

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

<i>Issuer</i>	<i>Fitch</i>	<i>Moody's</i>
Unsecured Rating		
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 (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

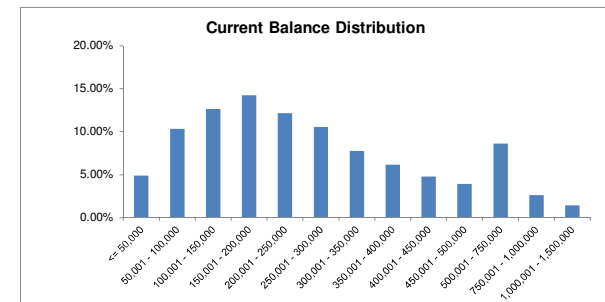
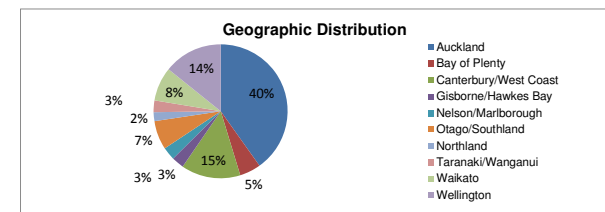
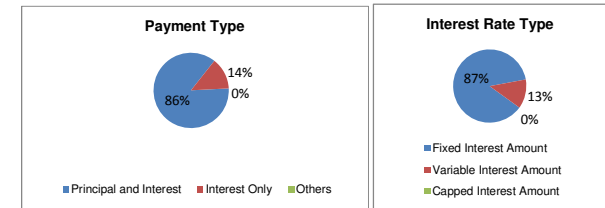
Reporting Date	30-Sep-2019
Period Start Date	01-Sep-2019
Period End Date	30-Sep-2019
Number of Housing Loans	42,601
Housing Loan Pool Size (NZ\$)	6,204,941,826
Other Assets (Cash/Intercompany Balances) (NZ\$)	1,295,058,174
Average Housing Loan Balance (NZ\$)	145,652
Maximum Housing Loan Balance (NZ\$)	1,500,000
Weighted Average Current Loan-to-Value Limit	52.42%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	50.49%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	36.99%
Weighted Average Interest Rate (%)	4.41%
Weighted Average Seasoning (months)	52
Weighted Average Remaining Term to Maturity (months)	264
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	3.00
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	25,038,450
Principal Receipts for the Period	84,415,734

