

WESTPAC NEW ZEALAND LIMITED
Covered Bond Programme
Monthly Investor Report as at 31 March 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	31-Mar-2012
Period Start Date	01-Mar-2012
Period End Date	31-Mar-2012
Number of Housing Loans	31,214
Housing Loan Pool Size (NZ\$)	3,634,787,935
Other Assets (cash/intercompany Balances)	115,212,065
Average Housing Loan Balance (NZ\$)	116,447
Maximum Housing Loan Balance (NZ\$)	1,391,162
Weighted Average Current Loan-to-Value Limit	57.13%
Weighted Average Current Loan-to-Value Ratio	55.38%
Weighted Average Interest Rate (%)	6.25%
Weighted Average Seasoning (months)	37
Weighted Average Remaining Term to Maturity (months)	272
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	23
WAL of outstanding cover bond (yrs)	4.21
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	17,196,080
Principal Receipts for the Period	58,106,716

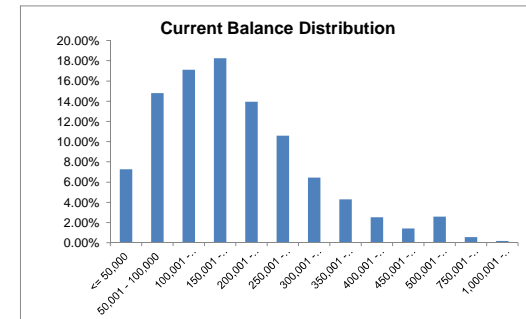
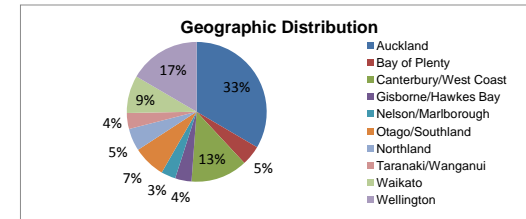
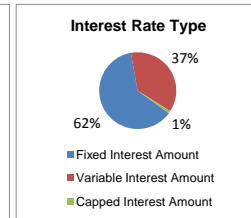
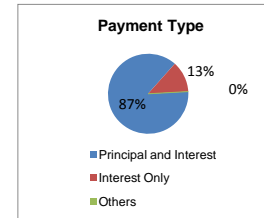
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Asset Coverage Test		NZ\$
A	The lower of:	3,004,854,240
	a) LTV Adjusted Outstanding Principal Balance	3,589,550,647
	b) Asset Percentage Adjusted Outstanding Principal Balance	3,004,854,240
B	Principal Receipts	101,569,800
C	Unutilised Advances under 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	3,120,066,304
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	1,774,408,732
	Excess / (Shortfall)	1,345,657,572
	Asset Covered Test Passed	YES
	Asset Percentage	82.7%
Overcollateralisation, both of eligible assets and including non eligible assets		
	Current Total Collateralisation (including Demand Loan)	175.84%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	120.92%
	Demand Loan	1,345,657,572
	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

