

WESTPAC NEW ZEALAND LIMITED
Covered Bond Programme (New Zealand)
Monthly Investor Report as at 31 August 2018

<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

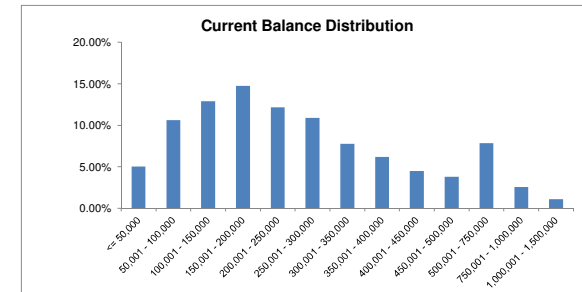
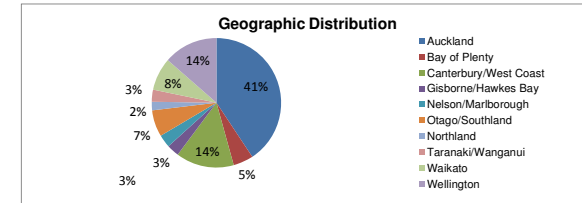
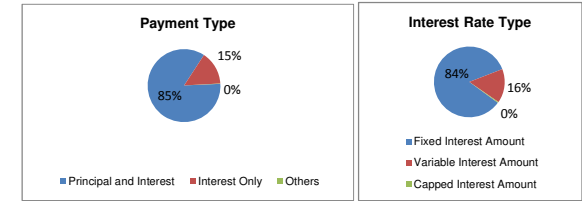
Reporting Date	31-Aug-2018
Period Start Date	01-Aug-2018
Period End Date	31-Aug-2018
Number of Housing Loans	44,121
Housing Loan Pool Size (NZ\$)	6,321,914,379
Other Assets (Cash/Intercompany Balances) (NZ\$)	1,178,085,621
Average Housing Loan Balance (NZ\$)	143,286
Maximum Housing Loan Balance (NZ\$)	1,408,170
Weighted Average Current Loan-to-Value Limit	53.47%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	51.58%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	38.05%
Weighted Average Interest Rate (%)	4.80%
Weighted Average Seasoning (months)	49
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)	3.12
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	30,541,994
Principal Receipts for the Period	101,191,244

¹ Index used: QV quarterly index

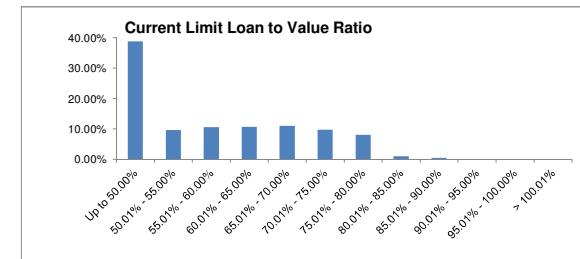
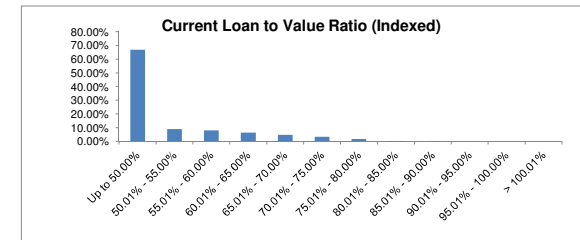
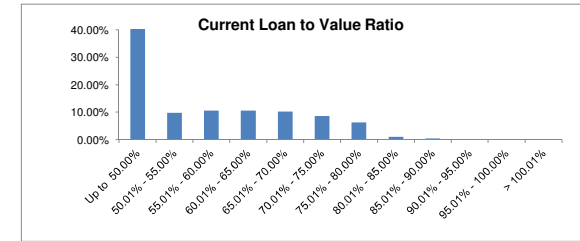
		NZ\$
Asset Coverage Test		
A	The lower of:	5,478,709,322
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	5,689,722,941
	c) Indexed LTV Adjusted Outstanding Principal Balance	5,478,709,322
B	Principal Receipts	1,178,085,621
C	Unutilised Advances 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	6,656,794,943
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	5,140,371,158
	Excess / (Shortfall) (Amount of Demand Loan)	1,516,423,785
	Asset Covered Test Passed	YES
	Asset Percentage	90.0%
Overcollateralisation		
	Current Total Overcollateralisation (Total Assets / Covered Bonds Outstanding)	145.90%
	Minimum Overcollateralisation	
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	111.11%
	Demand Loan	1,516,423,785
	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

