

WESTPAC NEW ZEALAND LIMITED
 Covered Bond Programme (New Zealand)
 Monthly Investor Report as at 30 September 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-Sep-2021
Period Start Date	01-Sep-2021
Period End Date	30-Sep-2021
Number of Housing Loans	37,555
Housing Loan Pool Size (NZ\$)	5,861,686,568
Other Assets (Cash/Intercompany Balances) (NZ\$)	1,638,313,432
Average Housing Loan Balance (NZ\$)	156,083
Maximum Housing Loan Balance (NZ\$)	1,500,000
Weighted Average Current Loan-to-Value Limit	50.00%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	47.85%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	37.33%
Weighted Average Interest Rate (%)	3.04%
Weighted Average Seasoning (months) ²	54
Weighted Average Remaining Term to Maturity (months)	266
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	3.77
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	16,881,269
Principal Receipts for the Period	120,477,201

¹ Index used: QV quarterly index.

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

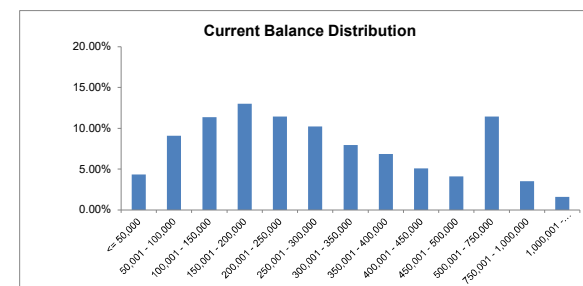
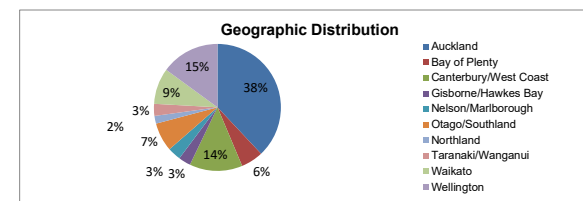
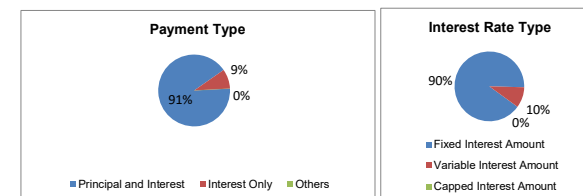
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		NZ\$
Asset Coverage Test		
A	The lower of:	5,275,517,911
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	5,275,517,911
	c) Indexed LTV Adjusted Outstanding Principal Balance	5,861,206,414
B	Principal Receipts	1,638,313,432
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	6,913,831,343
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	4,131,139,261
	Excess / (Shortfall) (Amount of Demand Loan)	<u>2,782,692,082</u>
	Asset Covered Test Passed	YES
	Asset Percentage	90.0%
Overcollateralisation		
	Current Total Overcollateralisation (Total Assets / Covered Bonds Outstanding)	181.55%
	Minimum Overcollateralisation	
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	111.11%
	Demand Loan	<u>2,782,692,082</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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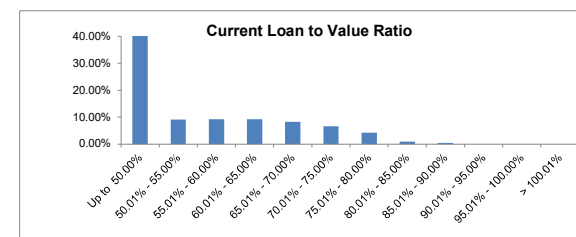
Portfolio Profile Distribution

