

WESTPAC NEW ZEALAND LIMITED
 Covered Bond Programme (New Zealand)
 Monthly Investor Report as at 31 March 2018

<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

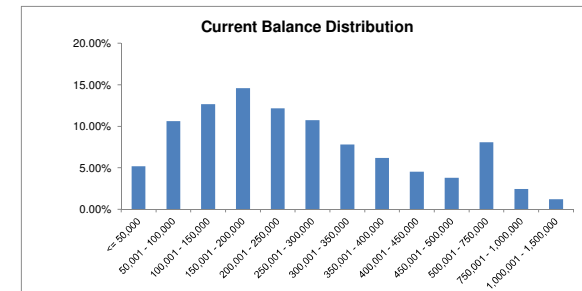
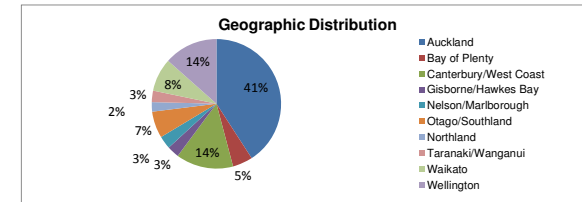
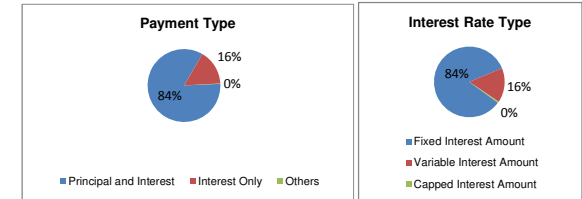
Reporting Date	31-Mar-2018
Period Start Date	01-Mar-2018
Period End Date	31-Mar-2018
Number of Housing Loans	48,171
Housing Loan Pool Size (NZ\$)	6,886,112,300
Other Assets (Cash/Intercompany Balances) (NZ\$)	613,887,700
Average Housing Loan Balance (NZ\$)	142,951
Maximum Housing Loan Balance (NZ\$)	1,420,007
Weighted Average Current Loan-to-Value Limit	54.96%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	53.11%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	39.61%
Weighted Average Interest Rate (%)	4.84%
Weighted Average Seasoning (months)	46
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)	3.54
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	28,564,286
Principal Receipts for the Period	131,993,312

¹ Index used: QV quarterly index

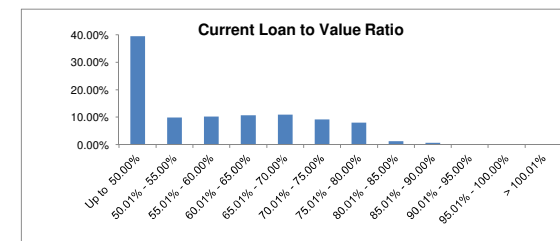
		NZ\$
Asset Coverage Test		
A	The lower of:	5,984,152,063
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	6,197,501,069
	c) Indexed LTV Adjusted Outstanding Principal Balance	5,984,152,063
B	Principal Receipts	613,887,700
C	Unutilised Advances 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	6,598,039,763
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	5,140,371,158
	Excess / (Shortfall) (Amount of Demand Loan)	1,457,668,605
	Asset Covered Test Passed	YES
	Asset Percentage	90.0%
Overcollateralisation		
	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	1,457,668,605
	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