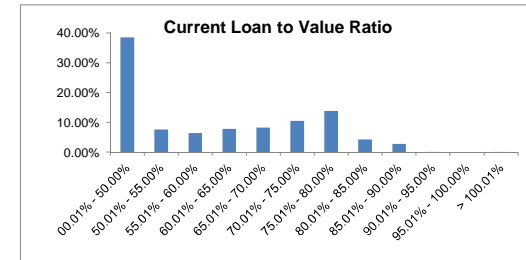
Payment Type	Balance		Number of loans	
	NZ\$	%		%
Principal and Interest	3,177,552,215.00	87.42%	28,538	91.43%
Interest Only	454,941,391.64	12.52%	2,639	8.45%
Others	2,294,328.78	0.06%	37	0.12%
Total by Payment Type	3,634,787,935.42	100.00%	31,214	100.00%
Interest Rate Type				
Fixed Interest Amount	2,260,704,422.73	62.20%	16,652	53.35%
Variable Interest Amount	1,335,379,776.89	36.74%	14,053	45.02%
Capped Interest Amount	38,703,735.80	1.06%	509	1.63%
Total by Interest Type	3,634,787,935.42	100.00%	31,214	100.00%
Geographic Distribution				
Auckland	1,216,216,083.50	33.45%	7,537	24.14%
Bay of Plenty	167,404,446.57	4.61%	1,529	4.90%
Canterbury/West Coast	478,525,690.87	13.17%	4,739	15.18%
Gisborne/Hawkes Bay	136,771,914.00	3.76%	1,429	4.58%
Nelson/Marlborough	121,116,619.18	3.33%	1,269	4.07%
Otago/Southland	274,133,849.69	7.54%	3,247	10.40%
Northland	189,674,660.58	5.22%	1,739	5.57%
Taranaki/Wanganui	132,205,114.89	3.64%	1,451	4.65%
Waikato	316,539,363.15	8.71%	3,077	9.86%
Wellington	602,200,192.99	16.57%	5,197	16.65%
Total by Geographic Distribution	3,634,787,935.42	100.00%	31,214	100.00%
Current Loan Balance				
<= 50,000	264,606,585.68	7.28%	10,096	32.34%
50,001 - 100,000	537,460,044.59	14.79%	7,070	22.65%
100,001 - 150,000	621,767,308.29	17.11%	4,962	15.90%
150,001 - 200,000	663,737,309.51	18.26%	3,776	12.10%
200,001 - 250,000	506,233,373.52	13.93%	2,250	7.21%
250,001 - 300,000	385,297,899.44	10.60%	1,404	4.50%
300,001 - 350,000	234,683,274.62	6.46%	725	2.32%
350,001 - 400,000	156,792,255.87	4.31%	418	1.34%
400,001 - 450,000	91,343,913.28	2.51%	216	0.69%
450,001 - 500,000	51,382,392.33	1.41%	108	0.35%
500,001 - 750,000	94,634,407.67	2.60%	160	0.51%
750,001 - 1,000,000	19,900,924.61	0.55%	23	0.07%
1,000,001 - 1,500,000	6,948,246.01	0.19%	6	0.02%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	3,634,787,935.42	100.00%	31,214	100.00%



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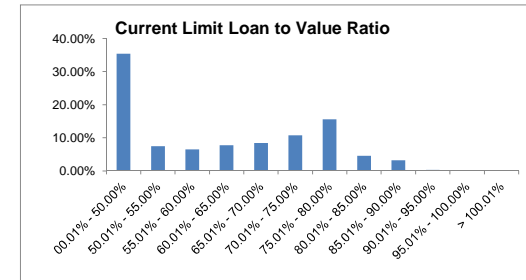
Current Loan To Value Ratio

00.01% - 50.00%	1,398,145,998.75	38.47%	16,674	53.42%
50.01% - 55.00%	275,627,685.91	7.58%	1,954	6.26%
55.01% - 60.00%	232,603,876.35	6.40%	1,662	5.32%
60.01% - 65.00%	284,406,971.25	7.82%	1,943	6.22%
65.01% - 70.00%	301,592,883.24	8.30%	1,972	6.32%
70.01% - 75.00%	379,990,019.80	10.45%	2,440	7.82%
75.01% - 80.00%	501,996,715.98	13.81%	3,098	9.93%
80.01% - 85.00%	155,938,498.47	4.29%	881	2.82%
85.01% - 90.00%	102,444,230.84	2.82%	579	1.85%
90.01% - 95.00%	1,339,106.32	0.04%	9	0.03%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.01%	701,948.51	0.02%	2	0.01%
Total Current Loan To Value Ratio	3,634,787,935.42	100.00%	31,214	100.00%



