

WESTPAC NEW ZEALAND LIMITED
Covered Bond Programme (New Zealand)
Monthly Investor Report as at 30 April 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	30-Apr-2017
Period Start Date	01-Apr-2017
Period End Date	30-Apr-2017
Number of Housing Loans	47,382
Housing Loan Pool Size (NZ\$)	6,687,445,534
Other Assets (Cash/Intercompany Balances) (NZ\$)	812,554,466
Average Housing Loan Balance (NZ\$)	141,139
Maximum Housing Loan Balance (NZ\$)	1,446,333
Weighted Average Current Loan-to-Value Limit	55.85%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	54.11%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	41.11%
Weighted Average Interest Rate (%)	4.91%
Weighted Average Seasoning (months)	45
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)	4.45
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	26,856,855
Principal Receipts for the Period	124,292,206

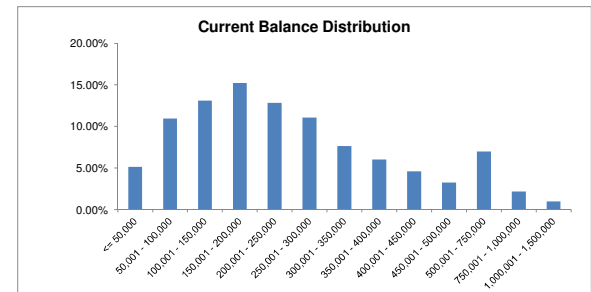
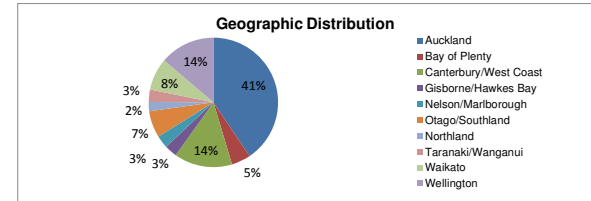
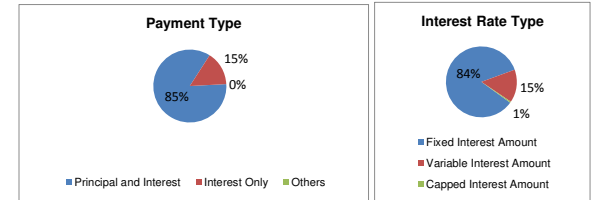
¹ Index used: QV quarterly index

