

WESTPAC NEW ZEALAND LIMITED
 Covered Bond Programme (New Zealand)
 Monthly Investor Report as at 31 October 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	31-Oct-2021
Period Start Date	01-Oct-2021
Period End Date	31-Oct-2021
Number of Housing Loans	37,002
Housing Loan Pool Size (NZ\$)	5,762,797,120
Other Assets (Cash/Intercompany Balances) (NZ\$)	125,202,880
Average Housing Loan Balance (NZ\$)	155,743
Maximum Housing Loan Balance (NZ\$)	1,500,000
Weighted Average Current Loan-to-Value Limit	49.64%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	47.46%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	35.84%
Weighted Average Interest Rate (%)	3.03%
Weighted Average Seasoning (months) ²	54
Weighted Average Remaining Term to Maturity (months)	265
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	3.69
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	15,476,842
Principal Receipts for the Period	98,889,449

¹ Index used: QV quarterly index.

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

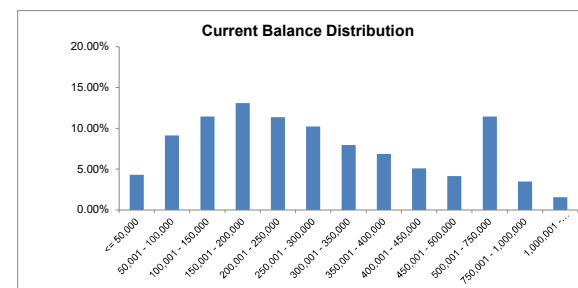
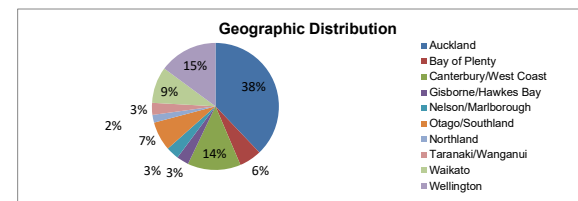
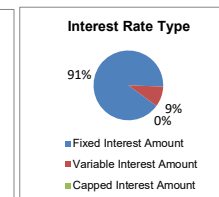
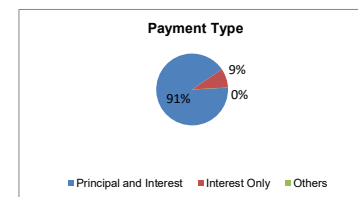
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Asset Coverage Test		NZ\$
A	The lower of:	5,186,517,408
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	5,186,517,408
	c) Indexed LTV Adjusted Outstanding Principal Balance	5,762,513,446
B	Principal Receipts	125,202,880
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	5,311,720,288
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	4,131,139,261
	Excess / (Shortfall) (Amount of Demand Loan)	<u>1,180,581,027</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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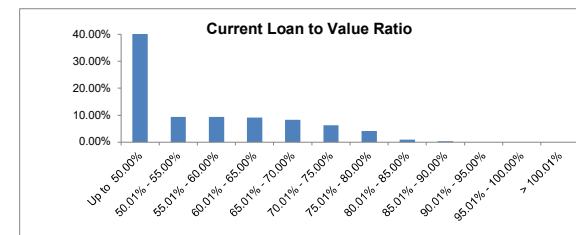
Portfolio Profile Distribution

	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	5,264,746,160.08	91.36%	35,246	95.26%
Interest Only	495,613,205.41	8.60%	1,740	4.70%
Others	2,437,754.02	0.04%	16	0.04%
Total	5,762,797,119.51	100.00%	37,002	100.00%
Interest Rate Type				
Fixed Interest Amount	5,220,565,997.00	90.59%	29,816	80.58%
Variable Interest Amount	542,231,122.51	9.41%	7,186	19.42%
Capped Interest Amount	0.00	0.00%	0	0.00%
Total	5,762,797,119.51	100.00%	37,002	100.00%
Geographic Distribution				
Auckland	2,184,637,669.35	37.89%	9,535	25.76%
Bay of Plenty	325,955,748.26	5.66%	2,224	6.01%
Canterbury/West Coast	778,844,823.32	13.52%	5,794	15.66%
Gisborne/Hawkes Bay	179,300,446.40	3.11%	1,547	4.18%
Nelson/Marlborough	190,681,045.54	3.31%	1,460	3.95%
Otago/Southland	425,140,956.39	7.38%	3,810	10.30%
Northland	115,634,787.29	2.01%	988	2.67%
Taranaki/Wanganui	176,656,886.98	3.07%	1,615	4.36%
Waikato	529,181,262.78	9.18%	3,777	10.21%
Wellington	856,763,493.20	14.87%	6,252	16.90%
Total	5,762,797,119.51	100.00%	37,002	100.00%
Current Loan Balance				
<= 50,000	249,044,321.70	4.31%	10,206	27.57%
50,001 - 100,000	524,956,470.24	9.11%	7,018	18.97%
100,001 - 150,000	658,224,266.62	11.42%	5,303	14.33%
150,001 - 200,000	753,487,729.77	13.08%	4,320	11.68%
200,001 - 250,000	655,037,198.21	11.37%	2,914	7.88%
250,001 - 300,000	590,418,878.79	10.25%	2,157	5.83%
300,001 - 350,000	458,692,546.83	7.96%	1,416	3.83%
350,001 - 400,000	395,024,467.92	6.85%	1,055	2.85%
400,001 - 450,000	291,425,023.87	5.06%	688	1.86%
450,001 - 500,000	238,962,188.64	4.15%	505	1.36%
500,001 - 750,000	657,905,909.64	11.42%	1,111	3.00%
750,001 - 1,000,000	199,551,309.03	3.46%	232	0.63%
1,000,001 - 1,500,000	90,066,808.25	1.56%	77	0.21%
> 1,500,000	0.00	0.00%	0	0.00%
Total	5,762,797,119.51	100.00%	37,002	100.00%

