

WESTPAC NEW ZEALAND LIMITED
 Covered Bond Programme (New Zealand)
 Monthly Investor Report as at 28 February 2019

<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

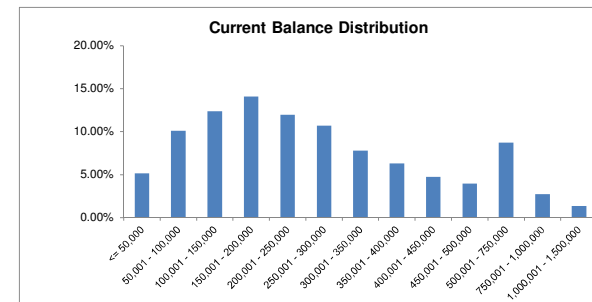
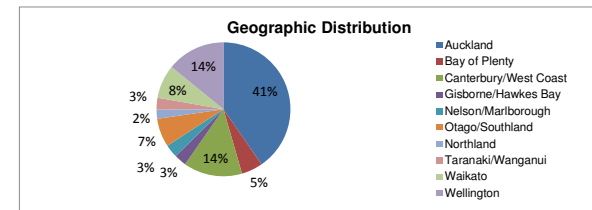
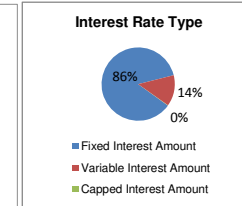
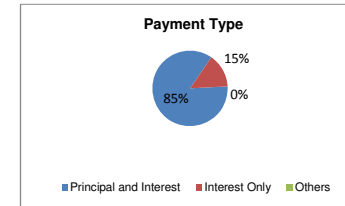
Reporting Date	28-Feb-2019
Period Start Date	01-Feb-2019
Period End Date	28-Feb-2019
Number of Housing Loans	48,093
Housing Loan Pool Size (NZ\$)	6,989,066,146
Other Assets (Cash/Intercompany Balances) (NZ\$)	510,933,854
Average Housing Loan Balance (NZ\$)	145,324
Maximum Housing Loan Balance (NZ\$)	1,500,000
Weighted Average Current Loan-to-Value Limit	54.32%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	52.46%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	38.16%
Weighted Average Interest Rate (%)	4.69%
Weighted Average Seasoning (months)	48
Weighted Average Remaining Term to Maturity (months)	269
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	2.94
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	27,917,985
Principal Receipts for the Period	97,410,796

¹ Index used: QV quarterly index

		NZ\$
Asset Coverage Test		
A	The lower of:	5,880,262,969
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	6,289,812,013
	c) Indexed LTV Adjusted Outstanding Principal Balance	5,880,262,969
B	Principal Receipts	510,933,854
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	6,391,196,823
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	5,990,571,158
	Excess / (Shortfall) (Amount of Demand Loan)	<u>400,625,664</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>400,625,664</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	5,964,160,772.83	85.34%	44,196	91.90%
Interest Only	1,022,540,863.36	14.63%	3,878	8.06%
Others	2,364,510.00	0.03%	19	0.04%
Total by Payment Type	6,989,066,146.19	100.00%	48,093	100.00%
Interest Rate Type				
Fixed Interest Amount	6,012,676,900.42	86.03%	35,522	73.86%
Variable Interest Amount	969,652,835.76	13.87%	12,452	25.89%
Capped Interest Amount	6,736,410.01	0.10%	119	0.25%
Total by Interest Type	6,989,066,146.19	100.00%	48,093	100.00%
Geographic Distribution				
Auckland	2,822,718,369.77	40.39%	13,069	27.17%
Bay of Plenty	358,024,637.15	5.12%	2,749	5.72%
Canterbury/West Coast	992,349,920.30	14.20%	7,817	16.25%
Gisborne/Hawkes Bay	207,029,825.82	2.96%	1,965	4.09%
Nelson/Marlborough	221,603,027.37	3.17%	1,899	3.95%
Otago/Southland	482,867,383.42	6.91%	4,853	10.09%
Northland	150,007,222.07	2.15%	1,339	2.78%
Taranaki/Wanganui	201,479,427.87	2.88%	2,061	4.29%
Waikato	569,752,798.42	8.15%	4,588	9.54%
Wellington	983,233,534.00	14.07%	7,753	16.12%
Total by Geographic Distribution	6,989,066,146.19	100.00%	48,093	100.00%
Current Loan Balance				
<= 50,000	359,674,314.03	5.15%	14,169	29.47%
50,001 - 100,000	705,747,965.95	10.10%	9,362	19.47%
100,001 - 150,000	864,754,892.55	12.37%	6,932	14.41%
150,001 - 200,000	984,793,791.64	14.09%	5,629	11.70%
200,001 - 250,000	836,171,220.74	11.96%	3,732	7.76%
250,001 - 300,000	747,536,487.77	10.70%	2,719	5.65%
300,001 - 350,000	544,514,393.62	7.79%	1,679	3.49%
350,001 - 400,000	441,791,996.65	6.32%	1,177	2.45%
400,001 - 450,000	331,885,202.97	4.75%	780	1.62%
450,001 - 500,000	277,031,457.73	3.96%	582	1.21%
500,001 - 750,000	609,605,613.52	8.72%	1,028	2.14%
750,001 - 1,000,000	190,459,801.48	2.73%	223	0.46%
1,000,001 - 1,500,000	95,099,007.54	1.36%	81	0.17%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	6,989,066,146.19	100.00%	48,093	100.00%