	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	5,342,729,142.67	91.15%	35,739	95.16%
Interest Only	516,509,977.49	8.81%	1,805	4.81%
Others	2,447,448.05	0.04%	11	0.03%
Total	5,861,686,568.21	100.00%	37,555	100.00%
Interest Rate Type				
Fixed Interest Amount	5,299,755,803.01	90.41%	30,181	80.36%
Variable Interest Amount	561,930,765.20	9.59%	7,374	19.64%
Capped Interest Amount	0.00	0.00%	0	0.00%
Total	5,861,686,568.21	100.00%	37,555	100.00%
Geographic Distribution				
Auckland	2,225,198,945.09	37.96%	9,699	25.82%
Bay of Plenty	331,215,779.95	5.65%	2,252	6.00%
Canterbury/West Coast	791,722,078.51	13.51%	5,876	15.65%
Gisborne/Hawkes Bay	181,706,360.09	3.10%	1,571	4.18%
Nelson/Marlborough	194,751,902.45	3.32%	1,481	3.94%
Otago/Southland	430,459,835.01	7.34%	3,866	10.29%
Northland	116,940,291.86	1.99%	998	2.66%
Taranaki/Wanganui	178,534,158.57	3.05%	1,640	4.37%
Waikato	537,468,676.56	9.17%	3,823	10.18%
Wellington	873,688,540.12	14.91%	6,349	16.91%
Total	5,861,686,568.21	100.00%	37,555	100.00%
Current Loan Balance				
<= 50,000	253,863,466.25	4.32%	10,356	27.57%
50,001 - 100,000	530,821,068.40	9.06%	7,102	18.91%
100,001 - 150,000	666,927,444.52	11.38%	5,370	14.30%
150,001 - 200,000	763,852,605.76	13.03%	4,377	11.65%
200,001 - 250,000	669,895,219.10	11.43%	2,981	7.94%
250,001 - 300,000	599,876,429.74	10.23%	2,192	5.84%
300,001 - 350,000	466,010,384.97	7.95%	1,439	3.83%
350,001 - 400,000	401,612,872.28	6.85%	1,073	2.86%
400,001 - 450,000	298,165,264.36	5.09%	704	1.87%
450,001 - 500,000	240,913,871.20	4.11%	509	1.36%
500,001 - 750,000	671,007,466.52	11.45%	1,133	3.02%
750,001 - 1,000,000	205,201,067.95	3.50%	239	0.64%
1,000,001 - 1,500,000	93,539,407.16	1.60%	80	0.21%
> 1,500,000	0.00	0.00%	0	0.00%
Total	5,861,686,568.21	100.00%	37,555	100.00%

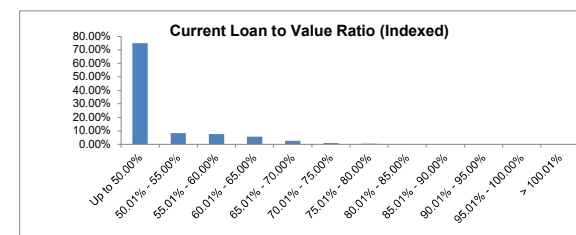


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	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	3,035,920,234.17	51.79%	24,690	65.74%
50.01% - 55.00%	537,208,220.92	9.16%	2,913	7.76%
55.01% - 60.00%	543,146,272.08	9.27%	2,705	7.20%
60.01% - 65.00%	544,171,114.20	9.28%	2,489	6.63%
65.01% - 70.00%	483,620,127.30	8.25%	2,112	5.62%
70.01% - 75.00%	389,618,066.23	6.65%	1,586	4.22%
75.01% - 80.00%	251,816,410.20	4.30%	799	2.13%
80.01% - 85.00%	52,980,462.97	0.90%	191	0.51%
85.01% - 90.00%	23,205,660.14	0.40%	70	0.19%
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	5,861,686,568.21	100.00%	37,555	100.00%

