

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

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-Mar-2022
Period Start Date	01-Mar-2022
Period End Date	31-Mar-2022
Number of Housing Loans	31,692
Housing Loan Pool Size (NZ\$)	4,968,581,762
Other Assets (Cash/Intercompany Balances) (NZ\$)	919,418,238
Average Housing Loan Balance (NZ\$)	156,777
Maximum Housing Loan Balance (NZ\$)	1,500,000
Weighted Average Current Loan-to-Value Limit	47.46%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	45.21%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	33.35%
Weighted Average Interest Rate (%)	3.29%
Weighted Average Seasoning (months) ²	58
Weighted Average Remaining Term to Maturity (months)	262
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	3.27
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	16,172,876
Principal Receipts for the Period	378,275,262

¹ Index used: QV quarterly index.

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

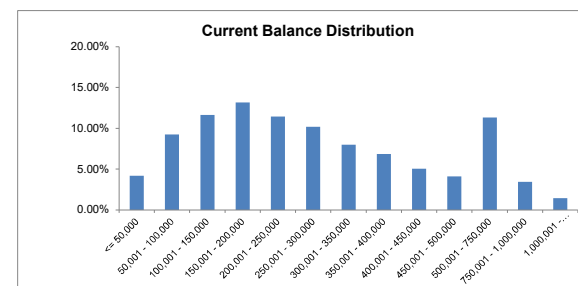
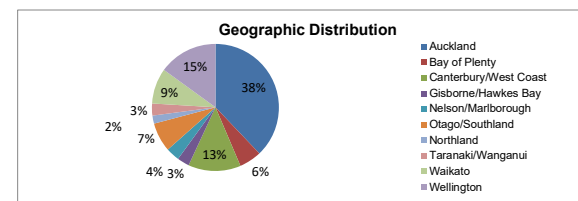
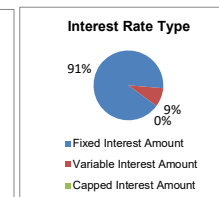
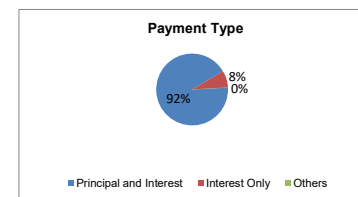
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Asset Coverage Test		NZ\$
A	The lower of:	4,471,723,586
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	4,471,723,586
	c) Indexed LTV Adjusted Outstanding Principal Balance	4,968,524,148
B	Principal Receipts	919,418,238
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	5,391,141,824
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	4,131,139,261
	Excess / (Shortfall) (Amount of Demand Loan)	<u>1,260,002,563</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)	142.53%
	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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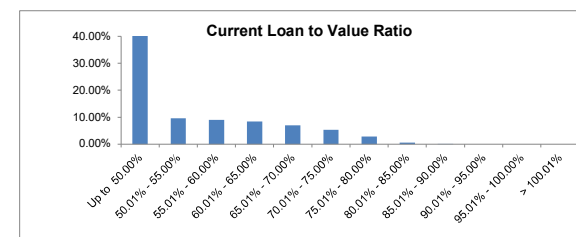
Portfolio Profile Distribution

