

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

Issuer	Unsecured Rating	Fitch	Moody's
	Short Term	F1	P-1
	Long Term	A+	A1
	Outlook	Negative	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 (WZNZCB) 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-Jan-2021
Period Start Date	01-Jan-2021
Period End Date	31-Jan-2021
Number of Housing Loans	43,276
Housing Loan Pool Size (NZ\$)	6,812,075,432
Other Assets (Cash/Intercompany Balances) (NZ\$)	687,924,568
Average Housing Loan Balance (NZ\$)	157,410
Maximum Housing Loan Balance (NZ\$)	1,500,000
Weighted Average Current Loan-to-Value Limit	53.82%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	51.86%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	46.74%
Weighted Average Interest Rate (%)	3.45%
Weighted Average Seasoning (months)	49
Weighted Average Remaining Term to Maturity (months)	272
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	23
WAL of outstanding cover bond (yrs)	2.11
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)	0.25%
Revenue Receipts for the Period	20,422,777
Principal Receipts for the Period	119,289,785

¹ Index used: QV quarterly index.

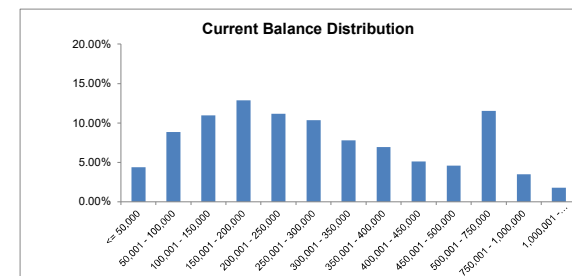
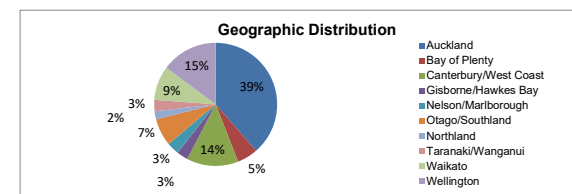
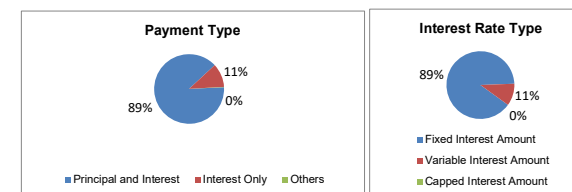
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Asset Coverage Test		NZ\$	
A	The lower of:		6,130,867,888
	a) LTV Adjusted Outstanding Principal Balance	N/A	
	b) Asset Percentage Adjusted Outstanding Principal Balance	6,130,867,888	
	c) Indexed LTV Adjusted Outstanding Principal Balance	6,786,254,053	
B	Principal Receipts		687,924,568
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		6,818,792,457
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds		3,928,889,373
	Excess / (Shortfall) (Amount of Demand Loan)		<u>2,889,903,084</u>
	Asset Covered Test Passed		YES
	Asset Percentage		90.0%
Overcollateralisation			
	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>2,889,903,084</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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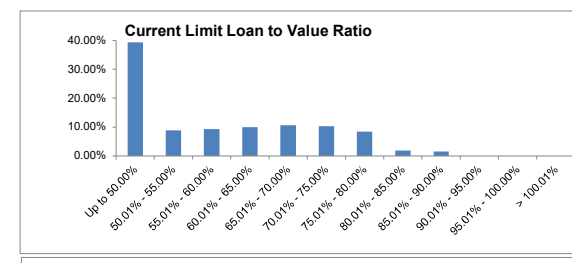
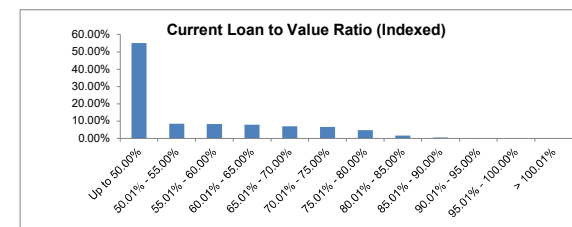
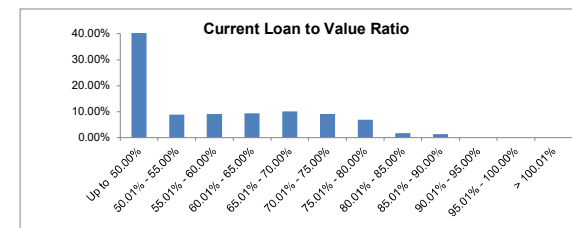
Portfolio Profile Distribution

