

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

Issuer		Fitch	Moody's
<b>Unsecured Rating</b>	Short Term	F1+	P-1
	Long Term	AA-	A1
<b>Secured Rating (Covered Bond)</b>		AAA	Aaa
<b>Viability/Financial Strength Rating</b>		a	C
<b>Sovereign Rating</b>		AA	Aaa

<b>Issuer</b>	Westpac Securities NZ Limited (acting through London Branch)	<b>Cash Manager</b>	Westpac Securitisation Management Pty Ltd
<b>Seller and Group Guarantor</b>	Westpac New Zealand Limited	<b>Administrative Agent</b>	Westpac Securitisation Management Pty Ltd
<b>Covered Bond Guarantor</b>	Westpac NZ Covered Bond Limited	<b>CB Swap Provider</b>	Westpac Banking Corporation
<b>Security Trustee</b>	NZGT (WNZCB) Security Trustee Limited	<b>GI Account Bank</b>	Westpac New Zealand Limited
<b>Servicer</b>	Westpac New Zealand Limited	<b>Stand-by Account Bank</b>	Westpac Banking Corporation

All amounts in New Zealand dollars

**Portfolio Loan Summary**

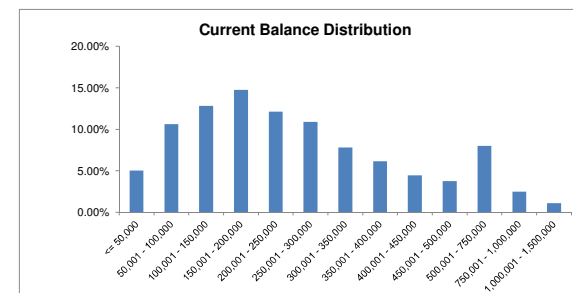
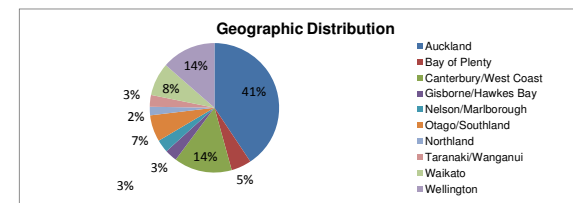
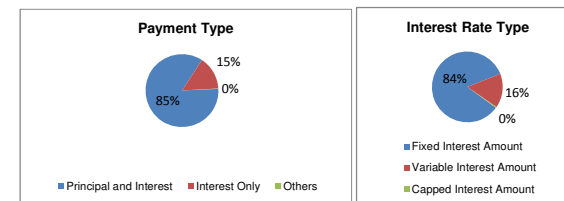
Reporting Date	31-Jul-2018
Period Start Date	01-Jul-2018
Period End Date	31-Jul-2018
Number of Housing Loans	44,800
Housing Loan Pool Size (NZ\$)	6,423,105,623
Other Assets (Cash/Intercompany Balances) (NZ\$)	1,076,894,377
Average Housing Loan Balance (NZ\$)	143,373
Maximum Housing Loan Balance (NZ\$)	1,410,826
Weighted Average Current Loan-to-Value Limit	53.77%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	51.90%
Weighted Average Current Loan-to-Value Ratio (Indexed) <sup>1</sup>	37.87%
Weighted Average Interest Rate (%)	4.81%
Weighted Average Seasoning (months)	48
Weighted Average Remaining Term to Maturity (months)	268
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	3.20
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	28,854,235
Principal Receipts for the Period	109,070,296

<sup>1</sup> Index used: QV quarterly index

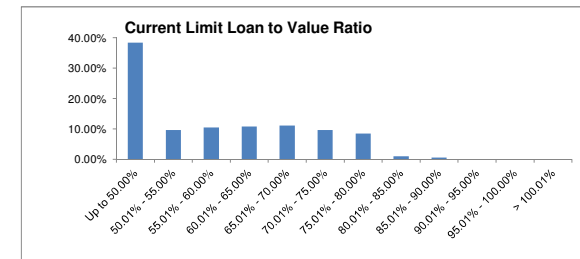
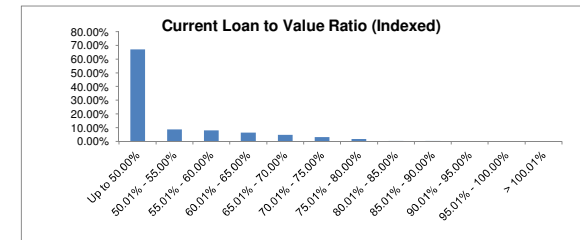
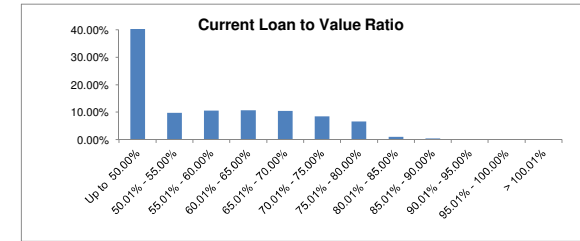
		NZ\$
<b>Asset Coverage Test</b>		
A	The lower of:	5,529,696,460
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	5,780,795,059
	c) Indexed LTV Adjusted Outstanding Principal Balance	5,529,696,460
B	Principal Receipts	1,076,894,377
C	Unutilised 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	6,606,590,837
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	5,140,371,158
	Excess / (Shortfall) (Amount of Demand Loan)	1,466,219,679
	Asset Covered Test Passed	YES
	Asset Percentage	90.0%
<b>Overcollateralisation</b>		
	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	1,466,219,679
	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**