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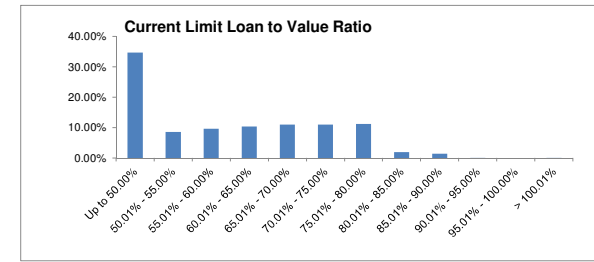
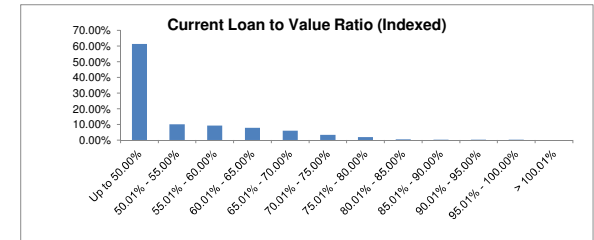
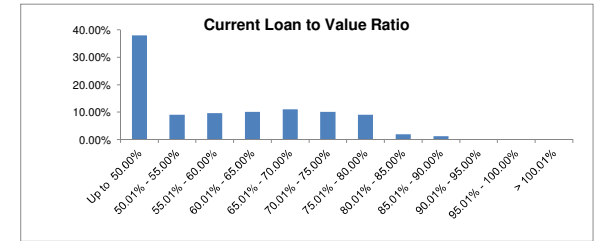
Asset Coverage Test		NZ\$
A	The lower of:	6,017,801,086
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	6,017,801,086
	c) Indexed LTV Adjusted Outstanding Principal Balance	6,063,843,046
B	Principal Receipts	812,554,466
C	Unutilised Advances 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	6,830,355,552
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	5,140,371,158
	Excess / (Shortfall) (Amount of Demand Loan)	1,689,984,394
	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)	132.88%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	111.11%
	Demand Loan	1,689,984,394
	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	5,673,676,058.93	84.84%	43,187	91.15%
Interest Only	1,009,116,474.68	15.09%	4,161	8.78%
Others	4,653,000.82	0.07%	34	0.07%
Total by Payment Type	6,687,445,534.43	100.00%	47,382	100.00%
Interest Rate Type				
Fixed Interest Amount	5,649,762,564.15	84.48%	34,610	73.05%
Variable Interest Amount	1,004,127,417.29	15.02%	12,388	26.14%
Capped Interest Amount	33,555,552.99	0.50%	384	0.81%
Total by Interest Type	6,687,445,534.43	100.00%	47,382	100.00%
Geographic Distribution				
Auckland	2,709,335,754.97	40.52%	13,220	27.92%
Bay of Plenty	323,797,839.59	4.84%	2,575	5.43%
Canterbury/West Coast	970,954,744.78	14.52%	7,753	16.36%
Gisborne/Hawkes Bay	207,640,674.16	3.10%	1,979	4.18%
Nelson/Marlborough	212,887,478.12	3.18%	1,911	4.03%
Otago/Southland	446,601,783.27	6.68%	4,678	9.87%
Northland	150,734,333.57	2.25%	1,309	2.76%
Taranaki/Wanganui	207,023,623.16	3.10%	2,047	4.32%
Waikato	541,428,610.39	8.10%	4,540	9.58%
Wellington	917,040,692.42	13.71%	7,370	15.55%
Total by Geographic Distribution	6,687,445,534.43	100.00%	47,382	100.00%
Current Loan Balance				
<= 50,000	343,881,337.72	5.14%	13,526	28.54%
50,001 - 100,000	732,410,070.66	10.95%	9,675	20.42%
100,001 - 150,000	877,757,293.02	13.13%	7,010	14.79%
150,001 - 200,000	1,019,843,248.64	15.25%	5,808	12.26%
200,001 - 250,000	859,107,587.50	12.85%	3,828	8.08%
250,001 - 300,000	739,904,870.31	11.06%	2,690	5.68%
300,001 - 350,000	511,796,187.27	7.65%	1,576	3.33%
350,001 - 400,000	401,835,953.56	6.01%	1,071	2.26%
400,001 - 450,000	306,563,389.33	4.58%	721	1.52%
450,001 - 500,000	215,704,802.54	3.23%	453	0.96%
500,001 - 750,000	468,254,174.33	7.00%	798	1.68%
750,001 - 1,000,000	145,801,758.95	2.18%	171	0.36%
1,000,001 - 1,500,000	64,584,860.60	0.97%	55	0.12%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	6,687,445,534.43	100.00%	47,382	100.00%

