

WESTPAC NEW ZEALAND LIMITED
Covered Bond Programme (New Zealand)
Monthly Investor Report as at 30 April 2021

Issuer	Unsecured Rating	Fitch	Moody's
	Short Term	F1	P-1
	Long Term	A+	A1
	Outlook	Watch On	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-Apr-2021
Period Start Date	01-Apr-2021
Period End Date	30-Apr-2021
Number of Housing Loans	40,892
Housing Loan Pool Size (NZ\$)	6,432,206,768
Other Assets (Cash/Intercompany Balances) (NZ\$)	1,067,793,232
Average Housing Loan Balance (NZ\$)	157,297
Maximum Housing Loan Balance (NZ\$)	1,500,000
Weighted Average Current Loan-to-Value Limit	52.29%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	50.26%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	44.64%
Weighted Average Interest Rate (%)	3.25%
Weighted Average Seasoning (months) ²	51
Weighted Average Remaining Term to Maturity (months)	269
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	1.87
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%
% of Covid-19 Repayment relief (by balance)	0.00%
Revenue Receipts for the Period	20,149,529
Principal Receipts for the Period	136,772,305

¹ Index used: QV quarterly index.

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

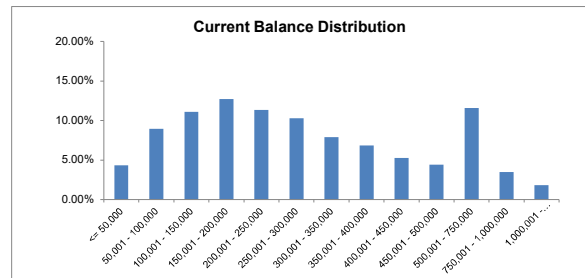
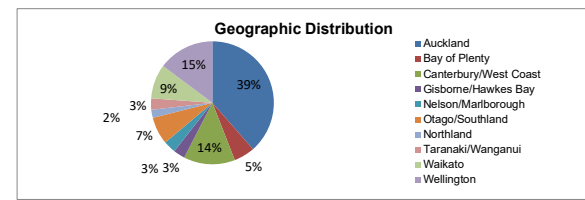
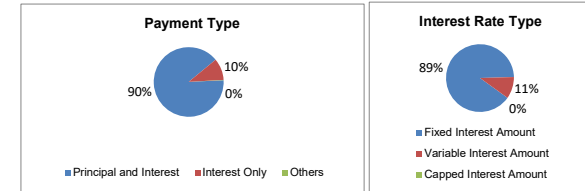
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Asset Coverage Test		NZ\$
A	The lower of:	5,788,986,091
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	5,788,986,091
	c) Indexed LTV Adjusted Outstanding Principal Balance	6,419,611,453
B	Principal Receipts	1,067,793,232
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	6,856,779,323
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	3,928,889,373
	Excess / (Shortfall) (Amount of Demand Loan)	<u>2,927,889,951</u>
	Asset Covered Test Passed	YES
	Asset Percentage	90.0%
Overcollateralisation		
	Current Total Overcollateralisation (Total Assets / Covered Bonds Outstanding)	190.89%
	Minimum Overcollateralisation	
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	111.11%
	Demand Loan	<u>2,927,889,951</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

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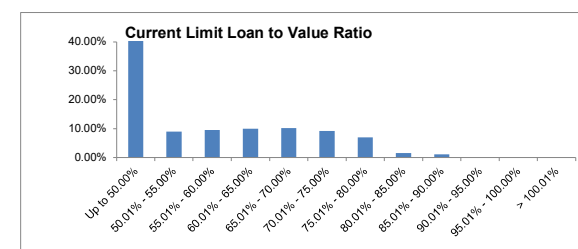
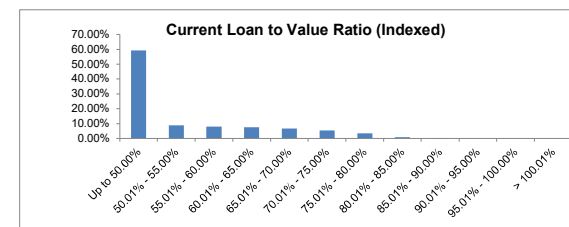
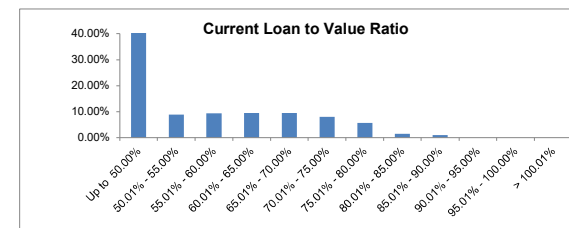
Portfolio Profile Distribution

