

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

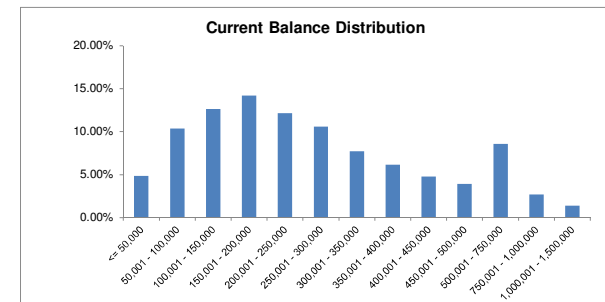
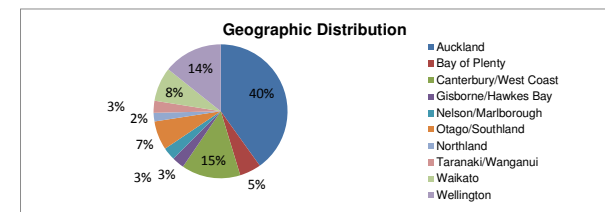
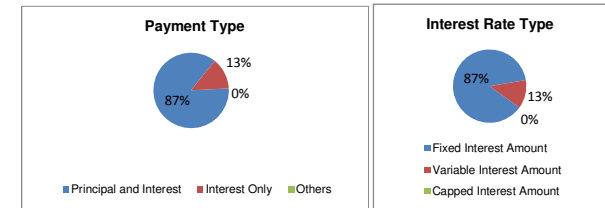
Reporting Date	31-Oct-2019
Period Start Date	01-Oct-2019
Period End Date	31-Oct-2019
Number of Housing Loans	41,871
Housing Loan Pool Size (NZ\$)	6,103,258,850
Other Assets (Cash/Intercompany Balances) (NZ\$)	1,396,741,150
Average Housing Loan Balance (NZ\$)	145,763
Maximum Housing Loan Balance (NZ\$)	1,500,000
Weighted Average Current Loan-to-Value Limit	52.16%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	50.22%
Weighted Average Current Loan-to-Value Ratio (Indexed) <sup>1</sup>	36.28%
Weighted Average Interest Rate (%)	4.37%
Weighted Average Seasoning (months)	53
Weighted Average Remaining Term to Maturity (months)	263
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	2.91
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	25,966,046
Principal Receipts for the Period	101,682,976

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

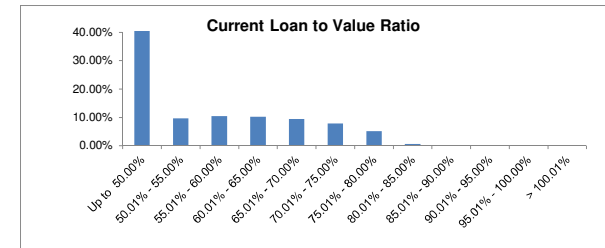
<b>Asset Coverage Test</b>			NZ\$
A	The lower of:		5,115,133,289
	a) LTV Adjusted Outstanding Principal Balance	N/A	
	b) Asset Percentage Adjusted Outstanding Principal Balance	5,492,932,965	
	c) Indexed LTV Adjusted Outstanding Principal Balance	5,115,133,289	
B	Principal Receipts		1,396,741,150
C	Unutilised 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		6,511,874,439
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds		4,815,209,678
	Excess / (Shortfall) (Amount of Demand Loan)		<u>1,696,664,761</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>1,696,664,761</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**

