

WESTPAC NEW ZEALAND LIMITED
 Covered Bond Programme (New Zealand)
 Monthly Investor Report as at 31 August 2021

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	31-Aug-2021
Period Start Date	01-Aug-2021
Period End Date	31-Aug-2021
Number of Housing Loans	38,135
Housing Loan Pool Size (NZ\$)	5,982,163,769
Other Assets (Cash/Intercompany Balances) (NZ\$)	1,517,836,231
Average Housing Loan Balance (NZ\$)	156,868
Maximum Housing Loan Balance (NZ\$)	1,500,000
Weighted Average Current Loan-to-Value Limit	50.46%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	48.35%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	37.57%
Weighted Average Interest Rate (%)	3.05%
Weighted Average Seasoning (months) ²	53
Weighted Average Remaining Term to Maturity (months)	266
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	3.86
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	16,554,461
Principal Receipts for the Period	94,035,397

¹ Index used: QV quarterly index.

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

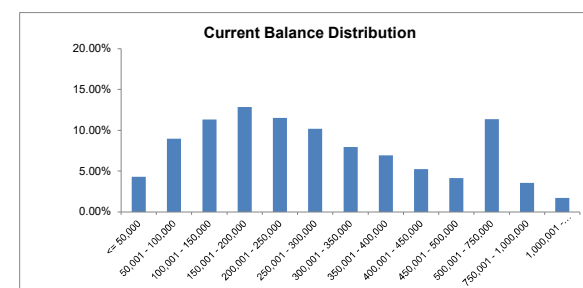
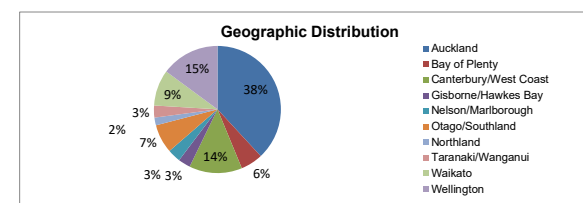
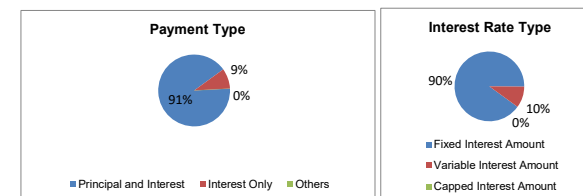
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		NZ\$
Asset Coverage Test		
A	The lower of:	5,383,947,392
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	5,383,947,392
	c) Indexed LTV Adjusted Outstanding Principal Balance	5,981,559,726
B	Principal Receipts	1,517,836,231
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	6,901,783,623
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	4,131,139,261
	Excess / (Shortfall) (Amount of Demand Loan)	<u>2,770,644,362</u>
	Asset Covered Test Passed	YES
	Asset Percentage	90.0%
Overcollateralisation		
	Current Total Overcollateralisation (Total Assets / Covered Bonds Outstanding)	181.55%
	Minimum Overcollateralisation	
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	111.11%
	Demand Loan	<u>2,770,644,362</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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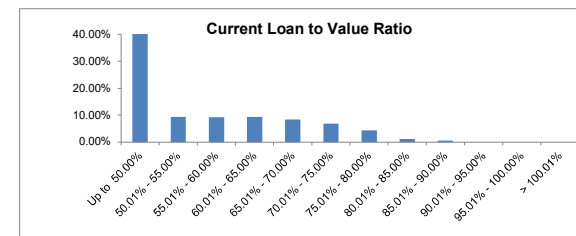
Portfolio Profile Distribution

