

WESTPAC NEW ZEALAND LIMITED
 Covered Bond Programme (New Zealand)
 Monthly Investor Report as at 30 June 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	30-Jun-2019
Period Start Date	01-Jun-2019
Period End Date	30-Jun-2019
Number of Housing Loans	44,835
Housing Loan Pool Size (NZ\$)	6,515,726,902
Other Assets (Cash/Intercompany Balances) (NZ\$)	984,273,098
Average Housing Loan Balance (NZ\$)	145,327
Maximum Housing Loan Balance (NZ\$)	1,500,000
Weighted Average Current Loan-to-Value Limit	53.24%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	51.34%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	37.49%
Weighted Average Interest Rate (%)	4.56%
Weighted Average Seasoning (months)	50
Weighted Average Remaining Term to Maturity (months)	266
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	3.25
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	25,525,669
Principal Receipts for the Period	107,408,279

¹ Index used: QV quarterly index

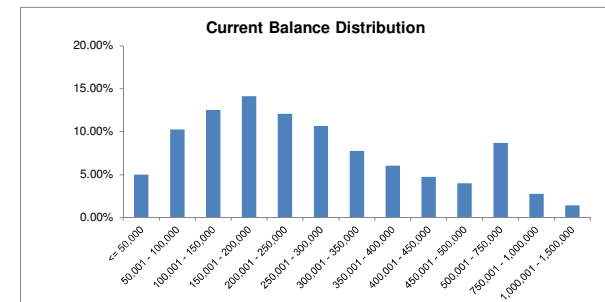
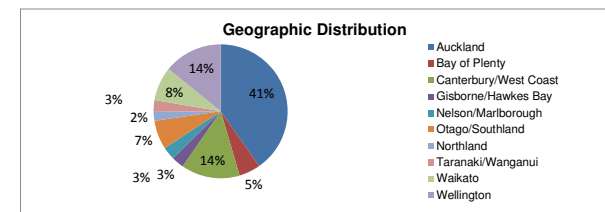
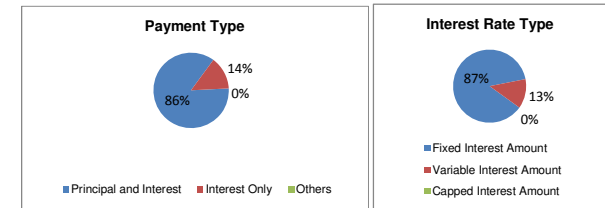
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Asset Coverage Test		NZ\$
A	The lower of:	5,516,980,211
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	5,864,154,212
	c) Indexed LTV Adjusted Outstanding Principal Balance	5,516,980,211
B	Principal Receipts	984,273,098
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	6,501,253,309
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	4,815,209,678
	Excess / (Shortfall) (Amount of Demand Loan)	<u>1,686,043,631</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>1,686,043,631</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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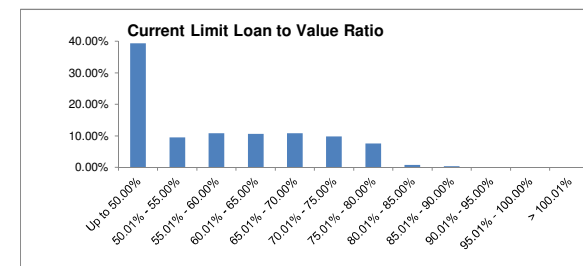
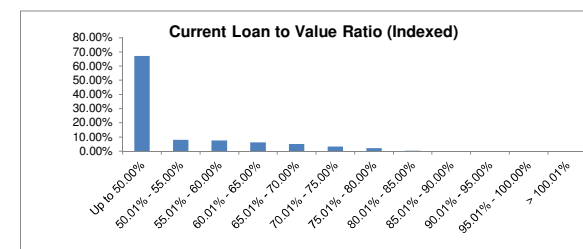
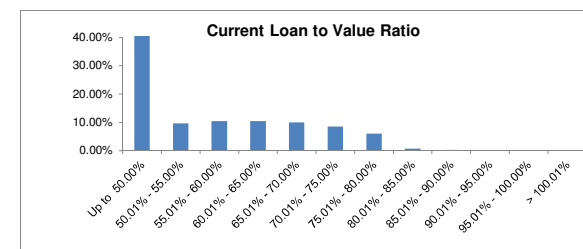
Portfolio Profile Distribution

