

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

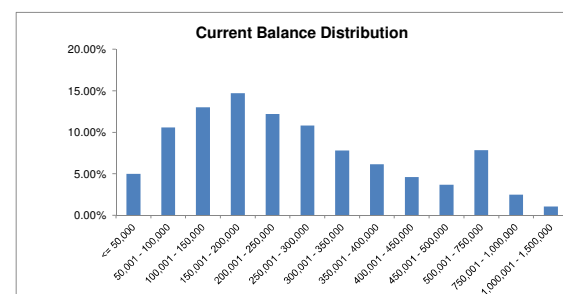
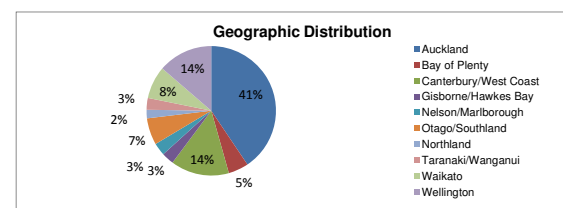
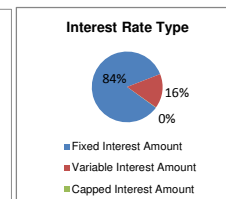
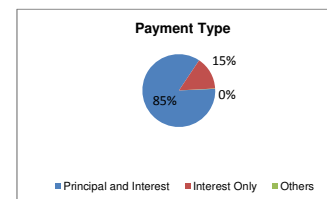
Reporting Date	31-Oct-2018
Period Start Date	01-Oct-2018
Period End Date	31-Oct-2018
Number of Housing Loans	42,648
Housing Loan Pool Size (NZ\$)	6,119,211,866
Other Assets (Cash/Intercompany Balances) (NZ\$)	1,380,788,134
Average Housing Loan Balance (NZ\$)	143,482
Maximum Housing Loan Balance (NZ\$)	1,403,508
Weighted Average Current Loan-to-Value Limit	52.95%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	51.06%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	37.18%
Weighted Average Interest Rate (%)	4.79%
Weighted Average Seasoning (months)	50
Weighted Average Remaining Term to Maturity (months)	265
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	2.95
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	28,980,337
Principal Receipts for the Period	103,889,416

¹ Index used: QV quarterly index

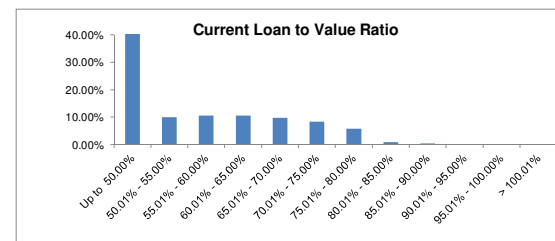
Asset Coverage Test		NZ\$
A	The lower of:	5,239,079,387
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	5,507,290,679
	c) Indexed LTV Adjusted Outstanding Principal Balance	5,239,079,387
B	Principal Receipts	1,380,788,134
C	Unutilised Advances 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	6,619,867,521
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	5,140,371,158
	Excess / (Shortfall) (Amount of Demand Loan)	1,479,496,362
	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	1,479,496,362
	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

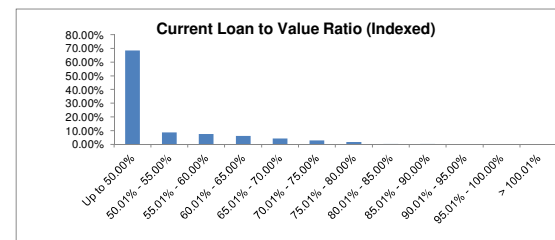
	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	5,214,287,472.19	85.21%	39,206	91.93%
Interest Only	902,366,716.52	14.75%	3,421	8.02%
Others	2,557,677.75	0.04%	21	0.05%
Total by Payment Type	6,119,211,866.46	100.00%	42,648	100.00%
Interest Rate Type				
Fixed Interest Amount	5,147,635,739.23	84.12%	30,902	72.46%
Variable Interest Amount	959,949,551.68	15.69%	11,595	27.19%
Capped Interest Amount	11,626,575.55	0.19%	151	0.35%
Total by Interest Type	6,119,211,866.46	100.00%	42,648	100.00%
Geographic Distribution				
Auckland	2,485,001,148.05	40.59%	11,746	27.53%
Bay of Plenty	307,071,319.19	5.02%	2,380	5.58%
Canterbury/West Coast	892,025,438.58	14.58%	7,018	16.46%
Gisborne/Hawkes Bay	187,988,886.18	3.07%	1,764	4.14%
Nelson/Marlborough	196,308,886.77	3.21%	1,698	3.98%
Otago/Southland	407,237,596.48	6.66%	4,220	9.89%
Northland	128,913,105.06	2.11%	1,146	2.69%
Taranaki/Wanganui	182,285,514.71	2.98%	1,825	4.28%
Waikato	499,828,000.33	8.17%	4,123	9.67%
Wellington	832,551,971.11	13.61%	6,728	15.78%
Total by Geographic Distribution	6,119,211,866.46	100.00%	42,648	100.00%
Current Loan Balance				
<= 50,000	306,010,506.45	5.00%	12,127	28.45%
50,001 - 100,000	647,454,955.81	10.58%	8,588	20.14%
100,001 - 150,000	794,707,686.17	12.99%	6,378	14.95%
150,001 - 200,000	900,375,829.42	14.71%	5,148	12.07%
200,001 - 250,000	746,334,454.84	12.20%	3,331	7.81%
250,001 - 300,000	661,921,890.34	10.82%	2,411	5.65%
300,001 - 350,000	478,132,623.47	7.81%	1,474	3.46%
350,001 - 400,000	376,755,283.56	6.16%	1,004	2.35%
400,001 - 450,000	281,960,749.15	4.61%	662	1.55%
450,001 - 500,000	225,467,642.81	3.68%	474	1.11%
500,001 - 750,000	480,979,056.82	7.86%	815	1.91%
750,001 - 1,000,000	153,161,561.68	2.50%	179	0.42%
1,000,001 - 1,500,000	65,949,625.94	1.08%	57	0.13%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	6,119,211,866.46	100.00%	42,648	100.00%



