



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

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-2023
Period Start Date	01-Jul-2023
Period End Date	31-Jul-2023
Number of Housing Loans	34,245
Housing Loan Pool Size (NZ\$)	6,237,960,228
Other Assets (Cash/Intercompany Balances) (NZ\$)	1,262,039,772
Average Housing Loan Balance (NZ\$)	182,157
Maximum Housing Loan Balance (NZ\$)	1,500,000
Weighted Average Current Loan-to-Value Limit	49.19%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	47.25%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	42.18%
Weighted Average Interest Rate (%)	4.91%
Weighted Average Seasoning (months) ²	53
Weighted Average Remaining Term to Maturity (months)	276
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	23
WAL of outstanding cover bond (yrs)	3.74
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	46,345,817
Principal Receipts for the Period	151,057,452

¹ Index used: CoreLogic House Price Index 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:		5,614,164,205
	a) LTV Adjusted Outstanding Principal Balance	N/A	
	b) Asset Percentage Adjusted Outstanding Principal Balance	5,614,164,205	
	c) Indexed LTV Adjusted Outstanding Principal Balance	6,211,695,244	
B	Principal Receipts		1,262,039,772
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		6,876,203,977
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds		5,128,492,257
	Excess / (Shortfall) (Amount of Demand Loan)		<u>1,747,711,720</u>
	Asset Coverage Test Passed		YES
	Asset Percentage (Current contractual)		90.0%
	Asset Percentage (Maximum contractual)		90.0%
Overcollateralisation			
	Minimum contractual		111.11%
	Current contractual (based on current Asset Percentage)		111.11%
	Current (value of assets in cover pool / face value of covered bonds)		146.24%
	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	
	NZD\$	%		%
Payment Type				
Principal and Interest	5,713,301,335.22	91.59%	32,742	95.61%
Interest Only	524,154,635.09	8.40%	1,497	4.37%
Others	504,257.67	0.01%	6	0.02%
Total	6,237,960,227.98	100.00%	34,245	100.00%
Interest Rate Type				
Fixed Interest Amount	5,913,719,383.10	94.80%	29,830	87.11%
Variable Interest Amount	324,240,844.88	5.20%	4,415	12.89%
Capped Interest Amount	0.00	0.00%	0	0.00%
Total	6,237,960,227.98	100.00%	34,245	100.00%
Geographic Distribution				
Auckland	2,478,921,123.05	39.73%	9,270	27.08%
Bay of Plenty	355,243,918.42	5.69%	2,173	6.35%
Canterbury/West Coast	803,885,143.81	12.89%	5,292	15.45%
Gisborne/Hawkes Bay	189,967,980.87	3.05%	1,363	3.98%
Nelson/Marlborough	190,391,245.77	3.05%	1,347	3.93%
Otago/Southland	436,435,002.07	7.00%	3,320	9.69%
Northland	146,066,084.84	2.34%	1,006	2.94%
Taranaki/Wanganui	173,971,331.87	2.79%	1,437	4.20%
Waikato	567,595,072.70	9.10%	3,433	10.02%
Wellington	895,483,324.58	14.36%	5,604	16.36%
Total	6,237,960,227.98	100.00%	34,245	100.00%
Current Loan Balance				
<= 50,000	209,617,362.96	3.35%	8,293	24.19%
50,001 - 100,000	462,706,189.24	7.42%	6,190	18.08%
100,001 - 150,000	563,793,092.25	9.04%	4,525	13.21%
150,001 - 200,000	670,535,091.49	10.75%	3,836	11.20%
200,001 - 250,000	625,706,519.07	10.03%	2,780	8.12%
250,001 - 300,000	594,240,431.24	9.53%	2,165	6.32%
300,001 - 350,000	502,683,864.84	8.06%	1,547	4.52%
350,001 - 400,000	463,565,528.45	7.43%	1,239	3.62%
400,001 - 450,000	367,282,671.28	5.89%	865	2.53%
450,001 - 500,000	321,452,500.79	5.15%	677	1.98%
500,001 - 750,000	941,793,903.24	15.10%	1,577	4.61%
750,001 - 1,000,000	337,505,572.96	5.41%	398	1.16%
1,000,001 - 1,500,000	177,077,500.17	2.84%	153	0.45%
> 1,500,000	0.00	0.00%	0	0.00%
Total	6,237,960,227.98	100.00%	34,245	99.99%



