

WESTPAC NEW ZEALAND LIMITED
 Covered Bond Programme (New Zealand)
 Monthly Investor Report as at 31 January 2022

Issuer		Fitch	Moody's
Unsecured Rating	Short Term	F1	P-1
	Long Term	A+	A1
	Outlook	Stable	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 (WNZCB) 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-2022
Period Start Date	01-Jan-2022
Period End Date	31-Jan-2022
Number of Housing Loans	35,058
Housing Loan Pool Size (NZ\$)	5,432,224,846
Other Assets (Cash/Intercompany Balances) (NZ\$)	455,775,154
Average Housing Loan Balance (NZ\$)	154,950
Maximum Housing Loan Balance (NZ\$)	1,500,000
Weighted Average Current Loan-to-Value Limit	48.50%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	46.25%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	33.81%
Weighted Average Interest Rate (%)	3.17%
Weighted Average Seasoning (months) ²	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)	3.44
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	14,705,962
Principal Receipts for the Period	82,989,599

¹ Index used: QV quarterly index.

² Calculated using the most recent restructure date of a loan where applicable.

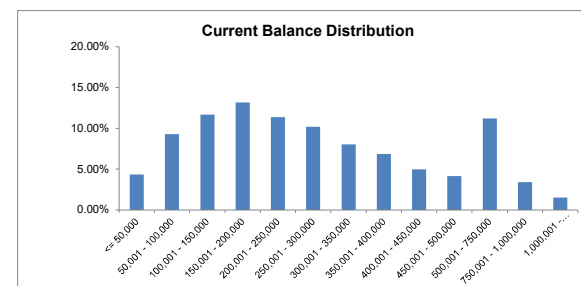
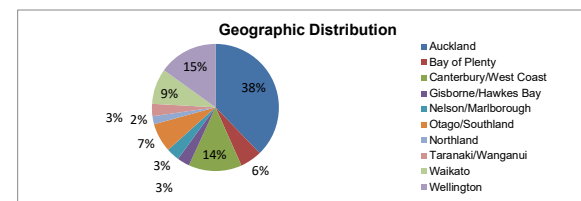
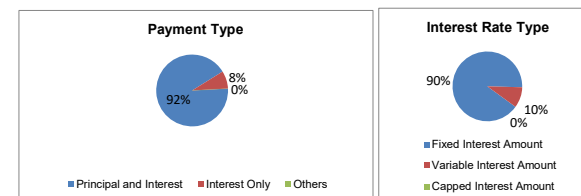
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Asset Coverage Test		NZ\$
A	The lower of:	4,888,970,212
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	4,888,970,212
	c) Indexed LTV Adjusted Outstanding Principal Balance	5,432,071,567
B	Principal Receipts	455,775,154
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	5,344,745,366
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	4,131,139,261
	Excess / (Shortfall) (Amount of Demand Loan)	<u>1,213,606,105</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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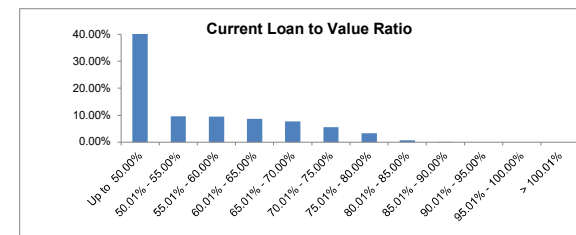
Portfolio Profile Distribution

