

**WESTPAC NEW ZEALAND LIMITED**  
 Covered Bond Programme (New Zealand)  
 Monthly Investor Report as at 30 June 2022

<b>Issuer</b>	<b>Unsecured Rating</b>	<b>Fitch</b>	<b>Moody's</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	30-Jun-2022
Period Start Date	01-Jun-2022
Period End Date	30-Jun-2022
Number of Housing Loans	29,248
Housing Loan Pool Size (NZ\$)	4,559,862,920
Other Assets (Cash/Intercompany Balances) (NZ\$)	1,328,137,080
Average Housing Loan Balance (NZ\$)	155,903
Maximum Housing Loan Balance (NZ\$)	1,500,000
Weighted Average Current Loan-to-Value Limit	46.31%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	43.99%
Weighted Average Current Loan-to-Value Ratio (Indexed) <sup>1</sup>	30.92%
Weighted Average Interest Rate (%)	3.64%
Weighted Average Seasoning (months) <sup>2</sup>	60
Weighted Average Remaining Term to Maturity (months)	260
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	4.95
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	17,581,114
Principal Receipts for the Period	240,411,870

<sup>1</sup> Index used: QV quarterly index.

<sup>2</sup> Calculated using the most recent restructure date of a loan where applicable.

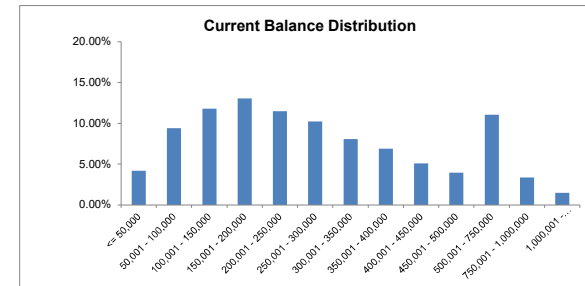
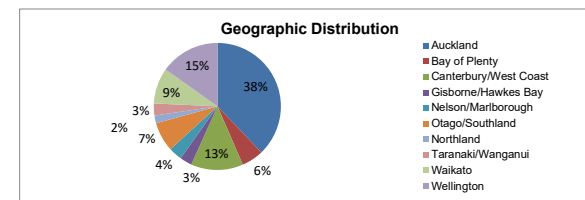
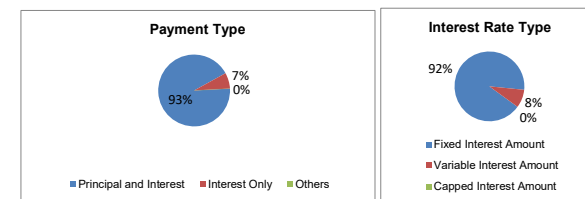
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<b>Asset Coverage Test</b>			NZ\$
A	The lower of:		4,103,876,628
	a) LTV Adjusted Outstanding Principal Balance	N/A	
	b) Asset Percentage Adjusted Outstanding Principal Balance	4,103,876,628	
	c) Indexed LTV Adjusted Outstanding Principal Balance	4,559,844,593	
B	Principal Receipts		1,328,137,080
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		5,432,013,708
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds		2,599,042,257
	Excess / (Shortfall) (Amount of Demand Loan)		<u>2,832,971,451</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 )		226.54%
	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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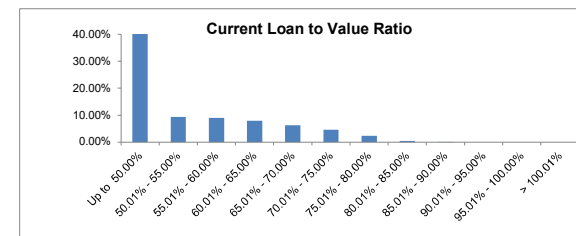
**Portfolio Profile Distribution**

