

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

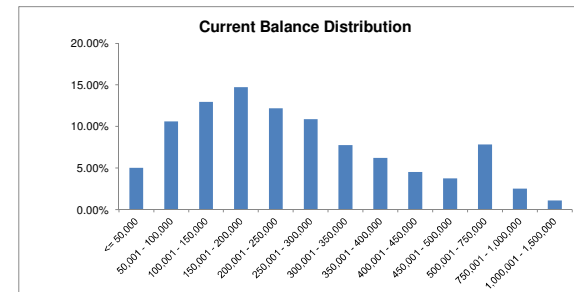
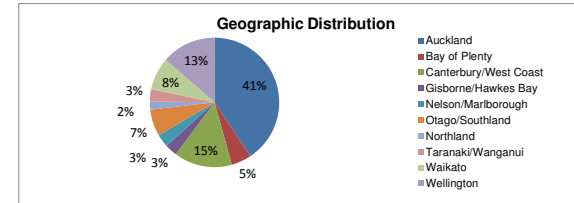
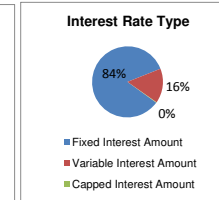
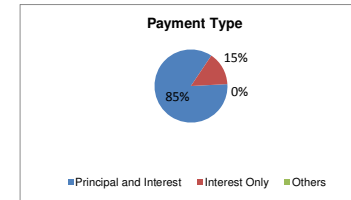
Reporting Date	30-Sep-2018
Period Start Date	01-Sep-2018
Period End Date	30-Sep-2018
Number of Housing Loans	43,416
Housing Loan Pool Size (NZ\$)	6,223,101,282
Other Assets (Cash/Intercompany Balances) (NZ\$)	1,276,898,718
Average Housing Loan Balance (NZ\$)	143,337
Maximum Housing Loan Balance (NZ\$)	1,405,843
Weighted Average Current Loan-to-Value Limit	53.23%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	51.34%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	38.14%
Weighted Average Interest Rate (%)	4.80%
Weighted Average Seasoning (months)	50
Weighted Average Remaining Term to Maturity (months)	266
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	3.04
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	25,866,773
Principal Receipts for the Period	98,813,097

¹ Index used: QV quarterly index

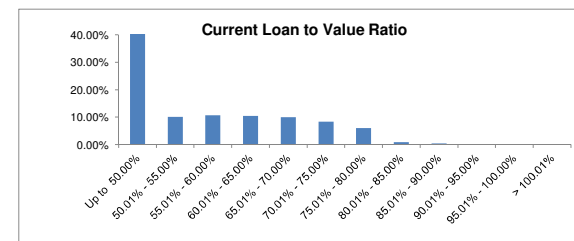
Asset Coverage Test		NZ\$
A	The lower of:	5,417,609,578
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	5,600,791,154
	c) Indexed LTV Adjusted Outstanding Principal Balance	5,417,609,578
B	Principal Receipts	1,276,898,718
C	Unutilised Advances 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	6,694,508,296
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	5,140,371,158
	Excess / (Shortfall) (Amount of Demand Loan)	1,554,137,138
	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	1,554,137,138
	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