	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	5,593,947,091.28	85.85%	41,373	92.28%
Interest Only	919,489,980.09	14.11%	3,440	7.67%
Others	2,289,830.39	0.04%	22	0.05%
Total by Payment Type	6,515,726,901.76	100.00%	44,835	100.00%
Interest Rate Type				
Fixed Interest Amount	5,665,851,847.42	86.95%	33,680	75.12%
Variable Interest Amount	846,756,460.65	13.00%	11,099	24.76%
Capped Interest Amount	3,118,593.69	0.05%	56	0.12%
Total by Interest Type	6,515,726,901.76	100.00%	44,835	100.00%
Geographic Distribution				
Auckland	2,621,428,952.92	40.23%	12,154	27.11%
Bay of Plenty	336,677,233.85	5.17%	2,588	5.77%
Canterbury/West Coast	926,519,207.93	14.22%	7,282	16.24%
Gisborne/Hawkes Bay	194,965,842.41	2.99%	1,805	4.03%
Nelson/Marlborough	206,614,830.55	3.17%	1,764	3.93%
Otago/Southland	451,753,845.88	6.93%	4,558	10.17%
Northland	138,782,730.61	2.13%	1,241	2.77%
Taranaki/Wanganui	185,406,186.16	2.85%	1,928	4.30%
Waikato	531,896,406.85	8.16%	4,274	9.53%
Wellington	921,681,664.60	14.15%	7,241	16.15%
Total by Geographic Distribution	6,515,726,901.76	100.00%	44,835	100.00%
Current Loan Balance				
<= 50,000	325,856,195.68	5.00%	12,995	28.98%
50,001 - 100,000	667,663,926.90	10.25%	8,870	19.78%
100,001 - 150,000	815,169,933.12	12.51%	6,539	14.58%
150,001 - 200,000	920,005,005.84	14.12%	5,262	11.74%
200,001 - 250,000	785,807,137.62	12.06%	3,510	7.83%
250,001 - 300,000	694,129,622.70	10.65%	2,529	5.64%
300,001 - 350,000	505,906,875.57	7.76%	1,560	3.48%
350,001 - 400,000	393,867,822.91	6.04%	1,050	2.34%
400,001 - 450,000	308,553,842.51	4.74%	726	1.62%
450,001 - 500,000	261,113,923.01	4.01%	550	1.23%
500,001 - 750,000	565,650,229.83	8.68%	955	2.13%
750,001 - 1,000,000	179,509,428.57	2.76%	210	0.47%
1,000,001 - 1,500,000	92,492,957.50	1.42%	79	0.18%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	6,515,726,901.76	100.00%	44,835	100.00%



