WESTPAC NEW ZEALAND LIMITED
Covered Bond Programme (New Zealand)
Monthly Investor Report as at 30 September 2023

Issuer		***Fitch***	***Moody's***
Unsecured Rating			
	Short Term	F1	P-1
	Long Term	A+	A1
	Outlook	Stable	Stable
Secured Rating ***(Covered Bond)***		AAA	Aaa

Issuer	Westpac Securities NZ Limited (acting through London Branch)	**Cash Manager**	Westpac Securitisation Management NZ Ltd
Seller and Group Guarantor	Westpac New Zealand Limited	**Administrative Agent**	Westpac Securitisation Management NZ 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-2023
Period Start Date	01-Sep-2023
Period End Date	30-Sep-2023
Number of Housing Loans	37,428
Housing Loan Pool Size (NZ$)	7,135,803,482
Other Assets (Cash/Intercompany Balances) (NZ$)	364,196,518
Average Housing Loan Balance (NZ$)	190,654
Maximum Housing Loan Balance (NZ$)	1,500,000
Weighted Average Current Loan-to-Value Limit	51.11%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	49.27%
Weighted Average Current Loan-to-Value Ratio (Indexed) [1]	43.89%
Weighted Average Interest Rate (%)	5.23%
Weighted Average Seasoning (months) [2]	51
Weighted Average Remaining Term to Maturity (months)	281
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	23
WAL of outstanding cover bond (yrs)	3.57
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	44,769,976
Principal Receipts for the Period	107,447,963

[1] *Index used: CoreLogic House Price Index quarterly index.*
[2] *Calculated using the most recent restructure date of a loan where applicable.*

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Asset Coverage Test			NZ$
A	The lower of:		6,421,706,778
	a) LTV Adjusted Outstanding Principal Balance	N/A	
	b) Asset Percentage Adjusted Outstanding Principal Balance	6,421,706,778	
	c) Indexed LTV Adjusted Outstanding Principal Balance	7,099,219,278	
B	Principal Receipts		364,196,518
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		6,785,903,296
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds		5,128,492,257
	Excess / (Shortfall) (Amount of Demand Loan)		1,657,411,039
	Asset Covered Test Passed		YES
	Asset Percentage (Current Contractual)		90.0%
	Asset Percentage (Minimum Contractual)		90.0%

Overcollateralisation		
	Minimum contractual	111.11%
	Current contractual (based on current Asset Percentage)	111.11%
	Current (value of assets in cover pool / face value of covered bonds)	146.24%

	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

Westpac

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Portfolio Profile Distribution		Balance		Number of loans	
		NZ$	%		%
Payment Type					
	Principal and Interest	6,468,019,332.14	90.64%	35,573	95.04%
	Interest Only	667,287,425.33	9.35%	1,848	4.94%
	Others	496,724.69	0.01%	7	0.02%
	Total	7,135,803,482.16	100.00%	37,428	100.00%
Interest Rate Type					
	Fixed Interest Amount	6,760,852,598.79	94.75%	32,687	87.33%
	Variable Interest Amount	374,950,883.37	5.25%	4,741	12.67%
	Capped Interest Amount	0.00	0.00%	0	0.00%
	Total	7,135,803,482.16	100.00%	37,428	100.00%
Geographic Distribution					
	Auckland	2,944,499,246.38	41.26%	10,568	28.24%
	Bay of Plenty	395,991,318.01	5.55%	2,326	6.21%
	Canterbury/West Coast	928,622,356.39	13.01%	6,017	16.08%
	Gisborne/Hawkes Bay	213,485,300.01	2.99%	1,472	3.93%
	Nelson/Marlborough	164,263,889.87	2.30%	1,078	2.88%
	Otago/Southland	497,406,297.46	6.97%	3,604	9.63%
	Northland	136,920,854.00	1.92%	968	2.59%
	Taranaki/Wanganui	403,632,036.26	5.66%	3,127	8.35%
	Waikato	659,152,028.99	9.2400%	3,769	10.07%
	Wellington	791,830,154.79	11.10%	4,499	12.02%
	Total	7,135,803,482.16	100.00%	37,428	100.00%
Current Loan Balance					
	<= 50,000	223,920,606.23	3.13%	8,817	23.54%
	50,001 - 100,000	488,749,440.71	6.85%	6,534	17.46%
	100,001 - 150,000	601,229,304.09	8.43%	4,825	12.89%
	150,001 - 200,000	723,885,073.91	10.14%	4,138	11.06%
	200,001 - 250,000	685,269,132.91	9.60%	3,043	8.13%
	250,001 - 300,000	665,960,395.73	9.33%	2,427	6.48%
	300,001 - 350,000	572,240,221.66	8.02%	1,762	4.71%
	350,001 - 400,000	526,361,162.49	7.38%	1,406	3.76%
	400,001 - 450,000	426,548,902.79	5.98%	1,005	2.69%
	450,001 - 500,000	395,756,215.10	5.55%	833	2.23%
	500,001 - 750,000	1,158,817,243.38	16.24%	1,934	5.17%
	750,001 - 1,000,000	415,047,923.46	5.82%	488	1.30%
	1,000,001 - 1,500,000	252,017,859.70	3.53%	216	0.58%
	> 1,500,000	0.00	0.00%	0	0.00%
	Total	7,135,803,482.16	100.00%	37,428	100.00%