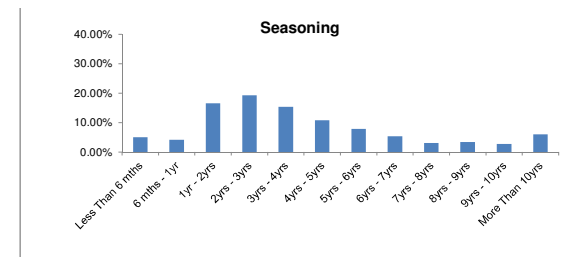
	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	5,380,022,263.97	85.10%	40,495	91.78%
Interest Only	939,372,953.20	14.86%	3,607	8.18%
Others	2,519,162.15	0.04%	19	0.04%
Total by Payment Type	6,321,914,379.32	100.00%	44,121	100.00%
Interest Rate Type				
Fixed Interest Amount	5,318,511,041.68	84.13%	31,870	72.23%
Variable Interest Amount	985,604,244.36	15.59%	12,037	27.28%
Capped Interest Amount	17,799,093.28	0.28%	214	0.49%
Total by Interest Type	6,321,914,379.32	100.00%	44,121	100.00%
Geographic Distribution				
Auckland	2,568,252,132.96	40.65%	12,142	27.52%
Bay of Plenty	317,466,025.93	5.02%	2,462	5.58%
Canterbury/West Coast	920,141,166.03	14.55%	7,253	16.44%
Gisborne/Hawkes Bay	193,965,975.16	3.07%	1,834	4.16%
Nelson/Marlborough	205,083,740.54	3.24%	1,783	4.04%
Otago/Southland	418,800,742.65	6.62%	4,362	9.89%
Northland	134,292,677.56	2.12%	1,189	2.69%
Taranaki/Wanganui	187,804,886.61	2.97%	1,884	4.27%
Waikato	517,341,263.23	8.18%	4,263	9.66%
Wellington	858,765,768.65	13.58%	6,949	15.75%
Total by Geographic Distribution	6,321,914,379.32	100.00%	44,121	100.00%
Current Loan Balance				
<= 50,000	318,858,030.55	5.03%	12,664	28.71%
50,001 - 100,000	670,225,281.38	10.60%	8,876	20.12%
100,001 - 150,000	813,463,260.09	12.87%	6,521	14.78%
150,001 - 200,000	930,444,934.51	14.72%	5,311	12.04%
200,001 - 250,000	769,398,716.34	12.17%	3,432	7.78%
250,001 - 300,000	687,565,063.67	10.88%	2,504	5.68%
300,001 - 350,000	489,962,238.51	7.75%	1,511	3.42%
350,001 - 400,000	391,342,635.99	6.19%	1,043	2.36%
400,001 - 450,000	284,828,614.94	4.51%	669	1.52%
450,001 - 500,000	239,801,216.73	3.79%	504	1.14%
500,001 - 750,000	496,404,258.26	7.85%	840	1.90%
750,001 - 1,000,000	160,925,529.76	2.55%	187	0.42%
1,000,001 - 1,500,000	68,694,598.59	1.09%	59	0.13%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	6,321,914,379.32	100.00%	44,121	100.00%



