

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

Issuer		Fitch	Moody's
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-Jun-2017
Period Start Date	01-Jun-2017
Period End Date	30-Jun-2017
Number of Housing Loans	45,810
Housing Loan Pool Size (NZ\$)	6,452,098,653
Other Assets (Cash/Intercompany Balances) (NZ\$)	1,047,901,347
Average Housing Loan Balance (NZ\$)	140,845
Maximum Housing Loan Balance (NZ\$)	1,441,614
Weighted Average Current Loan-to-Value Limit	55.17%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	53.43%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	41.31%
Weighted Average Interest Rate (%)	4.88%
Weighted Average Seasoning (months)	46
Weighted Average Remaining Term to Maturity (months)	269
Maximum Remaining Term to Maturity (months)	362
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	4.29
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	30,030,592
Principal Receipts for the Period	113,725,299

¹ Index used: QV quarterly index

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		NZ\$
Asset Coverage Test		
A	The lower of:	5,806,823,275
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	5,806,823,275
	c) Indexed LTV Adjusted Outstanding Principal Balance	5,893,403,929
B	Principal Receipts	1,047,901,347
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	6,854,724,622
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	5,140,371,158
	Excess / (Shortfall) (Amount of Demand Loan)	<u>1,714,353,464</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)	133.35%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	111.11%
	Demand Loan	<u>1,714,353,464</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

Payment Type

	Balance		Number of loans	
	NZ\$	%		%
Principal and Interest	5,492,289,440.17	85.12%	41,870	91.40%
Interest Only	955,384,897.44	14.81%	3,906	8.53%
Others	4,424,315.33	0.07%	34	0.07%
Total by Payment Type	6,452,098,652.94	100.00%	45,810	100.00%

Interest Rate Type

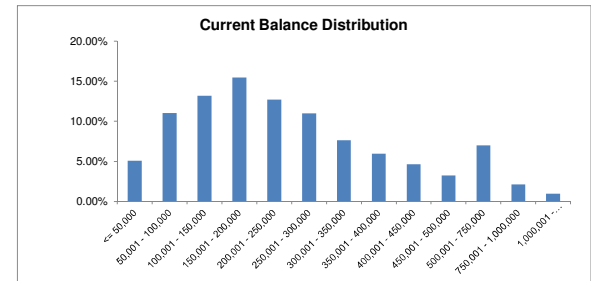
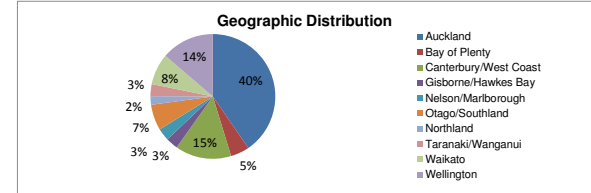
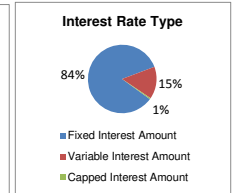
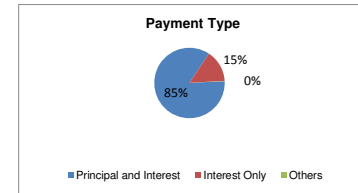
Fixed Interest Amount	5,435,797,221.57	84.25%	33,423	72.96%
Variable Interest Amount	983,121,928.06	15.24%	12,000	26.20%
Capped Interest Amount	33,179,503.31	0.51%	387	0.84%
Total by Interest Type	6,452,098,652.94	100.00%	45,810	100.00%

