

WESTPAC NEW ZEALAND LIMITED
 Covered Bond Programme (New Zealand)
 Monthly Investor Report as at 31 August 2017

<i>Issuer</i>		<i>Fitch</i>	<i>Moody's</i>
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

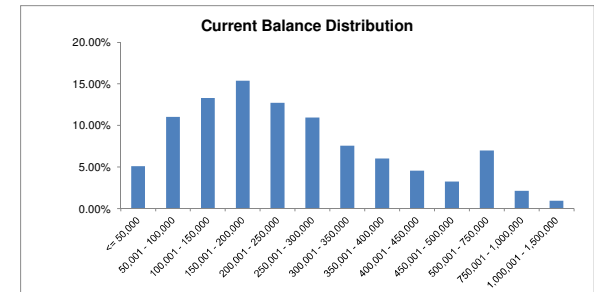
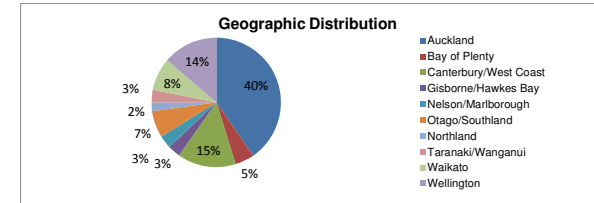
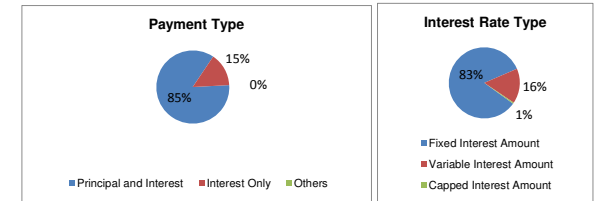
Reporting Date	31-Aug-2017
Period Start Date	01-Aug-2017
Period End Date	31-Aug-2017
Number of Housing Loans	44,216
Housing Loan Pool Size (NZ\$)	6,235,008,549
Other Assets (Cash/Intercompany Balances) (NZ\$)	1,264,991,451
Average Housing Loan Balance (NZ\$)	141,012
Maximum Housing Loan Balance (NZ\$)	1,436,862
Weighted Average Current Loan-to-Value Limit	54.51%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	52.71%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	40.10%
Weighted Average Interest Rate (%)	4.89%
Weighted Average Seasoning (months)	48
Weighted Average Remaining Term to Maturity (months)	268
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	4.12
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	29,582,695
Principal Receipts for the Period	105,532,655

¹ Index used: QV quarterly index

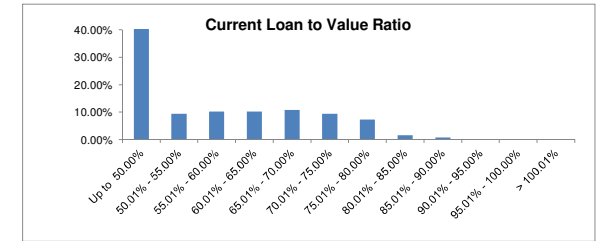
		NZ\$
Asset Coverage Test		
A	The lower of:	5,611,507,694
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	5,611,507,694
	c) Indexed LTV Adjusted Outstanding Principal Balance	5,662,569,725
B	Principal Receipts	1,264,991,451
C	Unutilised Advances 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	6,876,499,145
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	5,140,371,158
	Excess / (Shortfall) (Amount of Demand Loan)	1,736,127,987
	Asset Covered Test Passed	YES
	Asset Percentage	90.0%
Overcollateralisation, both of eligible assets and including non eligible assets		
	Current Overcollateralisation Percentage (including Demand Loan)	133.77%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	111.11%
	Demand Loan	1,736,127,987
	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

