

**WESTPAC NEW ZEALAND LIMITED**  
Covered Bond Programme (New Zealand)  
Monthly Investor Report as at 31 March 2020

<i>Issuer</i>	<i>Unsecured Rating</i>	<i>Fitch</i>	<i>Moody's</i>
	Short Term	F1	P-1
	Long Term	A+	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-Mar-2020
Period Start Date	01-Mar-2020
Period End Date	31-Mar-2020
Number of Housing Loans	44,885
Housing Loan Pool Size (NZ\$)	6,815,154,199
Other Assets (Cash/Intercompany Balances) (NZ\$)	684,845,801
Average Housing Loan Balance (NZ\$)	151,836
Maximum Housing Loan Balance (NZ\$)	1,500,000
Weighted Average Current Loan-to-Value Limit	55.14%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	53.26%
Weighted Average Current Loan-to-Value Ratio (Indexed) <sup>1</sup>	38.35%
Weighted Average Interest Rate (%)	4.16%
Weighted Average Seasoning (months)	50
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)	2.50
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	25,571,265
Principal Receipts for the Period	116,191,873

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

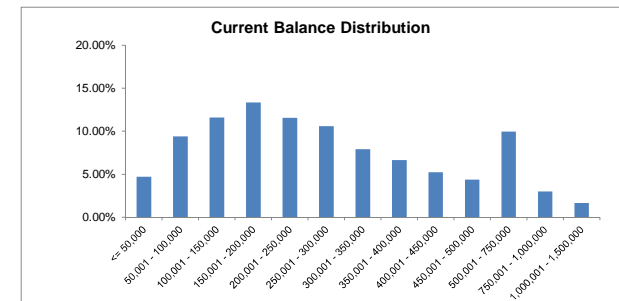
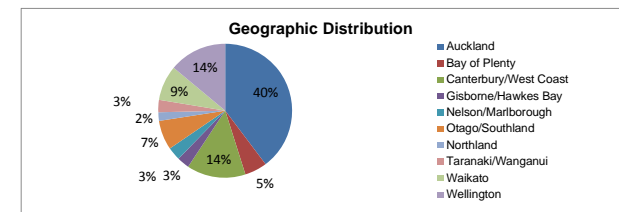
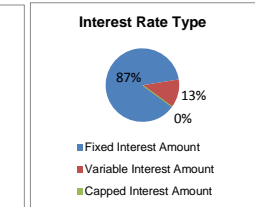
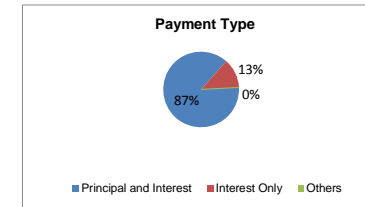
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<b>Asset Coverage Test</b>		NZ\$
A	The lower of:	5,642,374,407
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	6,132,348,139
	c) Indexed LTV Adjusted Outstanding Principal Balance	5,642,374,407
B	Principal Receipts	684,845,801
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	6,327,220,208
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	4,815,209,678
	Excess / (Shortfall) (Amount of Demand Loan)	<u>1,512,010,530</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>1,512,010,530</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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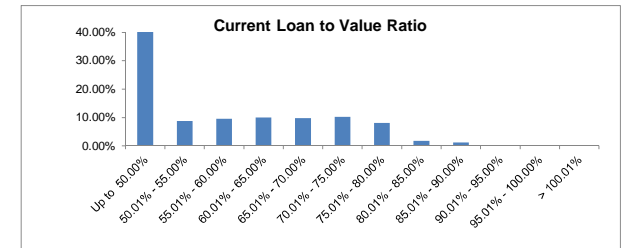
**Portfolio Profile Distribution**

