

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

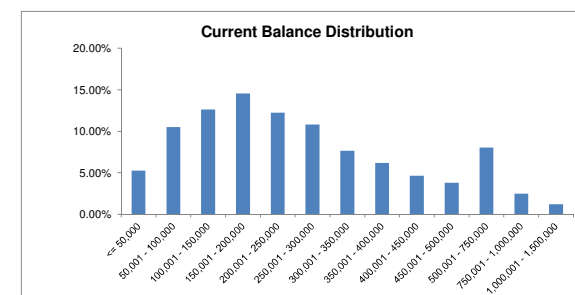
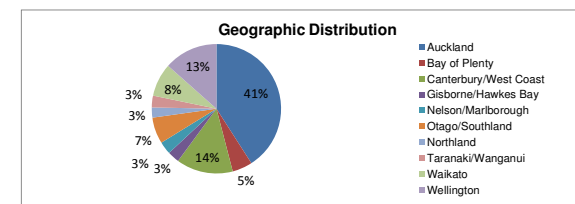
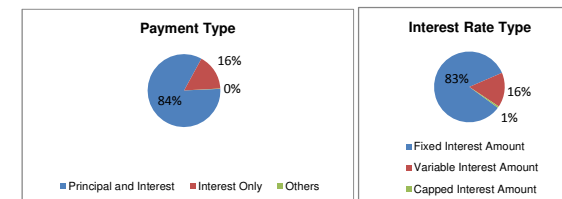
Reporting Date	31-Dec-2017
Period Start Date	01-Dec-2017
Period End Date	31-Dec-2017
Number of Housing Loans	50,556
Housing Loan Pool Size (NZ\$)	7,230,344,901
Other Assets (Cash/Intercompany Balances) (NZ\$)	269,655,099
Average Housing Loan Balance (NZ\$)	143,017
Maximum Housing Loan Balance (NZ\$)	1,427,311
Weighted Average Current Loan-to-Value Limit	55.96%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	54.12%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	40.86%
Weighted Average Interest Rate (%)	4.85%
Weighted Average Seasoning (months)	44
Weighted Average Remaining Term to Maturity (months)	273
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	23
WAL of outstanding cover bond (yrs)	3.78
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	28,347,014
Principal Receipts for the Period	135,415,998

¹ Index used: QV quarterly index

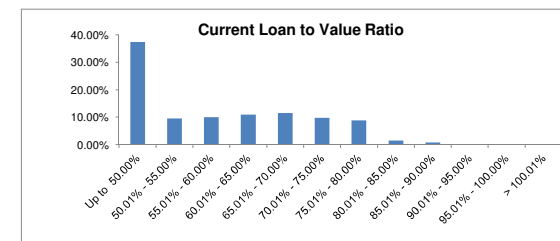
		NZ\$
Asset Coverage Test		
A	The lower of:	6,347,740,886
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	6,507,063,878
	c) Indexed LTV Adjusted Outstanding Principal Balance	6,347,740,886
B	Principal Receipts	251,019,768
C	Unutilised Advances under the Intercompany & Subordinated Loan Accounts	18,635,331
D	Aggregate amount of any Substitution Assets & Authorised Investments	0
Z	Negative Carry adjustment	0
	Adjusted Aggregate Loan Amount	6,617,395,984
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	5,140,371,158
	Excess / (Shortfall) (Amount of Demand Loan)	<u>1,477,024,826</u>
	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)	128.73%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	111.11%
	Demand Loan	<u>1,477,024,826</u>
	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

