

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

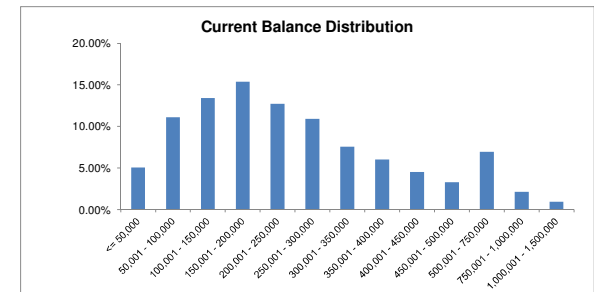
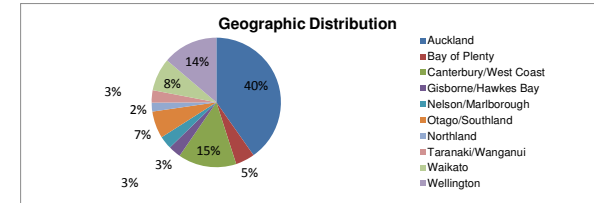
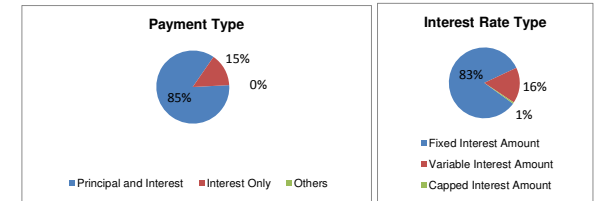
Reporting Date	31-Oct-2017
Period Start Date	01-Oct-2017
Period End Date	31-Oct-2017
Number of Housing Loans	42,834
Housing Loan Pool Size (NZ\$)	6,026,925,452
Other Assets (Cash/Intercompany Balances) (NZ\$)	1,473,074,548
Average Housing Loan Balance (NZ\$)	140,704
Maximum Housing Loan Balance (NZ\$)	1,432,402
Weighted Average Current Loan-to-Value Limit	53.93%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	52.09%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	38.90%
Weighted Average Interest Rate (%)	4.88%
Weighted Average Seasoning (months)	49
Weighted Average Remaining Term to Maturity (months)	266
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	3.95
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	28,322,928
Principal Receipts for the Period	100,687,008

¹ Index used: QV quarterly index

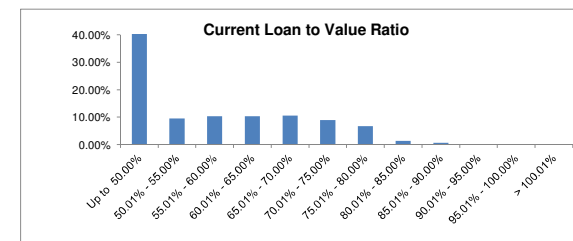
Asset Coverage Test		NZ\$
A	The lower of:	5,385,068,367
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	5,424,232,907
	c) Indexed LTV Adjusted Outstanding Principal Balance	5,385,068,367
B	Principal Receipts	1,473,074,548
C	Unutilised Advances 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	6,858,142,915
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	5,140,371,158
	Excess / (Shortfall) (Amount of Demand Loan)	<u>1,717,771,757</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)	133.42%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	111.11%
	Demand Loan	<u>1,717,771,757</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

