

**WESTPAC NEW ZEALAND LIMITED**  
Covered Bond Programme (New Zealand)  
Monthly Investor Report as at 31 January 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	31-Jan-2020
Period Start Date	01-Jan-2020
Period End Date	31-Jan-2020
Number of Housing Loans	46,317
Housing Loan Pool Size (NZ\$)	7,042,046,657
Other Assets (Cash/Intercompany Balances) (NZ\$)	457,953,343
Average Housing Loan Balance (NZ\$)	152,040
Maximum Housing Loan Balance (NZ\$)	1,500,000
Weighted Average Current Loan-to-Value Limit	55.83%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	53.98%
Weighted Average Current Loan-to-Value Ratio (Indexed) <sup>1</sup>	40.03%
Weighted Average Interest Rate (%)	4.24%
Weighted Average Seasoning (months)	49
Weighted Average Remaining Term to Maturity (months)	270
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	23
WAL of outstanding cover bond (yrs)	2.66
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	28,824,463
Principal Receipts for the Period	105,589,618

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

<b>Asset Coverage Test</b>			NZ\$
A	The lower of:		5,886,034,362
	a) LTV Adjusted Outstanding Principal Balance	N/A	
	b) Asset Percentage Adjusted Outstanding Principal Balance	6,337,709,844	
	c) Indexed LTV Adjusted Outstanding Principal Balance	5,886,034,362	
B	Principal Receipts		457,953,343
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		6,343,987,704
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds		4,815,209,678
	Excess / (Shortfall) (Amount of Demand Loan)		<u>1,528,778,027</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>1,528,778,027</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	6,139,700,045.77	87.18%	43,005	92.85%
Interest Only	900,410,999.61	12.79%	3,292	7.11%
Others	1,935,611.66	0.03%	20	0.04%
<b>Total</b>	<b>7,042,046,657.04</b>	<b>100.00%</b>	<b>46,317</b>	<b>100.00%</b>

**Interest Rate Type**

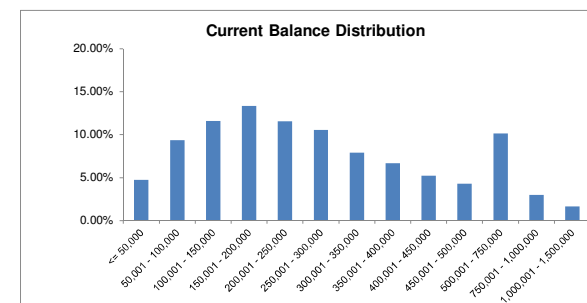
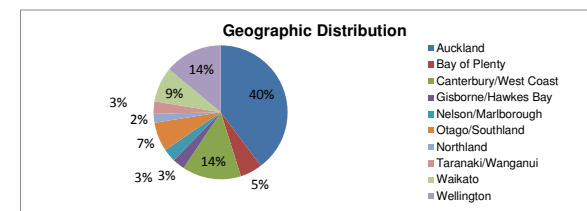
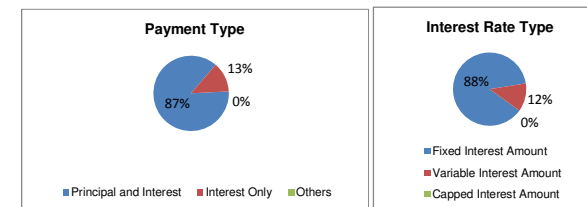
Fixed Interest Amount	6,162,203,214.88	87.51%	35,311	76.24%
Variable Interest Amount	879,843,442.16	12.49%	11,006	23.76%
Capped Interest Amount	0.00	0.00%	0	0.00%
<b>Total</b>	<b>7,042,046,657.04</b>	<b>100.00%</b>	<b>46,317</b>	<b>100.00%</b>

