

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

Issuer	Unsecured Rating	Fitch	Moody's
	Short Term	F1	P-1
	Long Term	A+	A1
	Outlook	Watch On	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-Mar-2021
Period Start Date	01-Mar-2021
Period End Date	31-Mar-2021
Number of Housing Loans	41,728
Housing Loan Pool Size (NZ\$)	6,568,979,073
Other Assets (Cash/Intercompany Balances) (NZ\$)	931,020,927
Average Housing Loan Balance (NZ\$)	157,424
Maximum Housing Loan Balance (NZ\$)	1,500,000
Weighted Average Current Loan-to-Value Limit	52.86%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	50.86%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	45.05%
Weighted Average Interest Rate (%)	3.31%
Weighted Average Seasoning (months) ²	50
Weighted Average Remaining Term to Maturity (months)	270
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	23
WAL of outstanding cover bond (yrs)	1.95
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%
% of Covid-19 Repayment relief (by balance)	0.06%
Revenue Receipts for the Period	20,356,817
Principal Receipts for the Period	139,053,954

¹ Index used: QV quarterly index.

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

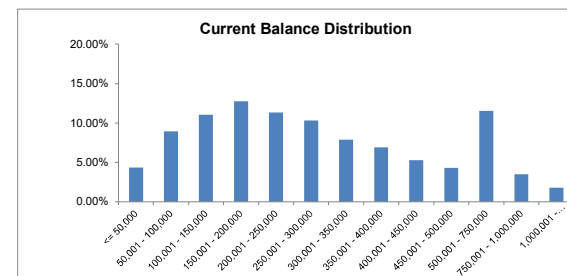
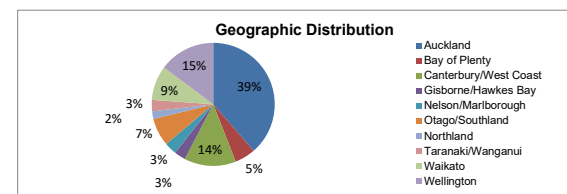
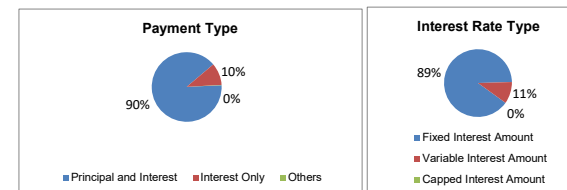
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Asset Coverage Test		NZ\$
A	The lower of:	5,912,081,166
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	5,912,081,166
	c) Indexed LTV Adjusted Outstanding Principal Balance	6,554,305,889
B	Principal Receipts	931,020,927
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	6,843,102,092
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	3,928,889,373
	Excess / (Shortfall) (Amount of Demand Loan)	<u>2,914,212,720</u>
	Asset Covered Test Passed	YES
	Asset Percentage	90.0%
Overcollateralisation		
	Current Total Overcollateralisation (Total Assets / Covered Bonds Outstanding)	190.89%
	Minimum Overcollateralisation	
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	111.11%
	Demand Loan	<u>2,914,212,720</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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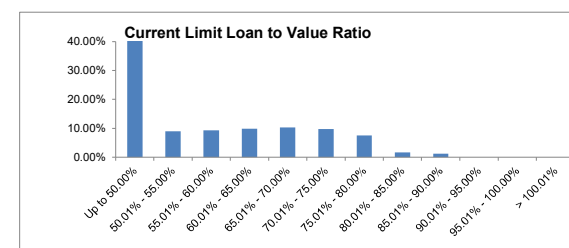
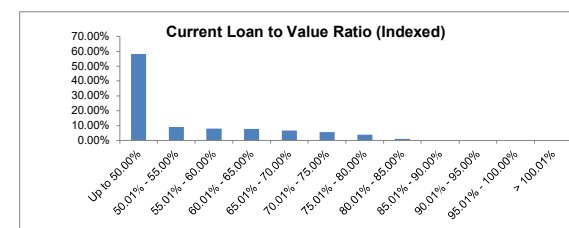
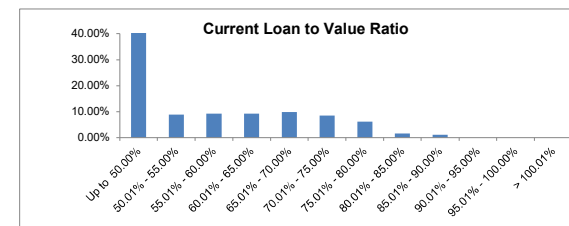
Portfolio Profile Distribution

