

**WESTPAC NEW ZEALAND LIMITED**  
 Covered Bond Programme (New Zealand)  
 Monthly Investor Report as at 30 April 2020

Issuer	Unsecured Rating	Fitch	Moody's
	Short Term	F1	P-1
	Long Term	A+	Aa3
	Outlook	Negative	Stable
	<b>Secured Rating (Covered Bond)</b>	AAA	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	30-Apr-2020
Period Start Date	01-Apr-2020
Period End Date	30-Apr-2020
Number of Housing Loans	44,369
Housing Loan Pool Size (NZ\$)	6,728,901,393
Other Assets (Cash/Intercompany Balances) (NZ\$)	771,098,607
Average Housing Loan Balance (NZ\$)	151,658
Maximum Housing Loan Balance (NZ\$)	1,500,000
Weighted Average Current Loan-to-Value Limit	54.94%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	53.04%
Weighted Average Current Loan-to-Value Ratio (Indexed) <sup>1</sup>	38.30%
Weighted Average Interest Rate (%)	4.02%
Weighted Average Seasoning (months)	51
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)	2.42
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	25,294,639
Principal Receipts for the Period	86,252,806

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

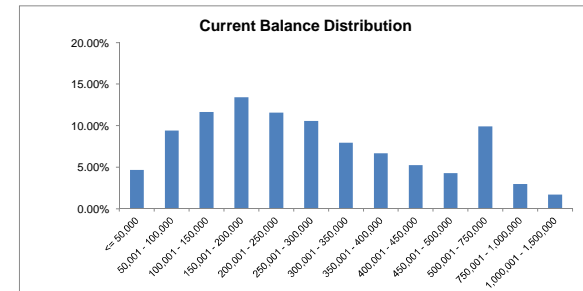
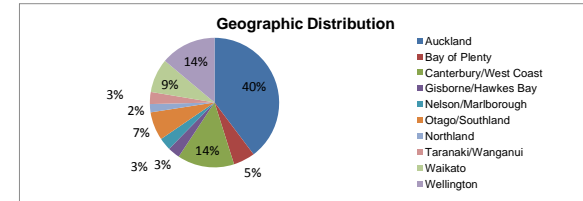
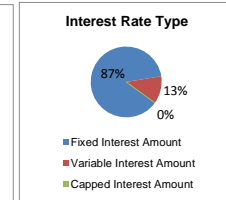
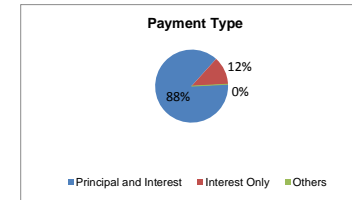
**WESTPAC NEW ZEALAND LIMITED**  
Covered Bond Programme (New Zealand)  
Monthly Investor Report as at 30 April 2020

<b>Asset Coverage Test</b>		NZ\$
A	The lower of:	5,583,751,251
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	6,056,011,254
	c) Indexed LTV Adjusted Outstanding Principal Balance	5,583,751,251
B	Principal Receipts	771,098,607
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	6,354,849,858
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	4,815,209,678
	Excess / (Shortfall) (Amount of Demand Loan)	<u>1,539,640,180</u>
	Asset Covered Test Passed	YES
	Asset Percentage	90.0%
<b>Overcollateralisation</b>		
	Current Total Overcollateralisation ( Total Assets / Covered Bonds Outstanding )	155.76%
	Minimum Overcollateralisation	
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	111.11%
	Demand Loan	<u>1,539,640,180</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

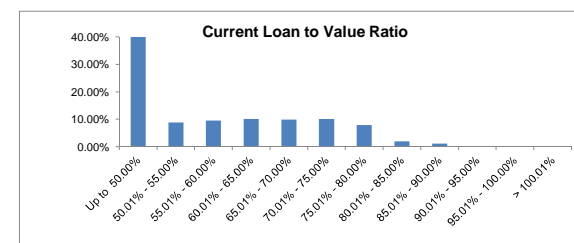
**WESTPAC NEW ZEALAND LIMITED**  
 Covered Bond Programme (New Zealand)  
 Monthly Investor Report as at 30 April 2020

