

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

<i>Issuer</i>	<i>Fitch</i>	<i>Moody's</i>
Unsecured Rating		
Short Term	F1+	P-1
Long Term	AA-	A1
Outlook	Negative	Stable
Secured Rating (Covered Bond)	AAA	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	31-Jul-2019
Period Start Date	01-Jul-2019
Period End Date	31-Jul-2019
Number of Housing Loans	44,018
Housing Loan Pool Size (NZ\$)	6,403,609,638
Other Assets (Cash/Intercompany Balances) (NZ\$)	1,096,390,362
Average Housing Loan Balance (NZ\$)	145,477
Maximum Housing Loan Balance (NZ\$)	1,500,000
Weighted Average Current Loan-to-Value Limit	52.98%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	51.07%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	37.67%
Weighted Average Interest Rate (%)	4.52%
Weighted Average Seasoning (months)	51
Weighted Average Remaining Term to Maturity (months)	265
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	3.17
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	27,971,542
Principal Receipts for the Period	112,117,264

¹ Index used: QV quarterly index

Asset Coverage Test		NZ\$
A	The lower of:	5,454,689,129
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	5,763,248,674
	c) Indexed LTV Adjusted Outstanding Principal Balance	5,454,689,129
B	Principal Receipts	1,096,390,362
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	6,551,079,491
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	4,815,209,678
	Excess / (Shortfall) (Amount of Demand Loan)	<u>1,735,869,814</u>
	Asset Covered Test Passed	YES
	Asset Percentage	90.0%
Overcollateralisation		
	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>1,735,869,814</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

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

Portfolio Profile Distribution

	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	5,514,898,125.09	86.12%	40,694	92.44%
Interest Only	886,430,228.79	13.84%	3,308	7.52%
Others	2,281,284.34	0.04%	16	0.04%
Total by Payment Type	6,403,609,638.22	100.00%	44,018	100.00%

Interest Rate Type

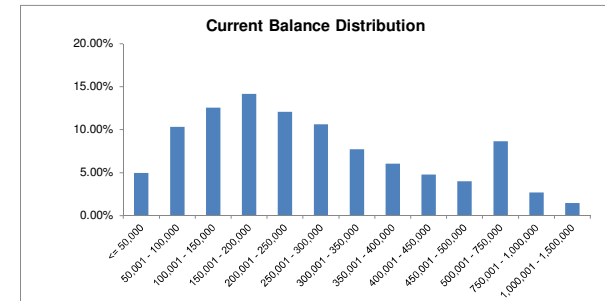
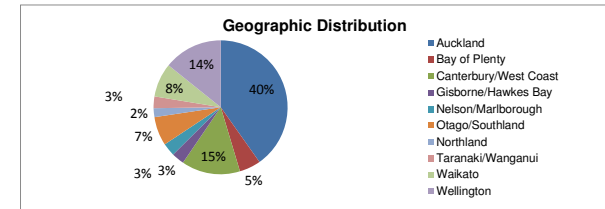
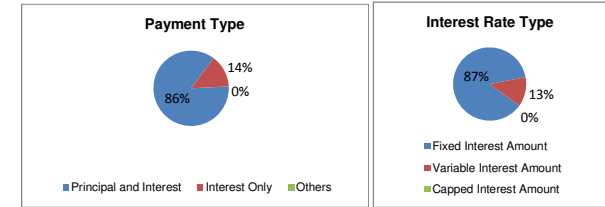
Fixed Interest Amount	5,570,887,626.20	87.00%	33,168	75.35%
Variable Interest Amount	830,526,303.68	12.97%	10,805	24.55%
Capped Interest Amount	2,195,708.34	0.03%	45	0.10%
Total by Interest Type	6,403,609,638.22	100.00%	44,018	100.00%

Geographic Distribution

Auckland	2,573,035,593.17	40.16%	11,916	27.07%
Bay of Plenty	330,143,337.25	5.16%	2,541	5.77%
Canterbury/West Coast	909,745,095.92	14.21%	7,138	16.22%
Gisborne/Hawkes Bay	191,318,997.31	2.99%	1,769	4.02%
Nelson/Marlborough	201,778,546.91	3.15%	1,724	3.92%
Otago/Southland	445,496,533.68	6.96%	4,472	10.16%
Northland	135,672,230.36	2.12%	1,217	2.76%
Taranaki/Wanganui	182,831,054.10	2.86%	1,893	4.30%
Waikato	525,851,948.32	8.21%	4,218	9.58%
Wellington	907,736,301.20	14.18%	7,130	16.20%
Total by Geographic Distribution	6,403,609,638.22	100.00%	44,018	100.00%