	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	4,585,546,030.79	92.29%	30,366	95.82%
Interest Only	382,397,045.46	7.70%	1,319	4.16%
Others	638,685.44	0.01%	7	0.02%
Total	4,968,581,761.69	100.00%	31,692	100.00%
Interest Rate Type				
Fixed Interest Amount	4,536,492,960.04	91.30%	26,216	82.72%
Variable Interest Amount	432,088,801.65	8.70%	5,476	17.28%
Capped Interest Amount	0.00	0.00%	0	0.00%
Total	4,968,581,761.69	100.00%	31,692	100.00%
Geographic Distribution				
Auckland	1,883,665,660.08	37.90%	8,169	25.76%
Bay of Plenty	279,681,477.50	5.63%	1,904	6.01%
Canterbury/West Coast	664,720,682.51	13.38%	4,933	15.57%
Gisborne/Hawkes Bay	156,083,807.88	3.14%	1,315	4.15%
Nelson/Marlborough	169,904,250.32	3.42%	1,293	4.08%
Otago/Southland	368,170,242.68	7.41%	3,248	10.25%
Northland	101,283,976.06	2.04%	867	2.74%
Taranaki/Wanganui	151,592,114.16	3.05%	1,371	4.33%
Waikato	449,432,729.64	9.05%	3,230	10.19%
Wellington	744,046,820.86	14.98%	5,362	16.92%
Total	4,968,581,761.69	100.00%	31,692	100.00%
Current Loan Balance				
<= 50,000	207,410,202.37	4.18%	8,425	26.60%
50,001 - 100,000	459,667,722.31	9.25%	6,137	19.36%
100,001 - 150,000	577,788,899.92	11.63%	4,644	14.65%
150,001 - 200,000	653,626,670.60	13.16%	3,743	11.81%
200,001 - 250,000	567,874,438.04	11.43%	2,528	7.98%
250,001 - 300,000	507,518,969.06	10.21%	1,856	5.86%
300,001 - 350,000	396,052,517.86	7.97%	1,223	3.86%
350,001 - 400,000	340,991,244.90	6.86%	911	2.87%
400,001 - 450,000	250,597,824.84	5.04%	590	1.86%
450,001 - 500,000	202,939,455.34	4.08%	428	1.35%
500,001 - 750,000	561,910,873.40	11.31%	948	2.99%
750,001 - 1,000,000	170,856,721.89	3.44%	198	0.62%
1,000,001 - 1,500,000	71,346,221.16	1.44%	61	0.19%
> 1,500,000	0.00	0.00%	0	0.00%
Total	4,968,581,761.69	100.00%	31,692	100.00%

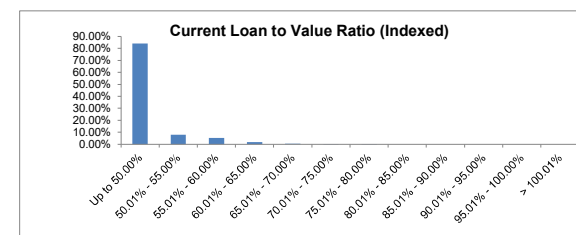


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	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	2,853,001,366.88	57.42%	22,377	70.61%
50.01% - 55.00%	474,498,583.97	9.55%	2,424	7.65%
55.01% - 60.00%	449,083,720.39	9.04%	2,056	6.49%
60.01% - 65.00%	414,965,104.63	8.35%	1,820	5.74%
65.01% - 70.00%	346,077,900.89	6.97%	1,464	4.62%
70.01% - 75.00%	261,804,602.36	5.27%	1,022	3.22%
75.01% - 80.00%	138,306,275.29	2.78%	426	1.34%
80.01% - 85.00%	28,007,997.01	0.56%	95	0.30%
85.01% - 90.00%	2,836,210.27	0.06%	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	4,968,581,761.69	100.00%	31,692	100.00%

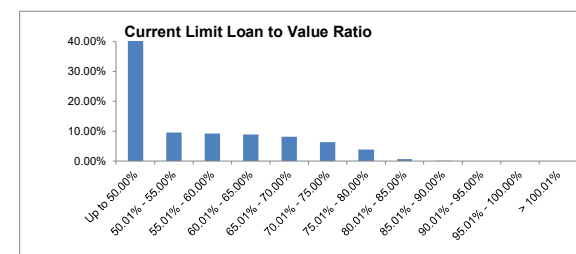


Current Loan To Value Ratio (Indexed) ³				
Up to 50.00%	4,183,733,798.07	84.21%	28,989	91.47%
50.01% - 55.00%	395,298,653.67	7.96%	1,437	4.53%
55.01% - 60.00%	262,511,639.86	5.28%	861	2.72%
60.01% - 65.00%	88,609,641.97	1.78%	292	0.92%
65.01% - 70.00%	24,856,532.59	0.50%	73	0.23%
70.01% - 75.00%	10,960,711.04	0.22%	32	0.10%
75.01% - 80.00%	2,610,784.49	0.05%	8	0.03%
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	4,968,581,761.69	100.00%	31,692	100.00%



