

WESTPAC NEW ZEALAND LIMITED
Covered Bond Programme (New Zealand)
Monthly Investor Report as at 30 November 2019

<i>Issuer</i>	<i>Unsecured Rating</i>	<i>Fitch</i>	<i>Moody's</i>
	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 (WNCB) 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-2019
Period Start Date	01-Nov-2019
Period End Date	30-Nov-2019
Number of Housing Loans	48,049
Housing Loan Pool Size (NZ\$)	7,293,391,251
Other Assets (Cash/Intercompany Balances) (NZ\$)	206,608,749
Average Housing Loan Balance (NZ\$)	151,791
Maximum Housing Loan Balance (NZ\$)	1,500,000
Weighted Average Current Loan-to-Value Limit	56.29%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	54.48%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	39.75%
Weighted Average Interest Rate (%)	4.33%
Weighted Average Seasoning (months)	48
Weighted Average Remaining Term to Maturity (months)	272
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	23
WAL of outstanding cover bond (yrs)	2.83
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	24,358,720
Principal Receipts for the Period	108,646,123

¹ Index used: QV quarterly index

Asset Coverage Test			NZ\$
A	The lower of:		6,030,075,830
	a) LTV Adjusted Outstanding Principal Balance	N/A	
	b) Asset Percentage Adjusted Outstanding Principal Balance	6,564,030,502	
	c) Indexed LTV Adjusted Outstanding Principal Balance	6,030,075,830	
B	Principal Receipts		187,865,359
C	Unutilised Advances under the Intercompany & Subordinated Loan Accounts		18,743,390
D	Aggregate amount of any Substitution Assets & Authorised Investments		0
Z	Negative Carry adjustment		0
	Adjusted Aggregate Loan Amount		6,236,684,579
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds		4,815,209,678
	Excess / (Shortfall) (Amount of Demand Loan)		<u>1,421,474,901</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>1,421,474,901</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	6,324,877,266.71	86.72%	44,484	92.58%
Interest Only	966,282,155.81	13.25%	3,546	7.38%
Others	2,231,828.75	0.03%	19	0.04%
Total	7,293,391,251.27	100.00%	48,049	100.00%

Interest Rate Type

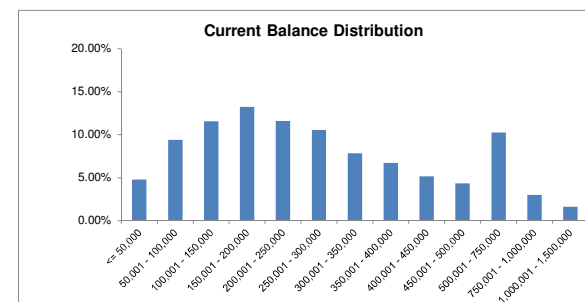
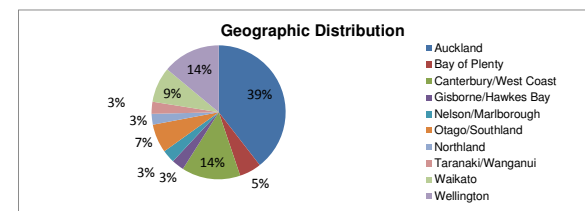
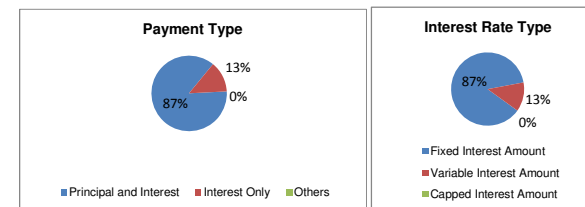
Fixed Interest Amount	6,347,209,907.26	87.02%	36,325	75.60%
Variable Interest Amount	945,766,306.88	12.97%	11,719	24.39%
Capped Interest Amount	415,037.13	0.01%	5	0.01%
Total	7,293,391,251.27	100.00%	48,049	100.00%

