

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

<i>Issuer</i>	<i>Fitch</i>	<i>Moody's</i>
Unsecured Rating		
Short Term	F1+	P-1
Long Term	AA-	A1
Outlook	Stable	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-Mar-2019
Period Start Date	01-Mar-2019
Period End Date	31-Mar-2019
Number of Housing Loans	47,327
Housing Loan Pool Size (NZ\$)	6,867,175,840
Other Assets (Cash/Intercompany Balances) (NZ\$)	632,824,160
Average Housing Loan Balance (NZ\$)	145,101
Maximum Housing Loan Balance (NZ\$)	2,299,626
Weighted Average Current Loan-to-Value Limit	54.08%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	52.20%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	38.34%
Weighted Average Interest Rate (%)	4.66%
Weighted Average Seasoning (months)	48
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)	2.86
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	28,140,339
Principal Receipts for the Period	121,890,306

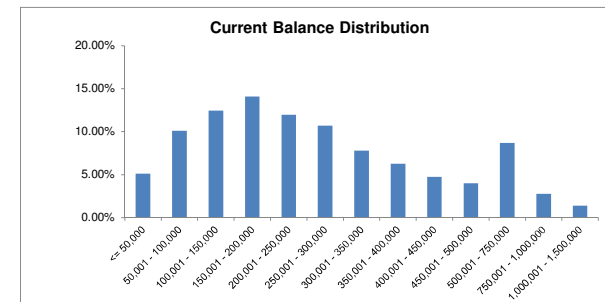
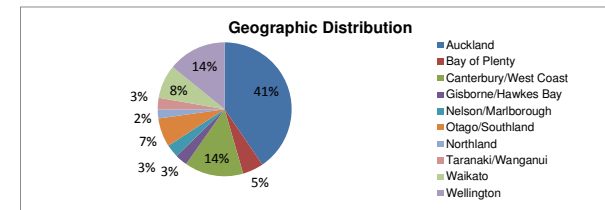
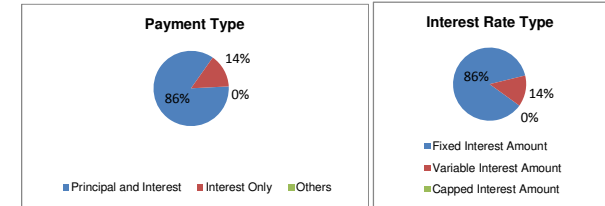
¹ Index used: QV quarterly index

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Asset Coverage Test		NZ\$
A	The lower of:	5,811,100,161
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	6,180,336,424
	c) Indexed LTV Adjusted Outstanding Principal Balance	5,811,100,161
B	Principal Receipts	632,824,160
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	6,443,924,321
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	5,990,571,158
	Excess / (Shortfall) (Amount of Demand Loan)	<u>453,353,163</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>453,353,163</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

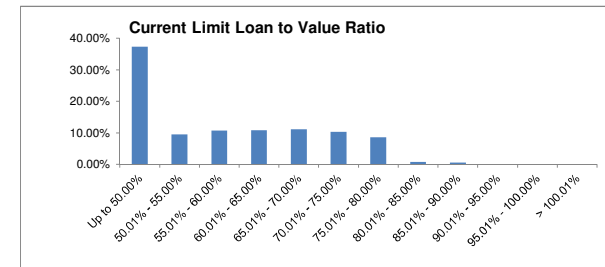
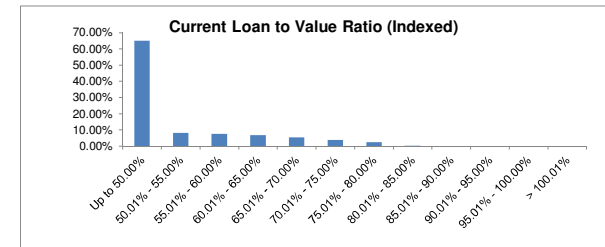
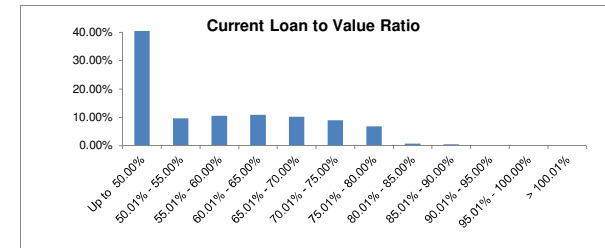
Portfolio Profile Distribution

