

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

Issuer		Fitch	Moody's
<b>Unsecured Rating</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	31-May-2022
Period Start Date	01-May-2022
Period End Date	31-May-2022
Number of Housing Loans	30,705
Housing Loan Pool Size (NZ\$)	4,800,274,790
Other Assets (Cash/Intercompany Balances) (NZ\$)	1,087,725,210
Average Housing Loan Balance (NZ\$)	156,335
Maximum Housing Loan Balance (NZ\$)	1,500,000
Weighted Average Current Loan-to-Value Limit	46.85%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	44.56%
Weighted Average Current Loan-to-Value Ratio (Indexed) <sup>1</sup>	31.22%
Weighted Average Interest Rate (%)	3.49%
Weighted Average Seasoning (months) <sup>2</sup>	59
Weighted Average Remaining Term to Maturity (months)	261
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	5.03
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	16,768,565
Principal Receipts for the Period	85,914,786

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

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

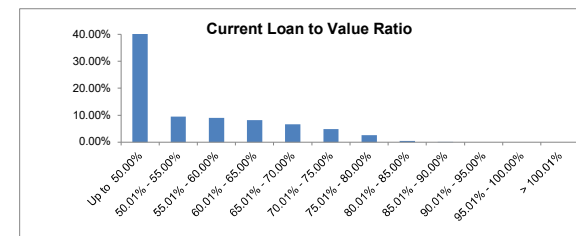
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<b>Asset Coverage Test</b>		NZ\$
A	The lower of:	4,320,166,847
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	4,320,166,847
	c) Indexed LTV Adjusted Outstanding Principal Balance	4,800,163,780
B	Principal Receipts	1,087,725,210
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	5,407,892,057
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	2,599,042,257
	Excess / (Shortfall) (Amount of Demand Loan)	<u>2,808,849,800</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

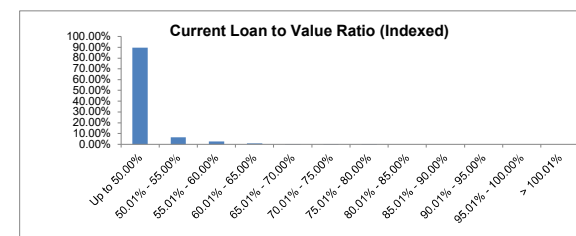


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	Balance		Number of loans	
	NZ\$	%		%
<b>Current Loan To Value Ratio (Unindexed)</b>				
Up to 50.00%	2,824,826,057.86	58.83%	22,055	71.83%
50.01% - 55.00%	456,344,860.80	9.51%	2,302	7.50%
55.01% - 60.00%	430,948,265.26	8.98%	1,950	6.35%
60.01% - 65.00%	391,182,131.76	8.15%	1,718	5.60%
65.01% - 70.00%	318,061,831.48	6.63%	1,336	4.35%
70.01% - 75.00%	234,614,414.98	4.89%	901	2.93%
75.01% - 80.00%	121,344,367.55	2.53%	368	1.20%
80.01% - 85.00%	21,196,915.80	0.44%	69	0.22%
85.01% - 90.00%	1,755,944.06	0.04%	6	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>4,800,274,789.55</b>	<b>100.00%</b>	<b>30,705</b>	<b>100.00%</b>

