



**WESTPAC NEW ZEALAND LIMITED**  
 ("WNZL")  
 Covered Bond Programme (New Zealand)  
 Monthly Investor Report as at 31 January 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	31-Jan-2023
Period Start Date	01-Jan-2023
Period End Date	31-Jan-2023
Number of Housing Loans	37,574
Housing Loan Pool Size (NZ\$)	6,944,617,837
Other Assets (Cash/Intercompany Balances) (NZ\$)	555,382,163
Average Housing Loan Balance (NZ\$)	184,825
Maximum Housing Loan Balance (NZ\$)	1,500,000
Weighted Average Current Loan-to-Value Limit	50.30%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	48.47%
Weighted Average Current Loan-to-Value Ratio (Indexed) <sup>1</sup>	40.90%
Weighted Average Interest Rate (%)	4.15%
Weighted Average Seasoning (months) <sup>2</sup>	49
Weighted Average Remaining Term to Maturity (months)	281
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	23
WAL of outstanding cover bond (yrs)	3.91
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	37,840,929
Principal Receipts for the Period	73,558,794

<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.



WESTPAC NEW ZEALAND LIMITED  
("WNZL")  
Covered Bond Programme (New Zealand)  
Monthly Investor Report as at 31 January 2023

<b>Asset Coverage Test</b>		NZ\$
A	The lower of:	6,250,156,053
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	6,250,156,053
	c) Indexed LTV Adjusted Outstanding Principal Balance	6,926,519,470
B	Principal Receipts	555,382,163
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	6,805,538,216
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	3,835,567,257
	Excess / (Shortfall) (Amount of Demand Loan)	2,969,970,959
	Asset Coverage Test Passed	YES
	Asset Percentage (Current contractual)	90.0%
	Asset Percentage (Maximum contractual)	90.0%
<b>Overcollateralisation</b>		
	Minimum contractual	11.11%
	Current contractual (based on current Asset Percentage)	11.11%
	Current (value of assets in cover pool / face value of covered bonds)	95.54%
	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



**WESTPAC NEW ZEALAND LIMITED**  
 ("WNZL")  
 Covered Bond Programme (New Zealand)  
 Monthly Investor Report as at 31 January 2023

Portfolio Profile Distribution	Balance		Number of loans	
	NZD\$	%		%
<b>Payment Type</b>				
Principal and Interest	6,317,728,073.14	90.97%	35,759	95.17%
Interest Only	626,172,330.57	9.02%	1,810	4.82%
Others	717,433.04	0.01%	5	0.01%
<b>Total</b>	<b>6,944,617,836.75</b>	<b>100.00%</b>	<b>37,574</b>	<b>100.00%</b>
<b>Interest Rate Type</b>				
Fixed Interest Amount	6,585,043,922.03	94.82%	32,550	86.63%
Variable Interest Amount	359,573,914.72	5.18%	5,024	13.37%
Capped Interest Amount	0.00	0.00%	0	0.00%
<b>Total</b>	<b>6,944,617,836.75</b>	<b>100.00%</b>	<b>37,574</b>	<b>100.00%</b>
<b>Geographic Distribution</b>				
Auckland	2,803,588,269.85	40.36%	10,291	27.39%
Bay of Plenty	389,776,385.49	5.61%	2,354	6.26%
Canterbury/West Coast	877,414,228.02	12.63%	5,729	15.25%
Gisborne/Hawkes Bay	211,495,236.63	3.05%	1,520	4.05%
Nelson/Marlborough	211,081,441.24	3.04%	1,461	3.89%
Otago/Southland	483,107,999.20	6.96%	3,655	9.73%
Northland	160,869,609.70	2.32%	1,094	2.91%
Taranaki/Wanganui	187,670,591.63	2.70%	1,542	4.10%
Waikato	624,039,462.28	8.99%	3,753	9.99%
Wellington	995,574,612.71	14.34%	6,175	16.43%
<b>Total</b>	<b>6,944,617,836.75</b>	<b>100.00%</b>	<b>37,574</b>	<b>100.00%</b>
<b>Current Loan Balance</b>				
<= 50,000	230,502,861.07	3.32%	9,124	24.28%
50,001 - 100,000	500,811,366.83	7.21%	6,699	17.83%
100,001 - 150,000	608,873,344.29	8.77%	4,885	13.00%
150,001 - 200,000	729,967,831.53	10.51%	4,168	11.09%
200,001 - 250,000	680,697,804.75	9.80%	3,023	8.05%
250,001 - 300,000	659,464,048.79	9.50%	2,402	6.39%
300,001 - 350,000	557,822,236.72	8.03%	1,718	4.57%
350,001 - 400,000	514,194,694.41	7.40%	1,371	3.65%
400,001 - 450,000	399,858,032.90	5.76%	941	2.50%
450,001 - 500,000	370,303,294.29	5.33%	780	2.08%
500,001 - 750,000	1,090,011,202.26	15.70%	1,823	4.85%
750,001 - 1,000,000	389,233,320.00	5.60%	457	1.22%
1,000,001 - 1,500,000	212,877,798.91	3.07%	183	0.49%
> 1,500,000	0.00	0.00%	0	0.00%
<b>Total</b>	<b>6,944,617,836.75</b>	<b>100.00%</b>	<b>37,574</b>	<b>100.00%</b>



