

WESTPAC NEW ZEALAND LIMITED
 Covered Bond Programme (New Zealand)
 Monthly Investor Report as at 30 June 2018

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

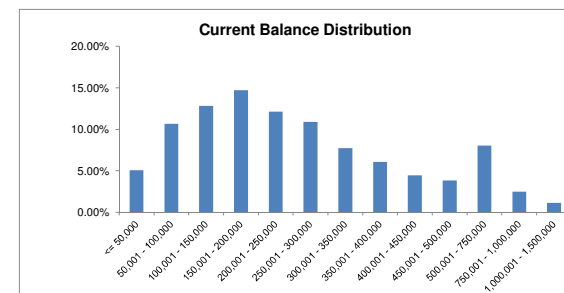
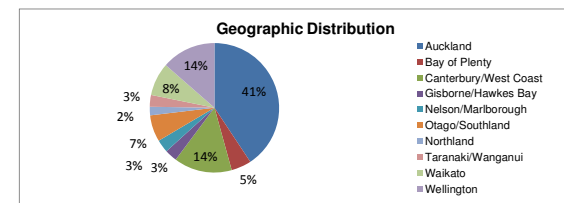
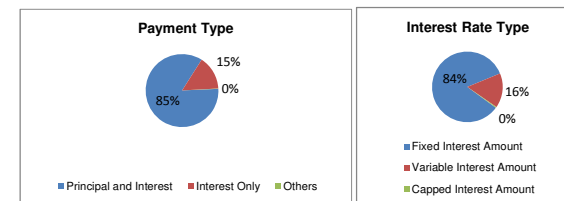
Reporting Date	30-Jun-2018
Period Start Date	01-Jun-2018
Period End Date	30-Jun-2018
Number of Housing Loans	45,686
Housing Loan Pool Size (NZ\$)	6,532,175,919
Other Assets (Cash/Intercompany Balances) (NZ\$)	967,824,081
Average Housing Loan Balance (NZ\$)	142,980
Maximum Housing Loan Balance (NZ\$)	1,412,965
Weighted Average Current Loan-to-Value Limit	54.03%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	52.16%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	38.64%
Weighted Average Interest Rate (%)	4.82%
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)	3.29
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	28,696,953
Principal Receipts for the Period	118,572,034

¹ Index used: QV quarterly index

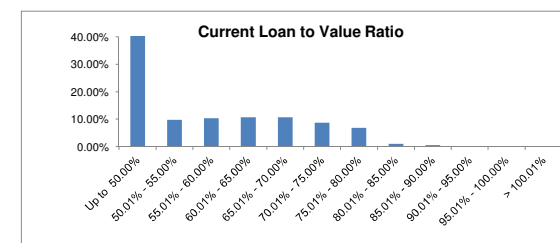
		NZ\$
Asset Coverage Test		
A	The lower of:	5,665,529,524
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	5,878,958,327
	c) Indexed LTV Adjusted Outstanding Principal Balance	5,665,529,524
B	Principal Receipts	967,824,081
C	Unutilised Advances 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	6,633,353,605
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	5,140,371,158
	Excess / (Shortfall) (Amount of Demand Loan)	<u>1,492,982,447</u>
	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	<u>1,492,982,447</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

