

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

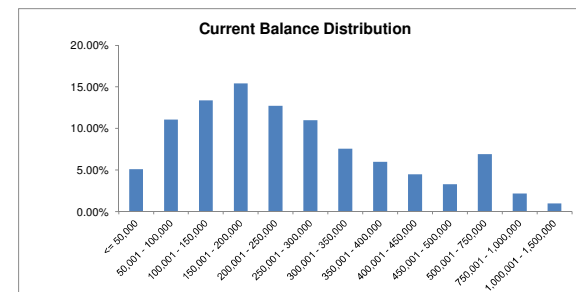
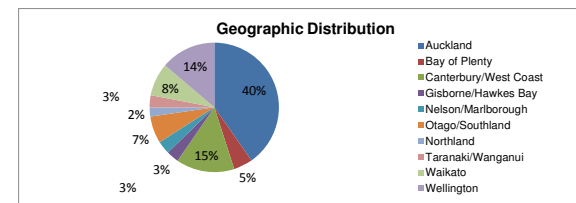
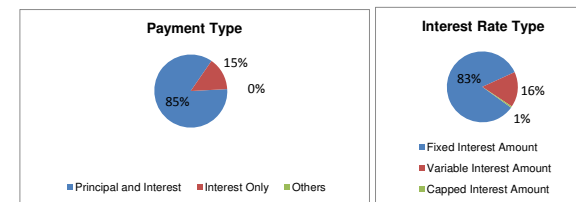
Reporting Date	30-Sep-2017
Period Start Date	01-Sep-2017
Period End Date	30-Sep-2017
Number of Housing Loans	43,630
Housing Loan Pool Size (NZ\$)	6,127,612,460
Other Assets (Cash/Intercompany Balances) (NZ\$)	1,372,387,540
Average Housing Loan Balance (NZ\$)	140,445
Maximum Housing Loan Balance (NZ\$)	1,434,555
Weighted Average Current Loan-to-Value Limit	54.23%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	52.40%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	40.12%
Weighted Average Interest Rate (%)	4.88%
Weighted Average Seasoning (months)	48
Weighted Average Remaining Term to Maturity (months)	267
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	4.04
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	27,975,297
Principal Receipts for the Period	107,396,089

¹ Index used: QV quarterly index

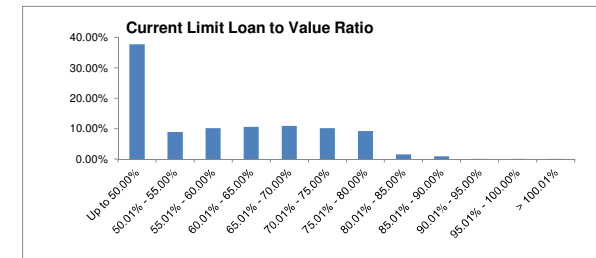
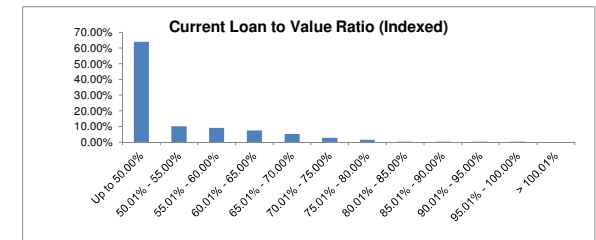
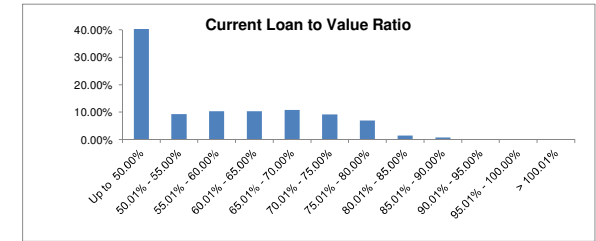
Asset Coverage Test		NZ\$
A	The lower of:	5,514,851,214
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	5,514,851,214
	c) Indexed LTV Adjusted Outstanding Principal Balance	5,579,610,529
B	Principal Receipts	1,372,387,540
C	Unutilised Advances 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	6,887,238,754
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	5,140,371,158
	Excess / (Shortfall) (Amount of Demand Loan)	<u>1,746,867,595</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)	133.98%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	111.11%
	Demand Loan	<u>1,746,867,595</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

