

**WESTPAC NEW ZEALAND LIMITED**  
Covered Bond Programme (New Zealand)  
Monthly Investor Report as at 31 August 2020

Issuer	Unsecured Rating	Fitch	Moody's
	Short Term	F1	P-1
	Long Term	A+	A1
	Outlook	Negative	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 (WZNZCB) 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-Aug-2020
Period Start Date	01-Aug-2020
Period End Date	31-Aug-2020
Number of Housing Loans	39,027
Housing Loan Pool Size (NZ\$)	5,759,385,285
Other Assets (Cash/Intercompany Balances) (NZ\$)	1,740,614,715
Average Housing Loan Balance (NZ\$)	147,574
Maximum Housing Loan Balance (NZ\$)	1,500,000
Weighted Average Current Loan-to-Value Limit	52.72%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	50.59%
Weighted Average Current Loan-to-Value Ratio (Indexed) <sup>1</sup>	43.35%
Weighted Average Interest Rate (%)	3.76%
Weighted Average Seasoning (months)	54
Weighted Average Remaining Term to Maturity (months)	263
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	2.08
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%
% of Covid-19 Repayment relief (by balance)	3.75%
Revenue Receipts for the Period	20,226,576
Principal Receipts for the Period	260,328,886

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

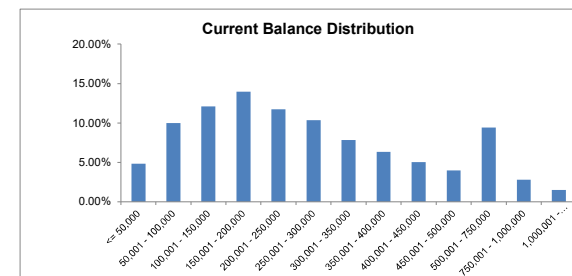
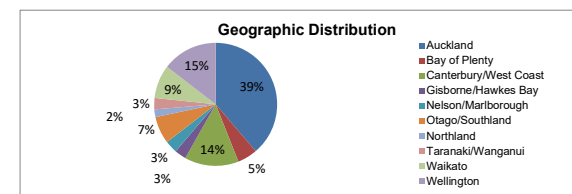
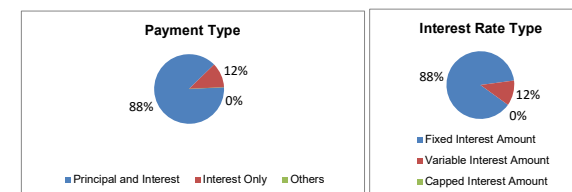
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<b>Asset Coverage Test</b>		NZ\$	
A	The lower of:		5,183,446,757
	a) LTV Adjusted Outstanding Principal Balance	N/A	
	b) Asset Percentage Adjusted Outstanding Principal Balance	5,183,446,757	
	c) Indexed LTV Adjusted Outstanding Principal Balance	5,752,253,520	
B	Principal Receipts		1,740,614,715
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		6,924,061,471
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds		4,815,209,678
	Excess / (Shortfall) (Amount of Demand Loan)		<u>2,108,851,794</u>
	Asset Covered Test Passed		YES
	Asset Percentage		90.0%
<b>Overcollateralisation</b>			
	Current Total Overcollateralisation ( Total Assets / Covered Bonds Outstanding )		155.76%
	Minimum Overcollateralisation		
	By law		0.00%
	Minimum Contractual		111.11%
	Current Contractual		111.11%
	Demand Loan		<u>2,108,851,794</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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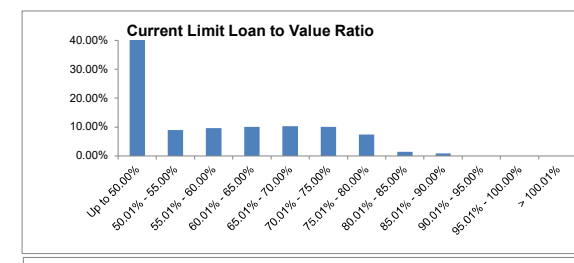
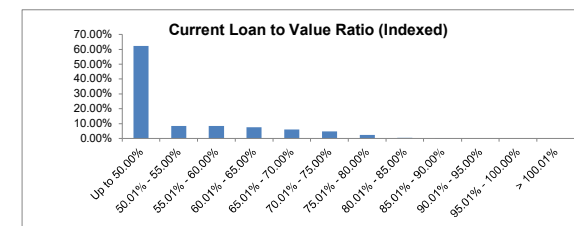
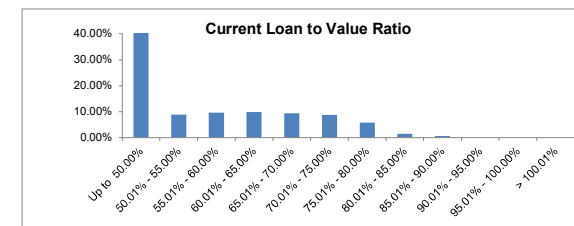
**Portfolio Profile Distribution**