	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	6,058,449,263.69	88.93%	40,601	93.82%
Interest Only	751,177,566.80	11.03%	2,660	6.15%
Others	2,448,601.16	0.04%	15	0.03%
Total	6,812,075,431.65	100.00%	43,276	100.00%
Interest Rate Type				
Fixed Interest Amount	6,083,618,904.32	89.31%	34,046	78.67%
Variable Interest Amount	728,456,527.33	10.69%	9,230	21.33%
Capped Interest Amount	0.00	0.00%	0	0.00%
Total	6,812,075,431.65	100.00%	43,276	100.00%
Geographic Distribution				
Auckland	2,629,464,580.17	38.60%	11,309	26.12%
Bay of Plenty	371,773,885.51	5.46%	2,530	5.85%
Canterbury/West Coast	924,734,654.80	13.57%	6,760	15.62%
Gisborne/Hawkes Bay	205,175,081.24	3.01%	1,773	4.10%
Nelson/Marlborough	221,812,923.87	3.26%	1,696	3.92%
Otago/Southland	492,505,256.46	7.23%	4,467	10.32%
Northland	143,551,422.14	2.11%	1,197	2.77%
Taranaki/Wanganui	204,215,062.70	3.00%	1,883	4.35%
Waikato	609,908,122.84	8.95%	4,335	10.02%
Wellington	1,008,934,441.92	14.81%	7,326	16.93%
Total	6,812,075,431.65	100.00%	43,276	100.00%
Current Loan Balance				
<= 50,000	300,659,269.03	4.41%	12,167	28.12%
50,001 - 100,000	603,085,630.45	8.85%	8,041	18.58%
100,001 - 150,000	745,711,264.18	10.95%	6,001	13.87%
150,001 - 200,000	876,374,713.02	12.87%	5,014	11.59%
200,001 - 250,000	760,540,095.59	11.16%	3,386	7.82%
250,001 - 300,000	706,973,489.19	10.38%	2,576	5.95%
300,001 - 350,000	532,833,226.92	7.82%	1,641	3.79%
350,001 - 400,000	474,311,351.77	6.96%	1,263	2.92%
400,001 - 450,000	348,869,252.94	5.12%	822	1.90%
450,001 - 500,000	313,162,503.28	4.60%	661	1.53%
500,001 - 750,000	786,217,100.90	11.54%	1,319	3.05%
750,001 - 1,000,000	239,539,736.33	3.52%	279	0.64%
1,000,001 - 1,500,000	123,797,798.05	1.82%	106	0.24%
> 1,500,000	0.00	0.00%	0	0.00%
Total	6,812,075,431.65	100.00%	43,276	100.00%



