

WESTPAC NEW ZEALAND LIMITED
 Covered Bond Programme (New Zealand)
 Monthly Investor Report as at 31 December 2018

<i>Issuer</i>	<i>Fitch</i>	<i>Moody's</i>
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

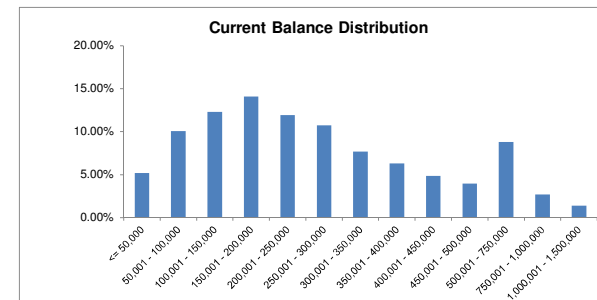
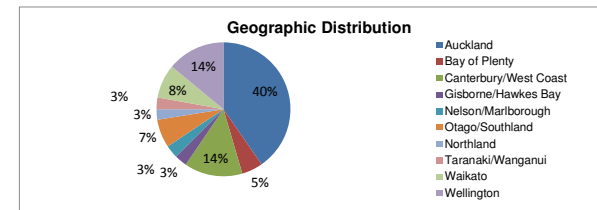
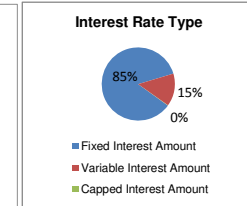
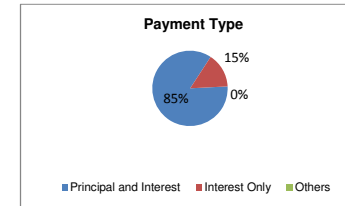
Reporting Date	31-Dec-2018
Period Start Date	01-Dec-2018
Period End Date	31-Dec-2018
Number of Housing Loans	49,463
Housing Loan Pool Size (NZ\$)	7,190,711,863
Other Assets (Cash/Intercompany Balances) (NZ\$)	309,288,137
Average Housing Loan Balance (NZ\$)	145,376
Maximum Housing Loan Balance (NZ\$)	1,500,000
Weighted Average Current Loan-to-Value Limit	54.89%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	53.02%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	39.17%
Weighted Average Interest Rate (%)	4.73%
Weighted Average Seasoning (months)	46
Weighted Average Remaining Term to Maturity (months)	271
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	23
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	27,147,044
Principal Receipts for the Period	124,012,623