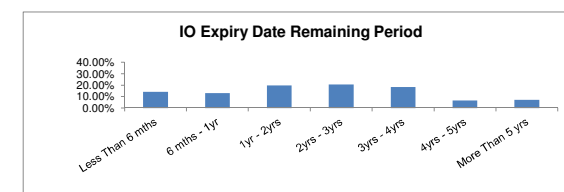
	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	2,696,817,759.96	42.66%	23,916	54.21%
50.01% - 55.00%	618,462,875.48	9.78%	3,651	8.27%
55.01% - 60.00%	669,620,377.55	10.59%	3,928	8.90%
60.01% - 65.00%	669,412,791.49	10.59%	3,760	8.52%
65.01% - 70.00%	644,040,049.80	10.19%	3,574	8.10%
70.01% - 75.00%	540,956,937.52	8.56%	3,003	6.81%
75.01% - 80.00%	395,035,576.51	6.25%	1,872	4.24%
80.01% - 85.00%	62,123,777.79	0.98%	304	0.69%
85.01% - 90.00%	24,195,754.96	0.38%	109	0.25%
90.01% - 95.00%	1,065,625.07	0.02%	3	0.01%
95.01% - 100.00%	182,853.19	0.00%	1	0.00%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	6,321,914,379.32	100.00%	44,121	100.00%
Current Loan To Value Ratio (Indexed) ²				
Up to 50.00%	4,227,469,801.92	66.88%	32,962	74.73%
50.01% - 55.00%	560,108,440.88	8.86%	3,257	7.38%
55.01% - 60.00%	503,409,412.90	7.96%	2,870	6.50%
60.01% - 65.00%	401,312,559.31	6.35%	2,080	4.71%
65.01% - 70.00%	302,765,730.88	4.79%	1,465	3.32%
70.01% - 75.00%	203,717,194.30	3.22%	968	2.19%
75.01% - 80.00%	103,466,940.09	1.64%	449	1.02%
80.01% - 85.00%	14,623,921.31	0.23%	54	0.12%
85.01% - 90.00%	4,686,751.59	0.07%	14	0.03%
90.01% - 95.00%	170,772.95	0.00%	1	0.00%
95.01% - 100.00%	182,853.19	0.00%	1	0.00%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	6,321,914,379.32	100.00%	44,121	100.00%
<small>² Index used: QV quarterly Index</small>				
Current Limit Loan To Value Ratio				
	NZ\$	%		%
Up to 50.00%	2,453,848,157.28	38.80%	21,742	49.28%
50.01% - 55.00%	609,943,588.82	9.65%	3,654	8.28%
55.01% - 60.00%	667,529,166.06	10.56%	3,956	8.97%
60.01% - 65.00%	675,583,083.40	10.69%	3,967	8.99%
65.01% - 70.00%	694,944,242.27	10.99%	4,011	9.09%
70.01% - 75.00%	615,466,835.47	9.74%	3,668	8.31%
75.01% - 80.00%	507,819,737.19	8.03%	2,650	6.01%
80.01% - 85.00%	64,523,888.33	1.02%	318	0.72%
85.01% - 90.00%	30,226,593.90	0.48%	146	0.33%
90.01% - 95.00%	1,685,123.58	0.03%	5	0.01%
95.01% - 100.00%	343,963.02	0.01%	4	0.01%
> 100.01%	0.00	0.00%	0	0.00%
Total Available Loan To Value Ratio	6,321,914,379.32	100.00%	44,121	100.00%



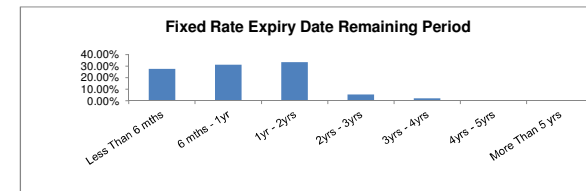
Seasoning				
Less Than 6 mths	321,353,631.74	5.09%	2,028	4.61%
6 mths - 1yr	265,470,691.24	4.20%	1,699	3.85%
1yr - 2yrs	1,048,141,667.82	16.58%	6,803	15.42%
2yrs - 3yrs	1,216,906,523.35	19.25%	7,226	16.38%
3yrs - 4yrs	972,826,384.48	15.39%	5,755	13.04%
4yrs - 5yrs	684,847,326.85	10.83%	4,861	11.02%
5yrs - 6yrs	502,087,056.00	7.94%	3,523	7.98%
6yrs - 7yrs	337,757,865.11	5.34%	2,574	5.83%
7yrs - 8yrs	197,174,246.11	3.12%	1,757	3.98%
8yrs - 9yrs	220,283,306.47	3.48%	2,114	4.79%
9yrs - 10yrs	175,839,881.76	2.78%	1,680	3.81%
More Than 10yrs	379,225,798.39	6.00%	4,101	9.29%
Total by Seasoning	6,321,914,379.32	100.00%	44,121	100.00%



