

WESTPAC NEW ZEALAND LIMITED
 Covered Bond Programme (New Zealand)
 Monthly Investor Report as at 30 November 2018

<i>Issuer</i>	<i>Fitch</i>	<i>Moody's</i>
Unsecured Rating		
Short Term	F1+	P-1
Long Term	AA-	A1
Secured Rating (Covered Bond)	AAA	Aaa
Viability/Financial Strength Rating	a	C
Sovereign Rating	AA	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-Nov-2018
Period Start Date	01-Nov-2018
Period End Date	30-Nov-2018
Number of Housing Loans	50,591
Housing Loan Pool Size (NZ\$)	7,314,724,486
Other Assets (Cash/Intercompany Balances) (NZ\$)	185,275,514
Average Housing Loan Balance (NZ\$)	144,585
Maximum Housing Loan Balance (NZ\$)	1,500,000
Weighted Average Current Loan-to-Value Limit	55.08%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	53.20%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	39.03%
Weighted Average Interest Rate (%)	4.75%
Weighted Average Seasoning (months)	46
Weighted Average Remaining Term to Maturity (months)	271
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	23
WAL of outstanding cover bond (yrs)	2.87
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	29,967,119
Principal Receipts for the Period	133,861,347

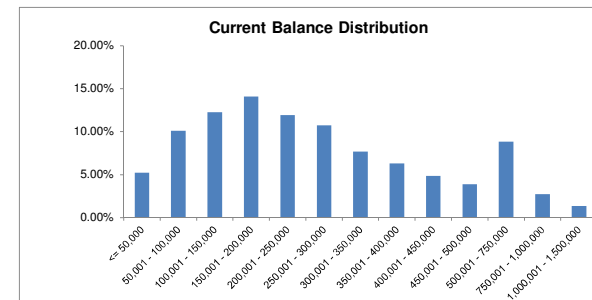
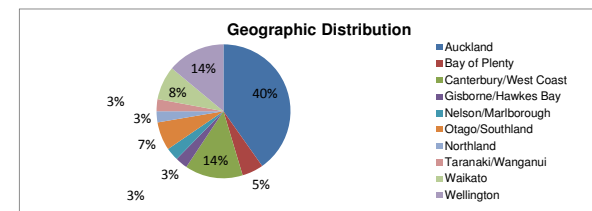
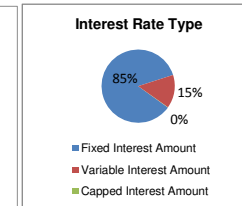
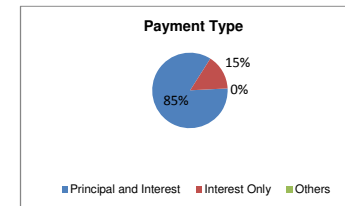
¹ Index used: QV quarterly index

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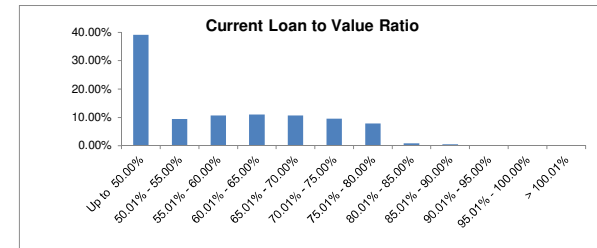
Asset Coverage Test		NZ\$
A	The lower of:	6,188,381,971
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	6,583,252,019
	c) Indexed LTV Adjusted Outstanding Principal Balance	6,188,381,971
B	Principal Receipts	164,473,592
C	Unutilised Advances under the Intercompany & Subordinated Loan Accounts	20,801,922
D	Aggregate amount of any Substitution Assets & Authorised Investments	0
Z	Negative Carry adjustment	0
	Adjusted Aggregate Loan Amount	6,373,657,485
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	5,140,371,158
	Excess / (Shortfall) (Amount of Demand Loan)	<u>1,233,286,327</u>
	Asset Covered Test Passed	YES
	Asset Percentage	90.0%
Overcollateralisation		
	Current Total Overcollateralisation (Total Assets / Covered Bonds Outstanding)	145.90%
	Minimum Overcollateralisation	
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	111.11%
	Demand Loan	<u>1,233,286,327</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