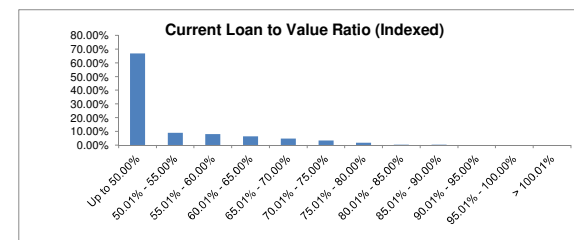
	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	5,298,875,410.88	85.15%	39,884	91.86%
Interest Only	921,584,683.81	14.81%	3,512	8.09%
Others	2,641,187.49	0.04%	20	0.05%
Total by Payment Type	6,223,101,282.18	100.00%	43,416	100.00%
Interest Rate Type				
Fixed Interest Amount	5,229,619,693.62	84.03%	31,397	72.31%
Variable Interest Amount	978,664,406.74	15.73%	11,842	27.28%
Capped Interest Amount	14,817,181.82	0.24%	177	0.41%
Total by Interest Type	6,223,101,282.18	100.00%	43,416	100.00%
Geographic Distribution				
Auckland	2,527,661,582.77	40.63%	11,952	27.52%
Bay of Plenty	313,767,328.75	5.04%	2,428	5.59%
Canterbury/West Coast	906,569,717.73	14.57%	7,140	16.45%
Gisborne/Hawkes Bay	190,396,751.95	3.06%	1,792	4.13%
Nelson/Marlborough	201,910,020.89	3.24%	1,741	4.01%
Otago/Southland	412,934,781.73	6.64%	4,298	9.90%
Northland	132,225,946.41	2.12%	1,169	2.69%
Taranaki/Wanganui	185,122,895.54	2.97%	1,858	4.28%
Waikato	508,413,296.71	8.17%	4,193	9.66%
Wellington	844,098,959.70	13.56%	6,845	15.77%
Total by Geographic Distribution	6,223,101,282.18	100.00%	43,416	100.00%
Current Loan Balance				
<= 50,000	312,579,782.23	5.01%	12,404	28.58%
50,001 - 100,000	658,804,755.16	10.59%	8,731	20.11%
100,001 - 150,000	805,636,318.17	12.95%	6,464	14.89%
150,001 - 200,000	915,762,484.07	14.72%	5,231	12.05%
200,001 - 250,000	758,935,197.92	12.20%	3,387	7.80%
250,001 - 300,000	677,076,729.88	10.88%	2,466	5.68%
300,001 - 350,000	481,598,493.63	7.74%	1,485	3.42%
350,001 - 400,000	386,822,833.81	6.22%	1,031	2.37%
400,001 - 450,000	281,568,772.30	4.52%	661	1.52%
450,001 - 500,000	233,579,515.60	3.75%	491	1.13%
500,001 - 750,000	487,465,918.45	7.83%	825	1.90%
750,001 - 1,000,000	156,132,715.13	2.51%	182	0.42%
1,000,001 - 1,500,000	67,137,765.83	1.08%	58	0.13%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	6,223,101,282.18	100.00%	43,416	100.00%



	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	2,679,184,552.24	43.07%	23,730	54.66%
50.01% - 55.00%	626,148,126.50	10.06%	3,671	8.46%
55.01% - 60.00%	664,891,513.68	10.68%	3,894	8.97%
60.01% - 65.00%	653,083,203.61	10.49%	3,652	8.41%
65.01% - 70.00%	623,141,337.32	10.01%	3,453	7.95%
70.01% - 75.00%	522,298,752.39	8.39%	2,884	6.64%
75.01% - 80.00%	374,694,484.85	6.02%	1,749	4.03%
80.01% - 85.00%	56,015,500.75	0.90%	275	0.63%
85.01% - 90.00%	23,643,810.84	0.38%	108	0.25%
90.01% - 95.00%	0.00	0.00%	0	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	6,223,101,282.18	100.00%	43,416	100.00%