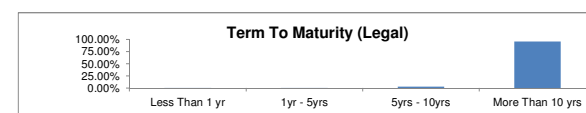
	Balance		Number of loans	
	NZ\$	%		%
Interest Only Expiry Date Remaining Period				
Less Than 6 mths	132,675,625.54	14.12%	623	17.26%
6 mths - 1yr	122,867,386.91	13.08%	517	14.33%
1yr - 2yrs	186,368,082.43	19.84%	718	19.91%
2yrs - 3yrs	194,158,755.69	20.67%	682	18.91%
3yrs - 4yrs	172,085,910.29	18.32%	585	16.22%
4yrs - 5yrs	62,436,089.76	6.65%	269	7.46%
More Than 5 yrs	68,781,102.58	7.32%	213	5.91%
Total by Interest Only Remaining Term	939,372,953.20	100.00%	3,607	100.00%



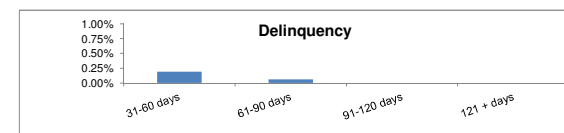
Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	1,471,699,733.79	27.67%	8,603	27.00%
6 mths - 1yr	1,661,103,885.50	31.23%	9,877	30.99%
1yr - 2yrs	1,776,117,757.71	33.40%	10,726	33.66%
2yrs - 3yrs	278,862,240.67	5.24%	1,821	5.71%
3yrs - 4yrs	106,349,106.92	2.00%	670	2.10%
4yrs - 5yrs	24,378,317.09	0.46%	173	0.54%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	5,318,511,041.68	100.00%	31,870	100.00%



Term to Maturity (Legal)				
Less Than 1 yr	924,766.92	0.01%	246	0.56%
1yr - 5yrs	52,108,818.36	0.82%	2,155	4.88%
5yrs - 10yrs	216,921,836.12	3.43%	3,878	8.79%
More Than 10 yrs	6,051,958,957.92	95.74%	37,842	85.77%
Total by Maturity	6,321,914,379.32	100.00%	44,121	100.00%



Delinquencies Information				
31-60 days	11,807,753.16	0.19%	67	0.15%
61-90 days	4,105,130.09	0.06%	28	0.06%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	15,912,883.25	0.25%	95	0.21%



Prepayment Information (CPR)		%
1 Month CPR (Pre-repurchases)		13.33%
3 Month CPR (%)		14.45%
12 Month CPR (%)		14.39%
Cumulative		15.78%

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	0.81314
XS1298529097	29/09/2015	EUR	500,000,000.00	1.7726406101	886,320,305.05	Annual	0.5000%	29/09/2020	2.08077
XS1338933697	29/12/2015	EUR	200,000,000.00	1.6132637850	322,652,757.00	N/A	N/A	29/12/2031	13.32786
XS1432593660	16/06/2016	EUR	750,000,000.00	1.6319194820	1,223,939,611.50	Annual	0.1250%	16/06/2021	2.79261
XS1591674459	6/04/2017	EUR	1,000,000,000.00	1.5320970040	1,532,097,004.00	Annual	0.2500%	6/04/2022	3.59754
					5,140,371,158.17				3.11845

	Balance NZ\$	%
Less Than 1 yr	1,175,361,480.62	22.87%
1yr - 2yrs	-	0.00%
2yr - 3yrs	2,110,259,916.55	41.05%
3yr - 4yrs	1,532,097,004.00	29.81%
4yr - 5yrs	-	0.00%
5yr - 10yrs	-	0.00%
More Than 10 yrs	322,652,757.00	6.28%
Total by Maturity	5,140,371,158.17	100.00%