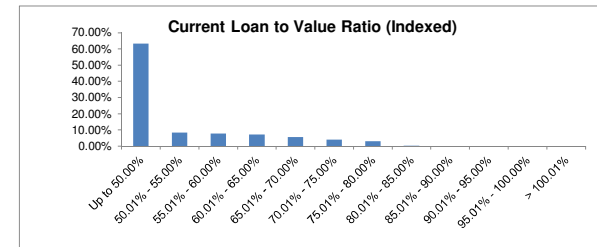
	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	6,208,980,422.90	84.88%	46,274	91.47%
Interest Only	1,102,723,662.01	15.08%	4,276	8.45%
Others	3,020,401.21	0.04%	41	0.08%
Total by Payment Type	7,314,724,486.12	100.00%	50,591	100.00%
Interest Rate Type				
Fixed Interest Amount	6,225,171,787.64	85.10%	36,564	72.27%
Variable Interest Amount	1,079,529,714.57	14.76%	13,862	27.40%
Capped Interest Amount	10,022,983.91	0.14%	165	0.33%
Total by Interest Type	7,314,724,486.12	100.00%	50,591	100.00%
Geographic Distribution				
Auckland	2,941,341,750.02	40.21%	13,753	27.19%
Bay of Plenty	376,119,362.59	5.14%	2,917	5.77%
Canterbury/West Coast	1,027,601,733.82	14.05%	8,117	16.04%
Gisborne/Hawkes Bay	216,494,926.49	2.96%	2,060	4.07%
Nelson/Marlborough	231,103,077.45	3.16%	1,990	3.93%
Otago/Southland	499,291,622.74	6.83%	5,067	10.02%
Northland	192,970,945.37	2.64%	1,556	3.08%
Taranaki/Wanganui	213,150,853.28	2.91%	2,170	4.29%
Waikato	595,900,973.51	8.15%	4,854	9.59%
Wellington	1,020,749,240.85	13.95%	8,107	16.02%
Total by Geographic Distribution	7,314,724,486.12	100.00%	50,591	100.00%
Current Loan Balance				
<= 50,000	383,328,622.35	5.23%	15,180	30.01%
50,001 - 100,000	739,268,191.26	10.11%	9,798	19.37%
100,001 - 150,000	897,010,042.07	12.26%	7,185	14.20%
150,001 - 200,000	1,030,478,433.52	14.09%	5,883	11.63%
200,001 - 250,000	871,903,965.38	11.92%	3,890	7.69%
250,001 - 300,000	784,654,471.10	10.73%	2,853	5.64%
300,001 - 350,000	563,055,697.34	7.70%	1,735	3.43%
350,001 - 400,000	462,461,158.17	6.32%	1,232	2.44%
400,001 - 450,000	353,706,238.76	4.84%	831	1.64%
450,001 - 500,000	285,231,291.17	3.90%	599	1.18%
500,001 - 750,000	645,170,387.90	8.82%	1,088	2.15%
750,001 - 1,000,000	200,286,693.26	2.74%	234	0.46%
1,000,001 - 1,500,000	98,169,293.84	1.34%	83	0.16%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	7,314,724,486.12	100.00%	50,591	100.00%



	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	2,861,122,451.03	39.12%	25,647	50.69%
50.01% - 55.00%	695,539,496.75	9.51%	4,238	8.38%
55.01% - 60.00%	780,030,315.35	10.66%	4,620	9.13%
60.01% - 65.00%	804,765,392.03	11.00%	4,492	8.88%
65.01% - 70.00%	785,026,126.08	10.73%	4,432	8.76%
70.01% - 75.00%	701,285,676.73	9.59%	3,875	7.66%
75.01% - 80.00%	578,447,392.27	7.91%	2,793	5.52%
80.01% - 85.00%	67,263,495.47	0.92%	317	0.63%
85.01% - 90.00%	41,244,140.41	0.56%	177	0.35%
90.01% - 95.00%	0.00	0.00%	0	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	7,314,724,486.12	100.00%	50,591	100.00%