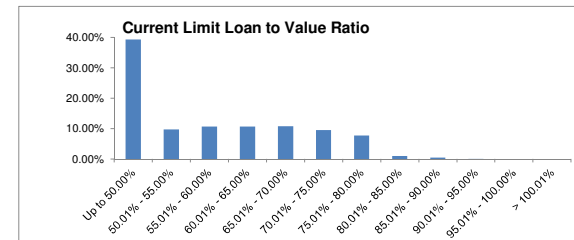


Current Loan To Value Ratio (Indexed) ²				
Up to 50.00%	4,157,965,972.52	66.84%	32,453	74.75%
50.01% - 55.00%	558,295,857.48	8.97%	3,226	7.43%
55.01% - 60.00%	499,334,633.54	8.02%	2,838	6.54%
60.01% - 65.00%	393,325,771.47	6.32%	2,039	4.70%
65.01% - 70.00%	291,505,138.24	4.68%	1,399	3.22%
70.01% - 75.00%	201,898,000.41	3.24%	942	2.17%
75.01% - 80.00%	103,917,777.40	1.67%	452	1.04%
80.01% - 85.00%	13,269,904.73	0.21%	54	0.12%
85.01% - 90.00%	3,417,684.26	0.05%	12	0.03%
90.01% - 95.00%	170,542.13	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%
Total Current Loan To Value Ratio	6,223,101,282.18	100.00%	43,416	100.00%

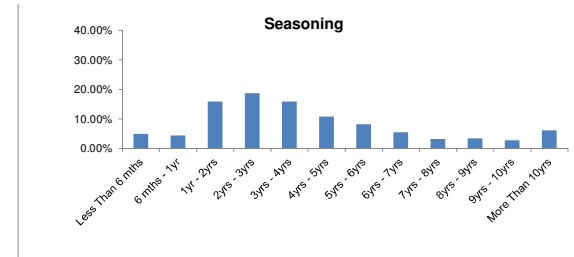


² Index used: QV quarterly index

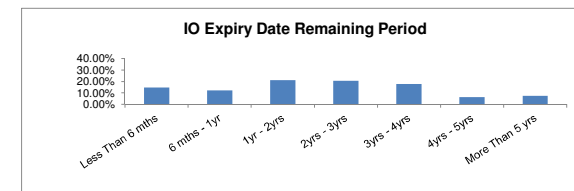
	NZ\$		%	
Current Limit Loan To Value Ratio				
Up to 50.00%	2,442,301,780.34	39.25%	21,613	49.78%
50.01% - 55.00%	608,681,062.38	9.78%	3,638	8.38%
55.01% - 60.00%	665,460,988.81	10.69%	3,914	9.02%
60.01% - 65.00%	666,658,661.58	10.71%	3,902	8.99%
65.01% - 70.00%	674,124,625.23	10.83%	3,898	8.98%
70.01% - 75.00%	594,032,209.30	9.55%	3,518	8.10%
75.01% - 80.00%	481,850,376.16	7.74%	2,486	5.73%
80.01% - 85.00%	61,388,727.63	0.99%	306	0.70%
85.01% - 90.00%	27,825,231.04	0.45%	136	0.31%
90.01% - 95.00%	618,319.33	0.01%	2	0.00%
95.01% - 100.00%	159,300.38	0.00%	3	0.01%
> 100.01%	0.00	0.00%	0	0.00%
Total Available Loan To Value Ratio	6,223,101,282.18	100.00%	43,416	100.00%



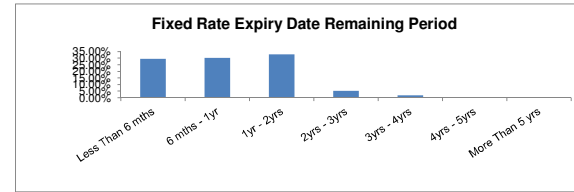
Seasoning				
Less Than 6 mths	311,234,067.54	4.99%	1,943	4.47%
6 mths - 1yr	277,401,720.94	4.46%	1,779	4.10%
1yr - 2yrs	987,669,085.86	15.87%	6,418	14.78%
2yrs - 3yrs	1,162,826,660.12	18.69%	6,920	15.94%
3yrs - 4yrs	986,895,781.56	15.86%	5,768	13.29%
4yrs - 5yrs	674,518,357.47	10.84%	4,798	11.05%
5yrs - 6yrs	508,286,735.97	8.17%	3,569	8.22%
6yrs - 7yrs	341,347,328.03	5.49%	2,601	5.99%
7yrs - 8yrs	199,668,729.97	3.21%	1,753	4.04%
8yrs - 9yrs	212,185,678.09	3.41%	2,022	4.66%
9yrs - 10yrs	175,757,016.37	2.82%	1,690	3.89%
More Than 10yrs	385,310,120.26	6.19%	4,155	9.57%
Total by Seasoning	6,223,101,282.18	100.00%	43,416	100.00%