**Portfolio Profile Distribution**

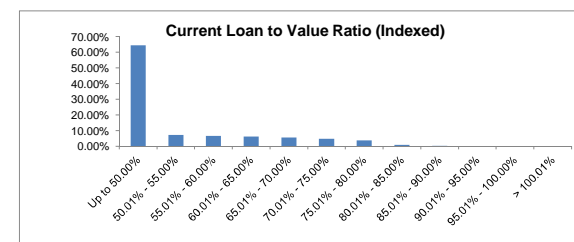
	Balance		Number of loans	
	NZ\$	%		%
<b>Payment Type</b>				
Principal and Interest	5,888,729,188.83	87.51%	41,299	93.08%
Interest Only	838,316,433.82	12.46%	3,058	6.89%
Others	1,855,770.54	0.03%	12	0.03%
<b>Total</b>	<b>6,728,901,393.19</b>	<b>100.00%</b>	<b>44,369</b>	<b>100.00%</b>
<b>Interest Rate Type</b>				
Fixed Interest Amount	5,881,198,758.92	87.40%	33,928	76.47%
Variable Interest Amount	847,702,634.27	12.60%	10,441	23.53%
Capped Interest Amount	0.00	0.00%	0	0.00%
<b>Total</b>	<b>6,728,901,393.19</b>	<b>100.00%</b>	<b>44,369</b>	<b>100.00%</b>
<b>Geographic Distribution</b>				
Auckland	2,671,866,888.45	39.71%	11,938	26.90%
Bay of Plenty	362,926,389.91	5.39%	2,588	5.83%
Canterbury/West Coast	958,172,536.92	14.24%	7,129	16.07%
Gisborne/Hawkes Bay	201,575,646.79	3.00%	1,802	4.06%
Nelson/Marlborough	214,832,194.66	3.19%	1,753	3.95%
Otago/Southland	475,310,479.11	7.06%	4,542	10.24%
Northland	138,545,469.14	2.06%	1,206	2.72%
Taranaki/Wanganui	199,994,329.79	2.97%	1,938	4.37%
Waikato	571,315,374.77	8.49%	4,335	9.77%
Wellington	934,362,083.65	13.89%	7,138	16.09%
<b>Total</b>	<b>6,728,901,393.19</b>	<b>100.00%</b>	<b>44,369</b>	<b>100.00%</b>
<b>Current Loan Balance</b>				
<= 50,000	315,166,413.97	4.68%	12,679	28.59%
50,001 - 100,000	632,631,757.09	9.40%	8,424	18.99%
100,001 - 150,000	784,085,905.12	11.65%	6,306	14.21%
150,001 - 200,000	902,139,752.11	13.41%	5,160	11.63%
200,001 - 250,000	777,751,692.98	11.56%	3,471	7.82%
250,001 - 300,000	710,687,063.62	10.56%	2,593	5.84%
300,001 - 350,000	534,000,720.97	7.94%	1,647	3.71%
350,001 - 400,000	448,809,294.19	6.67%	1,198	2.70%
400,001 - 450,000	353,793,577.09	5.26%	834	1.88%
450,001 - 500,000	287,754,836.46	4.28%	605	1.36%
500,001 - 750,000	667,407,818.98	9.92%	1,118	2.52%
750,001 - 1,000,000	199,979,673.19	2.97%	236	0.53%
1,000,001 - 1,500,000	114,692,887.42	1.70%	98	0.22%
> 1,500,000	0.00	0.00%	0	0.00%
<b>Total</b>	<b>6,728,901,393.19</b>	<b>100.00%</b>	<b>44,369</b>	<b>100.00%</b>



