

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

<i>Issuer</i>		<i>Fitch</i>	<i>Moody's</i>
<b>Unsecured Rating</b>	Short Term	F1+	P-1
	Long Term	AA-	A1
<b>Secured Rating (Covered Bond)</b>		AAA	Aaa
<b>Viability/Financial Strength Rating</b>		a	C
<b>Sovereign Rating</b>		AA	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-Jan-2019
Period Start Date	01-Jan-2019
Period End Date	31-Jan-2019
Number of Housing Loans	48,818
Housing Loan Pool Size (NZ\$)	7,086,476,943
Other Assets (Cash/Intercompany Balances) (NZ\$)	413,523,057
Average Housing Loan Balance (NZ\$)	145,161
Maximum Housing Loan Balance (NZ\$)	1,500,000
Weighted Average Current Loan-to-Value Limit	54.61%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	52.74%
Weighted Average Current Loan-to-Value Ratio (Indexed) <sup>1</sup>	39.24%
Weighted Average Interest Rate (%)	4.71%
Weighted Average Seasoning (months)	47
Weighted Average Remaining Term to Maturity (months)	270
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	3.02
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	30,915,010
Principal Receipts for the Period	104,234,921

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

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**Asset Coverage Test**

		NZ\$
A	The lower of:	6,044,633,006
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	6,377,829,248
	c) Indexed LTV Adjusted Outstanding Principal Balance	6,044,633,006
B	Principal Receipts	413,523,057
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	6,458,156,064
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	5,990,571,158
	Excess / (Shortfall) (Amount of Demand Loan)	<u>467,584,906</u>
	Asset Covered Test Passed	YES
	Asset Percentage	90.0%

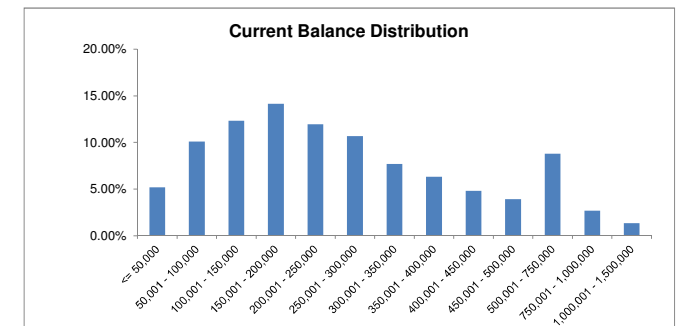
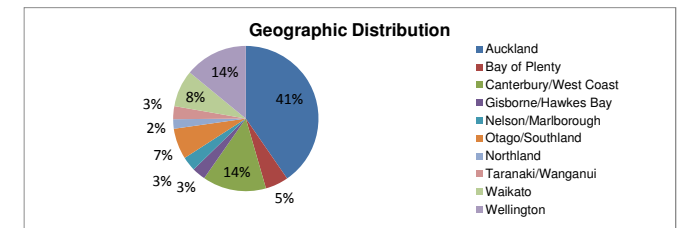
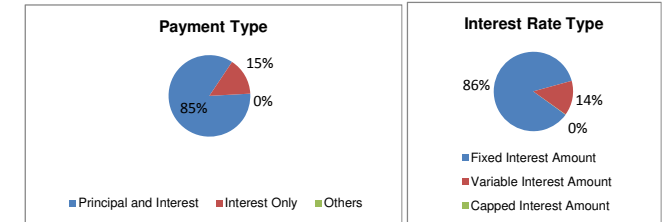
**Overcollateralisation**

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>467,584,906</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