¹ Index used: QV quarterly index

Asset Coverage Test			NZ\$
A	The lower of:		6,107,344,061
	a) LTV Adjusted Outstanding Principal Balance	N/A	
	b) Asset Percentage Adjusted Outstanding Principal Balance	6,471,640,677	
	c) Indexed LTV Adjusted Outstanding Principal Balance	6,107,344,061	
B	Principal Receipts		288,486,215
C	Unutilised Advances under the Intercompany & Subordinated Loan Accounts		20,801,922
D	Aggregate amount of any Substitution Assets & Authorised Investments		0
Z	Negative Carry adjustment		0
	Adjusted Aggregate Loan Amount		6,416,632,198
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds		5,140,371,158
	Excess / (Shortfall) (Amount of Demand Loan)		<u>1,276,261,040</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>1,276,261,040</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	6,116,098,206.40	85.05%	45,342	91.67%
Interest Only	1,071,932,801.18	14.91%	4,100	8.29%
Others	2,680,855.72	0.04%	21	0.04%
Total by Payment Type	7,190,711,863.30	100.00%	49,463	100.00%
Interest Rate Type				
Fixed Interest Amount	6,138,550,493.31	85.37%	36,058	72.89%
Variable Interest Amount	1,044,064,932.36	14.52%	13,264	26.82%
Capped Interest Amount	8,096,437.63	0.11%	141	0.29%
Total by Interest Type	7,190,711,863.30	100.00%	49,463	100.00%
Geographic Distribution				
Auckland	2,900,127,280.09	40.34%	13,458	27.20%
Bay of Plenty	369,742,480.88	5.14%	2,848	5.76%
Canterbury/West Coast	1,013,602,398.89	14.10%	7,977	16.13%
Gisborne/Hawkes Bay	212,859,514.12	2.96%	2,021	4.09%
Nelson/Marlborough	227,243,431.08	3.16%	1,941	3.92%
Otago/Southland	490,692,376.33	6.82%	4,961	10.03%
Northland	177,709,632.62	2.47%	1,479	2.99%
Taranaki/Wanganui	207,975,227.35	2.89%	2,113	4.27%
Waikato	585,176,622.45	8.14%	4,733	9.57%
Wellington	1,005,582,899.49	13.98%	7,932	16.04%
Total by Geographic Distribution	7,190,711,863.30	100.00%	49,463	100.00%
Current Loan Balance				
<= 50,000	373,443,247.89	5.19%	14,650	29.61%
50,001 - 100,000	725,005,191.60	10.08%	9,609	19.43%
100,001 - 150,000	883,578,081.33	12.29%	7,077	14.31%
150,001 - 200,000	1,011,911,755.74	14.07%	5,779	11.68%
200,001 - 250,000	856,691,817.46	11.91%	3,824	7.73%
250,001 - 300,000	772,236,162.43	10.74%	2,809	5.68%
300,001 - 350,000	553,376,472.57	7.70%	1,706	3.45%
350,001 - 400,000	454,353,293.42	6.32%	1,211	2.45%
400,001 - 450,000	349,315,789.02	4.86%	821	1.66%
450,001 - 500,000	284,302,937.19	3.95%	597	1.21%
500,001 - 750,000	633,614,557.27	8.81%	1,069	2.16%
750,001 - 1,000,000	193,956,922.58	2.70%	227	0.46%
1,000,001 - 1,500,000	98,925,634.80	1.38%	84	0.17%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	7,190,711,863.30	100.00%	49,463	100.00%

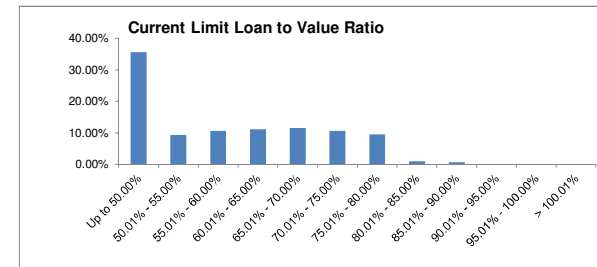
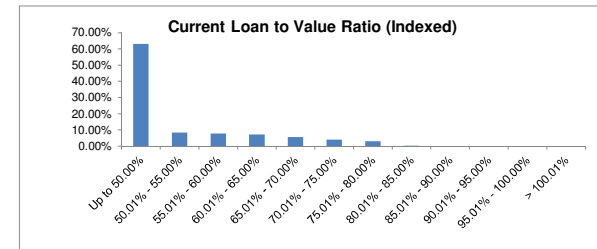
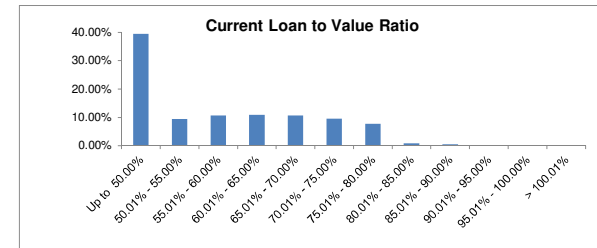


