

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

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

<b>Issuer</b>	Westpac Securities NZ Limited (acting through London Branch)	<b>Cash Manager</b>	Westpac Securitisation Management Pty Ltd
<b>Seller and Group Guarantor</b>	Westpac New Zealand Limited	<b>Administrative Agent</b>	Westpac Securitisation Management Pty Ltd
<b>Covered Bond Guarantor</b>	Westpac NZ Covered Bond Limited	<b>CB Swap Provider</b>	Westpac Banking Corporation
<b>Security Trustee</b>	NZGT (WNZCB) Security Trustee Limited	<b>GI Account Bank</b>	Westpac New Zealand Limited
<b>Servicer</b>	Westpac New Zealand Limited	<b>Stand-by Account Bank</b>	Westpac Banking Corporation

All amounts in New Zealand dollars

**Portfolio Loan Summary**

Reporting Date	31-Dec-2021
Period Start Date	01-Dec-2021
Period End Date	31-Dec-2021
Number of Housing Loans	35,535
Housing Loan Pool Size (NZ\$)	5,515,214,446
Other Assets (Cash/Intercompany Balances) (NZ\$)	372,785,554
Average Housing Loan Balance (NZ\$)	155,205
Maximum Housing Loan Balance (NZ\$)	1,500,000
Weighted Average Current Loan-to-Value Limit	48.77%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	46.53%
Weighted Average Current Loan-to-Value Ratio (Indexed) <sup>1</sup>	35.45%
Weighted Average Interest Rate (%)	3.12%
Weighted Average Seasoning (months) <sup>2</sup>	56
Weighted Average Remaining Term to Maturity (months)	263
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	3.52
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	16,643,422
Principal Receipts for the Period	114,681,095

<sup>1</sup> Index used: QV quarterly index.

<sup>2</sup> Calculated using the most recent restructure date of a loan where applicable.

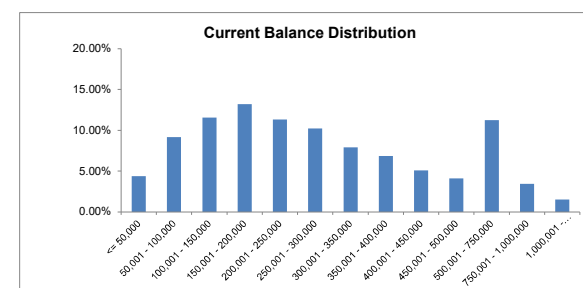
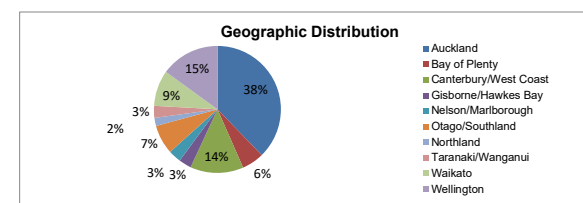
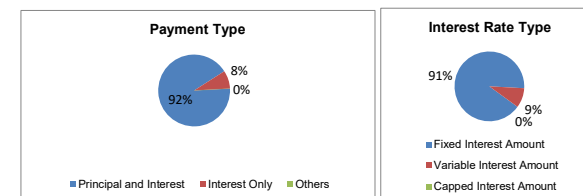
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<b>Asset Coverage Test</b>		NZ\$
A	The lower of:	4,963,374,394
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	4,963,374,394
	c) Indexed LTV Adjusted Outstanding Principal Balance	5,514,614,038
B	Principal Receipts	372,785,554
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	5,336,159,948
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	4,131,139,261
	Excess / (Shortfall) (Amount of Demand Loan)	<u>1,205,020,687</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 )	142.53%
	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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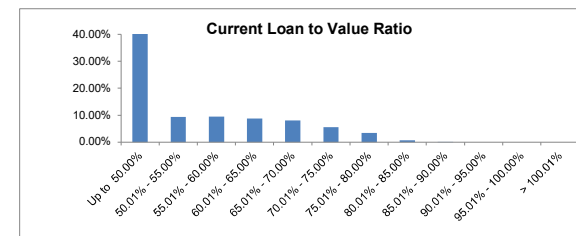
**Portfolio Profile Distribution**