	Balance		Number of loans	
	NZ\$	%		%
<b>Current Loan To Value Ratio (Unindexed)</b>				
Up to 50.00%	2,739,428,044.95	40.70%	23,991	54.07%
50.01% - 55.00%	591,377,195.50	8.79%	3,617	8.15%
55.01% - 60.00%	640,564,995.32	9.52%	3,601	8.12%
60.01% - 65.00%	678,849,541.27	10.09%	3,676	8.29%
65.01% - 70.00%	666,554,482.49	9.91%	3,366	7.59%
70.01% - 75.00%	680,026,342.18	10.11%	3,325	7.49%
75.01% - 80.00%	530,996,064.27	7.89%	2,103	4.74%
80.01% - 85.00%	124,850,763.14	1.86%	431	0.97%
85.01% - 90.00%	76,059,722.73	1.13%	258	0.58%
90.01% - 95.00%	194,241.34	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</b>	<b>6,728,901,393.19</b>	<b>100.00%</b>	<b>44,369</b>	<b>100.00%</b>

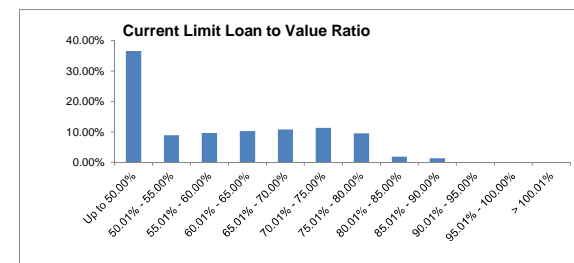


<b>Current Loan To Value Ratio (Indexed) <sup>2</sup></b>				
Up to 50.00%	4,331,775,962.51	64.39%	33,249	74.93%
50.01% - 55.00%	490,818,409.23	7.29%	2,660	6.00%
55.01% - 60.00%	446,915,653.89	6.64%	2,376	5.36%
60.01% - 65.00%	420,806,359.80	6.25%	2,028	4.57%
65.01% - 70.00%	378,288,205.36	5.62%	1,674	3.77%
70.01% - 75.00%	323,525,352.80	4.81%	1,312	2.96%
75.01% - 80.00%	251,797,813.75	3.74%	830	1.87%
80.01% - 85.00%	62,969,097.52	0.94%	183	0.41%
85.01% - 90.00%	21,810,297.19	0.32%	56	0.13%
90.01% - 95.00%	194,241.34	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</b>	<b>6,728,901,393.19</b>	<b>100.00%</b>	<b>44,369</b>	<b>100.00%</b>



<sup>2</sup> Index used: QV quarterly index

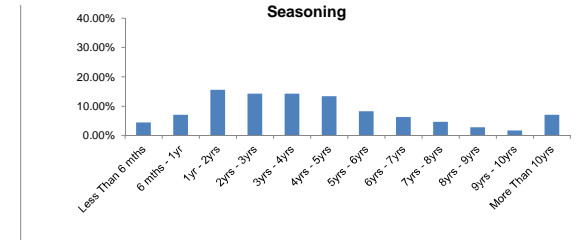
	NZ\$			
		%		%
<b>Current Limit Loan To Value Ratio</b>				
Up to 50.00%	2,459,841,063.55	36.55%	21,562	48.61%
50.01% - 55.00%	595,979,904.33	8.86%	3,678	8.29%
55.01% - 60.00%	647,250,271.67	9.62%	3,940	8.88%
60.01% - 65.00%	691,094,341.10	10.27%	3,862	8.70%
65.01% - 70.00%	722,795,911.92	10.74%	3,838	8.65%
70.01% - 75.00%	759,518,145.48	11.29%	3,977	8.96%
75.01% - 80.00%	640,473,786.79	9.52%	2,750	6.20%
80.01% - 85.00%	123,096,844.26	1.83%	453	1.02%
85.01% - 90.00%	88,656,882.75	1.32%	308	0.69%
90.01% - 95.00%	194,241.34	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</b>	<b>6,728,901,393.19</b>	<b>100.00%</b>	<b>44,369</b>	<b>100.00%</b>



