

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

Issuer		Fitch	Moody's
Unsecured Rating	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 (WNCB) 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-May-2021
Period Start Date	01-May-2021
Period End Date	31-May-2021
Number of Housing Loans	40,083
Housing Loan Pool Size (NZ\$)	6,307,117,718
Other Assets (Cash/Intercompany Balances) (NZ\$)	1,192,882,282
Average Housing Loan Balance (NZ\$)	157,351
Maximum Housing Loan Balance (NZ\$)	1,500,000
Weighted Average Current Loan-to-Value Limit	51.74%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	49.70%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	44.22%
Weighted Average Interest Rate (%)	3.19%
Weighted Average Seasoning (months) ²	51
Weighted Average Remaining Term to Maturity (months)	269
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	1.78
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	17,403,585
Principal Receipts for the Period	125,089,050

¹ Index used: QV quarterly index.

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

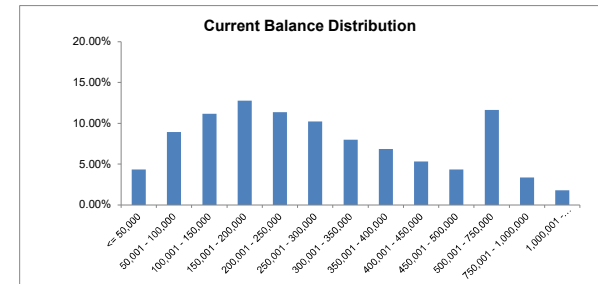
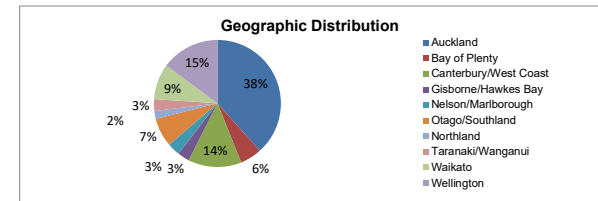
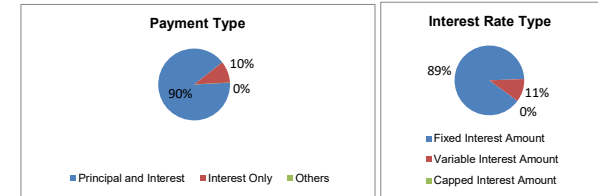
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		NZ\$
Asset Coverage Test		
A	The lower of:	5,676,405,946
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	5,676,405,946
	c) Indexed LTV Adjusted Outstanding Principal Balance	6,296,326,932
B	Principal Receipts	1,192,882,282
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	6,869,288,228
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	3,928,889,373
	Excess / (Shortfall) (Amount of Demand Loan)	<u>2,940,398,856</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>2,940,398,856</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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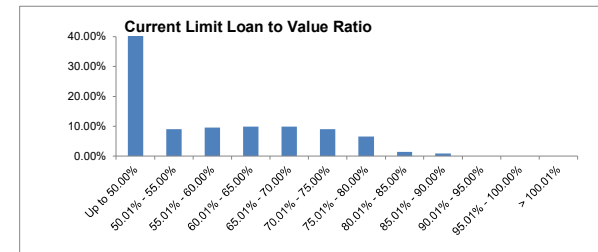
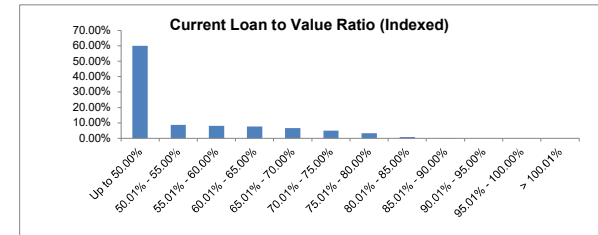
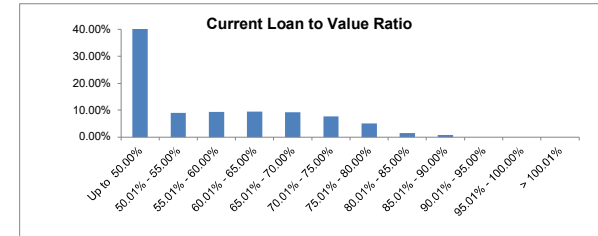
Portfolio Profile Distribution