	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	5,882,664,683.97	89.55%	39,307	94.19%
Interest Only	683,628,117.51	10.41%	2,406	5.77%
Others	2,686,271.68	0.04%	15	0.04%
Total	6,568,979,073.16	100.00%	41,728	100.00%
Interest Rate Type				
Fixed Interest Amount	5,876,452,351.29	89.46%	33,005	79.10%
Variable Interest Amount	692,526,721.87	10.54%	8,723	20.90%
Capped Interest Amount	0.00	0.00%	0	0.00%
Total	6,568,979,073.16	100.00%	41,728	100.00%
Geographic Distribution				
Auckland	2,536,759,877.31	38.61%	10,910	26.14%
Bay of Plenty	360,161,710.45	5.48%	2,434	5.83%
Canterbury/West Coast	888,925,387.94	13.53%	6,518	15.62%
Gisborne/Hawkes Bay	200,031,345.11	3.05%	1,741	4.17%
Nelson/Marlborough	213,308,108.65	3.25%	1,632	3.91%
Otago/Southland	477,532,250.13	7.27%	4,302	10.31%
Northland	133,215,880.48	2.03%	1,125	2.70%
Taranaki/Wanganui	196,507,378.39	2.99%	1,819	4.36%
Waikato	591,844,046.58	9.01%	4,209	10.09%
Wellington	970,693,088.12	14.78%	7,038	16.87%
Total	6,568,979,073.16	100.00%	41,728	100.00%
Current Loan Balance				
<= 50,000	284,847,189.76	4.34%	11,585	27.77%
50,001 - 100,000	587,218,751.12	8.94%	7,843	18.80%
100,001 - 150,000	726,462,938.55	11.06%	5,842	14.00%
150,001 - 200,000	837,128,216.89	12.74%	4,795	11.49%
200,001 - 250,000	743,971,504.65	11.33%	3,315	7.94%
250,001 - 300,000	678,857,870.67	10.33%	2,477	5.94%
300,001 - 350,000	517,447,020.65	7.88%	1,595	3.82%
350,001 - 400,000	453,230,852.43	6.90%	1,209	2.90%
400,001 - 450,000	347,527,833.73	5.29%	819	1.96%
450,001 - 500,000	284,719,148.11	4.33%	601	1.44%
500,001 - 750,000	759,425,304.12	11.56%	1,277	3.06%
750,001 - 1,000,000	229,517,278.00	3.49%	268	0.64%
1,000,001 - 1,500,000	118,625,164.48	1.81%	102	0.24%
> 1,500,000	0.00	0.00%	0	0.00%
Total	6,568,979,073.16	100.00%	41,728	100.00%



