

**WESTPAC NEW ZEALAND LIMITED**  
 Covered Bond Programme (New Zealand)  
 Monthly Investor Report as at 28 February 2018

| <i>Issuer</i>                              |            | <i>Fitch</i> | <i>Moody's</i> |
|--|------------|--------------|----------------|
| <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**

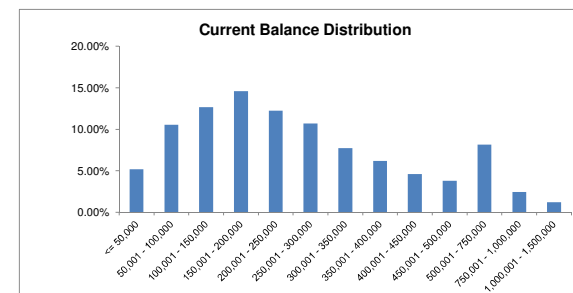
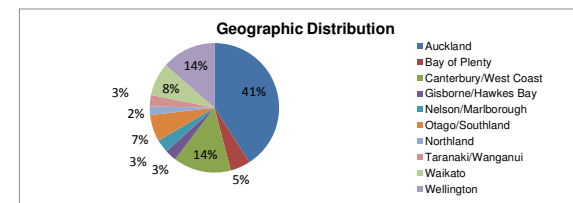
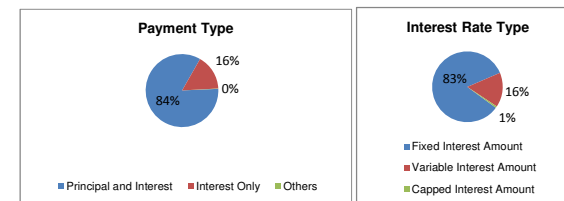
|   |               |
|---|---------------|
| Reporting Date  | 28-Feb-2018   |
| Period Start Date   | 01-Feb-2018   |
| Period End Date   | 28-Feb-2018   |
| Number of Housing Loans   | 49,019        |
| Housing Loan Pool Size (NZ\$)                                       | 7,018,105,612 |
| Other Assets (Cash/Intercompany Balances) (NZ\$)                    | 481,894,388   |
| Average Housing Loan Balance (NZ\$)                                 | 143,171       |
| Maximum Housing Loan Balance (NZ\$)                                 | 1,422,793     |
| Weighted Average Current Loan-to-Value Limit                        | 55.36%        |
| Weighted Average Current Loan-to-Value Ratio (Unindexed)            | 53.52%        |
| Weighted Average Current Loan-to-Value Ratio (Indexed) <sup>1</sup> | 39.51%        |
| Weighted Average Interest Rate (%)                                  | 4.85%         |
| Weighted Average Seasoning (months)                                 | 45            |
| Weighted Average Remaining Term to Maturity (months)                | 271           |
| Maximum Remaining Term to Maturity (months)                         | 360           |
| WAL of cover pool (yrs) - Legal Term To Maturity                    | 23            |
| WAL of outstanding cover bond (yrs)                                 | 3.62          |
| 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                                     | 28,762,162    |
| Principal Receipts for the Period                                   | 114,749,639   |

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

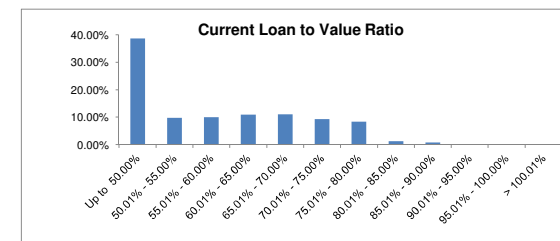
|                              |  | NZ\$          |
|------------------------------|--|---------------|
| <b>Asset Coverage Test</b>   |  |               |
| A                            | The lower of:  | 6,065,396,804 |
|                              | a) LTV Adjusted Outstanding Principal Balance                                    | N/A           |
|                              | b) Asset Percentage Adjusted Outstanding Principal Balance                       | 6,316,295,051 |
|                              | c) Indexed LTV Adjusted Outstanding Principal Balance                            | 6,065,396,804 |
| B                            | Principal Receipts   | 481,894,388   |
| 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   | 6,547,291,192 |
|                              | NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds        | 5,140,371,158 |
|                              | Excess / (Shortfall) (Amount of Demand Loan)                                     | 1,406,920,034 |
|                              | 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  | 1,406,920,034 |
|                              | 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**

