

WESTPAC NEW ZEALAND LIMITED
 Covered Bond Programme (New Zealand)
 Monthly Investor Report as at 30 April 2018

Issuer		Fitch	Moody's
Unsecured Rating	Short Term	F1+	P-1
	Long Term	AA-	A1
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

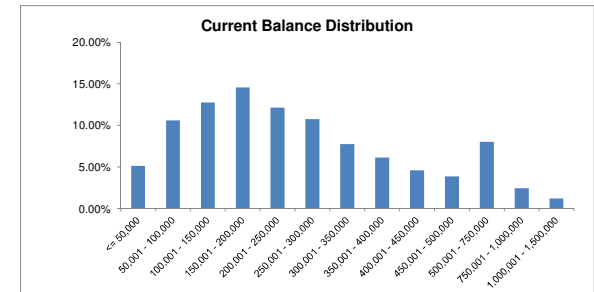
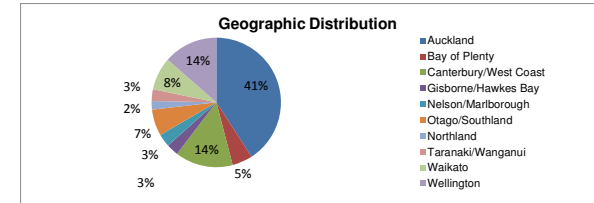
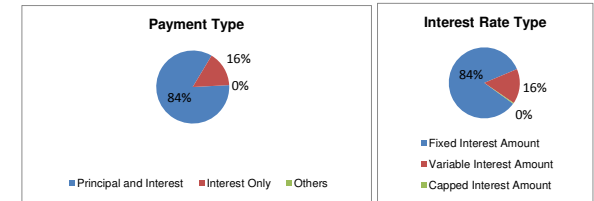
Reporting Date	30-Apr-2018
Period Start Date	01-Apr-2018
Period End Date	30-Apr-2018
Number of Housing Loans	47,348
Housing Loan Pool Size (NZ\$)	6,771,377,769
Other Assets (Cash/Intercompany Balances) (NZ\$)	728,622,231
Average Housing Loan Balance (NZ\$)	143,013
Maximum Housing Loan Balance (NZ\$)	1,418,066
Weighted Average Current Loan-to-Value Limit	54.65%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	52.79%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	38.47%
Weighted Average Interest Rate (%)	4.84%
Weighted Average Seasoning (months)	46
Weighted Average Remaining Term to Maturity (months)	270
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	3.46
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	30,895,200
Principal Receipts for the Period	114,734,531

¹ Index used: QV quarterly index

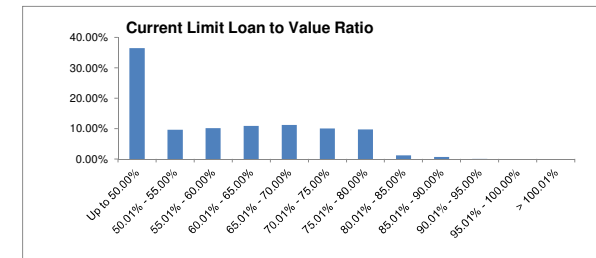
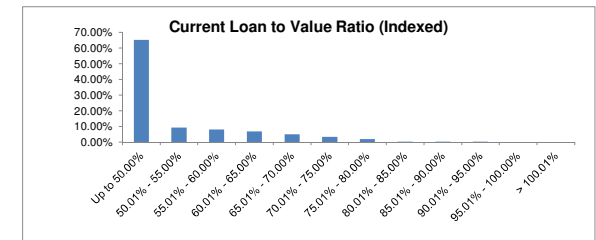
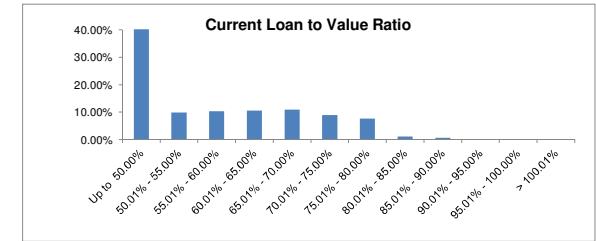
		NZ\$
Asset Coverage Test		
A	The lower of:	5,816,947,877
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	6,094,239,991
	c) Indexed LTV Adjusted Outstanding Principal Balance	5,816,947,877
B	Principal Receipts	728,622,231
C	Unutilised Advances 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	6,545,570,108
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	5,140,371,158
	Excess / (Shortfall) (Amount of Demand Loan)	1,405,198,950
	Asset Covered Test Passed	YES
	Asset Percentage	90.0%
Overcollateralisation		
	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	1,405,198,950
	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