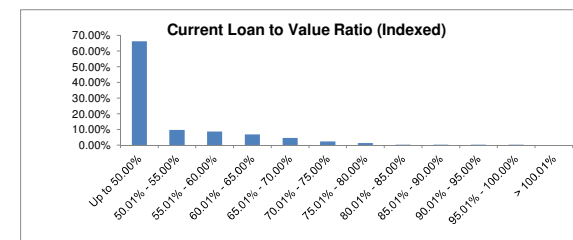
	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	5,148,068,659.53	85.41%	39,286	91.72%
Interest Only	875,538,307.99	14.53%	3,517	8.21%
Others	3,318,484.21	0.06%	31	0.07%
Total by Payment Type	6,026,925,451.73	100.00%	42,834	100.00%
Interest Rate Type				
Fixed Interest Amount	5,000,018,036.19	82.97%	30,680	71.63%
Variable Interest Amount	986,240,841.51	16.36%	11,737	27.40%
Capped Interest Amount	40,666,574.03	0.67%	417	0.97%
Total by Interest Type	6,026,925,451.73	100.00%	42,834	100.00%
Geographic Distribution				
Auckland	2,423,591,818.53	40.22%	11,816	27.58%
Bay of Plenty	287,489,494.45	4.77%	2,285	5.33%
Canterbury/West Coast	880,791,600.77	14.61%	7,047	16.45%
Gisborne/Hawkes Bay	187,718,039.04	3.11%	1,802	4.21%
Nelson/Marlborough	195,081,733.43	3.24%	1,734	4.05%
Otago/Southland	409,924,054.45	6.80%	4,288	10.01%
Northland	132,636,766.36	2.20%	1,191	2.78%
Taranaki/Wanganui	186,987,524.74	3.10%	1,862	4.35%
Waikato	492,146,824.63	8.17%	4,110	9.60%
Wellington	830,557,595.33	13.78%	6,699	15.64%
Total by Geographic Distribution	6,026,925,451.73	100.00%	42,834	100.00%
Current Loan Balance				
<= 50,000	306,149,028.31	5.07%	12,062	28.15%
50,001 - 100,000	668,901,947.42	11.10%	8,857	20.68%
100,001 - 150,000	809,658,249.59	13.43%	6,473	15.11%
150,001 - 200,000	927,349,961.63	15.39%	5,289	12.35%
200,001 - 250,000	767,079,711.61	12.73%	3,423	7.99%
250,001 - 300,000	657,775,092.59	10.91%	2,397	5.60%
300,001 - 350,000	455,129,689.01	7.55%	1,403	3.28%
350,001 - 400,000	362,313,951.69	6.01%	967	2.26%
400,001 - 450,000	270,917,071.13	4.50%	637	1.49%
450,001 - 500,000	196,785,226.82	3.27%	413	0.96%
500,001 - 750,000	419,306,321.83	6.96%	714	1.67%
750,001 - 1,000,000	128,324,702.86	2.13%	150	0.35%
1,000,001 - 1,500,000	57,234,497.24	0.95%	49	0.11%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	6,026,925,451.73	100.00%	42,834	100.00%



	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	2,508,944,262.91	41.64%	22,817	53.25%
50.01% - 55.00%	574,209,763.70	9.53%	3,413	7.97%
55.01% - 60.00%	619,188,509.58	10.27%	3,529	8.24%
60.01% - 65.00%	625,827,990.57	10.38%	3,575	8.35%
65.01% - 70.00%	636,080,723.32	10.55%	3,632	8.48%
70.01% - 75.00%	541,044,406.70	8.98%	3,186	7.44%
75.01% - 80.00%	401,028,678.40	6.65%	2,050	4.79%
80.01% - 85.00%	81,725,485.61	1.36%	446	1.04%
85.01% - 90.00%	36,968,053.71	0.61%	175	0.41%
90.01% - 95.00%	679,269.26	0.01%	4	0.01%
95.01% - 100.00%	1,228,307.97	0.02%	7	0.02%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	6,026,925,451.73	100.00%	42,834	100.00%