	Balance		Number of loans	
	NZ\$	%		%
<b>Payment Type</b>				
Principal and Interest	5,954,816,596.28	87.37%	41,722	92.95%
Interest Only	858,476,673.63	12.60%	3,150	7.02%
Others	1,860,929.14	0.03%	13	0.03%
<b>Total</b>	<b>6,815,154,199.05</b>	<b>100.00%</b>	<b>44,885</b>	<b>100.00%</b>
<b>Interest Rate Type</b>				
Fixed Interest Amount	5,963,474,780.79	87.50%	34,294	76.40%
Variable Interest Amount	851,679,418.26	12.50%	10,591	23.60%
Capped Interest Amount	0.00	0.00%	0	0.00%
<b>Total</b>	<b>6,815,154,199.05</b>	<b>100.00%</b>	<b>44,885</b>	<b>100.00%</b>
<b>Geographic Distribution</b>				
Auckland	2,705,632,105.50	39.71%	12,086	26.93%
Bay of Plenty	365,283,132.19	5.36%	2,605	5.80%
Canterbury/West Coast	971,422,275.57	14.25%	7,213	16.07%
Gisborne/Hawkes Bay	203,352,357.28	2.98%	1,821	4.06%
Nelson/Marlborough	216,595,815.84	3.18%	1,767	3.94%
Otago/Southland	480,769,780.70	7.05%	4,597	10.24%
Northland	143,182,610.00	2.10%	1,251	2.79%
Taranaki/Wanganui	202,880,564.39	2.98%	1,959	4.36%
Waikato	577,818,944.59	8.48%	4,367	9.73%
Wellington	948,216,612.99	13.91%	7,219	16.08%
<b>Total</b>	<b>6,815,154,199.05</b>	<b>100.00%</b>	<b>44,885</b>	<b>100.00%</b>
<b>Current Loan Balance</b>				
<= 50,000	320,546,926.52	4.71%	12,838	28.61%
50,001 - 100,000	640,931,950.21	9.40%	8,523	18.99%
100,001 - 150,000	791,142,321.65	11.61%	6,357	14.16%
150,001 - 200,000	909,525,184.84	13.35%	5,202	11.59%
200,001 - 250,000	788,731,281.77	11.57%	3,519	7.84%
250,001 - 300,000	721,229,679.34	10.58%	2,631	5.86%
300,001 - 350,000	539,423,070.03	7.92%	1,664	3.71%
350,001 - 400,000	454,165,667.09	6.66%	1,213	2.70%
400,001 - 450,000	356,444,729.51	5.23%	840	1.87%
450,001 - 500,000	297,392,488.56	4.36%	625	1.39%
500,001 - 750,000	678,136,720.53	9.95%	1,136	2.53%
750,001 - 1,000,000	203,704,224.56	2.99%	240	0.53%
1,000,001 - 1,500,000	113,779,954.44	1.67%	97	0.22%
> 1,500,000	0.00	0.00%	0	0.00%
<b>Total</b>	<b>6,815,154,199.05</b>	<b>100.00%</b>	<b>44,885</b>	<b>100.00%</b>

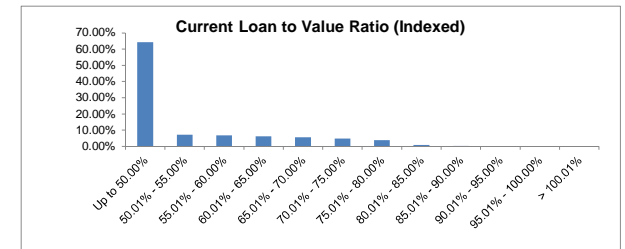


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	Balance		Number of loans	
	NZ\$	%		%
<b>Current Loan To Value Ratio (Unindexed)</b>				
Up to 50.00%	2,743,657,225.61	40.28%	24,023	53.53%
50.01% - 55.00%	598,649,307.90	8.78%	3,679	8.20%
55.01% - 60.00%	650,462,691.51	9.54%	3,659	8.15%
60.01% - 65.00%	684,800,508.45	10.05%	3,718	8.28%
65.01% - 70.00%	671,483,798.74	9.85%	3,425	7.63%
70.01% - 75.00%	699,250,860.25	10.26%	3,429	7.64%
75.01% - 80.00%	555,748,900.37	8.15%	2,222	4.95%
80.01% - 85.00%	125,381,602.84	1.84%	436	0.97%
85.01% - 90.00%	85,522,910.23	1.25%	293	0.65%
90.01% - 95.00%	196,393.15	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%
<b>Total</b>	<b>6,815,154,199.05</b>	<b>100.00%</b>	<b>44,885</b>	<b>100.00%</b>

