

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

Issuer		Fitch	Moody's
Unsecured Rating	Short Term	F1+	P-1
	Long Term	AA-	Aa3
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-Jan-2017
Period Start Date	01-Jan-2017
Period End Date	31-Jan-2017
Number of Housing Loans	49,783
Housing Loan Pool Size (NZ\$)	7,045,808,778
Other Assets (Cash/Intercompany Balances) (NZ\$)	454,191,222
Average Housing Loan Balance (NZ\$)	141,530
Maximum Housing Loan Balance (NZ\$)	1,453,923
Weighted Average Current Loan-to-Value Limit	57.01%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	55.29%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	42.90%
Weighted Average Interest Rate (%)	4.93%
Weighted Average Seasoning (months)	43
Weighted Average Remaining Term to Maturity (months)	274
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	23
WAL of outstanding cover bond (yrs)	4.49
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	29,110,850
Principal Receipts for the Period	95,447,879

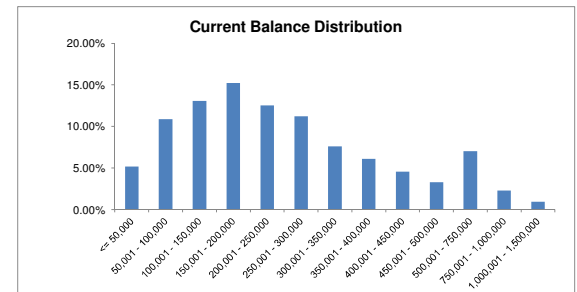
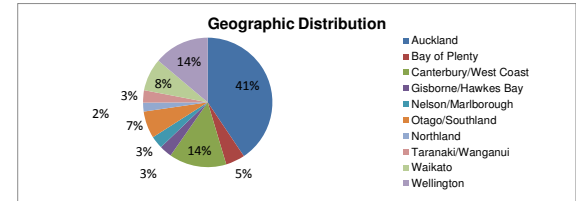
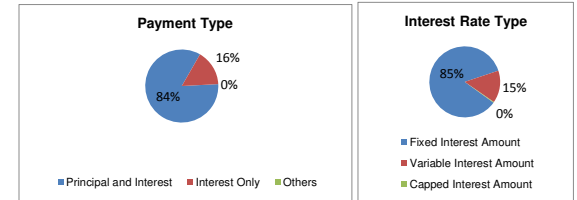
¹ Index used: QV quarterly index

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Asset Coverage Test		NZ\$
A	The lower of:	6,341,225,618
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	6,341,225,618
	c) Indexed LTV Adjusted Outstanding Principal Balance	6,476,541,892
B	Principal Receipts	454,191,222
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	6,795,416,840
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	3,608,274,154
	Excess / (Shortfall) (Amount of Demand Loan)	3,187,142,686
	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)	188.33%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	111.11%
	Demand Loan	3,187,142,686
	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	5,933,010,246.22	84.20%	45,147	90.69%
Interest Only	1,107,428,210.67	15.72%	4,597	9.23%
Others	5,370,321.30	0.08%	39	0.08%
Total by Payment Type	7,045,808,778.19	100.00%	49,783	100.00%
Interest Rate Type				
Fixed Interest Amount	5,983,842,682.65	84.93%	36,445	73.21%
Variable Interest Amount	1,032,221,103.56	14.65%	12,983	26.08%
Capped Interest Amount	29,744,991.98	0.42%	355	0.71%
Total by Interest Type	7,045,808,778.19	100.00%	49,783	100.00%
Geographic Distribution				
Auckland	2,858,808,012.06	40.57%	13,942	28.01%
Bay of Plenty	337,909,857.95	4.80%	2,688	5.40%
Canterbury/West Coast	1,012,539,386.43	14.37%	8,084	16.24%
Gisborne/Hawkes Bay	218,186,843.83	3.10%	2,077	4.17%
Nelson/Marlborough	222,738,118.86	3.16%	1,981	3.98%
Otago/Southland	471,768,414.15	6.70%	4,882	9.81%
Northland	157,408,332.65	2.23%	1,366	2.74%
Taranaki/Wanganui	218,592,647.15	3.10%	2,163	4.34%
Waikato	573,056,757.99	8.13%	4,804	9.65%
Wellington	974,800,407.12	13.84%	7,796	15.66%
Total by Geographic Distribution	7,045,808,778.19	100.00%	49,783	100.00%
Current Loan Balance				
<= 50,000	364,536,058.09	5.18%	14,245	28.62%
50,001 - 100,000	767,048,431.83	10.89%	10,132	20.35%
100,001 - 150,000	921,509,013.68	13.08%	7,351	14.77%
150,001 - 200,000	1,073,865,976.65	15.24%	6,108	12.27%
200,001 - 250,000	883,987,012.73	12.55%	3,938	7.91%
250,001 - 300,000	790,490,074.24	11.22%	2,876	5.78%
300,001 - 350,000	537,013,910.32	7.62%	1,655	3.32%
350,001 - 400,000	429,774,941.94	6.10%	1,146	2.30%
400,001 - 450,000	319,987,423.05	4.54%	752	1.51%
450,001 - 500,000	232,682,351.72	3.30%	489	0.98%
500,001 - 750,000	496,324,754.45	7.04%	845	1.70%
750,001 - 1,000,000	161,396,889.61	2.29%	189	0.38%
1,000,001 - 1,500,000	67,191,939.88	0.95%	57	0.11%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	7,045,808,778.19	100.00%	49,783	100.00%

