

WESTPAC NEW ZEALAND LIMITED
Covered Bond Programme (New Zealand)
Monthly Investor Report as at 30 April 2019

<i>Issuer</i>	<i>Fitch</i>	<i>Moody's</i>
Unsecured Rating		
Short Term	F1+	P-1
Long Term	AA-	A1
Outlook	Stable	Stable
Secured Rating (Covered Bond)	AAA	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-Apr-2019
Period Start Date	01-Apr-2019
Period End Date	30-Apr-2019
Number of Housing Loans	46,392
Housing Loan Pool Size (NZ\$)	6,748,699,091
Other Assets (Cash/Intercompany Balances) (NZ\$)	751,300,909
Average Housing Loan Balance (NZ\$)	145,471
Maximum Housing Loan Balance (NZ\$)	1,500,000
Weighted Average Current Loan-to-Value Limit	53.84%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	51.97%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	37.31%
Weighted Average Interest Rate (%)	4.64%
Weighted Average Seasoning (months)	49
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)	2.78
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	29,628,026
Principal Receipts for the Period	118,476,749

¹ Index used: QV quarterly index

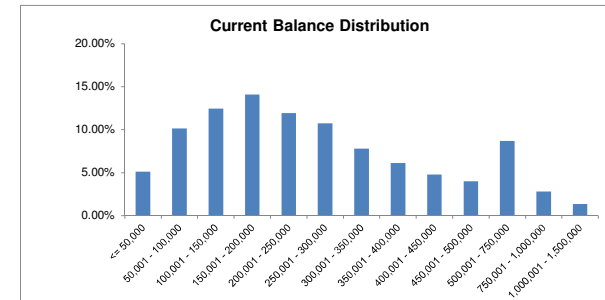
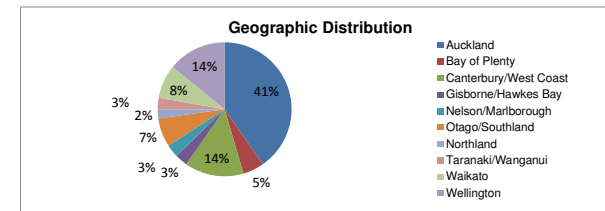
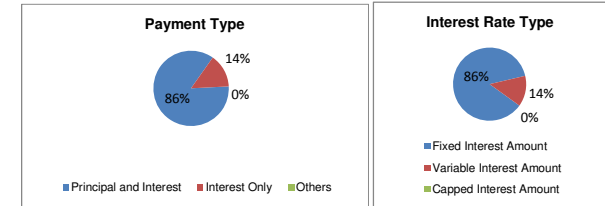
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Asset Coverage Test		NZ\$
A	The lower of:	5,654,724,333
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	6,073,829,182
	c) Indexed LTV Adjusted Outstanding Principal Balance	5,654,724,333
B	Principal Receipts	751,300,909
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	6,406,025,242
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	5,990,571,158
	Excess / (Shortfall) (Amount of Demand Loan)	<u>415,454,084</u>
	Asset Covered Test Passed	YES
	Asset Percentage	90.0%
Overcollateralisation		
	Current Total Overcollateralisation (Total Assets / Covered Bonds Outstanding)	125.20%
	Minimum Overcollateralisation	
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	111.11%
	Demand Loan	<u>415,454,084</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

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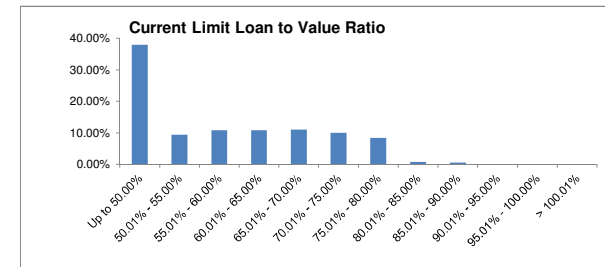
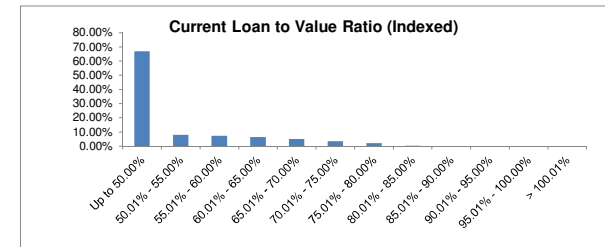
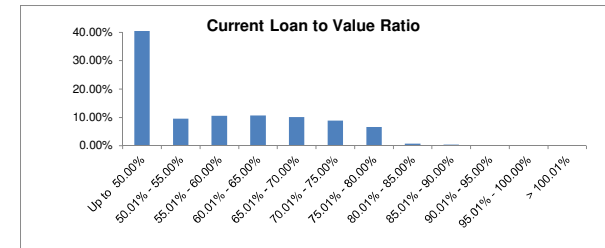
Portfolio Profile Distribution