³ Index used: QV quarterly index

	NZ\$		%	
Current Limit Loan To Value Ratio				
Up to 50.00%	2,626,576,048.41	52.86%	20,551	64.84%
50.01% - 55.00%	475,465,313.54	9.57%	2,612	8.24%
55.01% - 60.00%	462,667,732.79	9.31%	2,293	7.24%
60.01% - 65.00%	442,167,356.62	8.90%	2,145	6.77%
65.01% - 70.00%	406,266,478.99	8.18%	1,919	6.06%
70.01% - 75.00%	318,392,470.10	6.41%	1,353	4.27%
75.01% - 80.00%	194,674,999.55	3.92%	667	2.10%
80.01% - 85.00%	35,167,929.66	0.71%	136	0.43%
85.01% - 90.00%	7,203,432.03	0.14%	16	0.05%
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	4,968,581,761.69	100.00%	31,692	100.00%

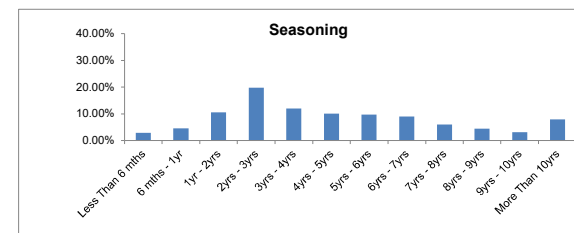


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Seasoning⁴

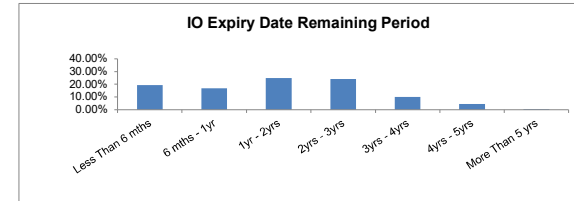
Less Than 6 mths	144,161,867.10	2.92%	787	2.49%
6 mths - 1yr	228,685,928.24	4.60%	1,065	3.36%
1yr - 2yrs	522,203,376.31	10.51%	2,568	8.10%
2yrs - 3yrs	982,008,587.22	19.76%	4,984	15.73%
3yrs - 4yrs	597,447,695.91	12.02%	3,722	11.74%
4yrs - 5yrs	500,711,526.29	10.08%	3,259	10.28%
5yrs - 6yrs	482,623,280.82	9.71%	3,004	9.48%
6yrs - 7yrs	448,809,137.90	9.03%	2,794	8.82%
7yrs - 8yrs	297,303,646.20	5.98%	2,183	6.89%
8yrs - 9yrs	217,589,856.79	4.38%	1,706	5.38%
9yrs - 10yrs	156,522,623.88	3.15%	1,334	4.21%
More Than 10yrs	390,514,235.03	7.86%	4,286	13.52%
Total	4,968,581,761.69	100.00%	31,692	100.00%

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



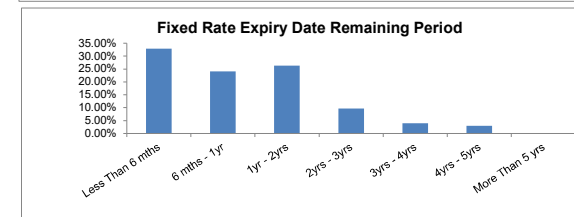
Interest Only Expiry Date Remaining Period