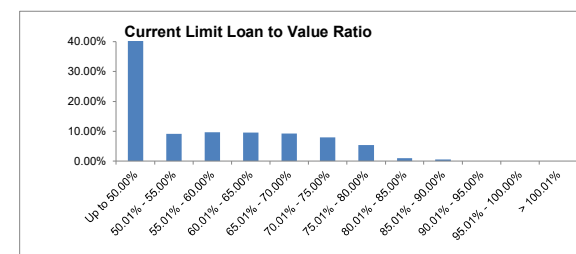


Current Loan To Value Ratio (Indexed) ³				
Up to 50.00%	4,404,729,782.64	75.13%	32,176	85.68%
50.01% - 55.00%	479,382,796.32	8.18%	1,978	5.27%
55.01% - 60.00%	436,428,315.54	7.45%	1,635	4.35%
60.01% - 65.00%	329,553,333.30	5.62%	1,080	2.88%
65.01% - 70.00%	148,665,178.09	2.54%	493	1.31%
70.01% - 75.00%	46,670,639.83	0.80%	152	0.40%
75.01% - 80.00%	15,898,397.79	0.27%	40	0.11%
80.01% - 85.00%	358,124.70	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	5,861,686,568.21	100.00%	37,555	100.00%



³ Index used: QV quarterly index

	NZ\$		%	
Current Limit Loan To Value Ratio				
Up to 50.00%	2,780,924,083.91	47.44%	22,482	59.86%
50.01% - 55.00%	533,123,313.66	9.10%	3,154	8.40%
55.01% - 60.00%	566,100,380.97	9.66%	3,000	7.99%
60.01% - 65.00%	562,369,432.15	9.59%	2,767	7.37%
65.01% - 70.00%	542,696,897.71	9.26%	2,562	6.82%
70.01% - 75.00%	467,074,570.58	7.97%	2,110	5.62%
75.01% - 80.00%	318,812,283.15	5.44%	1,155	3.08%
80.01% - 85.00%	59,454,673.71	1.01%	226	0.60%
85.01% - 90.00%	31,130,932.37	0.53%	99	0.26%
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	5,861,686,568.21	100.00%	37,555	100.00%



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Seasoning⁴

Less Than 6 mths	271,426,233.83	4.65%	1,312	3.50%
6 mths - 1yr	265,592,511.31	4.53%	1,392	3.71%
1yr - 2yrs	1,044,022,456.29	17.81%	5,064	13.48%
2yrs - 3yrs	867,771,581.55	14.80%	4,921	13.10%
3yrs - 4yrs	654,293,862.25	11.16%	4,151	11.05%
4yrs - 5yrs	634,427,542.79	10.82%	4,002	10.66%
5yrs - 6yrs	571,636,677.83	9.75%	3,553	9.46%
6yrs - 7yrs	435,020,996.34	7.42%	2,761	7.35%
7yrs - 8yrs	312,475,687.70	5.33%	2,451	6.53%
8yrs - 9yrs	226,877,680.27	3.87%	1,809	4.82%
9yrs - 10yrs	158,988,739.55	2.71%	1,349	3.59%
More Than 10yrs	419,152,598.50	7.15%	4,790	12.75%
Total	5,861,686,568.21	100.00%	37,555	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	89,974,209.25	17.42%	330	18.27%
6 mths - 1yr	86,391,026.42	16.73%	351	19.45%
1yr - 2yrs	132,091,389.05	25.57%	482	26.70%
2yrs - 3yrs	103,085,215.48	19.96%	364	20.17%
3yrs - 4yrs	71,203,620.78	13.79%	181	10.03%
4yrs - 5yrs	32,556,058.84	6.30%	92	5.10%
More Than 5 yrs	1,208,457.67	0.23%	5	0.28%
Total	516,509,977.49	100.00%	1,805	100.00%

Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	1,954,547,132.50	36.89%	10,837	35.89%
6 mths - 1yr	1,715,757,037.26	32.37%	9,723	32.22%
1yr - 2yrs	936,178,293.30	17.66%	5,649	18.72%
2yrs - 3yrs	421,793,368.33	7.96%	2,329	7.72%
3yrs - 4yrs	115,578,433.57	2.18%	751	2.49%
4yrs - 5yrs	155,901,538.05	2.94%	892	2.96%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total	5,299,755,803.01	100.00%	30,181	100.00%

