

**WESTPAC NEW ZEALAND LIMITED**  
 Covered Bond Programme (New Zealand)  
 Monthly Investor Report as at 30 November 2017

<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**

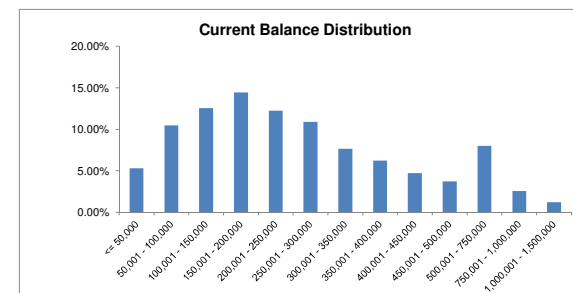
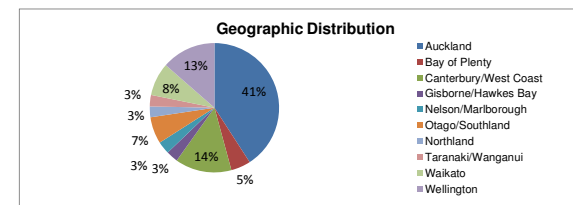
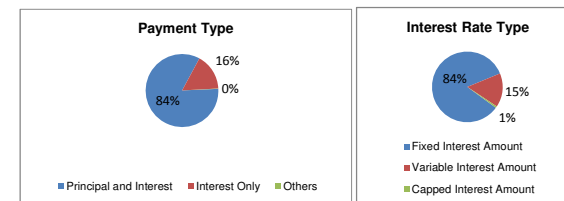
Reporting Date	30-Nov-2017
Period Start Date	01-Nov-2017
Period End Date	30-Nov-2017
Number of Housing Loans	51,475
Housing Loan Pool Size (NZ\$)	7,365,760,899
Other Assets (Cash/Intercompany Balances) (NZ\$)	134,239,101
Average Housing Loan Balance (NZ\$)	143,094
Maximum Housing Loan Balance (NZ\$)	1,429,729
Weighted Average Current Loan-to-Value Limit	56.22%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	54.37%
Weighted Average Current Loan-to-Value Ratio (Indexed) <sup>1</sup>	40.76%
Weighted Average Interest Rate (%)	4.85%
Weighted Average Seasoning (months)	43
Weighted Average Remaining Term to Maturity (months)	273
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	23
WAL of outstanding cover bond (yrs)	3.87
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	28,890,567
Principal Receipts for the Period	103,885,606

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

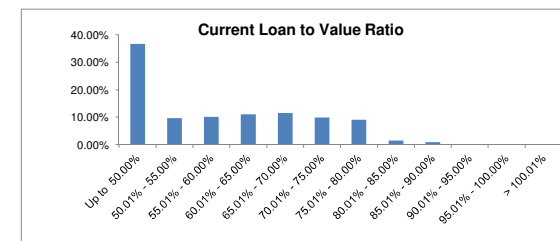
		NZ\$
<b>Asset Coverage Test</b>		
A	The lower of:	6,451,924,203
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	6,629,030,188
	c) Indexed LTV Adjusted Outstanding Principal Balance	6,451,924,203
B	Principal Receipts	115,603,770
C	Unutilised Advances under the Intercompany & Subordinated Loan Accounts	18,635,331
D	Aggregate amount of any Substitution Assets & Authorised Investments	0
Z	Negative Carry adjustment	0
	Adjusted Aggregate Loan Amount	6,586,163,304
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	5,140,371,158
	Excess / (Shortfall) (Amount of Demand Loan)	<u>1,445,792,145</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)	128.13%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	111.11%
	Demand Loan	<u>1,445,792,145</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**

