

WESTPAC NEW ZEALAND LIMITED
 Covered Bond Programme (New Zealand)
 Monthly Investor Report as at 30 April 2022

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 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-2022
Period Start Date	01-Apr-2022
Period End Date	30-Apr-2022
Number of Housing Loans	31,237
Housing Loan Pool Size (NZ\$)	4,886,189,575
Other Assets (Cash/Intercompany Balances) (NZ\$)	1,001,810,425
Average Housing Loan Balance (NZ\$)	156,423
Maximum Housing Loan Balance (NZ\$)	1,500,000
Weighted Average Current Loan-to-Value Limit	47.17%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	44.90%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	31.34%
Weighted Average Interest Rate (%)	3.36%
Weighted Average Seasoning (months) ²	59
Weighted Average Remaining Term to Maturity (months)	262
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	5.11
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	14,938,859
Principal Receipts for the Period	82,392,187

¹ Index used: QV quarterly index.

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

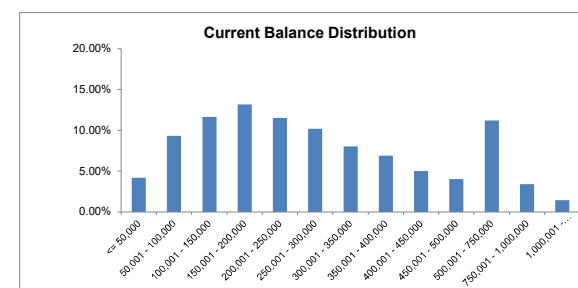
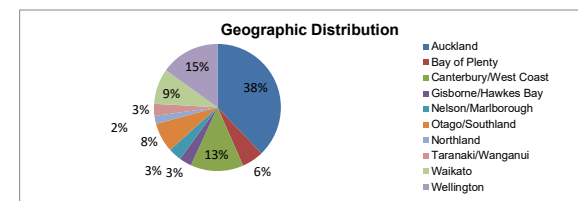
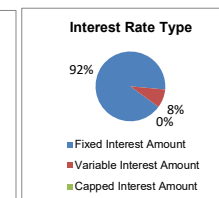
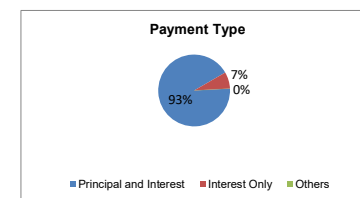
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Asset Coverage Test		NZ\$
A	The lower of:	4,397,570,617
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	4,397,570,617
	c) Indexed LTV Adjusted Outstanding Principal Balance	4,886,164,993
B	Principal Receipts	1,001,810,425
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	5,399,381,042
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	2,599,042,257
	Excess / (Shortfall) (Amount of Demand Loan)	<u>2,800,338,785</u>
	Asset Covered Test Passed	YES
	Asset Percentage (Current Contractual)	90.0%
	Asset Percentage (Minimum Contractual)	90.0%
	Overcollateralisation (value of assets in cover pool / face value of covered bonds)	226.54%
	Issuer Event of Default Occurred	NO
	Service Termination Event	NO
	Pre Maturity Test Breach	NO
	Notice to Pay	NO
	CB Guarantor Event of Default	NO

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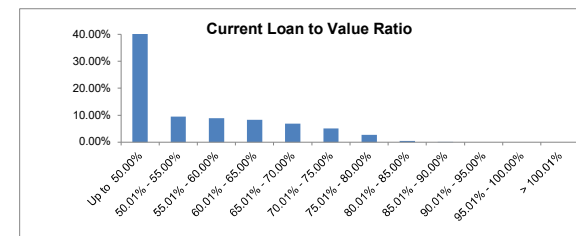
Portfolio Profile Distribution