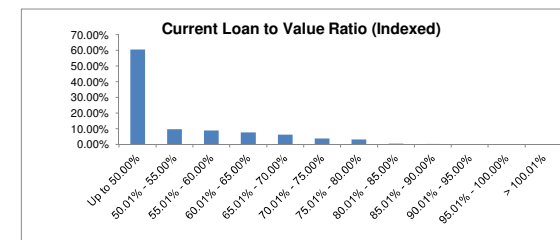
	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	6,059,946,758.86	83.81%	45,880	90.75%
Interest Only	1,166,743,337.85	16.14%	4,644	9.19%
Others	3,654,804.78	0.05%	32	0.06%
Total by Payment Type	7,230,344,901.49	100.00%	50,556	100.00%
Interest Rate Type				
Fixed Interest Amount	6,037,636,898.28	83.50%	35,933	71.07%
Variable Interest Amount	1,143,550,515.55	15.82%	14,079	27.85%
Capped Interest Amount	49,157,487.66	0.68%	544	1.08%
Total by Interest Type	7,230,344,901.49	100.00%	50,556	100.00%
Geographic Distribution				
Auckland	2,957,479,752.60	40.91%	14,105	27.88%
Bay of Plenty	359,754,924.30	4.98%	2,811	5.56%
Canterbury/West Coast	1,027,756,927.90	14.21%	8,158	16.14%
Gisborne/Hawkes Bay	212,040,496.30	2.93%	2,046	4.05%
Nelson/Marlborough	230,835,737.69	3.19%	2,038	4.03%
Otago/Southland	478,856,004.70	6.62%	4,960	9.81%
Northland	183,459,474.80	2.54%	1,545	3.06%
Taranaki/Wanganui	209,932,316.91	2.90%	2,116	4.19%
Waikato	597,248,965.26	8.26%	4,923	9.74%
Wellington	972,980,301.03	13.46%	7,854	15.54%
Total by Geographic Distribution	7,230,344,901.49	100.00%	50,556	100.00%
Current Loan Balance				
<= 50,000	381,448,328.39	5.27%	14,962	29.57%
50,001 - 100,000	758,845,649.02	10.50%	10,028	19.84%
100,001 - 150,000	911,076,845.62	12.60%	7,275	14.39%
150,001 - 200,000	1,050,242,205.05	14.53%	5,975	11.82%
200,001 - 250,000	885,551,713.61	12.25%	3,942	7.80%
250,001 - 300,000	780,587,548.84	10.80%	2,839	5.62%
300,001 - 350,000	554,052,228.02	7.66%	1,708	3.38%
350,001 - 400,000	446,925,668.67	6.18%	1,191	2.36%
400,001 - 450,000	336,159,987.78	4.65%	791	1.56%
450,001 - 500,000	273,804,508.79	3.79%	574	1.14%
500,001 - 750,000	581,610,602.02	8.04%	984	1.95%
750,001 - 1,000,000	181,694,834.31	2.51%	211	0.42%
1,000,001 - 1,500,000	88,344,781.37	1.22%	76	0.15%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	7,230,344,901.49	100.00%	50,556	100.00%



	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	2,703,719,060.82	37.39%	24,822	49.10%
50.01% - 55.00%	686,771,801.71	9.50%	4,139	8.19%
55.01% - 60.00%	718,518,584.97	9.94%	4,217	8.34%
60.01% - 65.00%	789,855,603.18	10.92%	4,528	8.96%
65.01% - 70.00%	830,174,886.64	11.48%	4,658	9.21%
70.01% - 75.00%	704,733,507.25	9.75%	4,135	8.18%
75.01% - 80.00%	635,224,397.94	8.79%	3,277	6.48%
80.01% - 85.00%	103,984,446.90	1.44%	518	1.02%
85.01% - 90.00%	56,616,837.42	0.78%	257	0.51%
90.01% - 95.00%	745,774.66	0.01%	5	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	7,230,344,901.49	100.00%	50,556	100.00%

