

WESTPAC NEW ZEALAND LIMITED
Covered Bond Programme (New Zealand)
Monthly Investor Report as at 31 May 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 (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-May-2012
Period Start Date	01-May-2012
Period End Date	31-May-2012
Number of Housing Loans	29,808
Housing Loan Pool Size (NZ\$)	3,465,102,843
Other Assets (Cash/Intercompany Balances)	284,897,157
Average Housing Loan Balance (NZ\$)	116,247
Maximum Housing Loan Balance (NZ\$)	1,385,989
Weighted Average Current Loan-to-Value Limit	56.95%
Weighted Average Current Loan-to-Value Ratio	55.16%
Weighted Average Interest Rate (%)	6.18%
Weighted Average Seasoning (months)	39
Weighted Average Remaining Term to Maturity (months)	270
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	23
WAL of outstanding cover bond (yrs)	3.81
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	19,886,755
Principal Receipts for the Period	87,861,288

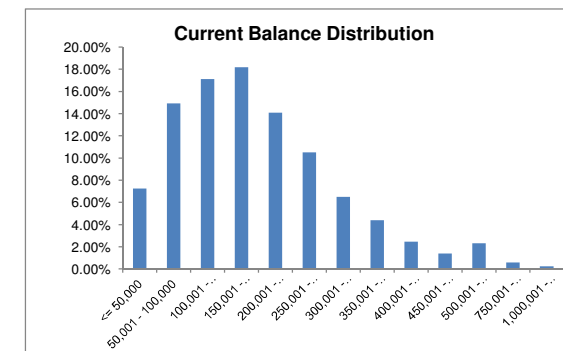
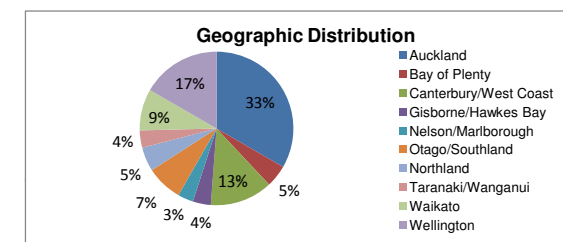
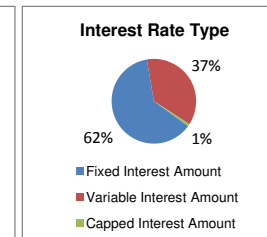
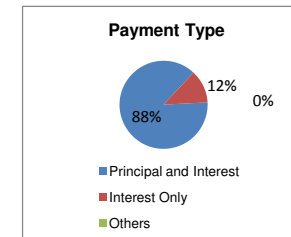
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Asset Coverage Test		NZ\$
A	The lower of:	2,861,590,870
	a) LTV Adjusted Outstanding Principal Balance	3,420,265,847
	b) Asset Percentage Adjusted Outstanding Principal Balance	2,861,590,870
B	Principal Receipts	284,897,157
C	Unutilised Advances under 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	3,146,488,027
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	2,209,047,971
	Excess / (Shortfall) (Amount of Demand Loan)	937,440,056
	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)	142.44%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	120.92%
	Demand Loan	937,440,056
	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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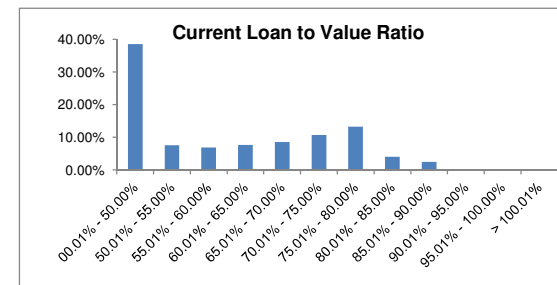
Portfolio Profile Distribution