	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	4,519,803,417.36	92.50%	29,963	95.92%
Interest Only	365,976,782.95	7.49%	1,266	4.05%
Others	409,374.74	0.01%	8	0.03%
Total	4,886,189,575.05	100.00%	31,237	100.00%
Interest Rate Type				
Fixed Interest Amount	4,472,433,664.34	91.53%	25,945	83.06%
Variable Interest Amount	413,755,910.71	8.47%	5,292	16.94%
Capped Interest Amount	0.00	0.00%	0	0.00%
Total	4,886,189,575.05	100.00%	31,237	100.00%
Geographic Distribution				
Auckland	1,847,605,006.52	37.81%	8,036	25.72%
Bay of Plenty	274,019,329.88	5.61%	1,872	5.99%
Canterbury/West Coast	653,640,746.25	13.38%	4,858	15.55%
Gisborne/Hawkes Bay	154,559,064.97	3.16%	1,298	4.16%
Nelson/Marlborough	167,281,271.72	3.42%	1,270	4.07%
Otago/Southland	362,513,583.75	7.42%	3,210	10.28%
Northland	99,658,175.68	2.04%	851	2.72%
Taranaki/Wanganui	148,952,021.42	3.05%	1,359	4.35%
Waikato	443,542,728.40	9.08%	3,183	10.19%
Wellington	734,417,646.46	15.03%	5,300	16.97%
Total	4,886,189,575.05	100.00%	31,237	100.00%
Current Loan Balance				
<= 50,000	203,743,598.15	4.18%	8,290	26.53%
50,001 - 100,000	454,646,743.21	9.30%	6,075	19.45%
100,001 - 150,000	568,864,784.76	11.64%	4,575	14.65%
150,001 - 200,000	642,801,167.68	13.16%	3,684	11.79%
200,001 - 250,000	562,304,297.71	11.51%	2,505	8.02%
250,001 - 300,000	499,069,683.99	10.21%	1,826	5.85%
300,001 - 350,000	392,468,819.26	8.03%	1,213	3.88%
350,001 - 400,000	336,761,869.67	6.89%	900	2.88%
400,001 - 450,000	244,986,750.68	5.01%	577	1.85%
450,001 - 500,000	196,279,543.07	4.02%	414	1.33%
500,001 - 750,000	547,270,136.41	11.20%	924	2.96%
750,001 - 1,000,000	166,838,301.85	3.41%	194	0.62%
1,000,001 - 1,500,000	70,153,878.61	1.44%	60	0.19%
> 1,500,000	0.00	0.00%	0	0.00%
Total	4,886,189,575.05	100.00%	31,237	100.00%

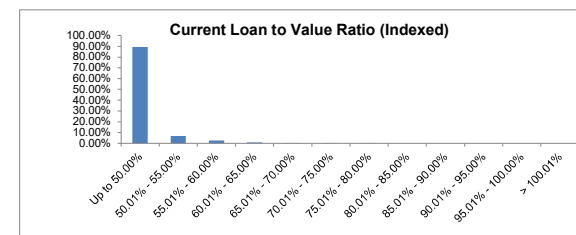


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	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	2,843,640,286.64	58.20%	22,252	71.23%
50.01% - 55.00%	464,907,926.65	9.51%	2,356	7.54%
55.01% - 60.00%	434,475,614.70	8.89%	2,004	6.42%
60.01% - 65.00%	404,839,400.44	8.29%	1,783	5.71%
65.01% - 70.00%	332,994,196.09	6.82%	1,400	4.48%
70.01% - 75.00%	247,757,479.32	5.07%	953	3.05%
75.01% - 80.00%	130,642,867.71	2.67%	402	1.29%
80.01% - 85.00%	24,101,241.42	0.49%	79	0.25%
85.01% - 90.00%	2,830,562.08	0.06%	8	0.03%
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	4,886,189,575.05	100.00%	31,237	100.00%