Geographic Distribution

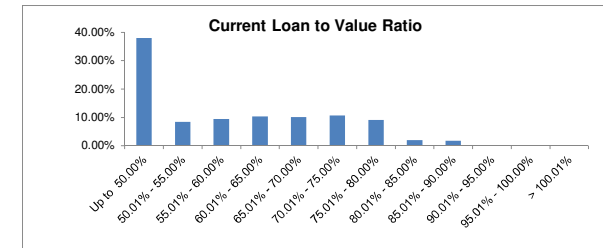
Auckland	2,878,604,279.23	39.48%	12,877	26.81%
Bay of Plenty	386,659,674.88	5.30%	2,817	5.86%
Canterbury/West Coast	1,034,933,921.93	14.19%	7,713	16.05%
Gisborne/Hawkes Bay	216,145,478.49	2.96%	1,931	4.02%
Nelson/Marlborough	229,802,329.11	3.15%	1,885	3.92%
Otago/Southland	509,049,434.79	6.98%	4,884	10.16%
Northland	189,122,985.21	2.59%	1,429	2.97%
Taranaki/Wanganui	213,267,836.87	2.92%	2,094	4.36%
Waikato	622,667,564.66	8.54%	4,692	9.77%
Wellington	1,013,137,746.10	13.89%	7,727	16.08%
Total	7,293,391,251.27	100.00%	48,049	100.00%

Current Loan Balance

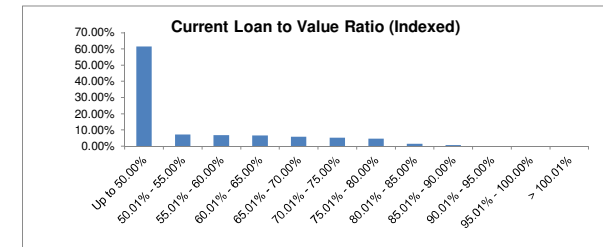
<= 50,000	346,946,935.25	4.77%	13,880	28.89%
50,001 - 100,000	684,083,741.22	9.38%	9,086	18.91%
100,001 - 150,000	842,886,609.68	11.56%	6,762	14.07%
150,001 - 200,000	965,535,087.09	13.24%	5,515	11.48%
200,001 - 250,000	845,278,304.56	11.59%	3,772	7.85%
250,001 - 300,000	770,473,480.03	10.56%	2,806	5.84%
300,001 - 350,000	570,242,717.58	7.82%	1,757	3.66%
350,001 - 400,000	491,026,547.82	6.73%	1,309	2.72%
400,001 - 450,000	375,446,894.28	5.15%	883	1.84%
450,001 - 500,000	316,151,700.36	4.33%	665	1.38%
500,001 - 750,000	748,381,043.46	10.26%	1,255	2.61%
750,001 - 1,000,000	219,153,398.01	3.00%	258	0.54%
1,000,001 - 1,500,000	117,784,791.93	1.61%	101	0.21%
> 1,500,000	0.00	0.00%	0	0.00%
Total	7,293,391,251.27	100.00%	48,049	100.00%



	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	2,768,104,060.44	37.96%	24,454	50.90%
50.01% - 55.00%	615,572,021.57	8.44%	3,836	7.98%
55.01% - 60.00%	690,224,358.58	9.46%	4,004	8.33%
60.01% - 65.00%	752,541,370.08	10.32%	4,118	8.57%
65.01% - 70.00%	738,913,318.82	10.13%	3,868	8.05%
70.01% - 75.00%	779,842,588.77	10.69%	3,977	8.28%
75.01% - 80.00%	668,911,180.30	9.17%	2,795	5.82%
80.01% - 85.00%	144,381,879.72	1.98%	520	1.08%
85.01% - 90.00%	134,313,858.38	1.84%	475	0.99%
90.01% - 95.00%	586,614.61	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	7,293,391,251.27	100.00%	48,049	100.00%