Geographic Distribution

Auckland	2,608,213,247.03	40.42%	12,728	27.79%
Bay of Plenty	312,627,399.81	4.85%	2,486	5.43%
Canterbury/West Coast	939,126,023.90	14.56%	7,508	16.39%
Gisborne/Hawkes Bay	201,487,496.22	3.12%	1,925	4.20%
Nelson/Marlborough	207,332,972.51	3.21%	1,856	4.05%
Otago/Southland	432,022,109.65	6.70%	4,525	9.88%
Northland	143,500,629.57	2.22%	1,277	2.79%
Taranaki/Wanganui	199,243,017.12	3.09%	1,985	4.33%
Waikato	523,400,224.08	8.11%	4,390	9.58%
Wellington	885,145,533.05	13.72%	7,130	15.56%
Total by Geographic Distribution	6,452,098,652.94	100.00%	45,810	100.00%

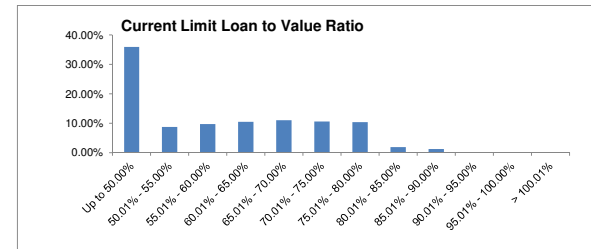
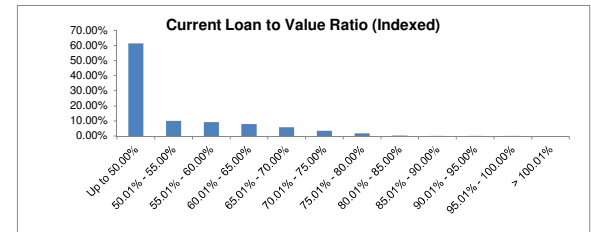
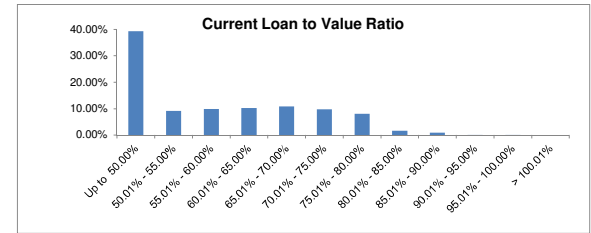
Current Loan Balance

<= 50,000	328,687,856.42	5.09%	13,023	28.41%
50,001 - 100,000	710,825,210.61	11.02%	9,396	20.51%
100,001 - 150,000	850,521,624.65	13.18%	6,801	14.85%
150,001 - 200,000	997,464,316.61	15.46%	5,684	12.41%
200,001 - 250,000	819,554,172.10	12.70%	3,651	7.97%
250,001 - 300,000	710,578,504.78	11.01%	2,586	5.65%
300,001 - 350,000	493,800,259.54	7.65%	1,520	3.32%
350,001 - 400,000	384,249,115.95	5.96%	1,025	2.24%
400,001 - 450,000	298,771,525.26	4.63%	704	1.54%
450,001 - 500,000	208,361,137.42	3.23%	438	0.96%
500,001 - 750,000	450,715,680.59	6.99%	769	1.68%
750,001 - 1,000,000	137,404,274.75	2.13%	161	0.35%
1,000,001 - 1,500,000	61,164,974.26	0.95%	52	0.11%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	6,452,098,652.94	100.00%	45,810	100.00%