	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	5,778,867,410.34	85.63%	42,722	92.09%
Interest Only	967,520,085.39	14.34%	3,644	7.85%
Others	2,311,595.73	0.03%	26	0.06%
Total by Payment Type	6,748,699,091.46	100.00%	46,392	100.00%
Interest Rate Type				
Fixed Interest Amount	5,824,754,657.90	86.31%	34,486	74.33%
Variable Interest Amount	919,641,192.94	13.63%	11,824	25.49%
Capped Interest Amount	4,303,240.62	0.06%	82	0.18%
Total by Interest Type	6,748,699,091.46	100.00%	46,392	100.00%
Geographic Distribution				
Auckland	2,722,661,837.23	40.33%	12,586	27.12%
Bay of Plenty	346,939,891.53	5.14%	2,669	5.75%
Canterbury/West Coast	960,372,438.33	14.23%	7,535	16.24%
Gisborne/Hawkes Bay	200,848,051.95	2.98%	1,886	4.07%
Nelson/Mariborough	212,324,046.39	3.15%	1,822	3.93%
Otago/Southland	468,593,414.83	6.94%	4,721	10.18%
Northland	144,145,392.96	2.14%	1,295	2.79%
Taranaki/Wanganui	192,733,545.85	2.86%	1,985	4.28%
Waikato	549,415,863.57	8.14%	4,420	9.53%
Wellington	950,664,608.82	14.09%	7,473	16.11%
Total by Geographic Distribution	6,748,699,091.46	100.00%	46,392	100.00%
Current Loan Balance				
<= 50,000	343,385,741.24	5.10%	13,569	29.25%
50,001 - 100,000	684,262,685.38	10.14%	9,078	19.57%
100,001 - 150,000	839,062,838.93	12.43%	6,728	14.50%
150,001 - 200,000	951,294,734.11	14.10%	5,438	11.72%
200,001 - 250,000	805,086,435.27	11.93%	3,596	7.75%
250,001 - 300,000	725,584,006.68	10.75%	2,641	5.69%
300,001 - 350,000	525,977,810.41	7.79%	1,622	3.50%
350,001 - 400,000	414,011,951.48	6.13%	1,104	2.38%
400,001 - 450,000	323,183,429.90	4.79%	760	1.64%
450,001 - 500,000	269,553,342.30	3.99%	567	1.22%
500,001 - 750,000	585,253,168.58	8.67%	988	2.13%
750,001 - 1,000,000	190,430,956.75	2.82%	223	0.48%
1,000,001 - 1,500,000	91,611,990.43	1.36%	78	0.17%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	6,748,699,091.46	100.00%	46,392	100.00%



