

WESTPAC NEW ZEALAND LIMITED
Covered Bond Programme (New Zealand)
Monthly Investor Report as at 28 February 2017

Issuer		Fitch	Moody's
Unsecured Rating	Short Term	F1+	P-1
	Long Term	AA-	Aa3
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

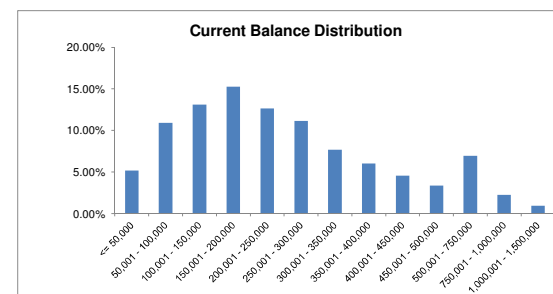
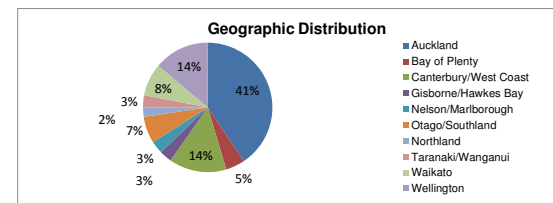
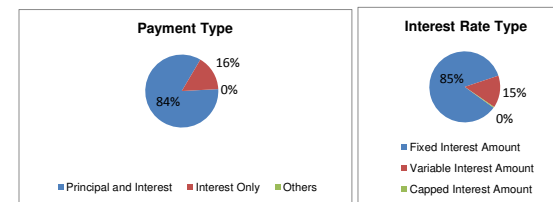
Reporting Date	28-Feb-2017
Period Start Date	01-Feb-2017
Period End Date	28-Feb-2017
Number of Housing Loans	49,114
Housing Loan Pool Size (NZ\$)	6,942,881,201
Other Assets (Cash/Intercompany Balances) (NZ\$)	557,118,799
Average Housing Loan Balance (NZ\$)	141,363
Maximum Housing Loan Balance (NZ\$)	1,451,347
Weighted Average Current Loan-to-Value Limit	56.68%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	54.95%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	42.90%
Weighted Average Interest Rate (%)	4.92%
Weighted Average Seasoning (months)	44
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)	4.42
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	27,507,531
Principal Receipts for the Period	102,927,577

