

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

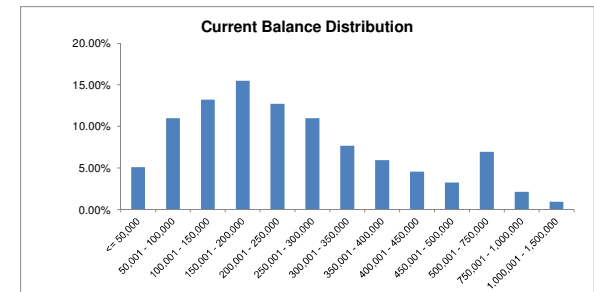
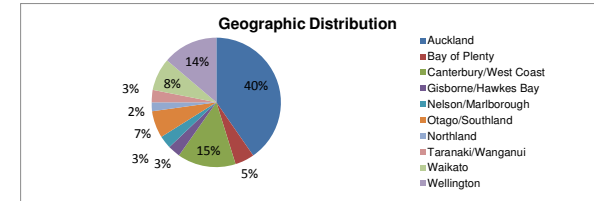
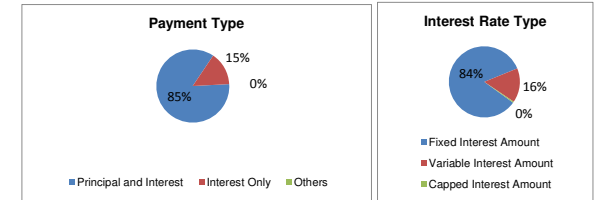
Reporting Date	31-Jul-2017
Period Start Date	01-Jul-2017
Period End Date	31-Jul-2017
Number of Housing Loans	44,992
Housing Loan Pool Size (NZ\$)	6,340,541,204
Other Assets (Cash/Intercompany Balances) (NZ\$)	1,159,458,796
Average Housing Loan Balance (NZ\$)	140,926
Maximum Housing Loan Balance (NZ\$)	1,439,160
Weighted Average Current Loan-to-Value Limit	54.82%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	53.04%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	40.04%
Weighted Average Interest Rate (%)	4.89%
Weighted Average Seasoning (months)	47
Weighted Average Remaining Term to Maturity (months)	268
Maximum Remaining Term to Maturity (months)	361
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	4.20
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	26,947,893
Principal Receipts for the Period	111,557,449

¹ Index used: QV quarterly index

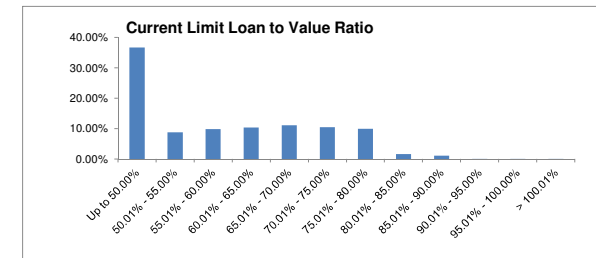
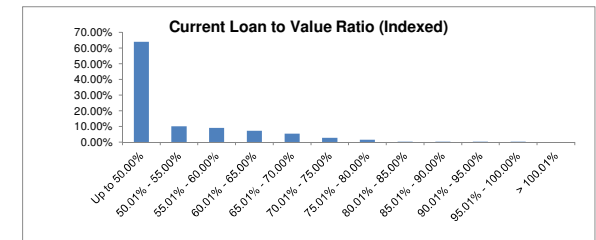
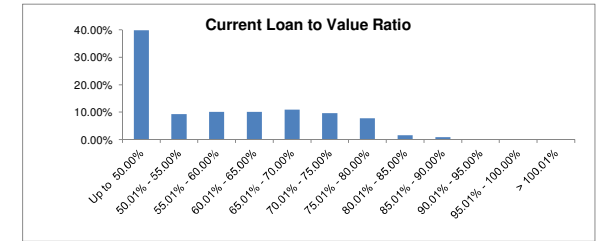
		NZ\$
Asset Coverage Test		
A	The lower of:	5,705,950,139
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	5,705,950,139
	c) Indexed LTV Adjusted Outstanding Principal Balance	5,739,657,792
B	Principal Receipts	1,159,458,796
C	Unutilised Advances under the Intercompany & Subordinated Loan Accounts	0
D	Aggregate amount of any Substitution Assets & Authorised Investments	0
Z	<u>Negative Carry adjustment</u>	<u>0</u>
	Adjusted Aggregate Loan Amount	6,865,408,935
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	5,140,371,158
	Excess / (Shortfall) (Amount of Demand Loan)	<u>1,725,037,777</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)	133.56%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	111.11%
	Demand Loan	<u>1,725,037,777</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

