

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

Issuer	Unsecured Rating	Fitch	Moody's
	Short Term	F1	P-1
	Long Term	A+	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-May-2020
Period Start Date	01-May-2020
Period End Date	31-May-2020
Number of Housing Loans	43,703
Housing Loan Pool Size (NZ\$)	6,618,826,669
Other Assets (Cash/Intercompany Balances) (NZ\$)	881,173,331
Average Housing Loan Balance (NZ\$)	151,450
Maximum Housing Loan Balance (NZ\$)	1,500,000
Weighted Average Current Loan-to-Value Limit	54.62%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	52.74%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	46.87%
Weighted Average Interest Rate (%)	3.97%
Weighted Average Seasoning (months)	52
Weighted Average Remaining Term to Maturity (months)	267
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	2.33
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	23,257,403
Principal Receipts for the Period	110,074,725

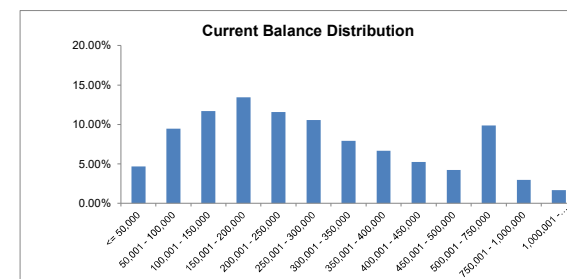
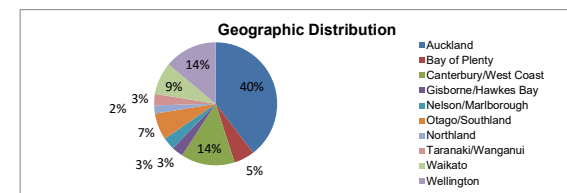
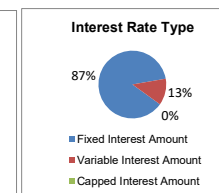
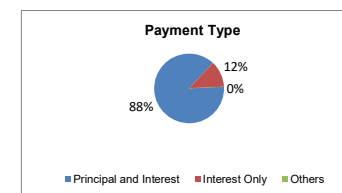
¹ Index used: QV quarterly index. An error in relation to the indexed loan-to-value ratio ("LTV") (and the corresponding Current Loan To Value Ratio (Indexed) distribution table below) previously published in the monthly investor reports has been corrected herein. We also note that there was no adverse impact on the Asset Coverage Test, accordingly previous reports will not be republished

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

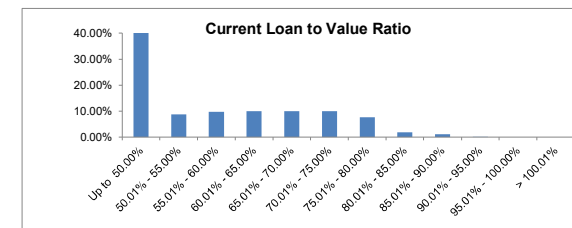
		NZ\$	
Asset Coverage Test			
A	The lower of:		5,956,813,805
	a) LTV Adjusted Outstanding Principal Balance	N/A	
	b) Asset Percentage Adjusted Outstanding Principal Balance	5,956,813,805	
	c) Indexed LTV Adjusted Outstanding Principal Balance	6,598,239,214	
B	Principal Receipts		881,173,331
C	Unutilised 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		6,837,987,136
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds		4,815,209,678
	Excess / (Shortfall) (Amount of Demand Loan)		<u>2,022,777,459</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>2,022,777,459</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