	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	3,041,320,457.83	87.77%	27,341	91.72%
Interest Only	421,592,564.99	12.17%	2,435	8.17%
Others	2,189,820.35	0.06%	32	0.11%
Total by Payment Type	3,465,102,843.17	100.00%	29,808	100.00%
Interest Rate Type				
Fixed Interest Amount	2,158,574,642.60	62.29%	15,958	53.53%
Variable Interest Amount	1,275,699,106.39	36.82%	13,437	45.08%
Capped Interest Amount	30,829,094.18	0.89%	413	1.39%
Total by Interest Type	3,465,102,843.17	100.00%	29,808	100.00%
Geographic Distribution				
Auckland	1,154,817,184.62	33.32%	7,157	23.99%
Bay of Plenty	161,919,973.11	4.67%	1,472	4.94%
Canterbury/West Coast	456,668,960.92	13.18%	4,536	15.22%
Gisborne/Hawkes Bay	131,198,132.52	3.79%	1,374	4.61%
Nelson/Marlborough	114,730,181.72	3.31%	1,200	4.03%
Otago/Southland	263,086,461.43	7.59%	3,102	10.41%
Northland	176,917,072.54	5.11%	1,632	5.48%
Taranaki/Wanganui	126,451,597.70	3.65%	1,395	4.68%
Waikato	302,407,175.35	8.73%	2,950	9.90%
Wellington	576,906,103.26	16.65%	4,990	16.74%
Total by Geographic Distribution	3,465,102,843.17	100.00%	29,808	100.00%
Current Loan Balance				
<= 50,000	251,468,888.19	7.26%	9,586	32.16%
50,001 - 100,000	517,632,779.94	14.94%	6,823	22.89%
100,001 - 150,000	593,342,693.02	17.12%	4,742	15.91%
150,001 - 200,000	630,355,530.35	18.19%	3,587	12.03%
200,001 - 250,000	488,618,466.56	14.10%	2,172	7.29%
250,001 - 300,000	363,955,837.65	10.50%	1,326	4.45%
300,001 - 350,000	225,670,476.16	6.51%	698	2.34%
350,001 - 400,000	152,413,323.16	4.40%	406	1.36%
400,001 - 450,000	85,067,221.37	2.45%	201	0.67%
450,001 - 500,000	48,023,330.02	1.39%	101	0.34%
500,001 - 750,000	80,590,797.52	2.33%	136	0.46%
750,001 - 1,000,000	19,932,468.83	0.58%	23	0.08%
1,000,001 - 1,500,000	8,031,030.40	0.23%	7	0.02%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	3,465,102,843.17	100.00%	29,808	100.00%

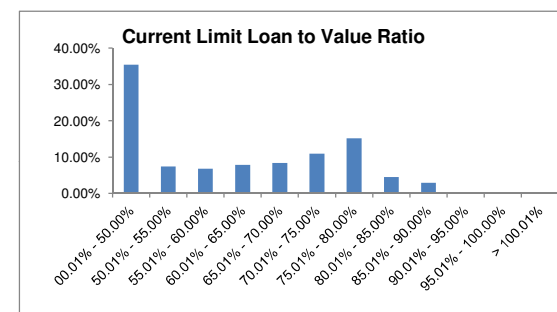


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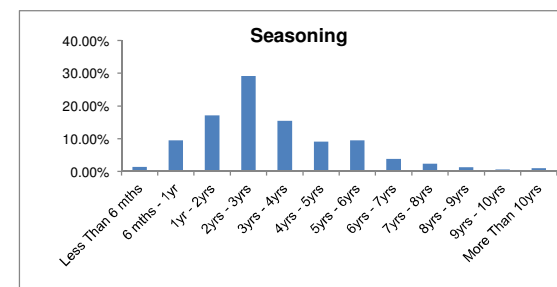
	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio				
00.01% - 50.00%	1,335,700,312.02	38.55%	15,975	53.59%
50.01% - 55.00%	262,631,419.99	7.58%	1,879	6.30%
55.01% - 60.00%	237,986,660.81	6.87%	1,660	5.57%
60.01% - 65.00%	267,301,022.13	7.71%	1,828	6.13%
65.01% - 70.00%	295,807,263.77	8.54%	1,913	6.42%
70.01% - 75.00%	370,092,630.31	10.68%	2,405	8.07%
75.01% - 80.00%	460,462,814.02	13.29%	2,819	9.46%
80.01% - 85.00%	141,616,374.64	4.09%	812	2.72%
85.01% - 90.00%	86,434,642.45	2.49%	473	1.59%
90.01% - 95.00%	3,898,217.23	0.11%	26	0.09%
95.01% - 100.00%	1,832,320.86	0.05%	12	0.04%
> 100.01%	1,339,164.94	0.04%	6	0.02%
Total Current Loan To Value Ratio	3,465,102,843.17	100.00%	29,808	100.00%



Current Limit Loan To Value Ratio				
00.01% - 50.00%	1,228,404,674.36	35.45%	14,914	50.04%
50.01% - 55.00%	258,447,550.31	7.46%	1,888	6.33%
55.01% - 60.00%	235,250,029.31	6.79%	1,720	5.77%
60.01% - 65.00%	272,137,500.83	7.85%	1,900	6.37%
65.01% - 70.00%	291,216,462.67	8.40%	1,934	6.49%
70.01% - 75.00%	380,925,377.94	10.99%	2,472	8.29%
75.01% - 80.00%	525,157,752.66	15.16%	3,395	11.39%
80.01% - 85.00%	156,796,590.49	4.53%	904	3.03%
85.01% - 90.00%	100,607,219.46	2.90%	577	1.94%
90.01% - 95.00%	11,126,308.81	0.32%	71	0.24%
95.01% - 100.00%	2,605,682.65	0.08%	18	0.06%
> 100.01%	2,427,693.68	0.07%	15	0.05%
Total Available Loan To Value Ratio	3,465,102,843.17	100.00%	29,808	100.00%