	Balance		Number of loans	
	NZ\$	%		%
<b>Payment Type</b>				
Principal and Interest	4,231,975,725.54	92.81%	28,126	96.16%
Interest Only	327,487,344.64	7.18%	1,117	3.82%
Others	399,849.86	0.01%	5	0.02%
<b>Total</b>	<b>4,559,862,920.04</b>	<b>100.00%</b>	<b>29,248</b>	<b>100.00%</b>
<b>Interest Rate Type</b>				
Fixed Interest Amount	4,179,809,801.53	91.67%	24,319	83.15%
Variable Interest Amount	380,053,118.51	8.33%	4,929	16.85%
Capped Interest Amount	0.00	0.00%	0	0.00%
<b>Total</b>	<b>4,559,862,920.04</b>	<b>100.00%</b>	<b>29,248</b>	<b>100.00%</b>
<b>Geographic Distribution</b>				
Auckland	1,724,983,513.81	37.82%	7,534	25.76%
Bay of Plenty	257,576,631.28	5.65%	1,756	6.00%
Canterbury/West Coast	604,121,119.05	13.25%	4,502	15.39%
Gisborne/Hawkes Bay	142,612,540.80	3.13%	1,223	4.18%
Nelson/Marlborough	156,193,720.79	3.43%	1,201	4.11%
Otago/Southland	338,459,669.62	7.42%	3,001	10.26%
Northland	92,488,645.53	2.03%	790	2.70%
Taranaki/Wanganui	138,494,278.11	3.04%	1,265	4.33%
Waikato	416,220,770.09	9.13%	2,972	10.16%
Wellington	688,712,030.96	15.10%	5,004	17.11%
<b>Total</b>	<b>4,559,862,920.04</b>	<b>100.00%</b>	<b>29,248</b>	<b>100.00%</b>
<b>Current Loan Balance</b>				
<= 50,000	190,407,489.70	4.18%	7,727	26.39%
50,001 - 100,000	429,660,345.43	9.42%	5,759	19.69%
100,001 - 150,000	538,091,189.74	11.80%	4,325	14.79%
150,001 - 200,000	594,761,159.08	13.04%	3,409	11.66%
200,001 - 250,000	523,631,397.59	11.48%	2,333	7.98%
250,001 - 300,000	466,379,897.63	10.23%	1,707	5.84%
300,001 - 350,000	367,753,131.40	8.07%	1,137	3.89%
350,001 - 400,000	313,494,484.61	6.88%	838	2.87%
400,001 - 450,000	230,950,708.13	5.06%	545	1.86%
450,001 - 500,000	181,037,034.69	3.97%	382	1.31%
500,001 - 750,000	502,912,588.74	11.03%	850	2.91%
750,001 - 1,000,000	153,157,517.89	3.36%	178	0.61%
1,000,001 - 1,500,000	67,625,975.41	1.48%	58	0.20%
> 1,500,000	0.00	0.00%	0	0.00%
<b>Total</b>	<b>4,559,862,920.04</b>	<b>100.00%</b>	<b>29,248</b>	<b>100.00%</b>

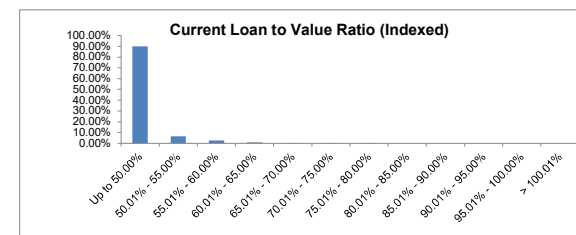


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	Balance		Number of loans	
	NZ\$	%		%
<b>Current Loan To Value Ratio (Unindexed)</b>				
Up to 50.00%	2,740,129,883.16	60.09%	21,351	73.00%
50.01% - 55.00%	427,050,335.86	9.37%	2,127	7.27%
55.01% - 60.00%	408,564,510.32	8.96%	1,838	6.28%
60.01% - 65.00%	359,731,632.13	7.89%	1,563	5.34%
65.01% - 70.00%	285,419,659.13	6.26%	1,190	4.07%
70.01% - 75.00%	209,808,481.42	4.60%	784	2.68%
75.01% - 80.00%	109,330,648.51	2.40%	332	1.14%
80.01% - 85.00%	18,457,578.34	0.40%	58	0.20%
85.01% - 90.00%	1,370,191.17	0.03%	5	0.02%
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%
<b>Total</b>	<b>4,559,862,920.04</b>	<b>100.00%</b>	<b>29,248</b>	<b>100.00%</b>

