

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

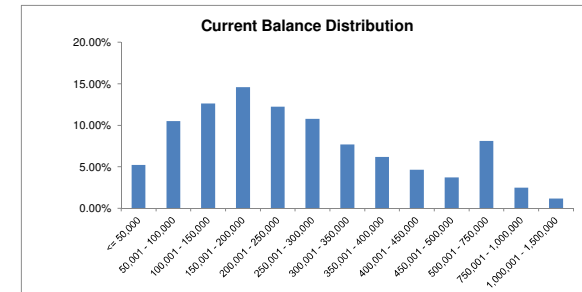
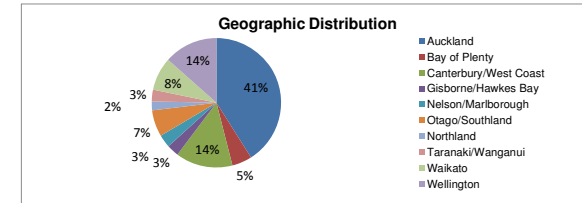
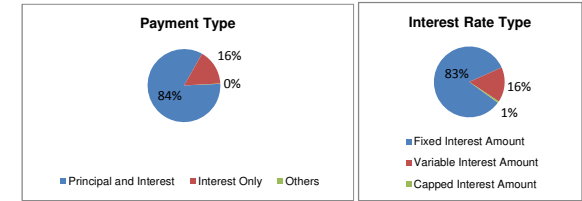
Reporting Date	31-Jan-2018
Period Start Date	01-Jan-2018
Period End Date	31-Jan-2018
Number of Housing Loans	49,803
Housing Loan Pool Size (NZ\$)	7,132,855,251
Other Assets (Cash/Intercompany Balances) (NZ\$)	367,144,749
Average Housing Loan Balance (NZ\$)	143,221
Maximum Housing Loan Balance (NZ\$)	1,425,227
Weighted Average Current Loan-to-Value Limit	55.66%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	53.82%
Weighted Average Current Loan-to-Value Ratio (Indexed) <sup>1</sup>	40.96%
Weighted Average Interest Rate (%)	4.86%
Weighted Average Seasoning (months)	45
Weighted Average Remaining Term to Maturity (months)	272
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	23
WAL of outstanding cover bond (yrs)	3.70
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	31,454,747
Principal Receipts for the Period	97,489,650

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

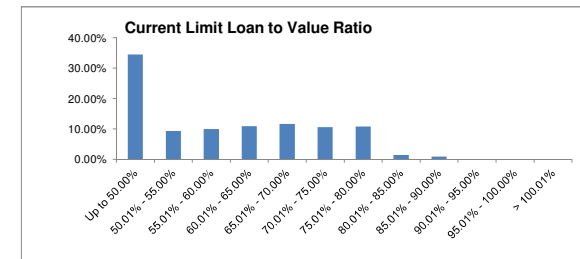
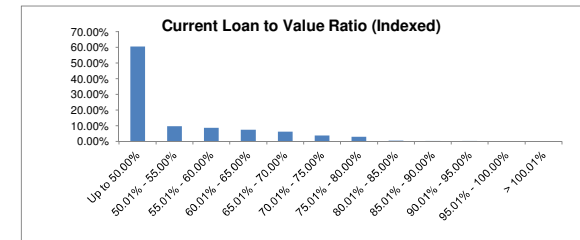
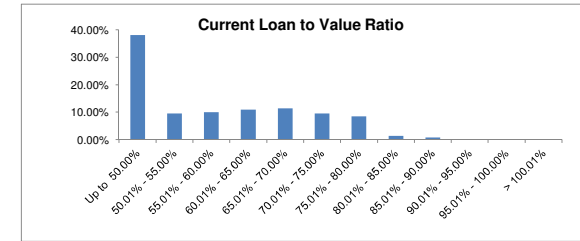
<b>Asset Coverage Test</b>		NZ\$
A	The lower of:	6,288,598,721
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	6,419,569,726
	c) Indexed LTV Adjusted Outstanding Principal Balance	6,288,598,721
B	Principal Receipts	367,144,749
C	Unutilised 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	6,655,743,470
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	5,140,371,158
	Excess / (Shortfall) (Amount of Demand Loan)	<u>1,515,372,312</u>
	Asset Covered Test Passed	YES
	Asset Percentage	90.0%
<b>Overcollateralisation, both of eligible assets and including non eligible assets</b>		
	Current Overcollateralisation Percentage (including Demand Loan)	129.48%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	111.11%
	Demand Loan	<u>1,515,372,312</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**

