

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

Issuer	Unsecured Rating	Fitch	Moody's
	Short Term	F1	P-1
	Long Term	A+	A1
	Outlook	Negative	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 (WZNZCB) 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-Dec-2020
Period Start Date	01-Dec-2020
Period End Date	31-Dec-2020
Number of Housing Loans	43,950
Housing Loan Pool Size (NZ\$)	6,931,365,217
Other Assets (Cash/Intercompany Balances) (NZ\$)	568,634,783
Average Housing Loan Balance (NZ\$)	157,710
Maximum Housing Loan Balance (NZ\$)	1,500,000
Weighted Average Current Loan-to-Value Limit	54.25%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	52.31%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	47.07%
Weighted Average Interest Rate (%)	3.50%
Weighted Average Seasoning (months)	48
Weighted Average Remaining Term to Maturity (months)	272
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	23
WAL of outstanding cover bond (yrs)	2.20
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)	0.46%
Revenue Receipts for the Period	23,147,130
Principal Receipts for the Period	162,299,050

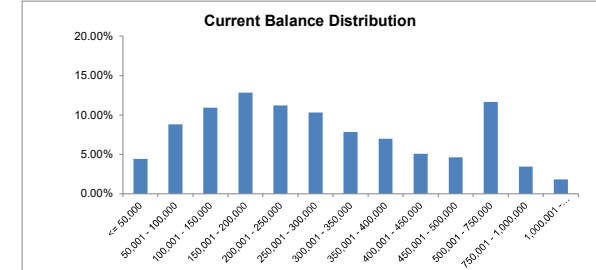
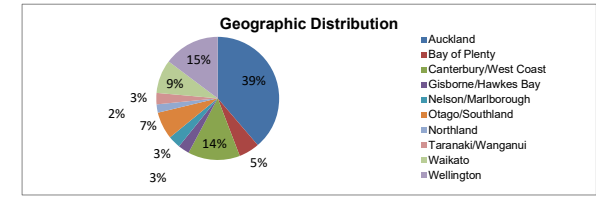
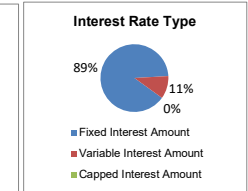
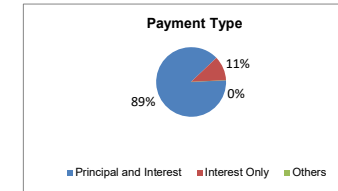
¹ Index used: QV quarterly index.

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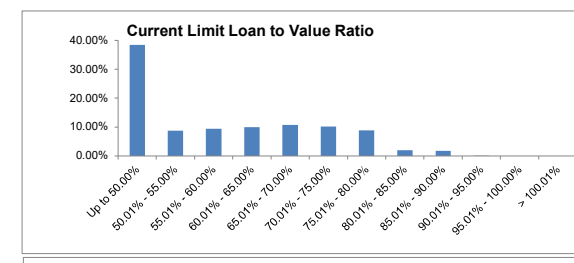
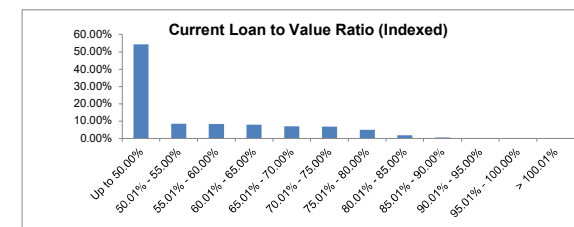
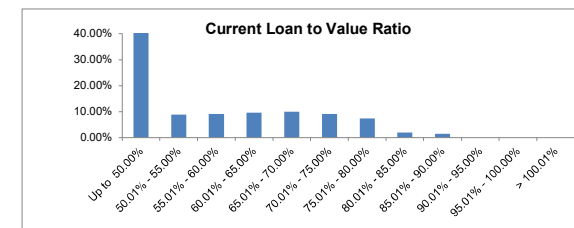
Asset Coverage Test		NZ\$	
A	The lower of:		6,237,813,425
	a) LTV Adjusted Outstanding Principal Balance	N/A	
	b) Asset Percentage Adjusted Outstanding Principal Balance	6,237,813,425	
	c) Indexed LTV Adjusted Outstanding Principal Balance	6,902,265,824	
B	Principal Receipts		568,634,783
C	Unutilised 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		6,806,448,208
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds		3,928,889,373
	Excess / (Shortfall) (Amount of Demand Loan)		<u>2,877,558,836</u>
	Asset Covered Test Passed		YES
	Asset Percentage		90.0%
Overcollateralisation			
	Current Total Overcollateralisation (Total Assets / Covered Bonds Outstanding)		190.89%
	Minimum Overcollateralisation		
	By law		0.00%
	Minimum Contractual		111.11%
	Current Contractual		111.11%
	Demand Loan		<u>2,877,558,836</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	6,149,480,349.68	88.72%	41,170	93.67%
Interest Only	780,384,000.59	11.26%	2,769	6.30%
Others	1,500,866.68	0.02%	11	0.03%
Total	6,931,365,216.95	100.00%	43,950	100.00%
Interest Rate Type				
Fixed Interest Amount	6,171,693,287.50	89.04%	34,357	78.17%
Variable Interest Amount	759,671,929.45	10.96%	9,593	21.83%
Capped Interest Amount	0.00	0.00%	0	0.00%
Total	6,931,365,216.95	100.00%	43,950	100.00%
Geographic Distribution				
Auckland	2,684,150,819.80	38.73%	11,512	26.19%
Bay of Plenty	378,461,832.35	5.46%	2,572	5.85%
Canterbury/West Coast	944,405,911.26	13.63%	6,891	15.68%
Gisborne/Hawkes Bay	209,367,716.39	3.02%	1,805	4.11%
Nelson/Marlborough	225,620,772.26	3.26%	1,720	3.91%
Otago/Southland	499,314,680.30	7.20%	4,534	10.32%
Northland	148,463,070.54	2.14%	1,242	2.83%
Taranaki/Wanganui	206,875,504.87	2.98%	1,900	4.32%
Waikato	614,922,044.70	8.87%	4,366	9.93%
Wellington	1,019,782,864.48	14.71%	7,408	16.86%
Total	6,931,365,216.95	100.00%	43,950	100.00%
Current Loan Balance				
<= 50,000	306,600,901.88	4.44%	12,358	28.12%
50,001 - 100,000	610,541,428.65	8.81%	8,139	18.52%
100,001 - 150,000	755,739,012.45	10.90%	6,079	13.83%
150,001 - 200,000	889,457,654.18	12.83%	5,091	11.58%
200,001 - 250,000	776,863,868.85	11.21%	3,460	7.87%
250,001 - 300,000	715,557,732.49	10.32%	2,607	5.93%
300,001 - 350,000	542,939,746.86	7.83%	1,673	3.81%
350,001 - 400,000	483,486,877.08	6.98%	1,288	2.93%
400,001 - 450,000	354,351,902.51	5.11%	835	1.90%
450,001 - 500,000	322,521,234.91	4.65%	680	1.55%
500,001 - 750,000	806,920,730.15	11.64%	1,352	3.08%
750,001 - 1,000,000	239,329,034.59	3.45%	279	0.63%
1,000,001 - 1,500,000	127,055,092.35	1.83%	109	0.25%
> 1,500,000	0.00	0.00%	0	0.00%
Total	6,931,365,216.95	100.00%	43,950	100.00%

