

WESTPAC NEW ZEALAND LIMITED
Covered Bond Programme (New Zealand)
Monthly Investor Report as at 31 August 2019

<i>Issuer</i>	<i>Fitch</i>	<i>Moody's</i>
Unsecured Rating		
Short Term	F1+	P-1
Long Term	AA-	A1
Outlook	Negative	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	31-Aug-2019
Period Start Date	01-Aug-2019
Period End Date	31-Aug-2019
Number of Housing Loans	43,269
Housing Loan Pool Size (NZ\$)	6,289,357,560
Other Assets (Cash/Intercompany Balances) (NZ\$)	1,210,642,440
Average Housing Loan Balance (NZ\$)	145,355
Maximum Housing Loan Balance (NZ\$)	1,500,000
Weighted Average Current Loan-to-Value Limit	52.70%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	50.79%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	36.93%
Weighted Average Interest Rate (%)	4.44%
Weighted Average Seasoning (months)	52
Weighted Average Remaining Term to Maturity (months)	265
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	3.08
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	27,467,175
Principal Receipts for the Period	114,252,078

¹ Index used: QV quarterly index

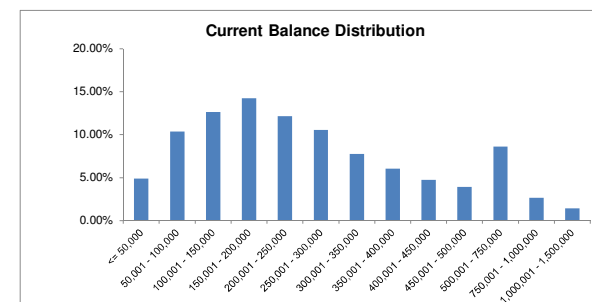
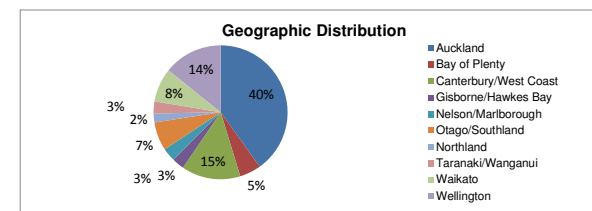
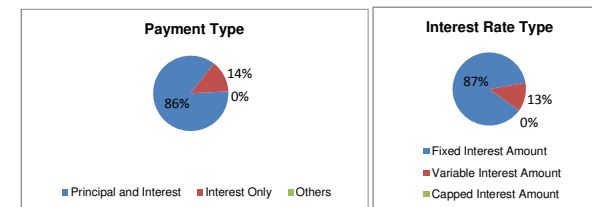
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Asset Coverage Test		NZ\$
A	The lower of:	5,315,808,085
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	5,659,868,740
	c) Indexed LTV Adjusted Outstanding Principal Balance	5,315,808,085
B	Principal Receipts	1,210,642,440
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	6,526,450,525
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	4,815,209,678
	Excess / (Shortfall) (Amount of Demand Loan)	<u>1,711,240,848</u>
	Asset Covered Test Passed	YES
	Asset Percentage	90.0%
Overcollateralisation		
	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>1,711,240,848</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

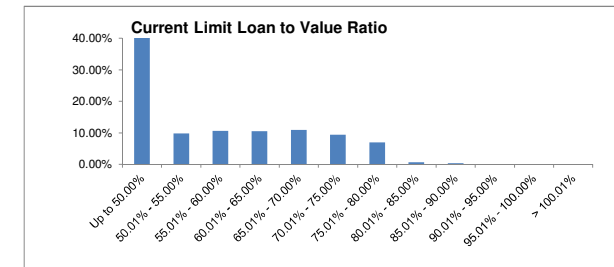
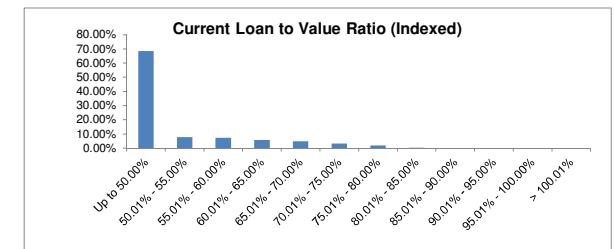
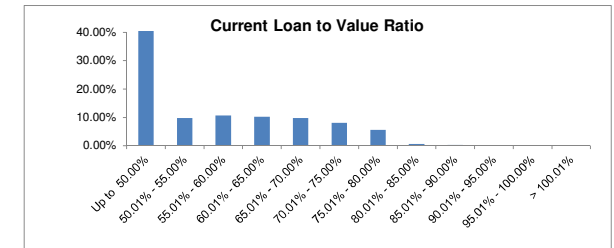
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Portfolio Profile Distribution