	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	5,435,265,849.48	90.86%	36,220	94.98%
Interest Only	544,401,825.27	9.10%	1,903	4.99%
Others	2,496,094.14	0.04%	12	0.03%
Total	5,982,163,768.89	100.00%	38,135	100.00%
Interest Rate Type				
Fixed Interest Amount	5,394,301,438.15	90.17%	30,566	80.15%
Variable Interest Amount	587,862,330.74	9.83%	7,569	19.85%
Capped Interest Amount	0.00	0.00%	0	0.00%
Total	5,982,163,768.89	100.00%	38,135	100.00%
Geographic Distribution				
Auckland	2,277,896,357.36	38.10%	9,853	25.83%
Bay of Plenty	335,789,193.04	5.61%	2,276	5.97%
Canterbury/West Coast	809,489,159.59	13.53%	5,979	15.68%
Gisborne/Hawkes Bay	184,444,401.49	3.08%	1,596	4.19%
Nelson/Marlborough	198,022,436.49	3.31%	1,500	3.93%
Otago/Southland	438,471,085.13	7.33%	3,924	10.29%
Northland	119,292,052.44	1.99%	1,014	2.66%
Taranaki/Wanganui	182,630,536.94	3.05%	1,671	4.38%
Waikato	547,059,361.10	9.14%	3,881	10.18%
Wellington	889,069,185.31	14.86%	6,441	16.89%
Total	5,982,163,768.89	100.00%	38,135	100.00%
Current Loan Balance				
<= 50,000	258,840,536.07	4.31%	10,499	27.53%
50,001 - 100,000	536,442,383.84	8.97%	7,170	18.80%
100,001 - 150,000	676,951,454.33	11.32%	5,449	14.29%
150,001 - 200,000	768,656,304.09	12.85%	4,407	11.56%
200,001 - 250,000	689,780,259.93	11.53%	3,073	8.06%
250,001 - 300,000	608,263,931.14	10.17%	2,223	5.83%
300,001 - 350,000	474,743,610.04	7.94%	1,466	3.84%
350,001 - 400,000	414,354,244.25	6.93%	1,107	2.90%
400,001 - 450,000	312,640,487.56	5.23%	738	1.94%
450,001 - 500,000	247,726,840.44	4.14%	523	1.37%
500,001 - 750,000	679,415,534.11	11.36%	1,145	3.00%
750,001 - 1,000,000	211,765,900.26	3.54%	247	0.65%
1,000,001 - 1,500,000	102,582,282.83	1.71%	88	0.23%
> 1,500,000	0.00	0.00%	0	0.00%
Total	5,982,163,768.89	100.00%	38,135	100.00%

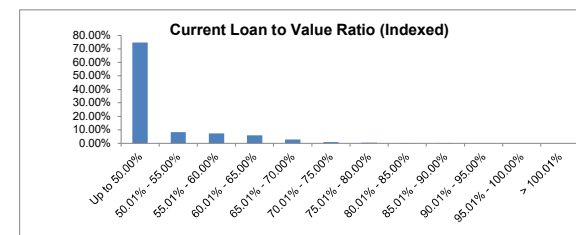


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	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	3,030,967,921.06	50.67%	24,697	64.76%
50.01% - 55.00%	559,387,036.49	9.35%	2,996	7.86%
55.01% - 60.00%	552,195,473.05	9.23%	2,784	7.30%
60.01% - 65.00%	558,581,163.22	9.34%	2,564	6.72%
65.01% - 70.00%	505,680,096.75	8.45%	2,228	5.84%
70.01% - 75.00%	412,927,552.13	6.90%	1,689	4.43%
75.01% - 80.00%	260,811,887.70	4.36%	851	2.23%
80.01% - 85.00%	70,502,190.48	1.18%	235	0.62%
85.01% - 90.00%	31,110,448.01	0.52%	91	0.24%
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	5,982,163,768.89	100.00%	38,135	100.00%