**Geographic Distribution**

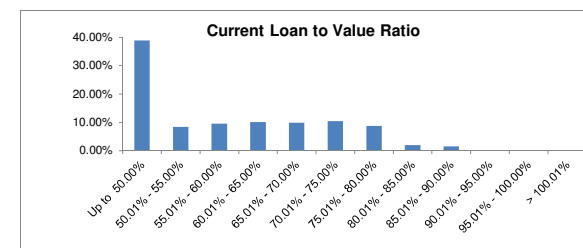
Auckland	2,799,373,064.52	39.75%	12,470	26.93%
Bay of Plenty	378,663,008.59	5.38%	2,723	5.88%
Canterbury/West Coast	1,001,594,204.40	14.22%	7,444	16.07%
Gisborne/Hawkes Bay	209,484,532.41	2.97%	1,868	4.03%
Nelson/Marlborough	223,369,597.23	3.17%	1,820	3.93%
Otago/Southland	495,265,626.07	7.03%	4,751	10.26%
Northland	147,613,692.37	2.10%	1,278	2.76%
Taranaki/Wanganui	208,259,020.80	2.96%	2,028	4.38%
Waikato	598,289,747.68	8.50%	4,485	9.68%
Wellington	980,134,162.97	13.92%	7,450	16.08%
<b>Total</b>	<b>7,042,046,657.04</b>	<b>100.00%</b>	<b>46,317</b>	<b>100.00%</b>

**Current Loan Balance**

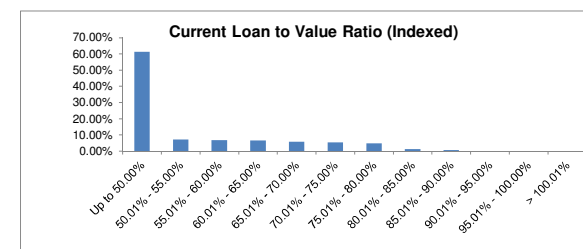
<= 50,000	332,470,444.33	4.73%	13,269	28.65%
50,001 - 100,000	660,102,885.59	9.37%	8,773	18.94%
100,001 - 150,000	816,416,522.25	11.59%	6,555	14.15%
150,001 - 200,000	939,553,871.42	13.34%	5,369	11.59%
200,001 - 250,000	812,817,787.17	11.54%	3,625	7.83%
250,001 - 300,000	743,743,232.00	10.56%	2,711	5.85%
300,001 - 350,000	557,362,382.26	7.91%	1,718	3.71%
350,001 - 400,000	468,853,658.84	6.66%	1,251	2.70%
400,001 - 450,000	367,065,181.02	5.21%	864	1.87%
450,001 - 500,000	302,554,564.18	4.30%	636	1.37%
500,001 - 750,000	714,601,240.13	10.15%	1,199	2.59%
750,001 - 1,000,000	210,649,695.19	2.99%	248	0.54%
1,000,001 - 1,500,000	115,855,192.66	1.65%	99	0.21%
> 1,500,000	0.00	0.00%	0	0.00%
<b>Total</b>	<b>7,042,046,657.04</b>	<b>100.00%</b>	<b>46,317</b>	<b>100.00%</b>



	Balance		Number of loans	
	NZ\$	%		%
<b>Current Loan To Value Ratio (Unindexed)</b>				
Up to 50.00%	2,741,806,164.69	38.94%	24,121	52.08%
50.01% - 55.00%	598,448,212.25	8.50%	3,719	8.03%
55.01% - 60.00%	672,251,060.48	9.55%	3,803	8.21%
60.01% - 65.00%	714,056,293.26	10.14%	3,921	8.47%
65.01% - 70.00%	698,065,329.03	9.91%	3,595	7.76%
70.01% - 75.00%	741,019,504.97	10.52%	3,730	8.05%
75.01% - 80.00%	622,626,473.08	8.84%	2,537	5.48%
80.01% - 85.00%	140,893,413.09	2.00%	497	1.07%
85.01% - 90.00%	111,896,388.24	1.59%	390	0.84%
90.01% - 95.00%	983,817.95	0.01%	4	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>7,042,046,657.04</b>	<b>100.00%</b>	<b>46,317</b>	<b>100.00%</b>