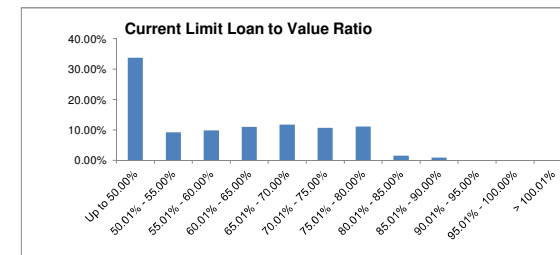


Current Loan To Value Ratio (Indexed) ²				
Up to 50.00%	4,372,901,237.68	60.48%	34,666	68.57%
50.01% - 55.00%	693,631,120.99	9.59%	4,114	8.14%
55.01% - 60.00%	633,942,702.91	8.77%	3,563	7.05%
60.01% - 65.00%	554,479,592.20	7.67%	3,090	6.11%
65.01% - 70.00%	441,822,231.26	6.11%	2,379	4.71%
70.01% - 75.00%	265,300,951.13	3.67%	1,445	2.86%
75.01% - 80.00%	219,638,703.09	3.04%	1,092	2.16%
80.01% - 85.00%	33,779,673.52	0.47%	144	0.28%
85.01% - 90.00%	14,491,094.84	0.20%	61	0.12%
90.01% - 95.00%	357,593.87	0.00%	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	7,230,344,901.49	100.00%	50,556	100.00%

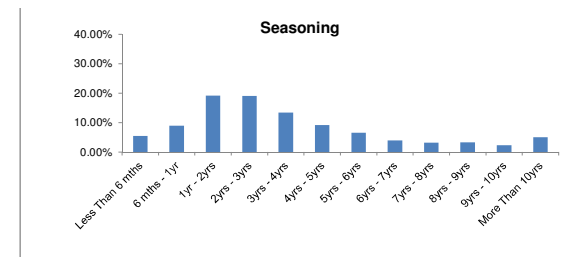


² Index used: QV quarterly index

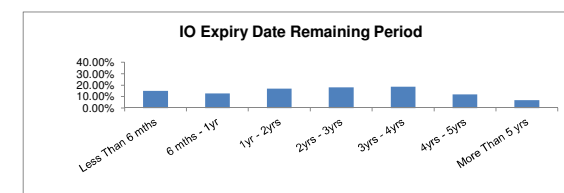
	NZ\$		%	
Current Limit Loan To Value Ratio				
Up to 50.00%	2,441,235,412.12	33.76%	22,402	44.29%
50.01% - 55.00%	669,141,274.37	9.25%	4,108	8.13%
55.01% - 60.00%	712,108,735.72	9.85%	4,280	8.47%
60.01% - 65.00%	798,600,763.32	11.05%	4,624	9.15%
65.01% - 70.00%	851,146,387.54	11.77%	4,978	9.85%
70.01% - 75.00%	773,351,082.15	10.70%	4,742	9.38%
75.01% - 80.00%	804,637,228.80	11.13%	4,499	8.90%
80.01% - 85.00%	110,964,566.49	1.53%	589	1.17%
85.01% - 90.00%	67,849,643.27	0.94%	325	0.64%
90.01% - 95.00%	888,505.51	0.01%	6	0.01%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.01%	421,302.20	0.01%	3	0.01%
Total Available Loan To Value Ratio	7,230,344,901.49	100.00%	50,556	100.00%



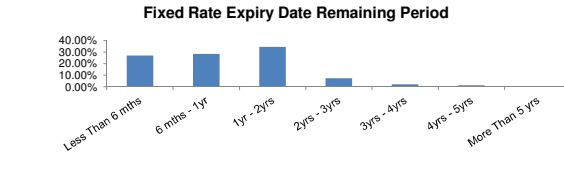
Seasoning				
Less Than 6 mths	395,818,521.70	5.48%	2,590	5.13%
6 mths - 1yr	645,436,075.22	8.93%	4,399	8.70%
1yr - 2yrs	1,386,888,422.13	19.18%	8,464	16.74%
2yrs - 3yrs	1,383,250,398.96	19.13%	8,033	15.89%
3yrs - 4yrs	971,746,611.16	13.44%	6,534	12.92%
4yrs - 5yrs	666,929,555.28	9.22%	4,647	9.19%
5yrs - 6yrs	479,112,395.91	6.63%	3,534	6.99%
6yrs - 7yrs	285,162,512.62	3.94%	2,293	4.54%
7yrs - 8yrs	236,209,089.33	3.27%	2,203	4.36%
8yrs - 9yrs	241,791,723.55	3.34%	2,237	4.42%
9yrs - 10yrs	173,688,956.47	2.40%	1,713	3.39%
More Than 10yrs	364,310,639.16	5.04%	3,909	7.73%
Total by Seasoning	7,230,344,901.49	100.00%	50,556	100.00%



