

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

Issuer	Unsecured Rating	Fitch	Moody's
	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-Jul-2022
Period Start Date	01-Jul-2022
Period End Date	31-Jul-2022
Number of Housing Loans	28,868
Housing Loan Pool Size (NZ\$)	4,481,086,044
Other Assets (Cash/Intercompany Balances) (NZ\$)	1,406,913,956
Average Housing Loan Balance (NZ\$)	155,227
Maximum Housing Loan Balance (NZ\$)	1,500,000
Weighted Average Current Loan-to-Value Limit	46.01%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	43.67%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	30.83%
Weighted Average Interest Rate (%)	3.74%
Weighted Average Seasoning (months) ²	61
Weighted Average Remaining Term to Maturity (months)	259
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	4.41
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	19,985,757
Principal Receipts for the Period	78,776,876

¹ Index used: QV quarterly index.

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

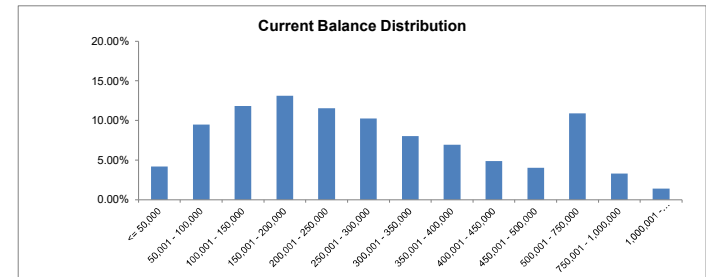
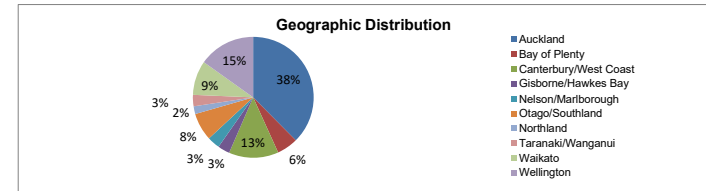
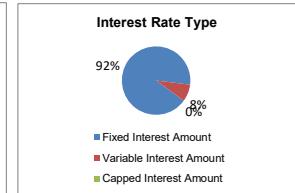
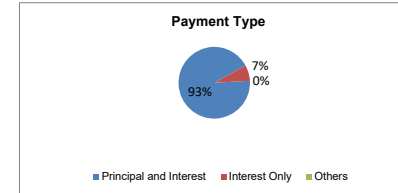
WESTPAC NEW ZEALAND LIMITED
 Covered Bond Programme (New Zealand)
 Monthly Investor Report as at 31 July 2022

Asset Coverage Test			NZ\$
A	The lower of:		4,032,977,440
	a) LTV Adjusted Outstanding Principal Balance	N/A	
	b) Asset Percentage Adjusted Outstanding Principal Balance	4,032,977,440	
	c) Indexed LTV Adjusted Outstanding Principal Balance	4,481,070,351	
B	Principal Receipts		1,406,913,956
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		5,439,891,396
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds		3,835,567,257
	Excess / (Shortfall) (Amount of Demand Loan)		<u>1,604,324,139</u>
	Asset Covered Test Passed		YES
	Asset Percentage (Current Contractual)		90.0%
	Asset Percentage (Maximum Contractual)		90.0%
Overcollateralisation			
	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)		53.51%
	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
 Covered Bond Programme (New Zealand)
 Monthly Investor Report as at 31 July 2022