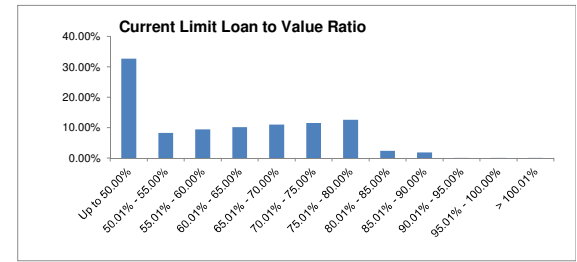
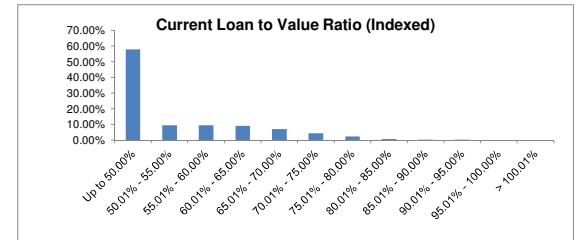
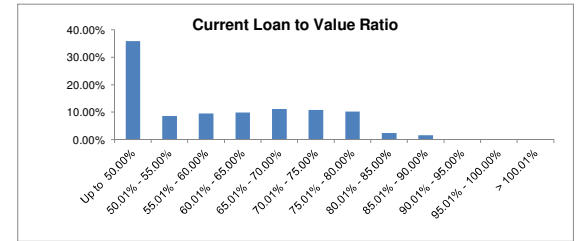


	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	2,532,204,842.36	35.94%	23,486	47.17%
50.01% - 55.00%	606,163,806.42	8.60%	3,683	7.40%
55.01% - 60.00%	667,604,330.83	9.48%	3,934	7.90%
60.01% - 65.00%	695,433,961.89	9.87%	4,112	8.26%
65.01% - 70.00%	787,025,967.70	11.17%	4,563	9.17%
70.01% - 75.00%	756,545,097.67	10.74%	4,540	9.12%
75.01% - 80.00%	721,252,461.90	10.24%	3,917	7.87%
80.01% - 85.00%	164,165,058.91	2.33%	954	1.92%
85.01% - 90.00%	111,384,333.86	1.58%	570	1.14%
90.01% - 95.00%	3,707,584.93	0.05%	20	0.04%
95.01% - 100.00%	321,331.72	0.00%	4	0.01%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	7,045,808,778.19	100.00%	49,783	100.00%