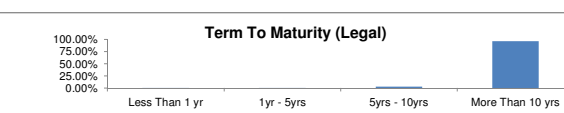
	Balance		Number of loans	
	NZ\$	%		%
Interest Only Expiry Date Remaining Period				
Less Than 6 mths	173,950,476.78	14.90%	836	18.01%
6 mths - 1yr	148,983,239.93	12.77%	681	14.66%
1yr - 2yrs	196,438,475.30	16.84%	827	17.81%
2yrs - 3yrs	209,710,319.60	17.97%	719	15.48%
3yrs - 4yrs	218,268,154.53	18.71%	776	16.71%
4yrs - 5yrs	137,660,023.69	11.80%	538	11.58%
More Than 5 yrs	81,732,648.02	7.01%	267	5.75%
Total by Interest Only Remaining Term	1,166,743,337.85	100.00%	4,644	100.00%



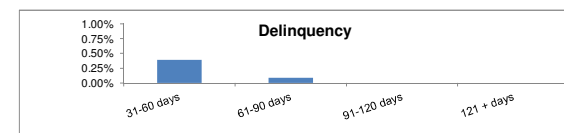
Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	1,620,591,314.99	26.86%	9,698	26.99%
6 mths - 1yr	1,705,862,070.31	28.25%	9,905	27.57%
1yr - 2yrs	2,074,663,297.61	34.36%	12,456	34.66%
2yrs - 3yrs	444,049,993.70	7.35%	2,673	7.44%
3yrs - 4yrs	118,531,823.30	1.96%	736	2.05%
4yrs - 5yrs	73,938,398.37	1.22%	465	1.29%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	6,037,636,898.28	100.00%	35,933	100.00%



Term to Maturity (Legal)				
Less Than 1 yr	1,414,151.39	0.02%	209	0.41%
1yr - 5yrs	58,676,373.08	0.81%	2,507	4.96%
5yrs - 10yrs	238,207,915.60	3.29%	4,418	8.74%
More Than 10 yrs	6,932,046,461.42	95.88%	43,422	85.89%
Total by Maturity	7,230,344,901.49	100.00%	50,556	100.00%



Delinquencies Information				
31-60 days	28,331,884.25	0.39%	154	0.30%
61-90 days	6,677,343.81	0.09%	34	0.07%
91-120 days	0.00	0.00%	0	0.00%
121+ days	0.00	0.00%	0	0.00%
Total Delinquencies	35,009,228.06	0.48%	188	0.37%



Prepayment Information (CPR)		%
1 Month CPR (Pre-repurchases)		17.25%
3 Month CPR (%)		15.14%
12 Month CPR (%)		14.50%
Cumulative		15.95%

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	1.48
XS1298529097	29/09/2015	EUR	500,000,000.00	1.7726406101	886,320,305.05	Annual	0.5000%	29/09/2020	2.75
XS1338933697	29/12/2015	EUR	200,000,000.00	1.6132637850	322,652,757.00	N/A	N/A	29/12/2031	13.99
XS1432593660	16/06/2016	EUR	750,000,000.00	1.6319194820	1,223,939,611.50	Annual	0.1250%	16/06/2021	3.46
XS1591674459	6/04/2017	EUR	1,000,000,000.00	1.5320970040	1,532,097,004.00	Annual	0.2500%	6/04/2022	4.26
					5,140,371,158.17				3.78

	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%