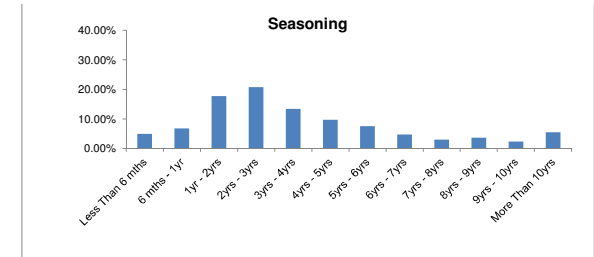
	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	5,714,212,302.31	84.39%	43,162	91.16%
Interest Only	1,053,757,457.19	15.56%	4,154	8.77%
Others	3,408,009.84	0.05%	32	0.07%
Total by Payment Type	6,771,377,769.34	100.00%	47,348	100.00%
Interest Rate Type				
Fixed Interest Amount	5,663,090,217.52	83.64%	33,871	71.53%
Variable Interest Amount	1,076,307,572.55	15.89%	13,105	27.68%
Capped Interest Amount	31,979,979.27	0.47%	372	0.79%
Total by Interest Type	6,771,377,769.34	100.00%	47,348	100.00%
Geographic Distribution				
Auckland	2,765,041,994.84	40.83%	13,155	27.78%
Bay of Plenty	341,335,705.62	5.04%	2,656	5.61%
Canterbury/West Coast	980,617,635.95	14.48%	7,752	16.37%
Gisborne/Hawkes Bay	204,682,065.09	3.02%	1,940	4.10%
Nelson/Marlborough	220,670,174.99	3.26%	1,923	4.06%
Otago/Southland	447,494,315.76	6.61%	4,649	9.82%
Northland	142,217,280.85	2.10%	1,282	2.71%
Taranaki/Wanganui	197,025,582.45	2.91%	1,999	4.22%
Waikato	558,388,142.35	8.25%	4,588	9.69%
Wellington	913,904,871.44	13.50%	7,404	15.64%
Total by Geographic Distribution	6,771,377,769.34	100.00%	47,348	100.00%
Current Loan Balance				
<= 50,000	349,671,729.44	5.15%	13,792	29.12%
50,001 - 100,000	717,624,678.96	10.60%	9,503	20.07%
100,001 - 150,000	864,330,316.48	12.76%	6,920	14.62%
150,001 - 200,000	986,231,889.07	14.56%	5,622	11.87%
200,001 - 250,000	823,313,746.16	12.16%	3,670	7.75%
250,001 - 300,000	728,373,670.45	10.76%	2,653	5.60%
300,001 - 350,000	525,800,227.69	7.77%	1,622	3.43%
350,001 - 400,000	414,780,452.95	6.13%	1,106	2.34%
400,001 - 450,000	310,554,862.17	4.59%	731	1.54%
450,001 - 500,000	261,065,758.95	3.86%	548	1.16%
500,001 - 750,000	543,300,495.06	8.02%	918	1.94%
750,001 - 1,000,000	165,939,256.49	2.45%	193	0.41%
1,000,001 - 1,500,000	80,390,685.47	1.19%	70	0.15%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	6,771,377,769.34	100.00%	47,348	100.00%