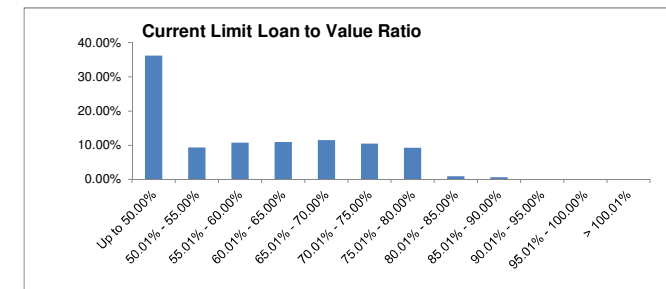
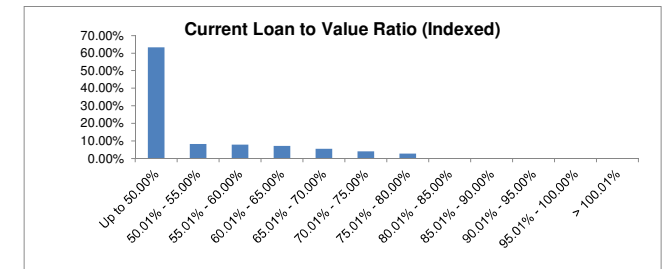
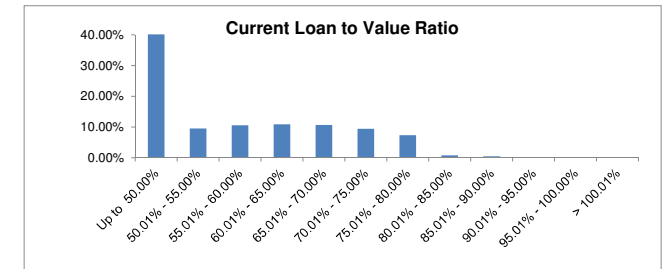
**Portfolio Profile Distribution**

	Balance		Number of loans	
	NZ\$	%		%
<b>Payment Type</b>				
Principal and Interest	6,036,324,693.05	85.18%	44,795	91.76%
Interest Only	1,047,778,630.92	14.79%	3,998	8.19%
Others	2,373,618.70	0.03%	25	0.05%
<b>Total by Payment Type</b>	<b>7,086,476,942.67</b>	<b>100.00%</b>	<b>48,818</b>	<b>100.00%</b>
<b>Interest Rate Type</b>				
Fixed Interest Amount	6,075,403,282.14	85.73%	35,836	73.41%
Variable Interest Amount	1,003,318,589.84	14.16%	12,849	26.32%
Capped Interest Amount	7,755,070.69	0.11%	133	0.27%
<b>Total by Interest Type</b>	<b>7,086,476,942.67</b>	<b>100.00%</b>	<b>48,818</b>	<b>100.00%</b>
<b>Geographic Distribution</b>				
Auckland	2,861,675,520.49	40.38%	13,274	27.17%
Bay of Plenty	365,649,972.60	5.16%	2,811	5.76%
Canterbury/West Coast	1,005,796,776.48	14.19%	7,920	16.22%
Gisborne/Hawkes Bay	211,290,257.43	2.98%	2,004	4.11%
Nelson/Marlborough	225,159,528.52	3.18%	1,928	3.95%
Otago/Southland	486,148,622.24	6.86%	4,900	10.04%
Northland	153,061,984.27	2.16%	1,365	2.80%
Taranaki/Wanganui	204,729,277.26	2.89%	2,087	4.28%
Waikato	578,796,247.90	8.17%	4,675	9.58%
Wellington	994,168,755.48	14.03%	7,854	16.09%
<b>Total by Geographic Distribution</b>	<b>7,086,476,942.67</b>	<b>100.00%</b>	<b>48,818</b>	<b>100.00%</b>
<b>Current Loan Balance</b>				
<= 50,000	366,725,638.15	5.18%	14,435	29.56%
50,001 - 100,000	716,190,691.43	10.11%	9,500	19.46%
100,001 - 150,000	873,689,079.80	12.33%	7,003	14.35%
150,001 - 200,000	1,003,017,875.57	14.15%	5,730	11.74%
200,001 - 250,000	845,897,286.90	11.94%	3,775	7.73%
250,001 - 300,000	756,760,984.09	10.68%	2,753	5.64%
300,001 - 350,000	545,300,497.51	7.69%	1,682	3.45%
350,001 - 400,000	448,332,200.56	6.33%	1,195	2.45%
400,001 - 450,000	341,712,635.57	4.82%	803	1.64%
450,001 - 500,000	278,059,266.15	3.92%	584	1.20%
500,001 - 750,000	623,000,129.60	8.79%	1,052	2.15%
750,001 - 1,000,000	191,285,928.83	2.70%	224	0.46%
1,000,001 - 1,500,000	96,504,728.51	1.36%	82	0.17%
> 1,500,000	0.00	0.00%	0	0.00%
<b>Total Balance Distribution</b>	<b>7,086,476,942.67</b>	<b>100.00%</b>	<b>48,818</b>	<b>100.00%</b>



