

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

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-Jul-2021
Period Start Date	01-Jul-2021
Period End Date	31-Jul-2021
Number of Housing Loans	38,700
Housing Loan Pool Size (NZ\$)	6,076,199,166
Other Assets (Cash/Intercompany Balances) (NZ\$)	1,423,800,834
Average Housing Loan Balance (NZ\$)	157,008
Maximum Housing Loan Balance (NZ\$)	1,500,000
Weighted Average Current Loan-to-Value Limit	50.83%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	48.75%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	37.71%
Weighted Average Interest Rate (%)	3.09%
Weighted Average Seasoning (months) ²	52
Weighted Average Remaining Term to Maturity (months)	267
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	3.94
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	17,854,980
Principal Receipts for the Period	121,613,006

¹ Index used: QV quarterly index.

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

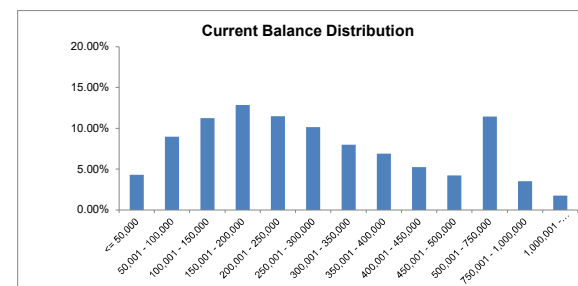
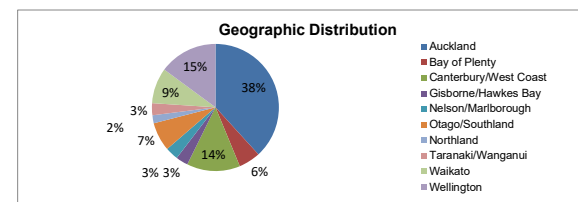
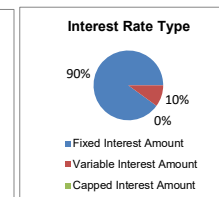
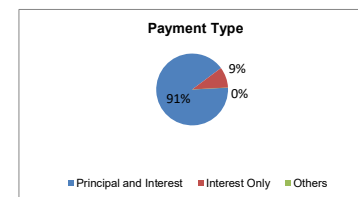
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		NZ\$
Asset Coverage Test		
A	The lower of:	5,468,579,249
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	5,468,579,249
	c) Indexed LTV Adjusted Outstanding Principal Balance	6,075,523,421
B	Principal Receipts	1,423,800,834
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	6,892,380,083
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	4,131,139,261
	Excess / (Shortfall) (Amount of Demand Loan)	<u>2,761,240,822</u>
	Asset Covered Test Passed	YES
	Asset Percentage	90.0%
Overcollateralisation		
	Current Total Overcollateralisation (Total Assets / Covered Bonds Outstanding)	181.55%
	Minimum Overcollateralisation	
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	111.11%
	Demand Loan	<u>2,761,240,822</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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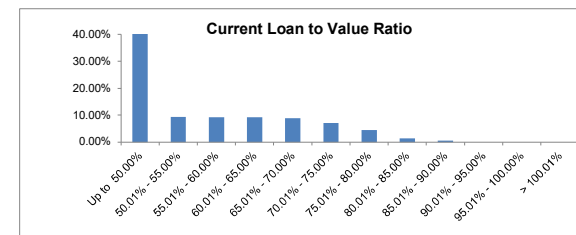
Portfolio Profile Distribution