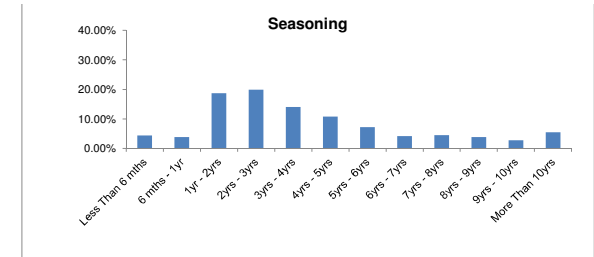
	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	5,233,825,456.87	85.41%	39,999	91.68%
Interest Only	889,627,557.30	14.52%	3,597	8.24%
Others	4,159,445.82	0.07%	34	0.08%
Total by Payment Type	6,127,612,459.99	100.00%	43,630	100.00%
Interest Rate Type				
Fixed Interest Amount	5,102,756,442.35	83.27%	31,375	71.91%
Variable Interest Amount	984,686,906.40	16.07%	11,838	27.13%
Capped Interest Amount	40,169,111.24	0.66%	417	0.96%
Total by Interest Type	6,127,612,459.99	100.00%	43,630	100.00%
Geographic Distribution				
Auckland	2,465,532,222.29	40.23%	12,041	27.59%
Bay of Plenty	293,285,611.38	4.79%	2,344	5.37%
Canterbury/West Coast	891,936,048.95	14.56%	7,156	16.40%
Gisborne/Hawkes Bay	191,129,441.51	3.12%	1,840	4.22%
Nelson/Marlborough	198,627,082.76	3.24%	1,768	4.05%
Otago/Southland	416,052,286.15	6.79%	4,361	10.00%
Northland	135,462,644.99	2.21%	1,212	2.78%
Taranaki/Wanganui	189,253,952.60	3.09%	1,883	4.32%
Waikato	502,049,369.57	8.19%	4,196	9.62%
Wellington	844,283,799.79	13.78%	6,829	15.65%
Total by Geographic Distribution	6,127,612,459.99	100.00%	43,630	100.00%
Current Loan Balance				
<= 50,000	312,811,689.94	5.10%	12,381	28.37%
50,001 - 100,000	677,842,085.62	11.06%	8,972	20.56%
100,001 - 150,000	820,801,165.83	13.40%	6,565	15.05%
150,001 - 200,000	944,029,573.56	15.41%	5,383	12.34%
200,001 - 250,000	779,032,194.22	12.71%	3,476	7.97%
250,001 - 300,000	673,708,428.21	10.99%	2,454	5.62%
300,001 - 350,000	462,841,861.07	7.55%	1,426	3.27%
350,001 - 400,000	367,480,088.20	6.00%	980	2.25%
400,001 - 450,000	274,115,643.98	4.47%	645	1.48%
450,001 - 500,000	201,404,093.23	3.29%	423	0.97%
500,001 - 750,000	422,577,313.48	6.90%	720	1.65%
750,001 - 1,000,000	132,360,755.91	2.16%	155	0.36%
1,000,001 - 1,500,000	58,607,566.74	0.96%	50	0.11%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	6,127,612,459.99	100.00%	43,630	100.00%