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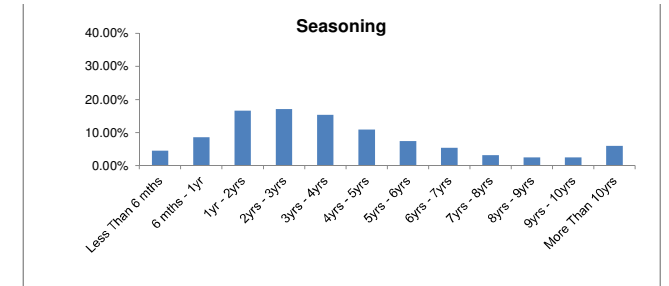
	Balance		Number of loans	
	NZ\$	%		%
<b>Current Loan To Value Ratio (Unindexed)</b>				
Up to 50.00%	2,845,028,915.47	40.15%	25,173	51.57%
50.01% - 55.00%	674,788,318.73	9.52%	4,156	8.51%
55.01% - 60.00%	746,715,673.13	10.54%	4,410	9.03%
60.01% - 65.00%	775,381,754.47	10.94%	4,294	8.80%
65.01% - 70.00%	757,245,842.68	10.69%	4,214	8.63%
70.01% - 75.00%	668,283,689.35	9.43%	3,647	7.47%
75.01% - 80.00%	520,631,664.21	7.35%	2,473	5.07%
80.01% - 85.00%	59,237,835.23	0.84%	278	0.57%
85.01% - 90.00%	37,824,970.67	0.53%	167	0.34%
90.01% - 95.00%	295,975.58	0.00%	1	0.00%
95.01% - 100.00%	1,042,303.15	0.01%	5	0.01%
> 100.01%	0.00	0.00%	0	0.00%
<b>Total Current Loan To Value Ratio</b>	<b>7,086,476,942.67</b>	<b>100.00%</b>	<b>48,818</b>	<b>100.00%</b>
<b>Current Loan To Value Ratio (Indexed) <sup>2</sup></b>				
Up to 50.00%	4,482,943,442.62	63.26%	34,832	71.34%
50.01% - 55.00%	594,371,203.58	8.39%	3,576	7.33%
55.01% - 60.00%	559,753,414.40	7.90%	3,167	6.49%
60.01% - 65.00%	509,475,220.14	7.19%	2,669	5.47%
65.01% - 70.00%	392,606,991.41	5.54%	1,997	4.09%
70.01% - 75.00%	299,242,054.18	4.22%	1,469	3.01%
75.01% - 80.00%	207,780,935.55	2.93%	948	1.94%
80.01% - 85.00%	28,523,926.75	0.40%	115	0.24%
85.01% - 90.00%	10,441,475.31	0.15%	39	0.08%
90.01% - 95.00%	879,638.31	0.01%	4	0.01%
95.01% - 100.00%	458,640.42	0.01%	2	0.00%
> 100.01%	0.00	0.00%	0	0.00%
<b>Total Current Loan To Value Ratio</b>	<b>7,086,476,942.67</b>	<b>100.00%</b>	<b>48,818</b>	<b>100.00%</b>
<small>2 Index used: QV quarterly index</small>				
<b>Current Limit Loan To Value Ratio</b>				
Up to 50.00%	2,564,930,042.73	36.19%	22,683	46.48%
50.01% - 55.00%	664,092,956.47	9.37%	4,103	8.40%
55.01% - 60.00%	761,627,856.45	10.75%	4,581	9.38%
60.01% - 65.00%	773,621,917.59	10.92%	4,476	9.17%
65.01% - 70.00%	814,613,577.18	11.50%	4,744	9.72%
70.01% - 75.00%	744,138,576.05	10.50%	4,360	8.93%
75.01% - 80.00%	653,842,208.09	9.23%	3,356	6.87%
80.01% - 85.00%	62,919,216.63	0.89%	297	0.61%
85.01% - 90.00%	45,352,312.75	0.64%	212	0.43%
90.01% - 95.00%	295,975.58	0.00%	1	0.00%
95.01% - 100.00%	1,042,303.15	0.01%	5	0.01%
> 100.01%	0.00	0.00%	0	0.00%
<b>Total Available Loan To Value Ratio</b>	<b>7,086,476,942.67</b>	<b>100.00%</b>	<b>48,818</b>	<b>100.00%</b>