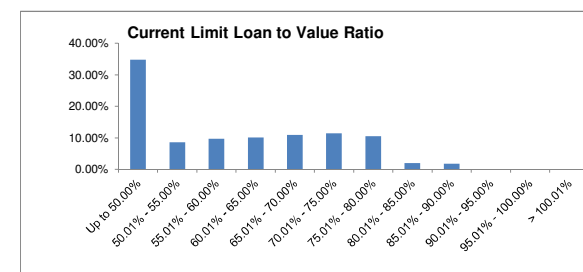


<b>Current Loan To Value Ratio (Indexed) <sup>2</sup></b>				
Up to 50.00%	4,317,515,318.80	61.32%	33,290	71.88%
50.01% - 55.00%	508,889,739.66	7.23%	2,858	6.17%
55.01% - 60.00%	476,951,241.84	6.77%	2,576	5.56%
60.01% - 65.00%	467,574,049.93	6.64%	2,330	5.03%
65.01% - 70.00%	405,188,298.23	5.75%	1,924	4.15%
70.01% - 75.00%	381,204,712.50	5.41%	1,676	3.62%
75.01% - 80.00%	339,369,751.97	4.82%	1,235	2.67%
80.01% - 85.00%	96,661,931.68	1.37%	283	0.61%
85.01% - 90.00%	47,494,279.29	0.67%	141	0.30%
90.01% - 95.00%	1,197,333.14	0.02%	4	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>7,042,046,657.04</b>	<b>100.00%</b>	<b>46,317</b>	<b>100.00%</b>



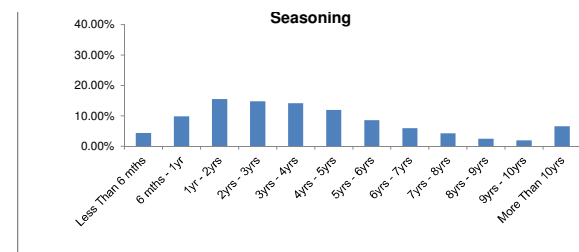
<sup>2</sup> Index used: QV quarterly index

	Balance		Number of loans	
	NZ\$	%		%
<b>Current Limit Loan To Value Ratio</b>				
Up to 50.00%	2,452,549,459.68	34.83%	21,611	46.66%
50.01% - 55.00%	609,221,862.92	8.65%	3,834	8.28%
55.01% - 60.00%	682,223,856.14	9.69%	4,150	8.96%
60.01% - 65.00%	713,931,416.26	10.14%	4,012	8.66%
65.01% - 70.00%	772,148,873.53	10.96%	4,161	8.98%
70.01% - 75.00%	802,573,182.35	11.40%	4,281	9.24%
75.01% - 80.00%	739,966,708.20	10.51%	3,287	7.10%
80.01% - 85.00%	144,202,334.74	2.05%	539	1.16%
85.01% - 90.00%	124,245,145.27	1.76%	438	0.95%
90.01% - 95.00%	983,817.95	0.01%	4	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>7,042,046,657.04</b>	<b>100.00%</b>	<b>46,317</b>	<b>100.00%</b>



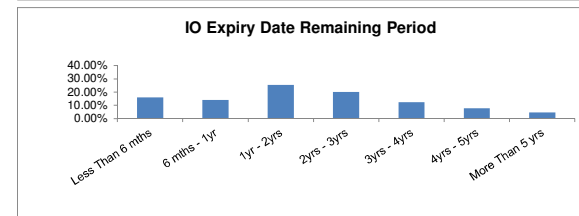
**Seasoning**

Less Than 6 mths	308,683,331.81	4.37%	1,836	3.98%
6 mths - 1yr	688,648,467.80	9.78%	3,874	8.36%
1yr - 2yrs	1,093,317,187.87	15.53%	6,663	14.39%
2yrs - 3yrs	1,035,907,264.28	14.71%	6,230	13.45%
3yrs - 4yrs	992,062,351.38	14.09%	5,680	12.26%
4yrs - 5yrs	842,275,181.62	11.96%	4,935	10.65%
5yrs - 6yrs	599,789,171.61	8.52%	4,048	8.74%
6yrs - 7yrs	415,907,984.91	5.91%	2,992	6.46%
7yrs - 8yrs	299,123,047.63	4.25%	2,315	5.00%
8yrs - 9yrs	167,283,128.65	2.38%	1,432	3.09%
9yrs - 10yrs	137,662,223.10	1.95%	1,359	2.93%
More Than 10yrs	461,387,316.38	6.55%	4,953	10.69%
<b>Total</b>	<b>7,042,046,657.04</b>	<b>100.00%</b>	<b>46,317</b>	<b>100.00%</b>