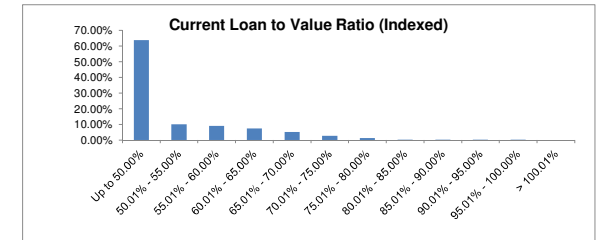
	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	5,315,162,043.55	85.25%	40,501	91.60%
Interest Only	915,330,653.76	14.68%	3,684	8.33%
Others	4,515,851.73	0.07%	31	0.07%
Total by Payment Type	6,235,008,549.04	100.00%	44,216	100.00%
Interest Rate Type				
Fixed Interest Amount	5,203,428,997.97	83.45%	31,946	72.25%
Variable Interest Amount	994,359,229.39	15.95%	11,881	26.87%
Capped Interest Amount	37,220,321.68	0.60%	389	0.88%
Total by Interest Type	6,235,008,549.04	100.00%	44,216	100.00%
Geographic Distribution				
Auckland	2,516,613,832.18	40.37%	12,265	27.75%
Bay of Plenty	299,154,940.04	4.80%	2,379	5.38%
Canterbury/West Coast	908,786,613.00	14.58%	7,262	16.42%
Gisborne/Hawkes Bay	195,197,533.75	3.13%	1,862	4.21%
Nelson/Marlborough	201,458,004.57	3.23%	1,788	4.04%
Otago/Southland	419,904,709.88	6.73%	4,398	9.95%
Northland	136,205,667.35	2.18%	1,218	2.75%
Taranaki/Wanganui	192,303,634.29	3.08%	1,907	4.31%
Waikato	507,908,418.30	8.15%	4,244	9.60%
Wellington	857,475,195.68	13.75%	6,893	15.59%
Total by Geographic Distribution	6,235,008,549.04	100.00%	44,216	100.00%
Current Loan Balance				
<= 50,000	318,568,586.34	5.10%	12,488	28.25%
50,001 - 100,000	688,014,178.02	11.03%	9,098	20.58%
100,001 - 150,000	830,166,784.99	13.31%	6,637	15.01%
150,001 - 200,000	959,291,261.03	15.39%	5,467	12.36%
200,001 - 250,000	794,258,600.66	12.74%	3,541	8.01%
250,001 - 300,000	683,724,675.10	10.97%	2,490	5.63%
300,001 - 350,000	471,987,406.05	7.57%	1,454	3.29%
350,001 - 400,000	374,622,221.98	6.01%	999	2.26%
400,001 - 450,000	284,284,778.62	4.56%	669	1.51%
450,001 - 500,000	201,936,384.69	3.24%	424	0.96%
500,001 - 750,000	436,209,399.85	7.00%	743	1.68%
750,001 - 1,000,000	133,319,293.65	2.14%	156	0.35%
1,000,001 - 1,500,000	58,624,978.06	0.94%	50	0.11%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	6,235,008,549.04	100.00%	44,216	100.00%



	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	2,523,270,792.88	40.47%	23,009	52.05%
50.01% - 55.00%	582,351,078.09	9.34%	3,451	7.80%
55.01% - 60.00%	633,515,318.25	10.16%	3,645	8.24%
60.01% - 65.00%	639,862,099.90	10.26%	3,657	8.27%
65.01% - 70.00%	674,989,702.58	10.83%	3,872	8.76%
70.01% - 75.00%	583,253,973.92	9.35%	3,465	7.84%
75.01% - 80.00%	451,679,479.54	7.24%	2,345	5.30%
80.01% - 85.00%	93,852,949.58	1.51%	513	1.16%
85.01% - 90.00%	49,802,639.11	0.80%	245	0.55%
90.01% - 95.00%	1,350,679.43	0.02%	8	0.02%
95.01% - 100.00%	1,079,835.76	0.02%	6	0.01%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	6,235,008,549.04	100.00%	44,216	100.00%