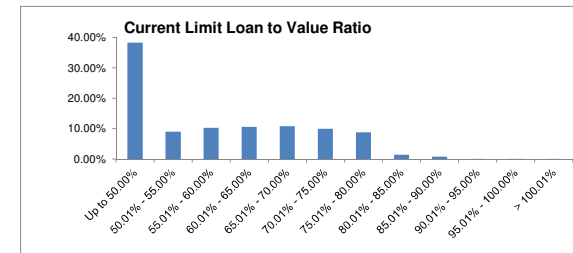


Current Loan To Value Ratio (Indexed) ²				
Up to 50.00%	3,987,416,863.11	66.17%	31,475	73.49%
50.01% - 55.00%	587,919,985.89	9.75%	3,406	7.95%
55.01% - 60.00%	521,696,778.80	8.66%	2,954	6.90%
60.01% - 65.00%	411,852,503.93	6.83%	2,296	5.36%
65.01% - 70.00%	278,603,335.31	4.62%	1,490	3.48%
70.01% - 75.00%	143,660,142.84	2.38%	743	1.73%
75.01% - 80.00%	78,809,786.24	1.31%	380	0.89%
80.01% - 85.00%	13,432,792.16	0.22%	72	0.17%
85.01% - 90.00%	2,383,638.93	0.04%	14	0.03%
90.01% - 95.00%	358,477.49	0.01%	2	0.00%
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	6,026,925,451.73	100.00%	42,834	100.00%

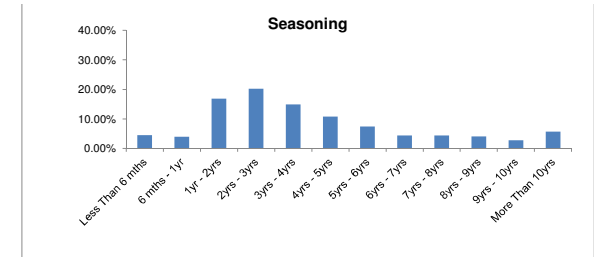


² Index used: QV quarterly index

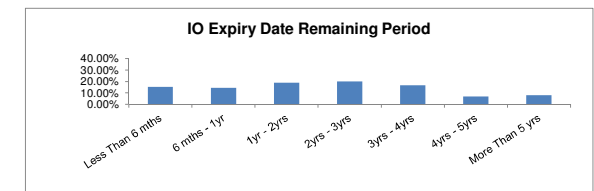
	Balance		Number of loans	
	NZ\$	%		%
Current Limit Loan To Value Ratio				
Up to 50.00%	2,302,931,343.79	38.20%	20,858	48.69%
50.01% - 55.00%	544,710,617.80	9.04%	3,354	7.83%
55.01% - 60.00%	618,389,399.42	10.26%	3,569	8.33%
60.01% - 65.00%	640,715,752.82	10.63%	3,754	8.76%
65.01% - 70.00%	651,415,484.08	10.81%	3,862	9.02%
70.01% - 75.00%	599,340,319.04	9.94%	3,733	8.72%
75.01% - 80.00%	529,645,297.04	8.79%	2,931	6.84%
80.01% - 85.00%	87,907,562.13	1.46%	500	1.17%
85.01% - 90.00%	49,264,415.04	0.82%	257	0.60%
90.01% - 95.00%	1,037,349.98	0.02%	7	0.02%
95.01% - 100.00%	1,228,307.97	0.02%	7	0.02%
> 100.01%	339,602.62	0.01%	2	0.00%
Total Available Loan To Value Ratio	6,026,925,451.73	100.00%	42,834	100.00%



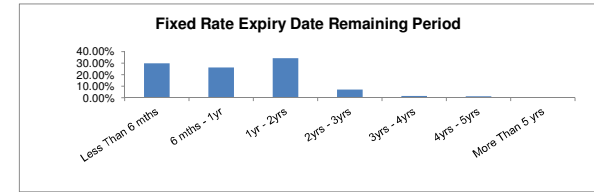
Seasoning				
Less Than 6 mths	273,711,589.18	4.54%	1,784	4.18%
6 mths - 1yr	240,524,642.82	3.99%	1,578	3.68%
1yr - 2yrs	1,014,456,777.15	16.83%	6,351	14.83%
2yrs - 3yrs	1,220,197,038.83	20.25%	7,107	16.59%
3yrs - 4yrs	896,696,359.34	14.88%	6,161	14.38%
4yrs - 5yrs	649,738,363.08	10.78%	4,451	10.39%
5yrs - 6yrs	448,532,363.14	7.44%	3,276	7.65%
6yrs - 7yrs	264,802,908.48	4.39%	2,188	5.11%
7yrs - 8yrs	266,388,905.41	4.42%	2,429	5.67%
8yrs - 9yrs	243,852,736.64	4.05%	2,233	5.21%
9yrs - 10yrs	166,496,635.93	2.76%	1,603	3.74%
More Than 10yrs	341,527,131.73	5.67%	3,673	8.57%
Total by Seasoning	6,026,925,451.73	100.00%	42,834	100.00%