¹ Index used: QV quarterly index

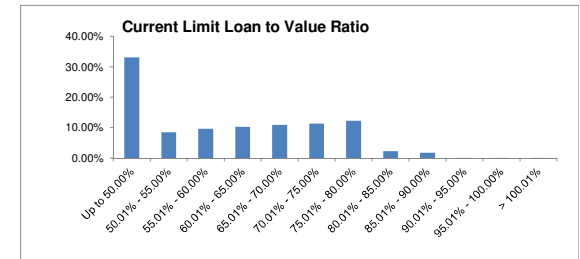
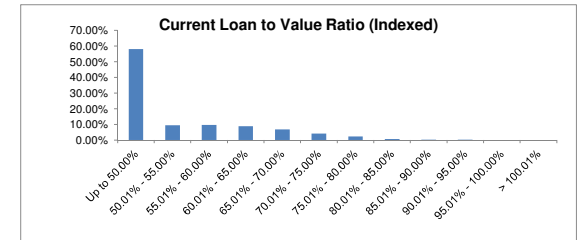
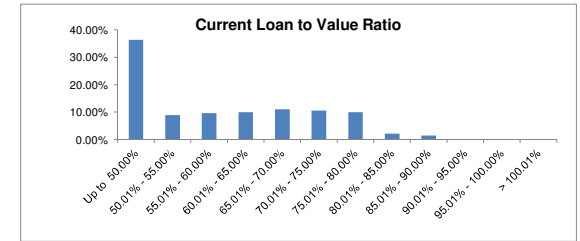
Asset Coverage Test		NZ\$
A	The lower of:	6,248,592,928
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	6,248,592,928
	c) Indexed LTV Adjusted Outstanding Principal Balance	6,399,976,010
B	Principal Receipts	557,118,799
C	Unutilised Advances under the Intercompany & Subordinated Loan Accounts	0
D	Aggregate amount of any Substitution Assets & Authorised Investments	0
Z	<u>Negative Carry adjustment</u>	0
	Adjusted Aggregate Loan Amount	6,805,711,727
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	3,608,274,154
	Excess / (Shortfall) (Amount of Demand Loan)	<u>3,197,437,573</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)	188.61%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	111.11%
	Demand Loan	<u>3,197,437,573</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	5,857,949,056.57	84.37%	44,593	90.80%
Interest Only	1,079,593,943.86	15.55%	4,481	9.12%
Others	5,338,200.49	0.08%	40	0.08%
Total by Payment Type	6,942,881,200.92	100.00%	49,114	100.00%
Interest Rate Type				
Fixed Interest Amount	5,895,058,027.39	84.91%	35,949	73.19%
Variable Interest Amount	1,017,898,900.98	14.66%	12,808	26.08%
Capped Interest Amount	29,924,272.55	0.43%	357	0.73%
Total by Interest Type	6,942,881,200.92	100.00%	49,114	100.00%
Geographic Distribution				
Auckland	2,814,259,927.54	40.53%	13,752	28.00%
Bay of Plenty	333,079,884.36	4.80%	2,647	5.39%
Canterbury/West Coast	999,095,500.28	14.39%	7,984	16.26%
Gisborne/Hawkes Bay	214,511,207.72	3.09%	2,041	4.16%
Nelson/Marlborough	219,918,176.09	3.17%	1,965	4.00%
Otago/Southland	466,103,088.27	6.71%	4,823	9.82%
Northland	154,826,017.57	2.23%	1,358	2.76%
Taranaki/Wanganui	215,189,261.89	3.10%	2,134	4.34%
Waikato	566,019,974.63	8.15%	4,734	9.64%
Wellington	959,878,162.57	13.83%	7,676	15.63%
Total by Geographic Distribution	6,942,881,200.92	100.00%	49,114	100.00%
Current Loan Balance				
<= 50,000	359,277,770.55	5.16%	14,047	28.60%
50,001 - 100,000	756,509,216.22	10.90%	9,993	20.35%
100,001 - 150,000	909,556,787.55	13.10%	7,262	14.79%
150,001 - 200,000	1,060,309,532.24	15.27%	6,033	12.28%
200,001 - 250,000	877,975,060.18	12.65%	3,912	7.97%
250,001 - 300,000	773,930,081.25	11.15%	2,816	5.73%
300,001 - 350,000	533,582,186.72	7.69%	1,644	3.35%
350,001 - 400,000	418,364,392.44	6.03%	1,116	2.27%
400,001 - 450,000	315,072,230.70	4.54%	741	1.51%
450,001 - 500,000	232,823,653.50	3.35%	489	1.00%
500,001 - 750,000	483,201,370.54	6.96%	822	1.67%
750,001 - 1,000,000	156,142,654.31	2.25%	183	0.37%
1,000,001 - 1,500,000	66,136,264.72	0.95%	56	0.11%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	6,942,881,200.92	100.00%	49,114	100.00%