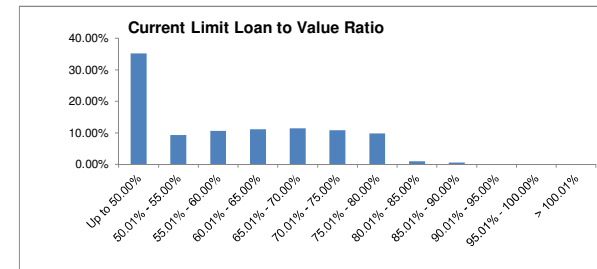


Current Loan To Value Ratio (Indexed) ²				
Up to 50.00%	4,631,643,981.70	63.33%	36,104	71.37%
50.01% - 55.00%	618,740,351.41	8.46%	3,690	7.29%
55.01% - 60.00%	572,327,661.03	7.82%	3,279	6.48%
60.01% - 65.00%	526,617,840.94	7.20%	2,763	5.46%
65.01% - 70.00%	414,029,147.60	5.66%	2,127	4.20%
70.01% - 75.00%	293,455,037.85	4.01%	1,475	2.92%
75.01% - 80.00%	220,142,955.77	3.01%	1,005	1.99%
80.01% - 85.00%	27,753,420.98	0.38%	111	0.22%
85.01% - 90.00%	9,844,011.68	0.13%	36	0.07%
90.01% - 95.00%	170,077.16	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	7,314,724,486.12	100.00%	50,591	100.00%



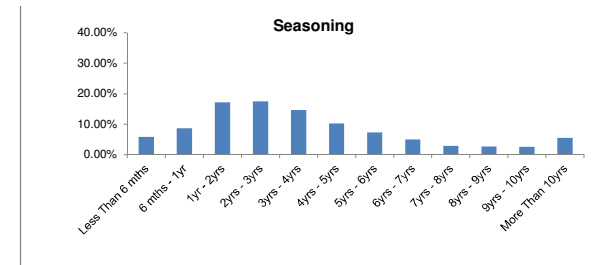
² Index used: QV quarterly index

	Balance		Number of loans	
	NZ\$	%		%
Current Limit Loan To Value Ratio				
Up to 50.00%	2,574,963,875.89	35.20%	23,091	45.62%
50.01% - 55.00%	684,747,840.87	9.36%	4,209	8.32%
55.01% - 60.00%	775,800,319.17	10.61%	4,662	9.22%
60.01% - 65.00%	815,438,882.15	11.15%	4,733	9.36%
65.01% - 70.00%	838,463,032.99	11.46%	4,921	9.73%
70.01% - 75.00%	789,650,641.54	10.80%	4,662	9.22%
75.01% - 80.00%	717,087,417.60	9.80%	3,754	7.42%
80.01% - 85.00%	72,334,119.45	0.99%	348	0.69%
85.01% - 90.00%	46,238,356.46	0.63%	211	0.42%
90.01% - 95.00%	0.00	0.00%	0	0.00%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.01%	0.00	0.00%	0	0.00%
Total Available Loan To Value Ratio	7,314,724,486.12	100.00%	50,591	100.00%

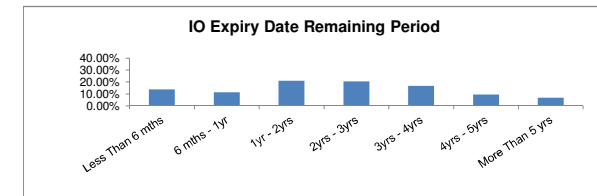


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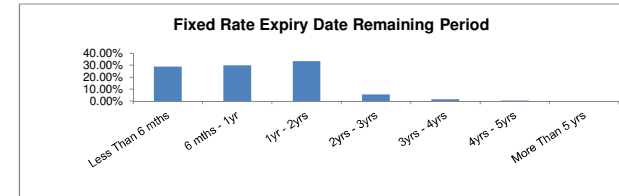
Seasoning				
Less Than 6 mths	425,255,813.73	5.81%	2,763	5.46%
6 mths - 1yr	632,411,463.00	8.65%	4,331	8.56%
1yr - 2yrs	1,255,185,764.86	17.16%	8,112	16.03%
2yrs - 3yrs	1,278,853,898.35	17.48%	7,429	14.68%
3yrs - 4yrs	1,072,081,215.13	14.66%	6,327	12.51%
4yrs - 5yrs	752,402,441.18	10.29%	5,210	10.30%
5yrs - 6yrs	532,527,956.61	7.28%	3,733	7.38%
6yrs - 7yrs	365,814,300.20	5.00%	2,794	5.52%
7yrs - 8yrs	216,013,798.18	2.95%	1,826	3.61%
8yrs - 9yrs	194,787,264.44	2.66%	1,901	3.76%
9yrs - 10yrs	186,929,578.98	2.56%	1,811	3.58%
More Than 10yrs	402,460,991.46	5.50%	4,354	8.61%
Total by Seasoning	7,314,724,486.12	100.00%	50,591	100.00%