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	Balance		Number of loans	
	NZ$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	3,479,109,429.22	48.76%	24,377	65.15%
50.01% - 55.00%	662,289,707.65	9.28%	2,910	7.77%
55.01% - 60.00%	718,538,109.32	10.07%	2,778	7.42%
60.01% - 65.00%	648,567,747.90	9.09%	2,411	6.44%
65.01% - 70.00%	591,743,094.84	8.29%	1,959	5.23%
70.01% - 75.00%	504,541,599.53	7.07%	1,610	4.30%
75.01% - 80.00%	357,735,586.45	5.01%	963	2.57%
80.01% - 85.00%	108,300,822.59	1.52%	279	0.75%
85.01% - 90.00%	63,695,202.97	0.89%	140	0.37%
90.01% - 95.00%	1,282,181.69	0.02%	1	0.00%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.01%	0.00	0.00%	0	0.00%
Total	7,135,803,482.16	100.00%	37,428	100.00%
Current Loan To Value Ratio (Indexed) [3]				
Up to 50.00%	4,362,360,715.35	61.14%	28,803	76.96%
50.01% - 55.00%	645,306,419.18	9.04%	2,318	6.19%
55.01% - 60.00%	594,195,157.09	8.33%	2,037	5.44%
60.01% - 65.00%	468,671,373.52	6.57%	1,444	3.86%
65.01% - 70.00%	350,418,245.90	4.91%	1,025	2.74%
70.01% - 75.00%	263,460,445.95	3.69%	766	2.05%
75.01% - 80.00%	204,890,551.59	2.87%	493	1.32%
80.01% - 85.00%	128,601,356.56	1.80%	297	0.79%
85.01% - 90.00%	80,062,351.14	1.12%	165	0.44%
90.01% - 95.00%	32,654,949.18	0.46%	72	0.19%
95.01% - 100.00%	5,181,916.70	0.07%	8	0.02%
> 100.01%	0.00	0.00%	0	0.00%
Total	7,135,803,482.16	100.00%	37,428	100.00%
[3] *Index used: CoreLogic House Price Index quarterly index*				
	NZ$	%		%
Current Limit Loan To Value Ratio				
Up to 50.00%	3,179,954,405.21	44.55%	22,370	59.78%
50.01% - 55.00%	691,247,444.77	9.69%	3,219	8.60%
55.01% - 60.00%	741,670,353.79	10.39%	3,087	8.25%
60.01% - 65.00%	667,584,471.95	9.36%	2,700	7.21%
65.01% - 70.00%	656,153,995.92	9.20%	2,391	6.39%
70.01% - 75.00%	552,050,840.56	7.74%	1,869	4.99%
75.01% - 80.00%	457,586,742.95	6.41%	1,310	3.50%
80.01% - 85.00%	113,515,677.32	1.59%	312	0.83%
85.01% - 90.00%	74,757,368.00	1.05%	169	0.45%
90.01% - 95.00%	1,282,181.69	0.02%	1	0.00%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.01%	0.00	0.00%	0	0.00%
Total	7,135,803,482.16	100.00%	37,428	100.00%

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Seasoning [4]

Less Than 6 mths	153,165,117.24	2.15%	684	1.82%
6 mths - 1yr	282,678,049.66	3.96%	1,160	3.10%
1yr - 2yrs	919,094,907.28	12.88%	3,586	9.58%
2yrs - 3yrs	2,133,046,817.28	29.89%	8,427	22.52%
3yrs - 4yrs	1,029,751,971.36	14.43%	4,854	12.97%
4yrs - 5yrs	587,047,467.73	8.23%	3,363	8.99%
5yrs - 6yrs	411,843,558.44	5.77%	2,683	7.17%
6yrs - 7yrs	378,368,158.11	5.30%	2,477	6.62%
7yrs - 8yrs	363,835,926.88	5.10%	2,357	6.30%
8yrs - 9yrs	264,102,228.57	3.70%	1,760	4.70%
9yrs - 10yrs	179,579,352.59	2.52%	1,495	3.99%
More Than 10yrs	433,289,927.02	6.07%	4,582	12.24%
Total	7,135,803,482.16	100.00%	37,428	100.00%