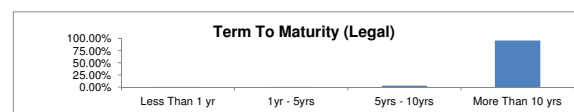
	Balance		Number of loans	
	NZ\$	%		%
Interest Only Expiry Date Remaining Period				
Less Than 6 mths	136,123,163.03	14.77%	628	17.88%
6 mths - 1yr	111,287,829.70	12.08%	469	13.35%
1yr - 2yrs	194,577,658.23	21.11%	727	20.70%
2yrs - 3yrs	189,714,269.35	20.59%	665	18.94%
3yrs - 4yrs	163,331,283.67	17.72%	562	16.00%
4yrs - 5yrs	58,277,593.13	6.32%	252	7.18%
More Than 5 yrs	68,272,886.70	7.41%	209	5.95%
Total by Interest Only Remaining Term	921,584,683.81	100.00%	3,512	100.00%



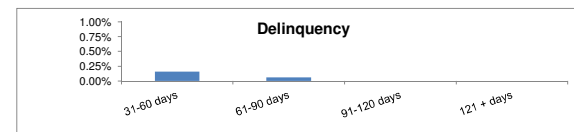
Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	1,534,176,705.38	29.35%	8,906	28.36%
6 mths - 1yr	1,580,009,251.66	30.21%	9,560	30.45%
1yr - 2yrs	1,718,139,320.01	32.85%	10,336	32.92%
2yrs - 3yrs	271,554,081.48	5.19%	1,779	5.67%
3yrs - 4yrs	102,064,787.86	1.95%	646	2.06%
4yrs - 5yrs	23,675,547.23	0.45%	170	0.54%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	5,229,619,693.62	100.00%	31,397	100.00%



Term to Maturity (Legal)				
Less Than 1 yr	949,278.75	0.02%	230	0.54%
1yr - 5yrs	52,178,273.16	0.84%	2,133	4.91%
5yrs - 10yrs	213,147,392.66	3.43%	3,813	8.78%
More Than 10 yrs	5,956,826,337.61	95.71%	37,240	85.77%
Total by Maturity	6,223,101,282.18	100.00%	43,416	100.00%



Delinquencies Information				
31-60 days	10,109,091.70	0.16%	50	0.12%
61-90 days	3,960,298.48	0.06%	22	0.05%
91-120 days	0.00	0.00%	0	0.00%
121+ days	0.00	0.00%	0	0.00%
Total Delinquencies	14,069,390.18	0.22%	72	0.17%



Prepayment Information (CPR)		%
1 Month CPR (Pre-repurchases)		12.93%
3 Month CPR (%)		13.44%
12 Month CPR (%)		14.19%
Cumulative		15.75%

WESTPAC NEW ZEALAND LIMITED
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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	0.73101
XS1298529097	29/09/2015	EUR	500,000,000.00	1.7726406101	886,320,305.05	Annual	0.5000%	29/09/2020	1.99863
XS1338933697	29/12/2015	EUR	200,000,000.00	1.6132637850	322,652,757.00	N/A	N/A	29/12/2031	13.24572
XS1432593660	16/06/2016	EUR	750,000,000.00	1.6319194820	1,223,939,611.50	Annual	0.1250%	16/06/2021	2.71047
XS1591674459	6/04/2017	EUR	1,000,000,000.00	1.5320970040	1,532,097,004.00	Annual	0.2500%	6/04/2022	3.51540
					5,140,371,158.17				

	Balance NZ\$	%
Less Than 1 yr	1,175,361,480.62	22.87%
1yr - 2yrs	886,320,305.05	17.24%
2yr - 3yrs	1,223,939,611.50	23.81%
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%