	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	2,837,178,028.04	39.47%	25,183	50.90%
50.01% - 55.00%	681,091,128.40	9.47%	4,190	8.47%
55.01% - 60.00%	766,132,612.49	10.65%	4,504	9.11%
60.01% - 65.00%	787,394,731.22	10.95%	4,390	8.88%
65.01% - 70.00%	773,995,851.91	10.76%	4,320	8.73%
70.01% - 75.00%	687,516,559.87	9.56%	3,769	7.62%
75.01% - 80.00%	555,645,405.22	7.73%	2,645	5.35%
80.01% - 85.00%	61,224,359.79	0.85%	286	0.58%
85.01% - 90.00%	40,533,186.36	0.56%	176	0.36%
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	7,190,711,863.30	100.00%	49,463	100.00%

Current Loan To Value Ratio (Indexed) ²				
Up to 50.00%	4,539,007,785.38	63.13%	35,222	71.21%
50.01% - 55.00%	611,676,320.17	8.51%	3,648	7.38%
55.01% - 60.00%	558,906,163.93	7.77%	3,197	6.46%
60.01% - 65.00%	524,499,535.92	7.29%	2,742	5.54%
65.01% - 70.00%	400,608,612.50	5.57%	2,029	4.10%
70.01% - 75.00%	295,922,521.25	4.12%	1,475	2.98%
75.01% - 80.00%	222,358,829.24	3.09%	1,000	2.02%
80.01% - 85.00%	27,634,345.50	0.38%	112	0.23%
85.01% - 90.00%	10,097,749.41	0.14%	38	0.08%
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	7,190,711,863.30	100.00%	49,463	100.00%

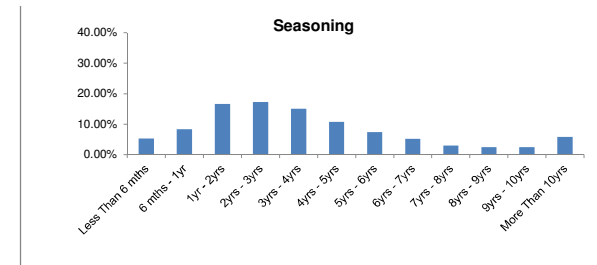
² Index used: QV quarterly index

	Balance		Number of loans	
	NZ\$	%		%
Current Limit Loan To Value Ratio				
Up to 50.00%	2,560,098,148.82	35.61%	22,715	45.91%
50.01% - 55.00%	669,736,386.28	9.31%	4,108	8.31%
55.01% - 60.00%	764,672,879.76	10.63%	4,593	9.29%
60.01% - 65.00%	798,474,981.35	11.10%	4,628	9.36%
65.01% - 70.00%	829,468,559.96	11.54%	4,831	9.77%
70.01% - 75.00%	767,291,721.14	10.67%	4,494	9.09%
75.01% - 80.00%	686,708,342.17	9.55%	3,557	7.19%
80.01% - 85.00%	67,265,894.81	0.94%	319	0.64%
85.01% - 90.00%	46,994,949.01	0.65%	218	0.44%
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 Available Loan To Value Ratio	7,190,711,863.30	100.00%	49,463	100.00%

