

WESTPAC NEW ZEALAND LIMITED
Covered Bond Programme (New Zealand)
Monthly Investor Report as at 31 May 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	31-May-2017
Period Start Date	01-May-2017
Period End Date	31-May-2017
Number of Housing Loans	46,496
Housing Loan Pool Size (NZ\$)	6,565,823,952
Other Assets (Cash/Intercompany Balances) (NZ\$)	934,176,048
Average Housing Loan Balance (NZ\$)	141,213
Maximum Housing Loan Balance (NZ\$)	1,444,059
Weighted Average Current Loan-to-Value Limit	55.52%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	53.76%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	41.23%
Weighted Average Interest Rate (%)	4.89%
Weighted Average Seasoning (months)	46
Weighted Average Remaining Term to Maturity (months)	270
Maximum Remaining Term to Maturity (months)	363
WAL of cover pool (yrs) - Legal Term To Maturity	23
WAL of outstanding cover bond (yrs)	4.37
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	29,610,575
Principal Receipts for the Period	121,621,582

¹ Index used: QV quarterly index

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		NZ\$
Asset Coverage Test		
A	The lower of:	5,909,241,557
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	5,909,241,557
	c) Indexed LTV Adjusted Outstanding Principal Balance	5,978,042,718
B	Principal Receipts	934,176,048
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	6,843,417,605
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	5,140,371,158
	Excess / (Shortfall) (Amount of Demand Loan)	<u>1,703,046,447</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)	133.13%
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	111.11%
	Demand Loan	<u>1,703,046,447</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	5,580,201,117.44	84.99%	42,440	91.28%
Interest Only	980,909,743.06	14.94%	4,028	8.66%
Others	4,713,091.93	0.07%	28	0.06%
Total by Payment Type	6,565,823,952.43	100.00%	46,496	100.00%

Interest Rate Type

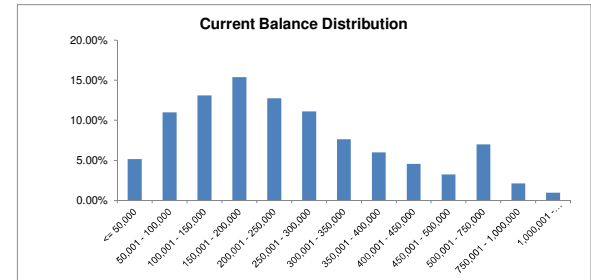
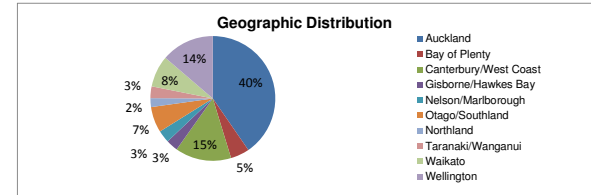
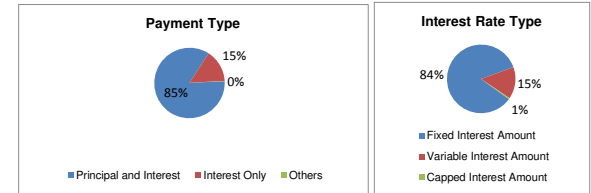
Fixed Interest Amount	5,542,148,377.51	84.41%	34,008	73.14%
Variable Interest Amount	989,891,110.07	15.08%	12,101	26.03%
Capped Interest Amount	33,784,464.85	0.51%	387	0.83%
Total by Interest Type	6,565,823,952.43	100.00%	46,496	100.00%