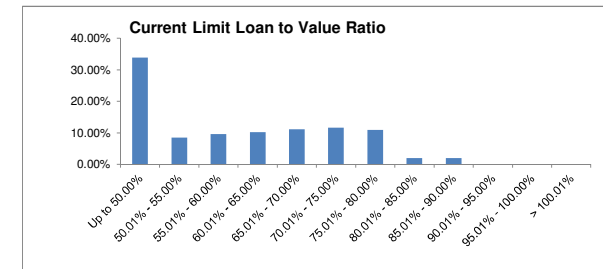


Current Loan To Value Ratio (Indexed) ²				
Up to 50.00%	4,481,380,355.09	61.44%	34,472	71.75%
50.01% - 55.00%	527,394,444.70	7.23%	2,994	6.23%
55.01% - 60.00%	495,890,484.83	6.80%	2,696	5.61%
60.01% - 65.00%	481,201,992.05	6.60%	2,414	5.02%
65.01% - 70.00%	424,653,447.79	5.82%	2,033	4.23%
70.01% - 75.00%	385,275,234.14	5.28%	1,715	3.57%
75.01% - 80.00%	335,996,690.54	4.61%	1,258	2.62%
80.01% - 85.00%	105,916,067.27	1.45%	304	0.63%
85.01% - 90.00%	54,496,962.58	0.75%	160	0.33%
90.01% - 95.00%	1,185,572.28	0.02%	3	0.01%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.01%	0.00	0.00%	0	0.00%
Total	7,293,391,251.27	100.00%	48,049	100.00%



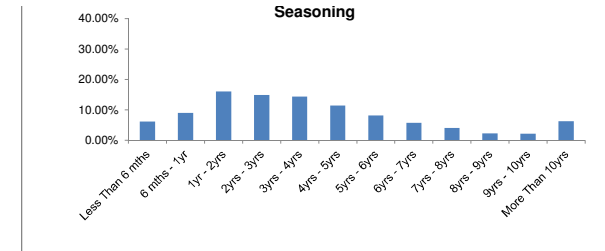
² Index used: QV quarterly index

	NZ\$		%	
		%		%
Current Limit Loan To Value Ratio				
Up to 50.00%	2,474,528,794.39	33.93%	21,823	45.43%
50.01% - 55.00%	619,542,885.61	8.49%	3,990	8.30%
55.01% - 60.00%	700,863,412.14	9.61%	4,287	8.92%
60.01% - 65.00%	746,851,664.52	10.24%	4,221	8.78%
65.01% - 70.00%	810,075,942.15	11.11%	4,434	9.23%
70.01% - 75.00%	847,029,269.93	11.61%	4,584	9.54%
75.01% - 80.00%	801,520,905.98	10.99%	3,632	7.56%
80.01% - 85.00%	144,586,093.54	1.98%	552	1.15%
85.01% - 90.00%	147,805,668.40	2.03%	524	1.09%
90.01% - 95.00%	0.00	0.00%	0	0.00%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.01%	586,614.61	0.01%	2	0.00%
Total	7,293,391,251.27	100.00%	48,049	100.00%



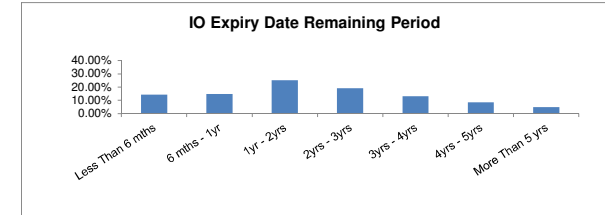
Seasoning

Less Than 6 mths	447,040,732.79	6.11%	2,606	5.42%
6 mths - 1yr	653,970,256.83	8.97%	3,830	7.97%
1yr - 2yrs	1,164,471,493.36	15.97%	7,079	14.73%
2yrs - 3yrs	1,084,270,331.94	14.87%	6,543	13.62%
3yrs - 4yrs	1,046,362,481.40	14.35%	5,909	12.30%
4yrs - 5yrs	829,313,914.52	11.37%	4,904	10.21%
5yrs - 6yrs	592,947,591.01	8.13%	4,141	8.62%
6yrs - 7yrs	413,342,305.06	5.67%	2,941	6.12%
7yrs - 8yrs	290,153,683.39	3.98%	2,256	4.70%
8yrs - 9yrs	164,101,357.08	2.25%	1,429	2.97%
9yrs - 10yrs	151,132,760.95	2.07%	1,515	3.15%
More Than 10yrs	456,284,342.94	6.26%	4,896	10.19%
Total	7,293,391,251.27	100.00%	48,049	100.00%