	Balance		Number of loans	
	NZ\$	%		%
<b>Payment Type</b>				
Principal and Interest	5,091,199,889.22	88.40%	36,572	93.71%
Interest Only	666,556,909.26	11.57%	2,446	6.27%
Others	1,628,486.94	0.03%	9	0.02%
<b>Total</b>	<b>5,759,385,285.42</b>	<b>100.00%</b>	<b>39,027</b>	<b>100.00%</b>
<b>Interest Rate Type</b>				
Fixed Interest Amount	5,064,157,037.77	87.93%	30,050	77.00%
Variable Interest Amount	695,228,247.65	12.07%	8,977	23.00%
Capped Interest Amount	0.00	0.00%	0	0.00%
<b>Total</b>	<b>5,759,385,285.42</b>	<b>100.00%</b>	<b>39,027</b>	<b>100.00%</b>
<b>Geographic Distribution</b>				
Auckland	2,228,133,390.01	38.70%	10,277	26.32%
Bay of Plenty	305,300,269.51	5.30%	2,239	5.74%
Canterbury/West Coast	817,364,741.57	14.19%	6,247	16.01%
Gisborne/Hawkes Bay	176,379,104.86	3.06%	1,577	4.04%
Nelson/Marlborough	190,225,311.32	3.30%	1,552	3.98%
Otago/Southland	410,631,303.01	7.13%	4,019	10.30%
Northland	117,531,096.44	2.04%	1,059	2.71%
Taranaki/Wanganui	173,496,074.50	3.01%	1,709	4.38%
Waikato	501,040,532.86	8.70%	3,855	9.88%
Wellington	839,283,461.34	14.57%	6,493	16.64%
<b>Total</b>	<b>5,759,385,285.42</b>	<b>100.00%</b>	<b>39,027</b>	<b>100.00%</b>
<b>Current Loan Balance</b>				
<= 50,000	277,433,375.86	4.82%	11,228	28.77%
50,001 - 100,000	575,286,008.28	9.99%	7,666	19.64%
100,001 - 150,000	697,992,421.16	12.12%	5,618	14.40%
150,001 - 200,000	804,697,972.48	13.97%	4,612	11.82%
200,001 - 250,000	674,851,376.42	11.72%	3,010	7.71%
250,001 - 300,000	598,050,408.86	10.38%	2,182	5.59%
300,001 - 350,000	450,989,995.92	7.83%	1,390	3.56%
350,001 - 400,000	366,154,225.59	6.36%	977	2.50%
400,001 - 450,000	289,489,077.64	5.03%	683	1.75%
450,001 - 500,000	231,199,806.16	4.01%	487	1.25%
500,001 - 750,000	542,460,431.45	9.42%	908	2.33%
750,001 - 1,000,000	163,190,415.67	2.83%	191	0.49%
1,000,001 - 1,500,000	87,589,769.93	1.52%	75	0.19%
> 1,500,000	0.00	0.00%	0	0.00%
<b>Total</b>	<b>5,759,385,285.42</b>	<b>100.00%</b>	<b>39,027</b>	<b>100.00%</b>



