

**WESTPAC NEW ZEALAND LIMITED**  
 Covered Bond Programme (New Zealand)  
 Monthly Investor Report as at 28 February 2022

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-2022
Period Start Date	01-Feb-2022
Period End Date	28-Feb-2022
Number of Housing Loans	34,583
Housing Loan Pool Size (NZ\$)	5,346,857,023
Other Assets (Cash/Intercompany Balances) (NZ\$)	541,142,977
Average Housing Loan Balance (NZ\$)	154,609
Maximum Housing Loan Balance (NZ\$)	1,500,000
Weighted Average Current Loan-to-Value Limit	48.13%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	45.84%
Weighted Average Current Loan-to-Value Ratio (Indexed) <sup>1</sup>	33.65%
Weighted Average Interest Rate (%)	3.23%
Weighted Average Seasoning (months) <sup>2</sup>	57
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)	3.36
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	14,450,459
Principal Receipts for the Period	85,367,823

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

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

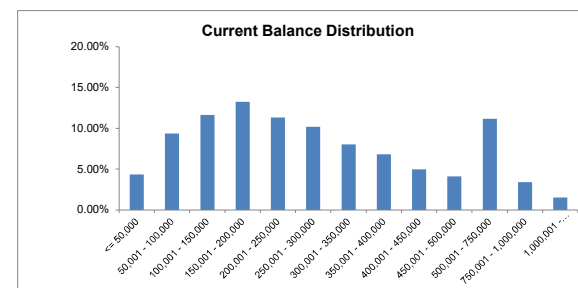
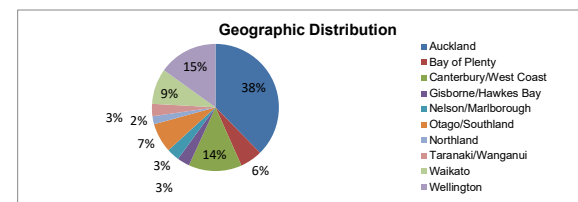
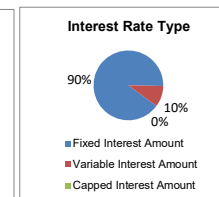
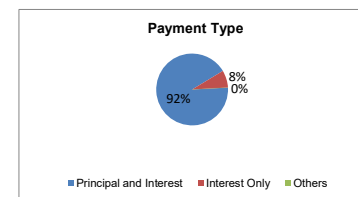
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<b>Asset Coverage Test</b>		NZ\$
A	The lower of:	4,812,104,528
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	4,812,104,528
	c) Indexed LTV Adjusted Outstanding Principal Balance	5,346,693,710
B	Principal Receipts	541,142,977
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	5,353,247,505
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	4,131,139,261
	Excess / (Shortfall) (Amount of Demand Loan)	<u>1,222,108,244</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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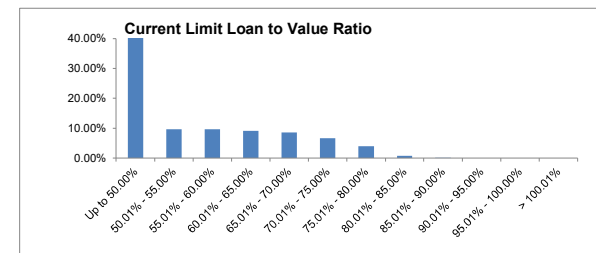
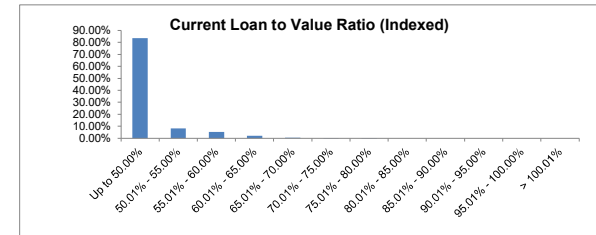
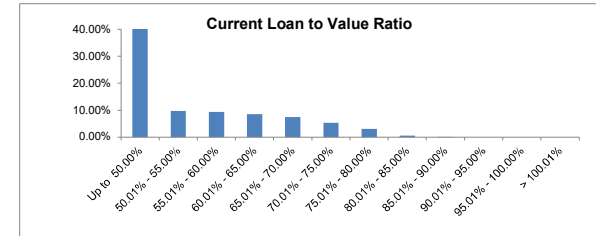
**Portfolio Profile Distribution**