[4] *Calculated using the most recent restructure date of a loan where applicab*

	Balance		Number of loans	
	NZ$	%		%
Interest Only Expiry Date Remaining Period				
Less Than 6 mths	106,713,335.09	16.00%	314	16.99%
6 mths - 1yr	123,855,410.55	18.56%	388	21.00%
1yr - 2yrs	149,233,686.12	22.36%	406	21.97%
2yrs - 3yrs	165,613,464.38	24.82%	426	23.05%
3yrs - 4yrs	75,927,639.35	11.38%	177	9.58%
4yrs - 5yrs	39,441,041.56	5.91%	119	6.44%
More Than 5 yrs	6,502,848.28	0.97%	18	0.97%
Total	667,287,425.33	100.00%	1,848	100.00%

Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	2,078,076,533.78	30.74%	9,647	29.52%
6 mths - 1yr	1,918,752,014.31	28.38%	8,983	27.48%
1yr - 2yrs	1,884,062,962.48	27.87%	9,278	28.38%
2yrs - 3yrs	654,584,689.55	9.68%	3,403	10.41%
3yrs - 4yrs	158,357,266.43	2.34%	948	2.90%
4yrs - 5yrs	66,514,061.45	0.98%	426	1.30%
More Than 5 yrs	505,070.79	0.01%	2	0.01%
Total	6,760,852,598.79	100.00%	32,687	100.00%

Remaining Tenor

Less Than 1 yr	572,696.57	0.01%	118	0.32%
1yr - 5yrs	32,183,993.52	0.45%	1,292	3.45%
5yrs - 10yrs	181,495,058.22	2.54%	2,996	8.00%
10yrs - 15yrs	457,690,029.23	6.41%	4,505	12.04%
15yrs - 20yrs	871,774,360.74	12.22%	6,449	17.23%
20yrs - 25yrs	1,782,578,044.73	24.98%	9,199	24.58%
25yrs - 30yrs	3,809,509,299.15	53.39%	12,869	34.38%
Total	7,135,803,482.16	100.00%	37,428	100.00%

Delinquencies Information

31-60 days	8,417,119.20	0.12%	24	0.06%
61-90 days	6,191,177.87	0.09%	27	0.07%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total	14,608,297.07	0.21%	51	0.13%

Prepayment Information (CPR)	%
1 Month CPR (Pre-repurchases)	12.80%
3 Month CPR (%)	12.60%
12 Month CPR (%)	10.92%
Cumulative	14.95%

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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	Extended Due	Note Type	Maturity Yrs
Series 2015-2	XS1338933697	29/12/2015	EUR	200,000,000.00	1.6132637850	322,652,757.00	Annual	1.5623%	29/12/2031	29/12/2032	Soft Bullet	8.24641
Series 2019-1	XS1936779245	17/01/2019	EUR	500,000,000.00	1.7004000000	850,200,000.00	Annual	0.5000%	17/01/2024	17/01/2025	Soft Bullet	0.29843
Series 2021-1	XS2348324414	8/06/2021	EUR	850,000,000.00	1.6778700000	1,426,189,500.00	Annual	0.0100%	8/06/2028	8/06/2029	Soft Bullet	4.68994
Series 2022-1	XS2500847657	14/07/2022	EUR	750,000,000.00	1.6487000000	1,236,525,000.00	Annual	1.7770%	14/01/2026	14/01/2027	Soft Bullet	2.29158
Series 2023-1	XS2597905905	20/03/2023	EUR	750,000,000.00	1.7239000000	1,292,925,000.00	Annual	3.7500%	20/04/2028	20/04/2029	Soft Bullet	4.55578
						5,128,492,257.00						3.57358

	Balance NZ$	%
Less Than 1 yr	850,200,000.00	16.58%
1yr - 2yrs	-	0.00%
2yr - 3yrs	1,236,525,000.00	24.11%
3yr - 4yrs	-	0.00%
4yr - 5yrs	2,719,114,500.00	53.02%
5yr - 10yrs	322,652,757.00	6.29%
More Than 10 yrs	-	0.00%
Total	5,128,492,257.00	100.00%

Certain information regarding the Loans

The statistical and other information contained in the tables above regarding the Loans in the Portfolio has been compiled as at the Reporting Date. The information relating to a Loan and/or the Portfolio may change after that date, including as a result of actions by the Seller, Servicer, Covered Bond Guarantor and/or the Borrower. Columns stating percentage amounts may not add up to 100% due to rounding. This information is provided for information purposes only.