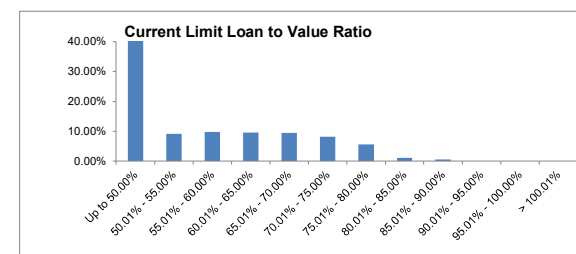


Current Loan To Value Ratio (Indexed) ³				
Up to 50.00%	4,468,877,353.83	74.70%	32,549	85.35%
50.01% - 55.00%	495,573,081.89	8.28%	2,051	5.38%
55.01% - 60.00%	437,693,239.45	7.32%	1,651	4.33%
60.01% - 65.00%	346,811,594.39	5.80%	1,128	2.96%
65.01% - 70.00%	164,854,046.21	2.76%	548	1.44%
70.01% - 75.00%	51,888,896.88	0.87%	166	0.44%
75.01% - 80.00%	15,227,373.61	0.25%	40	0.10%
80.01% - 85.00%	878,907.88	0.01%	1	0.00%
85.01% - 90.00%	359,274.75	0.01%	1	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	5,982,163,768.89	100.00%	38,135	100.00%



³ Index used: QV quarterly index

	NZ\$		%	
Current Limit Loan To Value Ratio				
Up to 50.00%	2,779,671,016.99	46.46%	22,508	59.02%
50.01% - 55.00%	544,205,612.67	9.10%	3,165	8.30%
55.01% - 60.00%	581,783,257.15	9.73%	3,121	8.18%
60.01% - 65.00%	571,752,049.03	9.56%	2,828	7.42%
65.01% - 70.00%	565,310,485.28	9.45%	2,683	7.04%
70.01% - 75.00%	491,624,674.45	8.22%	2,203	5.78%
75.01% - 80.00%	339,909,670.43	5.68%	1,243	3.26%
80.01% - 85.00%	70,096,221.85	1.17%	261	0.68%
85.01% - 90.00%	37,810,781.04	0.63%	123	0.32%
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	5,982,163,768.89	100.00%	38,135	100.00%

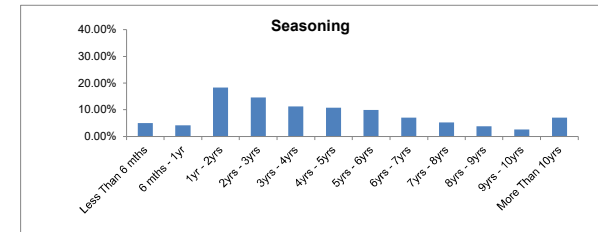


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Seasoning⁴

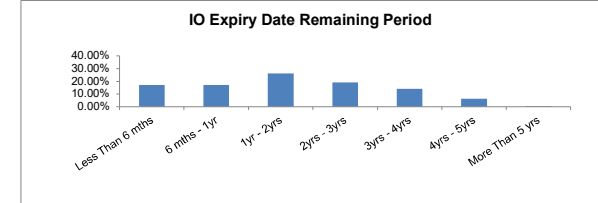
Less Than 6 mths	298,955,991.04	5.00%	1,420	3.73%
6 mths - 1yr	252,794,933.38	4.23%	1,368	3.59%
1yr - 2yrs	1,099,707,704.51	18.38%	5,325	13.96%
2yrs - 3yrs	872,394,465.34	14.58%	4,987	13.08%
3yrs - 4yrs	672,348,149.35	11.24%	4,211	11.04%
4yrs - 5yrs	647,053,662.68	10.82%	4,048	10.61%
5yrs - 6yrs	592,912,252.46	9.91%	3,653	9.58%
6yrs - 7yrs	424,625,369.03	7.10%	2,715	7.12%
7yrs - 8yrs	319,073,815.47	5.33%	2,487	6.52%
8yrs - 9yrs	226,679,649.16	3.79%	1,808	4.74%
9yrs - 10yrs	156,059,359.59	2.61%	1,314	3.45%
More Than 10yrs	419,558,416.88	7.01%	4,799	12.58%
Total	5,982,163,768.89	100.00%	38,135	100.00%

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



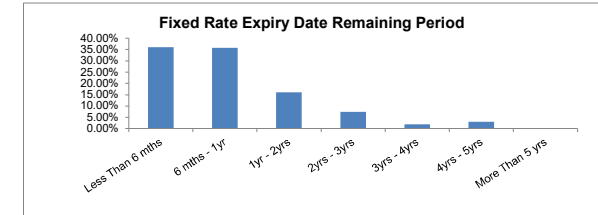
Interest Only Expiry Date Remaining Period