Geographic Distribution

Auckland	2,652,596,981.75	40.42%	12,923	27.80%
Bay of Plenty	318,997,570.37	4.86%	2,531	5.44%
Canterbury/West Coast	954,665,360.72	14.54%	7,608	16.36%
Gisborne/Hawkes Bay	205,148,448.81	3.12%	1,956	4.21%
Nelson/Marlborough	210,244,449.40	3.20%	1,878	4.04%
Otago/Southland	438,771,154.89	6.68%	4,594	9.88%
Northland	147,199,284.17	2.24%	1,288	2.77%
Taranaki/Wanganui	203,206,893.59	3.09%	2,011	4.33%
Waikato	534,012,873.96	8.13%	4,461	9.59%
Wellington	900,980,934.77	13.72%	7,246	15.58%
Total by Geographic Distribution	6,565,823,952.43	100.00%	46,496	100.00%

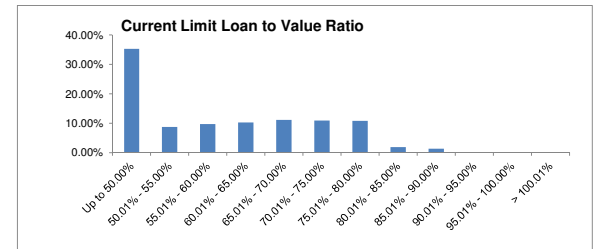
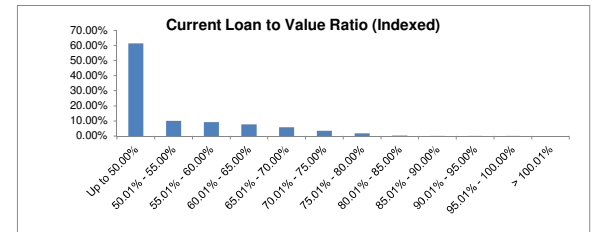
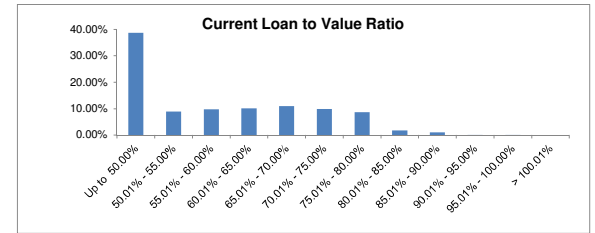
Current Loan Balance

<= 50,000	337,032,821.39	5.14%	13,202	28.39%
50,001 - 100,000	721,346,427.27	10.99%	9,531	20.50%
100,001 - 150,000	861,054,267.60	13.11%	6,881	14.80%
150,001 - 200,000	1,010,533,956.74	15.39%	5,756	12.38%
200,001 - 250,000	838,361,187.24	12.77%	3,734	8.03%
250,001 - 300,000	728,709,935.81	11.10%	2,650	5.70%
300,001 - 350,000	500,600,531.69	7.62%	1,541	3.31%
350,001 - 400,000	392,365,023.47	5.98%	1,046	2.25%
400,001 - 450,000	299,583,556.20	4.56%	705	1.52%
450,001 - 500,000	212,724,159.56	3.24%	447	0.96%
500,001 - 750,000	459,222,876.34	6.99%	784	1.69%
750,001 - 1,000,000	140,798,457.23	2.14%	165	0.35%
1,000,001 - 1,500,000	63,490,751.89	0.97%	54	0.12%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	6,565,823,952.43	100.00%	46,496	100.00%



