

WESTPAC NEW ZEALAND LIMITED
 Covered Bond Programme (New Zealand)
 Monthly Investor Report as at 30 November 2021

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	30-Nov-2021
Period Start Date	01-Nov-2021
Period End Date	30-Nov-2021
Number of Housing Loans	36,223
Housing Loan Pool Size (NZ\$)	5,629,895,540
Other Assets (Cash/Intercompany Balances) (NZ\$)	258,104,460
Average Housing Loan Balance (NZ\$)	155,423
Maximum Housing Loan Balance (NZ\$)	1,500,000
Weighted Average Current Loan-to-Value Limit	49.18%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	46.97%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	35.63%
Weighted Average Interest Rate (%)	3.07%
Weighted Average Seasoning (months) ²	55
Weighted Average Remaining Term to Maturity (months)	264
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	3.61
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	15,293,428
Principal Receipts for the Period	132,901,579

¹ Index used: QV quarterly index.

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

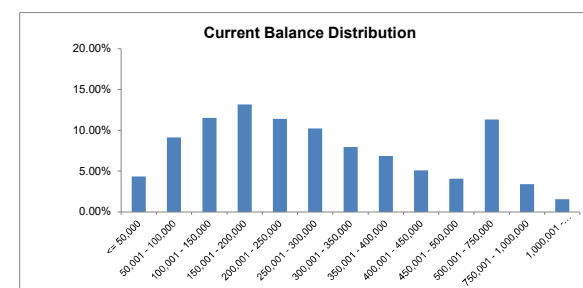
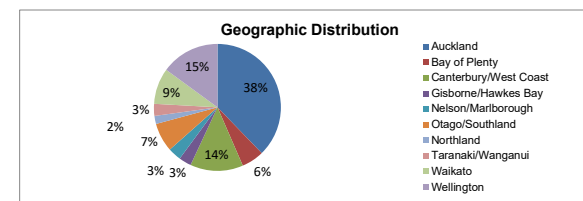
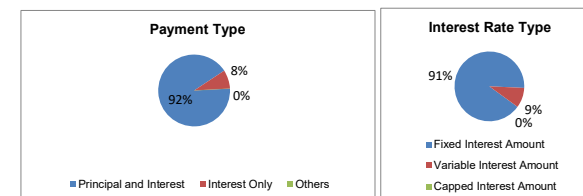
WESTPAC NEW ZEALAND LIMITED
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Asset Coverage Test			NZ\$
A	The lower of:		5,066,847,496
	a) LTV Adjusted Outstanding Principal Balance	N/A	
	b) Asset Percentage Adjusted Outstanding Principal Balance	5,066,847,496	
	c) Indexed LTV Adjusted Outstanding Principal Balance	5,629,566,373	
B	Principal Receipts		258,104,460
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		5,324,951,956
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds		4,131,139,261
	Excess / (Shortfall) (Amount of Demand Loan)		<u>1,193,812,695</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

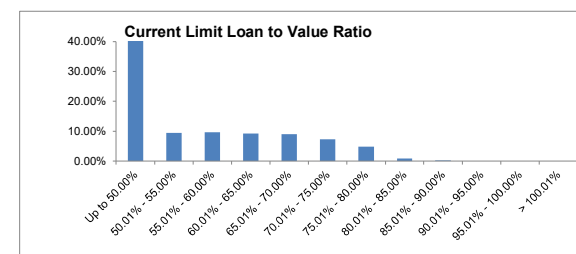
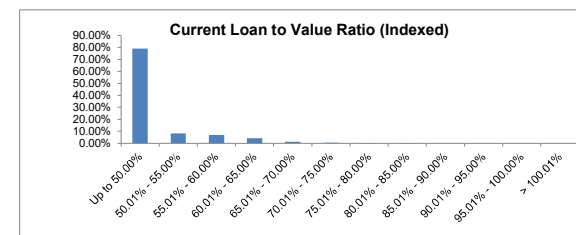
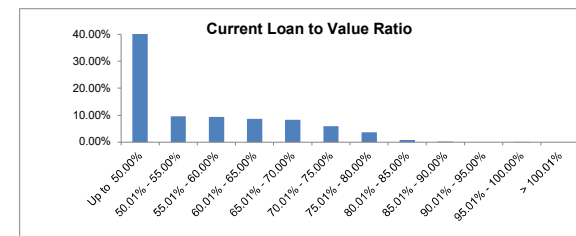
WESTPAC NEW ZEALAND LIMITED
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Portfolio Profile Distribution