¹ Index used: QV quarterly index

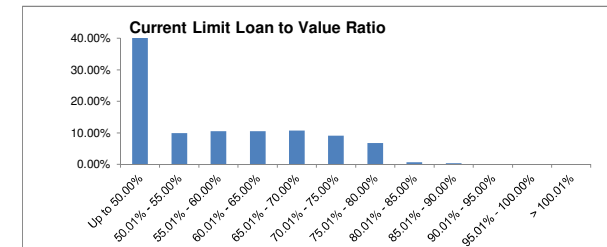
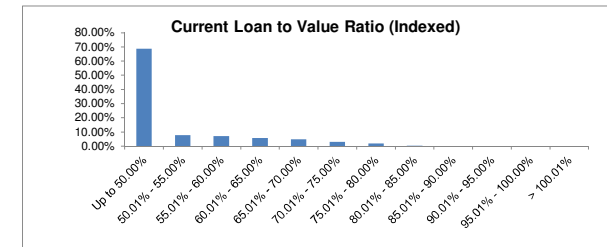
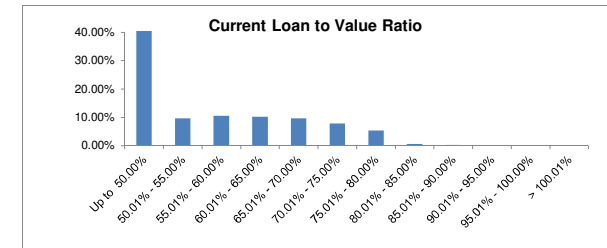
Asset Coverage Test		NZ\$
A	The lower of:	5,269,116,298
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	5,584,406,282
	c) Indexed LTV Adjusted Outstanding Principal Balance	5,269,116,298
B	Principal Receipts	1,295,058,174
C	Unutilised Advances 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	6,564,174,472
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	4,815,209,678
	Excess / (Shortfall) (Amount of Demand Loan)	<u>1,748,964,794</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>1,748,964,794</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	5,362,490,220.26	86.42%	39,474	92.66%
Interest Only	840,186,950.72	13.54%	3,103	7.28%
Others	2,264,654.93	0.04%	24	0.06%
Total by Payment Type	6,204,941,825.91	100.00%	42,601	100.00%
Interest Rate Type				
Fixed Interest Amount	5,407,800,356.32	87.15%	32,305	75.83%
Variable Interest Amount	796,644,561.44	12.84%	10,283	24.14%
Capped Interest Amount	496,908.15	0.01%	13	0.03%
Total by Interest Type	6,204,941,825.91	100.00%	42,601	100.00%
Geographic Distribution				
Auckland	2,489,004,689.82	40.10%	11,526	27.06%
Bay of Plenty	318,687,968.34	5.14%	2,458	5.77%
Canterbury/West Coast	888,031,918.16	14.31%	6,915	16.23%
Gisborne/Hawkes Bay	184,828,678.67	2.98%	1,706	4.00%
Nelson/Marlborough	194,685,286.44	3.14%	1,672	3.92%
Otago/Southland	430,642,006.99	6.94%	4,323	10.15%
Northland	132,547,032.92	2.14%	1,183	2.78%
Taranaki/Wanganui	178,397,153.58	2.88%	1,827	4.29%
Waikato	509,062,315.79	8.20%	4,073	9.56%
Wellington	879,054,775.20	14.17%	6,918	16.24%
Total by Geographic Distribution	6,204,941,825.91	100.00%	42,601	100.00%
Current Loan Balance				
<= 50,000	303,569,230.98	4.89%	12,111	28.43%
50,001 - 100,000	640,560,879.28	10.32%	8,517	19.99%
100,001 - 150,000	784,232,705.25	12.64%	6,299	14.79%
150,001 - 200,000	882,779,440.29	14.23%	5,053	11.86%
200,001 - 250,000	753,270,184.64	12.14%	3,365	7.90%
250,001 - 300,000	654,445,719.00	10.55%	2,386	5.60%
300,001 - 350,000	479,974,300.71	7.74%	1,481	3.48%
350,001 - 400,000	380,682,675.04	6.14%	1,015	2.38%
400,001 - 450,000	295,841,098.98	4.77%	696	1.63%
450,001 - 500,000	242,836,524.59	3.91%	511	1.20%
500,001 - 750,000	535,157,913.95	8.62%	900	2.11%
750,001 - 1,000,000	163,185,682.32	2.63%	191	0.45%
1,000,001 - 1,500,000	88,405,470.88	1.42%	76	0.18%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	6,204,941,825.91	100.00%	42,601	100.00%