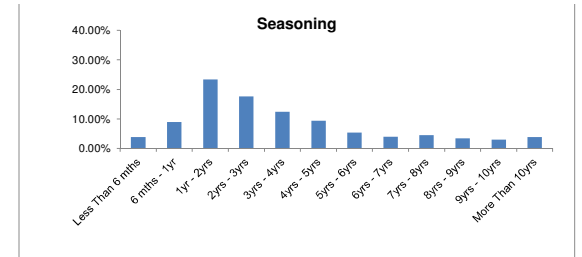


	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	2,523,564,176.31	36.34%	23,402	47.66%
50.01% - 55.00%	615,658,262.52	8.87%	3,722	7.58%
55.01% - 60.00%	670,167,175.10	9.65%	3,926	7.99%
60.01% - 65.00%	693,500,230.93	9.99%	4,067	8.28%
65.01% - 70.00%	764,596,301.42	11.01%	4,478	9.12%
70.01% - 75.00%	730,094,540.12	10.52%	4,388	8.93%
75.01% - 80.00%	693,900,384.48	9.99%	3,738	7.61%
80.01% - 85.00%	147,708,088.48	2.13%	850	1.73%
85.01% - 90.00%	99,801,987.94	1.44%	516	1.05%
90.01% - 95.00%	3,421,459.71	0.05%	21	0.04%
95.01% - 100.00%	468,593.91	0.01%	6	0.01%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	6,942,881,200.92	100.00%	49,114	100.00%
Current Loan To Value Ratio (Indexed) ²				
Up to 50.00%	4,029,789,617.77	58.05%	31,953	65.06%
50.01% - 55.00%	663,123,148.11	9.55%	3,975	8.09%
55.01% - 60.00%	664,296,607.33	9.57%	3,971	8.09%
60.01% - 65.00%	617,124,776.96	8.89%	3,615	7.36%
65.01% - 70.00%	468,835,662.28	6.75%	2,739	5.58%
70.01% - 75.00%	294,298,770.44	4.24%	1,736	3.53%
75.01% - 80.00%	157,032,000.58	2.26%	857	1.74%
80.01% - 85.00%	41,856,114.16	0.60%	230	0.47%
85.01% - 90.00%	5,828,090.21	0.08%	33	0.07%
90.01% - 95.00%	551,330.43	0.01%	3	0.01%
95.01% - 100.00%	145,082.65	0.00%	2	0.00%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	6,942,881,200.92	100.00%	49,114	100.00%
<small>² Index used: QV quarterly index</small>				
Current Limit Loan To Value Ratio				
Up to 50.00%	2,298,270,216.28	33.10%	21,216	43.19%
50.01% - 55.00%	587,362,995.68	8.46%	3,672	7.48%
55.01% - 60.00%	668,108,391.00	9.62%	4,010	8.16%
60.01% - 65.00%	713,359,663.88	10.27%	4,176	8.50%
65.01% - 70.00%	758,582,750.25	10.93%	4,605	9.38%
70.01% - 75.00%	782,815,124.74	11.28%	4,911	10.00%
75.01% - 80.00%	853,502,386.08	12.29%	4,905	9.99%
80.01% - 85.00%	157,302,997.76	2.27%	945	1.92%
85.01% - 90.00%	118,935,127.96	1.71%	641	1.31%
90.01% - 95.00%	3,732,352.31	0.05%	24	0.05%
95.01% - 100.00%	387,303.29	0.01%	5	0.01%
> 100.01%	521,891.69	0.01%	4	0.01%
Total Available Loan To Value Ratio	6,942,881,200.92	100.00%	49,114	100.00%



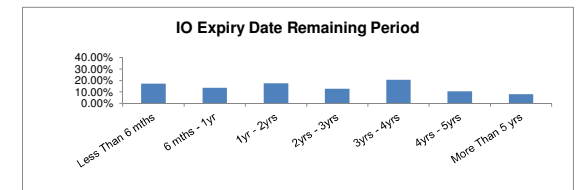
Seasoning

Less Than 6 mths	270,055,007.14	3.89%	1,844	3.76%
6 mths - 1yr	622,867,703.71	8.97%	4,007	8.16%
1yr - 2yrs	1,625,070,470.00	23.41%	9,593	19.53%
2yrs - 3yrs	1,226,947,134.53	17.67%	7,927	16.14%
3yrs - 4yrs	861,038,788.74	12.40%	5,773	11.75%
4yrs - 5yrs	650,007,264.54	9.36%	4,595	9.36%
5yrs - 6yrs	375,194,110.06	5.40%	2,931	5.97%
6yrs - 7yrs	278,138,903.10	4.01%	2,511	5.11%
7yrs - 8yrs	316,649,464.93	4.56%	2,830	5.76%
8yrs - 9yrs	236,713,603.32	3.41%	2,187	4.45%
9yrs - 10yrs	207,386,083.88	2.99%	1,811	3.69%
More Than 10yrs	272,812,666.97	3.93%	3,105	6.32%
Total by Seasoning	6,942,881,200.92	100.00%	49,114	100.00%



