

**WESTPAC NEW ZEALAND LIMITED**  
 Covered Bond Programme (New Zealand)  
 Monthly Investor Report as at 29 February 2020

<i>Issuer</i>		<i>Fitch</i>	<i>Moody's</i>
<b>Unsecured Rating</b>	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	29-Feb-2020
Period Start Date	01-Feb-2020
Period End Date	29-Feb-2020
Number of Housing Loans	45,613
Housing Loan Pool Size (NZ\$)	6,931,346,072
Other Assets (Cash/Intercompany Balances) (NZ\$)	568,653,928
Average Housing Loan Balance (NZ\$)	151,960
Maximum Housing Loan Balance (NZ\$)	1,500,000
Weighted Average Current Loan-to-Value Limit	55.47%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	53.61%
Weighted Average Current Loan-to-Value Ratio (Indexed) <sup>1</sup>	38.28%
Weighted Average Interest Rate (%)	4.21%
Weighted Average Seasoning (months)	49
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)	2.58
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	24,071,147
Principal Receipts for the Period	110,700,585

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

<b>Asset Coverage Test</b>			NZ\$
A	The lower of:		5,710,559,150
	a) LTV Adjusted Outstanding Principal Balance	N/A	
	b) Asset Percentage Adjusted Outstanding Principal Balance	6,238,059,662	
	c) Indexed LTV Adjusted Outstanding Principal Balance	5,710,559,150	
B	Principal Receipts		568,653,928
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		6,279,213,078
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds		4,815,209,678
	Excess / (Shortfall) (Amount of Demand Loan)		<u>1,464,003,401</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>1,464,003,401</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	6,053,205,219.92	87.33%	42,407	92.97%
Interest Only	876,212,833.63	12.64%	3,189	6.99%
Others	1,928,018.00	0.03%	17	0.04%
<b>Total</b>	<b>6,931,346,071.55</b>	<b>100.00%</b>	<b>45,613</b>	<b>100.00%</b>

**Interest Rate Type**

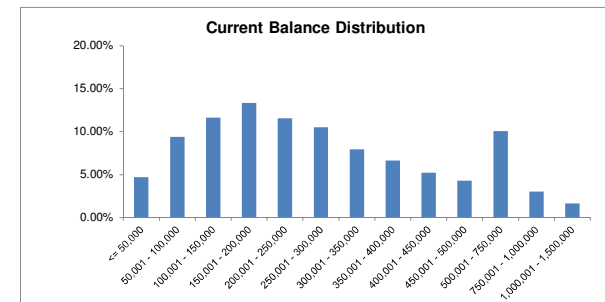
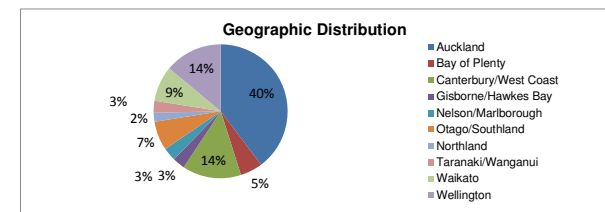
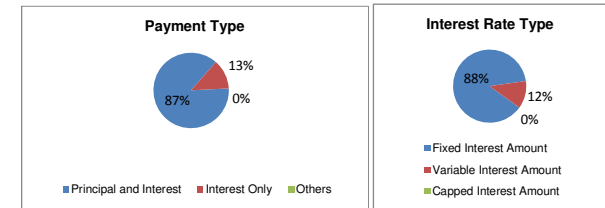
Fixed Interest Amount	6,081,726,412.02	87.74%	34,870	76.45%
Variable Interest Amount	849,619,659.53	12.26%	10,743	23.55%
Capped Interest Amount	0.00	0.00%	0	0.00%
<b>Total</b>	<b>6,931,346,071.55</b>	<b>100.00%</b>	<b>45,613</b>	<b>100.00%</b>