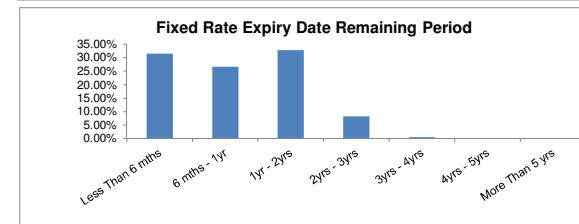
**Interest Only Expiry Date Remaining Period**

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	143,690,888.30	15.95%	594	18.05%
6 mths - 1yr	126,663,713.96	14.07%	464	14.09%
1yr - 2yrs	228,114,716.06	25.33%	800	24.30%
2yrs - 3yrs	180,522,101.92	20.05%	652	19.81%
3yrs - 4yrs	110,382,510.88	12.26%	404	12.27%
4yrs - 5yrs	69,381,026.03	7.71%	260	7.90%
More Than 5 yrs	41,656,042.46	4.63%	118	3.58%
<b>Total</b>	<b>900,410,999.61</b>	<b>100.00%</b>	<b>3,292</b>	<b>100.00%</b>



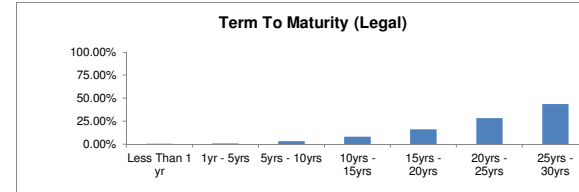
**Fixed Rate Expiry Date Remaining Period**

Less Than 6 mths	1,939,283,485.54	31.47%	11,145	31.56%
6 mths - 1yr	1,643,823,727.25	26.68%	9,110	25.80%
1yr - 2yrs	2,019,383,178.60	32.77%	11,776	33.35%
2yrs - 3yrs	508,939,756.80	8.26%	2,933	8.31%
3yrs - 4yrs	35,398,399.94	0.57%	241	0.68%
4yrs - 5yrs	15,374,666.75	0.25%	106	0.30%
More Than 5 yrs	0.00	0.00%	0	0.00%
<b>Total</b>	<b>6,162,203,214.88</b>	<b>100.00%</b>	<b>35,311</b>	<b>100.00%</b>



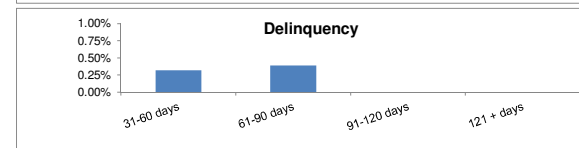
**Remaining Tenor**

Less Than 1 yr	1,728,542.90	0.02%	241	0.52%
1yr - 5yrs	51,862,809.68	0.74%	2,280	4.92%
5yrs - 10yrs	231,670,681.66	3.29%	4,071	8.79%
10yrs - 15yrs	565,647,038.71	8.03%	5,632	12.16%
15yrs - 20yrs	1,141,215,941.40	16.21%	8,856	19.12%
20yrs - 25yrs	1,979,261,697.81	28.11%	11,912	25.72%
25yrs - 30yrs	3,070,659,944.88	43.60%	13,325	28.77%
<b>Total</b>	<b>7,042,046,657.04</b>	<b>100.00%</b>	<b>46,317</b>	<b>100.00%</b>



**Delinquencies Information**

31-60 days	22,265,339.67	0.32%	131	0.28%
61-90 days	27,267,111.29	0.39%	140	0.30%
91-120 days	2,114.22	0.00%	1	0.00%
121 + days	0.00	0.00%	0	0.00%
<b>Total</b>	<b>49,534,565.18</b>	<b>0.71%</b>	<b>272</b>	<b>0.58%</b>



**Prepayment Information (CPR)**

	%
1 Month CPR (Pre-repurchases)	11.90%
3 Month CPR (%)	14.66%
12 Month CPR (%)	13.82%
Cumulative	15.49%

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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	0.66256
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	11.90965
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	1.37440
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	2.17933
Series 2019-1	XS1936779245	17/01/2019	EUR	500,000,000.00	1.7004000000	850,200,000.00	Annual	0.5000%	17/01/2024	3.96167
						<b>4,815,209,677.55</b>				<b>2.66224</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>