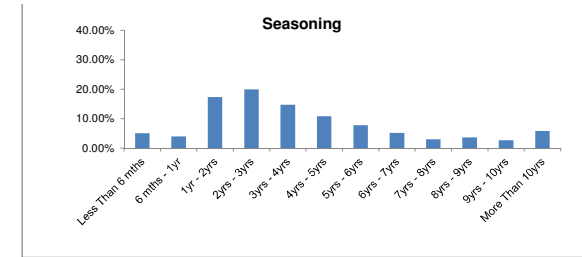
	Balance		Number of loans	
	NZ\$	%		%
<b>Payment Type</b>				
Principal and Interest	5,462,099,583.56	85.04%	41,084	91.70%
Interest Only	958,292,507.76	14.92%	3,694	8.25%
Others	2,713,531.51	0.04%	22	0.05%
<b>Total by Payment Type</b>	<b>6,423,105,622.83</b>	<b>100.00%</b>	<b>44,800</b>	<b>100.00%</b>
<b>Interest Rate Type</b>				
Fixed Interest Amount	5,395,225,445.87	84.00%	32,250	71.98%
Variable Interest Amount	1,007,164,497.43	15.68%	12,305	27.47%
Capped Interest Amount	20,715,679.53	0.32%	245	0.55%
<b>Total by Interest Type</b>	<b>6,423,105,622.83</b>	<b>100.00%</b>	<b>44,800</b>	<b>100.00%</b>
<b>Geographic Distribution</b>				
Auckland	2,609,539,483.64	40.64%	12,317	27.50%
Bay of Plenty	324,506,489.32	5.05%	2,505	5.59%
Canterbury/West Coast	934,545,608.83	14.55%	7,362	16.43%
Gisborne/Hawkes Bay	196,420,783.82	3.06%	1,860	4.15%
Nelson/Marlborough	208,962,551.13	3.25%	1,820	4.06%
Otago/Southland	425,276,132.46	6.62%	4,427	9.88%
Northland	135,020,891.17	2.10%	1,208	2.70%
Taranaki/Wanganui	189,753,981.63	2.95%	1,910	4.26%
Waikato	528,495,666.79	8.23%	4,348	9.71%
Wellington	870,584,034.04	13.55%	7,043	15.72%
<b>Total by Geographic Distribution</b>	<b>6,423,105,622.83</b>	<b>100.00%</b>	<b>44,800</b>	<b>100.00%</b>
<b>Current Loan Balance</b>				
<= 50,000	324,548,789.81	5.05%	12,848	28.67%
50,001 - 100,000	680,831,658.07	10.60%	9,029	20.15%
100,001 - 150,000	823,455,800.71	12.82%	6,602	14.74%
150,001 - 200,000	947,167,377.00	14.75%	5,404	12.06%
200,001 - 250,000	777,478,701.90	12.10%	3,468	7.74%
250,001 - 300,000	699,482,486.62	10.89%	2,549	5.69%
300,001 - 350,000	500,688,921.74	7.80%	1,545	3.45%
350,001 - 400,000	394,897,381.34	6.15%	1,053	2.35%
400,001 - 450,000	287,203,006.61	4.47%	675	1.51%
450,001 - 500,000	242,635,198.48	3.78%	510	1.14%
500,001 - 750,000	513,230,588.02	7.99%	869	1.94%
750,001 - 1,000,000	160,780,319.77	2.50%	187	0.42%
1,000,001 - 1,500,000	70,705,392.76	1.10%	61	0.14%
> 1,500,000	0.00	0.00%	0	0.00%
<b>Total Balance Distribution</b>	<b>6,423,105,622.83</b>	<b>100.00%</b>	<b>44,800</b>	<b>100.00%</b>