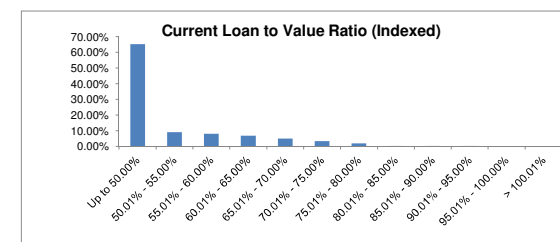
	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	5,542,300,004.65	84.85%	41,819	91.54%
Interest Only	986,977,286.91	15.11%	3,835	8.39%
Others	2,898,627.39	0.04%	32	0.07%
Total by Payment Type	6,532,175,918.95	100.00%	45,686	100.00%
Interest Rate Type				
Fixed Interest Amount	5,471,248,721.33	83.76%	32,792	71.77%
Variable Interest Amount	1,036,294,641.65	15.86%	12,608	27.60%
Capped Interest Amount	24,632,555.97	0.38%	286	0.63%
Total by Interest Type	6,532,175,918.95	100.00%	45,686	100.00%
Geographic Distribution				
Auckland	2,657,630,340.12	40.68%	12,607	27.60%
Bay of Plenty	328,438,710.58	5.03%	2,546	5.57%
Canterbury/West Coast	948,261,216.12	14.52%	7,516	16.45%
Gisborne/Hawkes Bay	198,226,478.01	3.03%	1,877	4.11%
Nelson/Marlborough	212,814,607.68	3.26%	1,852	4.05%
Otago/Southland	432,809,223.18	6.63%	4,503	9.86%
Northland	139,307,119.94	2.13%	1,246	2.73%
Taranaki/Wanganui	191,119,662.25	2.93%	1,933	4.23%
Waikato	539,156,705.57	8.25%	4,436	9.71%
Wellington	884,411,855.50	13.54%	7,170	15.69%
Total by Geographic Distribution	6,532,175,918.95	100.00%	45,686	100.00%
Current Loan Balance				
<= 50,000	332,411,833.27	5.09%	13,202	28.91%
50,001 - 100,000	695,099,524.95	10.64%	9,212	20.16%
100,001 - 150,000	836,204,086.18	12.80%	6,701	14.67%
150,001 - 200,000	959,944,414.16	14.70%	5,478	11.99%
200,001 - 250,000	791,880,046.36	12.12%	3,532	7.73%
250,001 - 300,000	710,830,607.07	10.88%	2,590	5.67%
300,001 - 350,000	503,978,266.01	7.72%	1,555	3.40%
350,001 - 400,000	397,697,277.43	6.09%	1,060	2.32%
400,001 - 450,000	292,095,274.95	4.47%	687	1.50%
450,001 - 500,000	251,697,505.07	3.85%	529	1.16%
500,001 - 750,000	524,038,383.47	8.02%	887	1.94%
750,001 - 1,000,000	162,371,809.23	2.49%	189	0.41%
1,000,001 - 1,500,000	73,926,890.80	1.13%	64	0.14%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	6,532,175,918.95	100.00%	45,686	100.00%



	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	2,716,049,447.67	41.58%	24,290	53.15%
50.01% - 55.00%	636,962,018.58	9.75%	3,790	8.30%
55.01% - 60.00%	672,142,893.05	10.29%	3,937	8.62%
60.01% - 65.00%	700,007,309.28	10.72%	3,988	8.73%
65.01% - 70.00%	694,584,607.70	10.63%	3,819	8.36%
70.01% - 75.00%	566,478,490.72	8.67%	3,237	7.09%
75.01% - 80.00%	445,919,985.53	6.83%	2,152	4.71%
80.01% - 85.00%	66,021,582.62	1.01%	325	0.71%
85.01% - 90.00%	33,227,897.47	0.51%	145	0.32%
90.01% - 95.00%	781,686.33	0.01%	3	0.01%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	6,532,175,918.95	100.00%	45,686	100.00%