	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	5,690,647,706.34	90.23%	37,897	94.55%
Interest Only	613,845,790.67	9.73%	2,170	5.41%
Others	2,624,221.23	0.04%	16	0.04%
Total	6,307,117,718.24	100.00%	40,083	100.00%
Interest Rate Type				
Fixed Interest Amount	5,642,006,749.90	89.45%	31,797	79.33%
Variable Interest Amount	665,110,968.34	10.55%	8,286	20.67%
Capped Interest Amount	0.00	0.00%	0	0.00%
Total	6,307,117,718.24	100.00%	40,083	100.00%
Geographic Distribution				
Auckland	2,420,807,861.85	38.38%	10,423	26.00%
Bay of Plenty	349,387,412.10	5.54%	2,370	5.91%
Canterbury/West Coast	852,925,614.69	13.52%	6,280	15.67%
Gisborne/Hawkes Bay	193,425,661.62	3.07%	1,674	4.18%
Nelson/Marlborough	206,199,019.73	3.27%	1,564	3.90%
Otago/Southland	459,346,984.64	7.28%	4,117	10.27%
Northland	127,901,491.42	2.03%	1,083	2.70%
Taranaki/Wanganui	190,630,216.99	3.02%	1,756	4.38%
Waikato	572,091,981.59	9.07%	4,056	10.12%
Wellington	934,401,473.61	14.82%	6,760	16.87%
Total	6,307,117,718.24	100.00%	40,083	100.00%
Current Loan Balance				
<= 50,000	272,865,076.07	4.32%	11,078	27.64%
50,001 - 100,000	564,198,729.44	8.95%	7,538	18.81%
100,001 - 150,000	703,018,868.48	11.15%	5,655	14.11%
150,001 - 200,000	806,978,938.20	12.79%	4,623	11.53%
200,001 - 250,000	716,319,713.70	11.36%	3,192	7.96%
250,001 - 300,000	644,176,998.97	10.21%	2,351	5.87%
300,001 - 350,000	502,063,988.26	7.96%	1,548	3.86%
350,001 - 400,000	432,783,117.02	6.86%	1,155	2.88%
400,001 - 450,000	334,407,521.91	5.30%	789	1.97%
450,001 - 500,000	272,228,105.78	4.32%	575	1.43%
500,001 - 750,000	732,656,715.75	11.62%	1,234	3.08%
750,001 - 1,000,000	212,375,186.49	3.37%	248	0.62%
1,000,001 - 1,500,000	113,044,758.17	1.79%	97	0.24%
> 1,500,000	0.00	0.00%	0	0.00%
Total	6,307,117,718.24	100.00%	40,083	100.00%



