

WESTPAC NEW ZEALAND LIMITED
Covered Bond Programme (New Zealand)
Monthly Investor Report as at 30 June 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-Jun-2012
Period Start Date	01-Jun-2012
Period End Date	30-Jun-2012
Number of Housing Loans	29,173
Housing Loan Pool Size (NZ\$)	3,380,482,502
Other Assets (Cash/Intercompany Balances)	369,517,498
Average Housing Loan Balance (NZ\$)	115,877
Maximum Housing Loan Balance (NZ\$)	1,382,996
Weighted Average Current Loan-to-Value Limit	56.85%
Weighted Average Current Loan-to-Value Ratio	55.07%
Weighted Average Interest Rate (%)	6.14%
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)	3.72
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	19,100,191
Principal Receipts for the Period	84,620,341

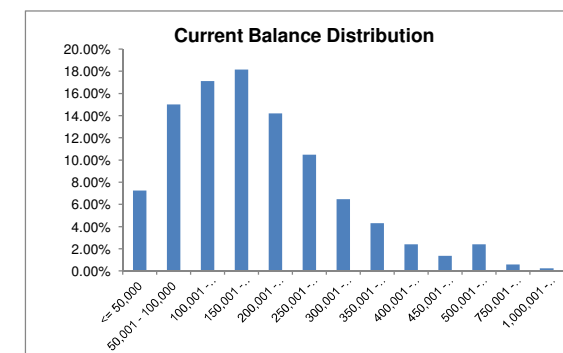
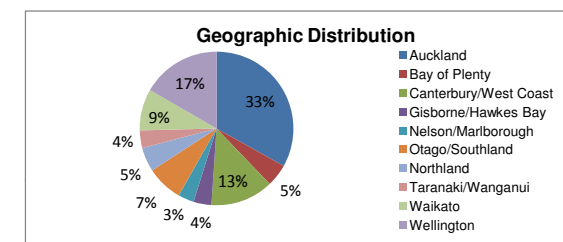
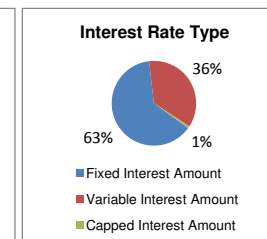
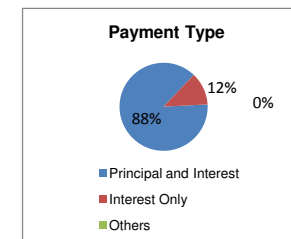
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Asset Coverage Test		NZ\$
A	The lower of:	2,791,181,887
	a) LTV Adjusted Outstanding Principal Balance	3,336,400,398
	b) Asset Percentage Adjusted Outstanding Principal Balance	2,791,181,887
B	Principal Receipts	369,517,498
C	Unutilised Advances under 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	3,160,699,385
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	2,209,047,971
	Excess / (Shortfall) (Amount of Demand Loan)	951,651,414
	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)	143.08%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	120.92%
	Demand Loan	951,651,413
	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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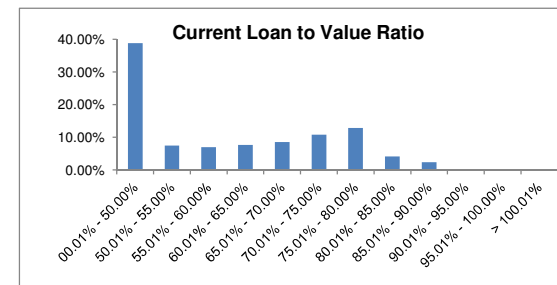
Portfolio Profile Distribution