	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	2,679,801,426.03	43.81%	23,594	55.31%
50.01% - 55.00%	609,895,993.23	9.97%	3,594	8.43%
55.01% - 60.00%	649,530,536.60	10.61%	3,799	8.91%
60.01% - 65.00%	643,389,958.00	10.51%	3,566	8.36%
65.01% - 70.00%	598,140,685.00	9.77%	3,299	7.74%
70.01% - 75.00%	511,590,732.28	8.36%	2,809	6.59%
75.01% - 80.00%	353,868,948.19	5.78%	1,642	3.85%
80.01% - 85.00%	52,270,865.92	0.85%	247	0.58%
85.01% - 90.00%	20,722,721.21	0.34%	98	0.23%
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	6,119,211,866.46	100.00%	42,648	100.00%

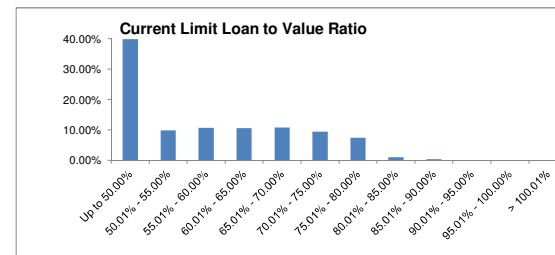


	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Indexed) ²				
Up to 50.00%	4,191,883,389.64	68.51%	32,533	76.30%
50.01% - 55.00%	528,802,606.50	8.64%	3,047	7.14%
55.01% - 60.00%	457,048,977.34	7.47%	2,532	5.94%
60.01% - 65.00%	376,722,514.57	6.16%	1,946	4.56%
65.01% - 70.00%	268,201,107.90	4.38%	1,276	2.99%
70.01% - 75.00%	181,987,389.02	2.97%	837	1.96%
75.01% - 80.00%	98,485,928.97	1.61%	413	0.97%
80.01% - 85.00%	13,531,531.19	0.22%	57	0.13%
85.01% - 90.00%	2,378,111.13	0.04%	6	0.01%
90.01% - 95.00%	170,310.20	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	6,119,211,866.46	100.00%	42,648	100.00%

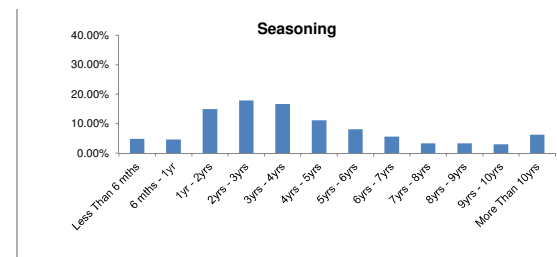


² Index used: QV quarterly index

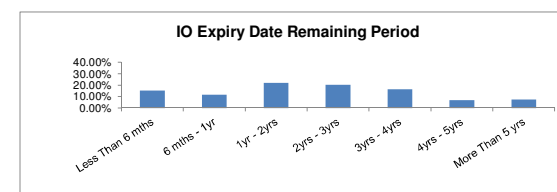
	Balance		Number of loans	
	NZ\$	%		%
Current Limit Loan To Value Ratio				
Up to 50.00%	2,439,851,841.72	39.86%	21,470	50.34%
50.01% - 55.00%	604,465,378.67	9.88%	3,610	8.46%
55.01% - 60.00%	652,129,187.66	10.66%	3,846	9.02%
60.01% - 65.00%	648,953,984.76	10.61%	3,811	8.94%
65.01% - 70.00%	658,244,147.15	10.76%	3,793	8.89%
70.01% - 75.00%	578,190,440.03	9.45%	3,380	7.93%
75.01% - 80.00%	452,810,677.86	7.40%	2,326	5.45%
80.01% - 85.00%	59,415,538.77	0.97%	286	0.67%
85.01% - 90.00%	24,788,799.67	0.41%	122	0.29%
90.01% - 95.00%	204,385.79	0.00%	1	0.00%
95.01% - 100.00%	157,484.38	0.00%	3	0.01%
> 100.01%	0.00	0.00%	0	0.00%
Total Available Loan To Value Ratio	6,119,211,866.46	100.00%	42,648	100.00%