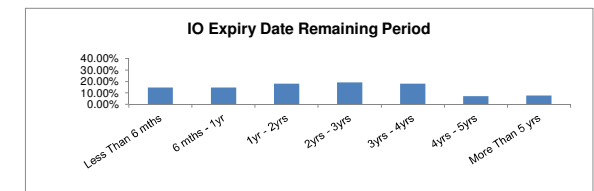
	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	2,517,012,839.54	41.09%	23,018	52.75%
50.01% - 55.00%	567,664,209.07	9.26%	3,394	7.78%
55.01% - 60.00%	629,817,804.39	10.28%	3,607	8.27%
60.01% - 65.00%	636,280,299.93	10.38%	3,637	8.34%
65.01% - 70.00%	658,067,440.89	10.74%	3,755	8.61%
70.01% - 75.00%	561,705,773.90	9.17%	3,326	7.62%
75.01% - 80.00%	424,546,771.01	6.93%	2,199	5.04%
80.01% - 85.00%	86,699,730.41	1.41%	467	1.07%
85.01% - 90.00%	43,685,124.96	0.71%	214	0.49%
90.01% - 95.00%	902,389.36	0.01%	6	0.01%
95.01% - 100.00%	1,230,076.53	0.02%	7	0.02%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	6,127,612,459.99	100.00%	43,630	100.00%
Current Loan To Value Ratio (Indexed) ²				
Up to 50.00%	3,918,450,030.01	63.96%	31,233	71.60%
50.01% - 55.00%	619,632,236.70	10.11%	3,575	8.19%
55.01% - 60.00%	557,844,550.42	9.10%	3,209	7.36%
60.01% - 65.00%	452,139,793.99	7.38%	2,544	5.83%
65.01% - 70.00%	311,315,747.11	5.08%	1,696	3.89%
70.01% - 75.00%	163,867,509.87	2.67%	848	1.94%
75.01% - 80.00%	88,172,899.01	1.44%	442	1.01%
80.01% - 85.00%	13,385,825.65	0.22%	67	0.15%
85.01% - 90.00%	1,429,873.11	0.02%	9	0.02%
90.01% - 95.00%	582,847.09	0.01%	5	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	6,127,612,459.99	100.00%	43,630	100.00%
<small>² Index used: QV quarterly index</small>				
Current Limit Loan To Value Ratio				
Up to 50.00%	2,307,711,852.58	37.67%	21,002	48.15%
50.01% - 55.00%	545,286,476.55	8.90%	3,392	7.77%
55.01% - 60.00%	624,063,295.50	10.18%	3,610	8.27%
60.01% - 65.00%	646,902,973.88	10.56%	3,814	8.74%
65.01% - 70.00%	666,057,425.59	10.87%	3,926	9.00%
70.01% - 75.00%	622,516,366.15	10.16%	3,898	8.93%
75.01% - 80.00%	562,691,254.76	9.18%	3,129	7.17%
80.01% - 85.00%	94,577,330.48	1.54%	550	1.26%
85.01% - 90.00%	54,838,199.49	0.89%	289	0.66%
90.01% - 95.00%	1,396,721.36	0.02%	11	0.03%
95.01% - 100.00%	1,230,076.53	0.02%	7	0.02%
> 100.01%	340,487.12	0.01%	2	0.00%
Total Available Loan To Value Ratio	6,127,612,459.99	100.00%	43,630	100.00%



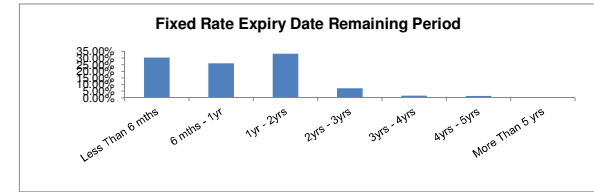
Seasoning				
Less Than 6 mths	273,505,457.28	4.44%	1,795	4.12%
6 mths - 1yr	237,729,417.55	3.88%	1,585	3.63%
1yr - 2yrs	1,146,340,856.46	18.71%	7,165	16.42%
2yrs - 3yrs	1,222,395,529.06	19.95%	7,097	16.27%
3yrs - 4yrs	863,729,228.02	14.10%	6,028	13.82%
4yrs - 5yrs	659,639,871.62	10.77%	4,537	10.40%
5yrs - 6yrs	444,630,291.92	7.26%	3,277	7.51%
6yrs - 7yrs	257,958,413.42	4.21%	2,179	4.99%
7yrs - 8yrs	278,670,462.96	4.55%	2,541	5.82%
8yrs - 9yrs	240,250,800.68	3.92%	2,185	5.01%
9yrs - 10yrs	167,823,682.62	2.74%	1,620	3.71%
More Than 10yrs	334,938,448.40	5.47%	3,621	8.30%
Total by Seasoning	6,127,612,459.99	100.00%	43,630	100.00%



