



**WESTPAC NEW ZEALAND LIMITED**  
**("WNZL")**  
**Covered Bond Programme (New Zealand)**  
**Monthly Investor Report as at 28 February 2023**

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	28-Feb-2023
Period Start Date	01-Feb-2023
Period End Date	28-Feb-2023
Number of Housing Loans	37,153
Housing Loan Pool Size (NZ\$)	6,847,788,116
Other Assets (Cash/Intercompany Balances) (NZ\$)	652,211,884
Average Housing Loan Balance (NZ\$)	184,313
Maximum Housing Loan Balance (NZ\$)	1,500,000
Weighted Average Current Loan-to-Value Limit	50.13%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	48.28%
Weighted Average Current Loan-to-Value Ratio (Indexed) <sup>1</sup>	40.81%
Weighted Average Interest Rate (%)	4.27%
Weighted Average Seasoning (months) <sup>2</sup>	49
Weighted Average Remaining Term to Maturity (months)	280
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	23
WAL of outstanding cover bond (yrs)	3.83
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	35,406,019
Principal Receipts for the Period	96,829,721

<sup>1</sup> Index used: CoreLogic House Price Index 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:	6,163,009,304
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	6,163,009,304
	c) Indexed LTV Adjusted Outstanding Principal Balance	6,830,322,423
B	Principal Receipts	652,211,884
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	6,815,221,188
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	3,835,567,257
	Excess / (Shortfall) (Amount of Demand Loan)	2,979,653,931
	Asset Coverage Test Passed	YES
	Asset Percentage (Current contractual)	90.0%
	Asset Percentage (Maximum contractual)	90.0%
<b>Overcollateralisation</b>		
	Minimum contractual	111.11%
	Current contractual (based on current Asset Percentage)	111.11%
	Current (value of assets in cover pool / face value of covered bonds)	195.54%
	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	
	NZD\$	%		%
<b>Payment Type</b>				
Principal and Interest	6,239,594,584.29	91.12%	35,396	95.27%
Interest Only	607,480,446.90	8.87%	1,752	4.72%
Others	713,084.75	0.01%	5	0.01%
<b>Total</b>	<b>6,847,788,115.94</b>	<b>100.00%</b>	<b>37,153</b>	<b>100.00%</b>
<b>Interest Rate Type</b>				
Fixed Interest Amount	6,480,118,074.30	94.63%	32,153	86.54%
Variable Interest Amount	367,670,041.64	5.37%	5,000	13.46%
Capped Interest Amount	0.00	0.00%	0	0.00%
<b>Total</b>	<b>6,847,788,115.94</b>	<b>100.00%</b>	<b>37,153</b>	<b>100.00%</b>
<b>Geographic Distribution</b>				
Auckland	2,752,438,942.55	40.20%	10,141	27.30%
Bay of Plenty	386,710,438.15	5.65%	2,336	6.29%
Canterbury/West Coast	869,230,249.26	12.69%	5,685	15.30%
Gisborne/Hawkes Bay	206,592,372.69	3.02%	1,496	4.03%
Nelson/Marlborough	208,392,515.17	3.04%	1,447	3.89%
Otago/Southland	478,234,166.95	6.98%	3,607	9.71%
Northland	159,173,339.51	2.32%	1,084	2.92%
Taranaki/Wanganui	185,935,555.71	2.72%	1,531	4.12%
Waikato	616,788,324.55	9.01%	3,720	10.01%
Wellington	984,292,211.40	14.37%	6,106	16.43%
<b>Total</b>	<b>6,847,788,115.94</b>	<b>100.00%</b>	<b>37,153</b>	<b>100.00%</b>
<b>Current Loan Balance</b>				
<= 50,000	227,985,351.61	3.32%	9,020	24.28%
50,001 - 100,000	496,939,911.33	7.26%	6,644	17.88%
100,001 - 150,000	602,569,822.23	8.80%	4,836	13.02%
150,001 - 200,000	724,506,697.52	10.58%	4,139	11.14%
200,001 - 250,000	672,403,643.53	9.82%	2,986	8.04%
250,001 - 300,000	653,023,539.05	9.54%	2,378	6.40%
300,001 - 350,000	550,209,184.41	8.03%	1,694	4.56%
350,001 - 400,000	503,531,666.67	7.35%	1,343	3.61%
400,001 - 450,000	397,686,458.01	5.81%	936	2.52%
450,001 - 500,000	363,305,347.35	5.31%	765	2.06%
500,001 - 750,000	1,066,150,491.63	15.57%	1,784	4.80%
750,001 - 1,000,000	382,761,460.26	5.59%	450	1.21%
1,000,001 - 1,500,000	206,714,542.34	3.02%	178	0.48%
> 1,500,000	0.00	0.00%	0	0.00%
<b>Total</b>	<b>6,847,788,115.94</b>	<b>100.00%</b>	<b>37,153</b>	<b>100.00%</b>