	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	5,871,046,398.94	85.50%	43,536	91.99%
Interest Only	993,806,364.18	14.47%	3,765	7.96%
Others	2,323,076.89	0.03%	26	0.05%
Total by Payment Type	6,867,175,840.01	100.00%	47,327	100.00%
Interest Rate Type				
Fixed Interest Amount	5,918,410,931.12	86.19%	35,046	74.05%
Variable Interest Amount	943,056,450.42	13.73%	12,176	25.73%
Capped Interest Amount	5,708,458.47	0.08%	105	0.22%
Total by Interest Type	6,867,175,840.01	100.00%	47,327	100.00%
Geographic Distribution				
Auckland	2,776,294,318.76	40.43%	12,864	27.17%
Bay of Plenty	351,599,855.35	5.12%	2,709	5.72%
Canterbury/West Coast	974,468,213.61	14.19%	7,679	16.23%
Gisborne/Hawkes Bay	203,080,561.25	2.96%	1,925	4.07%
Nelson/Mariborough	216,849,002.19	3.16%	1,868	3.95%
Otago/Southland	475,310,660.65	6.92%	4,809	10.16%
Northland	146,526,172.40	2.13%	1,315	2.78%
Taranaki/Wanganui	195,674,734.75	2.85%	2,029	4.29%
Waikato	560,153,663.83	8.16%	4,502	9.51%
Wellington	967,218,657.22	14.08%	7,627	16.12%
Total by Geographic Distribution	6,867,175,840.01	100.00%	47,327	100.00%
Current Loan Balance				
<= 50,000	349,972,271.18	5.10%	13,957	29.50%
50,001 - 100,000	693,969,535.51	10.11%	9,209	19.46%
100,001 - 150,000	853,249,433.88	12.43%	6,842	14.46%
150,001 - 200,000	968,091,061.79	14.10%	5,534	11.69%
200,001 - 250,000	822,225,508.52	11.97%	3,671	7.76%
250,001 - 300,000	733,753,326.34	10.68%	2,670	5.64%
300,001 - 350,000	536,132,073.08	7.81%	1,653	3.49%
350,001 - 400,000	429,303,995.16	6.25%	1,144	2.42%
400,001 - 450,000	325,113,886.94	4.73%	764	1.61%
450,001 - 500,000	273,516,817.96	3.98%	575	1.21%
500,001 - 750,000	595,104,960.46	8.67%	1,004	2.12%
750,001 - 1,000,000	189,414,722.17	2.76%	222	0.47%
1,000,001 - 1,500,000	95,028,621.49	1.38%	81	0.17%
> 1,500,000	2,299,625.53	0.03%	1	0.00%
Total Balance Distribution	6,867,175,840.01	100.00%	47,327	100.00%



