

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

<i>Issuer</i>	<i>Unsecured Rating</i>	<i>Fitch</i>	<i>Moody's</i>
	Short Term	F1+	P-1
	Long Term	AA-	A1
	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	31-Dec-2019
Period Start Date	01-Dec-2019
Period End Date	31-Dec-2019
Number of Housing Loans	47,040
Housing Loan Pool Size (NZ\$)	7,147,636,275
Other Assets (Cash/Intercompany Balances) (NZ\$)	352,363,725
Average Housing Loan Balance (NZ\$)	151,948
Maximum Housing Loan Balance (NZ\$)	1,500,000
Weighted Average Current Loan-to-Value Limit	56.10%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	54.27%
Weighted Average Current Loan-to-Value Ratio (Indexed) <sup>1</sup>	39.94%
Weighted Average Interest Rate (%)	4.27%
Weighted Average Seasoning (months)	48
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)	2.75
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	26,143,849
Principal Receipts for the Period	145,754,976

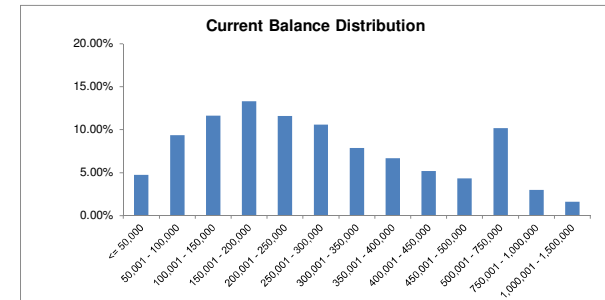
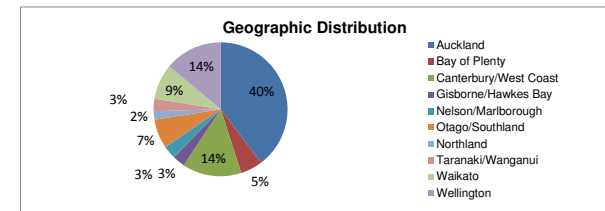
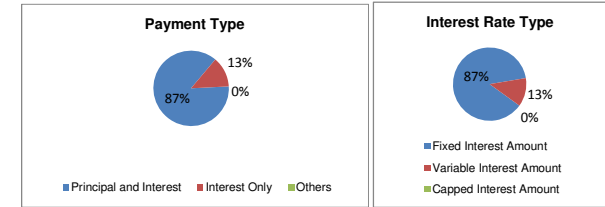
<sup>1</sup> Index used: QV quarterly index

<b>Asset Coverage Test</b>			NZ\$
A	The lower of:		5,945,288,483
	a) LTV Adjusted Outstanding Principal Balance	N/A	
	b) Asset Percentage Adjusted Outstanding Principal Balance	6,432,851,043	
	c) Indexed LTV Adjusted Outstanding Principal Balance	5,945,288,483	
B	Principal Receipts		333,620,335
C	Unutilised Advances under the Intercompany & Subordinated Loan Accounts		18,743,390
D	Aggregate amount of any Substitution Assets & Authorised Investments		0
Z	Negative Carry adjustment		0
	Adjusted Aggregate Loan Amount		6,297,652,208
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds		4,815,209,678
	Excess / (Shortfall) (Amount of Demand Loan)		<u>1,482,442,530</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>1,482,442,530</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

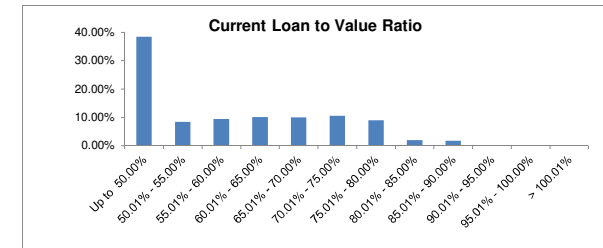
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**Portfolio Profile Distribution**