	Balance		Number of loans	
	NZ\$	%		%
<b>Payment Type</b>				
Principal and Interest	4,930,478,794.88	92.21%	33,118	95.76%
Interest Only	414,792,344.60	7.76%	1,451	4.20%
Others	1,585,883.86	0.03%	14	0.04%
<b>Total</b>	<b>5,346,857,023.34</b>	<b>100.00%</b>	<b>34,583</b>	<b>100.00%</b>
<b>Interest Rate Type</b>				
Fixed Interest Amount	4,827,519,482.66	90.29%	27,965	80.86%
Variable Interest Amount	519,337,540.68	9.71%	6,618	19.14%
Capped Interest Amount	0.00	0.00%	0	0.00%
<b>Total</b>	<b>5,346,857,023.34</b>	<b>100.00%</b>	<b>34,583</b>	<b>100.00%</b>
<b>Geographic Distribution</b>				
Auckland	2,014,016,428.56	37.67%	8,844	25.58%
Bay of Plenty	300,320,846.29	5.62%	2,073	5.99%
Canterbury/West Coast	722,281,777.67	13.51%	5,430	15.70%
Gisborne/Hawkes Bay	169,116,351.47	3.16%	1,450	4.19%
Nelson/Marlborough	178,021,895.03	3.33%	1,375	3.98%
Otago/Southland	397,185,917.37	7.43%	3,535	10.22%
Northland	108,411,024.25	2.03%	931	2.69%
Taranaki/Wanganui	168,150,704.48	3.14%	1,534	4.44%
Waikato	485,026,257.48	9.07%	3,539	10.23%
Wellington	804,325,820.74	15.04%	5,872	16.98%
<b>Total</b>	<b>5,346,857,023.34</b>	<b>100.00%</b>	<b>34,583</b>	<b>100.00%</b>
<b>Current Loan Balance</b>				
<= 50,000	231,985,413.19	4.33%	9,488	27.42%
50,001 - 100,000	500,318,087.26	9.36%	6,681	19.32%
100,001 - 150,000	621,615,717.40	11.63%	5,000	14.46%
150,001 - 200,000	708,403,473.31	13.25%	4,059	11.74%
200,001 - 250,000	605,791,594.93	11.33%	2,696	7.80%
250,001 - 300,000	544,222,112.78	10.18%	1,992	5.76%
300,001 - 350,000	429,832,131.76	8.04%	1,327	3.84%
350,001 - 400,000	363,737,882.28	6.80%	971	2.81%
400,001 - 450,000	265,388,921.00	4.96%	625	1.81%
450,001 - 500,000	218,039,815.24	4.08%	460	1.33%
500,001 - 750,000	596,722,231.26	11.16%	1,006	2.91%
750,001 - 1,000,000	180,146,176.50	3.37%	209	0.60%
1,000,001 - 1,500,000	80,653,466.43	1.51%	69	0.20%
> 1,500,000	0.00	0.00%	0	0.00%
<b>Total</b>	<b>5,346,857,023.34</b>	<b>100.00%</b>	<b>34,583</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%	2,989,580,387.71	55.92%	23,961	69.28%
50.01% - 55.00%	521,948,082.01	9.76%	2,744	7.93%
55.01% - 60.00%	500,605,710.99	9.36%	2,348	6.79%
60.01% - 65.00%	453,166,494.02	8.48%	2,070	5.99%
65.01% - 70.00%	400,724,695.69	7.49%	1,693	4.90%
70.01% - 75.00%	285,498,565.00	5.34%	1,148	3.32%
75.01% - 80.00%	158,703,963.45	2.97%	495	1.43%
80.01% - 85.00%	32,330,816.19	0.60%	113	0.33%
85.01% - 90.00%	4,298,308.28	0.08%	11	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%
<b>Total</b>	<b>5,346,857,023.34</b>	<b>100.00%</b>	<b>34,583</b>	<b>100.00%</b>
<b>Current Loan To Value Ratio (Indexed)</b> <sup>3</sup>				
Up to 50.00%	4,478,433,333.31	83.75%	31,543	91.21%
50.01% - 55.00%	434,944,739.96	8.13%	1,611	4.66%
55.01% - 60.00%	282,260,660.77	5.28%	938	2.71%
60.01% - 65.00%	107,245,779.25	2.01%	357	1.03%
65.01% - 70.00%	28,636,286.91	0.54%	86	0.25%
70.01% - 75.00%	12,067,458.33	0.23%	38	0.11%
75.01% - 80.00%	3,268,764.81	0.06%	10	0.03%
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%
<b>Total</b>	<b>5,346,857,023.34</b>	<b>100.00%</b>	<b>34,583</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%	2,744,378,602.57	51.33%	21,900	63.32%
50.01% - 55.00%	517,314,530.48	9.68%	2,931	8.48%
55.01% - 60.00%	516,687,517.00	9.66%	2,633	7.61%
60.01% - 65.00%	487,806,886.85	9.12%	2,432	7.03%
65.01% - 70.00%	457,080,000.51	8.55%	2,182	6.31%
70.01% - 75.00%	358,231,996.52	6.70%	1,573	4.55%
75.01% - 80.00%	213,733,674.01	4.00%	746	2.16%
80.01% - 85.00%	41,916,472.13	0.78%	162	0.47%
85.01% - 90.00%	9,707,343.27	0.18%	24	0.07%
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>5,346,857,023.34</b>	<b>100.00%</b>	<b>34,583</b>	<b>100.00%</b>