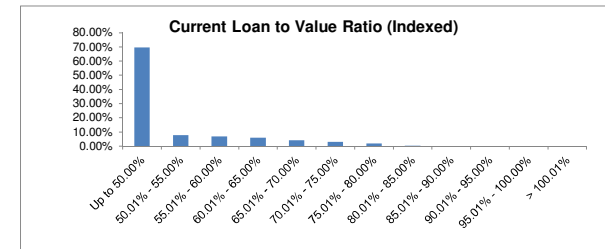
	Balance		Number of loans	
	NZ\$	%		%
<b>Payment Type</b>				
Principal and Interest	5,282,319,621.00	86.55%	38,849	92.79%
Interest Only	818,695,911.92	13.41%	3,004	7.17%
Others	2,243,316.98	0.04%	18	0.04%
<b>Total</b>	<b>6,103,258,849.90</b>	<b>100.00%</b>	<b>41,871</b>	<b>100.00%</b>
<b>Interest Rate Type</b>				
Fixed Interest Amount	5,334,037,892.58	87.39%	31,922	76.24%
Variable Interest Amount	768,825,500.66	12.60%	9,940	23.74%
Capped Interest Amount	395,456.66	0.01%	9	0.02%
<b>Total</b>	<b>6,103,258,849.90</b>	<b>100.00%</b>	<b>41,871</b>	<b>100.00%</b>
<b>Geographic Distribution</b>				
Auckland	2,447,386,183.35	40.09%	11,317	27.02%
Bay of Plenty	314,680,252.94	5.16%	2,423	5.79%
Canterbury/West Coast	870,451,932.11	14.26%	6,784	16.20%
Gisborne/Hawkes Bay	182,372,700.40	2.99%	1,688	4.03%
Nelson/Marlborough	189,510,633.05	3.11%	1,632	3.90%
Otago/Southland	423,896,984.84	6.95%	4,251	10.15%
Northland	127,825,458.29	2.09%	1,150	2.75%
Taranaki/Wanganui	175,757,164.73	2.88%	1,800	4.30%
Waikato	502,745,173.45	8.24%	4,002	9.56%
Wellington	868,632,366.74	14.23%	6,824	16.30%
<b>Total</b>	<b>6,103,258,849.90</b>	<b>100.00%</b>	<b>41,871</b>	<b>100.00%</b>
<b>Current Loan Balance</b>				
<= 50,000	296,012,162.71	4.85%	11,843	28.29%
50,001 - 100,000	632,410,490.15	10.36%	8,409	20.08%
100,001 - 150,000	771,570,999.79	12.64%	6,202	14.81%
150,001 - 200,000	866,471,911.02	14.20%	4,962	11.85%
200,001 - 250,000	741,058,209.67	12.14%	3,312	7.91%
250,001 - 300,000	645,592,217.21	10.58%	2,354	5.62%
300,001 - 350,000	472,047,008.93	7.73%	1,456	3.48%
350,001 - 400,000	374,634,661.53	6.14%	999	2.39%
400,001 - 450,000	290,373,108.28	4.76%	683	1.63%
450,001 - 500,000	240,427,096.54	3.94%	506	1.21%
500,001 - 750,000	522,218,523.99	8.56%	878	2.10%
750,001 - 1,000,000	165,671,814.09	2.71%	194	0.46%
1,000,001 - 1,500,000	84,770,645.99	1.39%	73	0.17%
> 1,500,000	0.00	0.00%	0	0.00%
<b>Total</b>	<b>6,103,258,849.90</b>	<b>100.00%</b>	<b>41,871</b>	<b>100.00%</b>



	Balance		Number of loans	
	NZ\$	%		%
<b>Current Loan To Value Ratio (Unindexed)</b>				
Up to 50.00%	2,817,831,230.90	46.18%	24,165	57.72%
50.01% - 55.00%	590,418,067.50	9.67%	3,588	8.57%
55.01% - 60.00%	641,434,593.73	10.51%	3,656	8.73%
60.01% - 65.00%	626,428,470.47	10.26%	3,380	8.07%
65.01% - 70.00%	578,613,762.87	9.48%	3,064	7.32%
70.01% - 75.00%	478,529,622.26	7.84%	2,426	5.79%
75.01% - 80.00%	314,365,302.28	5.15%	1,354	3.23%
80.01% - 85.00%	38,693,296.12	0.63%	175	0.42%
85.01% - 90.00%	16,369,335.79	0.27%	60	0.14%
90.01% - 95.00%	0.00	0.00%	0	0.00%
95.01% - 100.00%	575,167.98	0.01%	3	0.01%
> 100.01%	0.00	0.00%	0	0.00%
<b>Total</b>	<b>6,103,258,849.90</b>	<b>100.00%</b>	<b>41,871</b>	<b>100.00%</b>