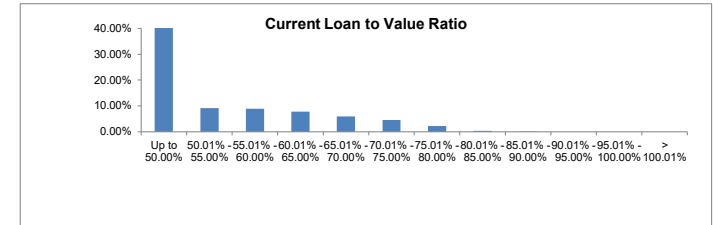
Portfolio Profile Distribution

	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	4,157,505,100.11	92.78%	27,778	96.22%
Interest Only	323,180,519.37	7.21%	1,087	3.77%
Others	400,424.74	0.01%	3	0.01%
Total	4,481,086,044.22	100.00%	28,868	100.00%
Interest Rate Type				
Fixed Interest Amount	4,120,622,947.15	91.96%	24,084	83.43%
Variable Interest Amount	360,463,097.07	8.04%	4,784	16.57%
Capped Interest Amount	0.00	0.00%	0	0.00%
Total	4,481,086,044.22	100.00%	28,868	100.00%
Geographic Distribution				
Auckland	1,686,672,814.35	37.64%	7,407	25.85%
Bay of Plenty	252,784,014.18	5.64%	1,725	5.98%
Canterbury/West Coast	595,600,619.01	13.29%	4,453	15.43%
Gisborne/Hawkes Bay	140,628,767.21	3.14%	1,212	4.20%
Nelson/Marlborough	152,735,895.58	3.41%	1,179	4.08%
Otago/Southland	333,419,160.04	7.44%	2,965	10.27%
Northland	90,692,460.19	2.02%	778	2.70%
Taranaki/Wanganui	136,760,350.06	3.05%	1,251	4.33%
Waikato	411,286,886.19	9.18%	2,941	10.19%
Wellington	680,505,077.41	15.19%	4,957	17.17%
Total	4,481,086,044.22	100.00%	28,868	100.00%
Current Loan Balance				
<= 50,000	188,369,333.68	4.21%	7,637	26.46%
50,001 - 100,000	425,145,946.10	9.49%	5,701	19.75%
100,001 - 150,000	530,749,541.54	11.84%	4,271	14.79%
150,001 - 200,000	588,516,874.76	13.13%	3,375	11.69%
200,001 - 250,000	518,125,624.46	11.56%	2,307	7.99%
250,001 - 300,000	459,643,434.00	10.26%	1,681	5.82%
300,001 - 350,000	360,875,990.57	8.05%	1,115	3.86%
350,001 - 400,000	311,825,283.41	6.96%	833	2.89%
400,001 - 450,000	219,786,530.95	4.90%	518	1.79%
450,001 - 500,000	180,016,311.34	4.02%	380	1.32%
500,001 - 750,000	488,194,843.79	10.89%	825	2.86%
750,001 - 1,000,000	147,209,506.19	3.29%	171	0.59%
1,000,001 - 1,500,000	62,626,823.43	1.40%	54	0.19%
> 1,500,000	0.00	0.00%	0	0.00%
Total	4,481,086,044.22	100.00%	28,868	100.00%

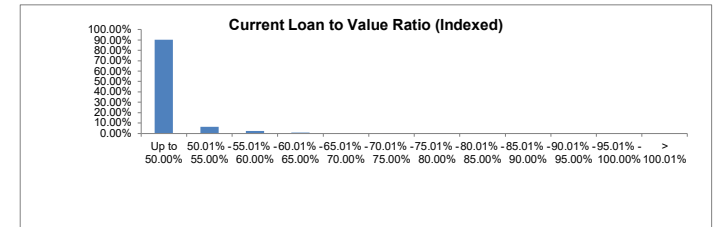


WESTPAC NEW ZEALAND LIMITED
 Covered Bond Programme (New Zealand)
 Monthly Investor Report as at 31 July 2022

	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	2,730,297,876.20	60.94%	21,250	73.60%
50.01% - 55.00%	413,249,193.71	9.22%	2,057	7.13%
55.01% - 60.00%	398,983,632.21	8.90%	1,789	6.20%
60.01% - 65.00%	351,896,945.96	7.85%	1,525	5.28%
65.01% - 70.00%	288,815,131.51	6.00%	1,136	3.94%
70.01% - 75.00%	202,938,793.89	4.53%	768	2.66%
75.01% - 80.00%	97,767,376.72	2.18%	291	1.01%
80.01% - 85.00%	16,100,663.51	0.36%	48	0.17%
85.01% - 90.00%	1,036,430.51	0.02%	4	0.01%
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	4,481,086,044.22	100.00%	28,868	100.00%