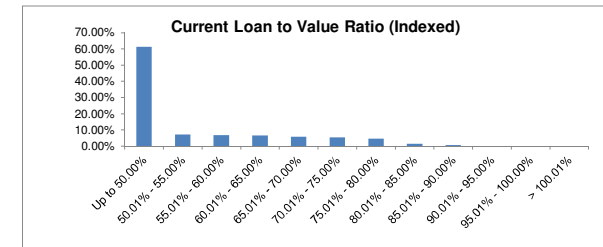
	Balance		Number of loans	
	NZ\$	%		%
<b>Payment Type</b>				
Principal and Interest	6,215,994,556.53	86.97%	43,626	92.74%
Interest Only	929,512,129.02	13.00%	3,395	7.22%
Others	2,129,589.91	0.03%	19	0.04%
<b>Total</b>	<b>7,147,636,275.46</b>	<b>100.00%</b>	<b>47,040</b>	<b>100.00%</b>
<b>Interest Rate Type</b>				
Fixed Interest Amount	6,245,122,305.39	87.37%	35,741	75.98%
Variable Interest Amount	902,513,970.07	12.63%	11,299	24.02%
Capped Interest Amount	0.00	0.00%	0	0.00%
<b>Total</b>	<b>7,147,636,275.46</b>	<b>100.00%</b>	<b>47,040</b>	<b>100.00%</b>
<b>Geographic Distribution</b>				
Auckland	2,837,165,863.72	39.68%	12,646	26.87%
Bay of Plenty	383,760,054.84	5.37%	2,766	5.88%
Canterbury/West Coast	1,018,251,694.79	14.25%	7,572	16.10%
Gisborne/Hawkes Bay	213,422,096.15	2.99%	1,904	4.05%
Nelson/Marlborough	226,982,572.23	3.18%	1,850	3.93%
Otago/Southland	502,798,792.50	7.03%	4,810	10.23%
Northland	149,135,329.31	2.09%	1,288	2.74%
Taranaki/Wanganui	212,051,436.36	2.97%	2,058	4.38%
Waikato	608,074,504.96	8.51%	4,561	9.70%
Wellington	995,993,930.60	13.93%	7,585	16.12%
<b>Total</b>	<b>7,147,636,275.46</b>	<b>100.00%</b>	<b>47,040</b>	<b>100.00%</b>
<b>Current Loan Balance</b>				
<= 50,000	338,617,304.95	4.73%	13,508	28.71%
50,001 - 100,000	670,049,495.13	9.37%	8,899	18.92%
100,001 - 150,000	829,537,952.41	11.61%	6,658	14.15%
150,001 - 200,000	951,817,920.42	13.32%	5,435	11.55%
200,001 - 250,000	828,556,699.54	11.59%	3,694	7.85%
250,001 - 300,000	755,329,257.96	10.57%	2,751	5.85%
300,001 - 350,000	561,781,501.10	7.86%	1,731	3.68%
350,001 - 400,000	477,136,201.57	6.68%	1,273	2.71%
400,001 - 450,000	369,180,358.62	5.17%	869	1.85%
450,001 - 500,000	309,983,116.59	4.34%	652	1.39%
500,001 - 750,000	726,460,943.22	10.16%	1,219	2.59%
750,001 - 1,000,000	214,700,047.48	3.00%	253	0.54%
1,000,001 - 1,500,000	114,485,476.47	1.60%	98	0.21%
> 1,500,000	0.00	0.00%	0	0.00%
<b>Total</b>	<b>7,147,636,275.46</b>	<b>100.00%</b>	<b>47,040</b>	<b>100.00%</b>



	Balance		Number of loans	
	NZ\$	%		%
<b>Current Loan To Value Ratio (Unindexed)</b>				
Up to 50.00%	2,745,632,260.02	38.41%	24,208	51.46%
50.01% - 55.00%	606,146,633.53	8.48%	3,764	8.00%
55.01% - 60.00%	672,438,864.55	9.41%	3,857	8.20%
60.01% - 65.00%	726,987,067.35	10.17%	4,013	8.53%
65.01% - 70.00%	719,456,392.87	10.07%	3,718	7.90%
70.01% - 75.00%	757,863,480.56	10.60%	3,832	8.15%
75.01% - 80.00%	647,345,692.14	9.06%	2,690	5.72%
80.01% - 85.00%	147,446,578.15	2.06%	516	1.10%
85.01% - 90.00%	124,319,306.29	1.74%	442	0.94%
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%
<b>Total</b>	<b>7,147,636,275.46</b>	<b>100.00%</b>	<b>47,040</b>	<b>100.00%</b>