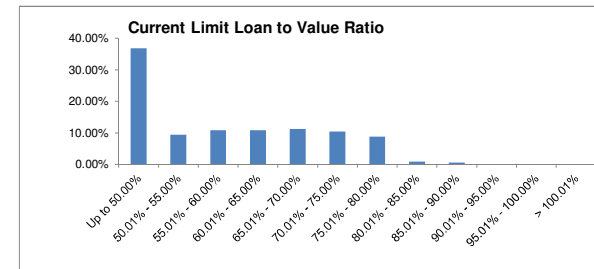
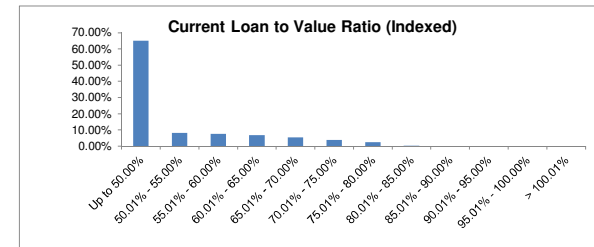
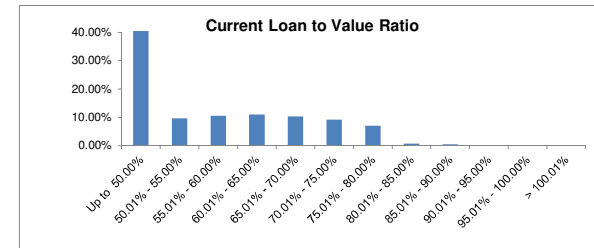
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	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	2,845,314,506.80	40.71%	25,100	52.19%
50.01% - 55.00%	674,126,222.26	9.65%	4,144	8.62%
55.01% - 60.00%	738,259,492.56	10.56%	4,357	9.06%
60.01% - 65.00%	769,029,923.76	11.00%	4,224	8.78%
65.01% - 70.00%	725,120,105.41	10.38%	4,006	8.33%
70.01% - 75.00%	645,417,557.30	9.23%	3,496	7.27%
75.01% - 80.00%	497,387,359.81	7.12%	2,331	4.85%
80.01% - 85.00%	56,308,169.07	0.81%	264	0.55%
85.01% - 90.00%	36,767,703.24	0.53%	165	0.34%
90.01% - 95.00%	295,127.36	0.00%	1	0.00%
95.01% - 100.00%	1,039,978.62	0.01%	5	0.01%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	6,989,066,146.19	100.00%	48,093	100.00%