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	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	2,994,993,516.14	45.60%	25,081	60.11%
50.01% - 55.00%	580,182,673.52	8.83%	3,313	7.94%
55.01% - 60.00%	607,438,926.97	9.25%	3,184	7.63%
60.01% - 65.00%	608,955,516.15	9.27%	2,943	7.05%
65.01% - 70.00%	642,704,453.10	9.78%	2,898	6.94%
70.01% - 75.00%	557,880,001.10	8.49%	2,354	5.64%
75.01% - 80.00%	404,414,911.06	6.16%	1,397	3.35%
80.01% - 85.00%	101,330,298.84	1.54%	341	0.82%
85.01% - 90.00%	71,078,776.28	1.08%	217	0.52%
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	6,568,979,073.16	100.00%	41,728	100.00%
Current Loan To Value Ratio (Indexed) ³				
Up to 50.00%	3,825,168,657.76	58.23%	30,401	72.86%
50.01% - 55.00%	583,102,769.91	8.88%	2,879	6.90%
55.01% - 60.00%	524,976,391.70	7.99%	2,391	5.73%
60.01% - 65.00%	500,273,929.93	7.62%	2,110	5.06%
65.01% - 70.00%	446,769,207.08	6.80%	1,733	4.15%
70.01% - 75.00%	369,925,391.86	5.63%	1,237	2.96%
75.01% - 80.00%	246,361,354.19	3.75%	771	1.85%
80.01% - 85.00%	64,496,094.85	0.98%	181	0.43%
85.01% - 90.00%	7,905,275.88	0.12%	25	0.06%
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	6,568,979,073.16	100.00%	41,728	100.00%
³ Index used: QV quarterly index				
Current Limit Loan To Value Ratio				
Up to 50.00%	2,712,930,225.58	41.30%	22,723	54.45%
50.01% - 55.00%	586,034,470.74	8.92%	3,445	8.26%
55.01% - 60.00%	614,850,247.12	9.36%	3,454	8.28%
60.01% - 65.00%	648,638,575.74	9.87%	3,355	8.04%
65.01% - 70.00%	677,549,538.72	10.31%	3,287	7.88%
70.01% - 75.00%	642,258,796.40	9.78%	2,931	7.02%
75.01% - 80.00%	495,641,805.29	7.55%	1,891	4.53%
80.01% - 85.00%	108,437,716.42	1.65%	372	0.89%
85.01% - 90.00%	82,637,697.15	1.26%	270	0.65%
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	6,568,979,073.16	100.00%	41,728	100.00%



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Seasoning ⁴

Less Than 6 mths	304,767,227.95	4.64%	1,591	3.81%
6 mths - 1yr	432,531,110.79	6.58%	2,024	4.85%
1yr - 2yrs	1,390,589,501.28	21.17%	7,103	17.02%
2yrs - 3yrs	848,672,689.64	12.92%	5,152	12.35%
3yrs - 4yrs	744,802,025.24	11.34%	4,618	11.07%
4yrs - 5yrs	717,123,176.19	10.92%	4,338	10.40%
5yrs - 6yrs	614,018,770.81	9.35%	3,719	8.91%
6yrs - 7yrs	408,665,622.43	6.22%	2,878	6.90%
7yrs - 8yrs	307,605,298.77	4.68%	2,347	5.62%
8yrs - 9yrs	227,698,549.65	3.47%	1,863	4.46%
9yrs - 10yrs	139,495,801.60	2.12%	1,193	2.86%
More Than 10yrs	433,009,298.81	6.59%	4,902	11.75%
Total	6,568,979,073.16	100.00%	41,728	100.00%

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

Interest Only Expiry Date Remaining Period

	Balance NZ\$	%	Number of loans	%
Less Than 6 mths	122,182,833.62	17.87%	457	18.99%
6 mths - 1yr	112,159,212.91	16.41%	402	16.71%
1yr - 2yrs	179,762,145.24	26.30%	660	27.43%
2yrs - 3yrs	113,432,561.91	16.59%	404	16.79%
3yrs - 4yrs	96,535,522.84	14.12%	311	12.93%
4yrs - 5yrs	48,497,644.59	7.09%	142	5.90%
More Than 5 yrs	11,058,196.40	1.62%	30	1.25%
Total	683,628,117.51	100.00%	2,406	100.00%

Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	1,942,370,813.03	33.05%	10,915	33.08%
6 mths - 1yr	2,242,405,639.34	38.16%	11,876	35.98%
1yr - 2yrs	1,220,873,820.18	20.78%	7,366	22.32%
2yrs - 3yrs	298,278,700.19	5.08%	1,750	5.30%
3yrs - 4yrs	40,601,946.19	0.69%	282	0.85%
4yrs - 5yrs	131,921,432.36	2.24%	816	2.47%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total	5,876,452,351.29	100.00%	33,005	100.00%