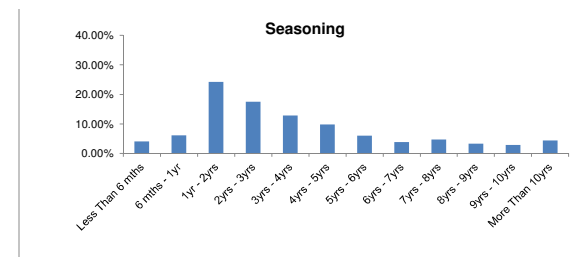


	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	2,539,975,493.43	37.98%	23,353	49.28%
50.01% - 55.00%	604,080,292.63	9.03%	3,652	7.71%
55.01% - 60.00%	644,415,158.73	9.64%	3,772	7.96%
60.01% - 65.00%	671,991,858.27	10.05%	3,892	8.21%
65.01% - 70.00%	734,914,459.75	10.99%	4,298	9.07%
70.01% - 75.00%	677,765,271.61	10.13%	4,047	8.54%
75.01% - 80.00%	601,664,474.71	9.00%	3,212	6.78%
80.01% - 85.00%	126,508,552.72	1.89%	723	1.53%
85.01% - 90.00%	82,816,130.41	1.24%	410	0.87%
90.01% - 95.00%	3,021,838.20	0.05%	19	0.04%
95.01% - 100.00%	292,003.97	0.00%	4	0.01%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	6,687,445,534.43	100.00%	47,382	100.00%
Current Loan To Value Ratio (Indexed) ²				
Up to 50.00%	4,100,739,183.80	61.32%	32,374	68.31%
50.01% - 55.00%	671,441,250.16	10.04%	3,975	8.39%
55.01% - 60.00%	616,402,072.77	9.22%	3,684	7.78%
60.01% - 65.00%	525,236,062.44	7.85%	2,996	6.32%
65.01% - 70.00%	396,529,878.62	5.93%	2,277	4.81%
70.01% - 75.00%	226,322,633.12	3.38%	1,278	2.70%
75.01% - 80.00%	121,169,899.26	1.81%	634	1.34%
80.01% - 85.00%	24,886,953.10	0.37%	131	0.28%
85.01% - 90.00%	3,098,733.03	0.05%	20	0.04%
90.01% - 95.00%	1,143,331.42	0.02%	9	0.02%
95.01% - 100.00%	475,536.71	0.01%	4	0.01%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	6,687,445,534.43	100.00%	47,382	100.00%
<small>² Index used: QV quarterly index</small>				
Current Limit Loan To Value Ratio				
Up to 50.00%	2,321,136,346.58	34.71%	21,239	44.84%
50.01% - 55.00%	576,926,721.59	8.63%	3,584	7.56%
55.01% - 60.00%	641,059,771.51	9.59%	3,836	8.10%
60.01% - 65.00%	691,521,206.19	10.34%	4,071	8.59%
65.01% - 70.00%	733,572,800.21	10.97%	4,401	9.29%
70.01% - 75.00%	737,715,477.51	11.03%	4,637	9.79%
75.01% - 80.00%	752,229,408.92	11.25%	4,295	9.06%
80.01% - 85.00%	130,372,865.02	1.95%	769	1.62%
85.01% - 90.00%	98,633,516.42	1.47%	518	1.09%
90.01% - 95.00%	3,489,834.01	0.05%	24	0.05%
95.01% - 100.00%	144,294.38	0.00%	2	0.00%
> 100.01%	643,292.09	0.01%	6	0.01%
Total Available Loan To Value Ratio	6,687,445,534.43	100.00%	47,382	100.00%



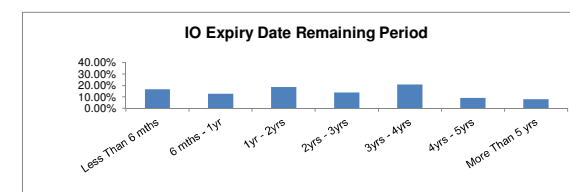
Seasoning

Less Than 6 mths	273,524,588.98	4.08%	1,879	3.96%
6 mths - 1yr	408,610,395.88	6.11%	2,768	5.84%
1yr - 2yrs	1,622,752,245.65	24.27%	9,534	20.12%
2yrs - 3yrs	1,174,922,022.31	17.57%	7,429	15.68%
3yrs - 4yrs	857,957,143.01	12.83%	5,832	12.31%
4yrs - 5yrs	658,018,284.99	9.84%	4,594	9.70%
5yrs - 6yrs	405,733,290.15	6.07%	3,122	6.59%
6yrs - 7yrs	260,153,039.12	3.89%	2,298	4.85%
7yrs - 8yrs	320,422,464.22	4.79%	2,909	6.14%
8yrs - 9yrs	221,224,091.11	3.31%	2,026	4.28%
9yrs - 10yrs	192,036,429.04	2.87%	1,726	3.64%
More Than 10yrs	292,091,539.97	4.37%	3,265	6.89%
Total by Seasoning	6,687,445,534.43	100.00%	47,382	100.00%