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	74,052,110.16	19.36%	295	22.36%
6 mths - 1yr	64,664,308.60	16.91%	252	19.11%
1yr - 2yrs	95,466,284.90	24.97%	323	24.49%
2yrs - 3yrs	92,213,832.70	24.11%	292	22.14%
3yrs - 4yrs	37,957,881.61	9.93%	107	8.11%
4yrs - 5yrs	16,835,364.71	4.40%	45	3.41%
More Than 5 yrs	1,207,262.78	0.32%	5	0.38%
Total	382,397,045.46	100.00%	1,319	100.00%



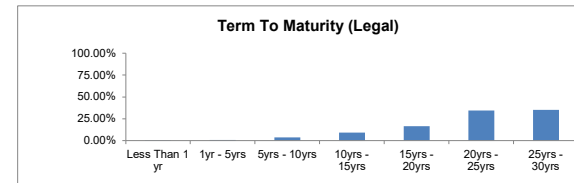
Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	1,489,696,084.24	32.84%	8,661	33.04%
6 mths - 1yr	1,089,966,434.38	24.03%	6,287	23.98%
1yr - 2yrs	1,191,013,642.59	26.25%	6,812	25.98%
2yrs - 3yrs	440,629,370.91	9.71%	2,461	9.39%
3yrs - 4yrs	184,933,005.71	4.08%	1,159	4.42%
4yrs - 5yrs	140,254,422.21	3.09%	836	3.19%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total	4,536,492,960.04	100.00%	26,216	100.00%



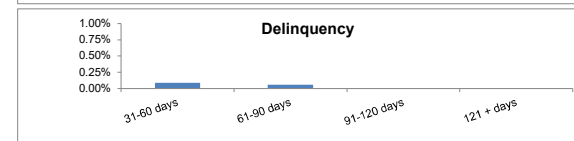
Remaining Tenor

Less Than 1 yr	708,121.41	0.01%	194	0.62%
1yr - 5yrs	33,501,492.21	0.67%	1,438	4.54%
5yrs - 10yrs	185,785,291.86	3.74%	2,961	9.34%
10yrs - 15yrs	453,997,591.01	9.14%	4,378	13.81%
15yrs - 20yrs	825,695,633.87	16.62%	6,467	20.41%
20yrs - 25yrs	1,715,634,864.60	34.53%	9,179	28.96%
25yrs - 30yrs	1,753,258,766.73	35.29%	7,075	22.32%
Total	4,968,581,761.69	100.00%	31,692	100.00%



Delinquencies Information

31-60 days	4,504,085.67	0.09%	23	0.07%
61-90 days	3,052,044.72	0.06%	22	0.07%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total	7,556,130.39	0.15%	45	0.14%



Prepayment Information (CPR)

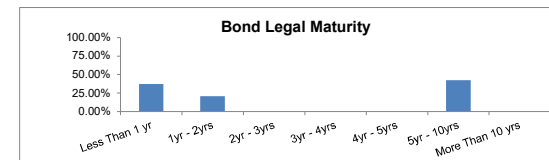
	%
1 Month CPR (Pre-repurchases)	16.24%
3 Month CPR (%)	13.79%
12 Month CPR (%)	15.71%
Cumulative	15.34%

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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	9.74675
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	0.01643
Series 2019-1	XS1936779245	17/01/2019	EUR	500,000,000.00	1.7004000000	850,200,000.00	Annual	0.5000%	17/01/2024	1.79877
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	6.19028
						4,131,139,261.00				3.27460

	Balance NZ\$	%
Less Than 1 yr	1,532,097,004.00	37.09%
1yr - 2yrs	850,200,000.00	20.58%
2yr - 3yrs	-	0.00%
3yr - 4yrs	-	0.00%
4yr - 5yrs	-	0.00%
5yr - 10yrs	1,748,842,257.00	42.33%
More Than 10 yrs	-	0.00%
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.