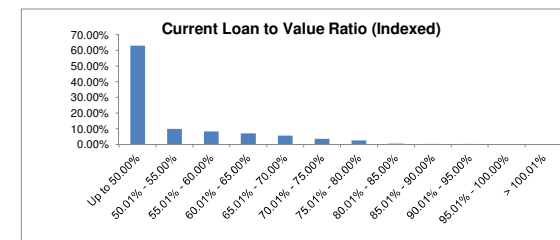
	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	5,796,961,734.86	84.19%	43,837	91.00%
Interest Only	1,085,577,659.34	15.76%	4,305	8.94%
Others	3,572,905.89	0.05%	29	0.06%
Total by Payment Type	6,886,112,300.09	100.00%	48,171	100.00%
Interest Rate Type				
Fixed Interest Amount	5,765,238,855.28	83.72%	34,445	71.51%
Variable Interest Amount	1,082,432,859.18	15.72%	13,287	27.58%
Capped Interest Amount	38,440,585.63	0.56%	439	0.91%
Total by Interest Type	6,886,112,300.09	100.00%	48,171	100.00%
Geographic Distribution				
Auckland	2,809,547,171.89	40.80%	13,378	27.78%
Bay of Plenty	346,239,395.82	5.03%	2,694	5.59%
Canterbury/West Coast	987,793,562.97	14.34%	7,819	16.23%
Gisborne/Hawkes Bay	205,820,237.46	2.99%	1,962	4.07%
Nelson/Marlborough	223,162,536.91	3.24%	1,957	4.06%
Otago/Southland	455,827,801.53	6.62%	4,731	9.82%
Northland	165,565,789.85	2.40%	1,441	2.99%
Taranaki/Wanganui	198,381,780.73	2.88%	2,012	4.18%
Waikato	567,130,342.05	8.24%	4,673	9.70%
Wellington	926,643,680.88	13.46%	7,504	15.58%
Total by Geographic Distribution	6,886,112,300.09	100.00%	48,171	100.00%
Current Loan Balance				
<= 50,000	356,808,855.13	5.17%	14,099	29.29%
50,001 - 100,000	730,716,770.11	10.61%	9,664	20.06%
100,001 - 150,000	870,406,592.28	12.64%	6,966	14.46%
150,001 - 200,000	1,005,634,889.50	14.60%	5,733	11.90%
200,001 - 250,000	837,782,334.47	12.17%	3,734	7.75%
250,001 - 300,000	738,591,394.27	10.73%	2,690	5.58%
300,001 - 350,000	536,182,116.36	7.79%	1,654	3.43%
350,001 - 400,000	425,349,386.95	6.18%	1,134	2.35%
400,001 - 450,000	312,544,962.63	4.54%	736	1.53%
450,001 - 500,000	262,570,817.80	3.81%	551	1.14%
500,001 - 750,000	556,881,975.30	8.09%	941	1.95%
750,001 - 1,000,000	168,475,495.15	2.45%	196	0.41%
1,000,001 - 1,500,000	84,166,710.14	1.22%	73	0.15%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	6,886,112,300.09	100.00%	48,171	100.00%



	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	2,721,695,444.71	39.51%	24,717	51.31%
50.01% - 55.00%	676,023,766.73	9.82%	3,983	8.27%
55.01% - 60.00%	702,324,160.19	10.20%	4,104	8.52%
60.01% - 65.00%	733,636,337.62	10.65%	4,231	8.78%
65.01% - 70.00%	747,559,561.42	10.86%	4,116	8.54%
70.01% - 75.00%	628,575,284.12	9.13%	3,646	7.57%
75.01% - 80.00%	549,894,085.50	7.99%	2,769	5.75%
80.01% - 85.00%	81,322,356.76	1.18%	406	0.84%
85.01% - 90.00%	44,517,641.65	0.65%	196	0.41%
90.01% - 95.00%	563,661.39	0.01%	3	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	6,886,112,300.09	100.00%	48,171	100.00%