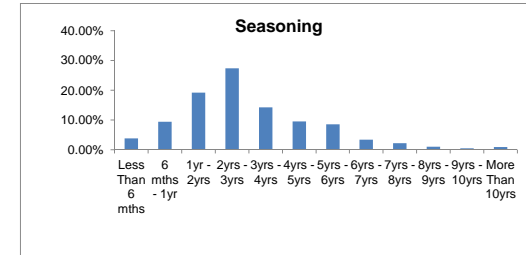
Current Limit Loan To Value Ratio

00.01% - 50.00%	1,286,320,125.54	35.39%	15,546	49.79%
50.01% - 55.00%	272,301,443.17	7.49%	2,003	6.42%
55.01% - 60.00%	234,788,946.34	6.46%	1,763	5.65%
60.01% - 65.00%	281,426,093.66	7.74%	1,942	6.22%
65.01% - 70.00%	304,817,342.30	8.39%	2,057	6.59%
70.01% - 75.00%	391,901,557.25	10.78%	2,543	8.15%
75.01% - 80.00%	566,779,462.15	15.59%	3,639	11.66%
80.01% - 85.00%	166,272,662.34	4.57%	963	3.09%
85.01% - 90.00%	117,636,215.19	3.24%	675	2.16%
90.01% - 95.00%	10,431,637.76	0.29%	68	0.22%
95.01% - 100.00%	332,552.06	0.01%	3	0.01%
> 100.01%	1,779,897.66	0.05%	12	0.04%
Total Available Loan To Value Ratio	3,634,787,935.42	100.00%	31,214	100.00%



Seasoning

Less Than 6 mths	140,366,536.15	3.85%	1,132	3.62%
6 mths - 1yr	339,398,233.92	9.34%	2,656	8.51%
1yr - 2yrs	695,534,445.27	19.14%	5,771	18.49%
2yrs - 3yrs	991,390,808.43	27.28%	7,746	24.82%
3yrs - 4yrs	518,823,027.94	14.27%	4,468	14.31%
4yrs - 5yrs	346,291,379.17	9.53%	2,985	9.56%
5yrs - 6yrs	311,593,021.48	8.57%	2,627	8.42%
6yrs - 7yrs	123,859,613.39	3.41%	1,355	4.34%
7yrs - 8yrs	78,311,285.64	2.15%	955	3.06%
8yrs - 9yrs	37,419,105.12	1.03%	525	1.68%
9yrs - 10yrs	18,889,306.80	0.52%	280	0.90%
More Than 10yrs	32,911,172.11	0.91%	714	2.29%
Total by Seasoning	3,634,787,935.42	100.00%	31,214	100.00%



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Interest Only Expiry Date Remaining Period

Less Than 6 mths	121,049,658.19	26.60%	755	28.60%
6 mths - 1yr	115,992,055.48	25.50%	612	23.19%
1yr - 2yrs	77,207,940.48	16.97%	453	17.17%
2yrs - 3yrs	51,795,831.83	11.39%	314	11.90%
3yrs - 4yrs	44,772,808.77	9.84%	267	10.12%
4yrs - 5yrs	42,900,487.36	9.43%	232	8.79%
More Than 5 yrs	1,222,609.53	0.27%	6	0.23%
Total by Interest Only Remaining Term	454,941,391.64	100.00%	2,639	100.00%

Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	734,738,016.69	32.50%	5,399	32.42%
6 mths - 1yr	754,822,236.52	33.39%	5,462	32.80%
1yr - 2yrs	620,551,357.85	27.45%	4,627	27.79%
2yrs - 3yrs	127,584,251.04	5.64%	937	5.63%
3yrs - 4yrs	16,202,675.41	0.72%	158	0.95%
4yrs - 5yrs	6,805,885.22	0.30%	69	0.41%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	2,260,704,422.73	100.00%	16,652	100.00%

Term to Maturity (Legal)

Less Than 1 yr	495,068.71	0.01%	94	0.30%
1yr - 5yrs	39,508,406.84	1.09%	1,568	5.02%
5yrs - 10yrs	153,808,091.22	4.23%	3,111	9.97%
More Than 10 yrs	3,440,976,368.65	94.67%	26,441	84.71%
Total by Maturity	3,634,787,935.42	100.00%	31,214	100.00%

Delinquencies Information

31-60 days	11,246,346.66	0.31%	60	0.19%
61-90 days	2,108,393.42	0.06%	14	0.04%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	13,354,740.08	0.37%	74	0.23%

Prepayment Information (CPR)

	%	Annualised %
1 Month CPR (Pre repurchases)	22.78%	
3 Month CPR (%)	16.35%	
12 Month CPR (%)	15.87%	
Cumulative	15.08%	

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	4.21

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%