**Geographic Distribution**

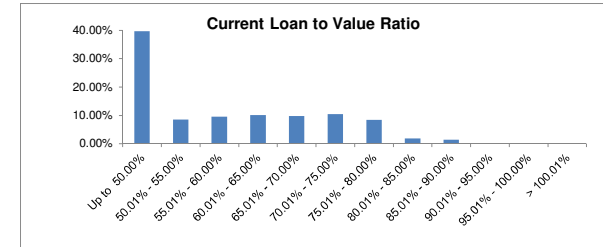
Auckland	2,752,756,515.02	39.71%	12,272	26.90%
Bay of Plenty	371,497,079.29	5.36%	2,663	5.84%
Canterbury/West Coast	987,900,446.14	14.25%	7,333	16.08%
Gisborne/Hawkes Bay	205,763,226.72	2.97%	1,848	4.05%
Nelson/Marlborough	219,378,388.26	3.17%	1,789	3.92%
Otago/Southland	488,542,482.44	7.05%	4,673	10.24%
Northland	144,991,744.07	2.09%	1,253	2.75%
Taranaki/Wanganui	206,005,382.27	2.97%	1,996	4.38%
Waikato	588,530,195.26	8.49%	4,432	9.72%
Wellington	965,980,612.08	13.94%	7,354	16.12%
<b>Total</b>	<b>6,931,346,071.55</b>	<b>100.00%</b>	<b>45,613</b>	<b>100.00%</b>

**Current Loan Balance**

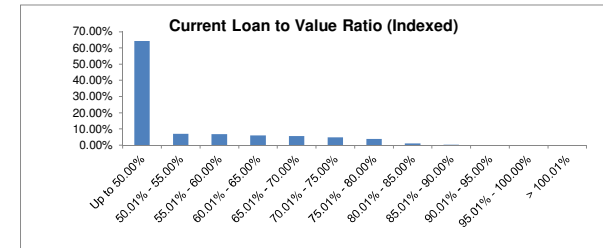
<= 50,000	326,360,213.91	4.71%	13,052	28.64%
50,001 - 100,000	651,619,248.31	9.40%	8,662	18.99%
100,001 - 150,000	804,833,134.82	11.61%	6,461	14.16%
150,001 - 200,000	924,548,651.05	13.34%	5,283	11.58%
200,001 - 250,000	801,135,510.72	11.56%	3,572	7.83%
250,001 - 300,000	729,126,258.39	10.52%	2,659	5.83%
300,001 - 350,000	551,001,412.84	7.95%	1,699	3.72%
350,001 - 400,000	460,552,990.51	6.64%	1,229	2.69%
400,001 - 450,000	363,112,461.38	5.24%	855	1.87%
450,001 - 500,000	297,194,780.37	4.29%	625	1.37%
500,001 - 750,000	699,001,045.12	10.08%	1,173	2.57%
750,001 - 1,000,000	209,012,881.02	3.02%	246	0.54%
1,000,001 - 1,500,000	113,847,483.11	1.64%	97	0.21%
> 1,500,000	0.00	0.00%	0	0.00%
<b>Total</b>	<b>6,931,346,071.55</b>	<b>100.00%</b>	<b>45,613</b>	<b>100.00%</b>



	Balance		Number of loans	
	NZ\$	%		%
<b>Current Loan To Value Ratio (Unindexed)</b>				
Up to 50.00%	2,748,403,712.90	39.65%	24,125	52.89%
50.01% - 55.00%	589,883,633.43	8.51%	3,642	7.98%
55.01% - 60.00%	664,031,504.59	9.58%	3,790	8.31%
60.01% - 65.00%	702,607,705.04	10.14%	3,811	8.36%
65.01% - 70.00%	681,456,486.82	9.83%	3,465	7.60%
70.01% - 75.00%	726,550,595.79	10.48%	3,603	7.90%
75.01% - 80.00%	587,544,756.93	8.48%	2,364	5.18%
80.01% - 85.00%	131,359,571.19	1.90%	466	1.02%
85.01% - 90.00%	99,310,946.03	1.43%	346	0.76%
90.01% - 95.00%	197,158.83	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>6,931,346,071.55</b>	<b>100.00%</b>	<b>45,613</b>	<b>100.00%</b>

