

**WESTPAC NEW ZEALAND LIMITED**  
 Covered Bond Programme (New Zealand)  
 Monthly Investor Report as at 31 May 2018

Issuer		Fitch	Moody's
<b>Unsecured Rating</b>	Short Term	F1+	P-1
	Long Term	AA-	A1
<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**

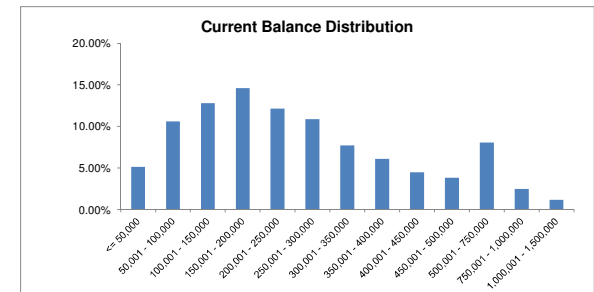
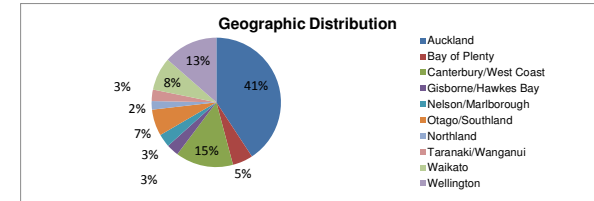
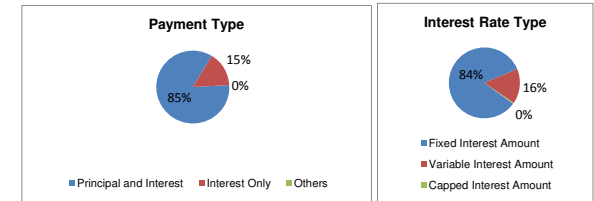
Reporting Date	31-May-2018
Period Start Date	01-May-2018
Period End Date	31-May-2018
Number of Housing Loans	46,463
Housing Loan Pool Size (NZ\$)	6,650,747,953
Other Assets (Cash/Intercompany Balances) (NZ\$)	849,252,047
Average Housing Loan Balance (NZ\$)	143,141
Maximum Housing Loan Balance (NZ\$)	1,415,265
Weighted Average Current Loan-to-Value Limit	54.36%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	52.49%
Weighted Average Current Loan-to-Value Ratio (Indexed) <sup>1</sup>	38.61%
Weighted Average Interest Rate (%)	4.83%
Weighted Average Seasoning (months)	47
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)	3.37
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	30,425,670
Principal Receipts for the Period	120,629,816

<sup>1</sup> Index used: QV quarterly index

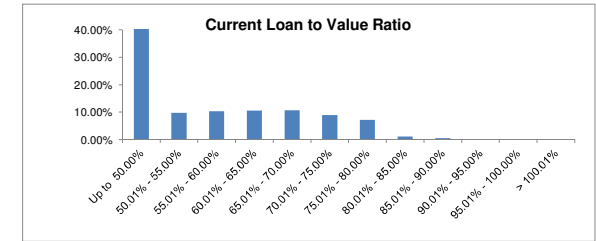
		NZ\$
<b>Asset Coverage Test</b>		
A	The lower of:	5,746,334,042
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	5,985,673,158
	c) Indexed LTV Adjusted Outstanding Principal Balance	5,746,334,042
B	Principal Receipts	849,252,047
C	Unutilised Advances under the Intercompany & Subordinated Loan Accounts	0
D	Aggregate amount of any Substitution Assets & Authorised Investments	0
Z	<b>Negative Carry adjustment</b>	<b>0</b>
	Adjusted Aggregate Loan Amount	6,595,586,089
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	5,140,371,158
	Excess / (Shortfall) (Amount of Demand Loan)	1,455,214,931
	Asset Covered Test Passed	YES
	Asset Percentage	90.0%
<b>Overcollateralisation</b>		
	Current Total Overcollateralisation ( Total Assets / Covered Bonds Outstanding )	145.90%
	Minimum Overcollateralisation	
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	111.11%
	Demand Loan	1,455,214,931
	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