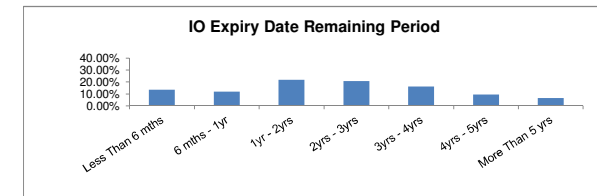


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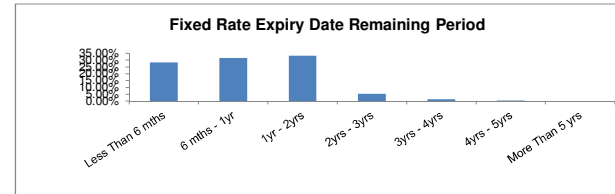
Seasoning				
Less Than 6 mths	378,928,407.26	5.28%	2,314	4.69%
6 mths - 1yr	604,225,891.12	8.40%	4,189	8.47%
1yr - 2yrs	1,197,194,668.47	16.65%	7,732	15.63%
2yrs - 3yrs	1,242,518,430.34	17.28%	7,201	14.56%
3yrs - 4yrs	1,086,180,059.14	15.11%	6,357	12.85%
4yrs - 5yrs	774,765,398.60	10.77%	5,280	10.67%
5yrs - 6yrs	530,831,636.32	7.38%	3,712	7.50%
6yrs - 7yrs	374,739,800.73	5.21%	2,850	5.76%
7yrs - 8yrs	221,031,359.58	3.07%	1,825	3.69%
8yrs - 9yrs	182,578,667.08	2.54%	1,784	3.61%
9yrs - 10yrs	180,767,885.32	2.51%	1,746	3.53%
More Than 10yrs	416,949,659.34	5.80%	4,473	9.04%
Total by Seasoning	7,190,711,863.30	100.00%	49,463	100.00%



	Balance		Number of loans	
	NZ\$	%		%
Interest Only Expiry Date Remaining Period				
Less Than 6 mths	144,886,913.16	13.51%	673	16.40%
6 mths - 1yr	128,158,774.25	11.96%	537	13.10%
1yr - 2yrs	233,357,337.83	21.77%	851	20.76%
2yrs - 3yrs	221,444,624.93	20.66%	769	18.76%
3yrs - 4yrs	173,064,914.77	16.15%	638	15.56%
4yrs - 5yrs	100,374,118.99	9.36%	416	10.15%
More Than 5 yrs	70,646,117.25	6.59%	216	5.27%
Total by Interest Only Remaining Term	1,071,932,801.18	100.00%	4,100	100.00%



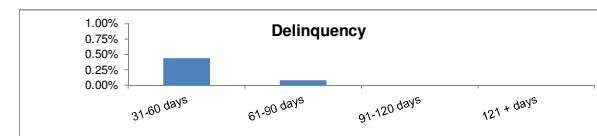
Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	1,730,082,842.26	28.19%	10,110	28.03%
6 mths - 1yr	1,933,846,342.83	31.50%	11,362	31.51%
1yr - 2yrs	2,038,719,288.58	33.21%	11,786	32.69%
2yrs - 3yrs	324,701,410.03	5.29%	2,072	5.75%
3yrs - 4yrs	82,088,702.60	1.34%	537	1.49%
4yrs - 5yrs	29,111,907.01	0.47%	191	0.53%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	6,138,550,493.31	100.00%	36,058	100.00%



Term to Maturity (Legal)				
Less Than 1 yr	1,479,857.42	0.02%	232	0.48%
1yr - 5yrs	59,641,722.36	0.83%	2,484	5.02%
5yrs - 10yrs	240,799,089.90	3.35%	4,345	8.78%
More Than 10 yrs	6,888,791,193.62	95.80%	42,402	85.72%
Total by Maturity	7,190,711,863.30	100.00%	49,463	100.00%



Delinquencies Information				
31-60 days	31,477,328.70	0.44%	156	0.32%
61-90 days	5,804,726.54	0.08%	36	0.07%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	37,282,055.24	0.52%	192	0.39%



Prepayment Information (CPR)		%
1 Month CPR (Pre-repurchases)		15.03%
3 Month CPR (%)		15.02%
12 Month CPR (%)		14.16%
Cumulative		15.73%

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	0.47912
XS1298529097	29/09/2015	EUR	500,000,000.00	1.7726406101	886,320,305.05	Annual	0.5000%	29/09/2020	1.74675
XS1338933697	29/12/2015	EUR	200,000,000.00	1.6132637850	322,652,757.00	N/A	N/A	29/12/2031	12.99384
XS1432593660	16/06/2016	EUR	750,000,000.00	1.6319194820	1,223,939,611.50	Annual	0.1250%	16/06/2021	2.45859
XS1591674459	6/04/2017	EUR	1,000,000,000.00	1.5320970040	1,532,097,004.00	Annual	0.2500%	6/04/2022	3.26352
					5,140,371,158.17				2.78443

	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%