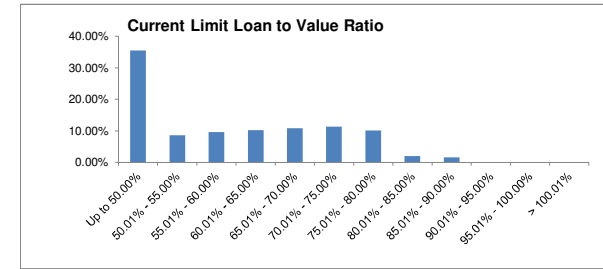


<b>Current Loan To Value Ratio (Indexed) <sup>2</sup></b>				
Up to 50.00%	4,455,287,441.62	64.27%	34,076	74.71%
50.01% - 55.00%	487,862,589.79	7.04%	2,668	5.85%
55.01% - 60.00%	468,554,952.97	6.76%	2,484	5.45%
60.01% - 65.00%	422,383,996.54	6.09%	2,068	4.53%
65.01% - 70.00%	396,881,808.79	5.73%	1,768	3.88%
70.01% - 75.00%	334,764,760.94	4.83%	1,373	3.01%
75.01% - 80.00%	267,437,471.13	3.86%	895	1.96%
80.01% - 85.00%	70,456,317.33	1.02%	207	0.45%
85.01% - 90.00%	27,519,573.61	0.40%	73	0.16%
90.01% - 95.00%	197,158.83	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>6,931,346,071.55</b>	<b>100.00%</b>	<b>45,613</b>	<b>100.00%</b>



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

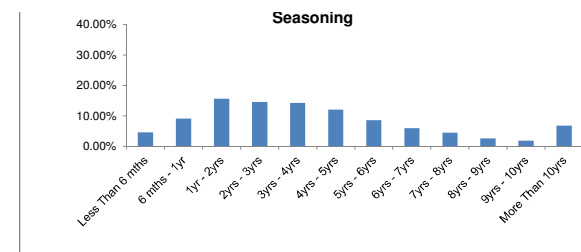
	NZ\$		%	
<b>Current Limit Loan To Value Ratio</b>				
Up to 50.00%	2,463,915,705.67	35.54%	21,654	47.47%
50.01% - 55.00%	599,312,907.03	8.65%	3,747	8.21%
55.01% - 60.00%	668,166,622.89	9.64%	4,073	8.93%
60.01% - 65.00%	708,674,311.20	10.22%	3,967	8.70%
65.01% - 70.00%	754,863,605.89	10.89%	4,046	8.87%
70.01% - 75.00%	783,641,296.09	11.31%	4,132	9.06%
75.01% - 80.00%	703,206,678.21	10.15%	3,091	6.78%
80.01% - 85.00%	137,438,455.45	1.98%	508	1.11%
85.01% - 90.00%	111,529,388.04	1.61%	392	0.86%
90.01% - 95.00%	597,101.08	0.01%	3	0.01%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.01%	0.00	0.00%	0	0.00%
<b>Total</b>	<b>6,931,346,071.55</b>	<b>100.00%</b>	<b>45,613</b>	<b>100.00%</b>



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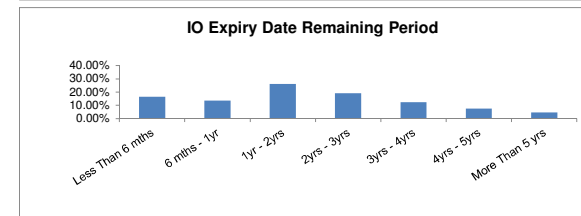
**Seasoning**

Less Than 6 mths	314,947,780.86	4.57%	1,855	4.10%
6 mths - 1yr	627,383,909.80	9.05%	3,518	7.71%
1yr - 2yrs	1,078,975,021.68	15.57%	6,552	14.36%
2yrs - 3yrs	1,011,626,856.03	14.59%	6,128	13.43%
3yrs - 4yrs	987,276,747.07	14.24%	5,617	12.31%
4yrs - 5yrs	835,560,452.14	12.05%	4,932	10.81%
5yrs - 6yrs	590,773,886.77	8.52%	3,936	8.63%
6yrs - 7yrs	411,961,174.09	5.94%	2,962	6.49%
7yrs - 8yrs	305,582,744.66	4.41%	2,360	5.17%
8yrs - 9yrs	173,436,135.03	2.50%	1,479	3.24%
9yrs - 10yrs	127,127,031.56	1.83%	1,279	2.80%
More Than 10yrs	466,694,331.86	6.73%	4,995	10.95%
<b>Total</b>	<b>6,931,346,071.55</b>	<b>100.00%</b>	<b>45,613</b>	<b>100.00%</b>



