



WESTPAC NEW ZEALAND LIMITED
 ("WNZL")
Covered Bond Programme (New Zealand)
Monthly Investor Report as at 30 November 2022

Issuer	Unsecured Rating	Fitch	Moody's
	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	30-Nov-2022
Period Start Date	01-Nov-2022
Period End Date	30-Nov-2022
Number of Housing Loans	38,507
Housing Loan Pool Size (NZ\$)	7,109,931,678
Other Assets (Cash/Intercompany Balances) (NZ\$)	390,068,322
Average Housing Loan Balance (NZ\$)	184,640
Maximum Housing Loan Balance (NZ\$)	1,500,000
Weighted Average Current Loan-to-Value Limit	50.67%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	48.85%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	39.81%
Weighted Average Interest Rate (%)	3.96%
Weighted Average Seasoning (months) ²	47
Weighted Average Remaining Term to Maturity (months)	282
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	23
WAL of outstanding cover bond (yrs)	4.07
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	33,483,128
Principal Receipts for the Period	96,894,994

¹ Index used: CoreLogic House Price Index quarterly index.

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



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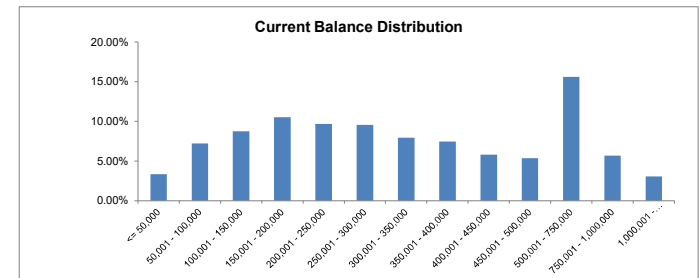
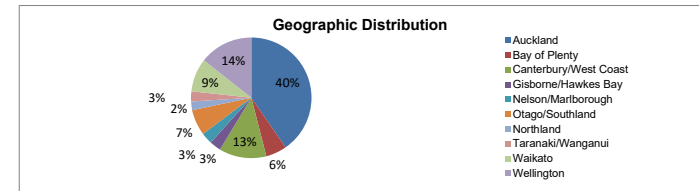
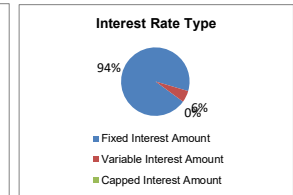
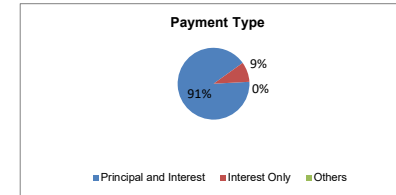
Asset Coverage Test		NZ\$
A	The lower of:	6,398,850,048
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	6,398,850,048
	c) Indexed LTV Adjusted Outstanding Principal Balance	7,097,900,567
B	Principal Receipts	390,068,322
C	Unutilised Advances 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	6,788,918,370
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	3,835,567,257
	Excess / (Shortfall) (Amount of Demand Loan)	<u>2,953,351,113</u>
	Asset Coverage Test Passed	YES
	Asset Percentage (Current contractual)	90.0%
	Asset Percentage (Maximum contractual)	90.0%
Overcollateralisation		
	Minimum contractual	11.11%
	Current contractual (based on current Asset Percentage)	11.11%
	Current (value of assets in cover pool / face value of covered bonds)	95.54%
	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	
	NZD\$	%		%
Payment Type				
Principal and Interest	6,469,159,710.92	90.99%	36,624	95.11%
Interest Only	640,236,938.52	9.00%	1,879	4.88%
Others	535,028.92	0.01%	4	0.01%
Total	7,109,931,678.36	100.00%	38,507	100.00%
Interest Rate Type				
Fixed Interest Amount	6,716,273,302.00	94.46%	33,056	85.84%
Variable Interest Amount	393,658,376.36	5.54%	5,451	14.16%
Capped Interest Amount	0.00	0.00%	0	0.00%
Total	7,109,931,678.36	100.00%	38,507	100.00%
Geographic Distribution				
Auckland	2,871,695,664.17	40.39%	10,539	27.37%
Bay of Plenty	398,512,385.54	5.61%	2,393	6.21%
Canterbury/West Coast	900,745,122.05	12.67%	5,867	15.24%
Gisborne/Hawkes Bay	216,224,037.57	3.04%	1,561	4.05%
Nelson/Marlborough	217,011,906.50	3.05%	1,501	3.90%
Otago/Southland	495,012,282.65	6.96%	3,762	9.77%
Northland	160,732,074.51	2.26%	1,102	2.86%
Taranaki/Wanganui	193,663,024.64	2.72%	1,589	4.13%
Waikato	636,867,260.73	8.96%	3,842	9.98%
Wellington	1,019,467,920.00	14.34%	6,351	16.49%
Total	7,109,931,678.36	100.00%	38,507	100.00%
Current Loan Balance				
<= 50,000	238,123,069.89	3.35%	9,426	24.48%
50,001 - 100,000	512,933,413.04	7.21%	6,848	17.78%
100,001 - 150,000	622,284,098.48	8.75%	4,989	12.96%
150,001 - 200,000	747,009,211.97	10.51%	4,261	11.07%
200,001 - 250,000	688,708,563.47	9.69%	3,060	7.95%
250,001 - 300,000	679,663,776.53	9.56%	2,477	6.43%
300,001 - 350,000	563,932,664.29	7.93%	1,737	4.51%
350,001 - 400,000	531,392,662.27	7.47%	1,417	3.68%
400,001 - 450,000	413,080,636.62	5.81%	972	2.52%
450,001 - 500,000	380,943,600.06	5.36%	802	2.08%
500,001 - 750,000	1,110,852,615.37	15.62%	1,858	4.83%
750,001 - 1,000,000	403,648,422.53	5.68%	474	1.23%
1,000,001 - 1,500,000	217,358,943.84	3.06%	186	0.48%
> 1,500,000	0.00	0.00%	0	0.00%
Total	7,109,931,678.36	100.00%	38,507	100.00%