Current Loan To Value Ratio (Indexed) ²				
Up to 50.00%	4,550,665,234.85	65.12%	35,285	73.37%
50.01% - 55.00%	573,580,988.95	8.21%	3,327	6.92%
55.01% - 60.00%	534,255,110.86	7.64%	2,986	6.21%
60.01% - 65.00%	473,706,108.80	6.78%	2,466	5.13%
65.01% - 70.00%	377,660,977.10	5.40%	1,858	3.86%
70.01% - 75.00%	269,203,830.15	3.85%	1,284	2.67%
75.01% - 80.00%	174,865,940.91	2.50%	748	1.56%
80.01% - 85.00%	26,205,024.56	0.37%	106	0.22%
85.01% - 90.00%	8,170,649.03	0.12%	30	0.06%
90.01% - 95.00%	295,127.36	0.00%	1	0.00%
95.01% - 100.00%	457,153.62	0.01%	2	0.00%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	6,989,066,146.19	100.00%	48,093	100.00%

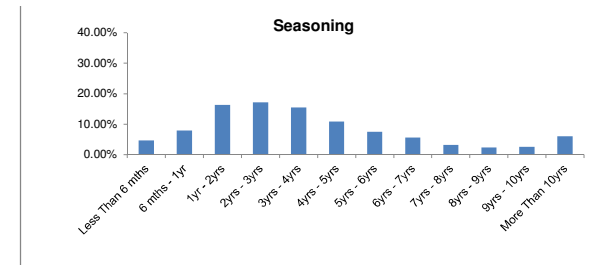
² Index used: QV quarterly index

	Balance		Number of loans	
	NZ\$	%		%
Current Limit Loan To Value Ratio				
Up to 50.00%	2,572,884,877.75	36.81%	22,678	47.15%
50.01% - 55.00%	657,847,537.07	9.41%	4,076	8.48%
55.01% - 60.00%	757,727,279.48	10.84%	4,533	9.43%
60.01% - 65.00%	759,461,299.66	10.87%	4,358	9.06%
65.01% - 70.00%	787,737,035.68	11.27%	4,576	9.51%
70.01% - 75.00%	731,365,320.57	10.46%	4,248	8.83%
75.01% - 80.00%	617,070,108.54	8.83%	3,130	6.51%
80.01% - 85.00%	60,564,016.05	0.87%	279	0.58%
85.01% - 90.00%	42,292,096.75	0.61%	202	0.42%
90.01% - 95.00%	558,420.34	0.01%	4	0.01%
95.01% - 100.00%	1,039,978.62	0.01%	5	0.01%
> 100.01%	518,175.68	0.01%	4	0.01%
Total Available Loan To Value Ratio	6,989,066,146.19	100.00%	48,093	100.00%

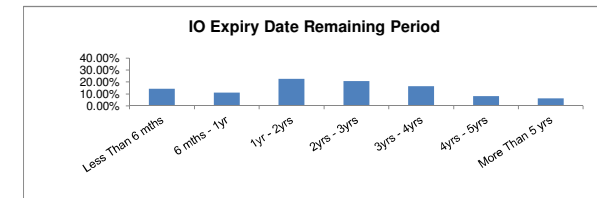


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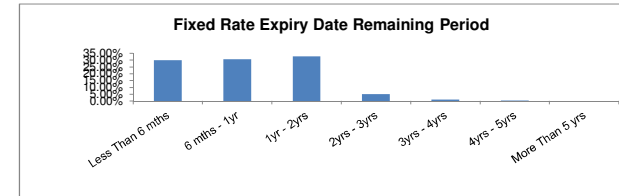
Seasoning				
Less Than 6 mths	325,690,168.17	4.65%	1,996	4.14%
6 mths - 1yr	558,596,431.20	7.99%	3,747	7.79%
1yr - 2yrs	1,145,524,574.63	16.39%	7,477	15.55%
2yrs - 3yrs	1,201,654,984.64	17.19%	7,022	14.60%
3yrs - 4yrs	1,083,354,137.36	15.50%	6,358	13.22%
4yrs - 5yrs	758,584,412.72	10.85%	5,030	10.46%
5yrs - 6yrs	528,920,550.61	7.57%	3,732	7.76%
6yrs - 7yrs	391,087,274.01	5.60%	2,961	6.16%
7yrs - 8yrs	227,560,922.88	3.26%	1,870	3.89%
8yrs - 9yrs	164,598,864.05	2.36%	1,624	3.38%
9yrs - 10yrs	183,586,760.36	2.63%	1,773	3.69%
More Than 10yrs	419,907,065.56	6.01%	4,503	9.36%
Total by Seasoning	6,989,066,146.19	100.00%	48,093	100.00%