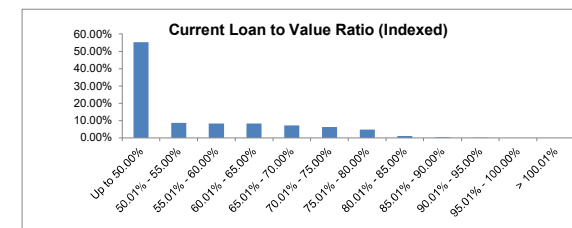
	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	5,810,523,742.68	87.79%	40,763	93.27%
Interest Only	806,452,032.63	12.18%	2,929	6.70%
Others	1,850,893.23	0.03%	11	0.03%
Total	6,618,826,668.54	100.00%	43,703	100.00%
Interest Rate Type				
Fixed Interest Amount	5,774,196,028.15	87.24%	33,393	76.41%
Variable Interest Amount	844,630,640.39	12.76%	10,310	23.59%
Capped Interest Amount	0.00	0.00%	0	0.00%
Total	6,618,826,668.54	100.00%	43,703	100.00%
Geographic Distribution				
Auckland	2,622,161,011.61	39.62%	11,749	26.90%
Bay of Plenty	357,254,746.25	5.40%	2,557	5.85%
Canterbury/West Coast	941,163,257.72	14.22%	7,025	16.07%
Gisborne/Hawkes Bay	198,877,278.93	3.00%	1,763	4.03%
Nelson/Marlborough	212,028,605.49	3.20%	1,728	3.95%
Otago/Southland	467,182,239.12	7.06%	4,468	10.22%
Northland	140,182,554.42	2.12%	1,198	2.74%
Taranaki/Wanganui	196,023,645.72	2.96%	1,906	4.36%
Waikato	564,119,565.92	8.52%	4,277	9.79%
Wellington	919,833,763.36	13.90%	7,032	16.09%
Total	6,618,826,668.54	100.00%	43,703	100.00%
Current Loan Balance				
<= 50,000	309,105,929.35	4.66%	12,460	28.50%
50,001 - 100,000	625,901,858.58	9.46%	8,333	19.07%
100,001 - 150,000	774,774,213.86	11.71%	6,230	14.26%
150,001 - 200,000	888,802,042.18	13.43%	5,084	11.63%
200,001 - 250,000	765,994,876.46	11.57%	3,419	7.82%
250,001 - 300,000	699,371,018.14	10.57%	2,551	5.84%
300,001 - 350,000	523,510,803.06	7.91%	1,615	3.70%
350,001 - 400,000	439,862,669.33	6.65%	1,175	2.69%
400,001 - 450,000	347,648,779.35	5.25%	820	1.88%
450,001 - 500,000	281,262,119.25	4.25%	592	1.35%
500,001 - 750,000	653,296,588.41	9.87%	1,095	2.51%
750,001 - 1,000,000	197,223,669.29	2.98%	233	0.53%
1,000,001 - 1,500,000	112,072,101.28	1.69%	96	0.22%
> 1,500,000	0.00	0.00%	0	0.00%
Total	6,618,826,668.54	100.00%	43,703	100.00%



	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	2,736,126,259.99	41.33%	23,895	54.66%
50.01% - 55.00%	575,165,179.79	8.69%	3,525	8.07%
55.01% - 60.00%	637,448,064.50	9.63%	3,557	8.14%
60.01% - 65.00%	661,320,018.04	9.99%	3,586	8.21%
65.01% - 70.00%	660,386,400.54	9.98%	3,350	7.67%
70.01% - 75.00%	656,386,185.36	9.92%	3,155	7.22%
75.01% - 80.00%	505,044,457.11	7.63%	1,989	4.55%
80.01% - 85.00%	118,305,856.94	1.79%	413	0.95%
85.01% - 90.00%	68,001,827.48	1.03%	231	0.53%
90.01% - 95.00%	642,418.79	0.01%	2	0.00%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.01%	0.00	0.00%	0	0.00%
Total	6,618,826,668.54	100.00%	43,703	100.00%

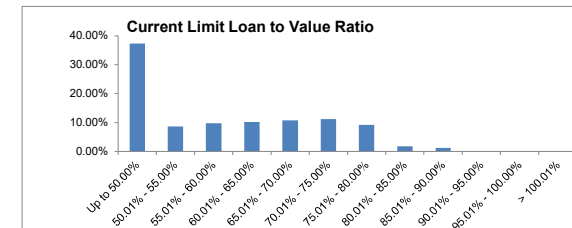


Current Loan To Value Ratio (Indexed) ²				
Up to 50.00%	3,650,702,641.81	55.17%	30,074	68.82%
50.01% - 55.00%	578,810,703.76	8.74%	3,151	7.21%
55.01% - 60.00%	548,280,468.94	8.28%	2,838	6.49%
60.01% - 65.00%	547,639,852.03	8.27%	2,621	6.00%
65.01% - 70.00%	470,926,394.18	7.11%	2,102	4.81%
70.01% - 75.00%	405,386,138.21	6.12%	1,590	3.64%
75.01% - 80.00%	309,649,094.63	4.68%	1,027	2.35%
80.01% - 85.00%	79,180,327.37	1.20%	226	0.52%
85.01% - 90.00%	27,608,628.82	0.42%	72	0.16%
90.01% - 95.00%	642,418.79	0.01%	2	0.00%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.01%	0.00	0.00%	0	0.00%
Total	6,618,826,668.54	100.00%	43,703	100.00%