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	93,420,144.74	17.16%	342	17.96%
6 mths - 1yr	93,413,727.95	17.16%	374	19.65%
1yr - 2yrs	142,643,689.27	26.20%	520	27.33%
2yrs - 3yrs	103,428,946.22	19.00%	363	19.08%
3yrs - 4yrs	76,102,830.30	13.98%	200	10.51%
4yrs - 5yrs	33,373,868.45	6.13%	98	5.15%
More Than 5 yrs	2,018,618.34	0.37%	6	0.32%
Total	544,401,825.27	100.00%	1,903	100.00%



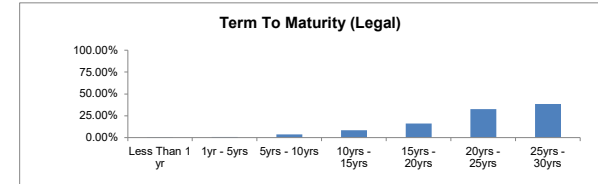
Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	1,944,226,557.06	36.04%	10,915	35.71%
6 mths - 1yr	1,928,067,981.47	35.74%	10,570	34.58%
1yr - 2yrs	862,835,583.47	16.00%	5,281	17.28%
2yrs - 3yrs	401,201,733.76	7.44%	2,244	7.34%
3yrs - 4yrs	100,748,738.77	1.87%	657	2.15%
4yrs - 5yrs	157,220,843.62	2.91%	899	2.94%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total	5,394,301,438.15	100.00%	30,566	100.00%



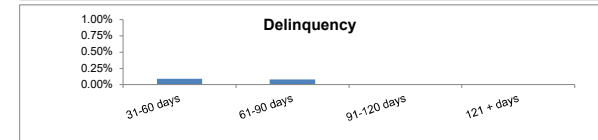
Remaining Tenor

Less Than 1 yr	981,785.98	0.02%	214	0.56%
1yr - 5yrs	41,250,003.00	0.69%	1,814	4.76%
5yrs - 10yrs	215,037,640.98	3.59%	3,470	9.10%
10yrs - 15yrs	514,451,076.63	8.60%	5,001	13.11%
15yrs - 20yrs	958,751,829.49	16.03%	7,596	19.92%
20yrs - 25yrs	1,950,665,294.99	32.61%	10,726	28.13%
25yrs - 30yrs	2,301,026,137.82	38.46%	9,314	24.42%
Total	5,982,163,768.89	100.00%	38,135	100.00%



Delinquencies Information

31-60 days	5,392,520.73	0.09%	33	0.09%
61-90 days	4,496,459.41	0.08%	21	0.06%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total	9,888,980.14	0.17%	54	0.15%



Prepayment Information (CPR)

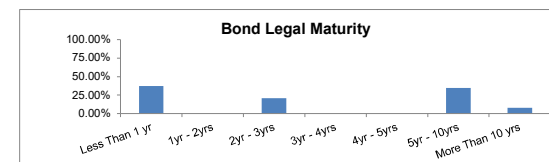
	%
1 Month CPR (Pre-repurchases)	11.90%
3 Month CPR (%)	14.58%
12 Month CPR (%)	15.37%
Cumulative	15.31%

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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	10.32717
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	0.59685
Series 2019-1	XS1936779245	17/01/2019	EUR	500,000,000.00	1.7004000000	850,200,000.00	Annual	0.5000%	17/01/2024	2.37919
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	6.77070
						4,131,139,261.00				3.85502

	Balance NZ\$	%
Less Than 1 yr	1,532,097,004.00	37.09%
1yr - 2yrs	-	0.00%
2yr - 3yrs	850,200,000.00	20.58%
3yr - 4yrs	-	0.00%
4yr - 5yrs	-	0.00%
5yr - 10yrs	1,426,189,500.00	34.52%
More Than 10 yrs	322,652,757.00	7.81%
Total	4,131,139,261.00	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.