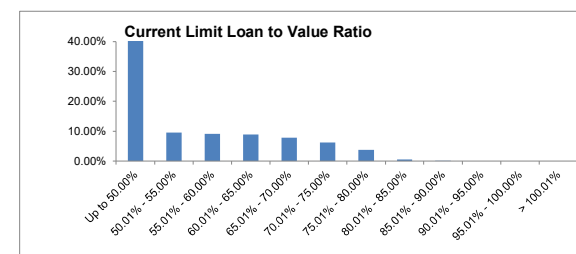


Current Loan To Value Ratio (Indexed) ³				
Up to 50.00%	4,371,267,156.81	89.47%	29,518	94.49%
50.01% - 55.00%	326,456,993.16	6.68%	1,106	3.54%
55.01% - 60.00%	130,541,516.87	2.67%	427	1.37%
60.01% - 65.00%	39,710,419.06	0.81%	133	0.43%
65.01% - 70.00%	13,400,871.21	0.27%	38	0.12%
70.01% - 75.00%	3,999,725.53	0.08%	13	0.04%
75.01% - 80.00%	812,892.41	0.02%	2	0.01%
80.01% - 85.00%	0.00	0.00%	0	0.00%
85.01% - 90.00%	0.00	0.00%	0	0.00%
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	4,886,189,575.05	100.00%	31,237	100.00%



³ Index used: QV quarterly index

	NZ\$		%	
		%		%
Current Limit Loan To Value Ratio				
Up to 50.00%	2,615,847,591.19	53.53%	20,448	65.47%
50.01% - 55.00%	468,921,840.34	9.60%	2,542	8.14%
55.01% - 60.00%	447,893,447.93	9.17%	2,228	7.13%
60.01% - 65.00%	438,741,430.58	8.98%	2,122	6.79%
65.01% - 70.00%	386,510,245.96	7.91%	1,831	5.86%
70.01% - 75.00%	306,019,229.89	6.26%	1,305	4.18%
75.01% - 80.00%	184,719,338.53	3.78%	629	2.01%
80.01% - 85.00%	30,351,532.93	0.62%	116	0.37%
85.01% - 90.00%	7,184,917.70	0.15%	16	0.05%
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	4,886,189,575.05	100.00%	31,237	100.00%



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Seasoning⁴

Less Than 6 mths	139,664,433.37	2.85%	767	2.47%
6 mths - 1yr	205,111,491.34	4.20%	963	3.08%
1yr - 2yrs	503,130,052.46	10.30%	2,526	8.09%
2yrs - 3yrs	938,242,105.12	19.20%	4,730	15.14%
3yrs - 4yrs	608,367,663.76	12.45%	3,731	11.94%
4yrs - 5yrs	484,545,279.10	9.92%	3,185	10.20%
5yrs - 6yrs	483,805,612.09	9.90%	2,997	9.59%
6yrs - 7yrs	460,038,070.90	9.42%	2,831	9.06%
7yrs - 8yrs	289,834,690.63	5.93%	2,116	6.77%
8yrs - 9yrs	223,817,215.06	4.58%	1,763	5.64%
9yrs - 10yrs	158,442,185.70	3.24%	1,336	4.28%
More Than 10yrs	391,190,775.52	8.01%	4,292	13.74%
Total	4,886,189,575.05	100.00%	31,237	100.00%

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

Interest Only Expiry Date Remaining Period

	Balance NZ\$	%	Number of loans	%
Less Than 6 mths	68,112,469.68	18.61%	278	21.96%
6 mths - 1yr	67,971,588.08	18.57%	262	20.70%
1yr - 2yrs	87,017,190.01	23.78%	297	23.46%
2yrs - 3yrs	89,715,605.77	24.51%	279	22.04%
3yrs - 4yrs	38,203,517.44	10.44%	109	8.61%
4yrs - 5yrs	13,750,094.39	3.76%	36	2.84%
More Than 5 yrs	1,206,317.58	0.33%	5	0.39%
Total	365,976,782.95	100.00%	1,266	100.00%

Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	1,344,606,909.46	30.06%	8,000	30.83%
6 mths - 1yr	1,130,175,374.42	25.27%	6,434	24.80%
1yr - 2yrs	1,230,213,554.68	27.51%	7,010	27.02%
2yrs - 3yrs	436,017,417.78	9.75%	2,474	9.54%
3yrs - 4yrs	207,580,587.61	4.64%	1,263	4.87%
4yrs - 5yrs	123,839,820.39	2.77%	764	2.94%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total	4,472,433,664.34	100.00%	25,945	100.00%