	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	2,971,149,874.65	87.89%	26,783	91.80%
Interest Only	407,303,912.46	12.05%	2,353	8.07%
Others	2,028,715.15	0.06%	37	0.13%
Total by Payment Type	3,380,482,502.26	100.00%	29,173	100.00%
Interest Rate Type				
Fixed Interest Amount	2,136,663,173.25	63.21%	15,804	54.17%
Variable Interest Amount	1,217,039,495.52	36.00%	13,001	44.57%
Capped Interest Amount	26,779,833.49	0.79%	368	1.26%
Total by Interest Type	3,380,482,502.26	100.00%	29,173	100.00%
Geographic Distribution				
Auckland	1,118,828,277.06	33.10%	6,952	23.83%
Bay of Plenty	159,296,535.20	4.71%	1,448	4.96%
Canterbury/West Coast	447,660,022.50	13.24%	4,458	15.28%
Gisborne/Hawkes Bay	128,640,625.07	3.81%	1,352	4.63%
Nelson/Marlborough	112,270,827.62	3.32%	1,185	4.06%
Otago/Southland	258,254,189.16	7.64%	3,048	10.45%
Northland	171,478,881.89	5.07%	1,592	5.46%
Taranaki/Wanganui	124,516,082.42	3.68%	1,373	4.71%
Waikato	296,689,122.72	8.78%	2,896	9.93%
Wellington	562,847,938.62	16.65%	4,869	16.69%
Total by Geographic Distribution	3,380,482,502.26	100.00%	29,173	100.00%
Current Loan Balance				
<= 50,000	245,204,838.00	7.24%	9,408	32.26%
50,001 - 100,000	507,496,619.37	15.01%	6,698	22.96%
100,001 - 150,000	578,999,966.13	17.13%	4,631	15.87%
150,001 - 200,000	613,435,709.50	18.15%	3,493	11.97%
200,001 - 250,000	479,977,741.32	14.20%	2,133	7.31%
250,001 - 300,000	353,958,564.48	10.47%	1,288	4.42%
300,001 - 350,000	218,601,298.00	6.47%	676	2.32%
350,001 - 400,000	146,117,648.07	4.32%	389	1.33%
400,001 - 450,000	81,528,729.98	2.41%	193	0.66%
450,001 - 500,000	46,187,252.44	1.37%	97	0.33%
500,001 - 750,000	81,030,433.52	2.40%	137	0.47%
750,001 - 1,000,000	19,922,074.14	0.59%	23	0.08%
1,000,001 - 1,500,000	8,021,627.31	0.24%	7	0.02%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	3,380,482,502.26	100.00%	29,173	100.00%

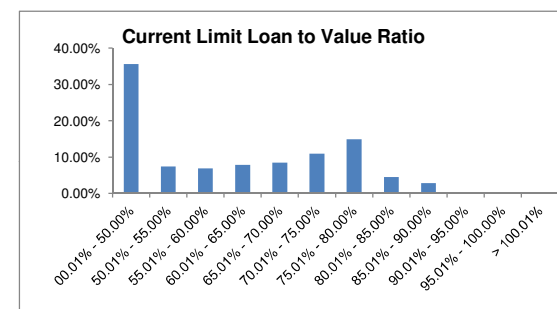


WESTPAC NEW ZEALAND LIMITED
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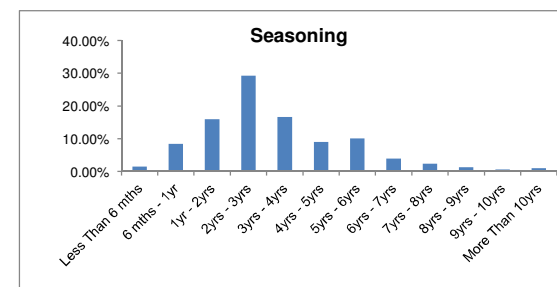
	Balance NZ\$	%	Number of loans	%
Current Loan To Value Ratio				
00.01% - 50.00%	1,310,061,941.51	38.76%	15,734	53.95%
50.01% - 55.00%	254,562,876.80	7.53%	1,803	6.18%
55.01% - 60.00%	237,460,396.20	7.02%	1,655	5.67%
60.01% - 65.00%	258,594,324.70	7.65%	1,778	6.09%
65.01% - 70.00%	288,668,757.14	8.54%	1,874	6.42%
70.01% - 75.00%	366,842,785.41	10.85%	2,375	8.14%
75.01% - 80.00%	433,563,902.16	12.83%	2,662	9.12%
80.01% - 85.00%	139,235,065.43	4.12%	785	2.69%
85.01% - 90.00%	82,301,954.84	2.43%	454	1.56%
90.01% - 95.00%	4,399,812.24	0.13%	32	0.11%
95.01% - 100.00%	2,336,112.43	0.07%	13	0.04%
> 100.01%	2,454,573.40	0.07%	8	0.03%
Total Current Loan To Value Ratio	3,380,482,502.26	100.00%	29,173	100.00%



	Balance NZ\$	%	Number of loans	%
Current Limit Loan To Value Ratio				
00.01% - 50.00%	1,204,959,935.01	35.63%	14,713	50.44%
50.01% - 55.00%	250,671,626.62	7.42%	1,806	6.19%
55.01% - 60.00%	232,892,362.65	6.89%	1,708	5.85%
60.01% - 65.00%	264,613,201.16	7.83%	1,837	6.30%
65.01% - 70.00%	287,556,826.88	8.51%	1,909	6.54%
70.01% - 75.00%	369,097,624.93	10.92%	2,411	8.26%
75.01% - 80.00%	504,762,630.04	14.93%	3,255	11.16%
80.01% - 85.00%	153,312,020.22	4.54%	884	3.03%
85.01% - 90.00%	95,138,816.97	2.81%	545	1.87%
90.01% - 95.00%	10,693,734.89	0.32%	68	0.23%
95.01% - 100.00%	3,257,720.80	0.10%	20	0.07%
> 100.01%	3,526,002.09	0.10%	17	0.06%
Total Available Loan To Value Ratio	3,380,482,502.26	100.00%	29,173	100.00%