	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	5,773,170,321.42	89.75%	38,569	94.32%
Interest Only	656,505,921.39	10.21%	2,294	5.61%
Others	2,530,525.01	0.04%	29	0.07%
Total	6,432,206,767.82	100.00%	40,892	100.00%
Interest Rate Type				
Fixed Interest Amount	5,755,490,142.49	89.48%	32,365	79.15%
Variable Interest Amount	676,716,625.33	10.52%	8,527	20.85%
Capped Interest Amount	0.00	0.00%	0	0.00%
Total	6,432,206,767.82	100.00%	40,892	100.00%
Geographic Distribution				
Auckland	2,480,238,054.70	38.55%	10,675	26.11%
Bay of Plenty	353,878,571.29	5.50%	2,404	5.88%
Canterbury/West Coast	870,589,974.08	13.53%	6,413	15.68%
Gisborne/Hawkes Bay	195,931,362.62	3.05%	1,693	4.14%
Nelson/Marlborough	208,325,338.00	3.24%	1,584	3.87%
Otago/Southland	466,161,542.13	7.25%	4,200	10.27%
Northland	131,060,883.73	2.04%	1,112	2.72%
Taranaki/Wanganui	193,975,624.79	3.02%	1,785	4.37%
Waikato	581,220,593.95	9.04%	4,132	10.10%
Wellington	950,824,822.53	14.78%	6,894	16.86%
Total	6,432,206,767.82	100.00%	40,892	100.00%
Current Loan Balance				
<= 50,000	278,515,466.00	4.32%	11,370	27.80%
50,001 - 100,000	575,794,108.20	8.95%	7,682	18.79%
100,001 - 150,000	714,327,432.13	11.11%	5,740	14.04%
150,001 - 200,000	818,983,946.06	12.73%	4,690	11.47%
200,001 - 250,000	727,814,077.31	11.32%	3,244	7.93%
250,001 - 300,000	660,870,208.16	10.27%	2,412	5.90%
300,001 - 350,000	508,487,894.01	7.91%	1,567	3.83%
350,001 - 400,000	439,508,469.80	6.83%	1,173	2.87%
400,001 - 450,000	338,975,218.96	5.27%	800	1.96%
450,001 - 500,000	283,562,340.10	4.41%	599	1.46%
500,001 - 750,000	744,612,841.80	11.58%	1,253	3.06%
750,001 - 1,000,000	222,429,363.62	3.46%	260	0.64%
1,000,001 - 1,500,000	118,325,401.67	1.84%	102	0.25%
> 1,500,000	0.00	0.00%	0	0.00%
Total	6,432,206,767.82	100.00%	40,892	100.00%