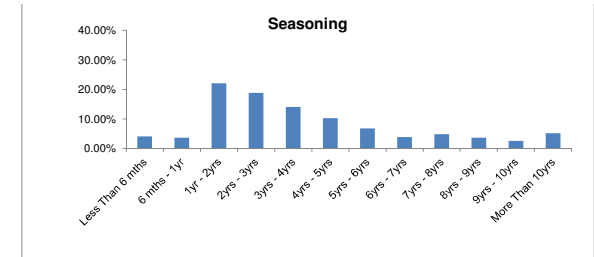
	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	5,405,044,142.68	85.25%	41,178	91.52%
Interest Only	931,096,698.33	14.68%	3,782	8.41%
Others	4,400,362.70	0.07%	32	0.07%
Total by Payment Type	6,340,541,203.71	100.00%	44,992	100.00%
Interest Rate Type				
Fixed Interest Amount	5,312,086,897.44	83.78%	32,645	72.55%
Variable Interest Amount	992,725,974.36	15.66%	11,957	26.58%
Capped Interest Amount	35,728,331.91	0.56%	390	0.87%
Total by Interest Type	6,340,541,203.71	100.00%	44,992	100.00%
Geographic Distribution				
Auckland	2,556,430,065.64	40.32%	12,479	27.73%
Bay of Plenty	306,548,548.63	4.83%	2,430	5.40%
Canterbury/West Coast	925,859,084.43	14.60%	7,381	16.41%
Gisborne/Hawkes Bay	198,255,708.44	3.13%	1,885	4.19%
Nelson/Marlborough	204,332,506.26	3.22%	1,823	4.05%
Otago/Southland	425,823,289.56	6.72%	4,457	9.91%
Northland	140,532,283.13	2.22%	1,270	2.82%
Taranaki/Wanganui	195,895,789.99	3.09%	1,937	4.31%
Waikato	514,505,688.79	8.11%	4,310	9.58%
Wellington	872,358,238.84	13.76%	7,020	15.60%
Total by Geographic Distribution	6,340,541,203.71	100.00%	44,992	100.00%
Current Loan Balance				
<= 50,000	323,999,430.38	5.11%	12,743	28.32%
50,001 - 100,000	698,177,621.60	11.01%	9,232	20.52%
100,001 - 150,000	838,957,043.82	13.23%	6,708	14.91%
150,001 - 200,000	982,522,991.91	15.50%	5,598	12.44%
200,001 - 250,000	807,676,170.88	12.74%	3,600	8.00%
250,001 - 300,000	696,134,234.24	10.98%	2,534	5.63%
300,001 - 350,000	485,729,916.16	7.66%	1,496	3.33%
350,001 - 400,000	377,604,825.81	5.96%	1,007	2.24%
400,001 - 450,000	290,043,552.05	4.57%	683	1.52%
450,001 - 500,000	206,118,476.91	3.25%	433	0.96%
500,001 - 750,000	440,794,331.33	6.95%	751	1.67%
750,001 - 1,000,000	134,026,739.92	2.11%	157	0.35%
1,000,001 - 1,500,000	58,755,868.70	0.93%	50	0.11%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	6,340,541,203.71	100.00%	44,992	100.00%