Remaining Tenor

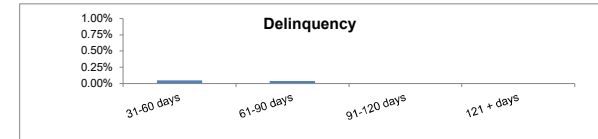
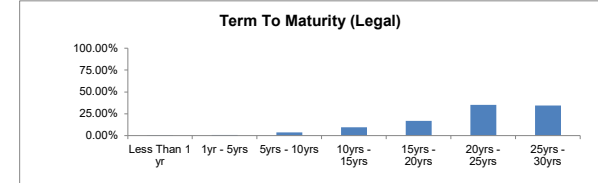
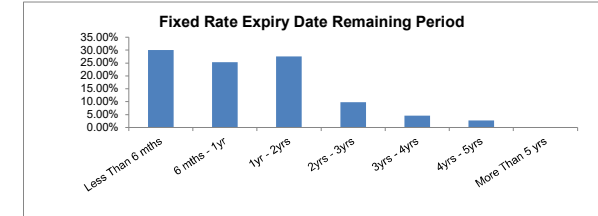
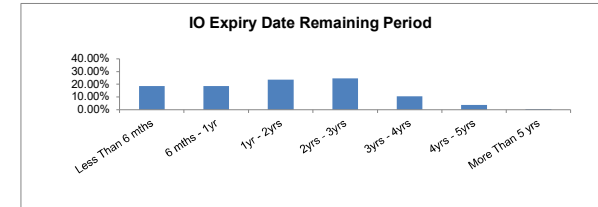
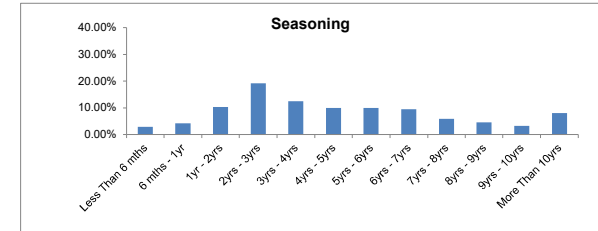
Less Than 1 yr	714,160.66	0.01%	192	0.61%
1yr - 5yrs	32,524,659.46	0.67%	1,417	4.54%
5yrs - 10yrs	183,554,776.66	3.76%	2,921	9.35%
10yrs - 15yrs	457,839,679.52	9.37%	4,385	14.04%
15yrs - 20yrs	815,525,593.17	16.69%	6,394	20.47%
20yrs - 25yrs	1,708,860,295.89	34.97%	9,100	29.13%
25yrs - 30yrs	1,687,170,409.69	34.53%	6,828	21.86%
Total	4,886,189,575.05	100.00%	31,237	100.00%

Delinquencies Information

31-60 days	2,420,223.03	0.05%	15	0.05%
61-90 days	1,744,833.26	0.04%	12	0.04%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total	4,165,056.29	0.09%	27	0.09%

Prepayment Information (CPR)

	%
1 Month CPR (Pre-repurchases)	14.87%
3 Month CPR (%)	15.07%
12 Month CPR (%)	15.47%
Cumulative	15.33%

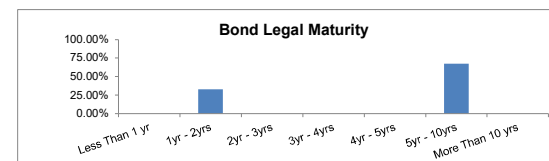


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Bond Legal Maturity

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	9.66461
Series 2019-1	XS1936779245	17/01/2019	EUR	500,000,000.00	1.7004000000	850,200,000.00	Annual	0.5000%	17/01/2024	1.71663
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	6.10815
						2,599,042,257.00				5.11310

	Balance NZ\$	%
Less Than 1 yr	-	0.00%
1yr - 2yrs	850,200,000.00	32.71%
2yr - 3yrs	-	0.00%
3yr - 4yrs	-	0.00%
4yr - 5yrs	-	0.00%
5yr - 10yrs	1,748,842,257.00	67.29%
More Than 10 yrs	-	0.00%
Total	2,599,042,257.00	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.