

**WESTPAC NEW ZEALAND LIMITED**  
Covered Bond Programme (New Zealand)  
Monthly Investor Report as at 28 February 2021

Issuer	Unsecured Rating	Fitch	Moody's
	Short Term	F1	P-1
	Long Term	A+	A1
	Outlook	Negative	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	28-Feb-2021
Period Start Date	01-Feb-2021
Period End Date	28-Feb-2021
Number of Housing Loans	42,610
Housing Loan Pool Size (NZ\$)	6,708,033,027
Other Assets (Cash/Intercompany Balances) (NZ\$)	791,966,973
Average Housing Loan Balance (NZ\$)	157,429
Maximum Housing Loan Balance (NZ\$)	1,500,000
Weighted Average Current Loan-to-Value Limit	53.43%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	51.45%
Weighted Average Current Loan-to-Value Ratio (Indexed) <sup>1</sup>	45.44%
Weighted Average Interest Rate (%)	3.39%
Weighted Average Seasoning (months) <sup>2</sup>	50
Weighted Average Remaining Term to Maturity (months)	271
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	23
WAL of outstanding cover bond (yrs)	2.03
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)	0.16%
Revenue Receipts for the Period	18,968,735
Principal Receipts for the Period	104,042,405

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

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

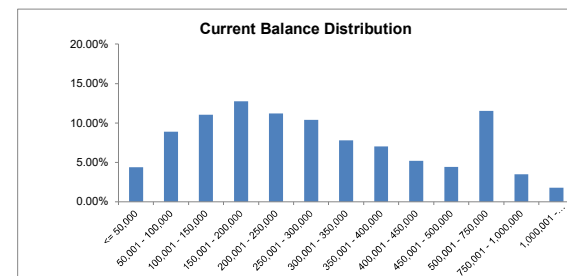
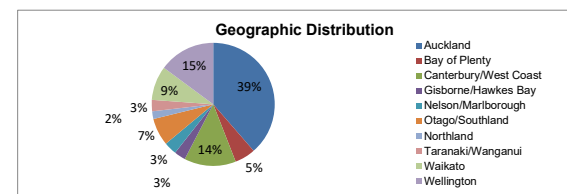
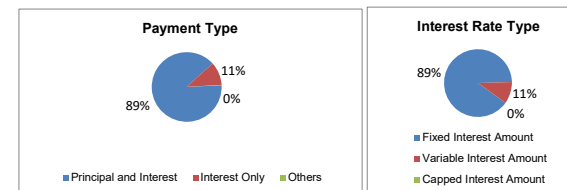
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<b>Asset Coverage Test</b>		NZ\$
A	The lower of:	6,037,229,724
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	6,037,229,724
	c) Indexed LTV Adjusted Outstanding Principal Balance	6,691,705,774
B	Principal Receipts	791,966,973
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	6,829,196,697
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	3,928,889,373
	Excess / (Shortfall) (Amount of Demand Loan)	<u>2,900,307,325</u>
	Asset Covered Test Passed	YES
	Asset Percentage	90.0%
<b>Overcollateralisation</b>		
	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>2,900,307,325</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

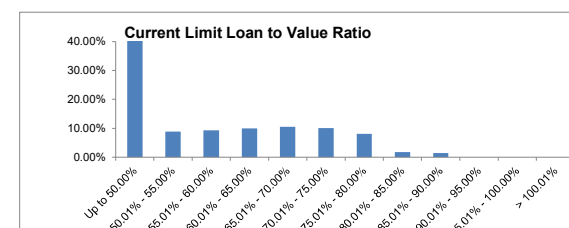
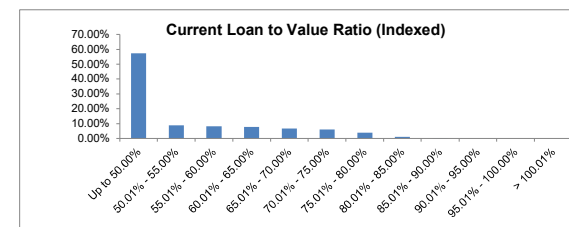
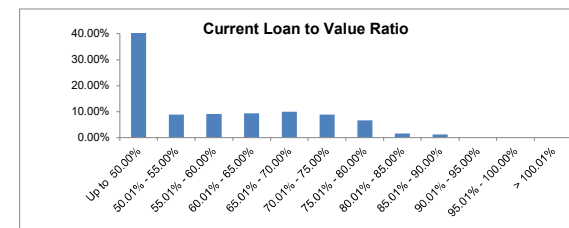
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**Portfolio Profile Distribution**