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	Balance		Number of loans	
	NZD\$	%		%
<b>Current Loan To Value Ratio (Unindexed)</b>				
Up to 50.00%	3,496,316,025.60	51.06%	24,832	66.83%
50.01% - 55.00%	631,930,864.49	9.23%	2,873	7.73%
55.01% - 60.00%	686,012,636.99	10.02%	2,735	7.36%
60.01% - 65.00%	590,865,020.82	8.63%	2,198	5.92%
65.01% - 70.00%	551,165,973.78	8.05%	1,936	5.21%
70.01% - 75.00%	433,517,246.47	6.33%	1,362	3.67%
75.01% - 80.00%	313,875,515.88	4.58%	868	2.34%
80.01% - 85.00%	83,828,942.14	1.22%	215	0.58%
85.01% - 90.00%	60,275,889.77	0.88%	134	0.36%
90.01% - 95.00%	0.00	0.00%	0	0.00%
95.01% - 100.00%	0.00	0.00%	0	0.00%
<b>Total</b>	<b>6,847,788,115.94</b>	<b>100.00%</b>	<b>37,153</b>	<b>100.00%</b>
<b>Current Loan To Value Ratio (Indexed) <sup>3</sup></b>				
Up to 50.00%	4,655,091,718.76	67.97%	30,356	81.71%
50.01% - 55.00%	609,019,055.47	8.89%	2,175	5.85%
55.01% - 60.00%	485,387,171.68	7.09%	1,573	4.23%
60.01% - 65.00%	381,610,609.06	5.57%	1,171	3.15%
65.01% - 70.00%	278,753,472.18	4.07%	815	2.19%
70.01% - 75.00%	197,674,244.59	2.89%	526	1.42%
75.01% - 80.00%	127,050,682.89	1.86%	303	0.82%
80.01% - 85.00%	65,814,335.70	0.96%	138	0.37%
85.01% - 90.00%	32,134,612.09	0.47%	64	0.17%
90.01% - 95.00%	12,141,506.69	0.18%	26	0.07%
95.01% - 100.00%	3,110,706.83	0.05%	6	0.02%
<b>Total</b>	<b>6,847,788,115.94</b>	<b>100.00%</b>	<b>37,153</b>	<b>100.00%</b>
<sup>3</sup> Index used: CoreLogic House Price Index quarterly index				
<b>Current Limit Loan To Value Ratio</b>				
Up to 50.00%	3,220,082,311.83	47.02%	22,846	61.48%
50.01% - 55.00%	642,678,231.91	9.39%	3,135	8.44%
55.01% - 60.00%	710,243,140.36	10.37%	3,013	8.11%
60.01% - 65.00%	628,206,939.80	9.17%	2,540	6.84%
65.01% - 70.00%	609,215,304.51	8.90%	2,357	6.34%
70.01% - 75.00%	477,880,333.95	6.98%	1,689	4.55%
75.01% - 80.00%	398,300,727.27	5.82%	1,162	3.13%
80.01% - 85.00%	94,040,433.18	1.37%	256	0.69%
85.01% - 90.00%	67,140,693.13	0.98%	155	0.42%
90.01% - 95.00%	0.00	0.00%	0	0.00%
95.01% - 100.00%	0.00	0.00%	0	0.00%
<b>Total</b>	<b>6,847,788,115.94</b>	<b>100.00%</b>	<b>37,153</b>	<b>100.00%</b>



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	Balance		Number of loans	
	NZD\$	%		%
<b>Seasoning<sup>4</sup></b>				
Less Than 6 mths	152,398,494.42	2.24%	720	1.94%
6 mths - 1yr	177,682,190.48	2.59%	754	2.03%
1yr - 2yrs	1,835,142,191.44	26.80%	7,252	19.52%
2yrs - 3yrs	1,284,584,319.46	18.76%	5,454	14.68%
3yrs - 4yrs	874,636,795.40	12.77%	4,484	12.07%
4yrs - 5yrs	519,360,784.86	7.58%	3,242	8.73%
5yrs - 6yrs	407,514,997.24	5.95%	2,699	7.26%
6yrs - 7yrs	420,517,767.97	6.14%	2,600	7.00%
7yrs - 8yrs	353,474,574.36	5.16%	2,286	6.15%
8yrs - 9yrs	240,885,564.56	3.52%	1,825	4.91%
9yrs - 10yrs	172,488,852.21	2.52%	1,396	3.76%
More Than 10yrs	409,101,583.54	5.97%	4,441	11.95%
<b>Total</b>	<b>6,847,788,115.94</b>	<b>100.00%</b>	<b>37,153</b>	<b>100.00%</b>