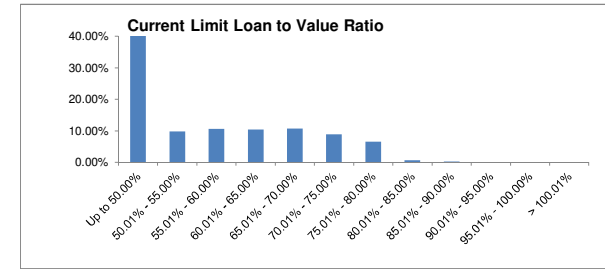


<b>Current Loan To Value Ratio (Indexed) <sup>2</sup></b>				
Up to 50.00%	4,253,542,857.37	69.68%	32,845	78.43%
50.01% - 55.00%	470,267,544.86	7.71%	2,587	6.18%
55.01% - 60.00%	416,102,698.91	6.82%	2,178	5.20%
60.01% - 65.00%	368,729,928.10	6.04%	1,786	4.27%
65.01% - 70.00%	259,829,481.42	4.26%	1,164	2.78%
70.01% - 75.00%	187,432,154.49	3.07%	799	1.91%
75.01% - 80.00%	117,135,274.64	1.92%	425	1.02%
80.01% - 85.00%	26,215,741.61	0.43%	78	0.19%
85.01% - 90.00%	4,003,168.50	0.07%	9	0.02%
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%
<b>Total</b>	<b>6,103,258,849.90</b>	<b>100.00%</b>	<b>41,871</b>	<b>100.00%</b>



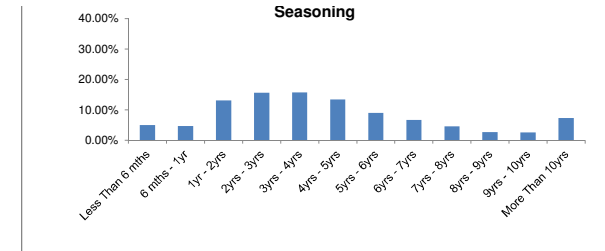
<sup>2</sup> Index used: QV quarterly index

	NZ\$		%	
<b>Current Limit Loan To Value Ratio</b>				
Up to 50.00%	2,552,322,327.51	41.82%	21,894	52.28%
50.01% - 55.00%	600,392,481.46	9.84%	3,708	8.86%
55.01% - 60.00%	649,400,300.76	10.64%	3,876	9.26%
60.01% - 65.00%	634,130,902.01	10.39%	3,547	8.47%
65.01% - 70.00%	656,531,683.71	10.76%	3,662	8.75%
70.01% - 75.00%	545,724,146.74	8.94%	3,007	7.18%
75.01% - 80.00%	401,231,429.28	6.57%	1,895	4.53%
80.01% - 85.00%	43,960,127.17	0.72%	203	0.48%
85.01% - 90.00%	18,482,665.90	0.30%	72	0.17%
90.01% - 95.00%	0.00	0.00%	0	0.00%
95.01% - 100.00%	575,167.98	0.01%	3	0.01%
> 100.01%	507,617.38	0.01%	4	0.01%
<b>Total</b>	<b>6,103,258,849.90</b>	<b>100.00%</b>	<b>41,871</b>	<b>100.00%</b>



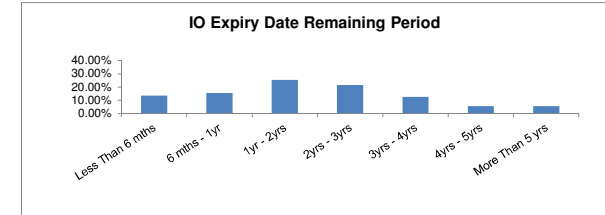
**Seasoning**

Less Than 6 mths	302,993,051.06	4.96%	1,824	4.36%
6 mths - 1yr	283,946,393.32	4.65%	1,772	4.23%
1yr - 2yrs	798,419,453.36	13.08%	5,254	12.55%
2yrs - 3yrs	954,005,953.03	15.63%	5,958	14.23%
3yrs - 4yrs	959,763,813.86	15.73%	5,597	13.37%
4yrs - 5yrs	814,632,909.74	13.35%	4,778	11.41%
5yrs - 6yrs	549,679,276.75	9.01%	3,910	9.34%
6yrs - 7yrs	406,170,635.45	6.65%	2,877	6.87%
7yrs - 8yrs	274,722,008.09	4.50%	2,166	5.17%
8yrs - 9yrs	159,381,384.89	2.61%	1,396	3.33%
9yrs - 10yrs	155,351,394.92	2.55%	1,561	3.73%
More Than 10yrs	444,192,575.43	7.28%	4,778	11.41%
<b>Total</b>	<b>6,103,258,849.90</b>	<b>100.00%</b>	<b>41,871</b>	<b>100.00%</b>