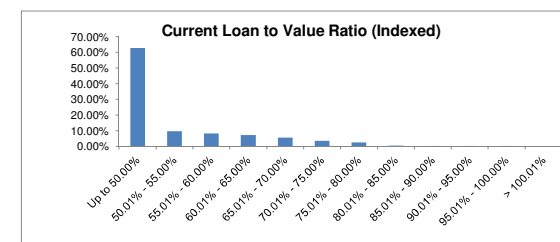
|   | Balance                 |                | Number of loans |                |
|---|-------------------------|----------------|-----------------|----------------|
|   | NZ\$                    | %              |                 | %              |
| <b>Payment Type</b>                     |                         |                |                 |                |
| Principal and Interest                  | 5,902,623,639.73        | 84.11%         | 44,583          | 90.95%         |
| Interest Only                           | 1,111,931,438.01        | 15.84%         | 4,403           | 8.98%          |
| Others                                  | 3,550,534.22            | 0.05%          | 33              | 0.07%          |
| <b>Total by Payment Type</b>            | <b>7,018,105,611.96</b> | <b>100.00%</b> | <b>49,019</b>   | <b>100.00%</b> |
| <b>Interest Rate Type</b>               |                         |                |                 |                |
| Fixed Interest Amount                   | 5,864,129,283.66        | 83.55%         | 34,977          | 71.36%         |
| Variable Interest Amount                | 1,110,632,028.03        | 15.83%         | 13,555          | 27.65%         |
| Capped Interest Amount                  | 43,344,300.27           | 0.62%          | 487             | 0.99%          |
| <b>Total by Interest Type</b>           | <b>7,018,105,611.96</b> | <b>100.00%</b> | <b>49,019</b>   | <b>100.00%</b> |
| <b>Geographic Distribution</b>          |                         |                |                 |                |
| Auckland                                | 2,870,893,978.70        | 40.90%         | 13,647          | 27.84%         |
| Bay of Plenty                           | 352,718,124.73          | 5.03%          | 2,746           | 5.60%          |
| Canterbury/West Coast                   | 1,011,914,377.09        | 14.42%         | 7,981           | 16.28%         |
| Gisborne/Hawkes Bay                     | 209,132,731.28          | 2.98%          | 2,008           | 4.10%          |
| Nelson/Marlborough                      | 226,715,138.58          | 3.23%          | 1,990           | 4.06%          |
| Otago/Southland                         | 465,347,827.42          | 6.63%          | 4,831           | 9.86%          |
| Northland                               | 149,579,628.00          | 2.13%          | 1,340           | 2.73%          |
| Taranaki/Wanganui                       | 203,256,916.42          | 2.90%          | 2,059           | 4.20%          |
| Waikato                                 | 580,526,411.99          | 8.27%          | 4,764           | 9.72%          |
| Wellington                              | 948,020,477.75          | 13.51%         | 7,653           | 15.61%         |
| <b>Total by Geographic Distribution</b> | <b>7,018,105,611.96</b> | <b>100.00%</b> | <b>49,019</b>   | <b>100.00%</b> |
| <b>Current Loan Balance</b>             |                         |                |                 |                |
| <= 50,000                               | 365,894,033.19          | 5.20%          | 14,358          | 29.30%         |
| 50,001 - 100,000                        | 740,223,138.33          | 10.55%         | 9,787           | 19.97%         |
| 100,001 - 150,000                       | 888,974,271.03          | 12.67%         | 7,109           | 14.50%         |
| 150,001 - 200,000                       | 1,023,211,048.89        | 14.58%         | 5,829           | 11.89%         |
| 200,001 - 250,000                       | 858,142,164.76          | 12.23%         | 3,823           | 7.80%          |
| 250,001 - 300,000                       | 750,792,536.31          | 10.70%         | 2,732           | 5.57%          |
| 300,001 - 350,000                       | 540,858,514.63          | 7.71%          | 1,668           | 3.40%          |
| 350,001 - 400,000                       | 432,970,805.89          | 6.17%          | 1,154           | 2.35%          |
| 400,001 - 450,000                       | 323,114,421.34          | 4.60%          | 761             | 1.55%          |
| 450,001 - 500,000                       | 265,973,709.06          | 3.79%          | 558             | 1.14%          |
| 500,001 - 750,000                       | 571,267,464.63          | 8.14%          | 967             | 1.97%          |
| 750,001 - 1,000,000                     | 171,037,400.41          | 2.44%          | 199             | 0.41%          |
| 1,000,001 - 1,500,000                   | 85,646,103.49           | 1.22%          | 74              | 0.15%          |
| > 1,500,000                             | 0.00                    | 0.00%          | 0               | 0.00%          |
| <b>Total Balance Distribution</b>       | <b>7,018,105,611.96</b> | <b>100.00%</b> | <b>49,019</b>   | <b>100.00%</b> |