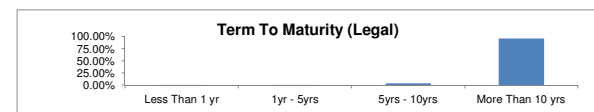
	Balance		Number of loans	
	NZ\$	%		%
Interest Only Expiry Date Remaining Period				
Less Than 6 mths	134,045,898.32	15.32%	630	17.91%
6 mths - 1yr	125,384,292.27	14.32%	573	16.29%
1yr - 2yrs	166,120,843.32	18.97%	705	20.05%
2yrs - 3yrs	175,495,815.30	20.04%	611	17.37%
3yrs - 4yrs	144,815,458.09	16.54%	531	15.10%
4yrs - 5yrs	60,232,151.24	6.88%	228	6.48%
More Than 5 yrs	69,443,849.45	7.93%	239	6.80%
Total by Interest Only Remaining Term	875,538,307.99	100.00%	3,517	100.00%



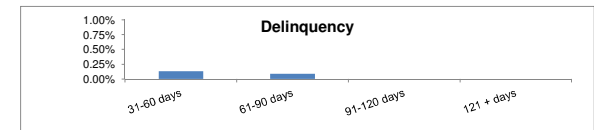
Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	1,488,588,843.07	29.77%	8,954	29.18%
6 mths - 1yr	1,303,783,912.92	26.08%	8,197	26.72%
1yr - 2yrs	1,707,447,233.13	34.15%	10,415	33.95%
2yrs - 3yrs	355,491,986.81	7.11%	2,206	7.19%
3yrs - 4yrs	82,696,911.43	1.65%	511	1.67%
4yrs - 5yrs	62,009,148.83	1.24%	397	1.29%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	5,000,018,036.19	100.00%	30,680	100.00%



Term to Maturity (Legal)				
Less Than 1 yr	1,029,477.03	0.02%	206	0.49%
1yr - 5yrs	49,950,220.80	0.83%	2,091	4.88%
5yrs - 10yrs	215,585,462.77	3.58%	3,767	8.79%
More Than 10 yrs	5,760,360,291.13	95.57%	36,770	85.84%
Total by Maturity	6,026,925,451.73	100.00%	42,834	100.00%



Delinquencies Information				
31-60 days	8,028,666.86	0.13%	46	0.11%
61-90 days	5,492,665.13	0.09%	34	0.08%
91-120 days	0.00	0.00%	0	0.00%
121+ days	0.00	0.00%	0	0.00%
Total Delinquencies	13,521,331.99	0.22%	80	0.19%



Prepayment Information (CPR)		%
1 Month CPR (Pre-repurchases)		13.00%
3 Month CPR (%)		14.08%
12 Month CPR (%)		15.05%
Cumulative		15.94%

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	1.65
XS1298529097	29/09/2015	EUR	500,000,000.00	1.7726406101	886,320,305.05	Annual	0.5000%	29/09/2020	2.91
XS1338933697	29/12/2015	EUR	200,000,000.00	1.6132637850	322,652,757.00	N/A	N/A	29/12/2031	14.16
XS1432593660	16/06/2016	EUR	750,000,000.00	1.6319194820	1,223,939,611.50	Annual	0.1250%	16/06/2021	3.62
XS1591674459	6/04/2017	EUR	1,000,000,000.00	1.5320970040	1,532,097,004.00	Annual	0.2500%	6/04/2022	4.43
					5,140,371,158.17				3.95

	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%