² Index used: QV quarterly index

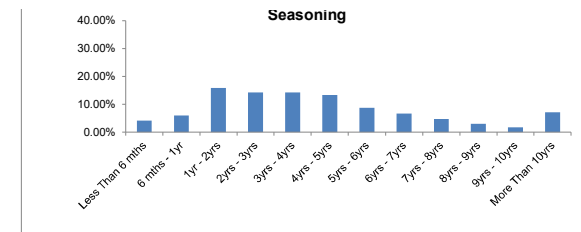
	Balance		Number of loans	
	NZ\$	%		%
Current Limit Loan To Value Ratio				
Up to 50.00%	2,466,944,578.31	37.27%	21,534	49.27%
50.01% - 55.00%	573,558,403.90	8.67%	3,547	8.12%
55.01% - 60.00%	644,349,863.72	9.74%	3,911	8.95%
60.01% - 65.00%	676,354,050.07	10.22%	3,775	8.64%
65.01% - 70.00%	712,487,437.57	10.76%	3,790	8.67%
70.01% - 75.00%	742,759,485.63	11.22%	3,873	8.86%
75.01% - 80.00%	607,583,546.94	9.18%	2,565	5.87%
80.01% - 85.00%	115,241,920.46	1.74%	427	0.98%
85.01% - 90.00%	78,904,963.15	1.19%	279	0.64%
90.01% - 95.00%	642,418.79	0.01%	2	0.00%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.01%	0.00	0.00%	0	0.00%
Total	6,618,826,668.54	100.00%	43,703	100.00%



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

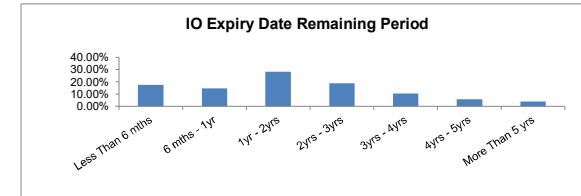
Seasoning

Less Than 6 mths	278,704,418.64	4.21%	1,569	3.59%
6 mths - 1yr	394,279,097.00	5.96%	2,263	5.18%
1yr - 2yrs	1,051,839,279.24	15.89%	6,242	14.28%
2yrs - 3yrs	945,190,932.73	14.28%	5,856	13.40%
3yrs - 4yrs	947,379,295.24	14.31%	5,563	12.73%
4yrs - 5yrs	886,605,149.52	13.40%	5,084	11.63%
5yrs - 6yrs	577,446,696.24	8.72%	3,719	8.51%
6yrs - 7yrs	438,187,463.85	6.62%	3,167	7.25%
7yrs - 8yrs	309,443,676.55	4.68%	2,360	5.40%
8yrs - 9yrs	198,824,074.49	3.00%	1,618	3.70%
9yrs - 10yrs	117,324,332.70	1.77%	1,150	2.63%
More Than 10yrs	473,602,252.34	7.16%	5,112	11.70%
Total	6,618,826,668.54	100.00%	43,703	100.00%



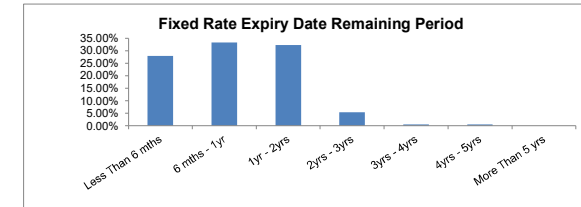
Interest Only Expiry Date Remaining Period