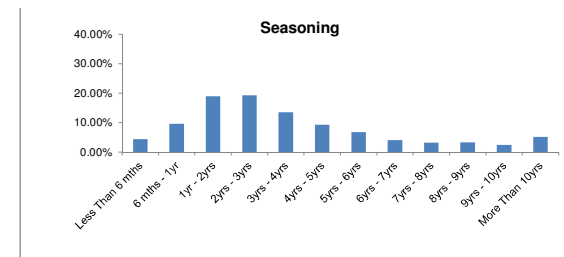
	Balance		Number of loans	
	NZ\$	%		%
<b>Payment Type</b>				
Principal and Interest	5,991,798,588.32	84.00%	45,249	90.86%
Interest Only	1,137,420,879.86	15.95%	4,524	9.08%
Others	3,635,782.96	0.05%	30	0.06%
<b>Total by Payment Type</b>	<b>7,132,855,251.14</b>	<b>100.00%</b>	<b>49,803</b>	<b>100.00%</b>
<b>Interest Rate Type</b>				
Fixed Interest Amount	5,939,685,534.41	83.28%	35,398	71.08%
Variable Interest Amount	1,146,589,859.49	16.07%	13,886	27.88%
Capped Interest Amount	46,579,857.24	0.65%	519	1.04%
<b>Total by Interest Type</b>	<b>7,132,855,251.14</b>	<b>100.00%</b>	<b>49,803</b>	<b>100.00%</b>
<b>Geographic Distribution</b>				
Auckland	2,924,620,818.63	41.01%	13,913	27.94%
Bay of Plenty	356,087,837.16	4.99%	2,780	5.58%
Canterbury/West Coast	1,020,052,123.03	14.30%	8,063	16.19%
Gisborne/Hawkes Bay	210,863,701.38	2.96%	2,026	4.07%
Nelson/Marlborough	230,294,127.38	3.23%	2,028	4.07%
Otago/Southland	472,549,853.08	6.62%	4,898	9.83%
Northland	162,010,600.47	2.27%	1,430	2.87%
Taranaki/Wanganui	207,465,224.11	2.91%	2,090	4.20%
Waikato	589,383,617.85	8.26%	4,831	9.70%
Wellington	959,527,348.05	13.45%	7,744	15.55%
<b>Total by Geographic Distribution</b>	<b>7,132,855,251.14</b>	<b>100.00%</b>	<b>49,803</b>	<b>100.00%</b>
<b>Current Loan Balance</b>				
<= 50,000	372,930,411.73	5.23%	14,630	29.38%
50,001 - 100,000	750,360,792.96	10.52%	9,923	19.92%
100,001 - 150,000	899,313,092.10	12.61%	7,187	14.43%
150,001 - 200,000	1,039,264,542.85	14.57%	5,915	11.88%
200,001 - 250,000	872,541,174.75	12.23%	3,885	7.80%
250,001 - 300,000	768,582,857.59	10.78%	2,796	5.61%
300,001 - 350,000	549,191,824.91	7.70%	1,694	3.40%
350,001 - 400,000	442,081,848.80	6.20%	1,178	2.37%
400,001 - 450,000	330,548,253.66	4.63%	778	1.56%
450,001 - 500,000	266,190,882.62	3.73%	558	1.12%
500,001 - 750,000	578,058,883.16	8.10%	978	1.96%
750,001 - 1,000,000	178,041,324.12	2.50%	207	0.42%
1,000,001 - 1,500,000	85,749,361.89	1.20%	74	0.15%
> 1,500,000	0.00	0.00%	0	0.00%
<b>Total Balance Distribution</b>	<b>7,132,855,251.14</b>	<b>100.00%</b>	<b>49,803</b>	<b>100.00%</b>