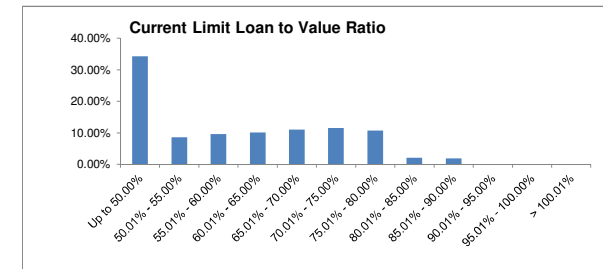


<b>Current Loan To Value Ratio (Indexed) <sup>2</sup></b>				
Up to 50.00%	4,382,052,072.64	61.31%	33,742	71.73%
50.01% - 55.00%	515,673,761.98	7.21%	2,885	6.13%
55.01% - 60.00%	486,883,938.77	6.81%	2,643	5.62%
60.01% - 65.00%	467,255,596.18	6.54%	2,365	5.03%
65.01% - 70.00%	416,890,357.71	5.83%	1,981	4.21%
70.01% - 75.00%	386,070,675.68	5.40%	1,721	3.66%
75.01% - 80.00%	338,057,685.99	4.73%	1,249	2.66%
80.01% - 85.00%	104,166,657.34	1.46%	303	0.64%
85.01% - 90.00%	49,987,317.90	0.70%	150	0.32%
90.01% - 95.00%	598,211.27	0.01%	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>7,147,636,275.46</b>	<b>100.00%</b>	<b>47,040</b>	<b>100.00%</b>



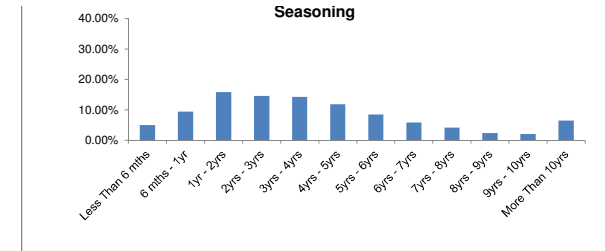
<sup>2</sup> Index used: QV quarterly index

	NZ\$		%	
		%		%
<b>Current Limit Loan To Value Ratio</b>				
Up to 50.00%	2,450,965,734.84	34.29%	21,616	45.95%
50.01% - 55.00%	615,583,634.62	8.61%	3,916	8.32%
55.01% - 60.00%	685,455,123.12	9.59%	4,205	8.94%
60.01% - 65.00%	723,219,372.97	10.12%	4,082	8.68%
65.01% - 70.00%	791,659,359.99	11.08%	4,293	9.13%
70.01% - 75.00%	824,945,294.86	11.54%	4,428	9.41%
75.01% - 80.00%	769,061,811.00	10.76%	3,451	7.34%
80.01% - 85.00%	147,538,122.42	2.06%	548	1.16%
85.01% - 90.00%	139,207,821.64	1.95%	501	1.07%
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%
<b>Total</b>	<b>7,147,636,275.46</b>	<b>100.00%</b>	<b>47,040</b>	<b>100.00%</b>



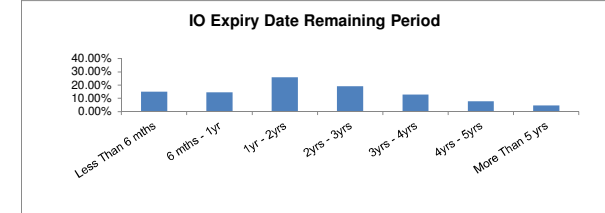
**Seasoning**

Less Than 6 mths	356,309,587.10	4.99%	2,098	4.45%
6 mths - 1yr	670,084,270.87	9.37%	3,842	8.17%
1yr - 2yrs	1,128,978,086.98	15.80%	6,850	14.56%
2yrs - 3yrs	1,042,818,194.73	14.59%	6,288	13.37%
3yrs - 4yrs	1,019,812,549.41	14.27%	5,758	12.24%
4yrs - 5yrs	843,615,111.68	11.80%	4,964	10.55%
5yrs - 6yrs	603,421,305.37	8.44%	4,147	8.82%
6yrs - 7yrs	416,187,903.54	5.82%	2,980	6.34%
7yrs - 8yrs	294,529,503.85	4.12%	2,299	4.89%
8yrs - 9yrs	168,854,693.39	2.36%	1,437	3.05%
9yrs - 10yrs	142,632,262.55	2.00%	1,429	3.04%
More Than 10yrs	460,392,805.99	6.44%	4,948	10.52%
<b>Total</b>	<b>7,147,636,275.46</b>	<b>100.00%</b>	<b>47,040</b>	<b>100.00%</b>