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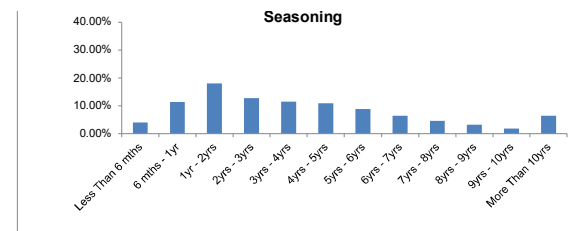
	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	2,964,524,009.70	43.52%	25,174	58.18%
50.01% - 55.00%	599,581,592.68	8.80%	3,468	8.01%
55.01% - 60.00%	624,542,640.77	9.17%	3,311	7.65%
60.01% - 65.00%	637,934,113.29	9.36%	3,230	7.46%
65.01% - 70.00%	684,322,758.88	10.05%	3,074	7.10%
70.01% - 75.00%	618,591,817.35	9.08%	2,670	6.17%
75.01% - 80.00%	471,511,793.32	6.92%	1,667	3.85%
80.01% - 85.00%	120,075,595.45	1.76%	398	0.92%
85.01% - 90.00%	90,991,110.21	1.34%	284	0.66%
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	6,812,075,431.65	100.00%	43,276	100.00%
Current Loan To Value Ratio (Indexed) ²				
Up to 50.00%	3,744,359,937.64	54.97%	30,293	70.00%
50.01% - 55.00%	576,319,111.90	8.46%	2,958	6.84%
55.01% - 60.00%	562,737,590.35	8.26%	2,715	6.27%
60.01% - 65.00%	531,172,896.49	7.80%	2,328	5.38%
65.01% - 70.00%	474,348,188.28	6.96%	1,879	4.34%
70.01% - 75.00%	455,076,240.51	6.68%	1,633	3.77%
75.01% - 80.00%	321,164,718.82	4.71%	1,029	2.38%
80.01% - 85.00%	108,974,453.95	1.60%	336	0.78%
85.01% - 90.00%	37,547,859.07	0.55%	104	0.24%
90.01% - 95.00%	374,434.64	0.01%	1	0.00%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.01%	0.00	0.00%	0	0.00%
Total	6,812,075,431.65	100.00%	43,276	100.00%
<small>2 Index used: QV quarterly index</small>				
Current Limit Loan To Value Ratio				
Up to 50.00%	2,678,839,398.67	39.31%	22,779	52.64%
50.01% - 55.00%	601,130,537.35	8.82%	3,542	8.18%
55.01% - 60.00%	629,824,943.55	9.25%	3,618	8.36%
60.01% - 65.00%	677,481,242.36	9.95%	3,576	8.26%
65.01% - 70.00%	724,921,021.78	10.64%	3,528	8.15%
70.01% - 75.00%	698,033,524.56	10.25%	3,258	7.53%
75.01% - 80.00%	569,987,763.87	8.37%	2,199	5.08%
80.01% - 85.00%	127,068,059.80	1.87%	431	1.00%
85.01% - 90.00%	104,788,939.71	1.54%	345	0.80%
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	6,812,075,431.65	100.00%	43,276	100.00%



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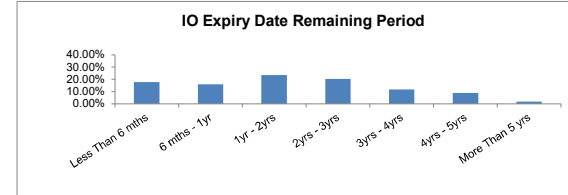
Seasoning

Less Than 6 mths	274,880,341.17	4.03%	1,575	3.63%
6 mths - 1yr	775,008,239.14	11.38%	3,449	7.97%
1yr - 2yrs	1,230,489,222.67	18.06%	6,654	15.38%
2yrs - 3yrs	869,418,163.97	12.76%	5,317	12.29%
3yrs - 4yrs	777,861,631.10	11.42%	4,804	11.10%
4yrs - 5yrs	743,689,971.11	10.92%	4,422	10.22%
5yrs - 6yrs	604,562,115.12	8.87%	3,692	8.53%
6yrs - 7yrs	439,794,598.19	6.46%	3,104	7.17%
7yrs - 8yrs	309,243,390.76	4.54%	2,344	5.42%
8yrs - 9yrs	219,855,618.90	3.23%	1,813	4.19%
9yrs - 10yrs	127,542,764.61	1.87%	1,121	2.59%
More Than 10yrs	439,729,374.91	6.46%	4,981	11.51%
Total	6,812,075,431.65	100.00%	43,276	100.00%