|  | Balance                 |                | Number of loans |                |
|--|-------------------------|----------------|-----------------|----------------|
|  | NZ\$                    | %              |                 | %              |
| <b>Current Loan To Value Ratio (Unindexed)</b> |                         |                |                 |                |
| Up to 50.00%                                   | 2,711,837,752.08        | 38.65%         | 24,651          | 50.29%         |
| 50.01% - 55.00%                                | 683,839,301.22          | 9.74%          | 4,075           | 8.31%          |
| 55.01% - 60.00%                                | 701,648,707.81          | 10.00%         | 4,143           | 8.45%          |
| 60.01% - 65.00%                                | 765,270,182.23          | 10.90%         | 4,402           | 8.98%          |
| 65.01% - 70.00%                                | 776,545,760.40          | 11.06%         | 4,288           | 8.75%          |
| 70.01% - 75.00%                                | 654,224,464.60          | 9.32%          | 3,815           | 7.78%          |
| 75.01% - 80.00%                                | 586,944,221.66          | 8.36%          | 2,983           | 6.09%          |
| 80.01% - 85.00%                                | 87,790,224.71           | 1.25%          | 442             | 0.90%          |
| 85.01% - 90.00%                                | 48,861,643.13           | 0.70%          | 214             | 0.44%          |
| 90.01% - 95.00%                                | 632,348.06              | 0.01%          | 4               | 0.01%          |
| 95.01% - 100.00%                               | 511,006.06              | 0.01%          | 2               | 0.00%          |
| > 100.01%                                      | 0.00                    | 0.00%          | 0               | 0.00%          |
| <b>Total Current Loan To Value Ratio</b>       | <b>7,018,105,611.96</b> | <b>100.00%</b> | <b>49,019</b>   | <b>100.00%</b> |