	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	4,995,636,629.61	91.96%	33,514	95.59%
Interest Only	434,914,990.01	8.01%	1,535	4.38%
Others	1,673,226.54	0.03%	9	0.03%
Total	5,432,224,846.16	100.00%	35,058	100.00%
Interest Rate Type				
Fixed Interest Amount	4,914,780,881.69	90.47%	28,343	80.85%
Variable Interest Amount	517,443,964.47	9.53%	6,715	19.15%
Capped Interest Amount	0.00	0.00%	0	0.00%
Total	5,432,224,846.16	100.00%	35,058	100.00%
Geographic Distribution				
Auckland	2,048,740,865.88	37.72%	8,963	25.59%
Bay of Plenty	304,545,698.01	5.61%	2,099	5.99%
Canterbury/West Coast	733,047,306.08	13.49%	5,502	15.69%
Gisborne/Hawkes Bay	171,650,747.29	3.16%	1,473	4.20%
Nelson/Marlborough	181,085,175.66	3.33%	1,393	3.97%
Otago/Southland	403,608,643.61	7.43%	3,602	10.27%
Northland	110,199,113.86	2.03%	940	2.68%
Taranaki/Wanganui	169,725,397.02	3.12%	1,547	4.41%
Waikato	492,785,868.60	9.07%	3,588	10.23%
Wellington	816,836,030.15	15.04%	5,951	16.97%
Total	5,432,224,846.16	100.00%	35,058	100.00%
Current Loan Balance				
<= 50,000	236,285,012.23	4.34%	9,614	27.40%
50,001 - 100,000	503,497,039.13	9.27%	6,733	19.21%
100,001 - 150,000	633,039,841.00	11.65%	5,098	14.54%
150,001 - 200,000	714,875,502.56	13.16%	4,095	11.68%
200,001 - 250,000	616,402,487.98	11.35%	2,741	7.82%
250,001 - 300,000	554,041,854.41	10.20%	2,026	5.78%
300,001 - 350,000	436,124,002.22	8.03%	1,346	3.84%
350,001 - 400,000	371,525,101.45	6.84%	991	2.83%
400,001 - 450,000	268,768,349.59	4.95%	633	1.81%
450,001 - 500,000	223,595,540.00	4.12%	472	1.35%
500,001 - 750,000	608,634,061.51	11.20%	1,026	2.93%
750,001 - 1,000,000	183,583,242.85	3.38%	213	0.61%
1,000,001 - 1,500,000	81,852,811.23	1.51%	70	0.20%
> 1,500,000	0.00	0.00%	0	0.00%
Total	5,432,224,846.16	100.00%	35,058	100.00%

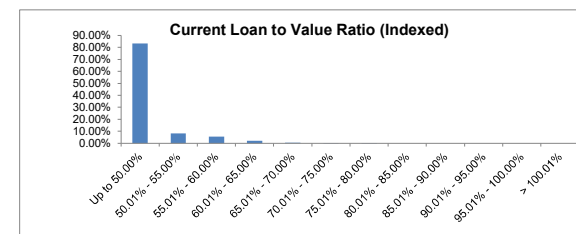


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	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	2,991,958,882.21	55.08%	24,036	68.57%
50.01% - 55.00%	519,375,345.38	9.56%	2,756	7.86%
55.01% - 60.00%	515,095,643.42	9.48%	2,455	7.00%
60.01% - 65.00%	469,292,524.17	8.64%	2,131	6.08%
65.01% - 70.00%	419,392,405.99	7.72%	1,785	5.09%
70.01% - 75.00%	301,181,827.58	5.54%	1,211	3.45%
75.01% - 80.00%	175,269,861.24	3.23%	546	1.56%
80.01% - 85.00%	35,581,741.66	0.66%	124	0.35%
85.01% - 90.00%	4,933,892.51	0.09%	13	0.04%
90.01% - 95.00%	0.00	0.00%	0	0.00%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.01%	142,722.00	0.00%	1	0.00%
Total	5,432,224,846.16	100.00%	35,058	100.00%