	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	5,154,307,448.72	91.56%	34,553	95.39%
Interest Only	473,179,783.68	8.40%	1,662	4.59%
Others	2,408,307.81	0.04%	8	0.02%
Total	5,629,895,540.21	100.00%	36,223	100.00%
Interest Rate Type				
Fixed Interest Amount	5,111,081,410.38	90.78%	29,285	80.85%
Variable Interest Amount	518,814,129.83	9.22%	6,938	19.15%
Capped Interest Amount	0.00	0.00%	0	0.00%
Total	5,629,895,540.21	100.00%	36,223	100.00%
Geographic Distribution				
Auckland	2,126,143,199.50	37.76%	9,316	25.72%
Bay of Plenty	319,434,844.56	5.67%	2,180	6.02%
Canterbury/West Coast	760,901,540.98	13.52%	5,681	15.68%
Gisborne/Hawkes Bay	176,632,511.37	3.14%	1,516	4.19%
Nelson/Marlborough	187,227,254.72	3.33%	1,432	3.95%
Otago/Southland	416,646,472.27	7.40%	3,723	10.28%
Northland	113,842,311.06	2.02%	970	2.68%
Taranaki/Wanganui	174,022,636.65	3.09%	1,587	4.38%
Waikato	514,945,650.81	9.15%	3,706	10.23%
Wellington	840,099,118.29	14.92%	6,112	16.87%
Total	5,629,895,540.21	100.00%	36,223	100.00%
Current Loan Balance				
<= 50,000	244,648,633.23	4.34%	9,967	27.52%
50,001 - 100,000	514,530,663.08	9.14%	6,876	18.98%
100,001 - 150,000	649,384,236.84	11.53%	5,235	14.45%
150,001 - 200,000	740,590,897.48	13.15%	4,245	11.72%
200,001 - 250,000	641,612,775.38	11.40%	2,852	7.87%
250,001 - 300,000	576,836,345.45	10.25%	2,108	5.82%
300,001 - 350,000	447,355,303.71	7.95%	1,382	3.82%
350,001 - 400,000	386,394,802.32	6.86%	1,032	2.85%
400,001 - 450,000	286,415,719.42	5.09%	675	1.86%
450,001 - 500,000	227,308,561.01	4.04%	480	1.33%
500,001 - 750,000	637,949,731.83	11.33%	1,076	2.97%
750,001 - 1,000,000	190,280,081.69	3.38%	221	0.61%
1,000,001 - 1,500,000	86,587,788.77	1.54%	74	0.20%
> 1,500,000	0.00	0.00%	0	0.00%
Total	5,629,895,540.21	100.00%	36,223	100.00%