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	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	3,008,893,920.42	46.78%	25,027	61.20%
50.01% - 55.00%	570,884,747.74	8.88%	3,200	7.83%
55.01% - 60.00%	604,772,205.10	9.40%	3,151	7.71%
60.01% - 65.00%	607,205,458.24	9.44%	2,889	7.06%
65.01% - 70.00%	607,945,665.17	9.45%	2,741	6.70%
70.01% - 75.00%	517,068,687.98	8.04%	2,145	5.25%
75.01% - 80.00%	364,883,232.95	5.67%	1,241	3.03%
80.01% - 85.00%	91,065,884.41	1.42%	315	0.77%
85.01% - 90.00%	59,486,965.81	0.92%	183	0.45%
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	6,432,206,767.82	100.00%	40,892	100.00%
Current Loan To Value Ratio (Indexed) ³				
Up to 50.00%	3,808,414,131.57	59.22%	30,096	73.60%
50.01% - 55.00%	567,359,891.36	8.82%	2,787	6.82%
55.01% - 60.00%	515,296,431.38	8.01%	2,355	5.76%
60.01% - 65.00%	489,145,093.47	7.60%	2,030	4.96%
65.01% - 70.00%	432,120,094.02	6.72%	1,622	3.97%
70.01% - 75.00%	337,239,873.60	5.24%	1,130	2.76%
75.01% - 80.00%	221,332,973.14	3.44%	693	1.69%
80.01% - 85.00%	54,231,706.36	0.84%	156	0.38%
85.01% - 90.00%	7,066,572.92	0.11%	23	0.06%
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	6,432,206,767.82	100.00%	40,892	100.00%
³ Index used: QV quarterly index				
Current Limit Loan To Value Ratio				
Up to 50.00%	2,734,255,692.63	42.50%	22,713	55.54%
50.01% - 55.00%	576,699,958.88	8.97%	3,380	8.27%
55.01% - 60.00%	611,984,440.36	9.51%	3,419	8.36%
60.01% - 65.00%	643,575,920.64	10.01%	3,284	8.03%
65.01% - 70.00%	652,906,995.73	10.15%	3,130	7.65%
70.01% - 75.00%	592,911,374.89	9.22%	2,691	6.58%
75.01% - 80.00%	449,297,315.22	6.99%	1,691	4.14%
80.01% - 85.00%	99,625,183.35	1.55%	348	0.85%
85.01% - 90.00%	70,949,886.12	1.10%	236	0.58%
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	6,432,206,767.82	100.00%	40,892	100.00%

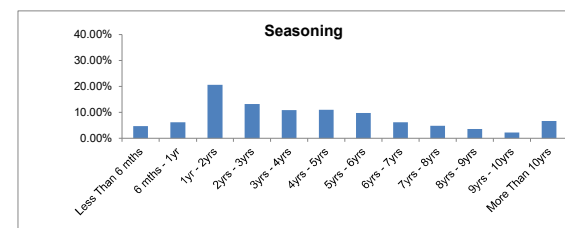


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Seasoning ⁴

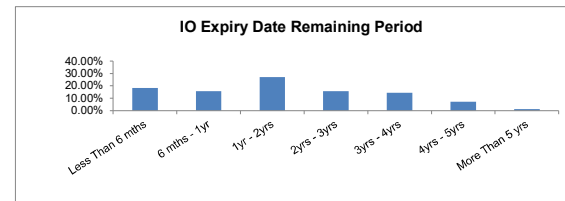
Less Than 6 mths	307,404,136.80	4.77%	1,632	3.99%
6 mths - 1yr	393,788,910.40	6.12%	1,903	4.65%
1yr - 2yrs	1,330,505,031.33	20.69%	6,652	16.27%
2yrs - 3yrs	848,159,212.95	13.19%	5,110	12.50%
3yrs - 4yrs	700,090,593.82	10.88%	4,431	10.84%
4yrs - 5yrs	710,193,034.63	11.04%	4,269	10.44%
5yrs - 6yrs	632,033,117.32	9.83%	3,784	9.25%
6yrs - 7yrs	400,660,631.72	6.23%	2,797	6.84%
7yrs - 8yrs	310,785,369.60	4.83%	2,383	5.83%
8yrs - 9yrs	229,122,014.73	3.56%	1,862	4.55%
9yrs - 10yrs	141,910,602.87	2.21%	1,212	2.96%
More Than 10yrs	427,554,111.65	6.65%	4,857	11.88%
Total	6,432,206,767.82	100.00%	40,892	100.00%

⁴ Calculated using the most recent restructure date of a loan where applicable.



