



WESTPAC NEW ZEALAND LIMITED
Covered Bond Programme (New Zealand)
Monthly Investor Report as at 31 January 2024

Issuer	Unsecured Rating	Fitch	Moody's
	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	31-Jan-2024
Period Start Date	01-Jan-2024
Period End Date	31-Jan-2024
Number of Housing Loans	35,193
Housing Loan Pool Size (NZ\$)	6,650,948,123
Other Assets (Cash/Intercompany Balances) (NZ\$)	849,051,877
Average Housing Loan Balance (NZ\$)	188,985
Maximum Housing Loan Balance (NZ\$)	1,500,000
Weighted Average Current Loan-to-Value Limit	50.30%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	48.42%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	43.25%
Weighted Average Interest Rate (%)	5.69%
Weighted Average Seasoning (months) ²	54
Weighted Average Remaining Term to Maturity (months)	278
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	23
WAL of outstanding cover bond (yrs)	3.89
Are construction loans part of the eligible assets?	No
Are ABS allowed in the Cover pool (Yes/No)?	No
% of Housing Loans secured by 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	46,027,503
Principal Receipts for the Period	115,163,666

¹ Index used: CoreLogic House Price Index quarterly index.

² Calculated using the most recent restructure date of a loan where applicable.

Asset Coverage Test		NZ\$
A	The lower of:	5,985,329,741
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	5,985,329,741
	c) Indexed LTV Adjusted Outstanding Principal Balance	6,622,040,615
B	Principal Receipts	849,051,877
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	6,834,381,618
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	4,278,292,257
	Excess / (Shortfall) (Amount of Demand Loan)	<u>2,556,089,361</u>
	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)	175.30%
	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		6,050,772,344.59	90.97%	33,518	95.24%
Interest Only		599,740,747.58	9.02%	1,672	4.75%
Others		435,030.85	0.01%	3	0.01%
Total		6,650,948,123.02	100.00%	35,193	100.00%
Interest Rate Type					
Fixed Interest Amount		6,268,451,507.09	94.25%	30,609	86.97%
Variable Interest Amount		382,496,615.93	5.75%	4,584	13.03%
Capped Interest Amount		0.00	0.00%	0	0.00%
Total		6,650,948,123.02	100.00%	35,193	100.00%
Geographic Distribution					
Auckland		2,718,770,147.32	40.88%	9,883	28.08%
Bay of Plenty		376,411,499.26	5.66%	2,212	6.29%
Canterbury/West Coast		870,362,059.18	13.09%	5,653	16.06%
Gisborne/Hawkes Bay		195,768,549.29	2.94%	1,359	3.86%
Nelson/Marborough		151,512,569.30	2.28%	1,010	2.87%
Otago/Southland		469,183,495.97	7.05%	3,408	9.68%
Northland		128,514,845.63	1.93%	914	2.60%
Taranaki/Wanganui		382,806,249.07	5.76%	2,978	8.46%
Waikato		621,300,348.89	9.34%	3,554	10.10%
Wellington		736,318,359.11	11.07%	4,222	12.00%
Total		6,650,948,123.02	100.00%	35,193	100.00%
Current Loan Balance					
<= 50,000		207,558,196.73	3.12%	8,193	23.29%
50,001 - 100,000		464,017,421.02	6.98%	6,209	17.64%
100,001 - 150,000		573,029,277.86	8.62%	4,600	13.07%
150,001 - 200,000		682,634,539.20	10.26%	3,907	11.10%
200,001 - 250,000		661,964,835.14	9.95%	2,938	8.35%
250,001 - 300,000		624,121,784.46	9.38%	2,275	6.46%
300,001 - 350,000		537,999,022.29	8.09%	1,659	4.71%
350,001 - 400,000		487,567,550.11	7.33%	1,304	3.71%
400,001 - 450,000		405,565,418.60	6.10%	956	2.72%
450,001 - 500,000		364,271,091.20	5.48%	767	2.18%
500,001 - 750,000		1,061,281,766.32	15.96%	1,770	5.03%
750,001 - 1,000,000		363,786,933.48	5.47%	427	1.21%
1,000,001 - 1,500,000		217,150,286.61	3.26%	188	0.53%
> 1,500,000		0.00	0.00%	0	0.00%
Total		6,650,948,123.02	100.00%	35,193	100.00%