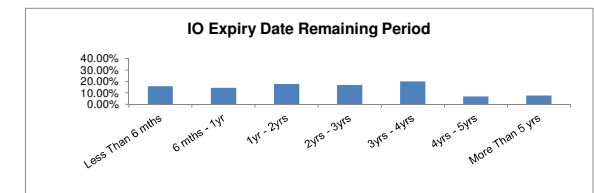
	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	2,528,984,241.89	39.88%	23,051	51.24%
50.01% - 55.00%	588,185,403.59	9.28%	3,550	7.89%
55.01% - 60.00%	637,247,895.90	10.05%	3,683	8.19%
60.01% - 65.00%	639,298,315.77	10.08%	3,695	8.21%
65.01% - 70.00%	692,202,304.55	10.92%	3,982	8.85%
70.01% - 75.00%	606,985,505.50	9.57%	3,626	8.06%
75.01% - 80.00%	489,281,600.14	7.72%	2,557	5.68%
80.01% - 85.00%	101,095,484.41	1.59%	564	1.25%
85.01% - 90.00%	54,327,543.55	0.86%	266	0.59%
90.01% - 95.00%	1,721,239.54	0.03%	11	0.02%
95.01% - 100.00%	1,211,668.87	0.02%	7	0.02%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	6,340,541,203.71	100.00%	44,992	100.00%
Current Loan To Value Ratio (Indexed) ²				
Up to 50.00%	4,052,213,979.15	63.92%	32,021	71.19%
50.01% - 55.00%	637,491,804.27	10.05%	3,738	8.31%
55.01% - 60.00%	577,209,766.47	9.10%	3,354	7.45%
60.01% - 65.00%	461,476,490.46	7.28%	2,601	5.78%
65.01% - 70.00%	335,029,281.43	5.28%	1,833	4.07%
70.01% - 75.00%	172,174,719.45	2.72%	904	2.01%
75.01% - 80.00%	88,806,820.71	1.40%	460	1.02%
80.01% - 85.00%	12,827,068.47	0.20%	63	0.14%
85.01% - 90.00%	1,803,622.53	0.03%	10	0.02%
90.01% - 95.00%	716,503.74	0.01%	6	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	6,340,541,203.71	100.00%	44,992	100.00%
<small>² Index used: QV quarterly index</small>				
Current Limit Loan To Value Ratio				
	NZ\$	%		%
Up to 50.00%	2,321,567,986.07	36.62%	21,060	46.83%
50.01% - 55.00%	556,955,031.91	8.78%	3,453	7.67%
55.01% - 60.00%	621,611,370.44	9.80%	3,648	8.11%
60.01% - 65.00%	659,490,980.22	10.40%	3,894	8.65%
65.01% - 70.00%	707,770,686.81	11.16%	4,213	9.36%
70.01% - 75.00%	662,409,991.82	10.45%	4,172	9.27%
75.01% - 80.00%	630,314,486.28	9.94%	3,535	7.86%
80.01% - 85.00%	106,359,644.23	1.68%	627	1.39%
85.01% - 90.00%	69,869,595.12	1.10%	362	0.80%
90.01% - 95.00%	2,637,079.07	0.04%	19	0.04%
95.01% - 100.00%	1,211,668.87	0.02%	7	0.02%
> 100.01%	342,682.87	0.01%	2	0.00%
Total Available Loan To Value Ratio	6,340,541,203.71	100.00%	44,992	100.00%