	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	3,016,875,489.31	53.58%	24,337	67.17%
50.01% - 55.00%	536,067,650.91	9.52%	2,883	7.96%
55.01% - 60.00%	528,053,686.47	9.38%	2,577	7.11%
60.01% - 65.00%	489,311,286.20	8.69%	2,219	6.13%
65.01% - 70.00%	462,998,940.18	8.22%	1,998	5.52%
70.01% - 75.00%	336,033,270.27	5.97%	1,376	3.80%
75.01% - 80.00%	206,090,871.76	3.66%	645	1.78%
80.01% - 85.00%	44,792,288.13	0.80%	158	0.44%
85.01% - 90.00%	9,383,111.25	0.17%	28	0.08%
90.01% - 95.00%	0.00	0.00%	0	0.00%
95.01% - 100.00%	288,945.73	0.01%	2	0.01%
> 100.01%	0.00	0.00%	0	0.00%
Total	5,629,895,540.21	100.00%	36,223	100.00%
Current Loan To Value Ratio (Indexed) ³				
Up to 50.00%	4,452,395,610.68	79.07%	31,989	88.32%
50.01% - 55.00%	467,035,187.74	8.30%	1,829	5.05%
55.01% - 60.00%	377,714,002.22	6.71%	1,344	3.71%
60.01% - 65.00%	226,569,013.17	4.02%	725	2.00%
65.01% - 70.00%	72,915,601.68	1.30%	231	0.64%
70.01% - 75.00%	25,129,604.76	0.45%	85	0.23%
75.01% - 80.00%	7,779,935.63	0.14%	19	0.05%
80.01% - 85.00%	356,584.33	0.01%	1	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	5,629,895,540.21	100.00%	36,223	100.00%
³ Index used: QV quarterly index				
Current Limit Loan To Value Ratio				
Up to 50.00%	2,765,126,772.82	49.10%	22,223	61.34%
50.01% - 55.00%	531,314,681.06	9.44%	3,062	8.45%
55.01% - 60.00%	542,820,297.80	9.64%	2,824	7.80%
60.01% - 65.00%	521,976,285.39	9.27%	2,571	7.10%
65.01% - 70.00%	510,973,604.06	9.08%	2,440	6.74%
70.01% - 75.00%	414,160,546.35	7.36%	1,872	5.17%
75.01% - 80.00%	272,815,222.54	4.85%	973	2.69%
80.01% - 85.00%	53,057,477.79	0.94%	200	0.55%
85.01% - 90.00%	17,306,154.56	0.31%	55	0.15%
90.01% - 95.00%	0.00	0.00%	0	0.00%
95.01% - 100.00%	288,945.73	0.01%	2	0.01%
> 100.01%	55,552.11	0.00%	1	0.00%
Total	5,629,895,540.21	100.00%	36,223	100.00%



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Seasoning⁴

Less Than 6 mths	225,857,964.03	4.01%	1,128	3.10%
6 mths - 1yr	268,602,225.08	4.77%	1,390	3.84%
1yr - 2yrs	906,072,100.95	16.09%	4,357	12.03%
2yrs - 3yrs	870,136,618.92	15.46%	4,842	13.37%
3yrs - 4yrs	663,284,823.95	11.78%	4,158	11.48%
4yrs - 5yrs	575,245,366.01	10.22%	3,712	10.25%
5yrs - 6yrs	546,951,832.24	9.72%	3,387	9.35%
6yrs - 7yrs	443,025,728.19	7.87%	2,833	7.82%
7yrs - 8yrs	318,798,710.95	5.66%	2,446	6.75%
8yrs - 9yrs	230,804,168.45	4.10%	1,828	5.05%
9yrs - 10yrs	161,038,926.83	2.86%	1,393	3.85%
More Than 10yrs	420,077,074.61	7.46%	4,749	13.11%
Total	5,629,895,540.21	100.00%	36,223	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	88,130,292.92	18.63%	317	19.07%
6 mths - 1yr	67,296,499.30	14.22%	299	17.99%
1yr - 2yrs	129,966,553.84	27.47%	460	27.68%
2yrs - 3yrs	92,763,786.36	19.60%	342	20.58%
3yrs - 4yrs	67,057,723.94	14.17%	161	9.69%
4yrs - 5yrs	26,756,130.42	5.65%	78	4.69%
More Than 5 yrs	1,208,796.90	0.26%	5	0.30%
Total	473,179,783.68	100.00%	1,662	100.00%

Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	1,940,001,820.34	37.95%	10,653	36.38%
6 mths - 1yr	1,320,457,777.58	25.84%	7,841	26.77%
1yr - 2yrs	1,077,579,115.32	21.08%	6,372	21.76%
2yrs - 3yrs	469,529,933.52	9.19%	2,582	8.82%
3yrs - 4yrs	144,919,244.40	2.84%	925	3.16%
4yrs - 5yrs	158,593,519.22	3.10%	912	3.11%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total	5,111,081,410.38	100.00%	29,285	100.00%