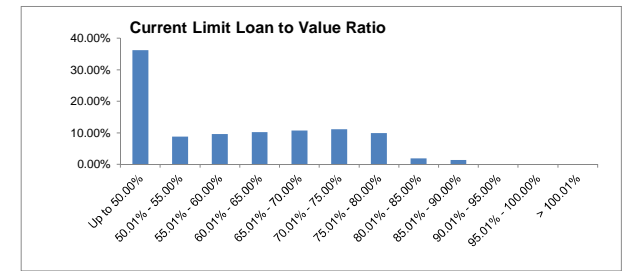


<b>Current Loan To Value Ratio (Indexed) <sup>2</sup></b>				
Up to 50.00%	4,375,609,480.75	64.20%	33,543	74.73%
50.01% - 55.00%	489,739,536.23	7.19%	2,661	5.93%
55.01% - 60.00%	461,706,151.75	6.77%	2,443	5.44%
60.01% - 65.00%	423,050,543.48	6.21%	2,053	4.57%
65.01% - 70.00%	385,310,787.30	5.65%	1,734	3.86%
70.01% - 75.00%	328,899,185.09	4.83%	1,328	2.96%
75.01% - 80.00%	260,529,314.36	3.82%	869	1.94%
80.01% - 85.00%	65,858,011.77	0.97%	191	0.43%
85.01% - 90.00%	24,254,795.17	0.36%	62	0.14%
90.01% - 95.00%	196,393.15	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%
<b>Total</b>	<b>6,815,154,199.05</b>	<b>100.00%</b>	<b>44,885</b>	<b>100.00%</b>



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

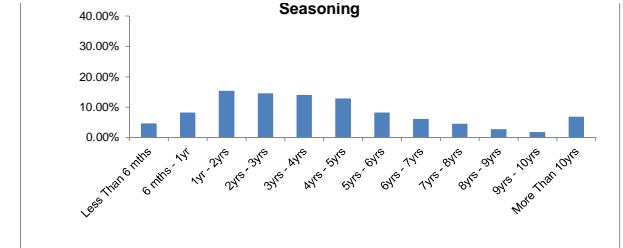
	Balance		Number of loans	
	NZ\$	%		%
<b>Current Limit Loan To Value Ratio</b>				
Up to 50.00%	2,466,407,886.88	36.19%	21,641	48.23%
50.01% - 55.00%	597,346,444.00	8.76%	3,681	8.20%
55.01% - 60.00%	656,685,006.92	9.64%	3,990	8.89%
60.01% - 65.00%	699,407,935.11	10.26%	3,910	8.71%
65.01% - 70.00%	734,388,706.02	10.78%	3,924	8.74%
70.01% - 75.00%	759,520,651.26	11.14%	3,997	8.90%
75.01% - 80.00%	674,222,944.24	9.89%	2,925	6.52%
80.01% - 85.00%	129,149,279.85	1.90%	473	1.05%
85.01% - 90.00%	97,828,951.62	1.44%	343	0.76%
90.01% - 95.00%	196,393.15	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%
<b>Total</b>	<b>6,815,154,199.05</b>	<b>100.00%</b>	<b>44,885</b>	<b>100.00%</b>



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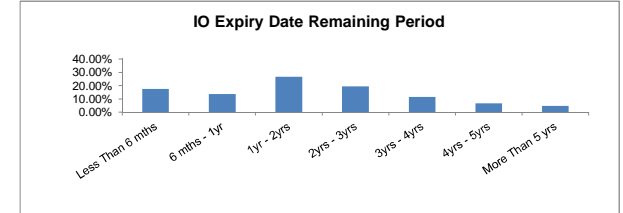
**Seasoning**

Less Than 6 mths	320,517,719.38	4.68%	1,873	4.18%
6 mths - 1yr	557,292,987.97	8.18%	3,083	6.87%
1yr - 2yrs	1,051,044,991.92	15.42%	6,368	14.19%
2yrs - 3yrs	994,035,885.11	14.59%	6,020	13.41%
3yrs - 4yrs	957,907,902.26	14.06%	5,581	12.43%
4yrs - 5yrs	872,720,926.70	12.81%	5,044	11.24%
5yrs - 6yrs	560,011,688.46	8.22%	3,753	8.36%
6yrs - 7yrs	416,860,499.81	6.12%	3,005	6.69%
7yrs - 8yrs	307,963,033.23	4.52%	2,362	5.26%
8yrs - 9yrs	184,002,111.94	2.70%	1,527	3.40%
9yrs - 10yrs	124,896,131.60	1.83%	1,262	2.81%
More Than 10yrs	467,900,320.67	6.87%	5,007	11.16%
<b>Total</b>	<b>6,815,154,199.05</b>	<b>100.00%</b>	<b>44,885</b>	<b>100.00%</b>