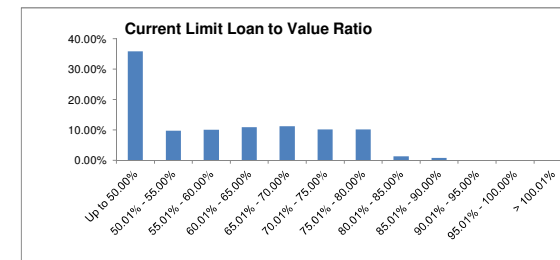


Current Loan To Value Ratio (Indexed) ²				
Up to 50.00%	4,329,965,952.00	62.89%	34,198	70.99%
50.01% - 55.00%	676,471,049.62	9.82%	3,927	8.15%
55.01% - 60.00%	570,172,706.84	8.28%	3,229	6.70%
60.01% - 65.00%	486,326,679.70	7.06%	2,661	5.52%
65.01% - 70.00%	378,409,827.86	5.50%	1,964	4.08%
70.01% - 75.00%	239,922,900.66	3.48%	1,259	2.61%
75.01% - 80.00%	168,206,764.22	2.44%	778	1.62%
80.01% - 85.00%	26,490,864.99	0.38%	120	0.25%
85.01% - 90.00%	9,580,050.98	0.14%	32	0.07%
90.01% - 95.00%	565,503.22	0.01%	3	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	6,886,112,300.09	100.00%	48,171	100.00%

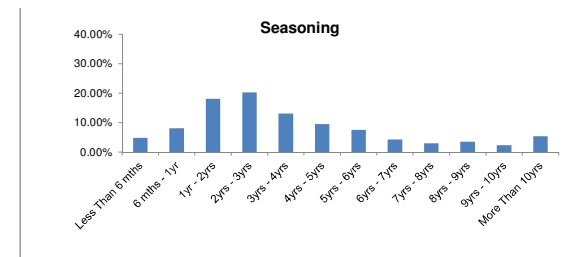


² Index used: QV quarterly Index

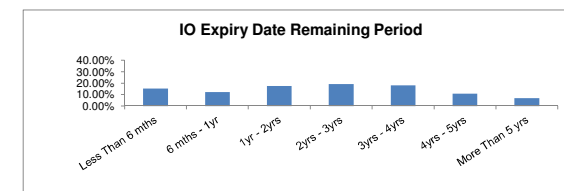
	NZ\$		%	
Current Limit Loan To Value Ratio				
Up to 50.00%	2,463,706,906.43	35.78%	22,393	46.49%
50.01% - 55.00%	667,930,476.02	9.70%	3,989	8.28%
55.01% - 60.00%	692,254,406.76	10.05%	4,164	8.64%
60.01% - 65.00%	747,945,055.03	10.86%	4,360	9.05%
65.01% - 70.00%	773,800,993.23	11.24%	4,482	9.30%
70.01% - 75.00%	698,542,234.84	10.14%	4,224	8.77%
75.01% - 80.00%	697,561,441.56	10.13%	3,828	7.95%
80.01% - 85.00%	90,698,328.83	1.32%	469	0.97%
85.01% - 90.00%	52,936,965.94	0.77%	256	0.53%
90.01% - 95.00%	563,661.39	0.01%	3	0.01%
95.01% - 100.00%	171,830.06	0.00%	3	0.01%
> 100.01%	0.00	0.00%	0	0.00%
Total Available Loan To Value Ratio	6,886,112,300.09	100.00%	48,171	100.00%



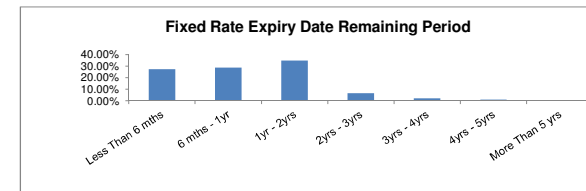
Seasoning				
Less Than 6 mths	328,760,073.08	4.80%	2,216	4.59%
6 mths - 1yr	555,711,974.54	8.07%	3,619	7.51%
1yr - 2yrs	1,243,458,176.80	18.06%	7,842	16.28%
2yrs - 3yrs	1,395,433,830.71	20.26%	8,040	16.69%
3yrs - 4yrs	903,784,572.10	13.12%	5,904	12.26%
4yrs - 5yrs	653,589,994.82	9.49%	4,615	9.58%
5yrs - 6yrs	519,460,058.81	7.54%	3,755	7.80%
6yrs - 7yrs	299,585,684.80	4.35%	2,381	4.94%
7yrs - 8yrs	206,885,419.52	3.00%	1,944	4.04%
8yrs - 9yrs	243,282,528.74	3.53%	2,262	4.70%
9yrs - 10yrs	164,198,537.72	2.38%	1,619	3.36%
More Than 10yrs	371,961,448.45	5.40%	3,974	8.25%
Total by Seasoning	6,886,112,300.09	100.00%	48,171	100.00%