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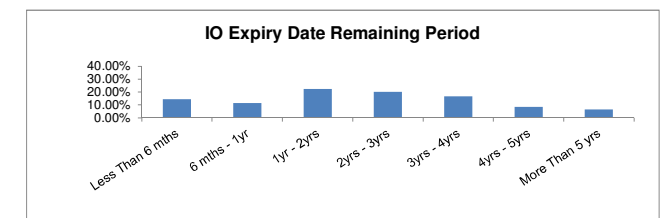
**Seasoning**

Less Than 6 mths	320,841,035.31	4.51%	1,999	4.09%
6 mths - 1yr	607,923,217.11	8.58%	4,158	8.52%
1yr - 2yrs	1,175,160,151.06	16.58%	7,596	15.56%
2yrs - 3yrs	1,213,017,321.41	17.12%	7,115	14.57%
3yrs - 4yrs	1,088,921,888.55	15.37%	6,355	13.02%
4yrs - 5yrs	772,173,142.07	10.90%	5,184	10.62%
5yrs - 6yrs	528,664,609.68	7.46%	3,726	7.63%
6yrs - 7yrs	381,960,607.52	5.39%	2,889	5.92%
7yrs - 8yrs	222,412,579.06	3.14%	1,835	3.76%
8yrs - 9yrs	176,824,906.80	2.50%	1,710	3.50%
9yrs - 10yrs	179,361,413.17	2.53%	1,760	3.61%
More Than 10yrs	419,216,070.93	5.92%	4,491	9.20%
<b>Total by Seasoning</b>	<b>7,086,476,942.67</b>	<b>100.00%</b>	<b>48,818</b>	<b>100.00%</b>



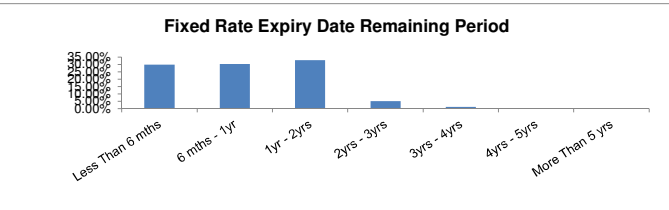
**Interest Only Expiry Date Remaining Period**