	Balance		Number of loans	
	NZ\$	%		%
<b>Payment Type</b>				
Principal and Interest	5,977,759,761.51	89.11%	40,024	93.93%
Interest Only	727,716,143.03	10.85%	2,570	6.03%
Others	2,557,122.35	0.04%	16	0.04%
<b>Total</b>	<b>6,708,033,026.89</b>	<b>100.00%</b>	<b>42,610</b>	<b>100.00%</b>
<b>Interest Rate Type</b>				
Fixed Interest Amount	6,002,520,793.33	89.48%	33,637	78.94%
Variable Interest Amount	705,512,233.56	10.52%	8,973	21.06%
Capped Interest Amount	0.00	0.00%	0	0.00%
<b>Total</b>	<b>6,708,033,026.89</b>	<b>100.00%</b>	<b>42,610</b>	<b>100.00%</b>
<b>Geographic Distribution</b>				
Auckland	2,587,661,433.68	38.58%	11,125	26.10%
Bay of Plenty	367,467,702.05	5.48%	2,488	5.84%
Canterbury/West Coast	911,749,491.89	13.59%	6,659	15.63%
Gisborne/Hawkes Bay	203,444,819.14	3.03%	1,762	4.14%
Nelson/Marlborough	218,791,452.51	3.26%	1,679	3.94%
Otago/Southland	485,690,872.04	7.24%	4,400	10.33%
Northland	136,586,415.57	2.04%	1,153	2.71%
Taranaki/Wanganui	199,990,480.35	2.98%	1,851	4.34%
Waikato	602,881,384.94	8.99%	4,283	10.05%
Wellington	993,768,974.72	14.81%	7,210	16.92%
<b>Total</b>	<b>6,708,033,026.89</b>	<b>100.00%</b>	<b>42,610</b>	<b>100.00%</b>
<b>Current Loan Balance</b>				
<= 50,000	294,876,044.88	4.40%	11,930	28.00%
50,001 - 100,000	595,643,570.64	8.88%	7,945	18.65%
100,001 - 150,000	740,007,880.12	11.03%	5,950	13.96%
150,001 - 200,000	854,233,793.33	12.73%	4,888	11.47%
200,001 - 250,000	752,859,084.29	11.22%	3,354	7.87%
250,001 - 300,000	697,854,196.66	10.40%	2,545	5.97%
300,001 - 350,000	524,143,768.85	7.81%	1,615	3.79%
350,001 - 400,000	471,378,854.92	7.03%	1,256	2.95%
400,001 - 450,000	347,211,171.46	5.18%	818	1.92%
450,001 - 500,000	298,073,602.17	4.44%	629	1.48%
500,001 - 750,000	775,282,542.92	11.56%	1,302	3.06%
750,001 - 1,000,000	235,237,167.50	3.51%	274	0.64%
1,000,001 - 1,500,000	121,231,349.15	1.81%	104	0.24%
> 1,500,000	0.00	0.00%	0	0.00%
<b>Total</b>	<b>6,708,033,026.89</b>	<b>100.00%</b>	<b>42,610</b>	<b>100.00%</b>