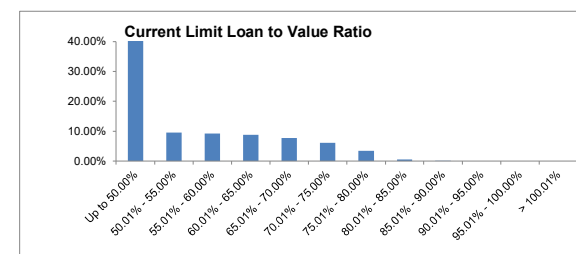


<b>Current Loan To Value Ratio (Indexed)</b> <sup>3</sup>				
Up to 50.00%	4,303,019,179.14	89.63%	29,037	94.55%
50.01% - 55.00%	318,083,619.43	6.63%	1,092	3.56%
55.01% - 60.00%	118,259,467.54	2.46%	386	1.26%
60.01% - 65.00%	43,582,486.56	0.91%	144	0.47%
65.01% - 70.00%	12,821,281.79	0.27%	33	0.11%
70.01% - 75.00%	3,698,838.43	0.08%	11	0.04%
75.01% - 80.00%	809,916.66	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>4,800,274,789.55</b>	<b>100.00%</b>	<b>30,705</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%	2,602,404,411.12	54.23%	20,281	66.06%
50.01% - 55.00%	459,064,750.53	9.56%	2,475	8.06%
55.01% - 60.00%	445,187,552.90	9.27%	2,199	7.16%
60.01% - 65.00%	422,596,998.70	8.80%	2,040	6.64%
65.01% - 70.00%	371,023,826.91	7.73%	1,755	5.72%
70.01% - 75.00%	297,438,248.26	6.20%	1,256	4.09%
75.01% - 80.00%	169,112,775.58	3.52%	578	1.88%
80.01% - 85.00%	28,921,459.37	0.60%	109	0.35%
85.01% - 90.00%	4,524,766.18	0.09%	12	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>4,800,274,789.55</b>	<b>100.00%</b>	<b>30,705</b>	<b>100.00%</b>



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

Less Than 6 mths	126,342,988.09	2.62%	660	2.16%
6 mths - 1yr	186,712,920.98	3.89%	896	2.92%
1yr - 2yrs	385,322,271.32	8.03%	2,085	6.79%
2yrs - 3yrs	974,142,222.32	20.29%	4,762	15.51%
3yrs - 4yrs	632,597,388.55	13.18%	3,790	12.34%
4yrs - 5yrs	487,064,556.25	10.15%	3,164	10.30%
5yrs - 6yrs	467,832,394.88	9.75%	2,974	9.69%
6yrs - 7yrs	459,803,752.14	9.58%	2,814	9.16%
7yrs - 8yrs	290,594,886.26	6.05%	2,039	6.64%
8yrs - 9yrs	235,522,113.59	4.91%	1,865	6.07%
9yrs - 10yrs	159,942,698.12	3.33%	1,338	4.36%
More Than 10yrs	394,396,597.05	8.22%	4,318	14.06%
<b>Total</b>	<b>4,800,274,789.55</b>	<b>100.00%</b>	<b>30,705</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 NZ\$	%	Number of loans	%
Less Than 6 mths	56,227,834.16	16.14%	255	21.15%
6 mths - 1yr	78,002,071.90	22.40%	274	22.72%
1yr - 2yrs	80,761,437.82	23.19%	285	23.63%
2yrs - 3yrs	91,665,693.85	26.32%	268	22.22%
3yrs - 4yrs	32,942,631.50	9.46%	95	7.88%
4yrs - 5yrs	7,453,995.02	2.14%	24	1.99%
More Than 5 yrs	1,207,426.23	0.35%	5	0.41%
<b>Total</b>	<b>348,261,090.48</b>	<b>100.00%</b>	<b>1,206</b>	<b>100.00%</b>

**Fixed Rate Expiry Date Remaining Period**

Less Than 6 mths	1,134,541,488.55	25.85%	6,962	27.25%
6 mths - 1yr	1,190,960,200.03	27.13%	6,640	26.00%
1yr - 2yrs	1,287,658,911.00	29.33%	7,315	28.64%
2yrs - 3yrs	445,914,919.14	10.16%	2,581	10.11%
3yrs - 4yrs	227,692,459.95	5.19%	1,368	5.36%
4yrs - 5yrs	102,812,742.52	2.34%	675	2.64%
More Than 5 yrs	0.00	0.00%	0	0.00%
<b>Total</b>	<b>4,389,580,721.19</b>	<b>100.00%</b>	<b>25,541</b>	<b>100.00%</b>