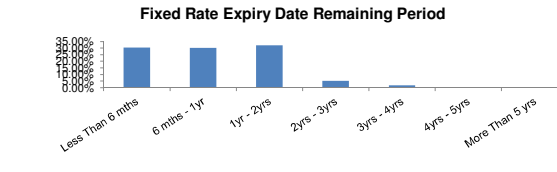
Seasoning				
Less Than 6 mths	299,718,823.68	4.90%	1,863	4.37%
6 mths - 1yr	283,382,837.79	4.63%	1,790	4.20%
1yr - 2yrs	917,371,407.64	14.99%	5,960	13.97%
2yrs - 3yrs	1,095,017,201.53	17.89%	6,543	15.34%
3yrs - 4yrs	1,018,278,019.31	16.64%	5,934	13.91%
4yrs - 5yrs	683,286,112.47	11.17%	4,824	11.31%
5yrs - 6yrs	499,534,078.38	8.16%	3,477	8.15%
6yrs - 7yrs	346,225,684.14	5.66%	2,647	6.21%
7yrs - 8yrs	206,964,716.28	3.38%	1,761	4.13%
8yrs - 9yrs	201,783,747.34	3.30%	1,935	4.54%
9yrs - 10yrs	182,767,649.36	2.99%	1,761	4.13%
More Than 10yrs	384,881,588.54	6.29%	4,153	9.74%
Total by Seasoning	6,119,211,866.46	100.00%	42,648	100.00%



	Balance		Number of loans	
	NZ\$	%		%
Interest Only Expiry Date Remaining Period				
Less Than 6 mths	137,915,145.21	15.29%	623	18.22%
6 mths - 1yr	105,159,500.67	11.65%	439	12.83%
1yr - 2yrs	199,342,673.64	22.09%	741	21.66%
2yrs - 3yrs	183,013,455.09	20.28%	647	18.91%
3yrs - 4yrs	148,101,911.40	16.41%	507	14.82%
4yrs - 5yrs	61,506,033.34	6.82%	261	7.63%
More Than 5 yrs	67,327,997.17	7.46%	203	5.93%
Total by Interest Only Remaining Term	902,366,716.52	100.00%	3,421	100.00%



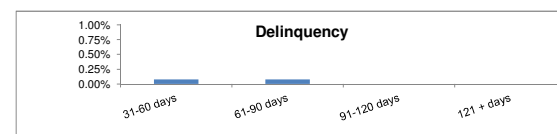
Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	1,558,946,068.88	30.29%	9,070	29.35%
6 mths - 1yr	1,548,035,957.46	30.07%	9,352	30.26%
1yr - 2yrs	1,656,228,796.07	32.17%	9,965	32.25%
2yrs - 3yrs	266,566,662.10	5.18%	1,750	5.66%
3yrs - 4yrs	94,884,728.77	1.84%	605	1.96%
4yrs - 5yrs	22,973,525.95	0.45%	160	0.52%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	5,147,635,739.23	100.00%	30,902	100.00%



Term to Maturity (Legal)				
Less Than 1 yr	1,512,357.89	0.02%	233	0.54%
1yr - 5yrs	50,677,569.78	0.83%	2,092	4.91%
5yrs - 10yrs	211,894,691.25	3.46%	3,758	8.81%
More Than 10 yrs	5,855,127,247.54	95.69%	36,565	85.74%
Total by Maturity	6,119,211,866.46	100.00%	42,648	100.00%



Delinquencies Information				
31-60 days	5,093,229.57	0.08%	45	0.11%
61-90 days	4,652,096.20	0.08%	23	0.05%
91-120 days	0.00	0.00%	0	0.00%
121+ days	0.00	0.00%	0	0.00%
Total Delinquencies	9,745,325.77	0.16%	68	0.16%



Prepayment Information (CPR)		%
1 Month CPR (Pre-repurchases)		13.39%
3 Month CPR (%)		13.23%
12 Month CPR (%)		14.22%
Cumulative		15.72%

WESTPAC NEW ZEALAND LIMITED
 Covered Bond Programme (New Zealand)
 Monthly Investor Report as at 31 October 2018

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	0.64613
XS1298529097	29/09/2015	EUR	500,000,000.00	1.7726406101	886,320,305.05	Annual	0.5000%	29/09/2020	1.91376
XS1338933697	29/12/2015	EUR	200,000,000.00	1.6132637850	322,652,757.00	N/A	N/A	29/12/2031	13.16085
XS1432593660	16/06/2016	EUR	750,000,000.00	1.6319194820	1,223,939,611.50	Annual	0.1250%	16/06/2021	2.62560
XS1591674459	6/04/2017	EUR	1,000,000,000.00	1.5320970040	1,532,097,004.00	Annual	0.2500%	6/04/2022	3.43053
					5,140,371,158.17				2.95144

	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%