**WESTPAC NEW ZEALAND LIMITED**  
 Covered Bond Programme (New Zealand)  
 Monthly Investor Report as at 30 April 2020

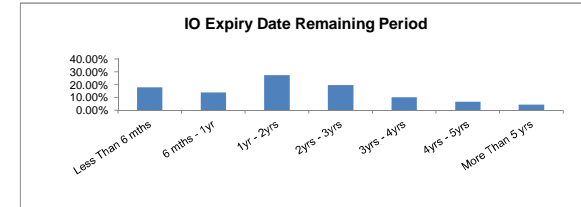
**Seasoning**

Less Than 6 mths	297,029,294.48	4.42%	1,721	3.88%
6 mths - 1yr	479,424,685.87	7.12%	2,671	6.02%
1yr - 2yrs	1,049,893,009.02	15.60%	6,323	14.25%
2yrs - 3yrs	959,511,139.24	14.26%	5,937	13.38%
3yrs - 4yrs	961,044,438.17	14.28%	5,549	12.51%
4yrs - 5yrs	898,150,789.81	13.35%	5,161	11.63%
5yrs - 6yrs	560,565,717.34	8.33%	3,703	8.35%
6yrs - 7yrs	427,775,657.80	6.36%	3,088	6.96%
7yrs - 8yrs	312,191,385.97	4.64%	2,376	5.36%
8yrs - 9yrs	190,507,056.61	2.83%	1,568	3.53%
9yrs - 10yrs	119,018,282.40	1.77%	1,186	2.67%
More Than 10yrs	473,789,936.48	7.04%	5,086	11.46%
<b>Total</b>	<b>6,728,901,393.19</b>	<b>100.00%</b>	<b>44,369</b>	<b>100.00%</b>



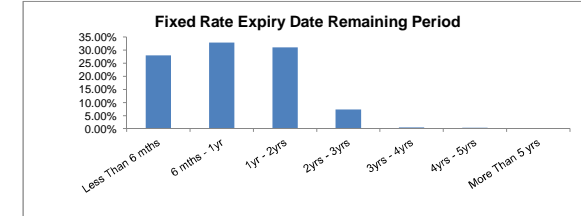
**Interest Only Expiry Date Remaining Period**

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	150,094,461.78	17.91%	573	18.75%
6 mths - 1yr	116,267,761.09	13.87%	453	14.81%
1yr - 2yrs	230,484,458.90	27.49%	799	26.13%
2yrs - 3yrs	164,712,839.45	19.65%	607	19.85%
3yrs - 4yrs	84,343,873.77	10.06%	316	10.33%
4yrs - 5yrs	56,368,189.75	6.72%	209	6.83%
More Than 5 yrs	36,044,849.08	4.30%	101	3.30%
<b>Total</b>	<b>838,316,433.82</b>	<b>100.00%</b>	<b>3,058</b>	<b>100.00%</b>



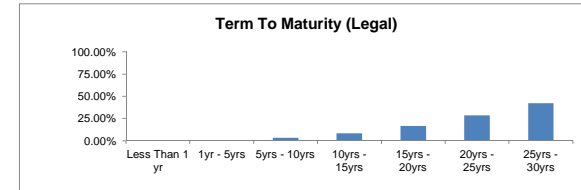
**Fixed Rate Expiry Date Remaining Period**