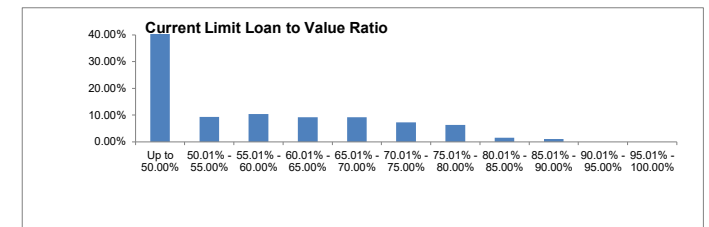
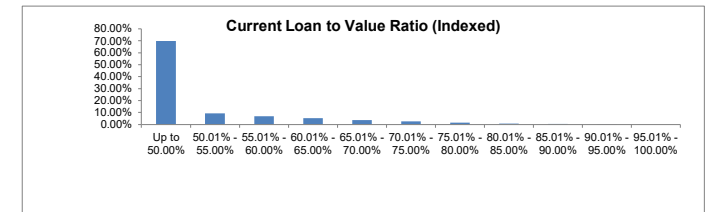
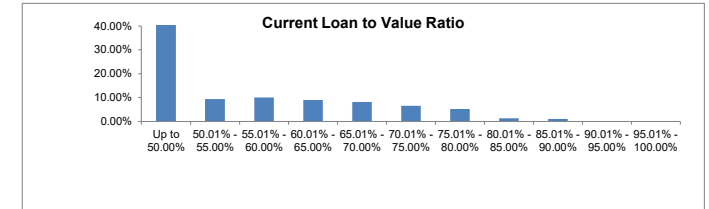