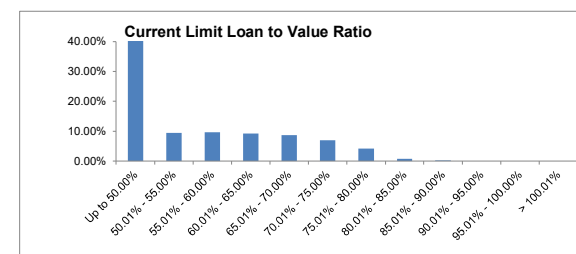


Current Loan To Value Ratio (Indexed) ³				
Up to 50.00%	4,530,106,216.70	83.39%	31,906	91.01%
50.01% - 55.00%	444,249,028.57	8.18%	1,651	4.71%
55.01% - 60.00%	294,396,836.66	5.42%	984	2.81%
60.01% - 65.00%	113,897,668.75	2.10%	362	1.03%
65.01% - 70.00%	32,032,437.72	0.59%	98	0.28%
70.01% - 75.00%	13,615,960.89	0.25%	44	0.13%
75.01% - 80.00%	3,783,974.87	0.07%	12	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%	142,722.00	0.00%	1	0.00%
Total	5,432,224,846.16	100.00%	35,058	100.00%



³ Index used: QV quarterly index

	NZ\$		%	
		%		%
Current Limit Loan To Value Ratio				
Up to 50.00%	2,748,417,794.69	50.59%	21,974	62.68%
50.01% - 55.00%	513,624,851.41	9.46%	2,932	8.36%
55.01% - 60.00%	526,106,934.32	9.68%	2,689	7.67%
60.01% - 65.00%	503,309,134.95	9.27%	2,509	7.16%
65.01% - 70.00%	472,297,035.54	8.69%	2,256	6.44%
70.01% - 75.00%	381,093,660.39	7.02%	1,685	4.81%
75.01% - 80.00%	231,768,083.63	4.27%	811	2.31%
80.01% - 85.00%	43,388,689.98	0.80%	166	0.47%
85.01% - 90.00%	12,075,939.25	0.22%	35	0.10%
90.01% - 95.00%	0.00	0.00%	0	0.00%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.01%	142,722.00	0.00%	1	0.00%
Total	5,432,224,846.16	100.00%	35,058	100.00%

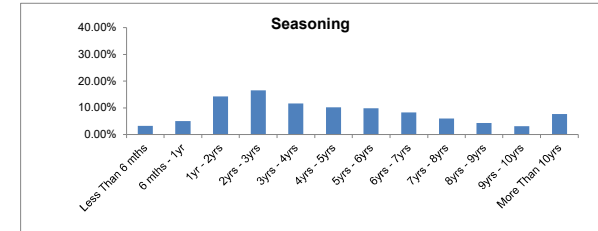


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Seasoning⁴

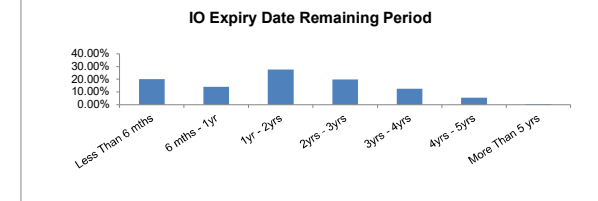
Less Than 6 mths	176,734,770.41	3.26%	924	2.63%
6 mths - 1yr	272,660,284.17	5.02%	1,335	3.81%
1yr - 2yrs	773,203,918.04	14.23%	3,730	10.64%
2yrs - 3yrs	900,125,508.07	16.57%	4,858	13.86%
3yrs - 4yrs	632,316,595.76	11.64%	3,999	11.41%
4yrs - 5yrs	555,766,745.38	10.23%	3,613	10.31%
5yrs - 6yrs	532,547,544.36	9.80%	3,317	9.46%
6yrs - 7yrs	447,382,666.52	8.24%	2,839	8.10%
7yrs - 8yrs	325,502,802.96	5.99%	2,424	6.91%
8yrs - 9yrs	232,355,147.72	4.28%	1,850	5.28%
9yrs - 10yrs	164,780,750.06	3.03%	1,432	4.08%
More Than 10yrs	418,848,112.71	7.71%	4,737	13.51%
Total	5,432,224,846.16	100.00%	35,058	100.00%

⁴ Calculated using the most recent restructure date of a loan where applicable.