	Balance		Number of loans	
	NZ\$	%		%
<b>Current Loan To Value Ratio (Unindexed)</b>				
Up to 50.00%	2,978,399,208.96	44.39%	25,135	58.99%
50.01% - 55.00%	592,709,601.16	8.84%	3,407	8.00%
55.01% - 60.00%	612,218,917.51	9.13%	3,217	7.55%
60.01% - 65.00%	625,643,020.87	9.33%	3,141	7.37%
65.01% - 70.00%	669,225,133.65	9.98%	2,989	7.01%
70.01% - 75.00%	593,610,925.59	8.85%	2,538	5.96%
75.01% - 80.00%	444,192,379.61	6.62%	1,560	3.66%
80.01% - 85.00%	108,960,420.55	1.62%	359	0.84%
85.01% - 90.00%	83,073,418.99	1.24%	264	0.62%
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>6,708,033,026.89</b>	<b>100.00%</b>	<b>42,610</b>	<b>100.00%</b>
<b>Current Loan To Value Ratio (Indexed) <sup>3</sup></b>				
Up to 50.00%	3,849,782,035.46	57.40%	30,714	72.07%
50.01% - 55.00%	586,952,475.18	8.75%	2,938	6.90%
55.01% - 60.00%	548,393,465.88	8.18%	2,547	5.98%
60.01% - 65.00%	521,420,192.24	7.77%	2,218	5.21%
65.01% - 70.00%	456,381,896.10	6.80%	1,762	4.14%
70.01% - 75.00%	399,936,724.74	5.96%	1,364	3.20%
75.01% - 80.00%	264,265,939.75	3.94%	836	1.96%
80.01% - 85.00%	70,524,295.76	1.05%	198	0.46%
85.01% - 90.00%	10,376,001.78	0.15%	33	0.08%
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>6,708,033,026.89</b>	<b>100.00%</b>	<b>42,610</b>	<b>100.00%</b>
<sup>3</sup> Index used: QV quarterly index				
<b>Current Limit Loan To Value Ratio</b>				
Up to 50.00%	2,692,303,920.24	40.14%	22,738	53.36%
50.01% - 55.00%	594,850,601.59	8.87%	3,510	8.24%
55.01% - 60.00%	625,085,967.75	9.32%	3,542	8.31%
60.01% - 65.00%	665,645,045.19	9.92%	3,495	8.20%
65.01% - 70.00%	705,459,232.17	10.52%	3,433	8.06%
70.01% - 75.00%	673,136,931.79	10.03%	3,098	7.27%
75.01% - 80.00%	540,221,556.30	8.05%	2,083	4.89%
80.01% - 85.00%	116,490,705.68	1.74%	395	0.93%
85.01% - 90.00%	94,839,066.18	1.41%	316	0.74%
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>6,708,033,026.89</b>	<b>100.00%</b>	<b>42,610</b>	<b>100.00%</b>



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

Less Than 6 mths	288,064,168.99	4.29%	1,593	3.75%
6 mths - 1yr	642,255,177.74	9.57%	2,882	6.76%
1yr - 2yrs	1,292,584,285.43	19.27%	6,830	16.03%
2yrs - 3yrs	858,655,621.44	12.80%	5,242	12.30%
3yrs - 4yrs	761,147,972.20	11.35%	4,713	11.06%
4yrs - 5yrs	743,028,767.62	11.08%	4,392	10.31%
5yrs - 6yrs	597,239,989.44	8.90%	3,675	8.62%
6yrs - 7yrs	427,963,587.06	6.38%	3,010	7.06%
7yrs - 8yrs	307,028,493.60	4.58%	2,345	5.50%
8yrs - 9yrs	222,987,640.73	3.32%	1,839	4.32%
9yrs - 10yrs	131,925,189.04	1.97%	1,153	2.71%
More Than 10yrs	435,152,133.60	6.49%	4,936	11.58%
<b>Total</b>	<b>6,708,033,026.89</b>	<b>100.00%</b>	<b>42,610</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 NZ\$	%	Number of loans	%
Less Than 6 mths	134,671,182.65	18.51%	508	19.77%
6 mths - 1yr	115,569,112.09	15.88%	400	15.56%
1yr - 2yrs	174,602,716.28	23.99%	671	26.11%
2yrs - 3yrs	138,829,692.08	19.08%	476	18.52%
3yrs - 4yrs	93,293,359.07	12.82%	312	12.14%
4yrs - 5yrs	57,406,446.21	7.89%	165	6.42%
More Than 5 yrs	13,343,634.65	1.83%	38	1.48%
<b>Total</b>	<b>727,716,143.03</b>	<b>100.00%</b>	<b>2,570</b>	<b>100.00%</b>

**Fixed Rate Expiry Date Remaining Period**

Less Than 6 mths	2,086,602,208.32	34.76%	11,323	33.66%
6 mths - 1yr	2,181,934,066.70	36.35%	11,875	35.30%
1yr - 2yrs	1,301,088,653.14	21.68%	7,747	23.03%
2yrs - 3yrs	277,526,575.83	4.62%	1,686	5.01%
3yrs - 4yrs	32,769,124.19	0.55%	244	0.73%
4yrs - 5yrs	122,600,165.15	2.04%	762	2.27%
More Than 5 yrs	0.00	0.00%	0	0.00%
<b>Total</b>	<b>6,002,520,793.33</b>	<b>100.00%</b>	<b>33,637</b>	<b>100.00%</b>