	Balance		Number of loans	
	NZ\$	%		%
<b>Payment Type</b>				
Principal and Interest	5,062,104,288.15	91.78%	33,945	95.53%
Interest Only	451,426,647.52	8.19%	1,582	4.45%
Others	1,683,509.90	0.03%	8	0.02%
<b>Total</b>	<b>5,515,214,445.57</b>	<b>100.00%</b>	<b>35,535</b>	<b>100.00%</b>
<b>Interest Rate Type</b>				
Fixed Interest Amount	5,008,937,971.57	90.82%	28,785	81.00%
Variable Interest Amount	506,276,474.00	9.18%	6,750	19.00%
Capped Interest Amount	0.00	0.00%	0	0.00%
<b>Total</b>	<b>5,515,214,445.57</b>	<b>100.00%</b>	<b>35,535</b>	<b>100.00%</b>
<b>Geographic Distribution</b>				
Auckland	2,083,033,159.45	37.77%	9,115	25.64%
Bay of Plenty	311,831,988.87	5.65%	2,140	6.02%
Canterbury/West Coast	743,740,190.30	13.49%	5,567	15.67%
Gisborne/Hawkes Bay	174,887,007.91	3.17%	1,492	4.20%
Nelson/Marlborough	183,582,613.77	3.33%	1,409	3.97%
Otago/Southland	408,192,199.08	7.40%	3,642	10.25%
Northland	112,159,860.47	2.03%	955	2.69%
Taranaki/Wanganui	170,971,841.16	3.10%	1,560	4.39%
Waikato	501,068,342.56	9.09%	3,636	10.23%
Wellington	825,747,242.00	14.97%	6,019	16.94%
<b>Total</b>	<b>5,515,214,445.57</b>	<b>100.00%</b>	<b>35,535</b>	<b>100.00%</b>
<b>Current Loan Balance</b>				
<= 50,000	239,761,142.00	4.35%	9,776	27.51%
50,001 - 100,000	506,231,199.99	9.18%	6,773	19.06%
100,001 - 150,000	637,491,826.02	11.56%	5,140	14.46%
150,001 - 200,000	729,161,828.39	13.22%	4,179	11.76%
200,001 - 250,000	623,694,829.03	11.31%	2,772	7.80%
250,001 - 300,000	565,140,150.76	10.25%	2,065	5.81%
300,001 - 350,000	436,011,273.53	7.91%	1,346	3.79%
350,001 - 400,000	378,619,450.62	6.86%	1,011	2.85%
400,001 - 450,000	279,128,124.47	5.06%	658	1.85%
450,001 - 500,000	225,372,898.52	4.09%	476	1.34%
500,001 - 750,000	621,148,661.43	11.26%	1,048	2.95%
750,001 - 1,000,000	188,821,685.01	3.42%	219	0.62%
1,000,001 - 1,500,000	84,631,375.80	1.53%	72	0.20%
> 1,500,000	0.00	0.00%	0	0.00%
<b>Total</b>	<b>5,515,214,445.57</b>	<b>100.00%</b>	<b>35,535</b>	<b>100.00%</b>

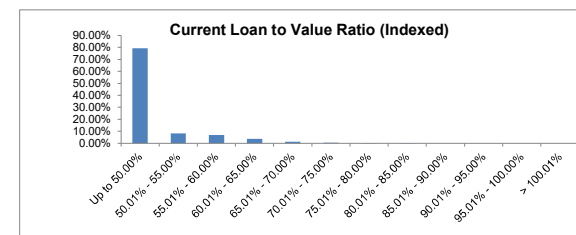


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	Balance		Number of loans	
	NZ\$	%		%
<b>Current Loan To Value Ratio (Unindexed)</b>				
Up to 50.00%	3,010,168,891.32	54.58%	24,206	68.11%
50.01% - 55.00%	517,429,374.12	9.38%	2,750	7.74%
55.01% - 60.00%	521,037,326.14	9.45%	2,507	7.06%
60.01% - 65.00%	481,378,763.12	8.73%	2,173	6.12%
65.01% - 70.00%	441,851,125.65	8.01%	1,900	5.35%
70.01% - 75.00%	308,377,390.36	5.59%	1,244	3.50%
75.01% - 80.00%	189,200,259.66	3.43%	595	1.67%
80.01% - 85.00%	38,460,374.38	0.70%	139	0.39%
85.01% - 90.00%	7,310,940.82	0.13%	21	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%
<b>Total</b>	<b>5,515,214,445.57</b>	<b>100.00%</b>	<b>35,535</b>	<b>100.00%</b>