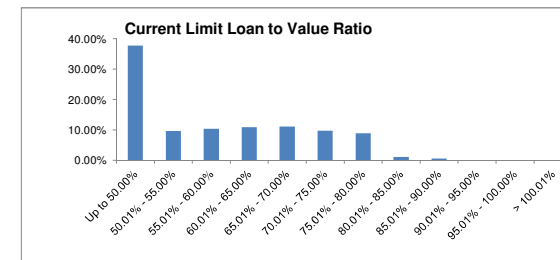


Current Loan To Value Ratio (Indexed) ²				
Up to 50.00%	4,267,982,174.09	65.31%	33,409	73.13%
50.01% - 55.00%	589,542,558.37	9.03%	3,436	7.52%
55.01% - 60.00%	530,226,840.20	8.12%	3,055	6.69%
60.01% - 65.00%	449,273,985.14	6.88%	2,389	5.23%
65.01% - 70.00%	325,040,788.58	4.98%	1,627	3.56%
70.01% - 75.00%	218,756,465.64	3.35%	1,098	2.40%
75.01% - 80.00%	127,772,045.16	1.96%	584	1.28%
80.01% - 85.00%	18,143,043.30	0.28%	69	0.15%
85.01% - 90.00%	5,057,860.17	0.08%	17	0.04%
90.01% - 95.00%	380,158.30	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%
Total Current Loan To Value Ratio	6,532,175,918.95	100.00%	45,686	100.00%

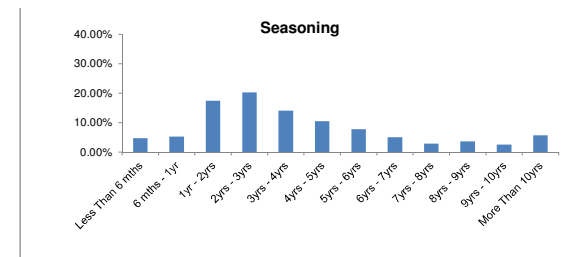


² Index used: QV quarterly index

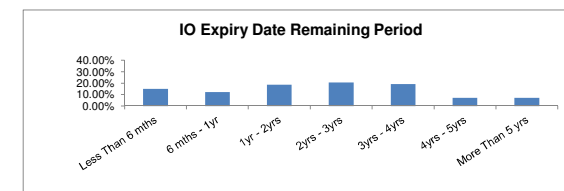
	NZ\$		%	
Current Limit Loan To Value Ratio				
Up to 50.00%	2,462,796,330.25	37.70%	22,040	48.25%
50.01% - 55.00%	630,933,973.15	9.66%	3,798	8.31%
55.01% - 60.00%	676,471,147.40	10.36%	4,041	8.85%
60.01% - 65.00%	710,866,934.78	10.88%	4,164	9.11%
65.01% - 70.00%	728,650,201.87	11.15%	4,213	9.22%
70.01% - 75.00%	632,671,122.45	9.69%	3,810	8.34%
75.01% - 80.00%	578,584,477.07	8.86%	3,070	6.72%
80.01% - 85.00%	71,787,254.40	1.10%	363	0.79%
85.01% - 90.00%	38,114,757.41	0.58%	179	0.39%
90.01% - 95.00%	850,234.93	0.01%	4	0.01%
95.01% - 100.00%	449,485.24	0.01%	4	0.01%
> 100.01%	0.00	0.00%	0	0.00%
Total Available Loan To Value Ratio	6,532,175,918.95	100.00%	45,686	100.00%



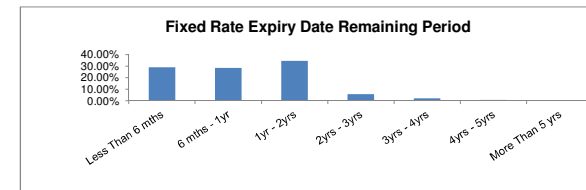
Seasoning				
Less Than 6 mths	311,294,319.55	4.77%	2,047	4.47%
6 mths - 1yr	344,201,237.25	5.27%	2,200	4.82%
1yr - 2yrs	1,139,621,360.22	17.45%	7,392	16.18%
2yrs - 3yrs	1,324,903,902.45	20.28%	7,725	16.91%
3yrs - 4yrs	916,735,626.28	14.03%	5,631	12.33%
4yrs - 5yrs	683,657,555.31	10.47%	4,856	10.63%
5yrs - 6yrs	509,584,404.96	7.80%	3,643	7.97%
6yrs - 7yrs	329,025,309.95	5.04%	2,525	5.53%
7yrs - 8yrs	189,737,175.04	2.90%	1,731	3.79%
8yrs - 9yrs	241,953,838.14	3.70%	2,289	5.01%
9yrs - 10yrs	167,443,122.94	2.56%	1,625	3.56%
More Than 10yrs	374,018,066.86	5.73%	4,022	8.80%
Total by Seasoning	6,532,175,918.95	100.00%	45,686	100.00%