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	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	3,021,224,417.67	47.89%	24,918	62.17%
50.01% - 55.00%	566,248,088.01	8.98%	3,150	7.86%
55.01% - 60.00%	592,347,727.88	9.39%	3,042	7.59%
60.01% - 65.00%	595,266,046.41	9.44%	2,830	7.06%
65.01% - 70.00%	584,431,510.16	9.27%	2,595	6.47%
70.01% - 75.00%	482,847,281.42	7.66%	1,978	4.93%
75.01% - 80.00%	323,048,314.32	5.12%	1,104	2.75%
80.01% - 85.00%	93,322,301.69	1.48%	315	0.79%
85.01% - 90.00%	48,382,030.68	0.77%	151	0.38%
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	6,307,117,718.24	100.00%	40,083	100.00%
Current Loan To Value Ratio (Indexed) ³				
Up to 50.00%	3,790,889,486.37	60.11%	29,752	74.23%
50.01% - 55.00%	554,907,298.02	8.80%	2,766	6.90%
55.01% - 60.00%	503,356,211.06	7.98%	2,273	5.67%
60.01% - 65.00%	473,504,823.77	7.51%	1,918	4.79%
65.01% - 70.00%	413,713,400.57	6.56%	1,528	3.81%
70.01% - 75.00%	318,459,788.63	5.05%	1,075	2.68%
75.01% - 80.00%	200,875,474.91	3.18%	617	1.54%
80.01% - 85.00%	46,986,654.31	0.74%	138	0.34%
85.01% - 90.00%	4,424,580.60	0.07%	16	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%
Total	6,307,117,718.24	100.00%	40,083	100.00%
³ Index used: QV quarterly index				
Current Limit Loan To Value Ratio				
Up to 50.00%	2,759,093,454.39	43.74%	22,661	56.52%
50.01% - 55.00%	567,538,204.02	9.00%	3,345	8.35%
55.01% - 60.00%	606,809,100.56	9.62%	3,335	8.32%
60.01% - 65.00%	625,386,554.99	9.92%	3,174	7.92%
65.01% - 70.00%	621,988,433.81	9.86%	2,970	7.41%
70.01% - 75.00%	566,187,530.50	8.98%	2,532	6.32%
75.01% - 80.00%	413,558,870.04	6.56%	1,548	3.86%
80.01% - 85.00%	87,804,065.68	1.39%	315	0.79%
85.01% - 90.00%	58,751,504.25	0.93%	203	0.51%
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	6,307,117,718.24	100.00%	40,083	100.00%



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Seasoning⁴

Less Than 6 mths	304,011,114.30	4.81%	1,573	3.93%
6 mths - 1yr	243,808,169.25	3.87%	1,360	3.39%
1yr - 2yrs	1,355,759,437.86	21.50%	6,591	16.44%
2yrs - 3yrs	869,095,393.24	13.78%	5,109	12.75%
3yrs - 4yrs	691,509,461.30	10.96%	4,358	10.87%
4yrs - 5yrs	696,198,471.36	11.04%	4,262	10.63%
5yrs - 6yrs	623,681,470.79	9.89%	3,714	9.27%
6yrs - 7yrs	398,435,750.44	6.32%	2,707	6.75%
7yrs - 8yrs	322,521,886.30	5.11%	2,480	6.19%
8yrs - 9yrs	226,779,921.78	3.60%	1,838	4.59%
9yrs - 10yrs	148,765,264.61	2.36%	1,247	3.11%
More Than 10yrs	426,551,377.01	6.76%	4,844	12.08%
Total	6,307,117,718.24	100.00%	40,083	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	109,208,615.39	17.79%	401	18.48%
6 mths - 1yr	102,134,622.15	16.64%	366	16.87%
1yr - 2yrs	165,389,974.04	26.94%	634	29.22%
2yrs - 3yrs	97,353,465.44	15.86%	357	16.45%
3yrs - 4yrs	95,215,732.96	15.51%	275	12.67%
4yrs - 5yrs	40,820,255.63	6.65%	124	5.71%
More Than 5 yrs	3,723,125.06	0.61%	13	0.60%
Total	613,845,790.67	100.00%	2,170	100.00%

Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	1,850,890,213.43	32.80%	10,744	33.79%
6 mths - 1yr	2,242,832,988.11	39.75%	11,723	36.87%
1yr - 2yrs	979,068,327.71	17.35%	6,013	18.91%
2yrs - 3yrs	348,477,008.88	6.18%	1,988	6.25%
3yrs - 4yrs	51,062,781.50	0.91%	359	1.13%
4yrs - 5yrs	169,675,430.27	3.01%	970	3.05%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total	5,642,006,749.90	100.00%	31,797	100.00%