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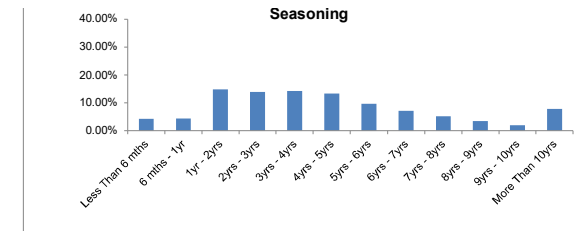
	Balance		Number of loans	
	NZ\$	%		%
<b>Current Loan To Value Ratio (Unindexed)</b>				
Up to 50.00%	2,642,248,657.36	45.87%	23,228	59.52%
50.01% - 55.00%	506,233,367.06	8.79%	3,033	7.77%
55.01% - 60.00%	549,514,092.98	9.54%	3,051	7.82%
60.01% - 65.00%	566,144,065.28	9.83%	3,010	7.71%
65.01% - 70.00%	542,914,470.59	9.43%	2,696	6.91%
70.01% - 75.00%	501,014,853.65	8.70%	2,343	6.00%
75.01% - 80.00%	330,370,225.19	5.74%	1,246	3.19%
80.01% - 85.00%	82,981,336.30	1.44%	291	0.75%
85.01% - 90.00%	37,964,217.01	0.66%	129	0.33%
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>5,759,385,285.42</b>	<b>100.00%</b>	<b>39,027</b>	<b>100.00%</b>
<b>Current Loan To Value Ratio (Indexed) <sup>2</sup></b>				
Up to 50.00%	3,588,688,412.28	62.32%	29,377	75.27%
50.01% - 55.00%	486,693,157.11	8.45%	2,545	6.52%
55.01% - 60.00%	482,877,624.33	8.38%	2,321	5.95%
60.01% - 65.00%	426,284,544.55	7.40%	1,934	4.96%
65.01% - 70.00%	340,967,882.91	5.92%	1,418	3.63%
70.01% - 75.00%	272,396,763.93	4.73%	948	2.43%
75.01% - 80.00%	132,718,074.13	2.30%	400	1.02%
80.01% - 85.00%	28,186,791.04	0.49%	82	0.21%
85.01% - 90.00%	572,035.14	0.01%	2	0.01%
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>5,759,385,285.42</b>	<b>100.00%</b>	<b>39,027</b>	<b>100.00%</b>
<small><sup>2</sup> Index used: QV quarterly index</small>				
<b>Current Limit Loan To Value Ratio</b>				
Up to 50.00%	2,383,375,575.73	41.37%	20,928	53.62%
50.01% - 55.00%	513,701,406.46	8.92%	3,219	8.25%
55.01% - 60.00%	549,761,239.15	9.55%	3,316	8.50%
60.01% - 65.00%	581,878,326.37	10.10%	3,186	8.16%
65.01% - 70.00%	590,175,243.32	10.25%	3,124	8.00%
70.01% - 75.00%	579,707,818.67	10.07%	3,014	7.72%
75.01% - 80.00%	427,424,505.17	7.42%	1,755	4.50%
80.01% - 85.00%	86,319,798.05	1.50%	315	0.81%
85.01% - 90.00%	47,041,372.50	0.82%	170	0.44%
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>5,759,385,285.42</b>	<b>100.00%</b>	<b>39,027</b>	<b>100.00%</b>



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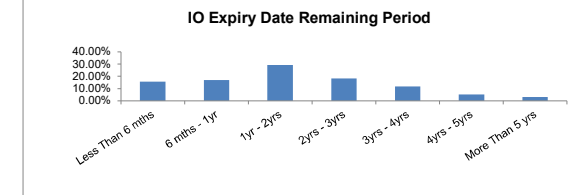
**Seasoning**

Less Than 6 mths	245,038,136.60	4.26%	1,374	3.51%
6 mths - 1yr	247,047,479.71	4.29%	1,485	3.81%
1yr - 2yrs	855,072,544.14	14.85%	5,123	13.13%
2yrs - 3yrs	801,146,590.38	13.91%	4,999	12.81%
3yrs - 4yrs	820,629,731.70	14.25%	4,943	12.67%
4yrs - 5yrs	766,087,546.47	13.30%	4,601	11.79%
5yrs - 6yrs	555,435,065.96	9.64%	3,451	8.84%
6yrs - 7yrs	414,201,849.11	7.19%	3,116	7.98%
7yrs - 8yrs	296,718,042.54	5.15%	2,251	5.77%
8yrs - 9yrs	197,565,512.52	3.43%	1,626	4.17%
9yrs - 10yrs	111,907,617.82	1.94%	1,079	2.76%
More Than 10yrs	448,535,168.47	7.79%	4,979	12.76%
<b>Total</b>	<b>5,759,385,285.42</b>	<b>100.00%</b>	<b>39,027</b>	<b>100.00%</b>



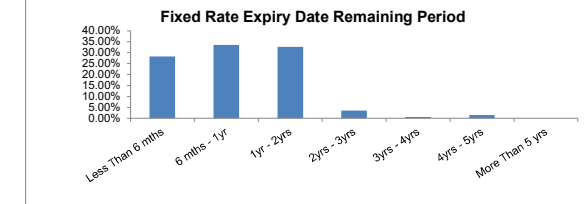
**Interest Only Expiry Date Remaining Period**

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	103,424,709.27	15.52%	413	16.88%
6 mths - 1yr	113,076,299.92	16.96%	437	17.87%
1yr - 2yrs	195,181,438.81	29.28%	663	27.11%
2yrs - 3yrs	121,270,150.57	18.19%	468	19.13%
3yrs - 4yrs	77,761,015.54	11.67%	285	11.65%
4yrs - 5yrs	35,412,312.32	5.31%	115	4.70%
More Than 5 yrs	20,430,982.83	3.07%	65	2.66%
<b>Total</b>	<b>666,556,909.26</b>	<b>100.00%</b>	<b>2,446</b>	<b>100.00%</b>