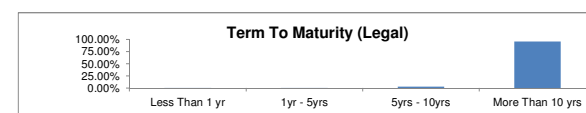
	Balance		Number of loans	
	NZ\$	%		%
Interest Only Expiry Date Remaining Period				
Less Than 6 mths	167,035,304.37	15.39%	804	18.67%
6 mths - 1yr	132,217,650.25	12.18%	612	14.22%
1yr - 2yrs	189,232,046.04	17.43%	759	17.63%
2yrs - 3yrs	208,561,107.22	19.21%	723	16.79%
3yrs - 4yrs	194,812,891.86	17.95%	693	16.10%
4yrs - 5yrs	118,241,481.86	10.89%	470	10.92%
More Than 5 yrs	75,477,177.74	6.95%	244	5.67%
Total by Interest Only Remaining Term	1,085,577,659.34	100.00%	4,305	100.00%



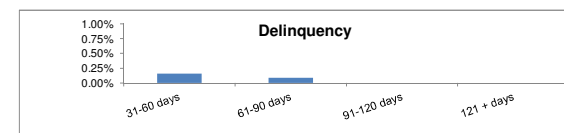
Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	1,570,530,524.77	27.24%	9,551	27.73%
6 mths - 1yr	1,645,206,856.30	28.54%	9,381	27.23%
1yr - 2yrs	1,996,172,448.80	34.62%	12,069	35.04%
2yrs - 3yrs	380,244,783.52	6.60%	2,353	6.83%
3yrs - 4yrs	118,300,183.27	2.05%	736	2.14%
4yrs - 5yrs	54,784,058.62	0.95%	355	1.03%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	5,765,238,855.28	100.00%	34,445	100.00%



Term to Maturity (Legal)				
Less Than 1 yr	841,416.90	0.01%	210	0.44%
1yr - 5yrs	54,625,718.62	0.79%	2,367	4.91%
5yrs - 10yrs	231,364,395.30	3.36%	4,263	8.85%
More Than 10 yrs	6,599,280,769.27	95.84%	41,331	85.80%
Total by Maturity	6,886,112,300.09	100.00%	48,171	100.00%



Delinquencies Information				
31-60 days	11,303,729.06	0.16%	67	0.14%
61-90 days	5,922,026.85	0.09%	37	0.08%
91-120 days	0.00	0.00%	0	0.00%
121+ days	0.00	0.00%	0	0.00%
Total Delinquencies	17,225,755.91	0.25%	104	0.22%



Prepayment Information (CPR)		%
1 Month CPR (Pre-repurchases)		16.80%
3 Month CPR (%)		13.00%
12 Month CPR (%)		14.51%
Cumulative		15.85%

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	1.23203
XS1298529097	29/09/2015	EUR	500,000,000.00	1.7726406101	886,320,305.05	Annual	0.5000%	29/09/2020	2.49966
XS1338933697	29/12/2015	EUR	200,000,000.00	1.6132637850	322,652,757.00	N/A	N/A	29/12/2031	13.74675
XS1432593660	16/06/2016	EUR	750,000,000.00	1.6319194820	1,223,939,611.50	Annual	0.1250%	16/06/2021	3.21150
XS1591674459	6/04/2017	EUR	1,000,000,000.00	1.5320970040	1,532,097,004.00	Annual	0.2500%	6/04/2022	4.01643
					5,140,371,158.17				3.53734

	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%