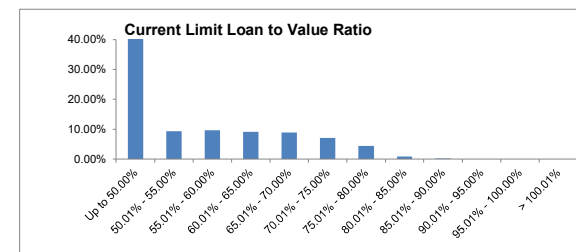


<b>Current Loan To Value Ratio (Indexed)</b> <sup>3</sup>				
Up to 50.00%	4,384,444,637.58	79.49%	31,489	88.62%
50.01% - 55.00%	453,681,049.33	8.23%	1,776	5.00%
55.01% - 60.00%	370,400,788.57	6.72%	1,294	3.64%
60.01% - 65.00%	210,583,268.51	3.82%	674	1.90%
65.01% - 70.00%	66,036,504.42	1.20%	210	0.59%
70.01% - 75.00%	21,185,471.80	0.38%	69	0.19%
75.01% - 80.00%	8,526,914.23	0.15%	22	0.06%
80.01% - 85.00%	355,811.13	0.01%	1	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%
<b>Total</b>	<b>5,515,214,445.57</b>	<b>100.00%</b>	<b>35,535</b>	<b>100.00%</b>



<sup>3</sup> Index used: QV quarterly index

	NZ\$		%	
<b>Current Limit Loan To Value Ratio</b>				
Up to 50.00%	2,759,023,072.04	50.02%	22,084	62.14%
50.01% - 55.00%	515,737,409.52	9.35%	2,962	8.34%
55.01% - 60.00%	536,639,789.44	9.73%	2,769	7.79%
60.01% - 65.00%	508,596,852.60	9.22%	2,524	7.10%
65.01% - 70.00%	490,257,323.80	8.89%	2,331	6.56%
70.01% - 75.00%	393,553,651.97	7.14%	1,765	4.97%
75.01% - 80.00%	247,946,253.10	4.50%	869	2.45%
80.01% - 85.00%	48,332,806.50	0.88%	184	0.52%
85.01% - 90.00%	15,127,286.60	0.27%	47	0.13%
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%
<b>Total</b>	<b>5,515,214,445.57</b>	<b>100.00%</b>	<b>35,535</b>	<b>100.00%</b>

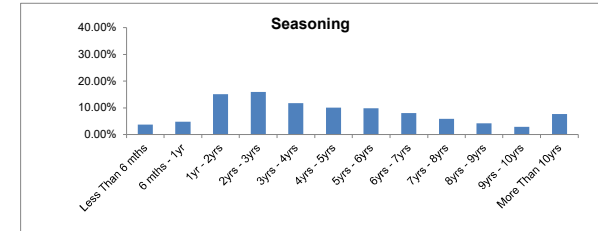


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**Seasoning<sup>4</sup>**

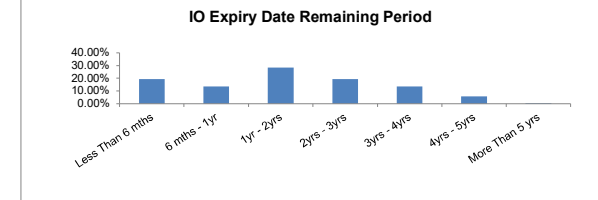
Less Than 6 mths	204,500,920.33	3.70%	1,048	2.96%
6 mths - 1yr	263,976,159.90	4.79%	1,309	3.68%
1yr - 2yrs	832,480,183.30	15.09%	4,006	11.27%
2yrs - 3yrs	881,120,941.63	15.98%	4,848	13.64%
3yrs - 4yrs	648,520,390.32	11.76%	4,078	11.48%
4yrs - 5yrs	557,368,988.59	10.11%	3,615	10.17%
5yrs - 6yrs	543,875,970.61	9.86%	3,334	9.38%
6yrs - 7yrs	445,110,376.67	8.07%	2,837	7.98%
7yrs - 8yrs	326,236,363.44	5.92%	2,476	6.97%
8yrs - 9yrs	230,549,981.94	4.18%	1,817	5.11%
9yrs - 10yrs	161,813,439.18	2.93%	1,420	4.00%
More Than 10yrs	419,660,729.66	7.61%	4,747	13.36%
<b>Total</b>	<b>5,515,214,445.57</b>	<b>100.00%</b>	<b>35,535</b>	<b>100.00%</b>

<sup>4</sup> Calculated using the most recent restructure date of a loan where applicable.