**Portfolio Profile Distribution**

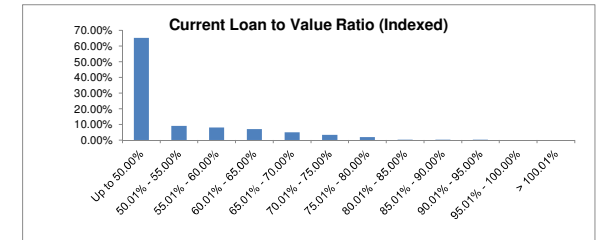
	Balance		Number of loans	
	NZ\$	%		%
<b>Payment Type</b>				
Principal and Interest	5,624,275,550.95	84.57%	42,428	91.32%
Interest Only	1,023,550,828.93	15.39%	4,006	8.62%
Others	2,921,573.18	0.04%	29	0.06%
<b>Total by Payment Type</b>	<b>6,650,747,953.06</b>	<b>100.00%</b>	<b>46,463</b>	<b>100.00%</b>
<b>Interest Rate Type</b>				
Fixed Interest Amount	5,569,326,980.34	83.74%	33,333	71.74%
Variable Interest Amount	1,053,057,115.47	15.83%	12,805	27.56%
Capped Interest Amount	28,363,857.25	0.43%	325	0.70%
<b>Total by Interest Type</b>	<b>6,650,747,953.06</b>	<b>100.00%</b>	<b>46,463</b>	<b>100.00%</b>
<b>Geographic Distribution</b>				
Auckland	2,709,273,351.73	40.73%	12,869	27.70%
Bay of Plenty	336,573,733.14	5.06%	2,610	5.62%
Canterbury/West Coast	965,449,595.77	14.52%	7,626	16.41%
Gisborne/Hawkes Bay	201,512,257.16	3.03%	1,906	4.10%
Nelson/Marlborough	217,032,822.19	3.26%	1,883	4.05%
Otago/Southland	439,301,692.82	6.61%	4,564	9.82%
Northland	140,023,180.77	2.11%	1,249	2.69%
Taranaki/Wanganui	193,496,885.61	2.91%	1,964	4.23%
Waikato	549,347,729.29	8.26%	4,505	9.70%
Wellington	898,736,704.58	13.51%	7,287	15.68%
<b>Total by Geographic Distribution</b>	<b>6,650,747,953.06</b>	<b>100.00%</b>	<b>46,463</b>	<b>100.00%</b>
<b>Current Loan Balance</b>				
<= 50,000	340,883,943.75	5.13%	13,464	29.00%
50,001 - 100,000	704,766,985.78	10.60%	9,332	20.08%
100,001 - 150,000	851,972,572.75	12.81%	6,823	14.68%
150,001 - 200,000	971,356,293.71	14.61%	5,539	11.92%
200,001 - 250,000	809,060,614.46	12.16%	3,607	7.76%
250,001 - 300,000	722,185,633.33	10.86%	2,631	5.66%
300,001 - 350,000	513,179,453.33	7.72%	1,582	3.40%
350,001 - 400,000	406,665,426.23	6.11%	1,084	2.33%
400,001 - 450,000	298,434,457.08	4.49%	702	1.51%
450,001 - 500,000	253,677,872.20	3.81%	533	1.15%
500,001 - 750,000	536,159,505.86	8.06%	907	1.95%
750,001 - 1,000,000	164,347,927.17	2.47%	191	0.41%
1,000,001 - 1,500,000	78,057,267.41	1.17%	68	0.15%
> 1,500,000	0.00	0.00%	0	0.00%
<b>Total Balance Distribution</b>	<b>6,650,747,953.06</b>	<b>100.00%</b>	<b>46,463</b>	<b>100.00%</b>



	Balance		Number of loans	
	NZ\$	%		%
<b>Current Loan To Value Ratio (Unindexed)</b>				
Up to 50.00%	2,719,970,107.00	40.90%	24,383	52.48%
50.01% - 55.00%	647,836,920.89	9.74%	3,858	8.30%
55.01% - 60.00%	687,652,207.41	10.34%	4,012	8.63%
60.01% - 65.00%	704,832,617.38	10.60%	4,038	8.69%
65.01% - 70.00%	711,682,146.79	10.70%	3,916	8.43%
70.01% - 75.00%	591,726,986.49	8.90%	3,393	7.30%
75.01% - 80.00%	478,538,143.54	7.20%	2,347	5.05%
80.01% - 85.00%	70,158,642.23	1.05%	351	0.76%
85.01% - 90.00%	37,498,823.47	0.56%	161	0.35%
90.01% - 95.00%	851,357.86	0.01%	4	0.01%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.01%	0.00	0.00%	0	0.00%
<b>Total Current Loan To Value Ratio</b>	<b>6,650,747,953.06</b>	<b>100.00%</b>	<b>46,463</b>	<b>100.00%</b>

