrs	35,102,625.79	1.07%	1,433	5.06%
5yrs - 10yrs	145,216,629.29	4.43%	2,890	10.21%
More Than 10 yrs	3,099,176,047.84	94.48%	23,855	84.28%
<b>Total by Maturity</b>	<b>3,280,037,332.02</b>	<b>100.00%</b>	<b>28,306</b>	<b>100.00%</b>
<b>Delinquencies Information</b>				
31-60 days	6,663,316.65	0.20%	41	0.14%
61-90 days	2,797,730.04	0.09%	18	0.06%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
<b>Total Delinquencies</b>	<b>9,461,046.69</b>	<b>0.29%</b>	<b>59</b>	<b>0.20%</b>
<b>Prepayment Information (CPR)</b>				
	%			
1 Month CPR ( Pre-repurchases)	20.94%			
3 Month CPR (%)	20.19%			
12 Month CPR (%)	17.30%			
Cumulative	15.92%			



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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	3.88
CHF0181379543	2/04/2012	CHF	325,000,000.00	1.337351505	434,639,239.00	2/04/2015	2.67
					<b>2,209,047,971.56</b>		<b>3.64</b>

	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		
<b>Total by Maturity</b>	<b>2,209,047,971.56</b>	<b>100.00%</b>