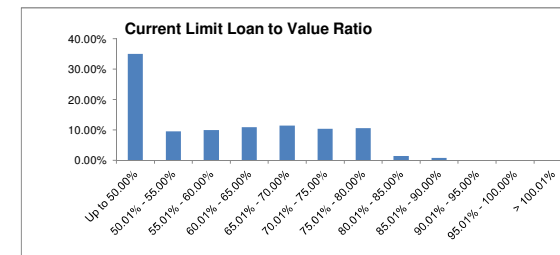


|   |                         |                |               |                |
|---|-------------------------|----------------|---------------|----------------|
| <b>Current Loan To Value Ratio (Indexed) <sup>2</sup></b> |                         |                |               |                |
| Up to 50.00%  | 4,407,853,194.36        | 62.80%         | 34,738        | 70.87%         |
| 50.01% - 55.00%   | 681,444,287.19          | 9.71%          | 3,965         | 8.09%          |
| 55.01% - 60.00%   | 580,637,003.92          | 8.27%          | 3,269         | 6.67%          |
| 60.01% - 65.00%   | 504,216,100.36          | 7.18%          | 2,773         | 5.66%          |
| 65.01% - 70.00%   | 387,050,049.58          | 5.52%          | 2,006         | 4.09%          |
| 70.01% - 75.00%   | 244,615,644.17          | 3.49%          | 1,280         | 2.61%          |
| 75.01% - 80.00%   | 175,129,363.42          | 2.50%          | 825           | 1.68%          |
| 80.01% - 85.00%   | 26,914,771.85           | 0.38%          | 121           | 0.25%          |
| 85.01% - 90.00%   | 9,099,822.67            | 0.13%          | 36            | 0.07%          |
| 90.01% - 95.00%   | 634,368.38              | 0.01%          | 4             | 0.01%          |
| 95.01% - 100.00%  | 511,006.06              | 0.01%          | 2             | 0.00%          |
| > 100.01%   | 0.00                    | 0.00%          | 0             | 0.00%          |
| <b>Total Current Loan To Value Ratio</b>                  | <b>7,018,105,611.96</b> | <b>100.00%</b> | <b>49,019</b> | <b>100.00%</b> |

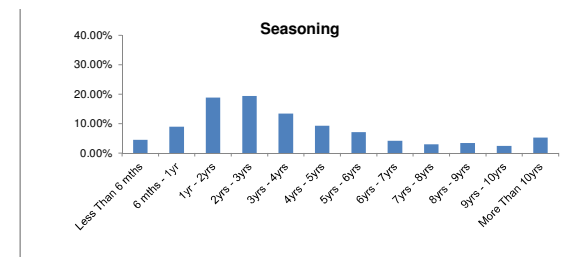


<sup>2</sup> Index used: QV quarterly index

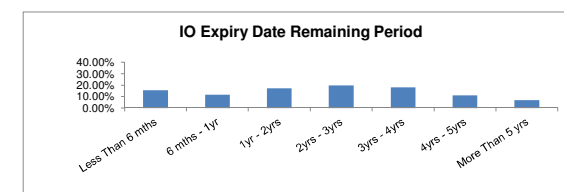
|  | NZ\$                    |                | %             |                |
|--|-------------------------|----------------|---------------|----------------|
|  |                         |                |               |                |
| <b>Current Limit Loan To Value Ratio</b>   |                         |                |               |                |
| Up to 50.00%                               | 2,456,049,269.33        | 35.00%         | 22,357        | 45.60%         |
| 50.01% - 55.00%                            | 670,457,377.03          | 9.55%          | 4,034         | 8.23%          |
| 55.01% - 60.00%                            | 699,662,709.28          | 9.97%          | 4,219         | 8.61%          |
| 60.01% - 65.00%                            | 763,001,170.72          | 10.87%         | 4,435         | 9.05%          |
| 65.01% - 70.00%                            | 803,225,690.55          | 11.45%         | 4,667         | 9.52%          |
| 70.01% - 75.00%                            | 725,947,049.63          | 10.34%         | 4,410         | 9.00%          |
| 75.01% - 80.00%                            | 742,737,735.56          | 10.58%         | 4,102         | 8.37%          |
| 80.01% - 85.00%                            | 97,359,714.19           | 1.39%          | 506           | 1.03%          |
| 85.01% - 90.00%                            | 58,343,549.93           | 0.83%          | 282           | 0.58%          |
| 90.01% - 95.00%                            | 742,477.64              | 0.01%          | 4             | 0.01%          |
| 95.01% - 100.00%                           | 511,006.06              | 0.01%          | 2             | 0.00%          |
| > 100.01%                                  | 67,862.04               | 0.00%          | 1             | 0.00%          |
| <b>Total Available Loan To Value Ratio</b> | <b>7,018,105,611.96</b> | <b>100.00%</b> | <b>49,019</b> | <b>100.00%</b> |