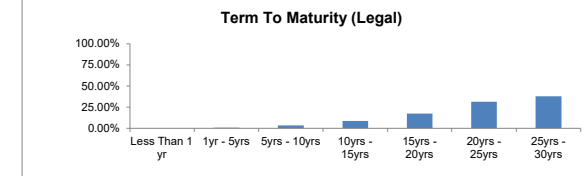
**Fixed Rate Expiry Date Remaining Period**

Less Than 6 mths	1,430,773,736.29	28.26%	8,134	27.07%
6 mths - 1yr	1,698,547,973.93	33.54%	9,967	33.17%
1yr - 2yrs	1,655,158,499.10	32.68%	10,090	33.58%
2yrs - 3yrs	176,795,395.61	3.49%	1,175	3.91%
3yrs - 4yrs	31,238,941.24	0.62%	229	0.76%
4yrs - 5yrs	71,642,491.60	1.41%	455	1.51%
More Than 5 yrs	0.00	0.00%	0	0.00%
<b>Total</b>	<b>5,064,157,037.77</b>	<b>100.00%</b>	<b>30,050</b>	<b>100.00%</b>



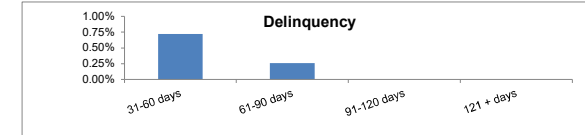
**Remaining Tenor**

Less Than 1 yr	962,129.87	0.02%	225	0.59%
1yr - 5yrs	44,039,750.54	0.76%	1,945	4.98%
5yrs - 10yrs	210,554,011.08	3.66%	3,575	9.16%
10yrs - 15yrs	508,677,015.97	8.83%	5,059	12.96%
15yrs - 20yrs	1,004,310,455.25	17.44%	7,989	20.47%
20yrs - 25yrs	1,805,843,714.72	31.35%	10,613	27.19%
25yrs - 30yrs	2,184,998,207.99	37.94%	9,621	24.65%
<b>Total</b>	<b>5,759,385,285.42</b>	<b>100.00%</b>	<b>39,027</b>	<b>100.00%</b>



**Delinquencies Information**

31-60 days	41,572,739.11	0.72%	265	0.68%
61-90 days	14,701,630.92	0.26%	81	0.21%
91-120 days	0.00	0.00%	0	0.00%
121+ days	0.00	0.00%	0	0.00%
<b>Total</b>	<b>56,274,370.03</b>	<b>0.98%</b>	<b>346</b>	<b>0.89%</b>



**Prepayment Information (CPR)**

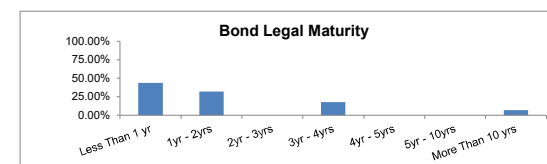
	%
1 Month CPR (Pre-repurchases)	12.18%
3 Month CPR (%)	13.28%
12 Month CPR (%)	12.85%
Cumulative	15.30%

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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 2015-1	XS1298529097	29/09/2015	EUR	500,000,000.00	1.7726406101	886,320,305.05	Annual	0.5000%	29/09/2020	0.07940
Series 2015-2	XS1338933697	29/12/2015	EUR	200,000,000.00	1.6132637850	322,652,757.00	Annual	1.5623%	29/12/2031	11.32649
Series 2016-1	XS1432593660	16/06/2016	EUR	750,000,000.00	1.6319194820	1,223,939,611.50	Annual	0.1250%	16/06/2021	0.79124
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	1.59617
Series 2019-1	XS1936779245	17/01/2019	EUR	500,000,000.00	1.7004000000	850,200,000.00	Annual	0.5000%	17/01/2024	3.37851
						<b>4,815,209,677.55</b>				<b>2.07908</b>

	Balance NZ\$	%
Less Than 1 yr	2,110,259,916.55	43.82%
1yr - 2yrs	1,532,097,004.00	31.82%
2yr - 3yrs	-	0.00%
3yr - 4yrs	850,200,000.00	17.66%
4yr - 5yrs	-	0.00%
5yr - 10yrs	-	0.00%
More Than 10 yrs	322,652,757.00	6.70%
<b>Total</b>	<b>4,815,209,677.55</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.