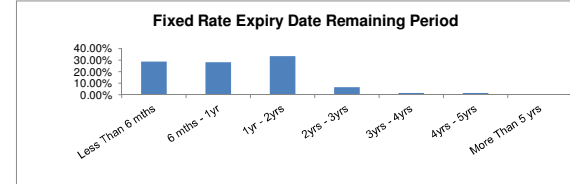
Interest Only Expiry Date Remaining Period

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	166,911,898.94	16.54%	824	19.80%
6 mths - 1yr	130,155,771.40	12.90%	608	14.61%
1yr - 2yrs	187,597,444.36	18.59%	817	19.63%
2yrs - 3yrs	141,192,525.09	13.99%	558	13.41%
3yrs - 4yrs	209,405,961.77	20.75%	718	17.26%
4yrs - 5yrs	93,020,030.35	9.22%	349	8.39%
More Than 5 yrs	80,832,842.77	8.01%	287	6.90%
Total by Interest Only Remaining Term	1,009,116,474.68	100.00%	4,161	100.00%



Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	1,625,639,544.36	28.77%	10,162	29.36%
6 mths - 1yr	1,593,631,931.78	28.21%	9,445	27.29%
1yr - 2yrs	1,887,547,806.76	33.41%	11,615	33.56%
2yrs - 3yrs	366,721,333.55	6.49%	2,321	6.71%
3yrs - 4yrs	94,512,409.17	1.67%	561	1.62%
4yrs - 5yrs	81,709,538.53	1.45%	506	1.46%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	5,649,762,564.15	100.00%	34,610	100.00%



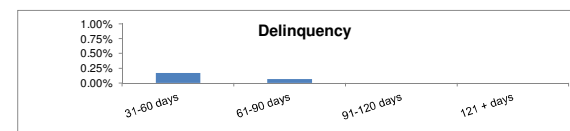
Term to Maturity (Legal)

Less Than 1 yr	1,727,984.46	0.03%	193	0.41%
1yr - 5yrs	54,815,379.88	0.82%	2,279	4.81%
5yrs - 10yrs	230,333,720.90	3.44%	4,090	8.63%
More Than 10 yrs	6,400,568,449.19	95.71%	40,820	86.15%
Total by Maturity	6,687,445,534.43	100.00%	47,382	100.00%



Delinquencies Information

31-60 days	11,054,755.52	0.17%	79	0.17%
61-90 days	4,628,661.67	0.07%	33	0.07%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	15,683,417.19	0.24%	112	0.24%



Prepayment Information (CPR)

	%
1 Month CPR (Pre-repurchases)	15.93%
3 Month CPR (%)	14.91%
12 Month CPR (%)	16.88%
Cumulative	16.05%

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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	2.15
XS1298529097	29/09/2015	EUR	500,000,000.00	1.7726406101	886,320,305.05	Annual	0.5000%	29/09/2020	3.42
XS1338933697	29/12/2015	EUR	200,000,000.00	1.6132637850	322,652,757.00	N/A	N/A	29/12/2031	14.66
XS1432593660	16/06/2016	EUR	750,000,000.00	1.6319194820	1,223,939,611.50	Annual	0.1250%	16/06/2021	4.13
XS1591674459	6/04/2017	EUR	1,000,000,000.00	1.5320970040	1,532,097,004.00	Annual	0.2500%	6/04/2022	4.93
					5,140,371,158.17				4.45

	Balance NZ\$	%
Less Than 1 yr	-	0.00%
1yr - 2yrs	-	0.00%
2yr - 3yrs	1,175,361,480.62	22.87%
3yr - 4yrs	886,320,305.05	17.24%
4yr - 5yrs	2,756,036,615.50	53.62%
5yr - 10yrs	-	0.00%
More Than 10 yrs	322,652,757.00	6.28%
Total by Maturity	5,140,371,158.17	100.00%