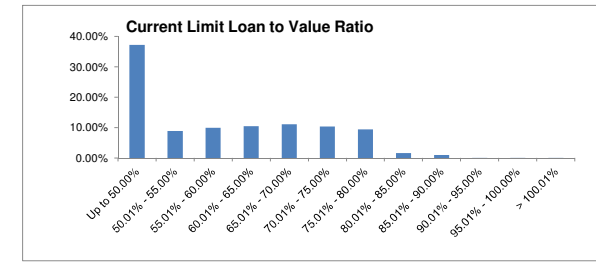


Current Loan To Value Ratio (Indexed) ²				
Up to 50.00%	3,984,108,723.50	63.90%	31,550	71.37%
50.01% - 55.00%	631,848,725.78	10.13%	3,677	8.32%
55.01% - 60.00%	566,282,980.16	9.08%	3,273	7.40%
60.01% - 65.00%	455,509,177.91	7.31%	2,557	5.78%
65.01% - 70.00%	322,801,375.64	5.18%	1,760	3.98%
70.01% - 75.00%	172,057,468.54	2.76%	884	2.00%
75.01% - 80.00%	85,075,556.02	1.36%	430	0.97%
80.01% - 85.00%	14,313,427.54	0.23%	68	0.15%
85.01% - 90.00%	1,635,794.52	0.03%	10	0.02%
90.01% - 95.00%	584,172.40	0.01%	5	0.01%
95.01% - 100.00%	791,147.03	0.01%	2	0.00%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	6,235,008,549.04	100.00%	44,216	100.00%

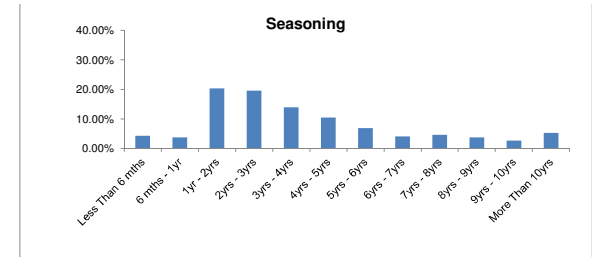


² Index used: QV quarterly index

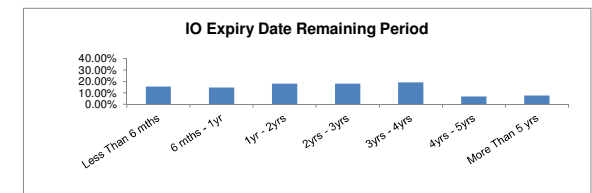
	NZ\$		%	
Current Limit Loan To Value Ratio				
Up to 50.00%	2,315,968,338.54	37.13%	20,995	47.49%
50.01% - 55.00%	553,839,017.48	8.88%	3,422	7.74%
55.01% - 60.00%	622,772,425.48	9.99%	3,626	8.20%
60.01% - 65.00%	651,809,921.15	10.45%	3,837	8.68%
65.01% - 70.00%	690,466,756.08	11.07%	4,062	9.19%
70.01% - 75.00%	645,032,736.55	10.35%	4,058	9.18%
75.01% - 80.00%	587,058,231.78	9.42%	3,268	7.39%
80.01% - 85.00%	101,324,143.37	1.63%	599	1.35%
85.01% - 90.00%	63,066,533.56	1.01%	326	0.74%
90.01% - 95.00%	2,248,802.08	0.04%	15	0.03%
95.01% - 100.00%	1,079,835.76	0.02%	6	0.01%
> 100.01%	341,807.21	0.01%	2	0.00%
Total Available Loan To Value Ratio	6,235,008,549.04	100.00%	44,216	100.00%



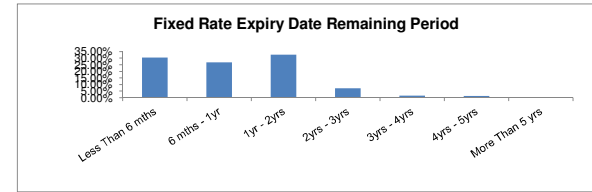
Seasoning				
Less Than 6 mths	268,501,889.94	4.31%	1,796	4.07%
6 mths - 1yr	233,282,230.69	3.74%	1,524	3.45%
1yr - 2yrs	1,265,415,983.72	20.30%	7,839	17.73%
2yrs - 3yrs	1,223,478,205.70	19.62%	7,143	16.15%
3yrs - 4yrs	871,681,143.96	13.98%	6,053	13.69%
4yrs - 5yrs	656,959,816.37	10.54%	4,490	10.15%
5yrs - 6yrs	434,063,893.32	6.96%	3,209	7.26%
6yrs - 7yrs	253,944,173.01	4.07%	2,171	4.91%
7yrs - 8yrs	292,060,734.60	4.68%	2,664	6.02%
8yrs - 9yrs	238,206,650.11	3.82%	2,159	4.88%
9yrs - 10yrs	165,733,929.57	2.66%	1,588	3.59%
More Than 10yrs	331,679,898.05	5.32%	3,580	8.10%
Total by Seasoning	6,235,008,549.04	100.00%	44,216	100.00%