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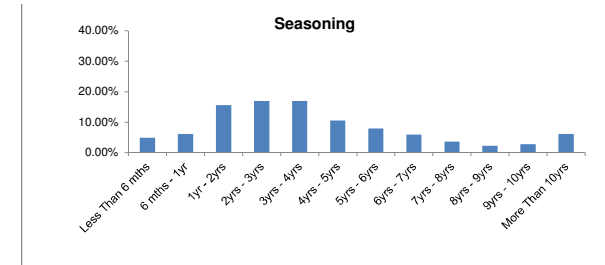
	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	2,835,056,101.31	42.01%	24,876	53.61%
50.01% - 55.00%	645,923,638.69	9.57%	3,954	8.52%
55.01% - 60.00%	715,265,240.84	10.60%	4,151	8.95%
60.01% - 65.00%	724,782,703.50	10.74%	3,982	8.58%
65.01% - 70.00%	687,011,279.78	10.18%	3,723	8.03%
70.01% - 75.00%	603,629,724.46	8.94%	3,220	6.94%
75.01% - 80.00%	450,871,773.12	6.68%	2,090	4.51%
80.01% - 85.00%	53,879,351.73	0.80%	253	0.55%
85.01% - 90.00%	30,371,244.44	0.45%	134	0.29%
90.01% - 95.00%	457,403.43	0.01%	3	0.01%
95.01% - 100.00%	1,450,630.16	0.02%	6	0.01%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	6,748,699,091.46	100.00%	46,392	100.00%
Current Loan To Value Ratio (Indexed) ²				
Up to 50.00%	4,508,970,078.53	66.82%	34,859	75.13%
50.01% - 55.00%	548,055,712.26	8.12%	3,167	6.83%
55.01% - 60.00%	501,186,286.98	7.43%	2,675	5.77%
60.01% - 65.00%	435,033,706.96	6.45%	2,233	4.81%
65.01% - 70.00%	351,221,870.09	5.20%	1,685	3.63%
70.01% - 75.00%	232,692,931.35	3.45%	1,082	2.33%
75.01% - 80.00%	139,077,376.32	2.06%	573	1.24%
80.01% - 85.00%	25,737,261.50	0.38%	96	0.21%
85.01% - 90.00%	5,560,736.26	0.08%	18	0.04%
90.01% - 95.00%	293,642.65	0.00%	1	0.00%
95.01% - 100.00%	869,488.56	0.01%	3	0.01%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	6,748,699,091.46	100.00%	46,392	100.00%
<small>² Index used: QV quarterly index</small>				
Current Limit Loan To Value Ratio				
Up to 50.00%	2,563,618,455.78	37.98%	22,484	48.47%
50.01% - 55.00%	638,370,826.41	9.46%	3,934	8.48%
55.01% - 60.00%	730,804,612.43	10.83%	4,326	9.32%
60.01% - 65.00%	728,599,295.14	10.80%	4,157	8.96%
65.01% - 70.00%	747,129,219.72	11.07%	4,295	9.26%
70.01% - 75.00%	679,822,574.55	10.07%	3,900	8.41%
75.01% - 80.00%	567,349,879.72	8.41%	2,856	6.16%
80.01% - 85.00%	53,243,451.37	0.79%	252	0.54%
85.01% - 90.00%	37,077,757.61	0.55%	172	0.37%
90.01% - 95.00%	718,055.26	0.01%	6	0.01%
95.01% - 100.00%	1,450,630.16	0.02%	6	0.01%
> 100.01%	514,333.31	0.01%	4	0.01%
Total Available Loan To Value Ratio	6,748,699,091.46	100.00%	46,392	100.00%



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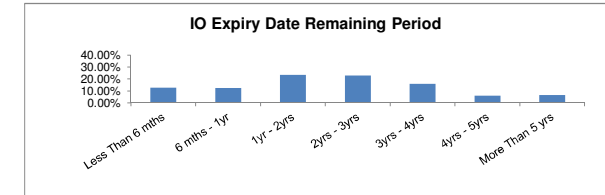
Seasoning

Less Than 6 mths	332,370,005.49	4.93%	2,130	4.59%
6 mths - 1yr	415,103,952.70	6.15%	2,685	5.79%
1yr - 2yrs	1,053,068,240.93	15.60%	7,028	15.15%
2yrs - 3yrs	1,142,566,101.78	16.93%	6,759	14.57%
3yrs - 4yrs	1,144,445,213.06	16.96%	6,539	14.10%
4yrs - 5yrs	716,050,277.40	10.61%	4,668	10.06%
5yrs - 6yrs	534,680,494.92	7.92%	3,796	8.18%
6yrs - 7yrs	402,147,091.88	5.96%	2,985	6.43%
7yrs - 8yrs	246,967,969.37	3.66%	1,961	4.23%
8yrs - 9yrs	154,883,882.96	2.30%	1,514	3.26%
9yrs - 10yrs	189,263,110.51	2.80%	1,858	4.01%
More Than 10yrs	417,152,750.46	6.18%	4,469	9.63%
Total by Seasoning	6,748,699,091.46	100.00%	46,392	100.00%