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

Less Than 6 mths	157,816,397.74	2.95%	877	2.54%
6 mths - 1yr	266,059,546.94	4.98%	1,263	3.65%
1yr - 2yrs	659,233,502.57	12.33%	3,243	9.38%
2yrs - 3yrs	971,480,445.77	18.17%	5,103	14.76%
3yrs - 4yrs	630,770,516.54	11.80%	3,987	11.53%
4yrs - 5yrs	544,399,762.44	10.18%	3,555	10.28%
5yrs - 6yrs	533,930,153.35	9.99%	3,296	9.53%
6yrs - 7yrs	445,989,321.95	8.34%	2,844	8.22%
7yrs - 8yrs	320,673,045.74	6.00%	2,374	6.86%
8yrs - 9yrs	230,159,629.23	4.30%	1,843	5.33%
9yrs - 10yrs	167,957,380.82	3.14%	1,459	4.22%
More Than 10yrs	418,387,320.25	7.82%	4,739	13.70%
<b>Total</b>	<b>5,346,857,023.34</b>	<b>100.00%</b>	<b>34,583</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	86,195,988.19	20.78%	337	23.23%
6 mths - 1yr	58,574,791.08	14.12%	247	17.02%
1yr - 2yrs	110,414,557.41	26.62%	369	25.43%
2yrs - 3yrs	91,496,303.47	22.06%	306	21.09%
3yrs - 4yrs	45,326,450.63	10.93%	128	8.82%
4yrs - 5yrs	21,576,112.30	5.20%	59	4.07%
More Than 5 yrs	1,208,141.52	0.29%	5	0.34%
<b>Total</b>	<b>414,792,344.60</b>	<b>100.00%</b>	<b>1,451</b>	<b>100.00%</b>

**Fixed Rate Expiry Date Remaining Period**

Less Than 6 mths	1,749,960,259.33	36.26%	9,947	35.58%
6 mths - 1yr	1,051,384,817.13	21.78%	6,290	22.49%
1yr - 2yrs	1,211,846,345.18	25.10%	7,023	25.11%
2yrs - 3yrs	478,125,035.36	9.90%	2,655	9.49%
3yrs - 4yrs	179,617,712.44	3.72%	1,128	4.03%
4yrs - 5yrs	156,585,313.22	3.24%	922	3.30%
More Than 5 yrs	0.00	0.00%	0	0.00%
<b>Total</b>	<b>4,827,519,482.66</b>	<b>100.00%</b>	<b>27,965</b>	<b>100.00%</b>