Remaining Tenor

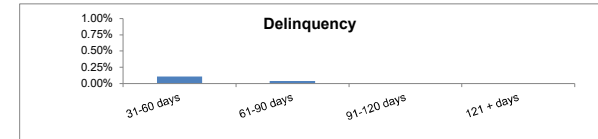
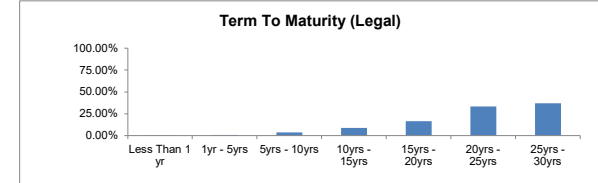
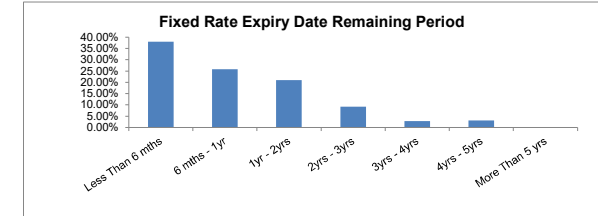
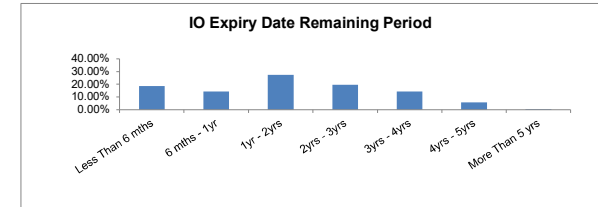
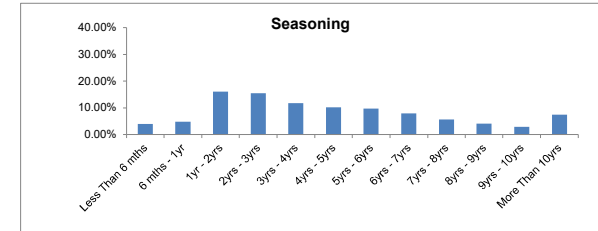
Less Than 1 yr	890,255.14	0.02%	214	0.61%
1yr - 5yrs	39,588,795.79	0.70%	1,693	4.67%
5yrs - 10yrs	209,079,154.71	3.71%	3,352	9.25%
10yrs - 15yrs	498,221,887.80	8.85%	4,880	13.47%
15yrs - 20yrs	933,724,960.01	16.59%	7,373	20.35%
20yrs - 25yrs	1,871,096,870.41	33.24%	10,241	28.27%
25yrs - 30yrs	2,077,293,616.35	36.89%	8,470	23.38%
Total	5,629,895,540.21	100.00%	36,223	100.00%

Delinquencies Information

31-60 days	5,921,504.42	0.11%	29	0.08%
61-90 days	2,348,717.72	0.04%	18	0.05%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total	8,270,222.14	0.15%	47	0.13%

Prepayment Information (CPR)

	%
1 Month CPR (Pre-repurchases)	20.79%
3 Month CPR (%)	17.54%
12 Month CPR (%)	16.14%
Cumulative	15.36%

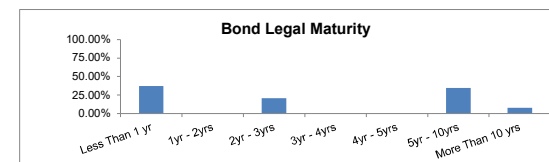


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Bond Legal Maturity

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	10.07803
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	0.34771
Series 2019-1	XS1936779245	17/01/2019	EUR	500,000,000.00	1.7004000000	850,200,000.00	Annual	0.5000%	17/01/2024	2.13005
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	6.52156
						4,131,139,261.00				3.60588

	Balance NZ\$	%
Less Than 1 yr	1,532,097,004.00	37.09%
1yr - 2yrs	-	0.00%
2yr - 3yrs	850,200,000.00	20.58%
3yr - 4yrs	-	0.00%
4yr - 5yrs	-	0.00%
5yr - 10yrs	1,426,189,500.00	34.52%
More Than 10 yrs	322,652,757.00	7.81%
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.