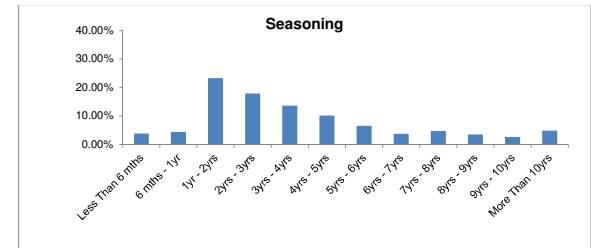
	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	2,534,640,535.29	39.28%	23,218	50.69%
50.01% - 55.00%	588,336,780.22	9.12%	3,534	7.71%
55.01% - 60.00%	638,124,556.05	9.89%	3,704	8.09%
60.01% - 65.00%	660,379,993.32	10.24%	3,826	8.35%
65.01% - 70.00%	700,939,264.51	10.86%	4,037	8.81%
70.01% - 75.00%	630,498,167.76	9.77%	3,795	8.28%
75.01% - 80.00%	521,735,368.49	8.09%	2,745	5.99%
80.01% - 85.00%	109,789,311.11	1.70%	612	1.34%
85.01% - 90.00%	64,646,350.57	1.00%	321	0.70%
90.01% - 95.00%	1,926,934.99	0.03%	12	0.03%
95.01% - 100.00%	1,081,390.63	0.02%	6	0.01%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	6,452,098,652.94	100.00%	45,810	100.00%
Current Loan To Value Ratio (Indexed) ²				
Up to 50.00%	3,954,985,290.61	61.29%	31,421	68.59%
50.01% - 55.00%	649,447,032.37	10.07%	3,820	8.34%
55.01% - 60.00%	594,719,796.55	9.22%	3,519	7.68%
60.01% - 65.00%	508,432,374.90	7.88%	2,906	6.34%
65.01% - 70.00%	376,960,082.27	5.84%	2,140	4.67%
70.01% - 75.00%	224,100,634.74	3.47%	1,254	2.74%
75.01% - 80.00%	116,622,418.39	1.81%	604	1.32%
80.01% - 85.00%	21,551,808.61	0.33%	116	0.25%
85.01% - 90.00%	3,071,366.91	0.05%	18	0.04%
90.01% - 95.00%	1,086,509.63	0.02%	8	0.02%
95.01% - 100.00%	1,121,337.96	0.02%	4	0.01%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	6,452,098,652.94	100.00%	45,810	100.00%
Current Limit Loan To Value Ratio				
Up to 50.00%	2,322,635,922.98	35.99%	21,195	46.27%
50.01% - 55.00%	563,680,561.36	8.74%	3,469	7.57%
55.01% - 60.00%	628,591,079.44	9.74%	3,710	8.10%
60.01% - 65.00%	674,185,123.71	10.45%	3,969	8.66%
65.01% - 70.00%	711,022,076.66	11.02%	4,243	9.26%
70.01% - 75.00%	685,980,944.87	10.63%	4,334	9.46%
75.01% - 80.00%	667,707,210.32	10.35%	3,778	8.25%
80.01% - 85.00%	116,686,537.64	1.81%	685	1.50%
85.01% - 90.00%	77,353,896.41	1.20%	398	0.87%
90.01% - 95.00%	2,830,634.74	0.04%	21	0.05%
95.01% - 100.00%	1,081,390.63	0.02%	6	0.01%
> 100.01%	343,274.18	0.01%	2	0.00%
Total Available Loan To Value Ratio	6,452,098,652.94	100.00%	45,810	100.00%

² Index used: QV quarterly index



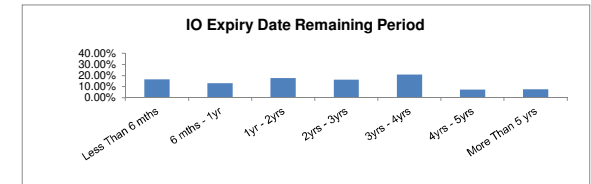
Seasoning

Less Than 6 mths	250,664,194.63	3.90%	1,741	3.79%
6 mths - 1yr	286,688,768.07	4.44%	1,897	4.14%
1yr - 2yrs	1,506,711,515.05	23.35%	9,102	19.87%
2yrs - 3yrs	1,162,274,112.09	18.01%	7,042	15.37%
3yrs - 4yrs	884,723,256.36	13.71%	6,092	13.30%
4yrs - 5yrs	655,618,196.09	10.16%	4,563	9.96%
5yrs - 6yrs	426,872,877.55	6.62%	3,210	7.01%
6yrs - 7yrs	246,746,465.74	3.82%	2,139	4.67%
7yrs - 8yrs	314,394,288.06	4.87%	2,870	6.27%
8yrs - 9yrs	230,455,070.44	3.57%	2,101	4.59%
9yrs - 10yrs	169,505,790.46	2.63%	1,593	3.48%
More Than 10yrs	317,444,118.40	4.92%	3,460	7.55%
Total by Seasoning	6,452,098,652.94	100.00%	45,810	100.00%