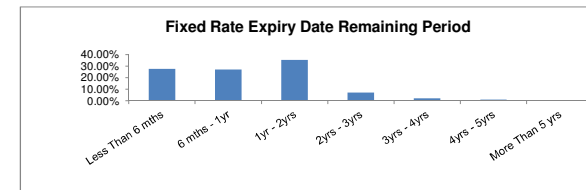
| <b>Seasoning</b>          |                         |                |               |                |
|---------------------------|-------------------------|----------------|---------------|----------------|
| Less Than 6 mths          | 317,881,739.91          | 4.52%          | 2,095         | 4.26%          |
| 6 mths - 1yr              | 629,434,671.02          | 8.97%          | 4,175         | 8.52%          |
| 1yr - 2yrs                | 1,321,567,421.13        | 18.83%         | 8,134         | 16.59%         |
| 2yrs - 3yrs               | 1,361,961,810.69        | 19.41%         | 7,931         | 16.18%         |
| 3yrs - 4yrs               | 943,808,016.89          | 13.45%         | 6,223         | 12.70%         |
| 4yrs - 5yrs               | 654,371,506.66          | 9.32%          | 4,578         | 9.34%          |
| 5yrs - 6yrs               | 499,734,197.00          | 7.12%          | 3,660         | 7.47%          |
| 6yrs - 7yrs               | 293,924,734.37          | 4.19%          | 2,352         | 4.80%          |
| 7yrs - 8yrs               | 212,813,890.00          | 3.03%          | 1,998         | 4.08%          |
| 8yrs - 9yrs               | 238,563,751.24          | 3.40%          | 2,211         | 4.51%          |
| 9yrs - 10yrs              | 174,490,112.03          | 2.49%          | 1,715         | 3.50%          |
| More Than 10yrs           | 369,553,761.02          | 5.27%          | 3,947         | 8.05%          |
| <b>Total by Seasoning</b> | <b>7,018,105,611.96</b> | <b>100.00%</b> | <b>49,019</b> | <b>100.00%</b> |



|   | Balance                 |                | Number of loans |                |
|---|-------------------------|----------------|-----------------|----------------|
|   | NZ\$                    | %              |                 | %              |
| <b>Interest Only Expiry Date Remaining Period</b> |                         |                |                 |                |
| Less Than 6 mths                                  | 172,773,193.53          | 15.54%         | 825             | 18.74%         |
| 6 mths - 1yr                                      | 130,322,335.91          | 11.72%         | 612             | 13.90%         |
| 1yr - 2yrs  | 191,164,361.39          | 17.19%         | 771             | 17.51%         |
| 2yrs - 3yrs                                       | 217,967,920.91          | 19.60%         | 753             | 17.10%         |
| 3yrs - 4yrs                                       | 200,018,953.35          | 17.99%         | 702             | 15.94%         |
| 4yrs - 5yrs                                       | 122,159,731.53          | 10.99%         | 486             | 11.04%         |
| More Than 5 yrs                                   | 77,524,941.39           | 6.97%          | 254             | 5.77%          |
| <b>Total by Interest Only Remaining Term</b>      | <b>1,111,931,438.01</b> | <b>100.00%</b> | <b>4,403</b>    | <b>100.00%</b> |