**Remaining Tenor**

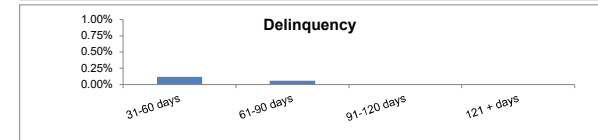
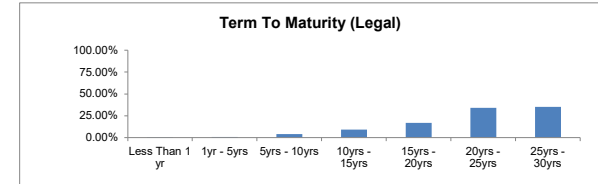
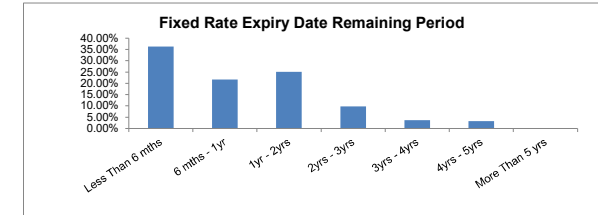
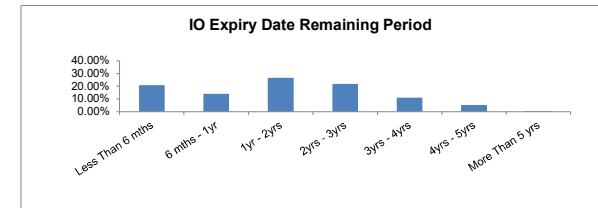
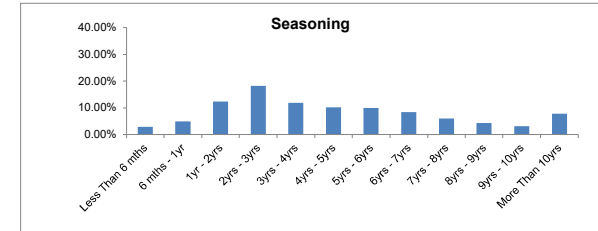
Less Than 1 yr	709,483.50	0.01%	221	0.65%
1yr - 5yrs	37,170,398.89	0.70%	1,606	4.64%
5yrs - 10yrs	205,748,865.81	3.85%	3,296	9.53%
10yrs - 15yrs	490,655,093.95	9.18%	4,777	13.81%
15yrs - 20yrs	900,463,152.23	16.84%	7,118	20.58%
20yrs - 25yrs	1,825,738,170.89	34.15%	9,882	28.57%
25yrs - 30yrs	1,886,371,858.07	35.27%	7,683	22.22%
<b>Total</b>	<b>5,346,857,023.34</b>	<b>100.00%</b>	<b>34,583</b>	<b>100.00%</b>

**Delinquencies Information**

31-60 days	6,486,737.31	0.12%	38	0.11%
61-90 days	3,346,765.49	0.06%	20	0.06%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
<b>Total</b>	<b>9,833,502.80</b>	<b>0.18%</b>	<b>58</b>	<b>0.17%</b>

**Prepayment Information (CPR)**

	%
1 Month CPR (Pre-repurchases)	13.95%
3 Month CPR (%)	14.16%
12 Month CPR (%)	15.74%
Cumulative	15.33%

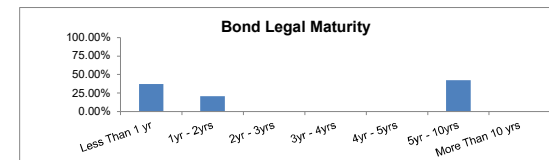


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**Bond Legal Maturity**

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	9.83162
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	0.10130
Series 2019-1	XS1936779245	17/01/2019	EUR	500,000,000.00	1.7004000000	850,200,000.00	Annual	0.5000%	17/01/2024	1.88364
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	6.27515
						<b>4,131,139,261.00</b>				<b>3.35947</b>

	Balance NZ\$	%
Less Than 1 yr	1,532,097,004.00	37.09%
1yr - 2yrs	850,200,000.00	20.58%
2yr - 3yrs	-	0.00%
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.