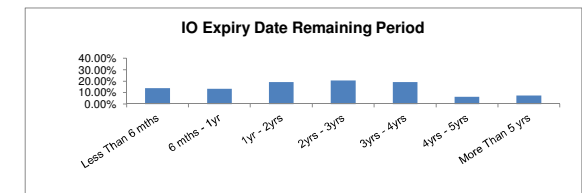
	Balance		Number of loans	
	NZ\$	%		%
<b>Current Loan To Value Ratio (Unindexed)</b>				
Up to 50.00%	2,704,493,907.12	42.11%	23,984	53.53%
50.01% - 55.00%	624,716,531.22	9.73%	3,736	8.34%
55.01% - 60.00%	675,797,895.69	10.52%	3,943	8.80%
60.01% - 65.00%	683,910,641.22	10.65%	3,889	8.68%
65.01% - 70.00%	670,860,279.04	10.44%	3,703	8.27%
70.01% - 75.00%	545,562,042.25	8.49%	3,078	6.87%
75.01% - 80.00%	424,156,653.83	6.60%	2,024	4.52%
80.01% - 85.00%	64,895,995.15	1.01%	317	0.71%
85.01% - 90.00%	28,214,491.83	0.44%	124	0.28%
90.01% - 95.00%	497,185.48	0.01%	2	0.00%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.01%	0.00	0.00%	0	0.00%
<b>Total Current Loan To Value Ratio</b>	<b>6,423,105,622.83</b>	<b>100.00%</b>	<b>44,800</b>	<b>100.00%</b>
<b>Current Loan To Value Ratio (Indexed) <sup>2</sup></b>				
Up to 50.00%	4,305,930,889.88	67.04%	33,468	74.71%
50.01% - 55.00%	564,167,273.19	8.78%	3,266	7.29%
55.01% - 60.00%	506,513,943.37	7.89%	2,925	6.53%
60.01% - 65.00%	414,358,361.49	6.45%	2,170	4.84%
65.01% - 70.00%	304,877,351.67	4.75%	1,480	3.30%
70.01% - 75.00%	199,997,479.29	3.11%	954	2.13%
75.01% - 80.00%	107,448,341.47	1.67%	464	1.04%
80.01% - 85.00%	15,284,418.18	0.24%	59	0.13%
85.01% - 90.00%	4,356,447.17	0.07%	13	0.03%
90.01% - 95.00%	171,117.12	0.00%	1	0.00%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.01%	0.00	0.00%	0	0.00%
<b>Total Current Loan To Value Ratio</b>	<b>6,423,105,622.83</b>	<b>100.00%</b>	<b>44,800</b>	<b>100.00%</b>
<small><sup>2</sup> Index used: QV quarterly Index</small>				
<b>Current Limit Loan To Value Ratio</b>				
	NZ\$	%		%
Up to 50.00%	2,459,475,226.16	38.29%	21,798	48.66%
50.01% - 55.00%	616,727,508.08	9.60%	3,738	8.34%
55.01% - 60.00%	674,576,544.61	10.50%	3,993	8.91%
60.01% - 65.00%	691,723,380.16	10.77%	4,063	9.07%
65.01% - 70.00%	712,173,814.17	11.09%	4,121	9.20%
70.01% - 75.00%	620,642,986.15	9.66%	3,726	8.32%
75.01% - 80.00%	543,993,736.25	8.47%	2,854	6.37%
80.01% - 85.00%	66,810,632.66	1.04%	335	0.75%
85.01% - 90.00%	36,320,797.30	0.57%	167	0.37%
90.01% - 95.00%	497,185.48	0.01%	2	0.00%
95.01% - 100.00%	163,811.81	0.00%	3	0.01%
> 100.01%	0.00	0.00%	0	0.00%
<b>Total Available Loan To Value Ratio</b>	<b>6,423,105,622.83</b>	<b>100.00%</b>	<b>44,800</b>	<b>100.00%</b>