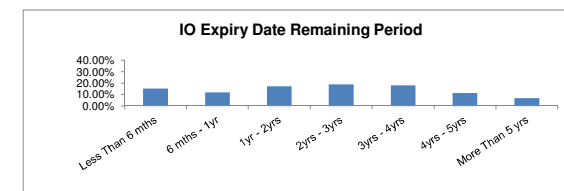
	Balance		Number of loans	
	NZ\$	%		%
<b>Current Loan To Value Ratio (Unindexed)</b>				
Up to 50.00%	2,715,114,051.47	38.06%	24,740	49.67%
50.01% - 55.00%	682,063,911.13	9.56%	4,086	8.20%
55.01% - 60.00%	714,689,503.42	10.02%	4,199	8.43%
60.01% - 65.00%	775,004,502.19	10.87%	4,497	9.03%
65.01% - 70.00%	812,720,495.86	11.39%	4,491	9.02%
70.01% - 75.00%	676,590,771.28	9.49%	3,972	7.98%
75.01% - 80.00%	607,046,642.86	8.51%	3,098	6.22%
80.01% - 85.00%	96,650,712.69	1.36%	487	0.98%
85.01% - 90.00%	52,341,139.66	0.73%	229	0.46%
90.01% - 95.00%	633,520.58	0.01%	4	0.01%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.01%	0.00	0.00%	0	0.00%
<b>Total Current Loan To Value Ratio</b>	<b>7,132,855,251.14</b>	<b>100.00%</b>	<b>49,803</b>	<b>100.00%</b>
<b>Current Loan To Value Ratio (Indexed) <sup>2</sup></b>				
Up to 50.00%	4,318,064,748.69	60.53%	34,220	68.70%
50.01% - 55.00%	692,430,839.48	9.71%	4,092	8.22%
55.01% - 60.00%	617,928,787.53	8.66%	3,469	6.97%
60.01% - 65.00%	534,778,541.81	7.50%	2,983	5.99%
65.01% - 70.00%	442,044,830.06	6.20%	2,353	4.72%
70.01% - 75.00%	265,336,397.05	3.72%	1,432	2.88%
75.01% - 80.00%	213,881,475.36	3.00%	1,045	2.10%
80.01% - 85.00%	33,657,666.72	0.47%	149	0.30%
85.01% - 90.00%	14,096,470.37	0.20%	56	0.11%
90.01% - 95.00%	635,494.07	0.01%	4	0.01%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.01%	0.00	0.00%	0	0.00%
<b>Total Current Loan To Value Ratio</b>	<b>7,132,855,251.14</b>	<b>100.00%</b>	<b>49,803</b>	<b>100.00%</b>
<small><sup>2</sup> Index used: QV quarterly Index</small>				
<b>Current Limit Loan To Value Ratio</b>				
	NZ\$	%		%
Up to 50.00%	2,456,306,013.47	34.43%	22,401	44.97%
50.01% - 55.00%	667,341,566.09	9.36%	4,044	8.12%
55.01% - 60.00%	706,228,237.09	9.90%	4,250	8.53%
60.01% - 65.00%	780,519,694.51	10.94%	4,546	9.13%
65.01% - 70.00%	831,415,515.23	11.66%	4,841	9.72%
70.01% - 75.00%	751,605,735.25	10.54%	4,574	9.18%
75.01% - 80.00%	771,253,795.01	10.81%	4,291	8.62%
80.01% - 85.00%	103,755,934.80	1.45%	546	1.10%
85.01% - 90.00%	63,264,841.00	0.89%	303	0.61%
90.01% - 95.00%	743,532.98	0.01%	4	0.01%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.01%	420,385.71	0.01%	3	0.01%
<b>Total Available Loan To Value Ratio</b>	<b>7,132,855,251.14</b>	<b>100.00%</b>	<b>49,803</b>	<b>100.00%</b>



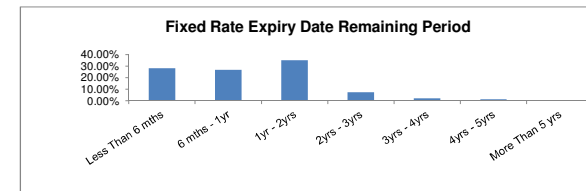
<b>Seasoning</b>				
Less Than 6 mths	311,620,794.11	4.37%	2,037	4.09%
6 mths - 1yr	684,381,926.44	9.59%	4,592	9.22%
1yr - 2yrs	1,349,840,159.47	18.92%	8,317	16.70%
2yrs - 3yrs	1,378,482,547.43	19.33%	7,978	16.02%
3yrs - 4yrs	965,630,356.42	13.54%	6,409	12.87%
4yrs - 5yrs	660,457,877.49	9.26%	4,605	9.25%
5yrs - 6yrs	488,880,408.77	6.85%	3,592	7.21%
6yrs - 7yrs	287,998,188.22	4.04%	2,296	4.61%
7yrs - 8yrs	228,646,079.70	3.21%	2,122	4.26%
8yrs - 9yrs	236,072,954.39	3.31%	2,213	4.44%
9yrs - 10yrs	175,566,774.17	2.46%	1,726	3.47%
More Than 10yrs	365,277,184.53	5.12%	3,916	7.86%
<b>Total by Seasoning</b>	<b>7,132,855,251.14</b>	<b>100.00%</b>	<b>49,803</b>	<b>100.00%</b>