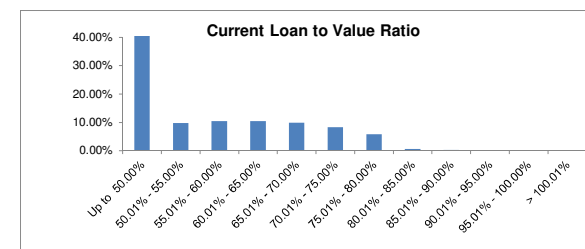
Current Loan Balance

<= 50,000	317,552,684.80	4.96%	12,644	28.72%
50,001 - 100,000	660,092,122.55	10.31%	8,775	19.94%
100,001 - 150,000	803,702,481.36	12.55%	6,449	14.65%
150,001 - 200,000	906,175,257.01	14.15%	5,184	11.78%
200,001 - 250,000	773,572,125.95	12.08%	3,457	7.85%
250,001 - 300,000	680,198,473.06	10.62%	2,480	5.63%
300,001 - 350,000	494,617,462.15	7.72%	1,526	3.47%
350,001 - 400,000	386,421,789.13	6.03%	1,030	2.34%
400,001 - 450,000	305,946,069.55	4.78%	720	1.64%
450,001 - 500,000	255,991,290.36	4.00%	539	1.22%
500,001 - 750,000	553,032,086.45	8.64%	932	2.12%
750,001 - 1,000,000	172,858,522.59	2.70%	202	0.46%
1,000,001 - 1,500,000	93,449,273.26	1.46%	80	0.18%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	6,403,609,638.22	100.00%	44,018	100.00%

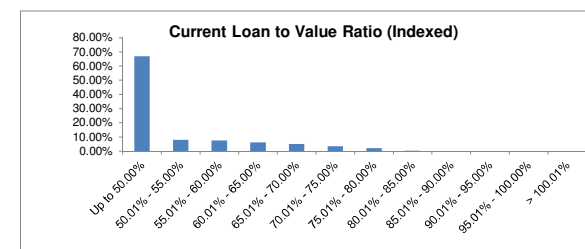


WESTPAC NEW ZEALAND LIMITED
 Covered Bond Programme (New Zealand)
 Monthly Investor Report as at 31 July 2019

	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	2,818,938,820.10	44.03%	24,464	55.59%
50.01% - 55.00%	629,451,739.35	9.83%	3,848	8.74%
55.01% - 60.00%	671,816,442.72	10.49%	3,878	8.81%
60.01% - 65.00%	673,043,001.76	10.51%	3,658	8.31%
65.01% - 70.00%	637,928,923.05	9.96%	3,443	7.82%
70.01% - 75.00%	531,560,342.28	8.30%	2,756	6.26%
75.01% - 80.00%	373,158,440.08	5.83%	1,663	3.78%
80.01% - 85.00%	45,684,251.20	0.71%	215	0.49%
85.01% - 90.00%	20,418,801.72	0.32%	85	0.19%
90.01% - 95.00%	162,011.35	0.00%	2	0.00%
95.01% - 100.00%	1,446,864.61	0.02%	6	0.01%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	6,403,609,638.22	100.00%	44,018	100.00%