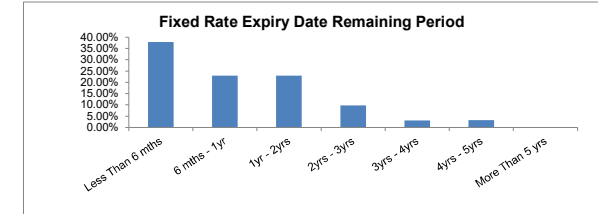
**Interest Only Expiry Date Remaining Period**

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	87,867,084.68	19.46%	327	20.67%
6 mths - 1yr	60,423,234.19	13.38%	269	17.00%
1yr - 2yrs	128,345,572.16	28.43%	443	28.00%
2yrs - 3yrs	87,470,599.30	19.38%	317	20.04%
3yrs - 4yrs	60,488,547.60	13.40%	148	9.36%
4yrs - 5yrs	25,622,691.05	5.68%	73	4.61%
More Than 5 yrs	1,208,918.54	0.27%	5	0.32%
<b>Total</b>	<b>451,426,647.52</b>	<b>100.00%</b>	<b>1,582</b>	<b>100.00%</b>



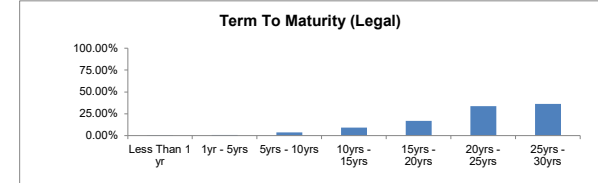
**Fixed Rate Expiry Date Remaining Period**

Less Than 6 mths	1,896,474,235.40	37.86%	10,410	36.17%
6 mths - 1yr	1,151,587,166.54	22.99%	6,981	24.25%
1yr - 2yrs	1,150,361,026.73	22.97%	6,751	23.45%
2yrs - 3yrs	492,647,981.39	9.84%	2,715	9.43%
3yrs - 4yrs	155,513,752.73	3.10%	990	3.44%
4yrs - 5yrs	162,353,808.78	3.24%	938	3.26%
More Than 5 yrs	0.00	0.00%	0	0.00%
<b>Total</b>	<b>5,008,937,971.57</b>	<b>100.00%</b>	<b>28,785</b>	<b>100.00%</b>



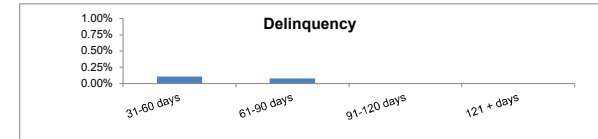
**Remaining Tenor**

Less Than 1 yr	931,656.92	0.02%	223	0.61%
1yr - 5yrs	38,558,837.72	0.70%	1,652	4.65%
5yrs - 10yrs	208,842,898.87	3.79%	3,343	9.41%
10yrs - 15yrs	498,886,978.47	9.05%	4,856	13.67%
15yrs - 20yrs	920,166,994.96	16.68%	7,256	20.42%
20yrs - 25yrs	1,853,839,549.81	33.61%	10,094	28.41%
25yrs - 30yrs	1,993,987,528.82	36.15%	8,111	22.83%
<b>Total</b>	<b>5,515,214,445.57</b>	<b>100.00%</b>	<b>35,535</b>	<b>100.00%</b>



**Delinquencies Information**

31-60 days	6,158,882.13	0.11%	39	0.11%
61-90 days	4,555,699.93	0.08%	18	0.05%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
<b>Total</b>	<b>10,714,582.06</b>	<b>0.19%</b>	<b>57</b>	<b>0.16%</b>



**Prepayment Information (CPR)**

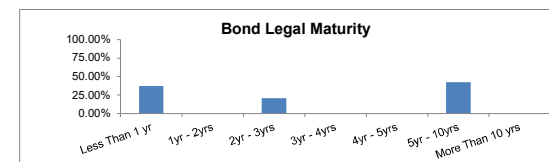
	%
1 Month CPR (Pre-repurchases)	17.27%
3 Month CPR (%)	17.37%
12 Month CPR (%)	15.92%
Cumulative	15.37%

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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	9.99316
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	0.26283
Series 2019-1	XS1936779245	17/01/2019	EUR	500,000,000.00	1.7004000000	850,200,000.00	Annual	0.5000%	17/01/2024	2.04517
Series 2021-1	XS2346324414	8/06/2021	EUR	850,000,000.00	1.6778700000	1,426,189,500.00	Annual	0.0100%	8/06/2028	6.43669
						<b>4,131,139,261.00</b>				<b>3.52100</b>

	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	1,748,842,257.00	42.33%
More Than 10 yrs	-	0.00%
<b>Total</b>	<b>4,131,139,261.00</b>	<b>100.00%</b>



**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.