	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	5,431,260,954.85	86.35%	40,050	92.56%
Interest Only	855,743,227.49	13.61%	3,193	7.38%
Others	2,353,377.92	0.04%	26	0.06%
Total by Payment Type	6,289,357,560.26	100.00%	43,269	100.00%
Interest Rate Type				
Fixed Interest Amount	5,483,918,697.31	87.20%	32,739	75.67%
Variable Interest Amount	803,975,835.10	12.78%	10,499	24.26%
Capped Interest Amount	1,463,027.85	0.02%	31	0.07%
Total by Interest Type	6,289,357,560.26	100.00%	43,269	100.00%
Geographic Distribution				
Auckland	2,520,096,432.11	40.06%	11,686	27.01%
Bay of Plenty	324,746,971.11	5.16%	2,511	5.80%
Canterbury/West Coast	899,894,496.33	14.31%	7,028	16.24%
Gisborne/Hawkes Bay	187,561,857.89	2.98%	1,738	4.02%
Nelson/Marlborough	197,349,760.95	3.14%	1,691	3.91%
Otago/Southland	435,666,584.65	6.93%	4,383	10.13%
Northland	134,322,273.49	2.14%	1,198	2.77%
Taranaki/Wanganui	180,255,605.92	2.87%	1,857	4.29%
Waikato	517,245,738.49	8.22%	4,138	9.56%
Wellington	892,217,839.32	14.19%	7,039	16.27%
Total by Geographic Distribution	6,289,357,560.26	100.00%	43,269	100.00%
Current Loan Balance				
<= 50,000	308,305,149.35	4.90%	12,360	28.57%
50,001 - 100,000	651,138,756.91	10.35%	8,654	20.00%
100,001 - 150,000	794,187,827.07	12.63%	6,373	14.73%
150,001 - 200,000	894,934,412.60	14.23%	5,121	11.84%
200,001 - 250,000	764,519,529.05	12.16%	3,416	7.89%
250,001 - 300,000	663,155,843.61	10.54%	2,418	5.59%
300,001 - 350,000	486,895,353.76	7.74%	1,502	3.47%
350,001 - 400,000	380,282,070.74	6.05%	1,014	2.34%
400,001 - 450,000	298,586,280.24	4.75%	703	1.62%
450,001 - 500,000	247,802,388.12	3.94%	522	1.21%
500,001 - 750,000	542,966,106.16	8.63%	914	2.11%
750,001 - 1,000,000	166,901,576.47	2.65%	195	0.45%
1,000,001 - 1,500,000	89,682,266.18	1.43%	77	0.18%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	6,289,357,560.26	100.00%	43,269	100.00%