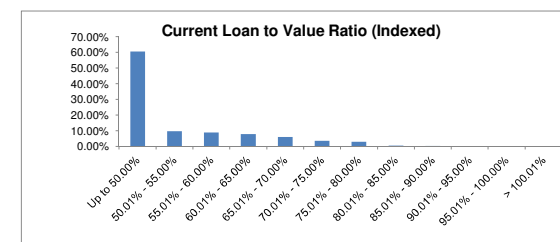
	Balance		Number of loans	
	NZ\$	%		%
<b>Payment Type</b>				
Principal and Interest	6,169,768,520.01	83.76%	46,677	90.68%
Interest Only	1,192,255,856.20	16.19%	4,768	9.26%
Others	3,736,522.96	0.05%	30	0.06%
<b>Total by Payment Type</b>	<b>7,365,760,899.17</b>	<b>100.00%</b>	<b>51,475</b>	<b>100.00%</b>
<b>Interest Rate Type</b>				
Fixed Interest Amount	6,168,042,367.65	83.74%	36,731	71.36%
Variable Interest Amount	1,145,843,579.78	15.56%	14,182	27.55%
Capped Interest Amount	51,874,951.74	0.70%	562	1.09%
<b>Total by Interest Type</b>	<b>7,365,760,899.17</b>	<b>100.00%</b>	<b>51,475</b>	<b>100.00%</b>
<b>Geographic Distribution</b>				
Auckland	3,004,720,684.10	40.79%	14,386	27.96%
Bay of Plenty	365,265,048.21	4.96%	2,853	5.54%
Canterbury/West Coast	1,042,312,037.96	14.15%	8,254	16.03%
Gisborne/Hawkes Bay	214,680,256.21	2.91%	2,069	4.02%
Nelson/Marlborough	233,970,925.87	3.18%	2,067	4.02%
Otago/Southland	489,396,931.15	6.64%	5,051	9.81%
Northland	198,067,948.54	2.69%	1,608	3.12%
Taranaki/Wanganui	214,093,114.90	2.91%	2,153	4.18%
Waikato	609,185,299.94	8.27%	5,048	9.81%
Wellington	994,068,652.29	13.50%	7,986	15.51%
<b>Total by Geographic Distribution</b>	<b>7,365,760,899.17</b>	<b>100.00%</b>	<b>51,475</b>	<b>100.00%</b>
<b>Current Loan Balance</b>				
<= 50,000	391,670,549.43	5.30%	15,286	29.70%
50,001 - 100,000	770,274,044.93	10.46%	10,175	19.77%
100,001 - 150,000	924,728,248.25	12.55%	7,384	14.34%
150,001 - 200,000	1,063,256,979.27	14.44%	6,050	11.75%
200,001 - 250,000	902,047,519.12	12.25%	4,017	7.80%
250,001 - 300,000	800,377,105.79	10.87%	2,911	5.66%
300,001 - 350,000	564,642,028.47	7.67%	1,740	3.38%
350,001 - 400,000	459,617,792.59	6.24%	1,225	2.38%
400,001 - 450,000	347,000,017.41	4.71%	816	1.59%
450,001 - 500,000	274,664,928.83	3.73%	576	1.12%
500,001 - 750,000	590,266,794.53	8.01%	1,000	1.94%
750,001 - 1,000,000	187,672,176.58	2.55%	218	0.42%
1,000,001 - 1,500,000	89,542,713.97	1.22%	77	0.15%
> 1,500,000	0.00	0.00%	0	0.00%
<b>Total Balance Distribution</b>	<b>7,365,760,899.17</b>	<b>100.00%</b>	<b>51,475</b>	<b>100.00%</b>



	Balance		Number of loans	
	NZ\$	%		%
<b>Current Loan To Value Ratio (Unindexed)</b>				
Up to 50.00%	2,703,907,808.69	36.71%	24,917	48.42%
50.01% - 55.00%	705,195,454.58	9.57%	4,236	8.23%
55.01% - 60.00%	743,125,775.11	10.09%	4,330	8.41%
60.01% - 65.00%	811,003,570.15	11.01%	4,644	9.02%
65.01% - 70.00%	842,694,915.02	11.44%	4,752	9.23%
70.01% - 75.00%	723,206,838.11	9.82%	4,293	8.34%
75.01% - 80.00%	665,704,812.15	9.04%	3,475	6.75%
80.01% - 85.00%	108,047,020.64	1.47%	552	1.07%
85.01% - 90.00%	61,965,061.87	0.84%	270	0.52%
90.01% - 95.00%	678,012.13	0.01%	4	0.01%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.01%	231,630.72	0.00%	2	0.00%
<b>Total Current Loan To Value Ratio</b>	<b>7,365,760,899.17</b>	<b>100.00%</b>	<b>51,475</b>	<b>100.00%</b>