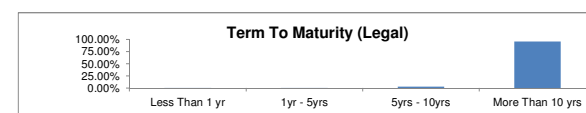
	Balance		Number of loans	
	NZ\$	%		%
<b>Interest Only Expiry Date Remaining Period</b>				
Less Than 6 mths	175,234,068.34	15.41%	861	19.02%
6 mths - 1yr	135,698,689.20	11.93%	625	13.82%
1yr - 2yrs	197,074,370.53	17.33%	796	17.60%
2yrs - 3yrs	216,036,866.55	18.99%	745	16.47%
3yrs - 4yrs	205,296,306.26	18.05%	730	16.14%
4yrs - 5yrs	128,795,646.18	11.32%	506	11.18%
More Than 5 yrs	79,284,932.80	6.97%	261	5.77%
<b>Total by Interest Only Remaining Term</b>	<b>1,137,420,879.86</b>	<b>100.00%</b>	<b>4,524</b>	<b>100.00%</b>



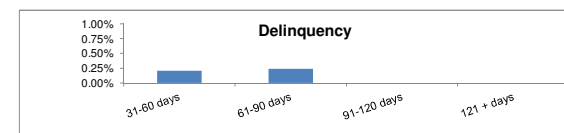
<b>Fixed Rate Expiry Date Remaining Period</b>				
Less Than 6 mths	1,663,184,895.87	28.00%	10,003	28.25%
6 mths - 1yr	1,580,673,253.98	26.61%	9,093	25.69%
1yr - 2yrs	2,081,050,199.20	35.04%	12,533	35.41%
2yrs - 3yrs	427,243,259.29	7.19%	2,604	7.36%
3yrs - 4yrs	120,362,618.06	2.03%	735	2.08%
4yrs - 5yrs	67,171,308.01	1.13%	430	1.21%
More Than 5 yrs	0.00	0.00%	0	0.00%
<b>Total by Fixed Rate Expiry Remaining Period</b>	<b>5,939,685,534.41</b>	<b>100.00%</b>	<b>35,398</b>	<b>100.00%</b>



<b>Term to Maturity (Legal)</b>				
Less Than 1 yr	1,279,072.39	0.02%	207	0.41%
1yr - 5yrs	57,098,436.26	0.80%	2,455	4.93%
5yrs - 10yrs	236,584,614.67	3.32%	4,361	8.76%
More Than 10 yrs	6,837,893,127.82	95.86%	42,780	85.90%
<b>Total by Maturity</b>	<b>7,132,855,251.14</b>	<b>100.00%</b>	<b>49,803</b>	<b>100.00%</b>



<b>Delinquencies Information</b>				
31-60 days	15,167,278.81	0.21%	101	0.20%
61-90 days	17,276,259.59	0.24%	84	0.17%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
<b>Total Delinquencies</b>	<b>32,443,538.40</b>	<b>0.45%</b>	<b>185</b>	<b>0.37%</b>



<b>Prepayment Information (CPR)</b>		<b>%</b>
1 Month CPR (Pre-repurchases)		9.29%
3 Month CPR (%)		13.84%
12 Month CPR (%)		14.41%
Cumulative		15.87%

**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	1.39357
XS1298529097	29/09/2015	EUR	500,000,000.00	1.7726406101	886,320,305.05	Annual	0.5000%	29/09/2020	2.66119
XS1338933697	29/12/2015	EUR	200,000,000.00	1.6132637850	322,652,757.00	N/A	N/A	29/12/2031	13.90828
XS1432593660	16/06/2016	EUR	750,000,000.00	1.6319194820	1,223,939,611.50	Annual	0.1250%	16/06/2021	3.37303
XS1591674459	6/04/2017	EUR	1,000,000,000.00	1.5320970040	1,532,097,004.00	Annual	0.2500%	6/04/2022	4.17796
					<b>5,140,371,158.17</b>				<b>3.69887</b>

	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%
<b>Total by Maturity</b>	<b>5,140,371,158.17</b>	<b>100.00%</b>