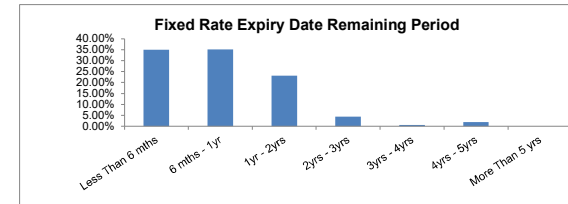
Interest Only Expiry Date Remaining Period

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	133,345,113.74	17.74%	510	19.17%
6 mths - 1yr	119,584,074.61	15.92%	407	15.30%
1yr - 2yrs	176,201,266.17	23.46%	685	25.75%
2yrs - 3yrs	152,928,173.70	20.36%	527	19.81%
3yrs - 4yrs	87,626,373.46	11.67%	305	11.47%
4yrs - 5yrs	67,377,996.48	8.97%	183	6.88%
More Than 5 yrs	14,114,568.64	1.88%	43	1.62%
Total	751,177,566.80	100.00%	2,660	100.00%



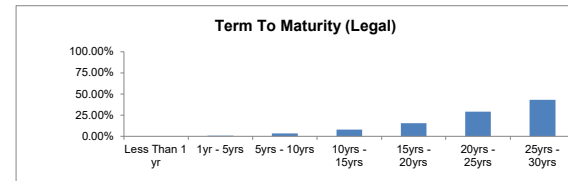
Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	2,122,410,098.94	34.89%	11,245	33.03%
6 mths - 1yr	2,139,665,289.95	35.17%	11,944	35.08%
1yr - 2yrs	1,405,854,454.40	23.11%	8,257	24.25%
2yrs - 3yrs	267,570,754.17	4.40%	1,637	4.81%
3yrs - 4yrs	33,608,612.97	0.55%	245	0.72%
4yrs - 5yrs	114,509,693.89	1.88%	718	2.11%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total	6,083,618,904.32	100.00%	34,046	100.00%



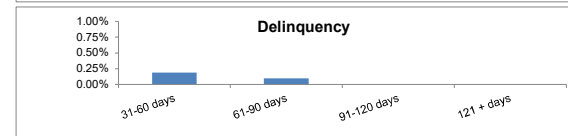
Remaining Tenor

Less Than 1 yr	936,977.38	0.01%	220	0.52%
1yr - 5yrs	48,266,255.41	0.71%	2,114	4.88%
5yrs - 10yrs	230,989,455.60	3.39%	3,837	8.87%
10yrs - 15yrs	541,499,391.51	7.95%	5,349	12.36%
15yrs - 20yrs	1,049,458,773.30	15.41%	8,305	19.19%
20yrs - 25yrs	1,999,985,850.86	29.36%	11,401	26.34%
25yrs - 30yrs	2,940,938,727.59	43.17%	12,050	27.84%
Total	6,812,075,431.65	100.00%	43,276	100.00%



Delinquencies Information

31-60 days	12,794,915.89	0.19%	74	0.17%
61-90 days	6,998,482.36	0.10%	45	0.10%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total	19,793,398.25	0.29%	119	0.27%



Prepayment Information (CPR)

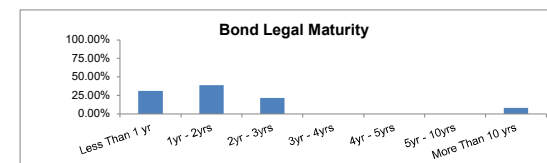
	%
1 Month CPR (Pre-repurchases)	13.60%
3 Month CPR (%)	15.84%
12 Month CPR (%)	13.61%
Cumulative	15.30%

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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	10.90760
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	0.37235
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	1.17728
Series 2019-1	XS1936779245	17/01/2019	EUR	500,000,000.00	1.7004000000	850,200,000.00	Annual	0.5000%	17/01/2024	2.95962
						3,928,889,372.50				2.11130

	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%
Total	3,928,889,372.50	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.