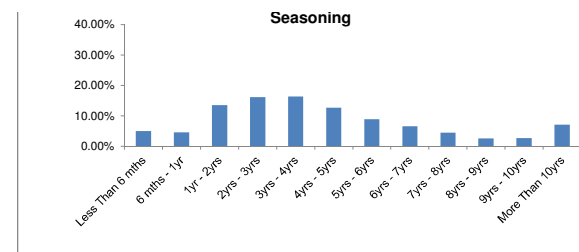


	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	2,830,146,055.53	45.62%	24,321	57.09%
50.01% - 55.00%	598,765,124.72	9.65%	3,643	8.55%
55.01% - 60.00%	657,358,717.35	10.59%	3,764	8.84%
60.01% - 65.00%	637,906,207.09	10.28%	3,449	8.10%
65.01% - 70.00%	597,934,377.03	9.64%	3,213	7.54%
70.01% - 75.00%	490,325,557.17	7.90%	2,506	5.88%
75.01% - 80.00%	334,639,697.11	5.39%	1,452	3.41%
80.01% - 85.00%	39,300,613.07	0.63%	179	0.42%
85.01% - 90.00%	17,376,799.22	0.28%	69	0.16%
90.01% - 95.00%	445,000.00	0.01%	1	0.00%
95.01% - 100.00%	576,458.83	0.01%	3	0.01%
> 100.01%	167,218.79	0.00%	1	0.00%
Total Current Loan To Value Ratio	6,204,941,825.91	100.00%	42,601	100.00%
Current Loan To Value Ratio (Indexed) ²				
Up to 50.00%	4,265,001,506.13	68.74%	32,911	77.26%
50.01% - 55.00%	483,595,846.39	7.79%	2,753	6.46%
55.01% - 60.00%	448,228,793.86	7.22%	2,302	5.40%
60.01% - 65.00%	364,720,708.01	5.88%	1,835	4.31%
65.01% - 70.00%	298,269,956.66	4.81%	1,376	3.23%
70.01% - 75.00%	197,118,135.14	3.18%	866	2.03%
75.01% - 80.00%	122,939,671.67	1.98%	476	1.12%
80.01% - 85.00%	21,102,892.86	0.34%	71	0.17%
85.01% - 90.00%	3,352,096.40	0.05%	9	0.02%
90.01% - 95.00%	612,218.79	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 Current Loan To Value Ratio	6,204,941,825.91	100.00%	42,601	100.00%
<small>² Index used: QV quarterly index</small>				
Current Limit Loan To Value Ratio				
Up to 50.00%	2,560,285,887.61	41.26%	22,030	51.71%
50.01% - 55.00%	613,784,107.65	9.89%	3,786	8.89%
55.01% - 60.00%	655,074,071.85	10.56%	3,892	9.14%
60.01% - 65.00%	651,943,554.70	10.51%	3,682	8.64%
65.01% - 70.00%	669,120,632.78	10.78%	3,725	8.74%
70.01% - 75.00%	565,808,368.85	9.12%	3,178	7.46%
75.01% - 80.00%	421,875,511.55	6.80%	1,998	4.69%
80.01% - 85.00%	44,463,647.95	0.72%	214	0.50%
85.01% - 90.00%	20,727,286.98	0.33%	85	0.20%
90.01% - 95.00%	605,556.34	0.01%	3	0.01%
95.01% - 100.00%	576,458.83	0.01%	3	0.01%
> 100.01%	676,740.82	0.01%	5	0.01%
Total Available Loan To Value Ratio	6,204,941,825.91	100.00%	42,601	100.00%



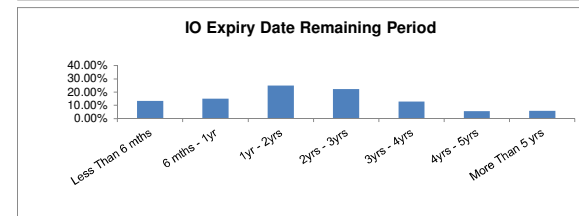
Seasoning

Less Than 6 mths	307,337,835.12	4.94%	1,887	4.43%
6 mths - 1yr	282,112,388.07	4.55%	1,724	4.05%
1yr - 2yrs	837,530,633.64	13.50%	5,586	13.11%
2yrs - 3yrs	997,535,017.65	16.08%	6,174	14.49%
3yrs - 4yrs	1,010,021,832.80	16.28%	5,866	13.77%
4yrs - 5yrs	783,616,919.70	12.63%	4,633	10.88%
5yrs - 6yrs	546,892,417.96	8.81%	3,934	9.23%
6yrs - 7yrs	405,886,466.73	6.54%	2,898	6.80%
7yrs - 8yrs	275,339,534.60	4.44%	2,134	5.01%
8yrs - 9yrs	155,642,927.76	2.51%	1,410	3.31%
9yrs - 10yrs	162,366,296.94	2.62%	1,619	3.80%
More Than 10yrs	440,659,554.94	7.10%	4,736	11.12%
Total by Seasoning	6,204,941,825.91	100.00%	42,601	100.00%