Remaining Tenor

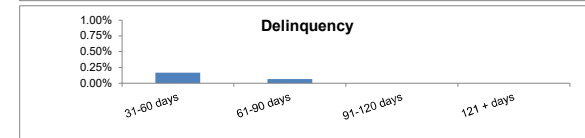
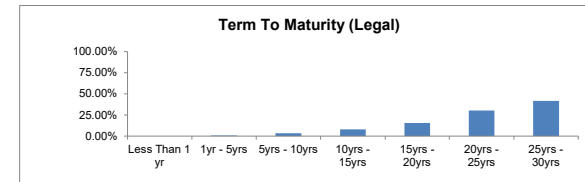
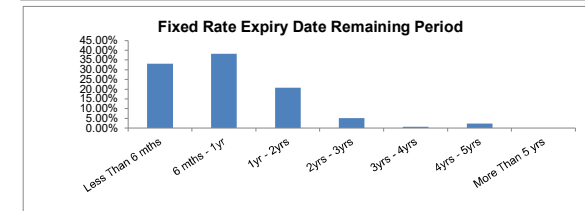
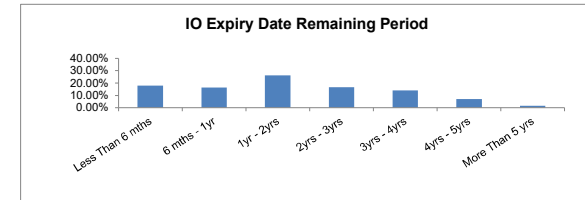
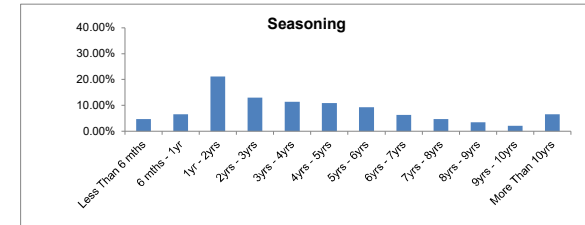
Less Than 1 yr	972,398.10	0.01%	226	0.55%
1yr - 5yrs	46,183,185.73	0.70%	2,023	4.85%
5yrs - 10yrs	224,880,105.85	3.42%	3,743	8.97%
10yrs - 15yrs	535,491,478.78	8.15%	5,215	12.50%
15yrs - 20yrs	1,020,565,551.02	15.54%	8,072	19.34%
20yrs - 25yrs	1,985,778,807.20	30.23%	11,218	26.88%
25yrs - 30yrs	2,755,107,546.48	41.95%	11,231	26.91%
Total	6,568,979,073.16	100.00%	41,728	100.00%

Delinquencies Information

31-60 days	11,196,767.01	0.17%	56	0.13%
61-90 days	4,326,022.16	0.07%	27	0.06%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total	15,522,789.17	0.24%	83	0.19%

Prepayment Information (CPR)

	%
1 Month CPR (Pre-repurchases)	16.67%
3 Month CPR (%)	14.66%
12 Month CPR (%)	14.10%
Cumulative	15.30%

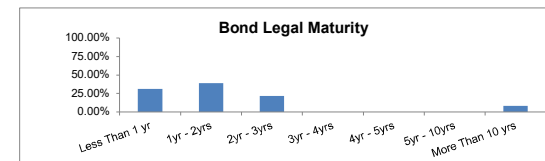


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Bond Legal Maturity

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	10.74606
Series 2016-1	XS1432593660	16/06/2016	EUR	750,000,000.00	1.6319194820	1,223,939,611.50	Annual	0.1250%	16/06/2021	0.21081
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	1.01574
Series 2019-1	XS1936779245	17/01/2019	EUR	500,000,000.00	1.7004000000	850,200,000.00	Annual	0.5000%	17/01/2024	2.79808
						3,928,889,372.50				1.94977

	Balance NZ\$	%
Less Than 1 yr	1,223,939,611.50	31.15%
1yr - 2yrs	1,532,097,004.00	39.00%
2yr - 3yrs	850,200,000.00	21.64%
3yr - 4yrs	-	0.00%
4yr - 5yrs	-	0.00%
5yr - 10yrs	-	0.00%
More Than 10 yrs	322,652,757.00	8.21%
Total	3,928,889,372.50	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.