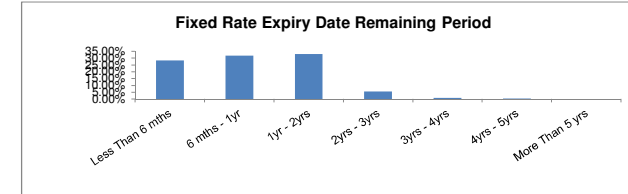
Interest Only Expiry Date Remaining Period

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	123,893,195.27	12.80%	561	15.39%
6 mths - 1yr	120,436,887.65	12.45%	516	14.16%
1yr - 2yrs	227,485,307.00	23.51%	815	22.37%
2yrs - 3yrs	221,443,070.05	22.89%	744	20.42%
3yrs - 4yrs	154,058,079.97	15.92%	591	16.22%
4yrs - 5yrs	58,203,837.69	6.02%	237	6.50%
More Than 5 yrs	61,999,707.76	6.41%	180	4.94%
Total by Interest Only Remaining Term	967,520,085.39	100.00%	3,644	100.00%



Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	1,654,213,087.21	28.39%	10,206	29.60%
6 mths - 1yr	1,854,392,833.53	31.84%	10,656	30.90%
1yr - 2yrs	1,921,557,739.24	32.99%	11,112	32.22%
2yrs - 3yrs	322,032,927.16	5.53%	1,995	5.78%
3yrs - 4yrs	53,338,808.79	0.92%	389	1.13%
4yrs - 5yrs	19,219,261.97	0.33%	128	0.37%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	5,824,754,657.90	100.00%	34,486	100.00%



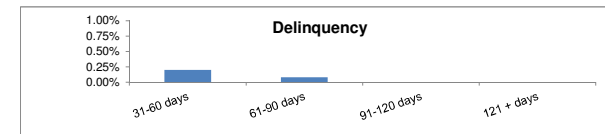
Term to Maturity (Legal)

Less Than 1 yr	1,483,152.35	0.02%	230	0.50%
1yr - 5yrs	55,219,180.03	0.82%	2,340	5.04%
5yrs - 10yrs	233,389,102.86	3.46%	4,090	8.82%
More Than 10 yrs	6,458,607,656.22	95.70%	39,732	85.64%
Total by Maturity	6,748,699,091.46	100.00%	46,392	100.00%



Delinquencies Information

31-60 days	13,216,521.54	0.20%	84	0.18%
61-90 days	5,557,103.48	0.08%	39	0.08%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	18,773,625.02	0.28%	123	0.26%



Prepayment Information (CPR)

	%	
1 Month CPR (Pre-repurchases)		13.60%
3 Month CPR (%)		13.18%
12 Month CPR (%)		14.04%
Cumulative		15.62%

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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	0.15058
XS1298529097	29/09/2015	EUR	500,000,000.00	1.7726406101	886,320,305.05	Annual	0.5000%	29/09/2020	1.41821
XS1338933697	29/12/2015	EUR	200,000,000.00	1.6132637850	322,652,757.00	N/A	N/A	29/12/2031	12.66530
XS1432593660	16/06/2016	EUR	750,000,000.00	1.6319194820	1,223,939,611.50	Annual	0.1250%	16/06/2021	2.13005
XS1591674459	6/04/2017	EUR	1,000,000,000.00	1.5320970040	1,532,097,004.00	Annual	0.2500%	6/04/2022	2.93498
XS1936779245	17/01/2019	EUR	500,000,000.00	1.7004000000	850,200,000.00	Annual	0.5000%	17/01/2024	4.71732
					5,990,571,158.17				2.77684

	Balance NZ\$	%
Less Than 1 yr	1,175,361,480.62	19.62%
1yr - 2yrs	886,320,305.05	14.80%
2yr - 3yrs	2,756,036,615.50	46.01%
3yr - 4yrs	-	0.00%
4yr - 5yrs	850,200,000.00	14.19%
5yr - 10yrs	-	0.00%
More Than 10 yrs	322,652,757.00	5.39%
Total by Maturity	5,990,571,158.17	100.00%