**Remaining Tenor**

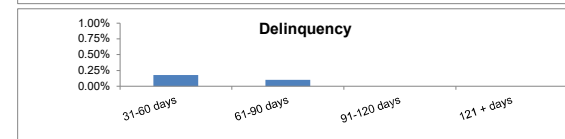
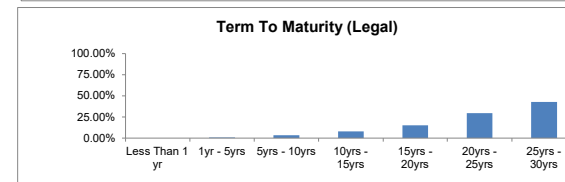
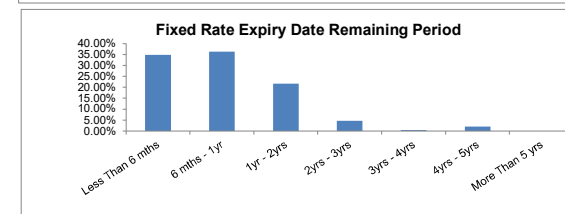
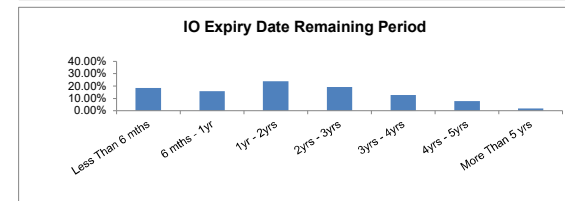
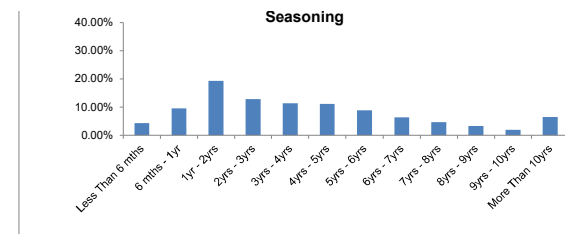
Less Than 1 yr	961,134.89	0.01%	228	0.54%
1yr - 5yrs	47,128,149.65	0.70%	2,068	4.85%
5yrs - 10yrs	228,563,913.00	3.41%	3,793	8.90%
10yrs - 15yrs	540,056,376.33	8.05%	5,290	12.41%
15yrs - 20yrs	1,033,039,325.98	15.40%	8,188	19.22%
20yrs - 25yrs	1,983,984,633.91	29.58%	11,286	26.49%
25yrs - 30yrs	2,874,299,493.13	42.85%	11,757	27.59%
<b>Total</b>	<b>6,708,033,026.89</b>	<b>100.00%</b>	<b>42,610</b>	<b>100.00%</b>

**Delinquencies Information**

31-60 days	12,347,776.36	0.18%	77	0.18%
61-90 days	6,561,457.13	0.10%	38	0.09%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
<b>Total</b>	<b>18,909,233.49</b>	<b>0.28%</b>	<b>115</b>	<b>0.27%</b>

**Prepayment Information (CPR)**

	%
1 Month CPR (Pre-repurchases)	13.56%
3 Month CPR (%)	15.76%
12 Month CPR (%)	13.82%
Cumulative	15.29%

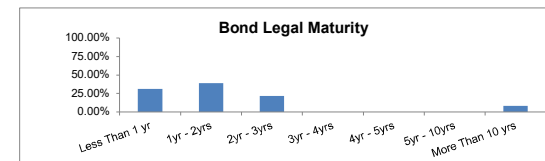


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 Covered Bond Programme (New Zealand)  
 Monthly Investor Report as at 28 February 2021

**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	10.83094
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	0.29569
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	1.10062
Series 2019-1	XS1936779245	17/01/2019	EUR	500,000,000.00	1.7004000000	850,200,000.00	Annual	0.5000%	17/01/2024	2.88296
						<b>3,928,889,372.50</b>				<b>2.03464</b>

	Balance NZ\$	%
Less Than 1 yr	1,223,939,611.50	31.15%
1yr - 2yrs	1,532,097,004.00	39.00%
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%
<b>Total</b>	<b>3,928,889,372.50</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.