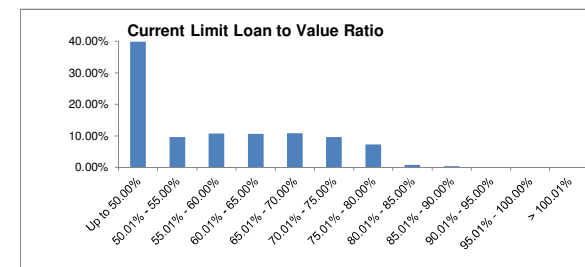


Current Loan To Value Ratio (Indexed) ²				
Up to 50.00%	4,286,945,567.62	66.95%	33,237	75.51%
50.01% - 55.00%	519,805,770.73	8.12%	3,007	6.83%
55.01% - 60.00%	482,484,421.18	7.53%	2,520	5.72%
60.01% - 65.00%	401,529,585.52	6.27%	2,049	4.65%
65.01% - 70.00%	332,931,228.35	5.20%	1,574	3.58%
70.01% - 75.00%	218,350,394.06	3.41%	987	2.24%
75.01% - 80.00%	133,922,527.75	2.09%	544	1.24%
80.01% - 85.00%	22,360,543.50	0.35%	85	0.19%
85.01% - 90.00%	4,410,905.68	0.07%	12	0.03%
90.01% - 95.00%	0.00	0.00%	0	0.00%
95.01% - 100.00%	868,693.83	0.01%	3	0.01%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	6,403,609,638.22	100.00%	44,018	100.00%



² Index used: QV quarterly index

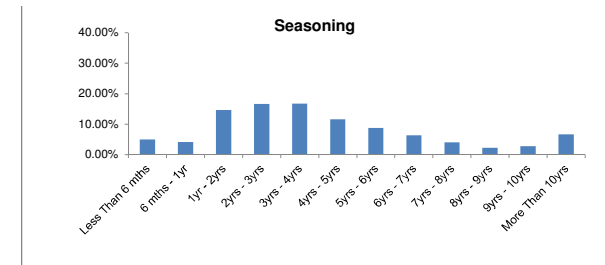
	NZ\$	%		%
Current Limit Loan To Value Ratio				
Up to 50.00%	2,556,048,517.77	39.92%	22,174	50.38%
50.01% - 55.00%	618,229,982.97	9.65%	3,816	8.67%
55.01% - 60.00%	688,628,668.97	10.75%	4,107	9.33%
60.01% - 65.00%	681,359,456.28	10.64%	3,847	8.74%
65.01% - 70.00%	697,007,023.35	10.88%	3,944	8.96%
70.01% - 75.00%	617,848,984.78	9.65%	3,500	7.95%
75.01% - 80.00%	468,516,950.37	7.32%	2,274	5.17%
80.01% - 85.00%	48,542,397.28	0.76%	231	0.52%
85.01% - 90.00%	25,313,914.60	0.40%	113	0.26%
90.01% - 95.00%	162,011.35	0.00%	2	0.00%
95.01% - 100.00%	1,446,864.61	0.02%	6	0.01%
> 100.01%	504,865.89	0.01%	4	0.01%
Total Available Loan To Value Ratio	6,403,609,638.22	100.00%	44,018	100.00%



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

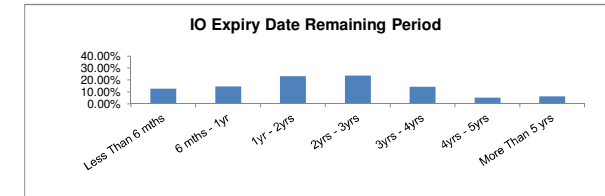
Seasoning

Less Than 6 mths	320,447,312.68	5.00%	2,017	4.59%
6 mths - 1yr	266,665,934.84	4.16%	1,640	3.73%
1yr - 2yrs	940,657,305.82	14.69%	6,334	14.39%
2yrs - 3yrs	1,066,312,408.59	16.65%	6,503	14.77%
3yrs - 4yrs	1,073,897,957.53	16.77%	6,196	14.08%
4yrs - 5yrs	745,184,718.90	11.64%	4,518	10.26%
5yrs - 6yrs	564,605,181.01	8.82%	4,009	9.11%
6yrs - 7yrs	406,740,685.66	6.35%	2,947	6.69%
7yrs - 8yrs	261,904,376.57	4.09%	2,056	4.67%
8yrs - 9yrs	147,012,764.20	2.30%	1,384	3.14%
9yrs - 10yrs	180,597,912.78	2.82%	1,798	4.08%
More Than 10yrs	429,583,079.64	6.71%	4,616	10.49%
Total by Seasoning	6,403,609,638.22	100.00%	44,018	100.00%