	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	5,509,008,835.73	90.67%	36,702	94.84%
Interest Only	564,680,790.31	9.29%	1,981	5.12%
Others	2,509,539.96	0.04%	17	0.04%
Total	6,076,199,166.00	100.00%	38,700	100.00%
Interest Rate Type				
Fixed Interest Amount	5,469,478,738.53	90.01%	30,961	80.00%
Variable Interest Amount	606,720,427.47	9.99%	7,739	20.00%
Capped Interest Amount	0.00	0.00%	0	0.00%
Total	6,076,199,166.00	100.00%	38,700	100.00%
Geographic Distribution				
Auckland	2,320,420,696.75	38.17%	10,019	25.89%
Bay of Plenty	339,098,343.49	5.58%	2,305	5.96%
Canterbury/West Coast	823,649,970.24	13.56%	6,075	15.70%
Gisborne/Hawkes Bay	186,949,192.65	3.08%	1,615	4.17%
Nelson/Marlborough	200,388,964.95	3.30%	1,519	3.93%
Otago/Southland	443,271,309.08	7.30%	3,980	10.28%
Northland	123,069,477.78	2.03%	1,038	2.68%
Taranaki/Wanganui	186,314,300.83	3.07%	1,696	4.38%
Waikato	551,031,431.35	9.07%	3,915	10.12%
Wellington	902,005,478.88	14.84%	6,538	16.89%
Total	6,076,199,166.00	100.00%	38,700	100.00%
Current Loan Balance				
<= 50,000	262,301,034.51	4.31%	10,678	27.58%
50,001 - 100,000	544,255,284.04	8.96%	7,269	18.78%
100,001 - 150,000	684,000,517.17	11.26%	5,506	14.23%
150,001 - 200,000	779,378,299.24	12.83%	4,467	11.54%
200,001 - 250,000	697,581,410.52	11.48%	3,107	8.03%
250,001 - 300,000	616,043,181.94	10.14%	2,251	5.82%
300,001 - 350,000	484,614,194.93	7.98%	1,497	3.87%
350,001 - 400,000	419,550,670.19	6.90%	1,121	2.90%
400,001 - 450,000	318,499,878.36	5.24%	752	1.94%
450,001 - 500,000	256,063,597.67	4.21%	541	1.40%
500,001 - 750,000	694,827,828.14	11.44%	1,171	3.03%
750,001 - 1,000,000	212,217,040.12	3.49%	248	0.64%
1,000,001 - 1,500,000	106,866,229.17	1.76%	92	0.24%
> 1,500,000	0.00	0.00%	0	0.00%
Total	6,076,199,166.00	100.00%	38,700	100.00%

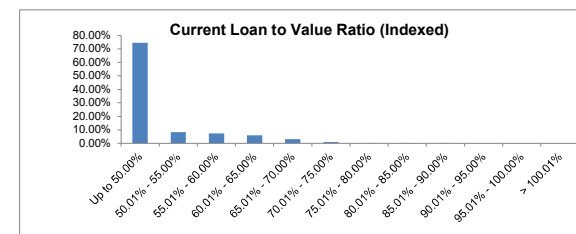


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	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	3,028,441,486.72	49.85%	24,782	64.03%
50.01% - 55.00%	566,546,755.89	9.32%	3,068	7.93%
55.01% - 60.00%	559,065,524.20	9.20%	2,828	7.31%
60.01% - 65.00%	564,124,976.19	9.28%	2,632	6.80%
65.01% - 70.00%	538,628,555.90	8.86%	2,349	6.07%
70.01% - 75.00%	431,348,070.64	7.10%	1,764	4.56%
75.01% - 80.00%	273,599,561.44	4.50%	904	2.34%
80.01% - 85.00%	79,919,339.22	1.32%	267	0.69%
85.01% - 90.00%	34,524,895.80	0.57%	106	0.27%
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	6,076,199,166.00	100.00%	38,700	100.00%