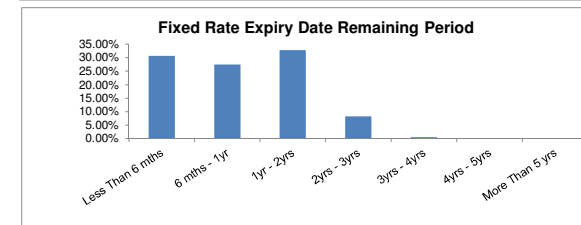
**Interest Only Expiry Date Remaining Period**

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	145,113,543.23	16.55%	576	18.06%
6 mths - 1yr	118,090,996.00	13.48%	436	13.67%
1yr - 2yrs	228,435,981.51	26.07%	803	25.18%
2yrs - 3yrs	168,647,166.12	19.25%	624	19.57%
3yrs - 4yrs	108,385,867.61	12.37%	379	11.88%
4yrs - 5yrs	66,474,936.98	7.59%	255	8.00%
More Than 5 yrs	41,064,342.18	4.69%	116	3.64%
<b>Total</b>	<b>876,212,833.63</b>	<b>100.00%</b>	<b>3,189</b>	<b>100.00%</b>



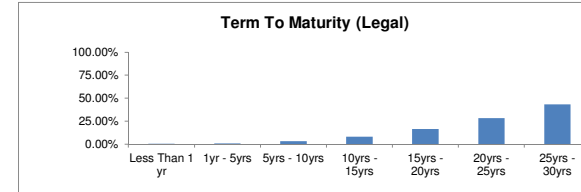
**Fixed Rate Expiry Date Remaining Period**

Less Than 6 mths	1,866,279,304.29	30.69%	10,786	30.93%
6 mths - 1yr	1,668,810,426.91	27.44%	9,161	26.27%
1yr - 2yrs	1,995,958,251.54	32.82%	11,673	33.48%
2yrs - 3yrs	502,207,488.71	8.26%	2,909	8.34%
3yrs - 4yrs	33,658,855.28	0.55%	236	0.68%
4yrs - 5yrs	14,812,085.29	0.24%	105	0.30%
More Than 5 yrs	0.00	0.00%	0	0.00%
<b>Total</b>	<b>6,081,726,412.02</b>	<b>100.00%</b>	<b>34,870</b>	<b>100.00%</b>



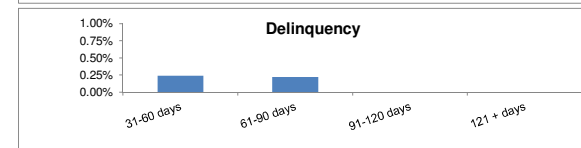
**Remaining Tenor**

Less Than 1 yr	1,931,220.98	0.03%	254	0.56%
1yr - 5yrs	51,006,453.47	0.74%	2,241	4.91%
5yrs - 10yrs	228,726,597.79	3.30%	4,016	8.80%
10yrs - 15yrs	564,609,509.45	8.15%	5,581	12.24%
15yrs - 20yrs	1,129,331,663.76	16.29%	8,772	19.23%
20yrs - 25yrs	1,957,693,631.38	28.24%	11,762	25.79%
25yrs - 30yrs	2,998,046,994.72	43.25%	12,987	28.47%
<b>Total</b>	<b>6,931,346,071.55</b>	<b>100.00%</b>	<b>45,613</b>	<b>100.00%</b>



**Delinquencies Information**

31-60 days	16,852,338.10	0.24%	99	0.22%
61-90 days	14,915,028.27	0.22%	76	0.17%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
<b>Total</b>	<b>31,767,366.37</b>	<b>0.46%</b>	<b>175</b>	<b>0.39%</b>



**Prepayment Information (CPR)**

	%
1 Month CPR (Pre-repurchases)	10.76%
3 Month CPR (%)	13.12%
12 Month CPR (%)	13.81%
Cumulative	15.45%

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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	0.58316
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	11.83025
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	1.29500
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	2.09993
Series 2019-1	XS1936779245	17/01/2019	EUR	500,000,000.00	1.7004000000	850,200,000.00	Annual	0.5000%	17/01/2024	3.88227
						<b>4,815,209,677.55</b>				<b>2.58285</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	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>