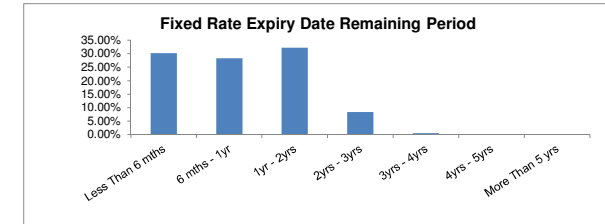
**Interest Only Expiry Date Remaining Period**

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	140,402,270.67	15.10%	578	17.03%
6 mths - 1yr	134,951,224.76	14.52%	494	14.55%
1yr - 2yrs	239,894,880.28	25.81%	839	24.71%
2yrs - 3yrs	178,089,743.87	19.16%	644	18.97%
3yrs - 4yrs	120,158,156.91	12.93%	440	12.96%
4yrs - 5yrs	72,353,015.49	7.78%	278	8.19%
More Than 5 yrs	43,662,837.04	4.70%	122	3.59%
<b>Total</b>	<b>929,512,129.02</b>	<b>100.00%</b>	<b>3,395</b>	<b>100.00%</b>



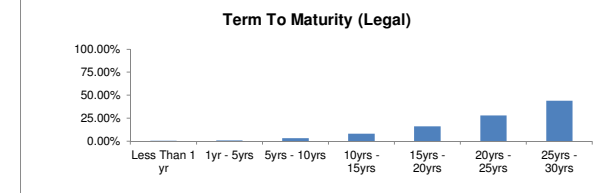
**Fixed Rate Expiry Date Remaining Period**

Less Than 6 mths	1,886,140,265.50	30.20%	10,804	30.23%
6 mths - 1yr	1,770,346,907.15	28.35%	9,870	27.62%
1yr - 2yrs	2,014,877,645.10	32.26%	11,720	32.79%
2yrs - 3yrs	523,253,064.25	8.38%	2,998	8.39%
3yrs - 4yrs	35,376,371.51	0.57%	248	0.69%
4yrs - 5yrs	15,128,051.88	0.24%	101	0.28%
More Than 5 yrs	0.00	0.00%	0	0.00%
<b>Total</b>	<b>6,245,122,305.39</b>	<b>100.00%</b>	<b>35,741</b>	<b>100.00%</b>



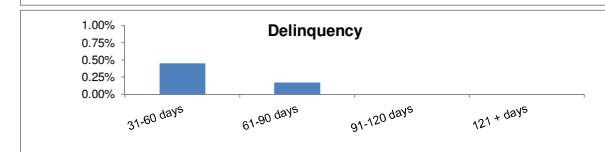
**Remaining Tenor**

Less Than 1 yr	1,846,186.86	0.03%	243	0.51%
1yr - 5yrs	53,325,248.51	0.75%	2,318	4.93%
5yrs - 10yrs	235,082,700.31	3.29%	4,160	8.84%
10yrs - 15yrs	569,288,152.54	7.96%	5,682	12.08%
15yrs - 20yrs	1,153,910,055.55	16.14%	8,913	18.95%
20yrs - 25yrs	1,990,070,124.97	27.84%	12,074	25.67%
25yrs - 30yrs	3,144,113,806.72	43.99%	13,650	29.02%
<b>Total</b>	<b>7,147,636,275.46</b>	<b>100.00%</b>	<b>47,040</b>	<b>100.00%</b>



**Delinquencies Information**

31-60 days	32,235,762.52	0.45%	177	0.38%
61-90 days	12,489,567.11	0.17%	70	0.15%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
<b>Total</b>	<b>44,725,329.63</b>	<b>0.62%</b>	<b>247</b>	<b>0.53%</b>



**Prepayment Information (CPR)**

	%
1 Month CPR (Pre-repurchases)	16.34%
3 Month CPR (%)	15.09%
12 Month CPR (%)	13.82%
Cumulative	15.52%

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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	0.74743
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	11.99452
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	1.45927
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	2.26420
Series 2019-1	XS1936779245	17/01/2019	EUR	500,000,000.00	1.7004000000	850,200,000.00	Annual	0.5000%	17/01/2024	4.04654
						<b>4,815,209,677.55</b>				<b>2.74712</b>

	Balance NZ\$	%
Less Than 1 yr	886,320,305.05	18.41%
1yr - 2yrs	1,223,939,611.50	25.42%
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%
<b>Total</b>	<b>4,815,209,677.55</b>	<b>100.00%</b>