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	Balance		Number of loans	
	NZD\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	3,327,177,623.89	53.34%	23,598	68.89%
50.01% - 55.00%	591,272,215.43	9.48%	2,647	7.73%
55.01% - 60.00%	595,818,829.41	9.55%	2,355	6.88%
60.01% - 65.00%	520,440,635.16	8.34%	1,962	5.73%
65.01% - 70.00%	486,477,876.06	7.80%	1,622	4.74%
70.01% - 75.00%	369,447,665.83	5.92%	1,156	3.38%
75.01% - 80.00%	234,236,970.97	3.76%	639	1.87%
80.01% - 85.00%	72,393,359.15	1.16%	178	0.52%
85.01% - 90.00%	40,695,052.08	0.65%	88	0.26%
90.01% - 95.00%	0.00	0.00%	0	0.00%
95.01% - 100.00%	0.00	0.00%	0	0.00%
Total	6,237,960,227.98	100.00%	34,245	100.00%
Current Loan To Value Ratio (Indexed) ³				
Up to 50.00%	4,069,871,009.20	65.24%	27,419	80.07%
50.01% - 55.00%	527,401,875.53	8.45%	1,992	5.82%
55.01% - 60.00%	459,624,117.15	7.37%	1,548	4.52%
60.01% - 65.00%	363,007,973.41	5.82%	1,128	3.29%
65.01% - 70.00%	299,335,914.72	4.80%	889	2.60%
70.01% - 75.00%	200,809,446.71	3.22%	545	1.59%
75.01% - 80.00%	144,983,830.83	2.32%	358	1.05%
80.01% - 85.00%	88,286,807.19	1.42%	203	0.59%
85.01% - 90.00%	49,773,014.41	0.80%	97	0.28%
90.01% - 95.00%	27,267,896.79	0.44%	49	0.14%
95.01% - 100.00%	7,598,342.04	0.12%	17	0.05%
> 100.01%	0.00	0.00%	0	0.00%
Total	6,237,960,227.98	100.00%	34,245	100.00%
³ Index used: CoreLogic House Price Index quarterly index				
Current Limit Loan To Value Ratio				
Up to 50.00%	3,058,176,805.40	49.03%	21,679	63.31%
50.01% - 55.00%	600,248,650.52	9.62%	2,932	8.56%
55.01% - 60.00%	634,028,747.48	10.16%	2,706	7.90%
60.01% - 65.00%	545,268,462.43	8.74%	2,255	6.58%
65.01% - 70.00%	546,882,219.49	8.77%	2,028	5.92%
70.01% - 75.00%	420,765,044.00	6.75%	1,459	4.26%
75.01% - 80.00%	307,547,903.76	4.93%	876	2.56%
80.01% - 85.00%	77,947,670.65	1.25%	205	0.60%
85.01% - 90.00%	47,094,724.25	0.75%	105	0.31%
90.01% - 95.00%	0.00	0.00%	0	0.00%
95.01% - 100.00%	0.00	0.00%	0	0.00%
Total	6,237,960,227.98	100.00%	34,245	100.00%