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	Balance		Number of loans	
	NZD\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	3,532,979,247.18	49.70%	25,283	65.64%
50.01% - 55.00%	666,075,945.07	9.37%	3,025	7.86%
55.01% - 60.00%	708,307,020.51	9.96%	2,829	7.35%
60.01% - 65.00%	630,930,926.63	8.87%	2,385	6.19%
65.01% - 70.00%	579,227,756.19	8.15%	2,074	5.39%
70.01% - 75.00%	462,580,102.13	6.51%	1,501	3.90%
75.01% - 80.00%	367,177,833.03	5.16%	1,009	2.62%
80.01% - 85.00%	90,445,987.57	1.27%	235	0.61%
85.01% - 90.00%	71,975,568.52	1.01%	164	0.43%
90.01% - 95.00%	0.00	0.00%	0	0.00%
95.01% - 100.00%	0.00	0.00%	0	0.00%
Total	7,109,931,678.36	100.00%	38,507	100.00%
Current Loan To Value Ratio (Indexed) ³				
Up to 50.00%	4,968,723,457.43	69.90%	31,944	82.94%
50.01% - 55.00%	652,141,036.42	9.17%	2,238	5.81%
55.01% - 60.00%	489,999,577.36	6.89%	1,567	4.07%
60.01% - 65.00%	371,963,979.02	5.23%	1,127	2.93%
65.01% - 70.00%	263,229,321.64	3.70%	770	2.00%
70.01% - 75.00%	186,560,228.15	2.62%	472	1.23%
75.01% - 80.00%	101,685,547.69	1.43%	234	0.61%
80.01% - 85.00%	49,069,760.78	0.69%	98	0.25%
85.01% - 90.00%	20,760,726.43	0.29%	45	0.12%
90.01% - 95.00%	5,566,751.91	0.08%	10	0.03%
95.01% - 100.00%	0.00	0.00%	0	0.00%
Total	7,109,931,678.36	100.00%	38,507	100.00%
Current Limit Loan To Value Ratio				
Up to 50.00%	3,266,054,546.66	45.94%	23,240	60.33%
50.01% - 55.00%	660,881,060.96	9.30%	3,227	8.38%
55.01% - 60.00%	740,905,030.83	10.42%	3,219	8.36%
60.01% - 65.00%	652,426,109.07	9.18%	2,667	6.93%
65.01% - 70.00%	648,606,662.90	9.12%	2,536	6.59%
70.01% - 75.00%	513,221,296.57	7.22%	1,840	4.78%
75.01% - 80.00%	448,243,584.91	6.30%	1,308	3.40%
80.01% - 85.00%	103,096,174.80	1.45%	288	0.75%
85.01% - 90.00%	76,265,920.13	1.07%	180	0.47%
90.01% - 95.00%	0.00	0.00%	0	0.00%
95.01% - 100.00%	0.00	0.00%	0	0.00%
Total	7,109,931,678.36	100.00%	38,507	100.00%

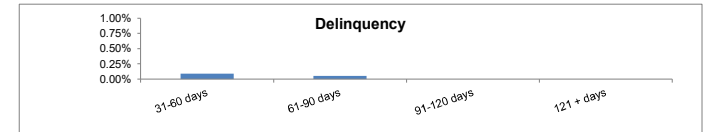
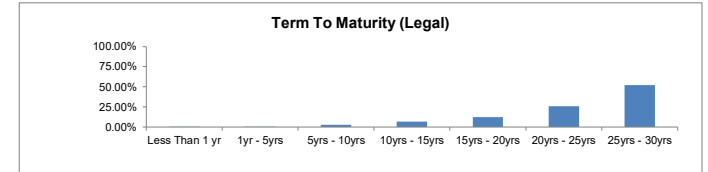
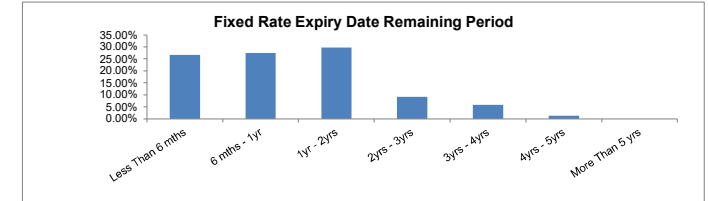
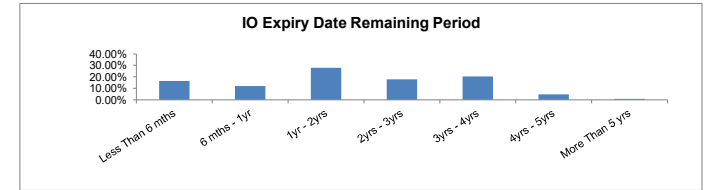
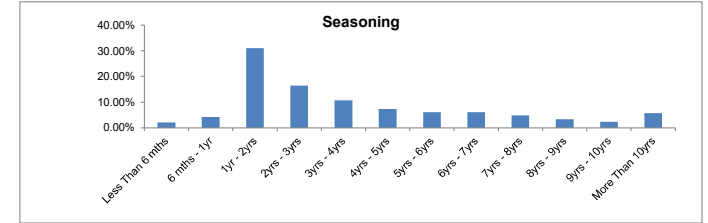
³ Index used: CoreLogic House Price Index quarterly index