Current Loan To Value Ratio (Indexed) ²				
Up to 50.00%	4,080,139,150.20	57.92%	32,291	64.86%
50.01% - 55.00%	668,957,242.49	9.49%	4,017	8.07%
55.01% - 60.00%	669,988,083.52	9.51%	4,037	8.11%
60.01% - 65.00%	631,269,675.49	8.96%	3,699	7.43%
65.01% - 70.00%	486,545,450.30	6.91%	2,813	5.65%
70.01% - 75.00%	300,502,216.03	4.26%	1,777	3.57%
75.01% - 80.00%	157,307,924.37	2.23%	870	1.75%
80.01% - 85.00%	44,573,897.24	0.63%	239	0.48%
85.01% - 90.00%	5,827,656.79	0.08%	35	0.07%
90.01% - 95.00%	552,009.50	0.01%	3	0.01%
95.01% - 100.00%	145,472.26	0.00%	2	0.00%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	7,045,808,778.19	100.00%	49,783	100.00%

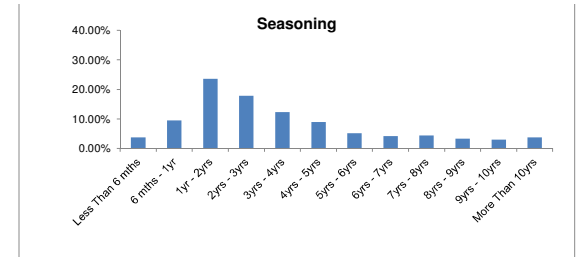
² Index used: QV quarterly index

	Balance		Number of loans	
	NZ\$	%		%
Current Limit Loan To Value Ratio				
Up to 50.00%	2,301,535,665.99	32.67%	21,267	42.73%
50.01% - 55.00%	583,462,700.60	8.28%	3,685	7.40%
55.01% - 60.00%	665,720,781.00	9.45%	3,973	7.98%
60.01% - 65.00%	715,763,343.86	10.16%	4,253	8.54%
65.01% - 70.00%	773,623,810.05	10.98%	4,616	9.27%
70.01% - 75.00%	813,799,513.93	11.55%	5,115	10.27%
75.01% - 80.00%	883,119,169.33	12.53%	5,098	10.24%
80.01% - 85.00%	170,402,742.41	2.42%	1,033	2.08%
85.01% - 90.00%	133,809,393.07	1.90%	714	1.43%
90.01% - 95.00%	3,158,122.99	0.04%	20	0.04%
95.01% - 100.00%	388,784.65	0.01%	5	0.01%
> 100.01%	1,024,750.31	0.01%	4	0.01%
Total Available Loan To Value Ratio	7,045,808,778.19	100.00%	49,783	100.00%



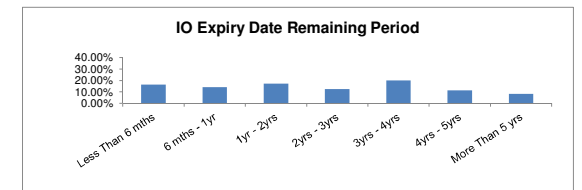
Seasoning

Less Than 6 mths	267,069,541.13	3.78%	1,831	3.69%
6 mths - 1yr	673,069,333.90	9.55%	4,426	8.89%
1yr - 2yrs	1,659,919,784.27	23.56%	9,712	19.51%
2yrs - 3yrs	1,260,755,460.56	17.89%	8,127	16.32%
3yrs - 4yrs	865,916,674.33	12.29%	5,826	11.70%
4yrs - 5yrs	632,171,460.45	8.97%	4,485	9.01%
5yrs - 6yrs	365,403,395.65	5.19%	2,860	5.74%
6yrs - 7yrs	297,098,026.29	4.22%	2,655	5.33%
7yrs - 8yrs	314,605,697.82	4.47%	2,809	5.64%
8yrs - 9yrs	234,766,787.20	3.33%	2,185	4.39%
9yrs - 10yrs	210,417,257.49	2.99%	1,832	3.68%
More Than 10yrs	264,615,359.10	3.76%	3,035	6.10%
Total by Seasoning	7,045,808,778.19	100.00%	49,783	100.00%