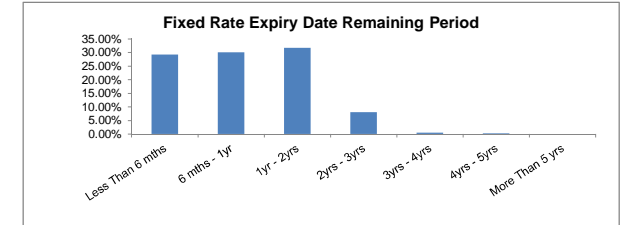
**Interest Only Expiry Date Remaining Period**

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	150,525,707.51	17.55%	585	18.57%
6 mths - 1yr	116,660,606.41	13.59%	459	14.57%
1yr - 2yrs	229,334,972.46	26.71%	801	25.43%
2yrs - 3yrs	166,459,252.07	19.39%	622	19.75%
3yrs - 4yrs	98,163,122.67	11.43%	349	11.08%
4yrs - 5yrs	57,463,264.11	6.69%	224	7.11%
More Than 5 yrs	39,869,748.40	4.64%	110	3.49%
<b>Total</b>	<b>858,476,673.63</b>	<b>100.00%</b>	<b>3,150</b>	<b>100.00%</b>



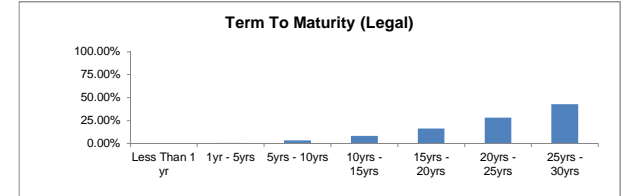
**Fixed Rate Expiry Date Remaining Period**

Less Than 6 mths	1,747,110,622.49	29.30%	10,335	30.14%
6 mths - 1yr	1,793,972,471.38	30.08%	9,629	28.08%
1yr - 2yrs	1,893,268,593.56	31.75%	11,188	32.62%
2yrs - 3yrs	480,796,641.57	8.06%	2,798	8.16%
3yrs - 4yrs	30,191,827.56	0.51%	221	0.64%
4yrs - 5yrs	18,134,624.23	0.30%	123	0.36%
More Than 5 yrs	0.00	0.00%	0	0.00%
<b>Total</b>	<b>5,963,474,780.79</b>	<b>100.00%</b>	<b>34,294</b>	<b>100.00%</b>



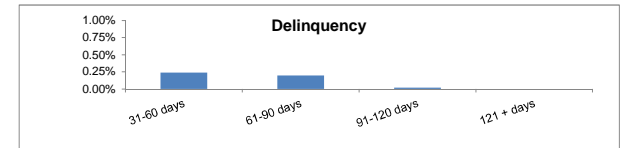
**Remaining Tenor**

Less Than 1 yr	1,855,273.29	0.03%	260	0.58%
1yr - 5yrs	50,527,853.80	0.74%	2,217	4.94%
5yrs - 10yrs	226,972,562.89	3.33%	3,960	8.82%
10yrs - 15yrs	562,591,346.16	8.26%	5,539	12.34%
15yrs - 20yrs	1,118,644,670.05	16.41%	8,700	19.38%
20yrs - 25yrs	1,927,232,127.70	28.28%	11,566	25.77%
25yrs - 30yrs	2,927,330,365.16	42.95%	12,643	28.17%
<b>Total</b>	<b>6,815,154,199.05</b>	<b>100.00%</b>	<b>44,885</b>	<b>100.00%</b>



**Delinquencies Information**

31-60 days	16,638,446.20	0.24%	89	0.20%
61-90 days	13,380,336.11	0.20%	75	0.17%
91-120 days	1,137,177.03	0.02%	4	0.01%
121 + days	0.00	0.00%	0	0.00%
<b>Total</b>	<b>31,155,959.34</b>	<b>0.46%</b>	<b>168</b>	<b>0.38%</b>



**Prepayment Information (CPR)**

	<b>%</b>
1 Month CPR (Pre-repurchases)	13.45%
3 Month CPR (%)	12.07%
12 Month CPR (%)	13.68%
Cumulative	15.43%

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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	0.49829
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	11.74538
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	1.21013
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	2.01506
Series 2019-1	XS1936779245	17/01/2019	EUR	500,000,000.00	1.7004000000	850,200,000.00	Annual	0.5000%	17/01/2024	3.79740
						<b>4,815,209,677.55</b>				<b>2.49797</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>