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	Balance		Number of loans	
	NZD\$	%		%
Seasoning ⁴				
Less Than 6 mths	151,082,198.99	2.13%	731	1.89%
6 mths - 1yr	298,451,226.29	4.20%	1,198	3.11%
1yr - 2yrs	2,205,721,042.11	31.02%	8,676	22.53%
2yrs - 3yrs	1,168,728,403.24	16.44%	5,243	13.62%
3yrs - 4yrs	756,931,765.11	10.65%	4,111	10.68%
4yrs - 5yrs	522,857,340.83	7.35%	3,292	8.55%
5yrs - 6yrs	427,616,917.27	6.01%	2,794	7.26%
6yrs - 7yrs	429,871,221.07	6.05%	2,649	6.88%
7yrs - 8yrs	341,894,057.13	4.81%	2,223	5.77%
8yrs - 9yrs	238,031,403.18	3.35%	1,868	4.85%
9yrs - 10yrs	166,708,450.38	2.34%	1,329	3.45%
More Than 10yrs	402,037,652.76	5.65%	4,393	11.41%
Total	7,109,931,678.36	100.00%	38,507	100.00%
⁴ Calculated using the most recent restructure date of a loan where applicable.				
Interest Only Expiry Date Remaining Period				
Less Than 6 mths	104,613,356.82	16.34%	357	18.99%
6 mths - 1yr	76,005,201.42	11.87%	254	13.52%
1yr - 2yrs	177,852,283.46	27.78%	562	29.91%
2yrs - 3yrs	114,510,325.38	17.89%	300	15.97%
3yrs - 4yrs	130,506,209.04	20.38%	307	16.34%
4yrs - 5yrs	30,575,262.41	4.78%	80	4.26%
More Than 5 yrs	6,174,299.99	0.96%	19	1.01%
Total	640,236,938.52	100.00%	1,879	100.00%
Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	1,787,161,969.99	26.61%	8,743	26.45%
6 mths - 1yr	1,840,323,166.91	27.40%	9,104	27.54%
1yr - 2yrs	1,996,251,594.26	29.72%	9,455	28.60%
2yrs - 3yrs	612,258,968.82	9.12%	3,292	9.96%
3yrs - 4yrs	392,853,146.29	5.85%	1,904	5.76%
4yrs - 5yrs	87,424,455.73	1.30%	558	1.69%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total	6,716,273,302.00	100.00%	33,056	100.00%
Remaining Tenor				
Less Than 1 yr	677,815.33	0.01%	143	0.37%
1yr - 5yrs	37,166,563.59	0.52%	1,478	3.84%
5yrs - 10yrs	198,470,408.60	2.79%	3,243	8.42%
10yrs - 15yrs	481,041,845.58	6.77%	4,652	12.08%
15yrs - 20yrs	877,302,694.83	12.34%	6,655	17.28%
20yrs - 25yrs	1,827,256,445.67	25.70%	9,545	24.79%
25yrs - 30yrs	3,688,015,904.76	51.87%	12,791	33.22%
Total	7,109,931,678.36	100.00%	38,507	100.00%
Delinquencies Information				
31-60 days	6,387,573.53	0.09%	28	0.07%
61-90 days	3,601,549.84	0.05%	15	0.04%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total	9,989,123.37	0.14%	43	0.11%
Prepayment Information (CPR)		%		
1 Month CPR (%)		10.79%		
3 Month CPR (%)		9.35%		
12 Month CPR (%)		13.06%		
Cumulative		15.17%		



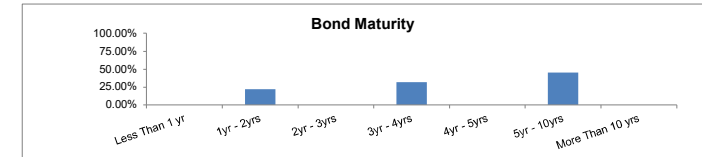


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Bond Maturity

Series Number	ISIN	Issue Date	Currency	Issue Amount	FX Rate (FX/NZD)	Issue Amount NZD\$	Coupon Frequency	Coupon Rate	Maturity Date	Extended Due for Payment Date	Note Type	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	29/12/2032	Soft Bullet	9.07871
Series 2019-1	XS1936779245	17/01/2019	EUR	500,000,000.00	1.7004000000	850,200,000.00	Annual	0.5000%	17/01/2024	17/01/2025	Soft Bullet	1.13073
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	8/06/2029	Soft Bullet	5.52225
Series 2022-1	XS2500847657	14/07/2022	EUR	750,000,000.00	1.6487000000	1,236,525,000.00	Annual	1.7770%	14/01/2026	14/01/2027	Soft Bullet	3.12389
						3,835,567,257.00						

	Balance NZ\$	%
Less Than 1 yr	-	0.00%
1yr - 2yrs	850,200,000.00	22.17%
2yr - 3yrs	-	0.00%
3yr - 4yrs	1,236,525,000.00	32.24%
4yr - 5yrs	-	0.00%
5yr - 10yrs	1,748,842,257.00	45.60%
More Than 10 yrs	-	0.00%
Total by Maturity	3,835,567,257.00	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.