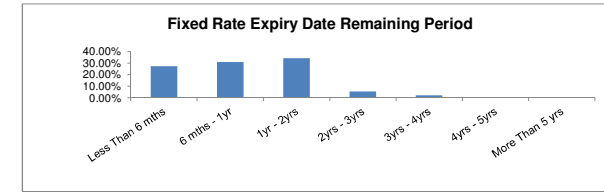
<b>Seasoning</b>				
Less Than 6 mths	326,667,102.29	5.11%	2,058	4.59%
6 mths - 1yr	257,971,056.23	4.02%	1,648	3.68%
1yr - 2yrs	1,113,266,083.12	17.33%	7,264	16.21%
2yrs - 3yrs	1,281,035,606.14	19.94%	7,522	16.79%
3yrs - 4yrs	943,214,939.84	14.68%	5,681	12.68%
4yrs - 5yrs	696,516,018.00	10.84%	4,897	10.93%
5yrs - 6yrs	503,247,505.95	7.83%	3,560	7.95%
6yrs - 7yrs	329,683,100.25	5.13%	2,535	5.66%
7yrs - 8yrs	189,309,234.16	2.95%	1,706	3.81%
8yrs - 9yrs	232,759,034.19	3.62%	2,222	4.96%
9yrs - 10yrs	174,864,843.92	2.72%	1,663	3.71%
More Than 10yrs	374,571,098.74	5.83%	4,044	9.03%
<b>Total by Seasoning</b>	<b>6,423,105,622.83</b>	<b>100.00%</b>	<b>44,800</b>	<b>100.00%</b>



	Balance		Number of loans	
	NZ\$	%		%
<b>Interest Only Expiry Date Remaining Period</b>				
Less Than 6 mths	134,160,677.40	14.00%	618	16.73%
6 mths - 1yr	127,640,124.90	13.32%	543	14.70%
1yr - 2yrs	183,983,142.57	19.20%	706	19.11%
2yrs - 3yrs	197,227,880.82	20.58%	697	18.87%
3yrs - 4yrs	183,248,933.48	19.12%	632	17.11%
4yrs - 5yrs	61,685,165.85	6.44%	274	7.42%
More Than 5 yrs	70,346,582.74	7.34%	224	6.06%
<b>Total by Interest Only Remaining Term</b>	<b>958,292,507.76</b>	<b>100.00%</b>	<b>3,694</b>	<b>100.00%</b>



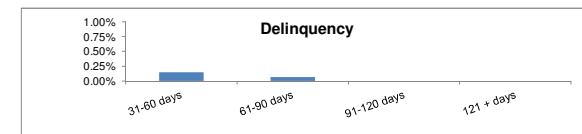
<b>Fixed Rate Expiry Date Remaining Period</b>				
Less Than 6 mths	1,469,250,710.16	27.24%	8,656	26.85%
6 mths - 1yr	1,663,307,890.46	30.83%	9,759	30.26%
1yr - 2yrs	1,838,871,896.94	34.08%	11,085	34.37%
2yrs - 3yrs	287,647,400.41	5.33%	1,865	5.78%
3yrs - 4yrs	109,562,928.84	2.03%	698	2.16%
4yrs - 5yrs	26,584,619.06	0.49%	187	0.58%
More Than 5 yrs	0.00	0.00%	0	0.00%
<b>Total by Fixed Rate Expiry Remaining Period</b>	<b>5,395,225,445.87</b>	<b>100.00%</b>	<b>32,250</b>	<b>100.00%</b>



<b>Term to Maturity (Legal)</b>				
Less Than 1 yr	1,001,334.71	0.02%	245	0.55%
1yr - 5yrs	52,648,880.05	0.82%	2,195	4.90%
5yrs - 10yrs	218,700,158.18	3.40%	3,949	8.81%
More Than 10 yrs	6,150,755,249.89	95.76%	38,411	85.74%
<b>Total by Maturity</b>	<b>6,423,105,622.83</b>	<b>100.00%</b>	<b>44,800</b>	<b>100.00%</b>



<b>Delinquencies Information</b>				
31-60 days	9,823,165.66	0.15%	63	0.14%
61-90 days	4,502,712.45	0.07%	28	0.06%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
<b>Total Delinquencies</b>	<b>14,325,878.11</b>	<b>0.22%</b>	<b>91</b>	<b>0.20%</b>



<b>Prepayment Information (CPR)</b>		<b>%</b>
1 Month CPR (Pre-repurchases)		14.00%
3 Month CPR (%)		15.13%
12 Month CPR (%)		14.43%
Cumulative		15.80%

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

**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	0.89802
XS1298529097	29/09/2015	EUR	500,000,000.00	1.7726406101	886,320,305.05	Annual	0.5000%	29/09/2020	2.16564
XS1338933697	29/12/2015	EUR	200,000,000.00	1.6132637850	322,652,757.00	N/A	N/A	29/12/2031	13.41273
XS1432593660	16/06/2016	EUR	750,000,000.00	1.6319194820	1,223,939,611.50	Annual	0.1250%	16/06/2021	2.87748
XS1591674459	6/04/2017	EUR	1,000,000,000.00	1.5320970040	1,532,097,004.00	Annual	0.2500%	6/04/2022	3.68241
					<b>5,140,371,158.17</b>				<b>3.20332</b>

	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%
<b>Total by Maturity</b>	<b>5,140,371,158.17</b>	<b>100.00%</b>