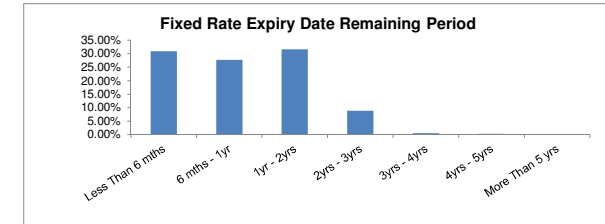
Interest Only Expiry Date Remaining Period

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	139,233,815.74	14.41%	595	16.77%
6 mths - 1yr	141,907,789.19	14.69%	525	14.81%
1yr - 2yrs	244,000,689.66	25.25%	863	24.34%
2yrs - 3yrs	185,897,885.11	19.24%	658	18.56%
3yrs - 4yrs	125,699,677.89	13.01%	465	13.11%
4yrs - 5yrs	81,886,257.42	8.47%	310	8.74%
More Than 5 yrs	47,656,040.80	4.93%	130	3.67%
Total	966,282,155.81	100.00%	3,546	100.00%



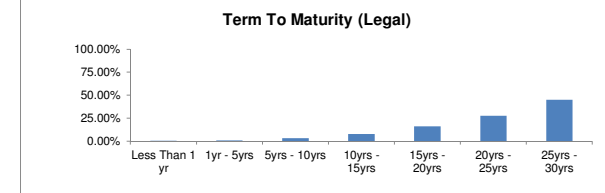
Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	1,961,927,272.53	30.90%	11,071	30.47%
6 mths - 1yr	1,759,146,459.27	27.72%	10,114	27.84%
1yr - 2yrs	2,008,929,550.64	31.65%	11,565	31.84%
2yrs - 3yrs	563,998,734.97	8.89%	3,206	8.83%
3yrs - 4yrs	35,951,032.65	0.57%	254	0.70%
4yrs - 5yrs	17,256,857.20	0.27%	115	0.32%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total	6,347,209,907.26	100.00%	36,325	100.00%



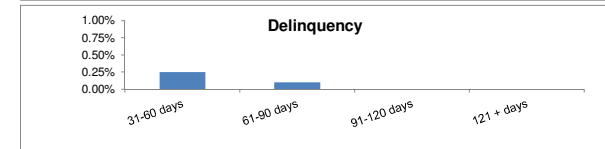
Remaining Tenor

Less Than 1 yr	1,799,423.59	0.02%	238	0.50%
1yr - 5yrs	53,722,030.26	0.74%	2,356	4.90%
5yrs - 10yrs	236,161,396.98	3.24%	4,204	8.75%
10yrs - 15yrs	569,063,975.23	7.80%	5,738	11.94%
15yrs - 20yrs	1,162,875,913.82	15.94%	9,003	18.74%
20yrs - 25yrs	1,996,721,026.45	27.38%	12,242	25.48%
25yrs - 30yrs	3,273,047,484.94	44.88%	14,268	29.69%
Total	7,293,391,251.27	100.00%	48,049	100.00%



Delinquencies Information

31-60 days	18,044,571.68	0.25%	92	0.19%
61-90 days	7,632,499.11	0.10%	42	0.09%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total	25,677,070.79	0.35%	134	0.28%



Prepayment Information (CPR)

	%
1 Month CPR (Pre-repurchases)	15.69%
3 Month CPR (%)	13.22%
12 Month CPR (%)	13.70%
Cumulative	15.51%

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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	0.83231
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	12.07940
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	1.54415
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	2.34908
Series 2019-1	XS1936779245	17/01/2019	EUR	500,000,000.00	1.7004000000	850,200,000.00	Annual	0.5000%	17/01/2024	4.13142
						4,815,209,677.55				2.83199

	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	-	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	4,815,209,677.55	100.00%