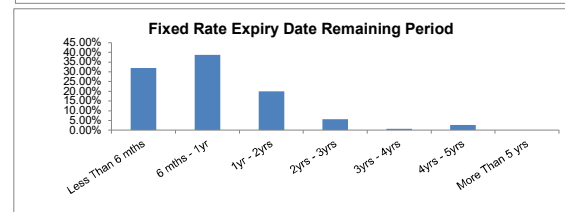
Interest Only Expiry Date Remaining Period

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	120,666,140.88	18.38%	427	18.59%
6 mths - 1yr	103,001,816.24	15.69%	383	16.70%
1yr - 2yrs	177,385,065.38	27.02%	653	28.47%
2yrs - 3yrs	103,676,330.22	15.79%	372	16.22%
3yrs - 4yrs	94,786,807.39	14.44%	291	12.69%
4yrs - 5yrs	47,928,819.23	7.30%	144	6.28%
More Than 5 yrs	9,060,942.05	1.38%	24	1.05%
Total	656,505,921.39	100.00%	2,294	100.00%



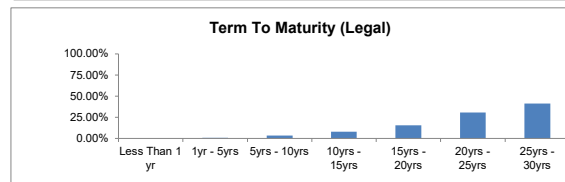
Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	1,847,321,019.78	32.09%	10,609	32.78%
6 mths - 1yr	2,233,478,263.71	38.81%	11,675	36.07%
1yr - 2yrs	1,151,499,927.67	20.01%	6,993	21.61%
2yrs - 3yrs	327,640,688.69	5.69%	1,881	5.81%
3yrs - 4yrs	42,532,287.09	0.74%	305	0.94%
4yrs - 5yrs	153,017,955.55	2.66%	902	2.79%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total	5,755,490,142.49	100.00%	32,365	100.00%



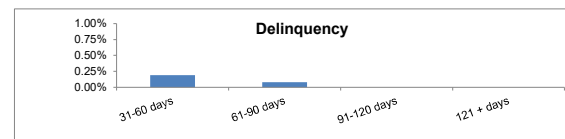
Remaining Tenor

Less Than 1 yr	882,589.42	0.01%	228	0.55%
1yr - 5yrs	44,646,574.84	0.69%	1,979	4.84%
5yrs - 10yrs	222,837,614.67	3.46%	3,695	9.04%
10yrs - 15yrs	528,827,734.41	8.22%	5,160	12.62%
15yrs - 20yrs	1,004,688,558.57	15.62%	7,948	19.44%
20yrs - 25yrs	1,981,365,057.58	30.80%	11,111	27.17%
25yrs - 30yrs	2,648,958,638.33	41.20%	10,771	26.34%
Total	6,432,206,767.82	100.00%	40,892	100.00%



Delinquencies Information

31-60 days	11,964,503.22	0.19%	49	0.12%
61-90 days	5,435,997.90	0.08%	30	0.07%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total	17,400,501.12	0.27%	79	0.19%



Prepayment Information (CPR)

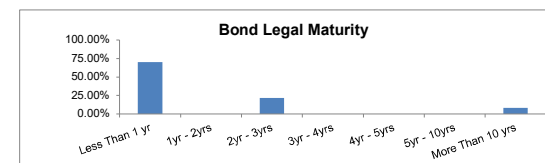
	%
1 Month CPR (Pre-repurchases)	17.77%
3 Month CPR (%)	16.08%
12 Month CPR (%)	14.82%
Cumulative	15.32%

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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	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	10.66393
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	0.12868
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	0.93361
Series 2019-1	XS1936779245	17/01/2019	EUR	500,000,000.00	1.7004000000	850,200,000.00	Annual	0.5000%	17/01/2024	2.71595
						3,928,889,372.50				1.86763

	Balance	
	NZ\$	%
Less Than 1 yr	2,756,036,615.50	70.15%
1yr - 2yrs	-	0.00%
2yr - 3yrs	850,200,000.00	21.64%
3yr - 4yrs	-	0.00%
4yr - 5yrs	-	0.00%
5yr - 10yrs	-	0.00%
More Than 10 yrs	322,652,757.00	8.21%
Total	3,928,889,372.50	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.