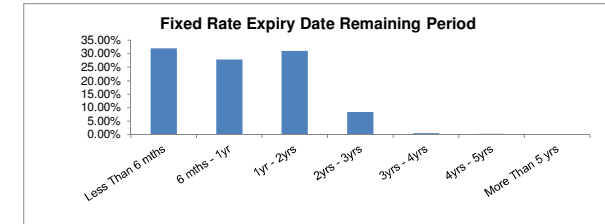
**Interest Only Expiry Date Remaining Period**

	Balance NZ\$	%	Number of loans	%
Less Than 6 mths	112,053,950.95	13.69%	470	15.64%
6 mths - 1yr	127,411,765.51	15.56%	475	15.81%
1yr - 2yrs	207,974,456.37	25.40%	739	24.60%
2yrs - 3yrs	176,139,053.08	21.51%	613	20.41%
3yrs - 4yrs	104,051,658.96	12.71%	401	13.35%
4yrs - 5yrs	45,011,137.54	5.50%	182	6.06%
More Than 5 yrs	46,053,889.51	5.63%	124	4.13%
<b>Total</b>	<b>818,695,911.92</b>	<b>100.00%</b>	<b>3,004</b>	<b>100.00%</b>



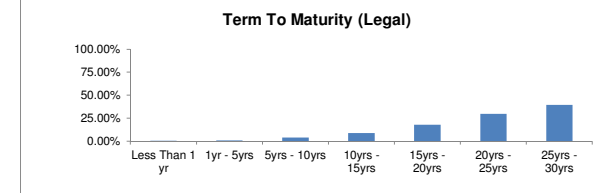
**Fixed Rate Expiry Date Remaining Period**

	Balance NZ\$	%	Number of loans	%
Less Than 6 mths	1,706,473,904.42	31.99%	10,045	31.48%
6 mths - 1yr	1,485,606,741.37	27.85%	9,029	28.28%
1yr - 2yrs	1,653,457,485.64	31.00%	9,849	30.85%
2yrs - 3yrs	444,893,586.07	8.34%	2,695	8.44%
3yrs - 4yrs	29,208,801.17	0.55%	218	0.68%
4yrs - 5yrs	14,397,373.91	0.27%	86	0.27%
More Than 5 yrs	0.00	0.00%	0	0.00%
<b>Total</b>	<b>5,334,037,892.58</b>	<b>100.00%</b>	<b>31,922</b>	<b>100.00%</b>



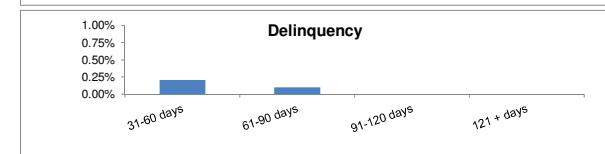
**Remaining Tenor**

	Balance NZ\$	%	Number of loans	%
Less Than 1 yr	2,428,470.15	0.04%	231	0.55%
1yr - 5yrs	47,774,759.34	0.78%	2,081	4.97%
5yrs - 10yrs	224,431,137.49	3.68%	3,841	9.17%
10yrs - 15yrs	533,793,609.80	8.75%	5,347	12.77%
15yrs - 20yrs	1,081,388,622.11	17.72%	8,356	19.96%
20yrs - 25yrs	1,810,199,400.10	29.66%	11,179	26.70%
25yrs - 30yrs	2,403,242,850.91	39.37%	10,836	25.88%
<b>Total</b>	<b>6,103,258,849.90</b>	<b>100.00%</b>	<b>41,871</b>	<b>100.00%</b>



**Delinquencies Information**

	Balance NZ\$	%	Number of loans	%
31-60 days	12,525,574.52	0.21%	77	0.18%
61-90 days	6,337,671.61	0.10%	40	0.10%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
<b>Total</b>	<b>18,863,246.13</b>	<b>0.31%</b>	<b>117</b>	<b>0.28%</b>



**Prepayment Information (CPR)**

	%
1 Month CPR (Pre-repurchases)	13.22%
3 Month CPR (%)	12.72%
12 Month CPR (%)	13.79%
Cumulative	15.51%

**WESTPAC NEW ZEALAND LIMITED**  
 Covered Bond Programme (New Zealand)  
 Monthly Investor Report as at 31 October 2019

**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	0.91444
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	12.16153
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	1.62628
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	2.43121
Series 2019-1	XS1936779245	17/01/2019	EUR	500,000,000.00	1.7004000000	850,200,000.00	Annual	0.5000%	17/01/2024	4.21355
						<b>4,815,209,677.55</b>				<b>2.91413</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	-	0.00%
4yr - 5yrs	850,200,000.00	17.66%
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>