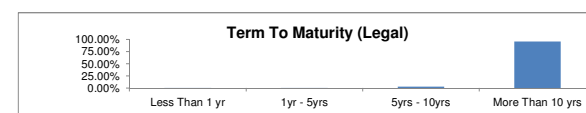
	Balance		Number of loans	
	NZ\$	%		%
Interest Only Expiry Date Remaining Period				
Less Than 6 mths	146,848,789.20	14.87%	673	17.54%
6 mths - 1yr	120,284,076.29	12.19%	530	13.82%
1yr - 2yrs	184,704,974.44	18.71%	714	18.62%
2yrs - 3yrs	203,182,291.10	20.59%	712	18.57%
3yrs - 4yrs	189,468,654.58	19.20%	668	17.42%
4yrs - 5yrs	72,058,753.46	7.30%	312	8.14%
More Than 5 yrs	70,429,747.84	7.14%	226	5.89%
Total by Interest Only Remaining Term	986,977,286.91	100.00%	3,835	100.00%



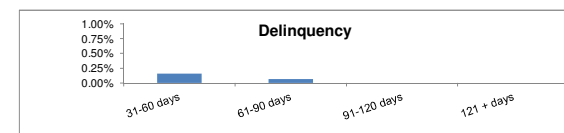
Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	1,583,236,262.32	28.94%	9,453	28.83%
6 mths - 1yr	1,547,706,485.07	28.29%	9,008	27.47%
1yr - 2yrs	1,892,215,209.64	34.58%	11,448	34.91%
2yrs - 3yrs	302,036,027.77	5.52%	1,941	5.92%
3yrs - 4yrs	112,897,837.24	2.06%	708	2.16%
4yrs - 5yrs	33,156,899.29	0.61%	234	0.71%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	5,471,248,721.33	100.00%	32,792	100.00%



Term to Maturity (Legal)				
Less Than 1 yr	1,156,128.04	0.02%	244	0.54%
1yr - 5yrs	53,386,889.59	0.82%	2,254	4.93%
5yrs - 10yrs	220,408,647.52	3.37%	4,024	8.81%
More Than 10 yrs	6,257,224,253.80	95.79%	39,164	85.72%
Total by Maturity	6,532,175,918.95	100.00%	45,686	100.00%



Delinquencies Information				
31-60 days	10,355,422.83	0.16%	63	0.14%
61-90 days	4,475,037.74	0.07%	34	0.07%
91-120 days	0.00	0.00%	0	0.00%
121+ days	0.00	0.00%	0	0.00%
Total Delinquencies	14,830,460.57	0.23%	97	0.21%



Prepayment Information (CPR)		%
1 Month CPR (Pre-repurchases)		16.12%
3 Month CPR (%)		15.13%
12 Month CPR (%)		14.47%
Cumulative		15.82%

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	0.98289
XS1298529097	29/09/2015	EUR	500,000,000.00	1.7726406101	886,320,305.05	Annual	0.5000%	29/09/2020	2.25051
XS1338933697	29/12/2015	EUR	200,000,000.00	1.6132637850	322,652,757.00	N/A	N/A	29/12/2031	13.49760
XS1432593660	16/06/2016	EUR	750,000,000.00	1.6319194820	1,223,939,611.50	Annual	0.1250%	16/06/2021	2.96235
XS1591674459	6/04/2017	EUR	1,000,000,000.00	1.5320970040	1,532,097,004.00	Annual	0.2500%	6/04/2022	3.76728
					5,140,371,158.17				3.28820

	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%