Remaining Tenor

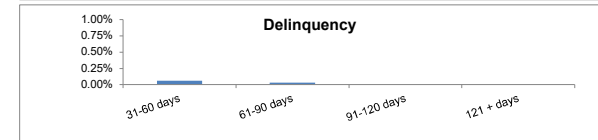
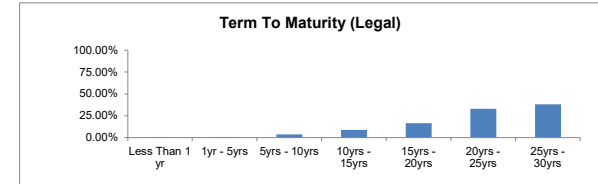
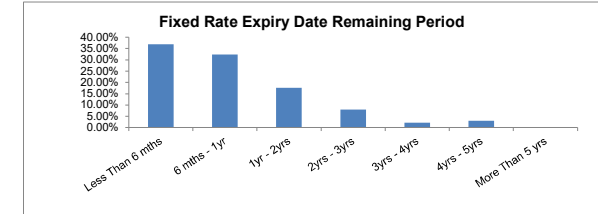
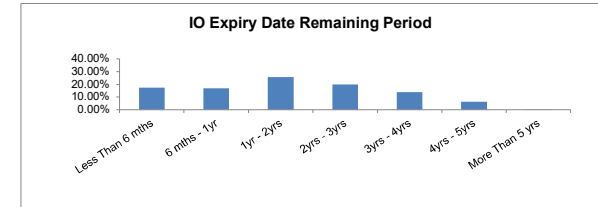
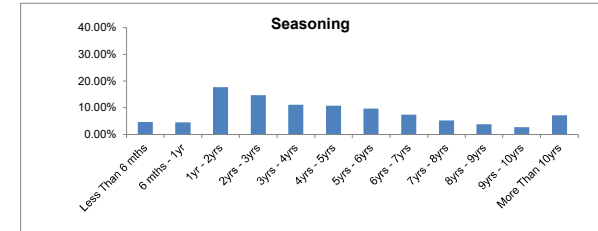
Less Than 1 yr	919,679.83	0.02%	214	0.56%
1yr - 5yrs	41,365,750.95	0.71%	1,787	4.76%
5yrs - 10yrs	211,703,051.56	3.61%	3,436	9.15%
10yrs - 15yrs	507,754,238.23	8.66%	4,963	13.22%
15yrs - 20yrs	951,895,800.95	16.24%	7,548	20.10%
20yrs - 25yrs	1,921,691,766.07	32.78%	10,556	28.11%
25yrs - 30yrs	2,226,356,280.62	37.98%	9,051	24.10%
Total	5,861,686,568.21	100.00%	37,555	100.00%

Delinquencies Information

31-60 days	3,453,500.01	0.06%	23	0.06%
61-90 days	1,787,757.15	0.03%	16	0.04%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total	5,241,257.16	0.09%	39	0.10%

Prepayment Information (CPR)

	%
1 Month CPR (Pre-repurchases)	17.78%
3 Month CPR (%)	15.74%
12 Month CPR (%)	15.57%
Cumulative	15.32%

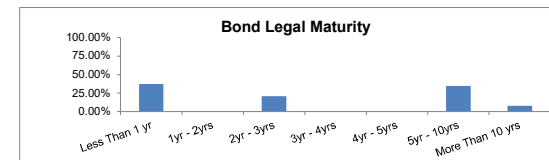


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Bond Legal Maturity

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	10.24504
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	0.51472
Series 2019-1	XS1936779245	17/01/2019	EUR	500,000,000.00	1.7004000000	850,200,000.00	Annual	0.5000%	17/01/2024	2.29706
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	6.68857
						4,131,139,261.00				3.77288

	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.