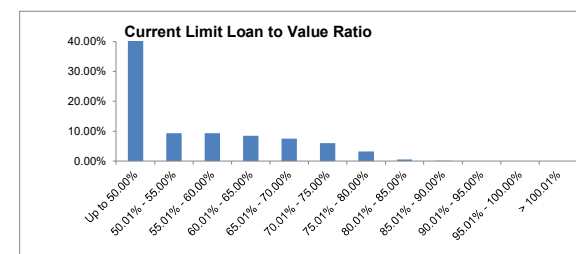


<b>Current Loan To Value Ratio (Indexed)</b> <sup>3</sup>				
Up to 50.00%	4,100,483,460.89	89.92%	27,724	94.79%
50.01% - 55.00%	291,688,281.78	6.40%	994	3.40%
55.01% - 60.00%	112,047,909.07	2.46%	361	1.23%
60.01% - 65.00%	41,500,064.49	0.91%	130	0.44%
65.01% - 70.00%	10,919,100.54	0.24%	31	0.11%
70.01% - 75.00%	2,417,465.09	0.05%	6	0.02%
75.01% - 80.00%	806,638.18	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%
<b>Total</b>	<b>4,559,862,920.04</b>	<b>100.00%</b>	<b>29,248</b>	<b>100.00%</b>



<sup>3</sup> Index used: QV quarterly index

	NZ\$		%	
<b>Current Limit Loan To Value Ratio</b>				
Up to 50.00%	2,526,145,050.54	55.39%	19,627	67.10%
50.01% - 55.00%	427,582,556.15	9.38%	2,318	7.93%
55.01% - 60.00%	427,709,444.98	9.38%	2,085	7.13%
60.01% - 65.00%	384,682,141.86	8.44%	1,861	6.36%
65.01% - 70.00%	341,386,378.95	7.49%	1,600	5.47%
70.01% - 75.00%	273,923,524.52	6.01%	1,159	3.96%
75.01% - 80.00%	148,582,620.53	3.26%	490	1.68%
80.01% - 85.00%	25,701,738.59	0.56%	97	0.33%
85.01% - 90.00%	4,149,463.92	0.09%	11	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%	0.00	0.00%	0	0.00%
<b>Total</b>	<b>4,559,862,920.04</b>	<b>100.00%</b>	<b>29,248</b>	<b>100.00%</b>

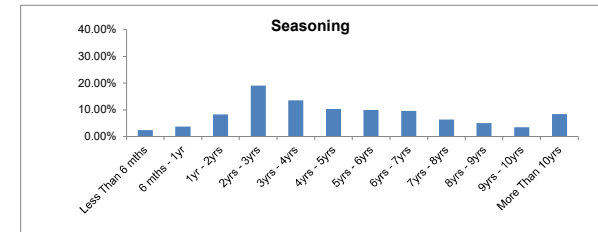


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**Seasoning<sup>4</sup>**

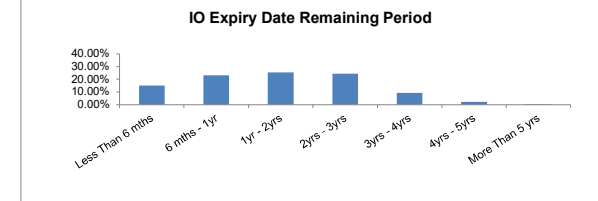
Less Than 6 mths	108,583,927.15	2.39%	550	1.88%
6 mths - 1yr	169,268,257.61	3.71%	846	2.89%
1yr - 2yrs	376,826,780.43	8.26%	1,994	6.82%
2yrs - 3yrs	871,102,224.16	19.10%	4,284	14.65%
3yrs - 4yrs	619,184,134.17	13.58%	3,589	12.27%
4yrs - 5yrs	472,971,195.92	10.37%	3,060	10.46%
5yrs - 6yrs	451,896,615.99	9.91%	2,896	9.90%
6yrs - 7yrs	434,555,637.45	9.53%	2,704	9.25%
7yrs - 8yrs	286,047,196.29	6.27%	1,957	6.69%
8yrs - 9yrs	229,477,180.74	5.03%	1,826	6.24%
9yrs - 10yrs	156,195,280.32	3.43%	1,319	4.51%
More Than 10yrs	383,754,489.81	8.42%	4,223	14.44%
<b>Total</b>	<b>4,559,862,920.04</b>	<b>100.00%</b>	<b>29,248</b>	<b>100.00%</b>

<sup>4</sup> Calculated using the most recent restructure date of a loan where applicable.