	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	3,376,048,438.72	50.78%	23,498	66.77%
50.01% - 55.00%	620,775,687.80	9.33%	2,722	7.73%
55.01% - 60.00%	653,426,771.87	9.82%	2,498	7.10%
60.01% - 65.00%	569,643,902.66	8.56%	2,088	5.93%
65.01% - 70.00%	542,829,735.86	8.16%	1,821	5.17%
70.01% - 75.00%	467,793,907.88	7.03%	1,467	4.17%
75.01% - 80.00%	282,742,347.36	4.25%	766	2.18%
80.01% - 85.00%	92,900,451.44	1.40%	234	0.66%
85.01% - 90.00%	43,802,017.34	0.66%	97	0.28%
90.01% - 95.00%	0.00	0.00%	0	0.00%
95.01% - 100.00%	984,862.09	0.01%	2	0.01%
> 100.01%	0.00	0.00%	0	0.00%
Total	6,650,948,123.02	100.00%	35,193	100.00%
Current Loan To Value Ratio (Indexed) ³				
Up to 50.00%	4,163,004,129.69	62.59%	27,409	77.90%
50.01% - 55.00%	612,216,079.44	9.20%	2,228	6.33%
55.01% - 60.00%	507,887,747.33	7.64%	1,726	4.90%
60.01% - 65.00%	407,243,907.86	6.12%	1,258	3.57%
65.01% - 70.00%	334,292,945.83	5.03%	972	2.76%
70.01% - 75.00%	246,170,517.08	3.70%	718	2.04%
75.01% - 80.00%	183,578,692.69	2.76%	431	1.22%
80.01% - 85.00%	115,014,201.51	1.73%	269	0.76%
85.01% - 90.00%	62,922,251.21	0.95%	142	0.40%
90.01% - 95.00%	15,657,894.47	0.24%	34	0.10%
95.01% - 100.00%	2,959,755.91	0.04%	6	0.02%
> 100.01%	0.00	0.00%	0	0.00%
Total	6,650,948,123.02	100.00%	35,193	100.00%
³ Index used: CoreLogic House Price Index quarterly index				
Current Limit Loan To Value Ratio				
Up to 50.00%	3,096,626,982.70	46.57%	21,615	61.43%
50.01% - 55.00%	638,808,064.13	9.60%	2,974	8.45%
55.01% - 60.00%	677,015,464.37	10.18%	2,844	8.08%
60.01% - 65.00%	614,372,253.33	9.24%	2,432	6.91%
65.01% - 70.00%	586,124,353.76	8.81%	2,145	6.09%
70.01% - 75.00%	508,866,125.49	7.65%	1,726	4.90%
75.01% - 80.00%	374,523,579.93	5.63%	1,061	3.01%
80.01% - 85.00%	101,828,261.52	1.53%	275	0.78%
85.01% - 90.00%	51,798,175.70	0.78%	119	0.34%
90.01% - 95.00%	0.00	0.00%	0	0.00%
95.01% - 100.00%	984,862.09	0.01%	2	0.01%
> 100.01%	0.00	0.00%	0	0.00%
Total	6,650,948,123.02	100.00%	35,193	100.00%

	Balance NZ\$	%	Number of loans	%
Seasoning ⁴				
Less Than 6 mths	170,018,104.76	2.57%	732	2.08%
6 mths - 1yr	166,446,415.77	2.50%	707	2.01%
1yr - 2yrs	512,847,086.18	7.71%	2,121	6.03%
2yrs - 3yrs	1,974,983,695.55	29.69%	7,784	22.12%
3yrs - 4yrs	1,188,614,363.68	17.87%	5,266	14.96%
4yrs - 5yrs	645,292,388.28	9.70%	3,449	9.80%
5yrs - 6yrs	400,516,654.20	6.02%	2,636	7.49%
6yrs - 7yrs	338,049,102.30	5.08%	2,283	6.49%
7yrs - 8yrs	336,659,126.38	5.06%	2,151	6.11%
8yrs - 9yrs	285,628,334.84	4.29%	1,899	5.40%
9yrs - 10yrs	184,572,944.92	2.78%	1,483	4.21%
More Than 10yrs	447,320,006.16	6.73%	4,682	13.30%
Total	6,650,948,123.02	100.00%	35,193	100.00%
⁴ Calculated using the most recent restructure date of a loan where applicable.				
Interest Only Expiry Date Remaining Period				
Less Than 6 mths	118,194,143.83	19.71%	370	22.12%
6 mths - 1yr	98,798,266.37	16.47%	312	18.66%
1yr - 2yrs	150,402,152.11	25.08%	385	23.03%
2yrs - 3yrs	140,540,298.73	23.43%	357	21.35%
3yrs - 4yrs	63,259,867.29	10.55%	166	9.93%
4yrs - 5yrs	22,035,827.61	3.67%	64	3.83%
More Than 5 yrs	6,510,191.64	1.09%	18	1.08%
Total	599,740,747.58	100.00%	1,672	100.00%
Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	2,107,805,438.68	33.63%	9,730	31.80%
6 mths - 1yr	1,784,284,345.49	28.46%	8,227	26.88%
1yr - 2yrs	1,580,946,618.25	25.22%	8,299	27.11%
2yrs - 3yrs	597,932,675.45	9.54%	3,108	10.15%
3yrs - 4yrs	103,442,453.44	1.65%	693	2.26%
4yrs - 5yrs	93,727,072.95	1.50%	549	1.79%
More Than 5 yrs	312,902.83	0.00%	3	0.01%
Total	6,268,451,507.09	100.00%	30,609	100.00%
Remaining Tenor				
Less Than 1 yr	564,281.06	0.01%	101	0.29%
1yr - 5yrs	31,269,623.88	0.47%	1,218	3.46%
5yrs - 10yrs	170,352,933.30	2.56%	2,810	7.98%
10yrs - 15yrs	436,072,650.89	6.56%	4,320	12.28%
15yrs - 20yrs	856,647,949.01	12.88%	6,320	17.96%
20yrs - 25yrs	1,689,993,636.66	25.41%	8,673	24.64%
25yrs - 30yrs	3,466,047,148.22	52.11%	11,751	33.39%
Total	6,650,948,123.02	100.00%	35,193	100.00%
Delinquencies Information				
31-60 days	11,364,547.20	0.17%	44	0.13%
61-90 days	9,088,152.58	0.14%	30	0.09%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total	20,452,699.78	0.31%	74	0.22%
Prepayment Information (CPR)				
1 Month CPR (Pre-repurchases)		10.85%		
3 Month CPR (%)		12.79%		
12 Month CPR (%)		11.92%		
Cumulative		14.88%		

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	7.90965
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	4.35318
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	1.95483
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	4.21903
						4,278,292,257.00						

	Balance	
	NZ\$	%
1yr - 2yrs	1,236,525,000.00	28.90%
2yr - 3yrs	-	0.00%
3yr - 4yrs	-	0.00%
4yr - 5yrs	2,719,114,500.00	63.56%
5yr - 10yrs	322,652,757.00	7.54%
More Than 10 yrs	-	0.00%
Total	4,278,292,257.00	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.

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 15 September 2023 (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]

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.