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	141,713,823.26	17.58%	546	18.64%
6 mths - 1yr	118,432,780.88	14.69%	454	15.50%
1yr - 2yrs	228,412,608.99	28.32%	773	26.39%
2yrs - 3yrs	152,616,683.04	18.92%	579	19.77%
3yrs - 4yrs	85,834,711.76	10.64%	313	10.69%
4yrs - 5yrs	47,310,365.29	5.87%	174	5.94%
More Than 5 yrs	32,131,059.41	3.98%	90	3.07%
Total	806,452,032.63	100.00%	2,929	100.00%



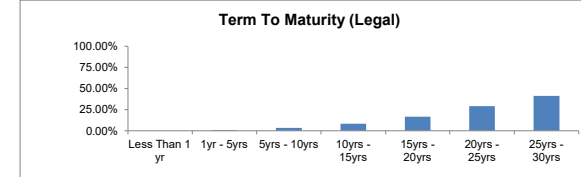
Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	1,613,875,599.78	27.95%	9,537	28.55%
6 mths - 1yr	1,919,162,891.34	33.24%	10,388	31.11%
1yr - 2yrs	1,862,808,311.60	32.26%	11,142	33.37%
2yrs - 3yrs	315,521,301.94	5.46%	1,887	5.65%
3yrs - 4yrs	32,164,922.65	0.56%	230	0.69%
4yrs - 5yrs	30,663,000.84	0.53%	209	0.63%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total	5,774,196,028.15	100.00%	33,393	100.00%



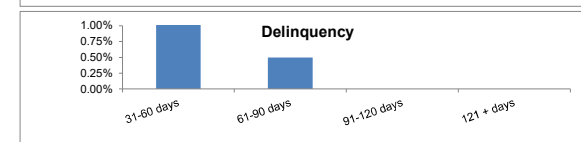
Remaining Tenor

Less Than 1 yr	1,687,793.25	0.03%	245	0.56%
1yr - 5yrs	49,496,028.90	0.75%	2,167	4.96%
5yrs - 10yrs	222,638,937.88	3.36%	3,866	8.85%
10yrs - 15yrs	557,943,627.68	8.43%	5,473	12.52%
15yrs - 20yrs	1,107,127,676.04	16.73%	8,666	19.83%
20yrs - 25yrs	1,945,349,281.85	29.39%	11,495	26.30%
25yrs - 30yrs	2,734,583,322.94	41.31%	11,791	26.98%
Total	6,618,826,668.54	100.00%	43,703	100.00%



Delinquencies Information

31-60 days	372,240,375.98	5.62%	1,676	3.83%
61-90 days	32,984,691.01	0.50%	154	0.35%
91-120 days	0.00	0.00%	0	0.00%
121+ days	0.00	0.00%	0	0.00%
Total	405,225,066.99	6.12%	1,830	4.18%



Prepayment Information (CPR)

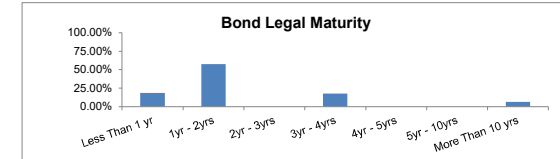
	%
1 Month CPR (Pre-repurchases)	12.85%
3 Month CPR (%)	11.80%
12 Month CPR (%)	13.01%
Cumulative	15.35%

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

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	0.33128
Series 2015-2	XS1338933697	29/12/2015	EUR	200,000,000.00	1.6132637850	322,652,757.00	Annual	1.5623%	29/12/2031	11.57837
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	1.04312
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	1.84805
Series 2019-1	XS1936779245	17/01/2019	EUR	500,000,000.00	1.7004000000	850,200,000.00	Annual	0.5000%	17/01/2024	3.63039
						4,815,209,677.55				2.33096

	Balance NZ\$	%
Less Than 1 yr	886,320,305.05	18.41%
1yr - 2yrs	2,756,036,615.50	57.24%
2yr - 3yrs	-	0.00%
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%
Total	4,815,209,677.55	100.00%



Certain information regarding the Loans

The statistical and other information contained in the tables above regarding the Loans in the Portfolio has been compiled as at the Reporting Date. The information relating to a Loan and/or the Portfolio may change after that date, including as a result of actions by the Seller, Servicer, Covered Bond Guarantor and/or the Borrower. Columns stating percentage amounts may not add up to 100% due to rounding. This information is provided for information purposes only.