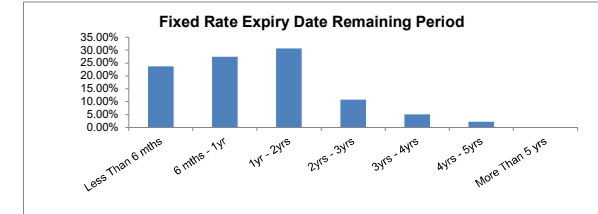
**Interest Only Expiry Date Remaining Period**

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	49,897,328.15	15.23%	223	19.95%
6 mths - 1yr	76,113,570.88	23.24%	259	23.19%
1yr - 2yrs	83,010,454.74	25.35%	280	25.07%
2yrs - 3yrs	79,610,037.25	24.31%	237	21.22%
3yrs - 4yrs	30,481,200.84	9.31%	88	7.88%
4yrs - 5yrs	7,167,622.06	2.19%	25	2.24%
More Than 5 yrs	1,207,130.72	0.37%	5	0.45%
<b>Total</b>	<b>327,487,344.64</b>	<b>100.00%</b>	<b>1,117</b>	<b>100.00%</b>



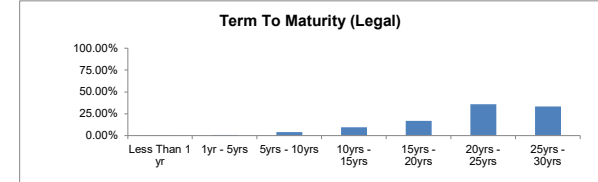
**Fixed Rate Expiry Date Remaining Period**

Less Than 6 mths	992,715,158.76	23.75%	6,195	25.47%
6 mths - 1yr	1,145,844,031.85	27.41%	6,329	26.02%
1yr - 2yrs	1,280,569,547.21	30.64%	7,256	29.84%
2yrs - 3yrs	451,337,893.27	10.80%	2,624	10.79%
3yrs - 4yrs	216,903,666.39	5.19%	1,295	5.33%
4yrs - 5yrs	92,439,504.05	2.21%	620	2.55%
More Than 5 yrs	0.00	0.00%	0	0.00%
<b>Total</b>	<b>4,179,809,801.53</b>	<b>100.00%</b>	<b>24,319</b>	<b>100.00%</b>



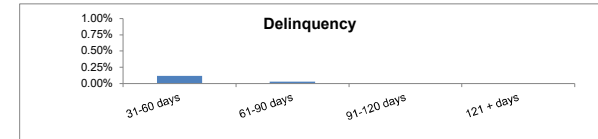
**Remaining Tenor**

Less Than 1 yr	623,905.52	0.01%	161	0.55%
1yr - 5yrs	31,089,968.74	0.68%	1,315	4.50%
5yrs - 10yrs	178,262,428.27	3.91%	2,813	9.62%
10yrs - 15yrs	438,218,311.28	9.61%	4,231	14.47%
15yrs - 20yrs	765,657,357.70	16.79%	6,009	20.54%
20yrs - 25yrs	1,632,186,949.17	35.79%	8,643	29.55%
25yrs - 30yrs	1,513,823,999.36	33.21%	6,076	20.77%
<b>Total</b>	<b>4,559,862,920.04</b>	<b>100.00%</b>	<b>29,248</b>	<b>100.00%</b>



**Delinquencies Information**

31-60 days	5,624,268.40	0.12%	20	0.07%
61-90 days	1,316,509.01	0.03%	9	0.03%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
<b>Total</b>	<b>6,940,777.41</b>	<b>0.15%</b>	<b>29</b>	<b>0.10%</b>



**Prepayment Information (CPR)**

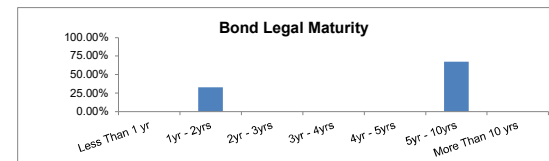
	%
1 Month CPR (Pre-repurchases)	16.80%
3 Month CPR (%)	15.07%
12 Month CPR (%)	15.51%
Cumulative	15.33%

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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	9.49760
Series 2019-1	XS1936779245	17/01/2019	EUR	500,000,000.00	1.7004000000	850,200,000.00	Annual	0.5000%	17/01/2024	1.54962
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	5.94114
						<b>2,599,042,257.00</b>				<b>4.94609</b>

	Balance NZ\$	%
Less Than 1 yr	-	0.00%
1yr - 2yrs	850,200,000.00	32.71%
2yr - 3yrs	-	0.00%
3yr - 4yrs	-	0.00%
4yr - 5yrs	-	0.00%
5yr - 10yrs	1,748,842,257.00	67.29%
More Than 10 yrs	-	0.00%
<b>Total</b>	<b>2,599,042,257.00</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.