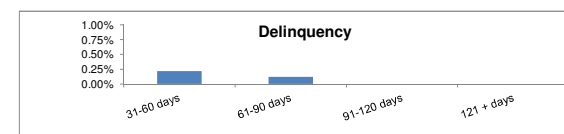
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|--|-------------------------|----------------|---------------|----------------|
| <b>Fixed Rate Expiry Date Remaining Period</b>     |                         |                |               |                |
| Less Than 6 mths                                   | 1,617,401,363.20        | 27.58%         | 9,798         | 28.02%         |
| 6 mths - 1yr                                       | 1,583,462,761.41        | 27.00%         | 9,052         | 25.88%         |
| 1yr - 2yrs   | 2,073,892,011.26        | 35.37%         | 12,495        | 35.72%         |
| 2yrs - 3yrs  | 407,018,289.89          | 6.94%          | 2,498         | 7.14%          |
| 3yrs - 4yrs  | 119,877,174.84          | 2.04%          | 729           | 2.08%          |
| 4yrs - 5yrs  | 62,477,683.06           | 1.07%          | 405           | 1.16%          |
| More Than 5 yrs                                    | 0.00                    | 0.00%          | 0             | 0.00%          |
| <b>Total by Fixed Rate Expiry Remaining Period</b> | <b>5,864,129,283.66</b> | <b>100.00%</b> | <b>34,977</b> | <b>100.00%</b> |



|                                 |                         |                |               |                |
|---------------------------------|-------------------------|----------------|---------------|----------------|
| <b>Term to Maturity (Legal)</b> |                         |                |               |                |
| Less Than 1 yr                  | 1,305,129.86            | 0.02%          | 218           | 0.45%          |
| 1yr - 5yrs                      | 55,657,037.58           | 0.79%          | 2,413         | 4.92%          |
| 5yrs - 10yrs                    | 232,929,493.34          | 3.32%          | 4,315         | 8.80%          |
| More Than 10 yrs                | 6,728,213,951.18        | 95.87%         | 42,073        | 85.83%         |
| <b>Total by Maturity</b>        | <b>7,018,105,611.96</b> | <b>100.00%</b> | <b>49,019</b> | <b>100.00%</b> |



|                                  |                      |              |            |              |
|----------------------------------|----------------------|--------------|------------|--------------|
| <b>Delinquencies Information</b> |                      |              |            |              |
| 31-60 days                       | 15,173,725.20        | 0.22%        | 93         | 0.19%        |
| 61-90 days                       | 8,109,698.73         | 0.12%        | 54         | 0.11%        |
| 91-120 days                      | 0.00                 | 0.00%        | 0          | 0.00%        |
| 121+ days                        | 0.00                 | 0.00%        | 0          | 0.00%        |
| <b>Total Delinquencies</b>       | <b>23,283,423.93</b> | <b>0.34%</b> | <b>147</b> | <b>0.30%</b> |



|                                     |  |          |
|-------------------------------------|--|----------|
| <b>Prepayment Information (CPR)</b> |  | <b>%</b> |
| 1 Month CPR (Pre-repurchases)       |  | 13.24%   |
| 3 Month CPR (%)                     |  | 13.15%   |
| 12 Month CPR (%)                    |  | 14.45%   |
| Cumulative                          |  | 15.84%   |

**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          | 1.31691        |
| XS1298529097 | 29/09/2015 | EUR      | 500,000,000.00   | 1.7726406101 | 886,320,305.05          | Annual           | 0.5000%     | 29/09/2020          | 2.58453        |
| XS1338933697 | 29/12/2015 | EUR      | 200,000,000.00   | 1.6132637850 | 322,652,757.00          | N/A              | N/A         | 29/12/2031          | 13.83162       |
| XS1432593660 | 16/06/2016 | EUR      | 750,000,000.00   | 1.6319194820 | 1,223,939,611.50        | Annual           | 0.1250%     | 16/06/2021          | 3.29637        |
| XS1591674459 | 6/04/2017  | EUR      | 1,000,000,000.00 | 1.5320970040 | 1,532,097,004.00        | Annual           | 0.2500%     | 6/04/2022           | 4.10130        |
|              |            |          |                  |              | <b>5,140,371,158.17</b> |                  |             |                     | <b>3.62221</b> |

|                          | Balance<br>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> |