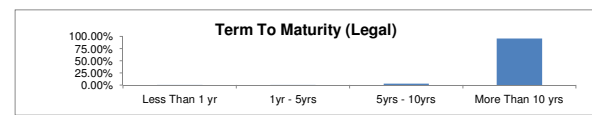
	Balance		Number of loans	
	NZ\$	%		%
Interest Only Expiry Date Remaining Period				
Less Than 6 mths	142,519,010.32	15.57%	663	17.99%
6 mths - 1yr	133,412,485.27	14.58%	597	16.21%
1yr - 2yrs	164,957,530.07	18.02%	723	19.63%
2yrs - 3yrs	164,276,034.03	17.95%	598	16.23%
3yrs - 4yrs	175,491,708.07	19.17%	620	16.83%
4yrs - 5yrs	63,419,787.43	6.93%	236	6.41%
More Than 5 yrs	71,254,098.57	7.78%	247	6.70%
Total by Interest Only Remaining Term	915,330,653.76	100.00%	3,684	100.00%



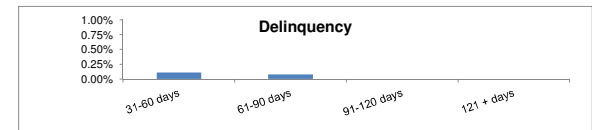
Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	1,587,230,775.53	30.50%	9,674	30.29%
6 mths - 1yr	1,396,735,051.37	26.84%	8,678	27.16%
1yr - 2yrs	1,698,080,595.39	32.63%	10,335	32.35%
2yrs - 3yrs	370,280,317.68	7.12%	2,324	7.27%
3yrs - 4yrs	81,452,368.50	1.57%	504	1.58%
4yrs - 5yrs	69,649,889.50	1.34%	431	1.35%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	5,203,428,997.97	100.00%	31,946	100.00%



Term to Maturity (Legal)				
Less Than 1 yr	1,631,350.31	0.03%	189	0.43%
1yr - 5yrs	51,098,104.63	0.82%	2,150	4.86%
5yrs - 10yrs	220,490,283.01	3.54%	3,870	8.75%
More Than 10 yrs	5,961,788,811.09	95.61%	38,007	85.96%
Total by Maturity	6,235,008,549.04	100.00%	44,216	100.00%



Delinquencies Information				
31-60 days	6,572,325.70	0.11%	40	0.09%
61-90 days	4,976,822.12	0.08%	27	0.06%
91-120 days	0.00	0.00%	0	0.00%
121+ days	0.00	0.00%	0	0.00%
Total Delinquencies	11,549,147.82	0.19%	67	0.15%



Prepayment Information (CPR)		%
1 Month CPR (Pre-repurchases)		13.90%
3 Month CPR (%)		14.64%
12 Month CPR (%)		15.80%
Cumulative		15.98%

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	1.81
XS1298529097	29/09/2015	EUR	500,000,000.00	1.7726406101	886,320,305.05	Annual	0.5000%	29/09/2020	3.08
XS1338933697	29/12/2015	EUR	200,000,000.00	1.6132637850	322,652,757.00	N/A	N/A	29/12/2031	14.33
XS1432593660	16/06/2016	EUR	750,000,000.00	1.6319194820	1,223,939,611.50	Annual	0.1250%	16/06/2021	3.79
XS1591674459	6/04/2017	EUR	1,000,000,000.00	1.5320970040	1,532,097,004.00	Annual	0.2500%	6/04/2022	4.60
					5,140,371,158.17				4.12

	Balance NZ\$	%
Less Than 1 yr	-	0.00%
1yr - 2yrs	1,175,361,480.62	22.87%
2yr - 3yrs	0.00	0.00%
3yr - 4yrs	2,110,259,916.55	41.05%
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%