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	150,721,390.47	14.40%	676	16.91%
6 mths - 1yr	120,076,933.52	11.46%	510	12.76%
1yr - 2yrs	235,383,114.34	22.46%	864	21.61%
2yrs - 3yrs	210,421,088.76	20.08%	727	18.18%
3yrs - 4yrs	174,593,718.32	16.66%	641	16.03%
4yrs - 5yrs	89,389,538.95	8.53%	373	9.33%
More Than 5 yrs	67,192,846.56	6.41%	207	5.18%
<b>Total by Interest Only Remaining Term</b>	<b>1,047,778,630.92</b>	<b>100.00%</b>	<b>3,998</b>	<b>100.00%</b>



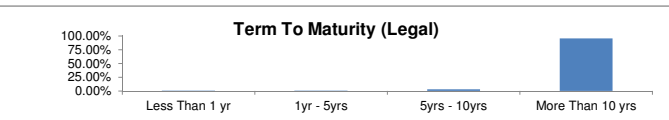
**Fixed Rate Expiry Date Remaining Period**

Less Than 6 mths	1,816,139,939.94	29.89%	10,784	30.08%
6 mths - 1yr	1,841,949,361.07	30.32%	10,785	30.10%
1yr - 2yrs	1,998,784,136.80	32.90%	11,588	32.34%
2yrs - 3yrs	315,444,697.72	5.19%	1,995	5.57%
3yrs - 4yrs	75,797,201.05	1.25%	509	1.42%
4yrs - 5yrs	27,287,945.56	0.45%	175	0.49%
More Than 5 yrs	0.00	0.00%	0	0.00%
<b>Total by Fixed Rate Expiry Remaining Period</b>	<b>6,075,403,282.14</b>	<b>100.00%</b>	<b>35,836</b>	<b>100.00%</b>



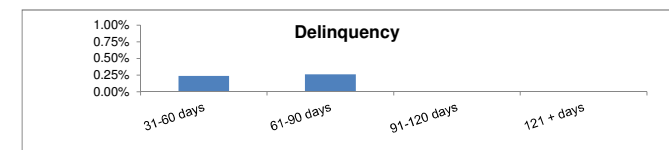
**Term to Maturity (Legal)**

Less Than 1 yr	1,512,118.77	0.02%	234	0.48%
1yr - 5yrs	58,019,324.75	0.82%	2,453	5.02%
5yrs - 10yrs	237,948,908.52	3.36%	4,275	8.76%
More Than 10 yrs	6,788,996,590.63	95.80%	41,856	85.74%
<b>Total by Maturity</b>	<b>7,086,476,942.67</b>	<b>100.00%</b>	<b>48,818</b>	<b>100.00%</b>



**Delinquencies Information**

31-60 days	16,823,712.20	0.24%	114	0.23%
61-90 days	18,114,546.02	0.26%	85	0.17%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
<b>Total Delinquencies</b>	<b>34,938,258.22</b>	<b>0.50%</b>	<b>199</b>	<b>0.40%</b>



**Prepayment Information (CPR)**

	%
1 Month CPR (Pre-repurchases)	11.89%
3 Month CPR (%)	14.56%
12 Month CPR (%)	14.40%
Cumulative	15.69%

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**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	0.39425
XS1298529097	29/09/2015	EUR	500,000,000.00	1.7726406101	886,320,305.05	Annual	0.5000%	29/09/2020	1.66188
XS1338933697	29/12/2015	EUR	200,000,000.00	1.6132637850	322,652,757.00	N/A	N/A	29/12/2031	12.90897
XS1432593660	16/06/2016	EUR	750,000,000.00	1.6319194820	1,223,939,611.50	Annual	0.1250%	16/06/2021	2.37372
XS1591674459	6/04/2017	EUR	1,000,000,000.00	1.5320970040	1,532,097,004.00	Annual	0.2500%	6/04/2022	3.17864
XS1936779245	17/01/2019	EUR	500,000,000.00	1.7004000000	850,200,000.00	Annual	0.5000%	17/01/2024	4.96099
					5,990,571,158.17			3.02051	

	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%
<b>Total by Maturity</b>	5,990,571,158.17	100.00%