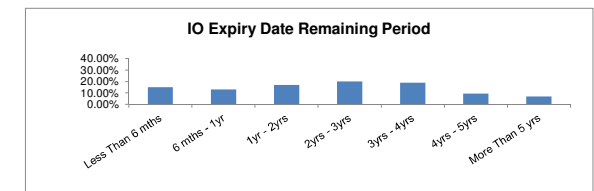
	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	2,724,366,587.05	40.23%	24,593	51.94%
50.01% - 55.00%	664,109,466.81	9.81%	3,924	8.29%
55.01% - 60.00%	696,965,134.96	10.29%	4,068	8.59%
60.01% - 65.00%	718,131,120.77	10.61%	4,123	8.71%
65.01% - 70.00%	734,842,508.86	10.85%	4,054	8.56%
70.01% - 75.00%	604,075,476.96	8.92%	3,495	7.38%
75.01% - 80.00%	517,020,108.02	7.64%	2,551	5.39%
80.01% - 85.00%	71,830,547.91	1.06%	366	0.77%
85.01% - 90.00%	39,473,875.51	0.58%	171	0.36%
90.01% - 95.00%	562,942.49	0.01%	3	0.01%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	6,771,377,769.34	100.00%	47,348	100.00%
Current Loan To Value Ratio (Indexed) ²				
Up to 50.00%	4,416,678,693.13	65.22%	34,541	72.95%
50.01% - 55.00%	622,839,103.56	9.20%	3,643	7.69%
55.01% - 60.00%	549,641,292.87	8.12%	3,115	6.58%
60.01% - 65.00%	465,519,123.27	6.87%	2,493	5.27%
65.01% - 70.00%	338,345,174.59	5.00%	1,719	3.63%
70.01% - 75.00%	219,036,506.49	3.23%	1,130	2.39%
75.01% - 80.00%	134,243,755.57	1.98%	604	1.28%
80.01% - 85.00%	19,323,189.83	0.29%	82	0.17%
85.01% - 90.00%	5,369,875.55	0.08%	19	0.04%
90.01% - 95.00%	381,054.48	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%
Total Current Loan To Value Ratio	6,771,377,769.34	100.00%	47,348	100.00%
<small>² Index used: QV quarterly index</small>				
Current Limit Loan To Value Ratio				
Up to 50.00%	2,465,462,684.57	36.40%	22,268	47.04%
50.01% - 55.00%	652,075,566.72	9.63%	3,902	8.24%
55.01% - 60.00%	690,972,282.45	10.20%	4,138	8.74%
60.01% - 65.00%	736,537,265.01	10.88%	4,301	9.08%
65.01% - 70.00%	760,409,099.65	11.23%	4,424	9.34%
70.01% - 75.00%	678,278,867.65	10.02%	4,082	8.62%
75.01% - 80.00%	661,369,182.95	9.77%	3,590	7.58%
80.01% - 85.00%	80,440,518.96	1.19%	427	0.90%
85.01% - 90.00%	45,100,186.75	0.67%	210	0.44%
90.01% - 95.00%	562,942.49	0.01%	3	0.01%
95.01% - 100.00%	169,172.14	0.00%	3	0.01%
> 100.01%	0.00	0.00%	0	0.00%
Total Available Loan To Value Ratio	6,771,377,769.34	100.00%	47,348	100.00%



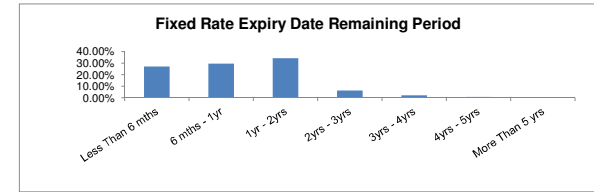
Seasoning				
Less Than 6 mths	337,072,983.74	4.98%	2,209	4.66%
6 mths - 1yr	457,125,890.57	6.75%	3,011	6.36%
1yr - 2yrs	1,199,151,509.47	17.71%	7,648	16.15%
2yrs - 3yrs	1,404,654,505.71	20.74%	8,078	17.06%
3yrs - 4yrs	907,514,382.59	13.40%	5,836	12.33%
4yrs - 5yrs	657,341,367.85	9.71%	4,650	9.82%
5yrs - 6yrs	509,839,234.43	7.53%	3,666	7.74%
6yrs - 7yrs	318,983,386.56	4.71%	2,495	5.27%
7yrs - 8yrs	200,308,344.18	2.96%	1,859	3.93%
8yrs - 9yrs	244,618,069.69	3.61%	2,318	4.90%
9yrs - 10yrs	161,684,935.88	2.39%	1,578	3.33%
More Than 10yrs	373,083,158.67	5.51%	4,000	8.45%
Total by Seasoning	6,771,377,769.34	100.00%	47,348	100.00%