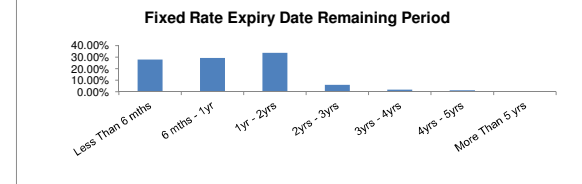
Interest Only Expiry Date Remaining Period

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	182,276,523.43	16.46%	893	19.43%
6 mths - 1yr	158,040,347.29	14.27%	733	15.95%
1yr - 2yrs	191,776,524.87	17.32%	884	19.23%
2yrs - 3yrs	138,965,101.29	12.55%	546	11.88%
3yrs - 4yrs	220,667,551.91	19.93%	766	16.66%
4yrs - 5yrs	124,616,368.36	11.25%	459	9.98%
More Than 5 yrs	91,085,793.52	8.22%	316	6.87%
Total by Interest Only Remaining Term	1,107,428,210.67	100.00%	4,597	100.00%



Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	1,662,811,948.04	27.78%	10,079	27.65%
6 mths - 1yr	1,754,521,931.47	29.32%	10,640	29.19%
1yr - 2yrs	2,018,107,219.95	33.73%	12,311	33.78%
2yrs - 3yrs	353,484,365.07	5.91%	2,229	6.12%
3yrs - 4yrs	112,308,939.55	1.88%	691	1.90%
4yrs - 5yrs	82,608,278.57	1.38%	495	1.36%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	5,983,842,682.65	100.00%	36,445	100.00%



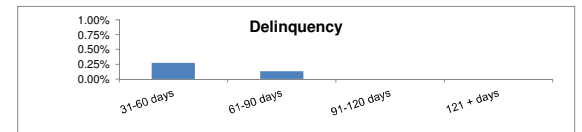
Term to Maturity (Legal)

Less Than 1 yr	926,817.74	0.01%	188	0.38%
1yr - 5yrs	57,335,183.33	0.81%	2,363	4.75%
5yrs - 10yrs	239,717,215.56	3.40%	4,282	8.60%
More Than 10 yrs	6,747,829,561.56	95.78%	42,950	86.27%
Total by Maturity	7,045,808,778.19	100.00%	49,783	100.00%



Delinquencies Information

31-60 days	19,258,555.45	0.27%	117	0.24%
61-90 days	9,063,233.32	0.13%	57	0.11%
91-120 days	197,436.26	0.00%	1	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	28,519,225.03	0.40%	175	0.35%



Prepayment Information (CPR)

	%
1 Month CPR (Pre-repurchases)	10.18%
3 Month CPR (%)	16.34%
12 Month CPR (%)	17.10%
Cumulative	16.10%

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Bond Legal Maturity

ISIN	Issue Date	Currency	Issue Amount (M)	FX Rate	Issue Amount NZD	Coupon Frequency	Coupon Rate	Legal Maturity Date	Maturity Yrs
XS0638499367	16/06/2011	EUR	-	-	-	-	-	-	-
XS1079993538	24/06/2014	EUR	750,000,000.00	1.567148641	1,175,361,480.62	Annual	0.8750%	24/06/2019	2.39
XS1298529097	29/09/2015	EUR	500,000,000.00	1.7726406101	886,320,305.05	Annual	0.5000%	29/09/2020	3.66
XS1338933697	29/12/2015	EUR	200,000,000.00	1.6132637850	322,652,757.00	N/A	N/A	29/12/2031	14.91
XS1432593660	16/06/2016	EUR	750,000,000.00	1.6319194820	1,223,939,611.50	Annual	0.1250%	16/06/2021	4.37
					3,608,274,154.17				4.49

	Balance NZ\$	%
Less Than 1 yr	-	0.00%
1yr - 2yrs	-	0.00%
2yr - 3yrs	1,175,361,480.62	32.57%
3yr - 4yrs	886,320,305.05	24.56%
4yr - 5yrs	1,223,939,611.50	33.92%
5yr - 10yrs	-	0.00%
More Than 10 yrs	322,652,757.00	8.94%
Total by Maturity	3,608,274,154.17	100.00%