Additional Information

Indexed Valuation

The Reference Indexed Valuation means the valuation of the property increased or decreased as appropriate by the increase or decrease in the Reference Index since the date of that valuation.

The Reference Index is currently the CoreLogic House Price Index quarterly index. Therefore, the underlying property values used in relation to the covered bond pool of residential mortgages is updated to reflect current property market values at least quarterly.

In the Asset Coverage Test and the Amortisation Test, the Indexed Valuation means where:

- the Reference Indexed Valuation is less than the valuation of the property, then the Reference Indexed Valuation is used
- the Reference Indexed Valuation is greater than the valuation of the property, then only 85% of the increase is applied



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Below is an outline of information that WNZL has made available that may relate to categories of information noted in Article 14 "Investor Information" of the Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (the "Directive"). WNZL makes no representation or warranty that the information in this report or the Base Prospectus satisfies the requirements of the Directive. Investors should make their own determination and obtain professional advice as to the satisfaction of the requirements of Article 14 of the Directive.

The term Prospectus refers to the Westpac Securities NZ Limited Global Covered Bond Prospectus dated 2 December 2021 (the "**Base Prospectus**"), as supplemented.

Article 14 Investor information

- a. the value of the cover pool [page 1 of this report - **Housing Loan Pool Size (NZ\$) and Other Assets (Cash/Intercompany Balances) (NZ\$)**] and outstanding covered bonds [page 6 of this report - **Bond Maturity - Issue Amount NZD**]
- b. a list of the International Securities Identification Numbers (ISINs) for all covered bond issues under that programme, to which an ISIN has been attributed [page 6 of this report - **Bond Maturity - ISIN**]
- c. the geographical distribution [page 3 of this report - **Geographic Distribution**] and type of cover assets [page 1 of this report – **Residential Mortgage and Other Assets (Cash/Intercompany Balances) (NZ\$)**], their loan size [page 3 of this report - **Current Loan Balance**] and valuation method [page 4 of this report – **Current Loan to Value Ratio (Indexed)**, page 325 of the Base Prospectus – definition of "Indexed Valuation", page 6 of this report - **Additional Information – Indexed Valuation**]
- d. details in relation to market risk, including interest rate risk and currency risk, and credit and liquidity risks pages [254-258 of the Base Prospectus - **Credit Structure**, pages 245-247 of the Base Prospectus - **Interest Rate Swap Agreement**, pages 247-249 of the Base Prospectus - **Covered Bond Swap Agreement**, page 3 of this report - **Payment Type and Interest Rate Type**, page 4 of this report - **Current Loan to Value Ratio (Unindexed)**, page 6 of this report - **Bond Maturity - Currency and Coupon Rate**]
- e. the maturity structure of cover assets [page 5 of this report - **Remaining Tenor**] and covered bonds [page 6 of this report - **Bond Maturity**], including an overview of the maturity extension triggers if applicable [page 19 of the Base Prospectus - **Extendable obligations under the Covered Bond Guarantee**]
- f. the levels of required and available coverage, and the levels of statutory, contractual and voluntary overcollateralisation [page 2 of this report - **Asset Coverage Test and Overcollateralisation**]
- g. the percentage of loans where a default is considered to have occurred pursuant to Article 178 of Regulation (EU) No 575/2013 and in any case where the loans are more than 90 days due [page 5 of this report - **Delinquencies Information**]



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Disclaimer

The information contained in this report is intended solely for investors who have acquired covered bonds issued under the €5 billion Global Covered Bond Programme of Westpac Securities NZ Limited after reviewing the Prospectus (or prior prospectus at the time the covered bonds were offered), in compliance with any selling restrictions in the relevant prospectus, and after obtaining their own professional advice. This report is not to be provided to any other person without the prior written consent of WNZL.

This report does not constitute, in any jurisdiction, a recommendation, invitation, offer, or solicitation or inducement to buy or sell any financial instrument or product, or to engage in or refrain from engaging in any transaction. It is not a prospectus, information memorandum or offering circular (in whole or in part) and the information contained in this report has been prepared solely for information purposes and is not intended, in any jurisdiction, to be a recommendation, invitation, offer or solicitation or inducement to buy or sell any financial instrument or product, or to engage in or refrain from engaging in any transaction, and is not intended to be a complete summary or statement of the covered bonds. It is not intended for distribution in any jurisdiction in which such distribution would be contrary to local law or regulation.