**WESTPAC NEW ZEALAND LIMITED**  
 ("WNZL")  
 Covered Bond Programme (New Zealand)  
 Monthly Investor Report as at 31 January 2023

	Balance		Number of loans	
	NZD\$	%		%
<b>Current Loan To Value Ratio (Unindexed)</b>				
Up to 50.00%	3,519,904,850.46	50.68%	24,991	66.51%
50.01% - 55.00%	638,915,751.15	9.20%	2,918	7.77%
55.01% - 60.00%	686,687,423.60	9.89%	2,709	7.21%
60.01% - 65.00%	614,838,495.14	8.85%	2,310	6.15%
65.01% - 70.00%	553,292,201.48	7.97%	1,944	5.17%
70.01% - 75.00%	449,277,036.52	6.47%	1,425	3.79%
75.01% - 80.00%	330,261,396.62	4.76%	905	2.41%
80.01% - 85.00%	87,268,594.57	1.26%	229	0.61%
85.01% - 90.00%	64,172,087.21	0.92%	143	0.38%
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>6,944,617,836.75</b>	<b>100.00%</b>	<b>37,574</b>	<b>100.00%</b>
<b>Current Loan To Value Ratio (Indexed) <sup>3</sup></b>				
Up to 50.00%	4,708,815,258.12	67.81%	30,676	81.65%
50.01% - 55.00%	620,802,985.70	8.94%	2,200	5.86%
55.01% - 60.00%	500,657,948.73	7.21%	1,616	4.30%
60.01% - 65.00%	382,245,241.68	5.50%	1,169	3.11%
65.01% - 70.00%	276,532,552.20	3.98%	801	2.13%
70.01% - 75.00%	208,020,081.48	3.00%	561	1.49%
75.01% - 80.00%	127,035,173.13	1.83%	298	0.79%
80.01% - 85.00%	70,138,997.28	1.01%	151	0.40%
85.01% - 90.00%	34,304,269.87	0.49%	69	0.18%
90.01% - 95.00%	12,949,393.92	0.19%	27	0.07%
95.01% - 100.00%	3,115,934.64	0.04%	6	0.02%
<b>Total</b>	<b>6,944,617,836.75</b>	<b>100.00%</b>	<b>37,574</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%	3,239,506,947.52	46.64%	22,973	61.16%
50.01% - 55.00%	651,425,543.74	9.38%	3,154	8.39%
55.01% - 60.00%	717,043,921.80	10.33%	3,066	8.16%
60.01% - 65.00%	635,488,623.34	9.15%	2,568	6.83%
65.01% - 70.00%	628,540,078.35	9.05%	2,450	6.52%
70.01% - 75.00%	490,300,107.78	7.06%	1,733	4.61%
75.01% - 80.00%	414,707,256.27	5.97%	1,200	3.19%
80.01% - 85.00%	96,923,737.82	1.40%	263	0.70%
85.01% - 90.00%	70,681,620.13	1.02%	167	0.44%
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>6,944,617,836.75</b>	<b>100.00%</b>	<b>37,574</b>	<b>100.00%</b>



**WESTPAC NEW ZEALAND LIMITED**  
 ("WNZL")  
 Covered Bond Programme (New Zealand)  
 Monthly Investor Report as at 31 January 2023