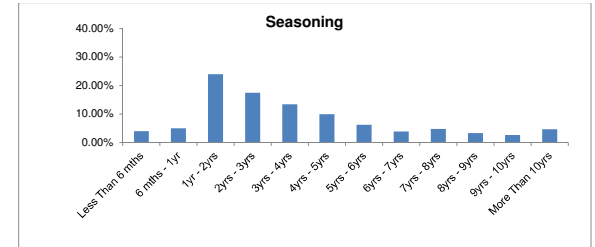
	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	2,538,626,384.30	38.66%	23,196	49.89%
50.01% - 55.00%	588,378,351.52	8.96%	3,562	7.66%
55.01% - 60.00%	642,928,037.97	9.79%	3,756	8.08%
60.01% - 65.00%	663,711,886.75	10.11%	3,853	8.29%
65.01% - 70.00%	719,474,456.84	10.96%	4,165	8.96%
70.01% - 75.00%	651,842,109.40	9.93%	3,922	8.44%
75.01% - 80.00%	567,971,842.80	8.65%	3,001	6.45%
80.01% - 85.00%	118,112,504.66	1.80%	669	1.44%
85.01% - 90.00%	70,754,023.61	1.08%	346	0.74%
90.01% - 95.00%	2,942,180.62	0.04%	20	0.04%
95.01% - 100.00%	1,082,173.96	0.02%	6	0.01%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	6,565,823,952.43	100.00%	46,496	100.00%
Current Loan To Value Ratio (Indexed) ²				
Up to 50.00%	4,022,186,229.89	61.25%	31,772	68.32%
50.01% - 55.00%	660,375,235.80	10.06%	3,909	8.41%
55.01% - 60.00%	609,127,315.90	9.28%	3,607	7.76%
60.01% - 65.00%	515,501,847.74	7.85%	2,947	6.34%
65.01% - 70.00%	381,928,848.10	5.82%	2,204	4.74%
70.01% - 75.00%	224,953,057.16	3.43%	1,266	2.72%
75.01% - 80.00%	122,415,155.03	1.86%	633	1.36%
80.01% - 85.00%	23,693,961.98	0.36%	125	0.27%
85.01% - 90.00%	3,431,685.38	0.05%	21	0.05%
90.01% - 95.00%	1,088,689.03	0.02%	8	0.02%
95.01% - 100.00%	1,121,926.42	0.02%	4	0.01%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	6,565,823,952.43	100.00%	46,496	100.00%
Current Limit Loan To Value Ratio				
Up to 50.00%	2,317,307,421.90	35.29%	21,106	45.40%
50.01% - 55.00%	572,321,044.28	8.72%	3,544	7.62%
55.01% - 60.00%	634,385,587.08	9.66%	3,774	8.12%
60.01% - 65.00%	675,263,103.53	10.28%	3,985	8.57%
65.01% - 70.00%	727,471,895.68	11.08%	4,339	9.33%
70.01% - 75.00%	713,235,722.56	10.86%	4,499	9.68%
75.01% - 80.00%	711,570,262.32	10.84%	4,050	8.71%
80.01% - 85.00%	123,310,157.98	1.88%	718	1.54%
85.01% - 90.00%	86,694,854.26	1.32%	452	0.97%
90.01% - 95.00%	2,837,518.94	0.04%	21	0.05%
95.01% - 100.00%	1,082,173.96	0.02%	6	0.01%
> 100.01%	344,209.94	0.01%	2	0.00%
Total Available Loan To Value Ratio	6,565,823,952.43	100.00%	46,496	100.00%

² Index used: QV quarterly index



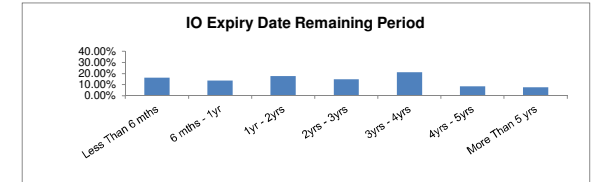
Seasoning

Less Than 6 mths	267,908,013.35	4.08%	1,822	3.93%
6 mths - 1yr	333,092,648.79	5.07%	2,277	4.90%
1yr - 2yrs	1,573,945,094.69	23.97%	9,346	20.10%
2yrs - 3yrs	1,150,485,688.75	17.52%	7,115	15.30%
3yrs - 4yrs	887,436,057.41	13.52%	6,065	13.04%
4yrs - 5yrs	654,708,680.59	9.97%	4,551	9.79%
5yrs - 6yrs	415,788,391.10	6.33%	3,145	6.76%
6yrs - 7yrs	254,484,369.74	3.88%	2,214	4.76%
7yrs - 8yrs	317,190,681.71	4.83%	2,898	6.23%
8yrs - 9yrs	222,283,845.80	3.39%	2,039	4.39%
9yrs - 10yrs	178,627,589.40	2.72%	1,656	3.56%
More Than 10yrs	309,872,891.10	4.72%	3,368	7.24%
Total by Seasoning	6,565,823,952.43	100.00%	46,496	100.00%