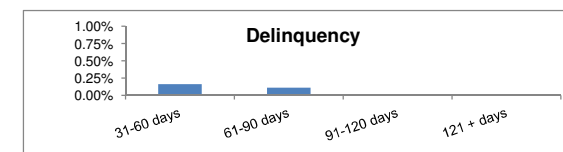
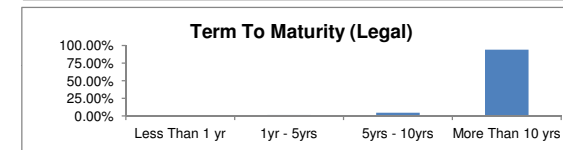
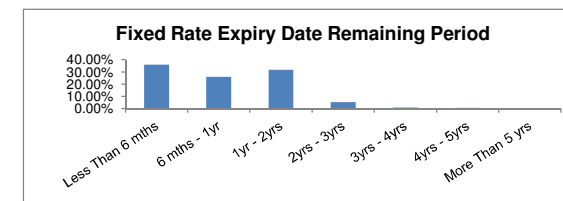
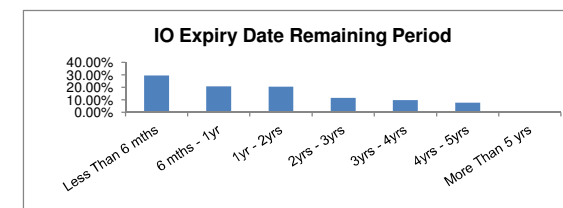


	Balance NZ\$	%	Number of loans	%
Seasoning				
Less Than 6 mths	48,562,918.12	1.44%	392	1.32%
6 mths - 1yr	284,791,851.11	8.42%	2,272	7.79%
1yr - 2yrs	539,617,812.01	15.96%	4,554	15.61%
2yrs - 3yrs	989,469,352.32	29.27%	7,704	26.41%
3yrs - 4yrs	563,861,581.96	16.68%	4,818	16.52%
4yrs - 5yrs	303,501,708.29	8.98%	2,704	9.27%
5yrs - 6yrs	341,071,808.19	10.09%	2,794	9.58%
6yrs - 7yrs	132,816,113.94	3.93%	1,370	4.70%
7yrs - 8yrs	80,088,584.94	2.37%	983	3.37%
8yrs - 9yrs	43,927,339.72	1.30%	572	1.96%
9yrs - 10yrs	19,234,892.93	0.57%	285	0.98%
More Than 10yrs	33,538,538.73	0.99%	725	2.49%
Total by Seasoning	3,380,482,502.26	100.00%	29,173	100.00%



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	Balance		Number of loans	
	NZ\$	%		%
Interest Only Expiry Date Remaining Period				
Less Than 6 mths	119,752,739.91	29.41%	731	31.07%
6 mths - 1yr	84,433,392.58	20.73%	458	19.46%
1yr - 2yrs	83,507,828.90	20.50%	463	19.68%
2yrs - 3yrs	47,302,991.72	11.61%	288	12.24%
3yrs - 4yrs	39,669,164.14	9.74%	227	9.65%
4yrs - 5yrs	31,209,124.49	7.66%	177	7.52%
More Than 5 yrs	1,428,670.72	0.35%	9	0.38%
Total by Interest Only Remaining Term	407,303,912.46	100.00%	2,353	100.00%
Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	768,606,715.97	35.97%	5,717	36.18%
6 mths - 1yr	552,525,125.50	25.86%	4,068	25.74%
1yr - 2yrs	677,574,075.94	31.71%	4,903	31.02%
2yrs - 3yrs	112,181,919.38	5.25%	867	5.49%
3yrs - 4yrs	17,077,402.39	0.80%	165	1.04%
4yrs - 5yrs	8,697,934.07	0.41%	84	0.53%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	2,136,663,173.25	100.00%	15,804	100.00%
Term to Maturity (Legal)				
Less Than 1 yr	538,923.35	0.02%	114	0.38%
1yr - 5yrs	36,639,761.30	1.08%	1,472	5.05%
5yrs - 10yrs	149,960,366.33	4.44%	2,983	10.23%
More Than 10 yrs	3,193,343,451.28	94.46%	24,604	84.34%
Total by Maturity	3,380,482,502.26	100.00%	29,173	100.00%
Delinquencies Information				
31-60 days	5,326,796.82	0.16%	35	0.12%
61-90 days	3,556,747.89	0.11%	28	0.10%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	8,883,544.71	0.27%	63	0.22%
Prepayment Information (CPR)				
		%		
1 Month CPR (Pre repurchases)		21.06%		
3 Month CPR (%)		18.73%		
12 Month CPR (%)		16.69%		
Cumulative		15.63%		



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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	3.96
CHF0181379543	2/04/2012	CHF	325,000,000.00	1.337351505	434,639,239.00	2/04/2015	2.75
						2,209,047,971.56	3.72

	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%