Less Than 6 mths	1,641,911,269.88	27.91%	9,778	28.82%
6 mths - 1yr	1,935,497,753.06	32.91%	10,363	30.54%
1yr - 2yrs	1,822,900,791.70	31.00%	10,874	32.05%
2yrs - 3yrs	428,002,771.81	7.28%	2,535	7.47%
3yrs - 4yrs	30,294,556.93	0.52%	220	0.65%
4yrs - 5yrs	22,591,615.54	0.38%	158	0.47%
More Than 5 yrs	0.00	0.00%	0	0.00%
<b>Total</b>	<b>5,881,198,758.92</b>	<b>100.00%</b>	<b>33,928</b>	<b>100.00%</b>



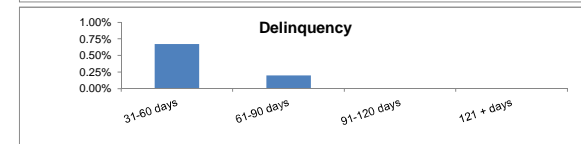
**Remaining Tenor**

Less Than 1 yr	1,808,650.61	0.03%	252	0.57%
1yr - 5yrs	50,508,393.26	0.75%	2,205	4.97%
5yrs - 10yrs	223,246,862.90	3.32%	3,914	8.82%
10yrs - 15yrs	562,595,768.88	8.36%	5,523	12.45%
15yrs - 20yrs	1,115,591,089.84	16.58%	8,692	19.59%
20yrs - 25yrs	1,933,551,061.84	28.74%	11,518	25.96%
25yrs - 30yrs	2,841,599,565.86	42.22%	12,265	27.64%
<b>Total</b>	<b>6,728,901,393.19</b>	<b>100.00%</b>	<b>44,369</b>	<b>100.00%</b>



**Delinquencies Information**

31-60 days	45,224,398.27	0.67%	223	0.50%
61-90 days	13,590,337.03	0.20%	63	0.14%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
<b>Total</b>	<b>58,814,735.30</b>	<b>0.87%</b>	<b>286</b>	<b>0.64%</b>



**Prepayment Information (CPR)**

	%
1 Month CPR (Pre-repurchases)	8.94%
3 Month CPR (%)	11.10%
12 Month CPR (%)	13.31%
Cumulative	15.37%

**WESTPAC NEW ZEALAND LIMITED**  
 Covered Bond Programme (New Zealand)  
 Monthly Investor Report as at 30 April 2020

**Bond Legal Maturity**

Series Number	ISIN	Issue Date	Currency	Issue Amount (M)	FX Rate	Issue Amount NZD	Coupon Frequency	Coupon Rate	Legal Maturity Date	Maturity Yrs
Series 2015-1	XS1298529097	29/09/2015	EUR	500,000,000.00	1.7726406101	886,320,305.05	Annual	0.5000%	29/09/2020	0.41615
Series 2015-2	XS1338933697	29/12/2015	EUR	200,000,000.00	1.6132637850	322,652,757.00	N/A	N/A	29/12/2031	11.66324
Series 2016-1	XS1432593660	16/06/2016	EUR	750,000,000.00	1.6319194820	1,223,939,611.50	Annual	0.1250%	16/06/2021	1.12799
Series 2017-1	XS1591674459	6/04/2017	EUR	1,000,000,000.00	1.5320970040	1,532,097,004.00	Annual	0.2500%	6/04/2022	1.93292
Series 2019-1	XS1936779245	17/01/2019	EUR	500,000,000.00	1.7004000000	850,200,000.00	Annual	0.5000%	17/01/2024	3.71526
						<b>4,815,209,677.55</b>				<b>2.41584</b>

	Balance NZ\$	%
Less Than 1 yr	886,320,305.05	18.41%
1yr - 2yrs	2,756,036,615.50	57.24%
2yr - 3yrs	-	0.00%
3yr - 4yrs	850,200,000.00	17.66%
4yr - 5yrs	-	0.00%
5yr - 10yrs	-	0.00%
More Than 10 yrs	322,652,757.00	6.70%
<b>Total</b>	<b>4,815,209,677.55</b>	<b>100.00%</b>