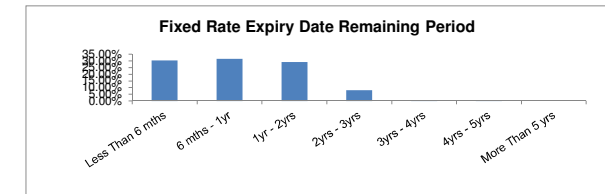
Interest Only Expiry Date Remaining Period

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	112,313,032.40	12.66%	489	14.80%
6 mths - 1yr	130,204,066.09	14.69%	521	15.75%
1yr - 2yrs	205,661,170.97	23.20%	749	22.64%
2yrs - 3yrs	211,124,150.58	23.82%	715	21.61%
3yrs - 4yrs	126,462,981.25	14.27%	495	14.96%
4yrs - 5yrs	46,261,368.58	5.22%	187	5.65%
More Than 5 yrs	54,403,458.92	6.14%	152	4.59%
Total by Interest Only Remaining Term	886,430,228.79	100.00%	3,308	100.00%



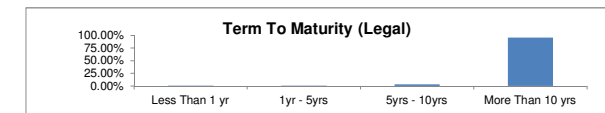
Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	1,689,916,385.45	30.33%	10,136	30.57%
6 mths - 1yr	1,750,123,255.81	31.42%	10,352	31.21%
1yr - 2yrs	1,626,641,983.60	29.20%	9,550	28.79%
2yrs - 3yrs	450,996,214.36	8.10%	2,751	8.29%
3yrs - 4yrs	36,414,673.72	0.65%	273	0.82%
4yrs - 5yrs	16,795,113.26	0.30%	106	0.32%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	5,570,887,626.20	100.00%	33,168	100.00%



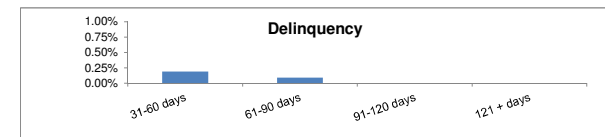
Term to Maturity (Legal)

Less Than 1 yr	2,163,540.19	0.03%	224	0.50%
1yr - 5yrs	53,143,210.85	0.83%	2,235	5.08%
5yrs - 10yrs	228,711,607.40	3.57%	3,947	8.97%
More Than 10 yrs	6,119,591,279.78	95.57%	37,612	85.45%
Total by Maturity	6,403,609,638.22	100.00%	44,018	100.00%



Delinquencies Information

31-60 days	11,878,950.69	0.19%	69	0.16%
61-90 days	5,675,021.70	0.09%	38	0.09%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	17,553,972.39	0.28%	107	0.25%



Prepayment Information (CPR)

	%
1 Month CPR (Pre-repurchases)	14.47%
3 Month CPR (%)	14.67%
12 Month CPR (%)	13.92%
Cumulative	15.59%

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

Bond Legal Maturity

ISIN	Issue Date	Currency	Issue Amount (M)	FX Rate	Issue Amount NZD	Coupon Frequency	Coupon Rate	Legal Maturity Date	Maturity Yrs
XS1298529097	29/09/2015	EUR	500,000,000.00	1.7726406101	886,320,305.05	Annual	0.5000%	29/09/2020	1.16632
XS1338933697	29/12/2015	EUR	200,000,000.00	1.6132637850	322,652,757.00	N/A	N/A	29/12/2031	12.41342
XS1432593660	16/06/2016	EUR	750,000,000.00	1.6319194820	1,223,939,611.50	Annual	0.1250%	16/06/2021	1.87817
XS1591674459	6/04/2017	EUR	1,000,000,000.00	1.5320970040	1,532,097,004.00	Annual	0.2500%	6/04/2022	2.68309
XS1936779245	17/01/2019	EUR	500,000,000.00	1.7004000000	850,200,000.00	Annual	0.5000%	17/01/2024	4.46543
					4,815,209,677.55				3.16601

	Balance NZ\$	%
Less Than 1 yr	-	0.00%
1yr - 2yrs	2,110,259,916.55	43.82%
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%
Total by Maturity	4,815,209,677.55	100.00%