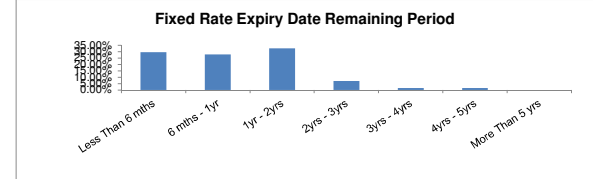
Interest Only Expiry Date Remaining Period

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	161,260,756.56	16.44%	797	19.79%
6 mths - 1yr	133,464,633.86	13.61%	618	15.34%
1yr - 2yrs	174,035,738.85	17.74%	753	18.69%
2yrs - 3yrs	145,435,483.95	14.83%	560	13.90%
3yrs - 4yrs	207,637,894.27	21.17%	706	17.53%
4yrs - 5yrs	83,014,508.34	8.46%	321	7.97%
More Than 5 yrs	76,060,727.23	7.75%	273	6.78%
Total by Interest Only Remaining Term	980,909,743.06	100.00%	4,028	100.00%



Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	1,637,507,061.15	29.55%	10,277	30.22%
6 mths - 1yr	1,541,935,028.11	27.82%	9,145	26.89%
1yr - 2yrs	1,815,012,760.07	32.75%	11,159	32.81%
2yrs - 3yrs	384,228,800.46	6.93%	2,435	7.16%
3yrs - 4yrs	85,635,602.63	1.55%	500	1.47%
4yrs - 5yrs	77,829,125.09	1.40%	492	1.45%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	5,542,148,377.51	100.00%	34,008	100.00%



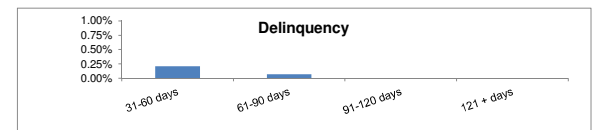
Term to Maturity (Legal)

Less Than 1 yr	761,978.53	0.01%	184	0.40%
1yr - 5yrs	53,237,231.81	0.81%	2,232	4.80%
5yrs - 10yrs	230,280,359.61	3.51%	4,046	8.70%
More Than 10 yrs	6,281,544,382.48	95.67%	40,034	86.10%
Total by Maturity	6,565,823,952.43	100.00%	46,496	100.00%



Delinquencies Information

31-60 days	13,955,686.26	0.21%	80	0.17%
61-90 days	4,289,748.18	0.07%	31	0.07%
91-120 days	0.00	0.00%	0	0.00%
121+ days	0.00	0.00%	0	0.00%
Total Delinquencies	18,245,434.44	0.28%	111	0.24%



Prepayment Information (CPR)

	%
1 Month CPR (Pre-repurchases)	14.49%
3 Month CPR (%)	15.40%
12 Month CPR (%)	16.52%
Cumulative	16.03%

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	2.06
XS1298529097	29/09/2015	EUR	500,000,000.00	1.7726406101	886,320,305.05	Annual	0.5000%	29/09/2020	3.33
XS1338933697	29/12/2015	EUR	200,000,000.00	1.6132637850	322,652,757.00	N/A	N/A	29/12/2031	14.58
XS1432593660	16/06/2016	EUR	750,000,000.00	1.6319194820	1,223,939,611.50	Annual	0.1250%	16/06/2021	4.04
XS1591674459	6/04/2017	EUR	1,000,000,000.00	1.5320970040	1,532,097,004.00	Annual	0.2500%	6/04/2022	4.85
					5,140,371,158.17				4.37

	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%