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

<b>Interest Only Expiry Date Remaining Period</b>				
Less Than 6 mths	96,293,447.96	15.84%	324	18.50%
6 mths - 1yr	84,320,140.49	13.88%	247	14.10%
1yr - 2yrs	166,199,295.60	27.36%	524	29.91%
2yrs - 3yrs	121,667,663.11	20.03%	322	18.38%
3yrs - 4yrs	113,893,904.84	18.75%	252	14.38%
4yrs - 5yrs	18,990,380.41	3.13%	64	3.65%
More Than 5 yrs	6,115,614.49	1.01%	19	1.08%
<b>Total</b>	<b>607,480,446.90</b>	<b>100.00%</b>	<b>1,752</b>	<b>100.00%</b>

<b>Fixed Rate Expiry Date Remaining Period</b>				
Less Than 6 mths	1,852,146,834.10	28.58%	9,255	28.79%
6 mths - 1yr	1,784,027,992.24	27.53%	8,607	26.77%
1yr - 2yrs	1,878,926,245.14	29.00%	9,038	28.11%
2yrs - 3yrs	557,340,784.95	8.60%	3,120	9.70%
3yrs - 4yrs	351,811,539.34	5.43%	1,741	5.41%
4yrs - 5yrs	55,864,678.53	0.86%	392	1.22%
More Than 5 yrs	0.00	0.00%	0	0.00%
<b>Total</b>	<b>6,480,118,074.30</b>	<b>100.00%</b>	<b>32,153</b>	<b>100.00%</b>

<b>Remaining Tenor</b>				
Less Than 1 yr	540,807.55	0.01%	141	0.39%
1yr - 5yrs	35,092,378.84	0.51%	1,406	3.78%
5yrs - 10yrs	190,846,086.88	2.79%	3,133	8.43%
10yrs - 15yrs	470,763,773.26	6.87%	4,567	12.29%
15yrs - 20yrs	849,292,388.91	12.40%	6,450	17.36%
20yrs - 25yrs	1,794,329,640.55	26.20%	9,342	25.14%
25yrs - 30yrs	3,506,923,039.95	51.22%	12,114	32.61%
<b>Total</b>	<b>6,847,788,115.94</b>	<b>100.00%</b>	<b>37,153</b>	<b>100.00%</b>

<b>Delinquencies Information</b>				
31-60 days	10,416,577.13	0.15%	43	0.12%
61-90 days	10,718,720.89	0.16%	48	0.13%
91-120 days	0.00	0.00%	0	0.00%
121+ days	0.00	0.00%	0	0.00%
<b>Total</b>	<b>21,135,298.02</b>	<b>0.31%</b>	<b>91</b>	<b>0.25%</b>

<b>Prepayment Information (CPR)</b>		%
1 Month CPR (%)		9.45%
3 Month CPR (%)		9.21%
12 Month CPR (%)		11.85%
Cumulative		15.05%



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**Bond Maturity**

Series Number	ISIN	Issue Date	Currency	Issue Amount	FX Rate (FX/NZD)	Issue Amount NZD\$	Coupon Frequency	Coupon Rate	Maturity Date	Extended Due for Payment Date	Note Type	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	29/12/2032	Soft Bullet	8.83231
Series 2019-1	XS1936779245	17/01/2019	EUR	500,000,000.00	1.7004000000	850,200,000.00	Annual	0.5000%	17/01/2024	17/01/2025	Soft Bullet	0.88433
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	8/06/2029	Soft Bullet	5.27584
Series 2022-1	XS2500847657	14/07/2022	EUR	750,000,000.00	1.6487000000	1,236,525,000.00	Annual	1.7770%	14/01/2026	14/01/2027	Soft Bullet	2.87748
						<b>3,835,567,257.00</b>						

	Balance	
	NZ\$	%
Less Than 1 yr	850,200,000.00	22.17%
1yr - 2yrs	-	0.00%
2yr - 3yrs	1,236,525,000.00	32.24%
3yr - 4yrs	-	0.00%
4yr - 5yrs	-	0.00%
5yr - 10yrs	1,748,842,257.00	45.60%
More Than 10 yrs	-	0.00%
<b>Total by Maturity</b>	<b>3,835,567,257.00</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.