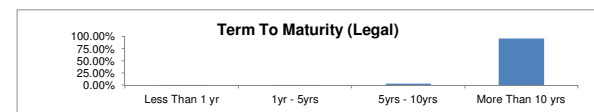
	Balance		Number of loans	
	NZ\$	%		%
Interest Only Expiry Date Remaining Period				
Less Than 6 mths	158,545,077.54	15.05%	762	18.34%
6 mths - 1yr	136,387,513.38	12.94%	601	14.47%
1yr - 2yrs	178,256,919.14	16.92%	723	17.40%
2yrs - 3yrs	209,936,442.46	19.92%	728	17.53%
3yrs - 4yrs	198,171,484.74	18.81%	692	16.66%
4yrs - 5yrs	98,778,507.87	9.37%	409	9.85%
More Than 5 yrs	73,681,512.06	6.99%	239	5.75%
Total by Interest Only Remaining Term	1,053,757,457.19	100.00%	4,154	100.00%



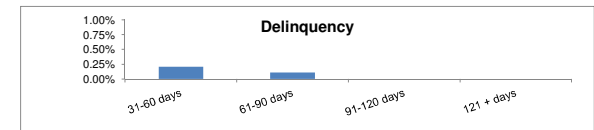
Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	1,535,773,217.38	27.13%	9,378	27.69%
6 mths - 1yr	1,678,475,804.98	29.64%	9,569	28.25%
1yr - 2yrs	1,936,743,191.09	34.20%	11,716	34.59%
2yrs - 3yrs	348,471,229.34	6.15%	2,165	6.39%
3yrs - 4yrs	120,308,622.62	2.12%	739	2.18%
4yrs - 5yrs	43,318,152.11	0.76%	304	0.90%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	5,663,090,217.52	100.00%	33,871	100.00%



Term to Maturity (Legal)				
Less Than 1 yr	1,067,961.39	0.02%	230	0.49%
1yr - 5yrs	54,158,936.11	0.80%	2,339	4.94%
5yrs - 10yrs	226,641,699.45	3.35%	4,176	8.82%
More Than 10 yrs	6,489,509,172.39	95.83%	40,603	85.75%
Total by Maturity	6,771,377,769.34	100.00%	47,348	100.00%



Delinquencies Information				
31-60 days	14,228,986.75	0.21%	82	0.17%
61-90 days	7,728,821.55	0.11%	36	0.08%
91-120 days	0.00	0.00%	0	0.00%
121+ days	0.00	0.00%	0	0.00%
Total Delinquencies	21,957,808.30	0.32%	118	0.25%



Prepayment Information (CPR)		%
1 Month CPR (Pre-repurchases)		14.01%
3 Month CPR (%)		14.69%
12 Month CPR (%)		14.36%
Cumulative		15.83%

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	1.14990
XS1298529097	29/09/2015	EUR	500,000,000.00	1.7726406101	886,320,305.05	Annual	0.5000%	29/09/2020	2.41752
XS1338933697	29/12/2015	EUR	200,000,000.00	1.6132637850	322,652,757.00	N/A	N/A	29/12/2031	13.66461
XS1432593660	16/06/2016	EUR	750,000,000.00	1.6319194820	1,223,939,611.50	Annual	0.1250%	16/06/2021	3.12936
XS1591674459	6/04/2017	EUR	1,000,000,000.00	1.5320970040	1,532,097,004.00	Annual	0.2500%	6/04/2022	3.93429
					5,140,371,158.17				3.45521

	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%
Total by Maturity	5,140,371,158.17	100.00%