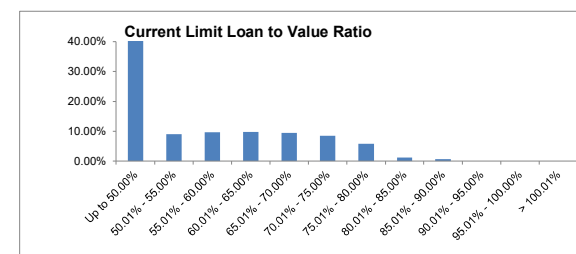


Current Loan To Value Ratio (Indexed) ³				
Up to 50.00%	4,526,208,136.11	74.50%	32,955	85.15%
50.01% - 55.00%	507,205,450.12	8.35%	2,120	5.48%
55.01% - 60.00%	442,186,263.01	7.28%	1,674	4.33%
60.01% - 65.00%	358,046,965.80	5.89%	1,176	3.04%
65.01% - 70.00%	174,959,240.56	2.88%	563	1.45%
70.01% - 75.00%	51,882,672.11	0.85%	170	0.44%
75.01% - 80.00%	13,992,328.87	0.23%	37	0.10%
80.01% - 85.00%	880,865.62	0.01%	1	0.00%
85.01% - 90.00%	837,243.80	0.01%	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	6,076,199,166.00	100.00%	38,700	100.00%



³ Index used: QV quarterly index

	NZ\$		%	
		%		%
Current Limit Loan To Value Ratio				
Up to 50.00%	2,776,323,052.53	45.70%	22,577	58.33%
50.01% - 55.00%	551,827,457.94	9.08%	3,214	8.30%
55.01% - 60.00%	587,028,799.29	9.66%	3,177	8.21%
60.01% - 65.00%	590,123,041.72	9.71%	2,967	7.67%
65.01% - 70.00%	578,115,332.21	9.51%	2,717	7.02%
70.01% - 75.00%	516,238,994.06	8.50%	2,307	5.96%
75.01% - 80.00%	358,111,581.51	5.89%	1,315	3.40%
80.01% - 85.00%	74,265,661.94	1.22%	277	0.72%
85.01% - 90.00%	44,165,244.80	0.73%	149	0.39%
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	6,076,199,166.00	100.00%	38,700	100.00%

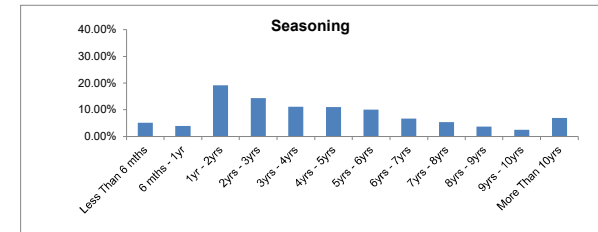


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Seasoning⁴

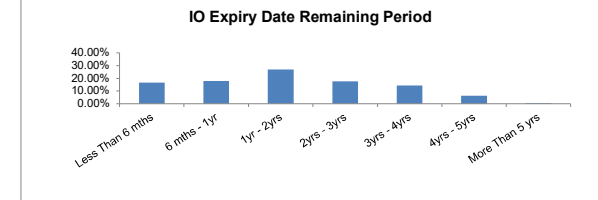
Less Than 6 mths	312,827,518.03	5.15%	1,545	4.01%
6 mths - 1yr	237,055,645.91	3.90%	1,317	3.40%
1yr - 2yrs	1,164,005,078.90	19.16%	5,671	14.65%
2yrs - 3yrs	874,455,916.84	14.39%	5,013	12.95%
3yrs - 4yrs	679,302,572.86	11.18%	4,223	10.91%
4yrs - 5yrs	667,843,222.92	10.99%	4,173	10.78%
5yrs - 6yrs	611,492,827.56	10.06%	3,699	9.56%
6yrs - 7yrs	407,876,675.71	6.71%	2,659	6.87%
7yrs - 8yrs	325,394,132.47	5.36%	2,503	6.47%
8yrs - 9yrs	224,927,150.67	3.70%	1,824	4.71%
9yrs - 10yrs	150,446,122.72	2.48%	1,266	3.27%
More Than 10yrs	420,572,301.41	6.92%	4,807	12.42%
Total	6,076,199,166.00	100.00%	38,700	100.00%

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



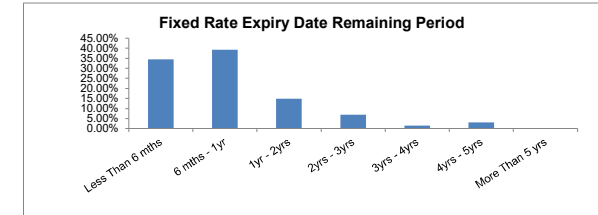
Interest Only Expiry Date Remaining Period