Additional Information

Indexed Valuation

The Reference Indexed Valuation means the valuation of the property increased or decreased as appropriate by the increase or decrease in the Reference Index since the date of that valuation.
The Reference Index is currently the CoreLogic House Price Index quarterly index. Therefore, the underlying property values used in relation to the covered bond pool of residential mortgages is updated to reflect current property market values at least quarterly.
In the Asset Coverage Test and the Amortisation Test, the Indexed Valuation means where:
the Reference Indexed Valuation is less than the valuation of the property, then the Reference Indexed Valuation is used
the Reference Indexed Valuation is greater than the valuation of the property, then only 85% of the increase is applied

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Below is an outline of information that WNZL has made available that may relate to categories of information noted in Article 14 "Investor Information" of the Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (the "**Directive**"). WNZL makes no representation or warranty that the information in this report or the Base Prospectus satisfies the requirements of the Directive. Investors should make their own determination and obtain professional advice as to the satisfaction of the requirements of Article 14 of the Directive.

The term Prospectus refers to the Westpac Securities NZ Limited Global Covered Bond Prospectus dated 21 December 2022 (the "**Base Prospectus**"), as supplemented.

Article 14 Investor information

a. the value of the cover pool **[page 1 of this report - Housing Loan Pool Size (NZ$) and Other Assets (Cash/Intercompany Balances) (NZ$)]** and outstanding covered bonds **[page 6 of this report - Bond Maturity - Issue Amount NZD]**

b. a list of the International Securities Identification Numbers (ISINs) for all covered bond issues under that programme, to which an ISIN has been attributed **[page 6 of this report - Bond Maturity - ISIN]**

c. the geographical distribution **[page 3 of this report - Geographic Distribution]** and type of cover assets **[page 1 of this report – Residential Mortgage and Other Assets (Cash/Intercompany Balances) (NZ$)]**, their loan size **[page 3 of this report - Current Loan Balance]** and valuation method **[page 4 of this report – Current Loan to Value Ratio (Indexed), page 331 of the Base Prospectus – definition of "Indexed Valuation", page 6 of this report - Additional Information – Indexed Valuation]**

d. details in relation to market risk, including interest rate risk and currency risk, and credit and liquidity risks **pages [263-267 of the Base Prospectus - Credit Structure, pages 254-256 of the Base Prospectus - Interest Rate Swap Agreement, pages 256-258 of the Base Prospectus - Covered Bond Swap Agreement, page 3 of this report - Payment Type and Interest Rate Type, page 4 of this report - Current Loan to Value Ratio (Unindexed), page 6 of this report - Bond Maturity - Currency and Coupon Rate]**

e. the maturity structure of cover assets **[page 5 of this report - Remaining Tenor]** and covered bonds **[page 6 of this report - Bond Maturity]**, including an overview of the maturity extension triggers if applicable **[page 19 of the Base Prospectus - Extendable obligations under the Covered Bond Guarantee]**

f. the levels of required and available coverage, and the levels of statutory, contractual and voluntary overcollateralisation **[page 2 of this report - Asset Coverage Test and Overcollateralisation]**

g. the percentage of loans where a default is considered to have occurred pursuant to Article 178 of Regulation (EU) No 575/2013 and in any case where the loans are more than 90 days due **[page 5 of this report - Delinquencies Information]**

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Disclaimer

The information contained in this report is intended solely for investors who have acquired covered bonds issued under the €5 billion Global Covered Bond Programme of Westpac Securities NZ Limited after reviewing the Prospectus (or prior prospectus at the time the covered bonds were offered), in compliance with any selling restrictions in the relevant prospectus, and after obtaining their own professional advice. This report is not to be provided to any other person without the prior written consent of WNZL.

This report does not constitute, in any jurisdiction, a recommendation, invitation, offer, or solicitation or inducement to buy or sell any financial instrument or product, or to engage in or refrain from engaging in any transaction. It is not a prospectus, information memorandum or offering circular (in whole or in part) and the information contained in this report has been prepared solely for information purposes and is not intended, in any jurisdiction, to be a recommendation, invitation, offer or solicitation or inducement to buy or sell any financial instrument or product, or to engage in or refrain from engaging in any transaction, and is not intended to be a complete summary or statement of the covered bonds. It is not intended for distribution in any jurisdiction in which such distribution would be contrary to local law or regulation.