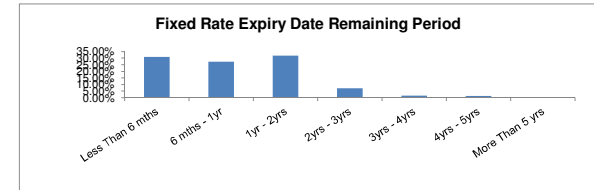
Seasoning				
Less Than 6 mths	263,481,901.25	4.14%	1,769	3.91%
6 mths - 1yr	230,637,144.96	3.64%	1,525	3.39%
1yr - 2yrs	1,397,800,382.76	22.05%	8,578	19.07%
2yrs - 3yrs	1,190,623,787.03	18.78%	7,082	15.74%
3yrs - 4yrs	893,831,756.41	14.10%	6,159	13.69%
4yrs - 5yrs	653,482,842.35	10.31%	4,500	10.00%
5yrs - 6yrs	431,422,896.70	6.80%	3,217	7.15%
6yrs - 7yrs	245,704,761.53	3.88%	2,113	4.70%
7yrs - 8yrs	306,566,339.51	4.84%	2,806	6.24%
8yrs - 9yrs	235,193,922.24	3.71%	2,136	4.75%
9yrs - 10yrs	164,353,886.57	2.59%	1,559	3.47%
More Than 10yrs	327,441,582.40	5.16%	3,548	7.89%
Total by Seasoning	6,340,541,203.71	100.00%	44,992	100.00%



	Balance		Number of loans	
	NZ\$	%		%
Interest Only Expiry Date Remaining Period				
Less Than 6 mths	148,354,889.11	15.93%	694	18.34%
6 mths - 1yr	133,914,334.85	14.38%	621	16.42%
1yr - 2yrs	166,754,176.45	17.91%	731	19.33%
2yrs - 3yrs	158,721,959.86	17.05%	577	15.28%
3yrs - 4yrs	186,606,159.50	20.04%	660	17.45%
4yrs - 5yrs	64,960,549.89	6.98%	248	6.56%
More Than 5 yrs	71,784,628.67	7.71%	251	6.64%
Total by Interest Only Remaining Term	931,096,698.33	100.00%	3,782	100.00%



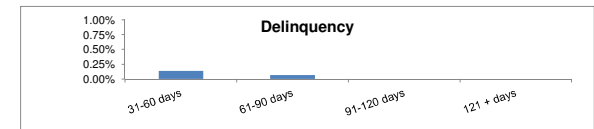
Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	1,638,192,645.85	30.85%	10,095	30.92%
6 mths - 1yr	1,448,602,029.77	27.27%	8,881	27.20%
1yr - 2yrs	1,693,191,216.29	31.87%	10,334	31.66%
2yrs - 3yrs	378,998,023.57	7.13%	2,387	7.31%
3yrs - 4yrs	82,928,826.64	1.56%	502	1.54%
4yrs - 5yrs	70,174,155.32	1.32%	446	1.37%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	5,312,086,897.44	100.00%	32,645	100.00%



Term to Maturity (Legal)				
Less Than 1 yr	1,113,912.18	0.02%	191	0.43%
1yr - 5yrs	51,747,606.74	0.82%	2,178	4.84%
5yrs - 10yrs	223,066,410.30	3.52%	3,921	8.71%
More Than 10 yrs	6,064,613,274.49	95.64%	38,702	86.02%
Total by Maturity	6,340,541,203.71	100.00%	44,992	100.00%



Delinquencies Information				
31-60 days	9,058,987.22	0.14%	60	0.13%
61-90 days	4,642,444.87	0.07%	28	0.06%
91-120 days	21,161.79	0.00%	1	0.00%
121+ days	0.00	0.00%	0	0.00%
Total Delinquencies	13,722,593.88	0.21%	89	0.19%



Prepayment Information (CPR)		%
1 Month CPR (Pre-repurchases)		14.45%
3 Month CPR (%)		14.83%
12 Month CPR (%)		16.02%
Cumulative		16.01%

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	1.90
XS1298529097	29/09/2015	EUR	500,000,000.00	1.7726406101	886,320,305.05	Annual	0.5000%	29/09/2020	3.16
XS1338933697	29/12/2015	EUR	200,000,000.00	1.6132637850	322,652,757.00	N/A	N/A	29/12/2031	14.41
XS1432593660	16/06/2016	EUR	750,000,000.00	1.6319194820	1,223,939,611.50	Annual	0.1250%	16/06/2021	3.88
XS1591674459	6/04/2017	EUR	1,000,000,000.00	1.5320970040	1,532,097,004.00	Annual	0.2500%	6/04/2022	4.68
					5,140,371,158.17				4.20

	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%