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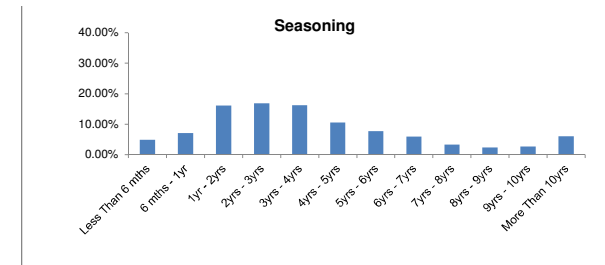
	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	2,839,676,525.05	41.34%	25,060	52.94%
50.01% - 55.00%	665,903,962.15	9.70%	4,100	8.66%
55.01% - 60.00%	728,432,780.80	10.61%	4,239	8.96%
60.01% - 65.00%	747,033,748.42	10.88%	4,130	8.73%
65.01% - 70.00%	700,907,439.91	10.21%	3,848	8.13%
70.01% - 75.00%	620,731,377.72	9.04%	3,320	7.02%
75.01% - 80.00%	473,286,758.31	6.89%	2,214	4.68%
80.01% - 85.00%	54,560,250.12	0.79%	251	0.53%
85.01% - 90.00%	34,065,580.07	0.50%	152	0.32%
90.01% - 95.00%	458,545.75	0.01%	3	0.01%
95.01% - 100.00%	1,907,502.83	0.03%	8	0.02%
> 100.01%	211,368.88	0.00%	2	0.00%
Total Current Loan To Value Ratio	6,867,175,840.01	100.00%	47,327	100.00%
Current Loan To Value Ratio (Indexed) ²				
Up to 50.00%	4,465,111,162.23	65.03%	34,781	73.50%
50.01% - 55.00%	568,537,849.05	8.28%	3,278	6.93%
55.01% - 60.00%	525,891,760.77	7.66%	2,900	6.13%
60.01% - 65.00%	464,118,175.84	6.76%	2,397	5.06%
65.01% - 70.00%	373,799,363.29	5.44%	1,837	3.88%
70.01% - 75.00%	260,967,182.32	3.80%	1,241	2.62%
75.01% - 80.00%	172,678,988.62	2.51%	750	1.58%
80.01% - 85.00%	25,636,047.87	0.37%	104	0.22%
85.01% - 90.00%	8,604,192.29	0.13%	31	0.07%
90.01% - 95.00%	294,230.60	0.00%	1	0.00%
95.01% - 100.00%	1,325,518.25	0.02%	5	0.01%
> 100.01%	211,368.88	0.00%	2	0.00%
Total Current Loan To Value Ratio	6,867,175,840.01	100.00%	47,327	100.00%
<small>² Index used: QV quarterly index</small>				
Current Limit Loan To Value Ratio				
	NZ\$	%		%
Up to 50.00%	2,565,419,835.46	37.37%	22,648	47.86%
50.01% - 55.00%	656,649,197.38	9.56%	4,039	8.53%
55.01% - 60.00%	740,883,188.26	10.79%	4,413	9.32%
60.01% - 65.00%	744,985,326.77	10.85%	4,273	9.03%
65.01% - 70.00%	763,813,300.09	11.12%	4,433	9.37%
70.01% - 75.00%	707,201,307.82	10.30%	4,074	8.61%
75.01% - 80.00%	588,136,133.57	8.56%	2,976	6.29%
80.01% - 85.00%	57,300,907.25	0.83%	265	0.56%
85.01% - 90.00%	39,431,345.21	0.57%	186	0.39%
90.01% - 95.00%	720,277.65	0.01%	6	0.01%
95.01% - 100.00%	1,907,502.83	0.03%	8	0.02%
> 100.01%	727,517.72	0.01%	6	0.01%
Total Available Loan To Value Ratio	6,867,175,840.01	100.00%	47,327	100.00%



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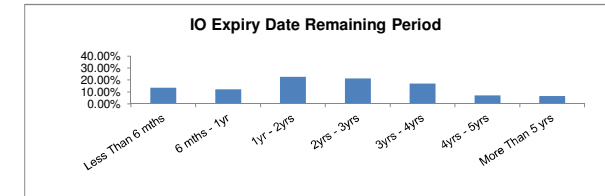
Seasoning

Less Than 6 mths	336,474,715.25	4.90%	2,131	4.51%
6 mths - 1yr	485,616,514.27	7.07%	3,205	6.77%
1yr - 2yrs	1,111,423,046.74	16.18%	7,309	15.44%
2yrs - 3yrs	1,156,380,502.89	16.84%	6,855	14.48%
3yrs - 4yrs	1,116,347,819.44	16.26%	6,459	13.65%
4yrs - 5yrs	728,226,122.71	10.60%	4,805	10.15%
5yrs - 6yrs	527,870,512.83	7.69%	3,747	7.92%
6yrs - 7yrs	408,765,261.76	5.95%	3,051	6.45%
7yrs - 8yrs	231,226,580.50	3.37%	1,884	3.98%
8yrs - 9yrs	160,487,075.46	2.34%	1,588	3.36%
9yrs - 10yrs	187,673,367.00	2.73%	1,823	3.85%
More Than 10yrs	416,684,321.16	6.07%	4,470	9.44%
Total by Seasoning	6,867,175,840.01	100.00%	47,327	100.00%