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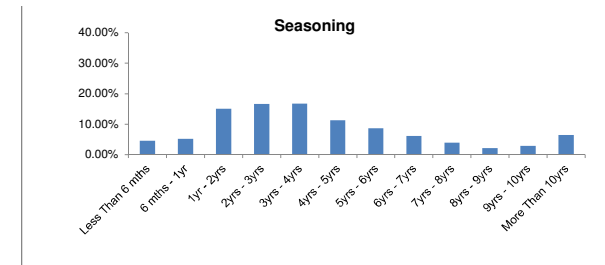
	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	2,833,506,405.98	43.48%	24,689	55.05%
50.01% - 55.00%	634,183,514.93	9.73%	3,859	8.61%
55.01% - 60.00%	683,253,984.94	10.49%	3,964	8.84%
60.01% - 65.00%	685,183,191.29	10.52%	3,749	8.36%
65.01% - 70.00%	651,656,446.08	10.00%	3,519	7.85%
70.01% - 75.00%	557,846,438.75	8.56%	2,931	6.54%
75.01% - 80.00%	396,680,920.87	6.09%	1,787	3.99%
80.01% - 85.00%	49,463,183.88	0.76%	229	0.51%
85.01% - 90.00%	22,919,325.32	0.35%	102	0.23%
90.01% - 95.00%	454,466.89	0.01%	3	0.01%
95.01% - 100.00%	579,022.83	0.01%	3	0.01%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	6,515,726,901.76	100.00%	44,835	100.00%
Current Loan To Value Ratio (Indexed) ²				
Up to 50.00%	4,372,383,256.56	67.10%	33,855	75.50%
50.01% - 55.00%	523,807,596.57	8.04%	3,039	6.78%
55.01% - 60.00%	489,761,314.45	7.52%	2,590	5.78%
60.01% - 65.00%	409,022,371.87	6.28%	2,097	4.68%
65.01% - 70.00%	337,003,990.58	5.17%	1,595	3.56%
70.01% - 75.00%	219,386,835.46	3.37%	1,003	2.24%
75.01% - 80.00%	135,720,532.21	2.08%	552	1.23%
80.01% - 85.00%	24,480,760.77	0.38%	90	0.20%
85.01% - 90.00%	3,868,366.51	0.06%	13	0.03%
90.01% - 95.00%	291,876.78	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%
Total Current Loan To Value Ratio	6,515,726,901.76	100.00%	44,835	100.00%
<small>² Index used: QV quarterly index</small>				
Current Limit Loan To Value Ratio				
Up to 50.00%	2,563,914,070.77	39.36%	22,334	49.82%
50.01% - 55.00%	623,763,190.21	9.57%	3,862	8.61%
55.01% - 60.00%	708,470,488.12	10.87%	4,203	9.37%
60.01% - 65.00%	691,953,308.71	10.62%	3,947	8.80%
65.01% - 70.00%	709,547,226.38	10.89%	4,031	8.99%
70.01% - 75.00%	639,133,071.74	9.81%	3,621	8.08%
75.01% - 80.00%	497,432,332.87	7.63%	2,450	5.46%
80.01% - 85.00%	51,651,570.80	0.79%	246	0.55%
85.01% - 90.00%	28,321,364.91	0.43%	131	0.29%
90.01% - 95.00%	454,466.89	0.01%	3	0.01%
95.01% - 100.00%	579,022.83	0.01%	3	0.01%
> 100.01%	506,787.53	0.01%	4	0.01%
Total Available Loan To Value Ratio	6,515,726,901.76	100.00%	44,835	100.00%



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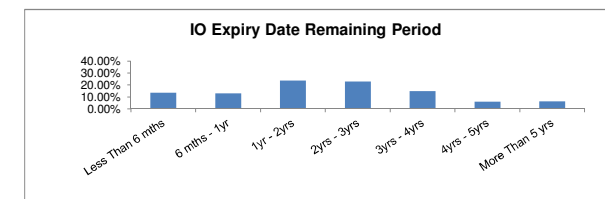
Seasoning

Less Than 6 mths	302,520,689.66	4.64%	1,956	4.35%
6 mths - 1yr	338,532,873.27	5.20%	2,047	4.57%
1yr - 2yrs	979,771,129.90	15.04%	6,618	14.76%
2yrs - 3yrs	1,087,286,326.70	16.69%	6,603	14.73%
3yrs - 4yrs	1,092,736,114.69	16.77%	6,278	14.00%
4yrs - 5yrs	735,119,180.91	11.28%	4,536	10.12%
5yrs - 6yrs	562,732,644.86	8.64%	4,003	8.93%
6yrs - 7yrs	402,287,673.38	6.17%	2,966	6.62%
7yrs - 8yrs	259,538,544.94	3.98%	2,042	4.55%
8yrs - 9yrs	144,387,246.30	2.22%	1,378	3.07%
9yrs - 10yrs	187,754,708.12	2.88%	1,855	4.14%
More Than 10yrs	423,059,769.03	6.49%	4,553	10.16%
Total by Seasoning	6,515,726,901.76	100.00%	44,835	100.00%