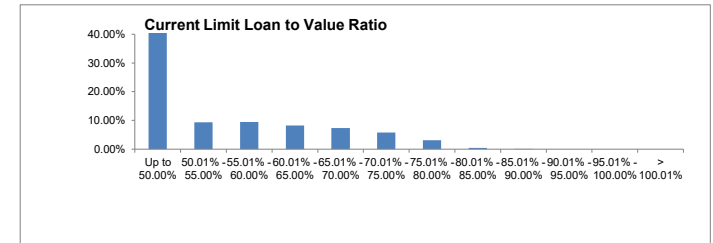


	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Indexed) ³				
Up to 50.00%	4,035,050,746.51	90.05%	27,384	94.86%
50.01% - 55.00%	285,938,016.07	6.38%	974	3.37%
55.01% - 60.00%	104,120,344.02	2.32%	341	1.18%
60.01% - 65.00%	40,863,440.04	0.91%	129	0.45%
65.01% - 70.00%	11,627,300.30	0.26%	33	0.11%
70.01% - 75.00%	2,682,193.60	0.06%	5	0.02%
75.01% - 80.00%	804,003.68	0.02%	2	0.01%
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%
Total	4,481,086,044.22	100.00%	28,868	100.00%



³ Index used: QV quarterly index

	Balance		Number of loans	
	NZ\$	%		%
Current Limit Loan To Value Ratio				
Up to 50.00%	2,509,186,353.23	55.99%	19,504	67.56%
50.01% - 55.00%	420,003,405.67	9.37%	2,274	7.88%
55.01% - 60.00%	424,142,140.41	9.47%	2,058	7.13%
60.01% - 65.00%	371,709,298.38	8.30%	1,802	6.24%
65.01% - 70.00%	330,361,756.33	7.37%	1,577	5.46%
70.01% - 75.00%	261,628,631.73	5.84%	1,103	3.82%
75.01% - 80.00%	138,750,769.53	3.10%	458	1.59%
80.01% - 85.00%	22,866,548.09	0.51%	84	0.29%
85.01% - 90.00%	2,437,140.85	0.05%	8	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%
Total	4,481,086,044.22	100.00%	28,868	100.00%

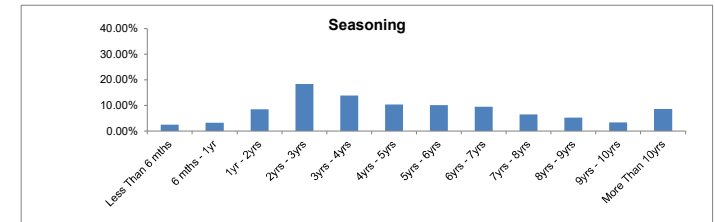


WESTPAC NEW ZEALAND LIMITED
 Covered Bond Programme (New Zealand)
 Monthly Investor Report as at 31 July 2022

Seasoning⁴

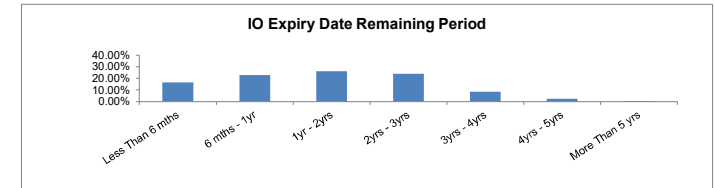
Less Than 6 mths	112,835,794.27	2.51%	577	2.00%
6 mths - 1yr	142,552,839.63	3.18%	730	2.53%
1yr - 2yrs	377,091,417.28	8.42%	1,972	6.83%
2yrs - 3yrs	822,200,435.08	18.35%	4,039	13.99%
3yrs - 4yrs	622,165,577.62	13.88%	3,602	12.48%
4yrs - 5yrs	462,341,081.79	10.32%	2,996	10.38%
5yrs - 6yrs	454,979,881.43	10.15%	2,905	10.06%
6yrs - 7yrs	424,755,911.04	9.48%	2,690	9.32%
7yrs - 8yrs	287,553,259.99	6.42%	1,960	6.79%
8yrs - 9yrs	236,040,130.89	5.27%	1,857	6.43%
9yrs - 10yrs	152,202,819.75	3.40%	1,276	4.42%
More Than 10yrs	386,366,895.45	8.62%	4,264	14.77%
Total	4,481,086,044.22	100.00%	28,868	100.00%