Remaining Tenor

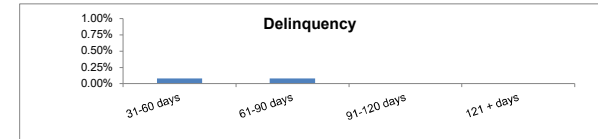
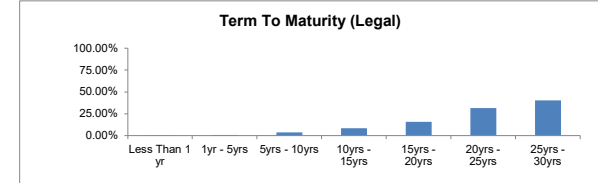
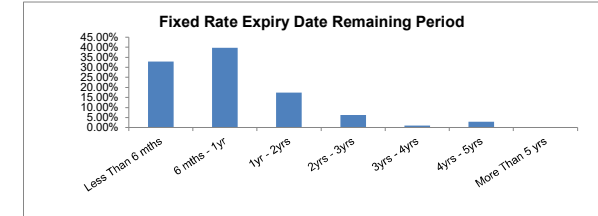
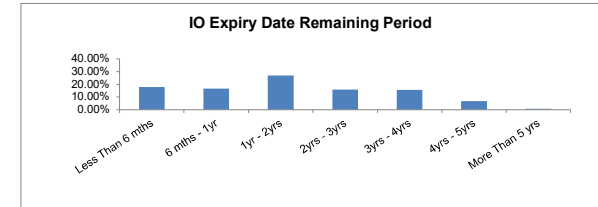
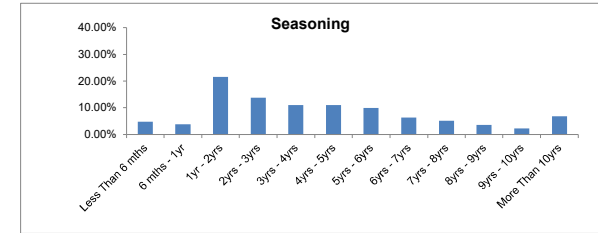
Less Than 1 yr	922,442.94	0.01%	215	0.53%
1yr - 5yrs	43,650,545.03	0.69%	1,936	4.83%
5yrs - 10yrs	221,510,364.61	3.51%	3,639	9.08%
10yrs - 15yrs	523,476,494.64	8.30%	5,094	12.71%
15yrs - 20yrs	992,273,205.05	15.73%	7,836	19.55%
20yrs - 25yrs	1,981,096,485.22	31.41%	10,997	27.44%
25yrs - 30yrs	2,544,188,180.75	40.35%	10,366	25.86%
Total	6,307,117,718.24	100.00%	40,083	100.00%

Delinquencies Information

31-60 days	5,239,207.02	0.08%	35	0.09%
61-90 days	5,234,646.77	0.08%	25	0.06%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total	10,473,853.79	0.16%	60	0.15%

Prepayment Information (CPR)

	%
1 Month CPR (Pre-repurchases)	15.50%
3 Month CPR (%)	16.64%
12 Month CPR (%)	15.04%
Cumulative	15.32%

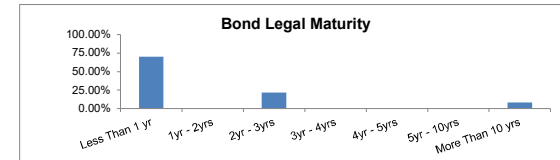


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Bond Legal Maturity

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	10.57906
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	0.04381
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	0.84873
Series 2019-1	XS1936779245	17/01/2019	EUR	500,000,000.00	1.7004000000	850,200,000.00	Annual	0.5000%	17/01/2024	2.63107
						3,928,889,372.50				1.78276

	Balance NZ\$	%
Less Than 1 yr	2,756,036,615.50	70.15%
1yr - 2yrs	-	0.00%
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.