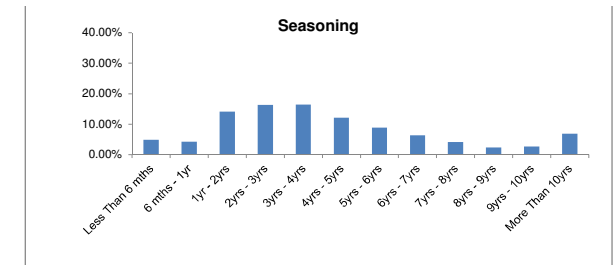
	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	2,814,843,349.20	44.75%	24,386	56.36%
50.01% - 55.00%	613,483,746.56	9.75%	3,712	8.58%
55.01% - 60.00%	669,613,308.27	10.65%	3,866	8.93%
60.01% - 65.00%	645,700,016.60	10.27%	3,526	8.15%
65.01% - 70.00%	618,409,757.15	9.83%	3,295	7.62%
70.01% - 75.00%	508,551,432.98	8.09%	2,628	6.07%
75.01% - 80.00%	354,225,549.67	5.63%	1,565	3.62%
80.01% - 85.00%	44,548,439.46	0.71%	208	0.48%
85.01% - 90.00%	18,862,097.99	0.30%	77	0.18%
90.01% - 95.00%	445,000.00	0.01%	1	0.00%
95.01% - 100.00%	577,316.11	0.01%	3	0.01%
> 100.01%	97,546.27	0.00%	2	0.00%
Total Current Loan To Value Ratio	6,289,357,560.26	100.00%	43,269	100.00%
Current Loan To Value Ratio (Indexed) ²				
Up to 50.00%	4,308,546,230.64	68.50%	33,330	77.03%
50.01% - 55.00%	490,977,236.36	7.81%	2,813	6.50%
55.01% - 60.00%	462,575,873.02	7.35%	2,378	5.50%
60.01% - 65.00%	367,249,455.76	5.84%	1,859	4.30%
65.01% - 70.00%	309,670,790.97	4.92%	1,440	3.33%
70.01% - 75.00%	202,309,405.20	3.22%	880	2.03%
75.01% - 80.00%	121,482,750.85	1.93%	478	1.10%
80.01% - 85.00%	21,716,589.43	0.35%	76	0.18%
85.01% - 90.00%	4,286,681.76	0.07%	12	0.03%
90.01% - 95.00%	445,000.00	0.01%	1	0.00%
95.01% - 100.00%	97,546.27	0.00%	2	0.00%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	6,289,357,560.26	100.00%	43,269	100.00%
<small>² Index used: QV quarterly index</small>				
Current Limit Loan To Value Ratio				
Up to 50.00%	2,549,464,094.56	40.54%	22,103	51.08%
50.01% - 55.00%	617,930,115.01	9.83%	3,788	8.75%
55.01% - 60.00%	668,188,112.33	10.62%	3,988	9.22%
60.01% - 65.00%	660,093,934.14	10.50%	3,735	8.63%
65.01% - 70.00%	685,730,773.45	10.90%	3,843	8.88%
70.01% - 75.00%	593,912,871.06	9.44%	3,357	7.76%
75.01% - 80.00%	442,378,608.54	7.03%	2,115	4.89%
80.01% - 85.00%	45,717,260.86	0.73%	221	0.51%
85.01% - 90.00%	24,157,876.58	0.38%	107	0.25%
90.01% - 95.00%	606,139.74	0.01%	3	0.01%
95.01% - 100.00%	577,316.11	0.01%	3	0.01%
> 100.01%	600,457.88	0.01%	6	0.01%
Total Available Loan To Value Ratio	6,289,357,560.26	100.00%	43,269	100.00%



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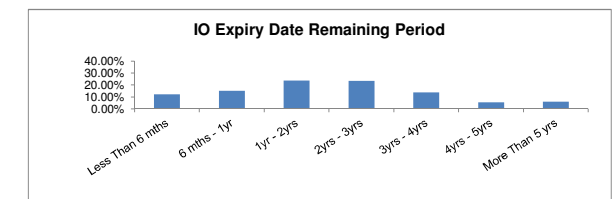
Seasoning

Less Than 6 mths	308,615,628.43	4.91%	1,963	4.51%
6 mths - 1yr	271,811,648.18	4.32%	1,657	3.83%
1yr - 2yrs	892,574,274.60	14.19%	5,977	13.81%
2yrs - 3yrs	1,028,981,882.77	16.36%	6,329	14.63%
3yrs - 4yrs	1,036,253,382.46	16.48%	6,008	13.89%
4yrs - 5yrs	766,532,399.24	12.19%	4,594	10.62%
5yrs - 6yrs	560,286,812.98	8.91%	4,005	9.26%
6yrs - 7yrs	401,424,586.40	6.38%	2,880	6.66%
7yrs - 8yrs	265,618,252.65	4.22%	2,072	4.79%
8yrs - 9yrs	152,849,506.18	2.43%	1,423	3.29%
9yrs - 10yrs	170,290,168.99	2.71%	1,690	3.91%
More Than 10yrs	434,119,017.38	6.90%	4,671	10.80%
Total by Seasoning	6,289,357,560.26	100.00%	43,269	100.00%