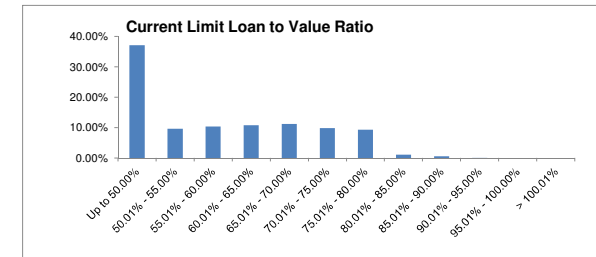


	Balance		Number of loans	
	NZ\$	%		%
<b>Current Loan To Value Ratio (Indexed) <sup>2</sup></b>				
Up to 50.00%	4,340,288,284.53	65.25%	33,913	73.00%
50.01% - 55.00%	601,887,675.00	9.05%	3,528	7.59%
55.01% - 60.00%	538,524,311.21	8.10%	3,069	6.61%
60.01% - 65.00%	458,622,211.46	6.90%	2,446	5.26%
65.01% - 70.00%	332,413,948.54	5.00%	1,675	3.61%
70.01% - 75.00%	223,156,021.69	3.36%	1,149	2.47%
75.01% - 80.00%	131,342,912.50	1.97%	590	1.27%
80.01% - 85.00%	18,769,226.78	0.28%	72	0.15%
85.01% - 90.00%	5,362,753.91	0.08%	19	0.04%
90.01% - 95.00%	380,607.44	0.01%	2	0.00%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.01%	0.00	0.00%	0	0.00%
<b>Total Current Loan To Value Ratio</b>	<b>6,650,747,953.06</b>	<b>100.00%</b>	<b>46,463</b>	<b>100.00%</b>

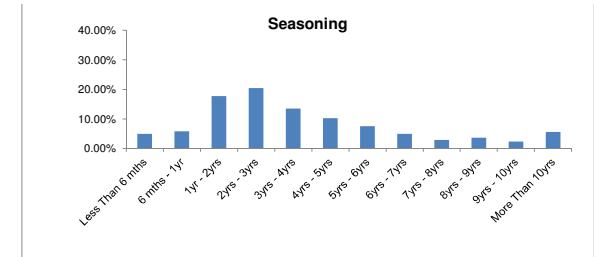


<sup>2</sup> Index used: QV quarterly index

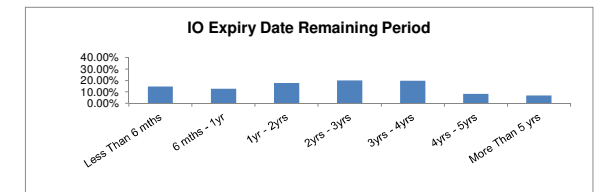
	Balance		Number of loans	
	NZ\$	%		%
<b>Current Limit Loan To Value Ratio</b>				
Up to 50.00%	2,464,110,262.25	37.06%	22,096	47.55%
50.01% - 55.00%	637,771,857.49	9.59%	3,812	8.20%
55.01% - 60.00%	687,840,976.71	10.34%	4,151	8.93%
60.01% - 65.00%	718,384,171.24	10.80%	4,204	9.05%
65.01% - 70.00%	749,075,220.93	11.26%	4,341	9.34%
70.01% - 75.00%	655,981,112.66	9.86%	3,930	8.46%
75.01% - 80.00%	618,985,358.83	9.31%	3,339	7.19%
80.01% - 85.00%	74,969,449.85	1.13%	388	0.84%
85.01% - 90.00%	42,610,793.44	0.64%	195	0.42%
90.01% - 95.00%	851,357.86	0.01%	4	0.01%
95.01% - 100.00%	167,391.80	0.00%	3	0.01%
> 100.01%	0.00	0.00%	0	0.00%
<b>Total Available Loan To Value Ratio</b>	<b>6,650,747,953.06</b>	<b>100.00%</b>	<b>46,463</b>	<b>100.00%</b>



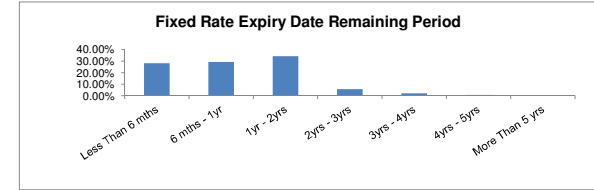
<b>Seasoning</b>				
Less Than 6 mths	330,907,590.76	4.97%	2,137	4.60%
6 mths - 1yr	385,922,576.93	5.80%	2,552	5.49%
1yr - 2yrs	1,176,966,001.59	17.70%	7,561	16.27%
2yrs - 3yrs	1,361,811,206.28	20.48%	7,862	16.92%
3yrs - 4yrs	898,392,093.02	13.51%	5,648	12.16%
4yrs - 5yrs	685,858,030.54	10.31%	4,833	10.40%
5yrs - 6yrs	504,859,674.46	7.59%	3,623	7.80%
6yrs - 7yrs	330,932,852.00	4.98%	2,541	5.47%
7yrs - 8yrs	196,398,377.88	2.95%	1,798	3.87%
8yrs - 9yrs	243,300,149.99	3.66%	2,313	4.98%
9yrs - 10yrs	160,471,803.82	2.41%	1,579	3.40%
More Than 10yrs	374,927,595.79	5.64%	4,016	8.64%
<b>Total by Seasoning</b>	<b>6,650,747,953.06</b>	<b>100.00%</b>	<b>46,463</b>	<b>100.00%</b>