**Additional Information**

**Indexed Valuation**

The Reference Indexed Valuation means the valuation of the property increased or decreased as appropriate by the increase or decrease in the Reference Index since the date of that valuation.

The Reference Index is currently the CoreLogic House Price Index quarterly index. Therefore, the underlying property values used in relation to the covered bond pool of residential mortgages is updated to reflect current property market values at least quarterly.

In the Asset Coverage Test and the Amortisation Test, the Indexed Valuation means where:

- the Reference Indexed Valuation is less than the valuation of the property, then the Reference Indexed Valuation is used
- the Reference Indexed Valuation is greater than the valuation of the property, then only 85% of the increase is applied



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Below is an outline of information that WNZL has made available that may relate to categories of information noted in Article 14 "Investor Information" of the Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (the "Directive"). WNZL makes no representation or warranty that the information in this report or the Base Prospectus satisfies the requirements of the Directive. Investors should make their own determination and obtain professional advice as to the satisfaction of the requirements of Article 14 of the Directive.

The term Prospectus refers to the Westpac Securities NZ Limited Global Covered Bond Prospectus dated 21 December 2022 (the "**Base Prospectus**"), as supplemented.

**Article 14 Investor information**

- a. the value of the cover pool [page 1 of this report - **Housing Loan Pool Size (NZ\$) and Other Assets (Cash/Intercompany Balances) (NZ\$)**] and outstanding covered bonds [page 6 of this report - **Bond Maturity - Issue Amount NZD**]
- b. a list of the International Securities Identification Numbers (ISINs) for all covered bond issues under that programme, to which an ISIN has been attributed [page 6 of this report - **Bond Maturity - ISIN**]
- c. the geographical distribution [page 3 of this report - **Geographic Distribution**] and type of cover assets [page 1 of this report – **Residential Mortgage and Other Assets (Cash/Intercompany Balances) (NZ\$)**], their loan size [page 3 of this report - **Current Loan Balance**] and valuation method [page 4 of this report – **Current Loan to Value Ratio (Indexed)**, page 331 of the Base Prospectus – definition of "Indexed Valuation", page 6 of this report - **Additional Information – Indexed Valuation**]
- d. details in relation to market risk, including interest rate risk and currency risk, and credit and liquidity risks [pages 263-267 of the Base Prospectus - **Credit Structure**, pages 254-256 of the Base Prospectus - **Interest Rate Swap Agreement**, pages 256-258 of the Base Prospectus - **Covered Bond Swap Agreement**, page 3 of this report - **Payment Type and Interest Rate Type**, page 4 of this report - **Current Loan to Value Ratio (Unindexed)**, page 6 of this report - **Bond Maturity - Currency and Coupon Rate**]
- e. the maturity structure of cover assets [page 5 of this report - **Remaining Tenor**] and covered bonds [page 6 of this report - **Bond Maturity**], including an overview of the maturity extension triggers if applicable [page 19 of the Base Prospectus - **Extendable obligations under the Covered Bond Guarantee**]
- f. the levels of required and available coverage, and the levels of statutory, contractual and voluntary overcollateralisation [page 2 of this report - **Asset Coverage Test and Overcollateralisation**]
- g. the percentage of loans where a default is considered to have occurred pursuant to Article 178 of Regulation (EU) No 575/2013 and in any case where the loans are more than 90 days due [page 5 of this report - **Delinquencies Information**]



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**Disclaimer**

The information contained in this report is intended solely for investors who have acquired covered bonds issued under the €5 billion Global Covered Bond Programme of Westpac Securities NZ Limited after reviewing the Prospectus (or prior prospectus at the time the covered bonds were offered), in compliance with any selling restrictions in the relevant prospectus, and after obtaining their own professional advice. This report is not to be provided to any other person without the prior written consent of WNZL.

This report does not constitute, in any jurisdiction, a recommendation, invitation, offer, or solicitation or inducement to buy or sell any financial instrument or product, or to engage in or refrain from engaging in any transaction. It is not a prospectus, information memorandum or offering circular (in whole or in part) and the information contained in this report has been prepared solely for information purposes and is not intended, in any jurisdiction, to be a recommendation, invitation, offer or solicitation or inducement to buy or sell any financial instrument or product, or to engage in or refrain from engaging in any transaction, and is not intended to be a complete summary or statement of the covered bonds. It is not intended for distribution in any jurisdiction in which such distribution would be contrary to local law or regulation.