	Balance		Number of loans	
	NZ\$	%		%
Interest Only Expiry Date Remaining Period				
Less Than 6 mths	145,536,353.73	14.24%	652	16.81%
6 mths - 1yr	114,458,585.91	11.19%	492	12.69%
1yr - 2yrs	232,908,530.92	22.78%	846	21.82%
2yrs - 3yrs	213,773,476.38	20.91%	729	18.80%
3yrs - 4yrs	167,337,546.46	16.36%	627	16.17%
4yrs - 5yrs	83,556,942.97	8.17%	336	8.66%
More Than 5 yrs	64,969,426.99	6.35%	196	5.05%
Total by Interest Only Remaining Term	1,022,540,863.36	100.00%	3,878	100.00%



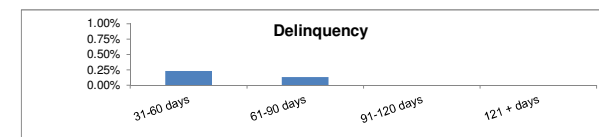
Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	1,801,782,487.27	29.95%	10,832	30.49%
6 mths - 1yr	1,841,382,310.73	30.63%	10,729	30.20%
1yr - 2yrs	1,964,800,813.86	32.68%	11,381	32.04%
2yrs - 3yrs	310,748,473.61	5.17%	1,942	5.47%
3yrs - 4yrs	69,005,731.62	1.15%	478	1.35%
4yrs - 5yrs	24,957,083.33	0.42%	160	0.45%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	6,012,676,900.42	100.00%	35,522	100.00%



Term to Maturity (Legal)				
Less Than 1 yr	1,441,892.19	0.02%	214	0.44%
1yr - 5yrs	57,064,223.82	0.82%	2,431	5.05%
5yrs - 10yrs	235,966,292.14	3.38%	4,225	8.79%
More Than 10 yrs	6,694,593,738.04	95.78%	41,223	85.72%
Total by Maturity	6,989,066,146.19	100.00%	48,093	100.00%



Delinquencies Information				
31-60 days	15,862,894.65	0.23%	103	0.21%
61-90 days	9,102,665.61	0.13%	56	0.12%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	24,965,560.26	0.36%	159	0.33%



Prepayment Information (CPR)		%
1 Month CPR (Pre-repurchases)		10.74%
3 Month CPR (%)		12.63%
12 Month CPR (%)		14.22%
Cumulative		15.64%

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	0.31759
XS1298529097	29/09/2015	EUR	500,000,000.00	1.7726406101	886,320,305.05	Annual	0.5000%	29/09/2020	1.58522
XS1338933697	29/12/2015	EUR	200,000,000.00	1.6132637850	322,652,757.00	N/A	N/A	29/12/2031	12.83231
XS1432593660	16/06/2016	EUR	750,000,000.00	1.6319194820	1,223,939,611.50	Annual	0.1250%	16/06/2021	2.29706
XS1591674459	6/04/2017	EUR	1,000,000,000.00	1.5320970040	1,532,097,004.00	Annual	0.2500%	6/04/2022	3.10198
XS1936779245	17/01/2019	EUR	500,000,000.00	1.7004000000	850,200,000.00	Annual	0.5000%	17/01/2024	4.88433
					5,990,571,158.17				2.94385

	Balance NZ\$	%
Less Than 1 yr	1,175,361,480.62	19.62%
1yr - 2yrs	886,320,305.05	14.80%
2yr - 3yrs	1,223,939,611.50	20.43%
3yr - 4yrs	1,532,097,004.00	25.58%
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%