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Seasoning ⁴	Balance		Number of loans	
	NZD\$	%		%
Less Than 6 mths	137,507,929.38	2.18%	613	1.80%
6 mths - 1yr	134,598,165.88	2.16%	642	1.87%
1yr - 2yrs	878,054,659.97	14.08%	3,538	10.33%
2yrs - 3yrs	1,661,821,605.55	26.64%	6,786	19.82%
3yrs - 4yrs	862,448,067.57	13.83%	4,232	12.36%
4yrs - 5yrs	563,058,506.25	9.03%	3,254	9.50%
5yrs - 6yrs	395,815,818.95	6.35%	2,587	7.55%
6yrs - 7yrs	381,539,449.46	6.12%	2,510	7.33%
7yrs - 8yrs	372,211,143.18	5.97%	2,372	6.93%
8yrs - 9yrs	241,443,298.54	3.87%	1,658	4.84%
9yrs - 10yrs	188,127,772.53	3.02%	1,525	4.45%
More Than 10yrs	421,333,910.72	6.75%	4,528	13.22%
Total	6,237,960,227.98	100.00%	34,245	100.00%

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

Interest Only Expiry Date Remaining Period				
Less Than 6 mths	76,181,811.11	14.54%	244	16.29%
6 mths - 1yr	107,815,411.46	20.57%	328	21.91%
1yr - 2yrs	128,204,582.75	24.46%	373	24.92%
2yrs - 3yrs	137,856,444.02	26.30%	354	23.65%
3yrs - 4yrs	55,447,267.31	10.58%	135	9.02%
4yrs - 5yrs	12,543,797.70	2.39%	44	2.94%
More Than 5 yrs	6,105,320.74	1.16%	19	1.27%
Total	524,154,635.09	100.00%	1,497	100.00%

Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	1,742,897,285.41	29.47%	8,819	29.57%
6 mths - 1yr	1,721,422,385.82	29.11%	8,186	27.44%
1yr - 2yrs	1,644,011,789.62	27.80%	8,376	28.08%
2yrs - 3yrs	598,363,756.51	10.12%	3,172	10.63%
3yrs - 4yrs	178,180,377.77	3.01%	1,051	3.52%
4yrs - 5yrs	28,843,787.97	0.49%	226	0.76%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total	5,913,719,383.10	100.00%	29,830	100.00%

Remaining Tenor				
Less Than 1 yr	923,530.08	0.01%	120	0.35%
1yr - 5yrs	31,800,132.35	0.51%	1,290	3.77%
5yrs - 10yrs	177,341,694.83	2.84%	2,904	8.48%
10yrs - 15yrs	444,273,150.91	7.12%	4,377	12.78%
15yrs - 20yrs	815,428,411.41	13.07%	6,153	17.97%
20yrs - 25yrs	1,709,438,714.14	27.40%	8,845	25.83%
25yrs - 30yrs	3,058,754,594.26	49.05%	10,556	30.82%
Total	6,237,960,227.98	100.00%	34,245	100.00%

Delinquencies Information				
31-60 days	8,991,935.34	0.14%	32	0.09%
61-90 days	3,335,741.34	0.05%	16	0.05%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total	12,327,676.68	0.19%	48	0.14%

Prepayment Information (CPR)		%
1 Month CPR (%)		11.97%
3 Month CPR (%)		12.62%
12 Month CPR (%)		10.82%
Cumulative		14.97%



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Bond Maturity

Series Num	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 201:	XS1338	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	8.41342	
Series 201:	XS193E	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	0.46543	
Series 202:	XS2348	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	4.85695	
Series 202:	XS250C	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	2.45859	
Series 202:	XS2597	20/03/2023	EUR	750,000,000.00	1.7239000000	1,292,925,000.00	Annual	3.7500%	20/04/2028	20/04/2029	Soft Bullet	4.72279	
						5,128,492,257.00							3.74059

Balance

	NZ\$	%
Less Than 1 yr	850,200,000.00	16.58%
1yr - 2yrs	-	0.00%
2yr - 3yrs	1,236,525,000.00	24.11%
3yr - 4yrs	-	0.00%
4yr - 5yrs	2,719,114,500.00	53.02%
5yr - 10yrs	322,652,757.00	6.29%
More Than 10 yrs	-	0.00%
Total by Maturity	5,128,492,257.00	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.

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



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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**]



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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.