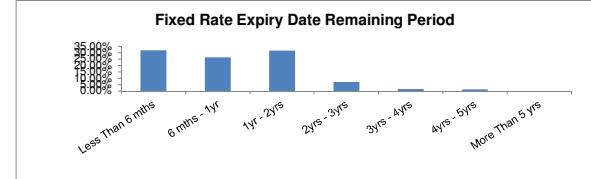
Interest Only Expiry Date Remaining Period

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	158,736,198.41	16.62%	774	19.83%
6 mths - 1yr	125,773,863.60	13.16%	588	15.05%
1yr - 2yrs	170,905,340.87	17.89%	738	18.89%
2yrs - 3yrs	154,537,656.45	16.18%	571	14.62%
3yrs - 4yrs	200,167,377.34	20.95%	693	17.74%
4yrs - 5yrs	71,281,233.47	7.46%	281	7.19%
More Than 5 yrs	73,983,227.30	7.74%	261	6.68%
Total by Interest Only Remaining Term	955,384,897.44	100.00%	3,906	100.00%



Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	1,733,757,957.03	31.90%	10,777	32.25%
6 mths - 1yr	1,437,609,175.70	26.45%	8,721	26.09%
1yr - 2yrs	1,722,305,425.50	31.68%	10,524	31.49%
2yrs - 3yrs	385,380,101.38	7.09%	2,438	7.29%
3yrs - 4yrs	83,376,916.82	1.53%	502	1.50%
4yrs - 5yrs	73,367,645.14	1.35%	461	1.38%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	5,435,797,221.57	100.00%	33,423	100.00%



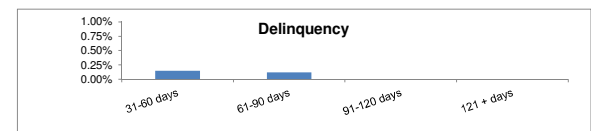
Term to Maturity (Legal)

Less Than 1 yr	1,149,856.33	0.02%	194	0.43%
1yr - 5yrs	52,322,153.72	0.81%	2,212	4.83%
5yrs - 10yrs	227,533,404.96	3.53%	3,987	8.70%
More Than 10 yrs	6,171,093,237.93	95.64%	39,417	86.04%
Total by Maturity	6,452,098,652.94	100.00%	45,810	100.00%



Delinquencies Information

31-60 days	9,799,456.87	0.15%	58	0.13%
61-90 days	7,491,176.81	0.12%	43	0.09%
91-120 days	0.00	0.00%	0	0.00%
121+ days	0.00	0.00%	0	0.00%
Total Delinquencies	17,290,633.68	0.27%	101	0.22%



Prepayment Information (CPR)

	%
1 Month CPR (Pre-repurchases)	15.58%
3 Month CPR (%)	15.30%
12 Month CPR (%)	16.44%
Cumulative	16.03%

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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	1.98
XS1298529097	29/09/2015	EUR	500,000,000.00	1.7726406101	886,320,305.05	Annual	0.5000%	29/09/2020	3.25
XS1338933697	29/12/2015	EUR	200,000,000.00	1.6132637850	322,652,757.00	N/A	N/A	29/12/2031	14.50
XS1432593660	16/06/2016	EUR	750,000,000.00	1.6319194820	1,223,939,611.50	Annual	0.1250%	16/06/2021	3.96
XS1591674459	6/04/2017	EUR	1,000,000,000.00	1.5320970040	1,532,097,004.00	Annual	0.2500%	6/04/2022	4.77
					5,140,371,158.17				4.29

	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%