**Remaining Tenor**

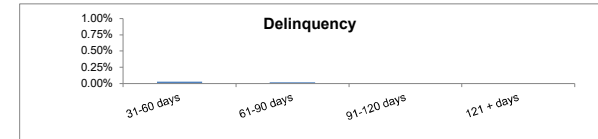
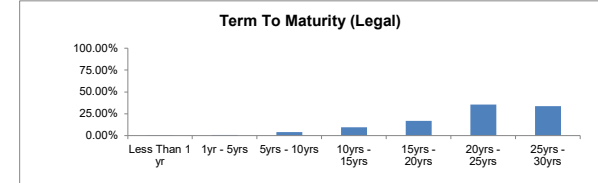
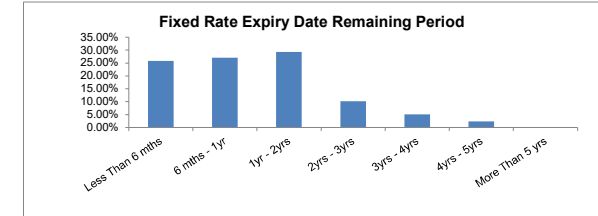
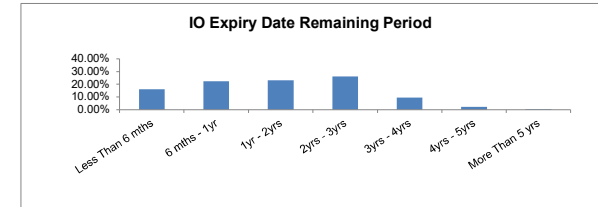
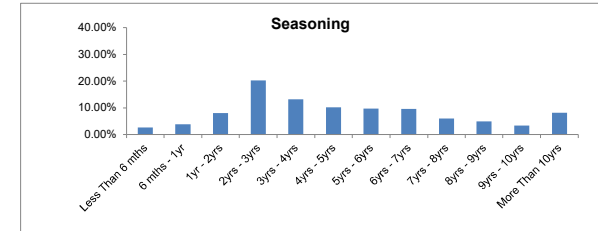
Less Than 1 yr	788,873.92	0.02%	185	0.61%
1yr - 5yrs	32,989,437.55	0.69%	1,416	4.61%
5yrs - 10yrs	185,065,608.32	3.86%	2,890	9.41%
10yrs - 15yrs	454,326,304.90	9.46%	4,364	14.21%
15yrs - 20yrs	801,602,018.35	16.70%	6,289	20.48%
20yrs - 25yrs	1,705,489,821.86	35.53%	9,032	29.42%
25yrs - 30yrs	1,620,012,724.65	33.74%	6,529	21.26%
<b>Total</b>	<b>4,800,274,789.55</b>	<b>100.00%</b>	<b>30,705</b>	<b>100.00%</b>

**Delinquencies Information**

31-60 days	1,669,818.19	0.03%	13	0.04%
61-90 days	996,191.62	0.02%	8	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>2,666,009.81</b>	<b>0.05%</b>	<b>21</b>	<b>0.07%</b>

**Prepayment Information (CPR)**

	%
1 Month CPR (Pre-repurchases)	13.61%
3 Month CPR (%)	14.90%
12 Month CPR (%)	15.30%
Cumulative	15.32%

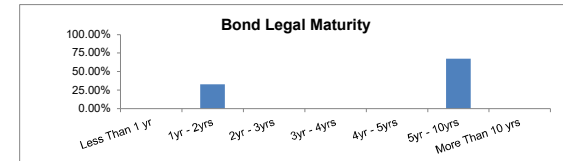


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**Bond Legal Maturity**

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	9.57974
Series 2019-1	XS1936779245	17/01/2019	EUR	500,000,000.00	1.7004000000	850,200,000.00	Annual	0.5000%	17/01/2024	1.63176
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	6.02327
						<b>2,599,042,257.00</b>				<b>5.02823</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.