	Balance		Number of loans	
	NZD\$	%		%
<b>Seasoning<sup>4</sup></b>				
Less Than 6 mths	154,399,201.39	2.22%	738	1.97%
6 mths - 1yr	197,324,416.24	2.84%	842	2.24%
1yr - 2yrs	1,999,128,048.07	28.79%	7,851	20.89%
2yrs - 3yrs	1,265,604,263.54	18.22%	5,449	14.50%
3yrs - 4yrs	803,743,493.27	11.57%	4,222	11.24%
4yrs - 5yrs	512,867,456.98	7.39%	3,218	8.56%
5yrs - 6yrs	413,424,350.04	5.95%	2,715	7.23%
6yrs - 7yrs	420,786,741.74	6.06%	2,598	6.91%
7yrs - 8yrs	353,987,660.12	5.10%	2,277	6.06%
8yrs - 9yrs	244,222,999.98	3.52%	1,863	4.96%
9yrs - 10yrs	172,215,880.73	2.48%	1,384	3.68%
More Than 10yrs	406,913,324.65	5.86%	4,417	11.76%
<b>Total</b>	<b>6,944,617,836.75</b>	<b>100.00%</b>	<b>37,574</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	107,571,182.78	17.17%	357	19.72%
6 mths - 1yr	81,640,618.92	13.04%	247	13.65%
1yr - 2yrs	169,083,787.45	27.00%	533	29.45%
2yrs - 3yrs	121,108,437.75	19.34%	319	17.62%
3yrs - 4yrs	122,018,465.22	19.49%	272	15.03%
4yrs - 5yrs	18,634,219.85	2.98%	63	3.48%
More Than 5 yrs	6,115,618.60	0.98%	19	1.05%
<b>Total</b>	<b>626,172,330.57</b>	<b>100.00%</b>	<b>1,810</b>	<b>100.00%</b>
<b>Fixed Rate Expiry Date Remaining Period</b>				
Less Than 6 mths	1,895,037,400.06	28.77%	9,292	28.54%
6 mths - 1yr	1,771,374,341.53	26.90%	8,722	26.80%
1yr - 2yrs	1,927,327,560.63	29.27%	9,172	28.18%
2yrs - 3yrs	556,803,717.61	8.46%	3,105	9.54%
3yrs - 4yrs	368,514,523.03	5.60%	1,821	5.59%
4yrs - 5yrs	65,986,379.17	1.00%	438	1.35%
More Than 5 yrs	0.00	0.00%	0	0.00%
<b>Total</b>	<b>6,585,043,922.03</b>	<b>100.00%</b>	<b>32,550</b>	<b>100.00%</b>
<b>Remaining Tenor</b>				
Less Than 1 yr	621,859.91	0.01%	142	0.37%
1yr - 5yrs	35,890,248.21	0.52%	1,438	3.83%
5yrs - 10yrs	191,600,845.33	2.76%	3,137	8.35%
10yrs - 15yrs	472,557,097.58	6.80%	4,581	12.19%
15yrs - 20yrs	862,815,642.07	12.42%	6,529	17.38%
20yrs - 25yrs	1,810,365,153.85	26.07%	9,420	25.07%
25yrs - 30yrs	3,570,766,989.80	51.42%	12,327	32.81%
<b>Total</b>	<b>6,944,617,836.75</b>	<b>100.00%</b>	<b>37,574</b>	<b>100.00%</b>
<b>Delinquencies Information</b>				
31-60 days	16,670,234.87	0.24%	72	0.19%
61-90 days	6,297,734.84	0.09%	21	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>22,967,969.71</b>	<b>0.33%</b>	<b>93</b>	<b>0.25%</b>
<b>Prepayment Information (CPR)</b>				
		%		
1 Month CPR (%)		7.32%		
3 Month CPR (%)		9.65%		
12 Month CPR (%)		12.19%		
Cumulative		15.09%		



**WESTPAC NEW ZEALAND LIMITED**  
 ("WNZL")  
**Covered Bond Programme (New Zealand)**  
**Monthly Investor Report as at 31 January 2023**

**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	8.90897
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	0.96099
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	5.35250
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	2.95414
						<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



**WESTPAC NEW ZEALAND LIMITED**  
**("WNZL")**  
**Covered Bond Programme (New Zealand)**  
**Monthly Investor Report as at 31 January 2023**

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]**



**WESTPAC NEW ZEALAND LIMITED**  
**("WNZL")**  
**Covered Bond Programme (New Zealand)**  
**Monthly Investor Report as at 31 January 2023**

**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.