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	93,176,636.49	16.50%	327	16.52%
6 mths - 1yr	100,832,840.23	17.86%	400	20.19%
1yr - 2yrs	152,250,464.70	26.96%	565	28.52%
2yrs - 3yrs	99,819,661.19	17.68%	357	18.02%
3yrs - 4yrs	81,160,095.64	14.37%	215	10.85%
4yrs - 5yrs	35,422,136.99	6.27%	111	5.60%
More Than 5 yrs	2,018,955.07	0.36%	6	0.30%
Total	564,680,790.31	100.00%	1,981	100.00%



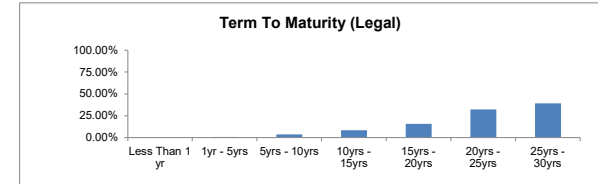
Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	1,882,669,327.46	34.43%	10,871	35.12%
6 mths - 1yr	2,150,274,693.96	39.31%	11,465	37.03%
1yr - 2yrs	810,964,754.34	14.83%	5,007	16.17%
2yrs - 3yrs	379,639,596.17	6.94%	2,145	6.93%
3yrs - 4yrs	80,624,127.40	1.47%	537	1.73%
4yrs - 5yrs	165,306,239.20	3.02%	936	3.02%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total	5,469,478,738.53	100.00%	30,961	100.00%



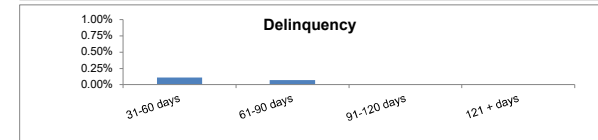
Remaining Tenor

Less Than 1 yr	990,867.59	0.02%	218	0.56%
1yr - 5yrs	41,698,071.55	0.69%	1,845	4.77%
5yrs - 10yrs	217,030,678.04	3.57%	3,524	9.11%
10yrs - 15yrs	516,531,467.51	8.50%	5,023	12.98%
15yrs - 20yrs	971,556,105.12	15.99%	7,679	19.84%
20yrs - 25yrs	1,955,111,795.68	32.18%	10,789	27.88%
25yrs - 30yrs	2,373,280,180.51	39.05%	9,622	24.86%
Total	6,076,199,166.00	100.00%	38,700	100.00%



Delinquencies Information

31-60 days	6,868,622.82	0.11%	37	0.10%
61-90 days	4,135,618.88	0.07%	22	0.06%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total	11,004,241.70	0.18%	59	0.16%



Prepayment Information (CPR)

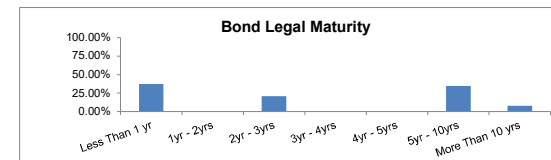
	%
1 Month CPR (Pre-repurchases)	17.66%
3 Month CPR (%)	15.81%
12 Month CPR (%)	15.40%
Cumulative	15.33%

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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	10.41205
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	0.68172
Series 2019-1	XS1936779245	17/01/2019	EUR	500,000,000.00	1.7004000000	850,200,000.00	Annual	0.5000%	17/01/2024	2.46407
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	6.85558
						4,131,139,261.00				3.93989

	Balance NZ\$	%
Less Than 1 yr	1,532,097,004.00	37.09%
1yr - 2yrs	-	0.00%
2yr - 3yrs	850,200,000.00	20.58%
3yr - 4yrs	-	0.00%
4yr - 5yrs	-	0.00%
5yr - 10yrs	1,426,189,500.00	34.52%
More Than 10 yrs	322,652,757.00	7.81%
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.