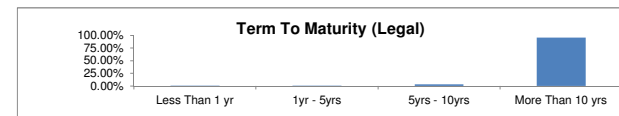
	Balance		Number of loans	
	NZ\$	%		%
Interest Only Expiry Date Remaining Period				
Less Than 6 mths	153,053,525.47	13.88%	712	16.64%
6 mths - 1yr	125,978,642.92	11.42%	537	12.56%
1yr - 2yrs	231,895,087.08	21.03%	876	20.49%
2yrs - 3yrs	226,831,291.45	20.57%	799	18.69%
3yrs - 4yrs	186,184,674.38	16.88%	670	15.67%
4yrs - 5yrs	105,054,665.29	9.53%	449	10.50%
More Than 5 yrs	73,725,775.42	6.69%	233	5.45%
Total by Interest Only Remaining Term	1,102,723,662.01	100.00%	4,276	100.00%



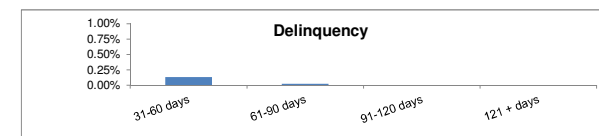
Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	1,796,192,335.18	28.86%	10,276	28.09%
6 mths - 1yr	1,870,235,262.94	30.04%	11,176	30.57%
1yr - 2yrs	2,083,266,856.06	33.47%	12,080	33.04%
2yrs - 3yrs	343,117,409.41	5.51%	2,178	5.96%
3yrs - 4yrs	102,922,506.34	1.65%	654	1.79%
4yrs - 5yrs	29,437,417.71	0.47%	200	0.55%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	6,225,171,787.64	100.00%	36,564	100.00%



Term to Maturity (Legal)				
Less Than 1 yr	1,517,701.65	0.02%	250	0.50%
1yr - 5yrs	59,840,166.01	0.82%	2,540	5.02%
5yrs - 10yrs	242,825,051.39	3.32%	4,438	8.77%
More Than 10 yrs	7,010,541,567.07	95.84%	43,363	85.71%
Total by Maturity	7,314,724,486.12	100.00%	50,591	100.00%



Delinquencies Information				
31-60 days	9,488,963.58	0.13%	68	0.13%
61-90 days	1,276,218.48	0.02%	17	0.03%
91-120 days	0.00	0.00%	0	0.00%
121+ days	0.00	0.00%	0	0.00%
Total Delinquencies	10,765,182.06	0.15%	85	0.16%



Prepayment Information (CPR)		%
1 Month CPR (Pre-repurchases)		16.75%
3 Month CPR (%)		14.38%
12 Month CPR (%)		14.34%
Cumulative		15.73%

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	0.56400
XS1298529097	29/09/2015	EUR	500,000,000.00	1.7726406101	886,320,305.05	Annual	0.5000%	29/09/2020	1.83162
XS1338933697	29/12/2015	EUR	200,000,000.00	1.6132637850	322,652,757.00	N/A	N/A	29/12/2031	13.07871
XS1432593660	16/06/2016	EUR	750,000,000.00	1.6319194820	1,223,939,611.50	Annual	0.1250%	16/06/2021	2.54346
XS1591674459	6/04/2017	EUR	1,000,000,000.00	1.5320970040	1,532,097,004.00	Annual	0.2500%	6/04/2022	3.34839
					5,140,371,158.17				2.86931

	Balance NZ\$	%
Less Than 1 yr	1,175,361,480.62	22.87%
1yr - 2yrs	886,320,305.05	17.24%
2yr - 3yrs	1,223,939,611.50	23.81%
3yr - 4yrs	1,532,097,004.00	29.81%
4yr - 5yrs	-	0.00%
5yr - 10yrs	-	0.00%
More Than 10 yrs	322,652,757.00	6.28%
Total by Maturity	5,140,371,158.17	100.00%