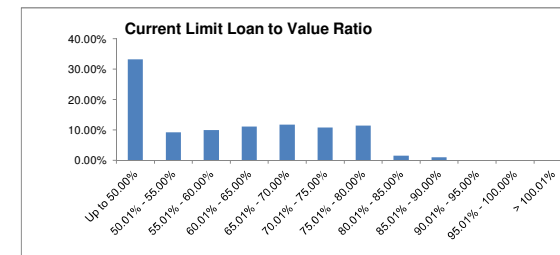


<b>Current Loan To Value Ratio (Indexed) <sup>2</sup></b>				
Up to 50.00%	4,455,546,265.92	60.51%	35,242	68.47%
50.01% - 55.00%	714,703,236.52	9.70%	4,211	8.18%
55.01% - 60.00%	651,402,646.64	8.84%	3,692	7.17%
60.01% - 65.00%	574,080,699.34	7.79%	3,205	6.23%
65.01% - 70.00%	441,434,448.80	5.99%	2,384	4.63%
70.01% - 75.00%	259,835,353.21	3.53%	1,427	2.77%
75.01% - 80.00%	220,915,128.92	3.00%	1,116	2.17%
80.01% - 85.00%	33,859,194.59	0.46%	146	0.28%
85.01% - 90.00%	13,625,888.48	0.18%	50	0.10%
90.01% - 95.00%	358,036.75	0.00%	2	0.00%
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>7,365,760,899.17</b>	<b>100.00%</b>	<b>51,475</b>	<b>100.00%</b>

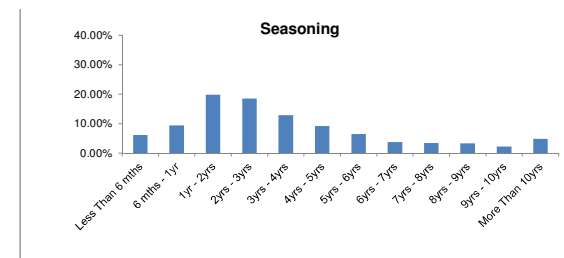


<sup>2</sup> Index used: QV quarterly Index

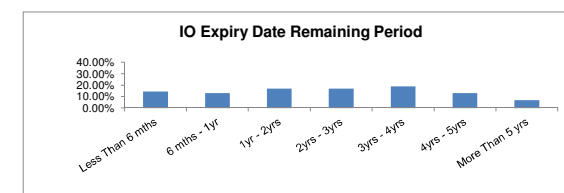
	NZ\$		%	
		%		%
<b>Current Limit Loan To Value Ratio</b>				
Up to 50.00%	2,441,279,088.65	33.16%	22,478	43.68%
50.01% - 55.00%	680,146,701.49	9.23%	4,201	8.16%
55.01% - 60.00%	732,352,975.50	9.94%	4,346	8.44%
60.01% - 65.00%	822,345,014.32	11.16%	4,758	9.24%
65.01% - 70.00%	863,278,866.71	11.72%	5,035	9.78%
70.01% - 75.00%	792,138,606.45	10.75%	4,916	9.55%
75.01% - 80.00%	843,615,841.54	11.45%	4,764	9.25%
80.01% - 85.00%	113,889,894.41	1.55%	614	1.19%
85.01% - 90.00%	75,247,276.80	1.02%	353	0.69%
90.01% - 95.00%	890,285.06	0.01%	6	0.01%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.01%	576,348.24	0.01%	4	0.01%
<b>Total Available Loan To Value Ratio</b>	<b>7,365,760,899.17</b>	<b>100.00%</b>	<b>51,475</b>	<b>100.00%</b>



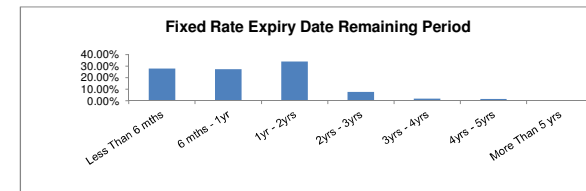
<b>Seasoning</b>				
Less Than 6 mths	449,210,710.91	6.12%	3,007	5.83%
6 mths - 1yr	694,634,257.84	9.43%	4,646	9.03%
1yr - 2yrs	1,459,367,775.57	19.81%	8,872	17.24%
2yrs - 3yrs	1,362,091,671.09	18.49%	7,946	15.44%
3yrs - 4yrs	947,903,023.42	12.87%	6,453	12.54%
4yrs - 5yrs	677,210,449.73	9.19%	4,695	9.12%
5yrs - 6yrs	473,771,243.70	6.43%	3,471	6.74%
6yrs - 7yrs	275,291,252.26	3.74%	2,258	4.39%
7yrs - 8yrs	255,867,345.71	3.47%	2,369	4.60%
8yrs - 9yrs	245,582,216.01	3.33%	2,264	4.40%
9yrs - 10yrs	167,447,755.85	2.27%	1,633	3.17%
More Than 10yrs	357,383,197.08	4.85%	3,861	7.50%
<b>Total by Seasoning</b>	<b>7,365,760,899.17</b>	<b>100.00%</b>	<b>51,475</b>	<b>100.00%</b>