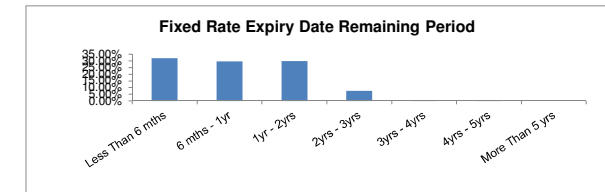
Interest Only Expiry Date Remaining Period

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	123,267,546.56	13.41%	544	15.81%
6 mths - 1yr	119,121,533.30	12.96%	496	14.42%
1yr - 2yrs	217,932,998.20	23.70%	773	22.47%
2yrs - 3yrs	211,957,287.10	23.05%	722	20.99%
3yrs - 4yrs	136,099,945.94	14.80%	535	15.55%
4yrs - 5yrs	53,601,333.84	5.83%	207	6.02%
More Than 5 yrs	57,509,335.15	6.25%	163	4.74%
Total by Interest Only Remaining Term	919,489,980.09	100.00%	3,440	100.00%



Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	1,810,253,772.82	31.95%	10,861	32.26%
6 mths - 1yr	1,673,694,015.49	29.54%	9,892	29.37%
1yr - 2yrs	1,691,375,273.00	29.85%	9,883	29.34%
2yrs - 3yrs	432,359,968.96	7.63%	2,618	7.77%
3yrs - 4yrs	41,755,395.06	0.74%	320	0.95%
4yrs - 5yrs	16,413,422.09	0.29%	106	0.31%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	5,665,851,847.42	100.00%	33,680	100.00%



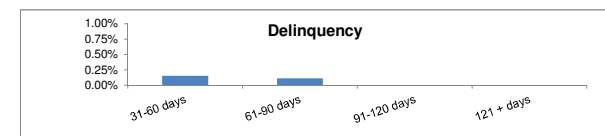
Term to Maturity (Legal)

Less Than 1 yr	1,568,092.49	0.02%	217	0.48%
1yr - 5yrs	54,151,683.13	0.83%	2,281	5.09%
5yrs - 10yrs	231,495,697.67	3.55%	4,013	8.95%
More Than 10 yrs	6,228,511,428.47	95.60%	38,324	85.48%
Total by Maturity	6,515,726,901.76	100.00%	44,835	100.00%



Delinquencies Information

31-60 days	9,719,147.79	0.15%	66	0.15%
61-90 days	7,137,485.98	0.11%	38	0.08%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	16,856,633.77	0.26%	104	0.23%



Prepayment Information (CPR)

	%
1 Month CPR (Pre-repurchases)	13.06%
3 Month CPR (%)	14.37%
12 Month CPR (%)	13.88%
Cumulative	15.60%

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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
XS1298529097	29/09/2015	EUR	500,000,000.00	1.7726406101	886,320,305.05	Annual	0.5000%	29/09/2020	1.25120
XS1338933697	29/12/2015	EUR	200,000,000.00	1.6132637850	322,652,757.00	N/A	N/A	29/12/2031	12.49829
XS1432593660	16/06/2016	EUR	750,000,000.00	1.6319194820	1,223,939,611.50	Annual	0.1250%	16/06/2021	1.96304
XS1591674459	6/04/2017	EUR	1,000,000,000.00	1.5320970040	1,532,097,004.00	Annual	0.2500%	6/04/2022	2.76797
XS1936779245	17/01/2019	EUR	500,000,000.00	1.7004000000	850,200,000.00	Annual	0.5000%	17/01/2024	4.55031
					4,815,209,677.55				3.25088

	Balance NZ\$	%
Less Than 1 yr	-	0.00%
1yr - 2yrs	886,320,305.05	18.41%
2yr - 3yrs	2,756,036,615.50	57.24%
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%