	Balance		Number of loans	
	NZ\$	%		%
<b>Interest Only Expiry Date Remaining Period</b>				
Less Than 6 mths	149,453,150.84	14.59%	713	17.79%
6 mths - 1yr	132,033,858.28	12.90%	570	14.23%
1yr - 2yrs	180,924,867.36	17.68%	720	17.97%
2yrs - 3yrs	204,292,173.98	19.96%	709	17.70%
3yrs - 4yrs	201,404,078.26	19.68%	705	17.60%
4yrs - 5yrs	83,587,580.50	8.17%	356	8.89%
More Than 5 yrs	71,855,119.71	7.02%	233	5.82%
<b>Total by Interest Only Remaining Term</b>	<b>1,023,550,828.93</b>	<b>100.00%</b>	<b>4,006</b>	<b>100.00%</b>



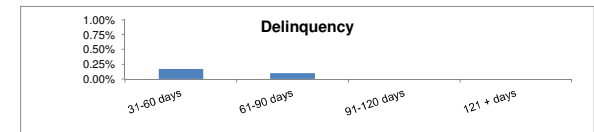
<b>Fixed Rate Expiry Date Remaining Period</b>				
Less Than 6 mths	1,569,199,512.62	28.17%	9,549	28.65%
6 mths - 1yr	1,628,298,617.99	29.24%	9,252	27.76%
1yr - 2yrs	1,903,514,601.06	34.18%	11,541	34.62%
2yrs - 3yrs	315,023,304.35	5.66%	2,007	6.02%
3yrs - 4yrs	117,724,207.40	2.11%	731	2.19%
4yrs - 5yrs	35,566,736.92	0.64%	253	0.76%
More Than 5 yrs	0.00	0.00%	0	0.00%
<b>Total by Fixed Rate Expiry Remaining Period</b>	<b>5,569,326,980.34</b>	<b>100.00%</b>	<b>33,333</b>	<b>100.00%</b>



<b>Term to Maturity (Legal)</b>				
Less Than 1 yr	993,427.03	0.01%	223	0.48%
1yr - 5yrs	54,329,904.54	0.82%	2,306	4.96%
5yrs - 10yrs	223,453,127.79	3.36%	4,103	8.83%
More Than 10 yrs	6,371,971,493.70	95.81%	39,831	85.73%
<b>Total by Maturity</b>	<b>6,650,747,953.06</b>	<b>100.00%</b>	<b>46,463</b>	<b>100.00%</b>



<b>Delinquencies Information</b>				
31-60 days	11,522,122.33	0.17%	81	0.17%
61-90 days	6,956,688.11	0.10%	31	0.07%
91-120 days	0.00	0.00%	0	0.00%
121+ days	0.00	0.00%	0	0.00%
<b>Total Delinquencies</b>	<b>18,478,810.44</b>	<b>0.27%</b>	<b>112</b>	<b>0.24%</b>



<b>Prepayment Information (CPR)</b>		<b>%</b>
1 Month CPR (Pre-repurchases)		15.35%
3 Month CPR (%)		15.35%
12 Month CPR (%)		14.43%
Cumulative		15.82%

**Bond Legal Maturity**

ISIN	Issue Date	Currency	Issue Amount (M)	FX Rate	Issue Amount NZD	Coupon Frequency	Coupon Rate	Legal Maturity Date	Maturity Yrs
XS1079993538	24/06/2014	EUR	750,000,000.00	1.567148641	1,175,361,480.62	Annual	0.8750%	24/06/2019	1.06502
XS1298529097	29/09/2015	EUR	500,000,000.00	1.7726406101	886,320,305.05	Annual	0.5000%	29/09/2020	2.33265
XS1338933697	29/12/2015	EUR	200,000,000.00	1.6132637850	322,652,757.00	N/A	N/A	29/12/2031	13.57974
XS1432593660	16/06/2016	EUR	750,000,000.00	1.6319194820	1,223,939,611.50	Annual	0.1250%	16/06/2021	3.04449
XS1591674459	6/04/2017	EUR	1,000,000,000.00	1.5320970040	1,532,097,004.00	Annual	0.2500%	6/04/2022	3.84942
					<b>5,140,371,158.17</b>				<b>3.37033</b>

	Balance NZ\$	%
Less Than 1 yr	-	0.00%
1yr - 2yrs	1,175,361,480.62	22.87%
2yr - 3yrs	886,320,305.05	17.24%
3yr - 4yrs	1,223,939,611.50	23.81%
4yr - 5yrs	1,532,097,004.00	29.81%
5yr - 10yrs	-	0.00%
More Than 10 yrs	322,652,757.00	6.28%
<b>Total by Maturity</b>	<b>5,140,371,158.17</b>	<b>100.00%</b>