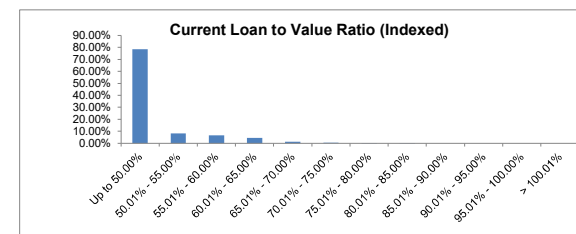


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	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	3,031,383,463.92	52.60%	24,568	66.39%
50.01% - 55.00%	539,357,178.59	9.36%	2,930	7.92%
55.01% - 60.00%	535,785,205.25	9.30%	2,624	7.09%
60.01% - 65.00%	523,363,928.97	9.08%	2,393	6.47%
65.01% - 70.00%	478,006,128.61	8.29%	2,058	5.56%
70.01% - 75.00%	356,695,363.53	6.19%	1,479	4.00%
75.01% - 80.00%	233,221,749.42	4.05%	731	1.98%
80.01% - 85.00%	47,779,717.49	0.83%	170	0.46%
85.01% - 90.00%	17,204,383.73	0.30%	49	0.13%
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	5,762,797,119.51	100.00%	37,002	100.00%

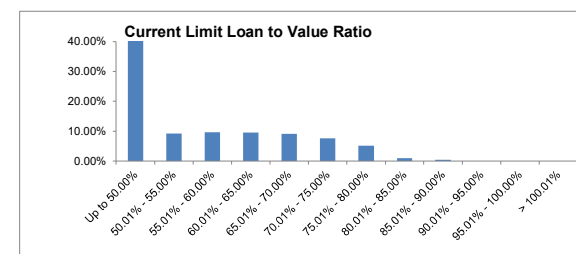


Current Loan To Value Ratio (Indexed) ³				
Up to 50.00%	4,533,464,153.00	78.66%	32,580	88.06%
50.01% - 55.00%	474,774,910.03	8.24%	1,868	5.05%
55.01% - 60.00%	384,220,687.56	6.67%	1,381	3.73%
60.01% - 65.00%	252,760,408.02	4.39%	808	2.18%
65.01% - 70.00%	80,517,557.53	1.40%	246	0.66%
70.01% - 75.00%	27,253,403.57	0.47%	91	0.25%
75.01% - 80.00%	9,448,644.28	0.16%	27	0.07%
80.01% - 85.00%	357,355.52	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	5,762,797,119.51	100.00%	37,002	100.00%



³ Index used: QV quarterly index

	NZ\$		%	
		%		%
Current Limit Loan To Value Ratio				
Up to 50.00%	2,773,276,767.44	48.13%	22,394	60.52%
50.01% - 55.00%	532,674,716.00	9.24%	3,104	8.39%
55.01% - 60.00%	554,903,449.13	9.63%	2,914	7.88%
60.01% - 65.00%	551,616,499.74	9.57%	2,715	7.34%
65.01% - 70.00%	531,506,646.76	9.22%	2,519	6.81%
70.01% - 75.00%	439,975,985.00	7.63%	1,999	5.40%
75.01% - 80.00%	297,692,976.67	5.17%	1,066	2.88%
80.01% - 85.00%	55,828,646.25	0.97%	212	0.57%
85.01% - 90.00%	25,321,432.52	0.44%	79	0.21%
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	5,762,797,119.51	100.00%	37,002	100.00%



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Seasoning⁴

Less Than 6 mths	244,753,743.83	4.23%	1,215	3.29%
6 mths - 1yr	270,730,394.95	4.70%	1,405	3.80%
1yr - 2yrs	989,942,200.23	17.18%	4,754	12.85%
2yrs - 3yrs	874,083,413.73	15.17%	4,949	13.37%
3yrs - 4yrs	651,663,680.87	11.31%	4,099	11.08%
4yrs - 5yrs	607,631,381.03	10.54%	3,879	10.48%
5yrs - 6yrs	559,284,296.19	9.71%	3,489	9.43%
6yrs - 7yrs	446,940,983.09	7.76%	2,833	7.66%
7yrs - 8yrs	311,775,022.40	5.41%	2,432	6.57%
8yrs - 9yrs	231,243,086.85	4.01%	1,829	4.94%
9yrs - 10yrs	157,076,263.56	2.73%	1,369	3.70%
More Than 10yrs	417,672,652.78	7.25%	4,749	12.83%
Total	5,762,797,119.51	100.00%	37,002	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	87,748,663.85	17.70%	333	19.14%
6 mths - 1yr	79,306,444.86	16.00%	322	18.51%
1yr - 2yrs	129,235,071.90	26.08%	474	27.24%
2yrs - 3yrs	98,286,541.82	19.83%	354	20.34%
3yrs - 4yrs	70,560,741.18	14.24%	170	9.77%
4yrs - 5yrs	29,266,846.68	5.91%	82	4.71%
More Than 5 yrs	1,208,895.12	0.24%	5	0.29%
Total	495,613,205.41	100.00%	1,740	100.00%

Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	1,928,660,319.04	36.95%	10,617	35.62%
6 mths - 1yr	1,567,139,470.02	30.02%	9,047	30.34%
1yr - 2yrs	988,358,541.15	18.93%	5,946	19.94%
2yrs - 3yrs	450,400,457.08	8.63%	2,463	8.26%
3yrs - 4yrs	130,173,450.56	2.49%	845	2.83%
4yrs - 5yrs	155,833,759.15	2.98%	898	3.01%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total	5,220,565,997.00	100.00%	29,816	100.00%

Remaining Tenor

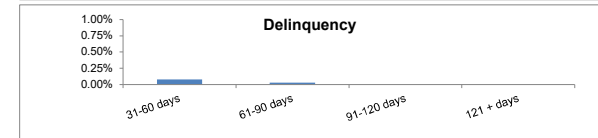
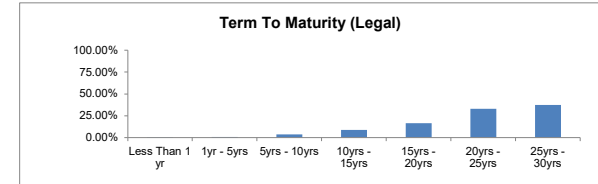
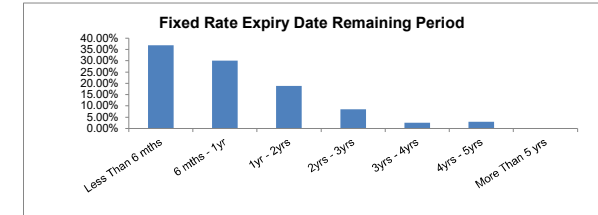
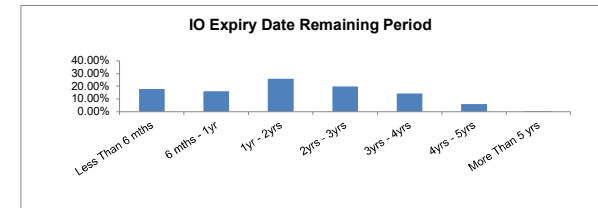
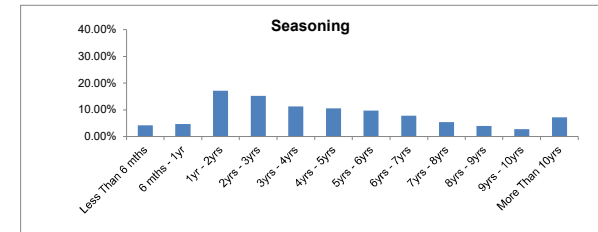
Less Than 1 yr	924,908.40	0.02%	223	0.61%
1yr - 5yrs	40,565,729.06	0.70%	1,746	4.72%
5yrs - 10yrs	210,406,334.99	3.65%	3,391	9.16%
10yrs - 15yrs	501,739,599.09	8.71%	4,929	13.32%
15yrs - 20yrs	944,911,455.56	16.40%	7,461	20.16%
20yrs - 25yrs	1,900,685,377.10	32.98%	10,454	28.25%
25yrs - 30yrs	2,163,563,715.31	37.54%	8,798	23.78%
Total	5,762,797,119.51	100.00%	37,002	100.00%

Delinquencies Information

31-60 days	4,592,424.60	0.08%	28	0.08%
61-90 days	1,946,153.38	0.03%	10	0.03%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total	6,538,577.98	0.11%	38	0.11%

Prepayment Information (CPR)

	%
1 Month CPR (Pre-repurchases)	14.02%
3 Month CPR (%)	14.54%
12 Month CPR (%)	15.56%
Cumulative	15.31%

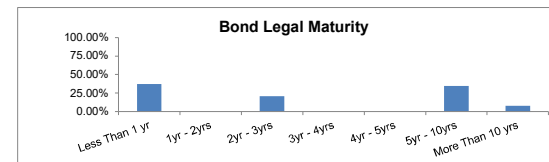


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Bond Legal Maturity

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	10.16016
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	0.42984
Series 2019-1	XS1936779245	17/01/2019	EUR	500,000,000.00	1.7004000000	850,200,000.00	Annual	0.5000%	17/01/2024	2.21218
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	6.60370
						4,131,139,261.00				3.68801

	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.