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



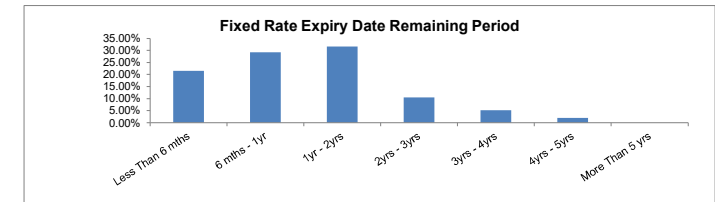
Interest Only Expiry Date Remaining Period

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	53,170,424.47	16.46%	221	20.33%
6 mths - 1yr	73,635,838.60	22.78%	252	23.18%
1yr - 2yrs	84,200,404.83	26.05%	281	25.85%
2yrs - 3yrs	76,815,197.60	23.77%	219	20.15%
3yrs - 4yrs	26,845,616.74	8.31%	81	7.45%
4yrs - 5yrs	7,306,621.60	2.26%	28	2.58%
More Than 5 yrs	1,206,415.53	0.37%	5	0.46%
Total	323,180,519.37	100.00%	1,087	100.00%



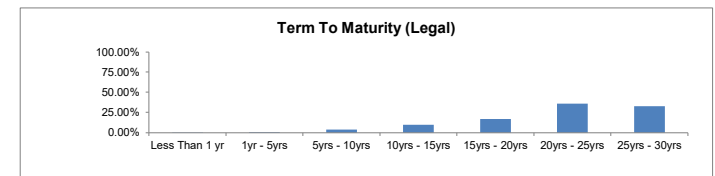
Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	886,518,219.47	21.52%	5,583	23.18%
6 mths - 1yr	1,202,712,214.28	29.19%	6,684	27.75%
1yr - 2yrs	1,301,966,717.80	31.60%	7,391	30.69%
2yrs - 3yrs	433,281,058.62	10.51%	2,578	10.70%
3yrs - 4yrs	214,011,971.39	5.19%	1,271	5.28%
4yrs - 5yrs	82,132,765.59	1.99%	577	2.40%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total	4,120,622,947.15	100.00%	24,084	100.00%



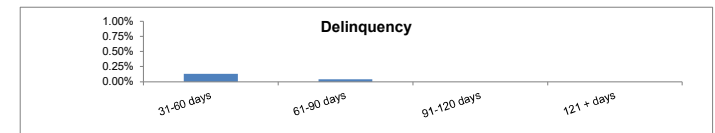
Remaining Tenor

Less Than 1 yr	647,289.80	0.01%	157	0.53%
1yr - 5yrs	31,336,634.54	0.70%	1,285	4.45%
5yrs - 10yrs	177,670,385.00	3.96%	2,819	9.77%
10yrs - 15yrs	432,284,382.08	9.65%	4,196	14.54%
15yrs - 20yrs	755,849,875.74	16.87%	5,946	20.60%
20yrs - 25yrs	1,613,869,704.57	36.02%	8,568	29.68%
25yrs - 30yrs	1,469,427,772.49	32.79%	5,897	20.43%
Total	4,481,086,044.22	100.00%	28,868	100.00%



Delinquencies Information

31-60 days	5,951,903.40	0.13%	20	0.07%
61-90 days	1,706,161.48	0.04%	8	0.03%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total	7,658,064.88	0.17%	28	0.10%



Prepayment Information (CPR)

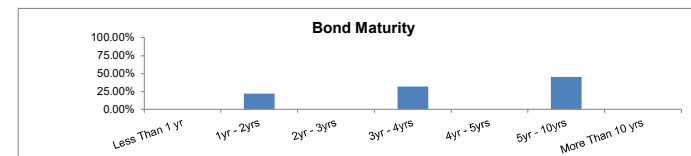
	%
1 Month CPR (Pre-repurchases)	13.71%
3 Month CPR (%)	14.69%
12 Month CPR (%)	15.19%
Cumulative	15.32%

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

Bond Maturity

Series Number	ISIN	Issue Date	Currency	Issue Amount (M)	FX Rate	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	9.41273
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	1.46475
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	5.85626
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	3.45791
						3,835,567,257.00						4.40881

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