	Balance		Number of loans	
	NZ\$	%		%
Interest Only Expiry Date Remaining Period				
Less Than 6 mths	131,460,498.12	14.78%	632	17.57%
6 mths - 1yr	132,141,728.53	14.85%	590	16.40%
1yr - 2yrs	160,580,915.71	18.05%	702	19.52%
2yrs - 3yrs	171,577,677.10	19.29%	610	16.98%
3yrs - 4yrs	159,789,824.69	17.96%	576	16.01%
4yrs - 5yrs	64,147,228.69	7.21%	246	6.84%
More Than 5 yrs	69,929,684.46	7.86%	241	6.70%
Total by Interest Only Remaining Term	889,627,557.30	100.00%	3,597	100.00%



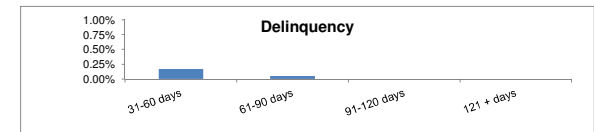
Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	1,558,674,374.93	30.55%	9,450	30.12%
6 mths - 1yr	1,333,528,422.21	26.13%	8,364	26.66%
1yr - 2yrs	1,700,356,608.56	33.32%	10,387	33.11%
2yrs - 3yrs	361,341,714.52	7.08%	2,253	7.18%
3yrs - 4yrs	81,958,739.07	1.61%	500	1.59%
4yrs - 5yrs	66,896,583.06	1.31%	421	1.34%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	5,102,756,442.35	100.00%	31,375	100.00%



Term to Maturity (Legal)				
Less Than 1 yr	1,700,208.20	0.03%	210	0.48%
1yr - 5yrs	49,689,771.03	0.81%	2,127	4.88%
5yrs - 10yrs	217,463,165.49	3.55%	3,841	8.80%
More Than 10 yrs	5,858,759,315.27	95.61%	37,452	85.84%
Total by Maturity	6,127,612,459.99	100.00%	43,630	100.00%



Delinquencies Information				
31-60 days	10,636,720.72	0.17%	78	0.18%
61-90 days	3,252,992.29	0.05%	22	0.05%
91-120 days	0.00	0.00%	0	0.00%
121+ days	0.00	0.00%	0	0.00%
Total Delinquencies	13,889,713.01	0.22%	100	0.23%



Prepayment Information (CPR)		%
1 Month CPR (Pre-repurchases)		15.46%
3 Month CPR (%)		14.58%
12 Month CPR (%)		15.42%
Cumulative		15.98%

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	1.73
XS1298529097	29/09/2015	EUR	500,000,000.00	1.7726406101	886,320,305.05	Annual	0.5000%	29/09/2020	3.00
XS1338933697	29/12/2015	EUR	200,000,000.00	1.6132637850	322,652,757.00	N/A	N/A	29/12/2031	14.25
XS1432593660	16/06/2016	EUR	750,000,000.00	1.6319194820	1,223,939,611.50	Annual	0.1250%	16/06/2021	3.71
XS1591674459	6/04/2017	EUR	1,000,000,000.00	1.5320970040	1,532,097,004.00	Annual	0.2500%	6/04/2022	4.51
					5,140,371,158.17				4.04

	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%