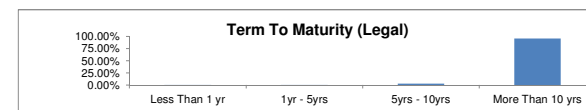
	<b>Balance</b>		<b>Number of loans</b>	
	NZ\$	%		%
<b>Interest Only Expiry Date Remaining Period</b>				
Less Than 6 mths	172,108,182.12	14.44%	832	17.45%
6 mths - 1yr	153,907,621.01	12.91%	707	14.83%
1yr - 2yrs	200,385,470.74	16.81%	842	17.66%
2yrs - 3yrs	202,896,881.96	17.02%	702	14.72%
3yrs - 4yrs	223,959,362.83	18.78%	825	17.30%
4yrs - 5yrs	156,341,174.78	13.11%	584	12.25%
More Than 5 yrs	82,657,162.76	6.93%	276	5.79%
<b>Total by Interest Only Remaining Term</b>	<b>1,192,255,856.20</b>	<b>100.00%</b>	<b>4,768</b>	<b>100.00%</b>



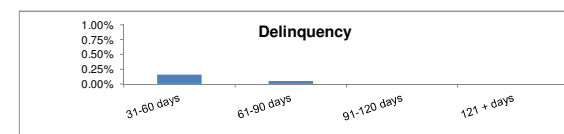
<b>Fixed Rate Expiry Date Remaining Period</b>				
Less Than 6 mths	1,710,526,025.80	27.73%	10,134	27.58%
6 mths - 1yr	1,684,493,598.05	27.31%	10,034	27.32%
1yr - 2yrs	2,095,987,916.71	33.98%	12,503	34.04%
2yrs - 3yrs	473,134,103.74	7.67%	2,802	7.63%
3yrs - 4yrs	112,640,507.38	1.83%	700	1.91%
4yrs - 5yrs	91,260,215.97	1.48%	558	1.52%
More Than 5 yrs	0.00	0.00%	0	0.00%
<b>Total by Fixed Rate Expiry Remaining Period</b>	<b>6,168,042,367.65</b>	<b>100.00%</b>	<b>36,731</b>	<b>100.00%</b>



<b>Term to Maturity (Legal)</b>				
Less Than 1 yr	1,479,451.96	0.02%	199	0.39%
1yr - 5yrs	59,419,771.00	0.81%	2,529	4.91%
5yrs - 10yrs	244,601,830.59	3.32%	4,500	8.74%
More Than 10 yrs	7,060,259,845.62	95.85%	44,247	85.96%
<b>Total by Maturity</b>	<b>7,365,760,899.17</b>	<b>100.00%</b>	<b>51,475</b>	<b>100.00%</b>



<b>Delinquencies Information</b>				
31-60 days	11,795,988.26	0.16%	69	0.13%
61-90 days	3,546,250.96	0.05%	18	0.03%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
<b>Total Delinquencies</b>	<b>15,342,239.22</b>	<b>0.21%</b>	<b>87</b>	<b>0.16%</b>



<b>Prepayment Information (CPR)</b>		%
1 Month CPR (Pre-repurchases)		15.33%
3 Month CPR (%)		14.56%
12 Month CPR (%)		14.79%
Cumulative		15.93%

**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	1.56
XS1298529097	29/09/2015	EUR	500,000,000.00	1.7726406101	886,320,305.05	Annual	0.5000%	29/09/2020	2.83
XS1338933697	29/12/2015	EUR	200,000,000.00	1.6132637850	322,652,757.00	N/A	N/A	29/12/2031	14.08
XS1432593660	16/06/2016	EUR	750,000,000.00	1.6319194820	1,223,939,611.50	Annual	0.1250%	16/06/2021	3.54
XS1591674459	6/04/2017	EUR	1,000,000,000.00	1.5320970040	1,532,097,004.00	Annual	0.2500%	6/04/2022	4.35
					<b>5,140,371,158.17</b>				<b>3.87</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>