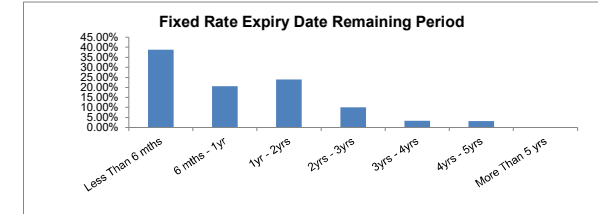
Interest Only Expiry Date Remaining Period

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	87,796,969.24	20.19%	351	22.87%
6 mths - 1yr	60,445,456.22	13.90%	259	16.87%
1yr - 2yrs	120,365,811.92	27.68%	408	26.58%
2yrs - 3yrs	86,347,509.37	19.85%	304	19.80%
3yrs - 4yrs	54,812,261.10	12.60%	140	9.12%
4yrs - 5yrs	23,938,874.43	5.50%	68	4.43%
More Than 5 yrs	1,208,107.73	0.28%	5	0.33%
Total	434,914,990.01	100.00%	1,535	100.00%



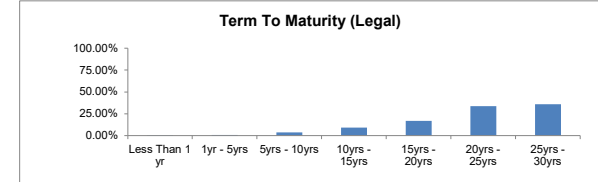
Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	1,909,158,297.48	38.84%	10,587	37.35%
6 mths - 1yr	1,017,747,140.10	20.71%	6,244	22.03%
1yr - 2yrs	1,173,529,191.53	23.88%	6,834	24.11%
2yrs - 3yrs	491,013,975.18	9.99%	2,703	9.54%
3yrs - 4yrs	162,528,818.84	3.31%	1,038	3.66%
4yrs - 5yrs	160,803,458.56	3.27%	937	3.31%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total	4,914,780,881.69	100.00%	28,343	100.00%



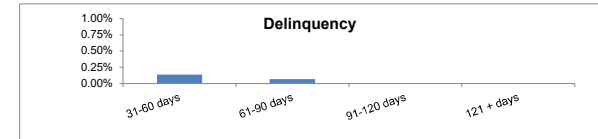
Remaining Tenor

Less Than 1 yr	864,986.19	0.02%	215	0.62%
1yr - 5yrs	38,076,807.12	0.70%	1,633	4.66%
5yrs - 10yrs	206,593,625.63	3.80%	3,307	9.43%
10yrs - 15yrs	495,921,600.41	9.13%	4,824	13.76%
15yrs - 20yrs	909,125,502.56	16.74%	7,187	20.50%
20yrs - 25yrs	1,839,708,851.19	33.87%	10,003	28.53%
25yrs - 30yrs	1,941,933,473.06	35.74%	7,889	22.50%
Total	5,432,224,846.16	100.00%	35,058	100.00%



Delinquencies Information

31-60 days	7,423,747.72	0.14%	40	0.11%
61-90 days	3,583,543.28	0.07%	27	0.08%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total	11,007,291.00	0.21%	67	0.19%



Prepayment Information (CPR)

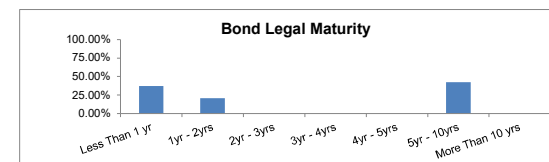
	%
1 Month CPR (Pre-repurchases)	11.13%
3 Month CPR (%)	16.44%
12 Month CPR (%)	15.72%
Cumulative	15.34%

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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	9.90828
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	0.17796
Series 2019-1	XS1936779245	17/01/2019	EUR	500,000,000.00	1.7004000000	850,200,000.00	Annual	0.5000%	17/01/2024	1.96030
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	6.35181
						4,131,139,261.00				3.43613

	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%
Total	4,131,139,261.00	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.