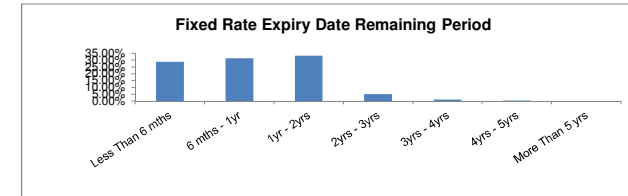
Interest Only Expiry Date Remaining Period

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	134,732,680.13	13.57%	604	16.04%
6 mths - 1yr	121,187,109.31	12.19%	505	13.41%
1yr - 2yrs	224,064,941.68	22.55%	823	21.86%
2yrs - 3yrs	212,420,391.99	21.37%	727	19.31%
3yrs - 4yrs	168,200,936.85	16.92%	635	16.87%
4yrs - 5yrs	68,770,304.71	6.92%	274	7.28%
More Than 5 yrs	64,429,999.51	6.48%	197	5.23%
Total by Interest Only Remaining Term	993,806,364.18	100.00%	3,765	100.00%



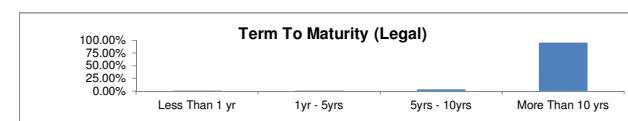
Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	1,700,332,342.44	28.72%	10,434	29.78%
6 mths - 1yr	1,859,534,237.30	31.42%	10,742	30.65%
1yr - 2yrs	1,968,819,529.52	33.27%	11,377	32.46%
2yrs - 3yrs	305,768,037.76	5.17%	1,916	5.47%
3yrs - 4yrs	62,635,559.87	1.06%	431	1.23%
4yrs - 5yrs	21,254,065.23	0.36%	145	0.41%
More Than 5 yrs	67,159.00	0.00%	1	0.00%
Total by Fixed Rate Expiry Remaining Period	5,918,410,931.12	100.00%	35,046	100.00%



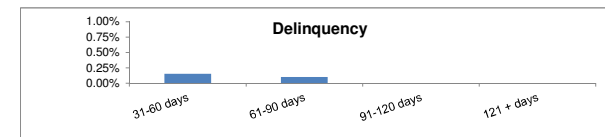
Term to Maturity (Legal)

Less Than 1 yr	1,458,888.95	0.02%	239	0.50%
1yr - 5yrs	55,547,341.17	0.81%	2,388	5.05%
5yrs - 10yrs	232,103,096.58	3.38%	4,150	8.77%
More Than 10 yrs	6,578,066,513.31	95.79%	40,550	85.68%
Total by Maturity	6,867,175,840.01	100.00%	47,327	100.00%



Delinquencies Information

31-60 days	10,097,759.62	0.15%	71	0.15%
61-90 days	6,799,751.64	0.10%	37	0.08%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	16,897,511.26	0.25%	108	0.23%



Prepayment Information (CPR)

	%
1 Month CPR (Pre-repurchases)	15.03%
3 Month CPR (%)	12.58%
12 Month CPR (%)	14.07%
Cumulative	15.64%

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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	0.23272
XS1298529097	29/09/2015	EUR	500,000,000.00	1.7726406101	886,320,305.05	Annual	0.5000%	29/09/2020	1.50034
XS1338933697	29/12/2015	EUR	200,000,000.00	1.6132637850	322,652,757.00	N/A	N/A	29/12/2031	12.74743
XS1432593660	16/06/2016	EUR	750,000,000.00	1.6319194820	1,223,939,611.50	Annual	0.1250%	16/06/2021	2.21218
XS1591674459	6/04/2017	EUR	1,000,000,000.00	1.5320970040	1,532,097,004.00	Annual	0.2500%	6/04/2022	3.01711
XS1936779245	17/01/2019	EUR	500,000,000.00	1.7004000000	850,200,000.00	Annual	0.5000%	17/01/2024	4.79945
					5,990,571,158.17				2.85897

	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%
Total by Maturity	5,990,571,158.17	100.00%