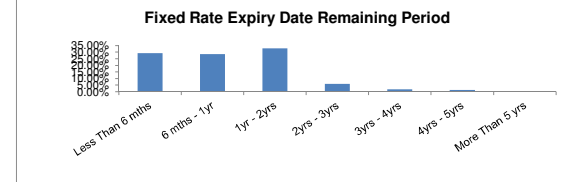
Interest Only Expiry Date Remaining Period

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	184,845,489.89	17.12%	912	20.35%
6 mths - 1yr	146,628,754.86	13.58%	678	15.13%
1yr - 2yrs	189,434,155.14	17.55%	853	19.04%
2yrs - 3yrs	137,249,205.35	12.71%	546	12.18%
3yrs - 4yrs	222,055,914.91	20.57%	760	16.96%
4yrs - 5yrs	113,273,275.28	10.49%	427	9.53%
More Than 5 yrs	86,107,148.43	7.98%	305	6.81%
Total by Interest Only Remaining Term	1,079,593,943.86	100.00%	4,481	100.00%



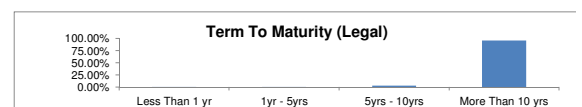
Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	1,729,389,969.94	29.33%	10,530	29.30%
6 mths - 1yr	1,685,863,204.54	28.60%	10,149	28.23%
1yr - 2yrs	1,936,582,272.77	32.85%	11,879	33.04%
2yrs - 3yrs	352,554,498.99	5.98%	2,241	6.23%
3yrs - 4yrs	107,799,625.22	1.83%	652	1.81%
4yrs - 5yrs	82,868,455.93	1.41%	498	1.39%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	5,895,058,027.39	100.00%	35,949	100.00%



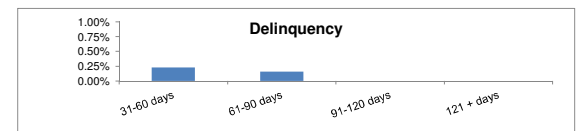
Term to Maturity (Legal)

Less Than 1 yr	922,527.32	0.01%	185	0.38%
1yr - 5yrs	56,405,506.36	0.81%	2,349	4.78%
5yrs - 10yrs	236,644,444.48	3.41%	4,219	8.59%
More Than 10 yrs	6,648,908,722.76	95.77%	42,361	86.25%
Total by Maturity	6,942,881,200.92	100.00%	49,114	100.00%



Delinquencies Information

31-60 days	15,668,520.43	0.23%	93	0.19%
61-90 days	11,433,098.59	0.16%	73	0.15%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	27,101,619.02	0.39%	166	0.34%



Prepayment Information (CPR)

	%
1 Month CPR (Pre-repurchases)	12.77%
3 Month CPR (%)	14.57%
12 Month CPR (%)	17.28%
Cumulative	16.06%

WESTPAC NEW ZEALAND LIMITED
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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	2.32
XS1298529097	29/09/2015	EUR	500,000,000.00	1.7726406101	886,320,305.05	Annual	0.5000%	29/09/2020	3.58
XS1338933697	29/12/2015	EUR	200,000,000.00	1.6132637850	322,652,757.00	N/A	N/A	29/12/2031	14.83
XS1432593660	16/06/2016	EUR	750,000,000.00	1.6319194820	1,223,939,611.50	Annual	0.1250%	16/06/2021	4.30
					3,608,274,154.17				4.42

	Balance NZ\$	%
Less Than 1 yr	-	0.00%
1yr - 2yrs	-	0.00%
2yr - 3yrs	1,175,361,480.62	32.57%
3yr - 4yrs	886,320,305.05	24.56%
4yr - 5yrs	1,223,939,611.50	33.92%
5yr - 10yrs	-	0.00%
More Than 10 yrs	322,652,757.00	8.94%
Total by Maturity	3,608,274,154.17	100.00%