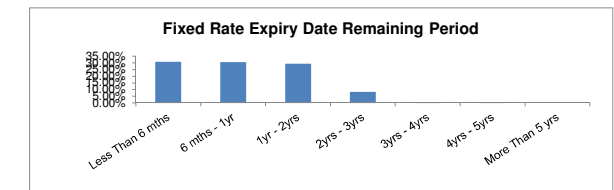
Interest Only Expiry Date Remaining Period

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	105,132,861.90	12.28%	466	14.60%
6 mths - 1yr	130,291,721.93	15.23%	518	16.22%
1yr - 2yrs	203,982,573.64	23.84%	739	23.14%
2yrs - 3yrs	199,861,668.25	23.36%	677	21.20%
3yrs - 4yrs	117,435,142.10	13.72%	460	14.41%
4yrs - 5yrs	47,315,212.17	5.53%	189	5.92%
More Than 5 yrs	51,724,047.50	6.04%	144	4.51%
Total by Interest Only Remaining Term	855,743,227.49	100.00%	3,193	100.00%



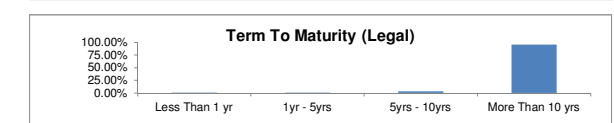
Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	1,689,619,465.22	30.81%	10,114	30.89%
6 mths - 1yr	1,677,063,308.81	30.58%	9,972	30.46%
1yr - 2yrs	1,613,740,023.38	29.43%	9,557	29.19%
2yrs - 3yrs	455,145,314.86	8.30%	2,752	8.41%
3yrs - 4yrs	32,918,853.66	0.60%	245	0.75%
4yrs - 5yrs	15,431,731.38	0.28%	99	0.30%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	5,483,918,697.31	100.00%	32,739	100.00%



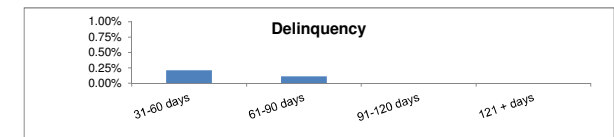
Term to Maturity (Legal)

Less Than 1 yr	2,436,905.46	0.04%	240	0.56%
1yr - 5yrs	51,322,779.54	0.82%	2,187	5.05%
5yrs - 10yrs	226,108,575.61	3.60%	3,889	8.99%
More Than 10 yrs	6,009,489,299.65	95.54%	36,953	85.40%
Total by Maturity	6,289,357,560.26	100.00%	43,269	100.00%



Delinquencies Information

31-60 days	13,176,044.99	0.21%	71	0.16%
61-90 days	6,786,340.71	0.11%	41	0.09%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	19,962,385.70	0.32%	112	0.25%



Prepayment Information (CPR)

	%	
1 Month CPR (Pre-repurchases)		14.08%
3 Month CPR (%)		13.88%
12 Month CPR (%)		13.98%
Cumulative		15.57%

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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	1.08145
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	12.32854
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	1.79329
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	2.59822
Series 2019-1	XS1936779245	17/01/2019	EUR	500,000,000.00	1.7004000000	850,200,000.00	Annual	0.5000%	17/01/2024	4.38056
						4,815,209,677.55				3.08113

	Balance NZ\$	%
Less Than 1 yr	-	0.00%
1yr - 2yrs	2,110,259,916.55	43.82%
2yr - 3yrs	1,532,097,004.00	31.82%
3yr - 4yrs	-	0.00%
4yr - 5yrs	850,200,000.00	17.66%
5yr - 10yrs	-	0.00%
More Than 10 yrs	322,652,757.00	6.70%
Total by Maturity	4,815,209,677.55	100.00%