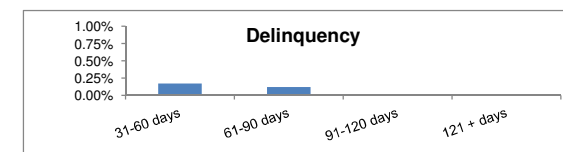
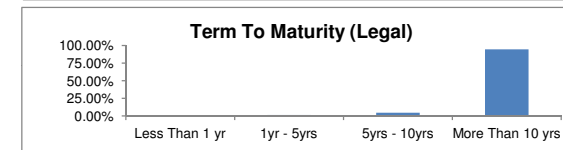
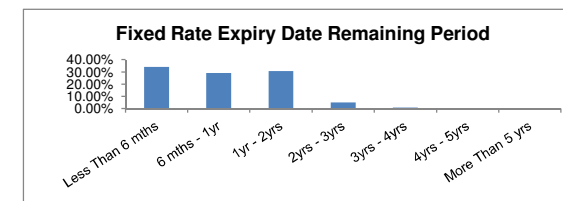
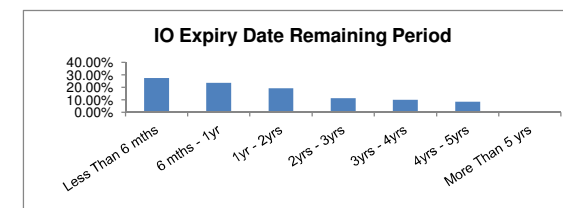


Seasoning				
Less Than 6 mths	46,185,129.19	1.34%	364	1.23%
6 mths - 1yr	328,300,075.15	9.47%	2,624	8.80%
1yr - 2yrs	592,572,110.81	17.10%	4,946	16.59%
2yrs - 3yrs	1,010,041,202.75	29.15%	7,858	26.36%
3yrs - 4yrs	536,556,665.50	15.48%	4,593	15.41%
4yrs - 5yrs	316,618,005.77	9.14%	2,796	9.38%
5yrs - 6yrs	327,577,452.72	9.45%	2,719	9.12%
6yrs - 7yrs	132,492,723.53	3.82%	1,361	4.57%
7yrs - 8yrs	79,636,044.34	2.30%	985	3.30%
8yrs - 9yrs	42,864,289.27	1.24%	557	1.87%
9yrs - 10yrs	18,738,649.00	0.54%	286	0.96%
More Than 10yrs	33,520,495.14	0.97%	719	2.41%
Total by Seasoning	3,465,102,843.17	100.00%	29,808	100.00%



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<i>Interest Only Expiry Date Remaining Period</i>	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	115,170,249.18	27.32%	704	28.91%
6 mths - 1yr	99,042,702.72	23.49%	537	22.05%
1yr - 2yrs	81,231,158.50	19.27%	457	18.77%
2yrs - 3yrs	47,291,667.38	11.22%	291	11.95%
3yrs - 4yrs	41,695,842.73	9.89%	241	9.90%
4yrs - 5yrs	35,849,106.50	8.50%	196	8.05%
More Than 5 yrs	1,311,837.98	0.31%	9	0.37%
Total by Interest Only Remaining Term	421,592,564.99	100.00%	2,435	100.00%
<i>Fixed Rate Expiry Date Remaining Period</i>				
Less Than 6 mths	734,203,050.05	34.02%	5,492	34.42%
6 mths - 1yr	629,739,359.54	29.17%	4,561	28.58%
1yr - 2yrs	664,661,765.82	30.79%	4,859	30.45%
2yrs - 3yrs	105,156,832.49	4.87%	808	5.06%
3yrs - 4yrs	17,182,460.32	0.80%	165	1.03%
4yrs - 5yrs	7,631,174.38	0.35%	73	0.46%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	2,158,574,642.60	100.00%	15,958	100.00%
<i>Term to Maturity (Legal)</i>				
Less Than 1 yr	566,527.53	0.02%	108	0.36%
1yr - 5yrs	37,400,175.22	1.08%	1,502	5.04%
5yrs - 10yrs	149,961,925.05	4.33%	3,020	10.13%
More Than 10 yrs	3,277,174,215.37	94.57%	25,178	84.47%
Total by Maturity	3,465,102,843.17	100.00%	29,808	100.00%
<i>Delinquencies Information</i>				
31-60 days	6,024,244.19	0.17%	43	0.14%
61-90 days	4,296,338.49	0.12%	29	0.10%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	10,320,582.68	0.29%	72	0.24%
<i>Prepayment Information (CPR)</i>		%		
1 Month CPR (Pre repurchases)		18.67%		
3 Month CPR (%)		19.16%		
12 Month CPR (%)		16.50%		
Cumulative		15.34%		



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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	4.04
CHF0181379543	2/04/2012	CHF	325,000,000.00	1.337351505	434,639,239.00	2/04/2015	2.84
					2,209,047,971.56		3.81

	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		
Total by Maturity	2,209,047,971.56	100.00%