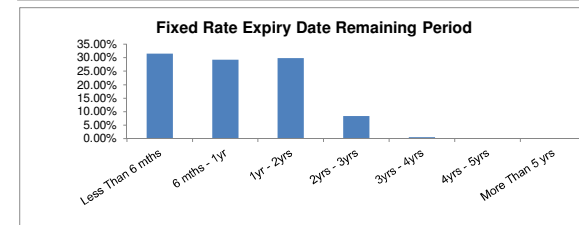
Interest Only Expiry Date Remaining Period

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	111,362,912.91	13.25%	467	15.04%
6 mths - 1yr	126,923,508.37	15.11%	485	15.63%
1yr - 2yrs	209,537,484.81	24.94%	756	24.36%
2yrs - 3yrs	187,762,922.39	22.35%	654	21.08%
3yrs - 4yrs	107,077,771.90	12.74%	412	13.28%
4yrs - 5yrs	47,688,611.29	5.68%	191	6.16%
More Than 5 yrs	49,833,739.05	5.93%	138	4.45%
Total by Interest Only Remaining Term	840,186,950.72	100.00%	3,103	100.00%



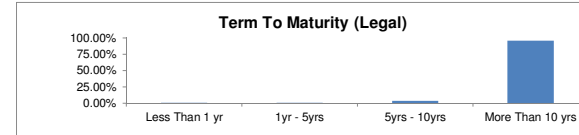
Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	1,705,492,878.60	31.55%	10,080	31.21%
6 mths - 1yr	1,584,618,603.46	29.30%	9,560	29.59%
1yr - 2yrs	1,616,639,428.36	29.89%	9,578	29.65%
2yrs - 3yrs	456,221,920.05	8.44%	2,763	8.55%
3yrs - 4yrs	30,453,791.34	0.56%	233	0.72%
4yrs - 5yrs	14,200,249.21	0.26%	90	0.28%
More Than 5 yrs	173,485.30	0.00%	1	0.00%
Total by Fixed Rate Expiry Remaining Period	5,407,800,356.32	100.00%	32,305	100.00%



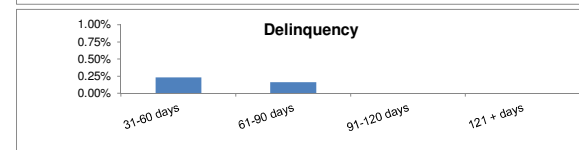
Term to Maturity (Legal)

Less Than 1 yr	2,607,078.00	0.04%	239	0.56%
1yr - 5yrs	48,854,592.28	0.79%	2,123	4.98%
5yrs - 10yrs	225,729,508.69	3.64%	3,867	9.08%
More Than 10 yrs	5,927,750,646.94	95.53%	36,372	85.38%
Total by Maturity	6,204,941,825.91	100.00%	42,601	100.00%



Delinquencies Information

31-60 days	14,364,102.84	0.23%	80	0.19%
61-90 days	9,617,787.08	0.16%	50	0.12%
91-120 days	0.00	0.00%	0	0.00%
121+ days	0.00	0.00%	0	0.00%
Total Delinquencies	23,981,889.92	0.39%	130	0.31%



Prepayment Information (CPR)

	%
1 Month CPR (Pre-repurchases)	10.76%
3 Month CPR (%)	13.15%
12 Month CPR (%)	13.81%
Cumulative	15.53%

WESTPAC NEW ZEALAND LIMITED
 Covered Bond Programme (New Zealand)
 Monthly Investor Report as at 30 September 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	0.99932
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	12.24641
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	1.71116
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	2.51608
Series 2019-1	XS1936779245	17/01/2019	EUR	500,000,000.00	1.7004000000	850,200,000.00	Annual	0.5000%	17/01/2024	4.29843
						4,815,209,677.55				2.99900

	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 by Maturity	4,815,209,677.55	100.00%