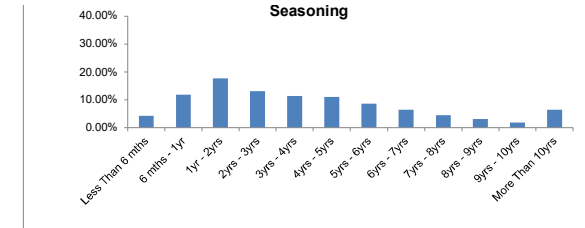


	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	2,950,653,388.95	42.57%	25,168	57.26%
50.01% - 55.00%	616,525,867.58	8.89%	3,564	8.11%
55.01% - 60.00%	628,957,119.94	9.07%	3,352	7.63%
60.01% - 65.00%	662,117,329.14	9.55%	3,378	7.69%
65.01% - 70.00%	692,205,562.13	9.99%	3,140	7.14%
70.01% - 75.00%	632,527,548.49	9.13%	2,743	6.24%
75.01% - 80.00%	510,832,528.34	7.37%	1,840	4.19%
80.01% - 85.00%	132,817,411.95	1.92%	442	1.01%
85.01% - 90.00%	104,728,460.43	1.51%	323	0.73%
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	6,931,365,216.95	100.00%	43,950	100.00%
Current Loan To Value Ratio (Indexed) ²				
Up to 50.00%	3,769,048,533.13	54.37%	30,524	69.45%
50.01% - 55.00%	582,530,312.84	8.40%	3,009	6.85%
55.01% - 60.00%	571,753,730.42	8.25%	2,762	6.28%
60.01% - 65.00%	546,565,253.36	7.89%	2,406	5.47%
65.01% - 70.00%	481,711,156.08	6.95%	1,946	4.43%
70.01% - 75.00%	468,302,720.77	6.76%	1,689	3.84%
75.01% - 80.00%	341,768,161.92	4.93%	1,115	2.54%
80.01% - 85.00%	124,787,812.23	1.80%	379	0.86%
85.01% - 90.00%	44,175,734.04	0.64%	117	0.27%
90.01% - 95.00%	721,802.16	0.01%	3	0.01%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.01%	0.00	0.00%	0	0.00%
Total	6,931,365,216.95	100.00%	43,950	100.00%
<small>² Index used: QV quarterly index</small>				
Current Limit Loan To Value Ratio				
Up to 50.00%	2,659,698,575.30	38.37%	22,699	51.64%
50.01% - 55.00%	606,276,266.09	8.75%	3,614	8.22%
55.01% - 60.00%	652,782,730.45	9.42%	3,756	8.55%
60.01% - 65.00%	690,630,164.55	9.96%	3,659	8.33%
65.01% - 70.00%	740,265,998.33	10.68%	3,610	8.21%
70.01% - 75.00%	709,748,734.08	10.24%	3,378	7.69%
75.01% - 80.00%	613,703,577.54	8.85%	2,378	5.41%
80.01% - 85.00%	136,304,216.47	1.97%	461	1.05%
85.01% - 90.00%	121,451,122.14	1.75%	392	0.89%
90.01% - 95.00%	503,832.00	0.01%	3	0.01%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.01%	0.00	0.00%	0	0.00%
Total	6,931,365,216.95	100.00%	43,950	100.00%

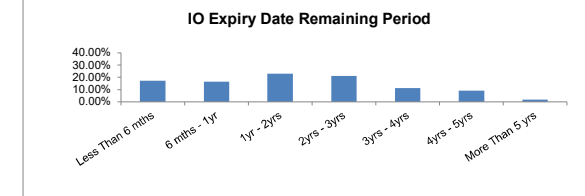


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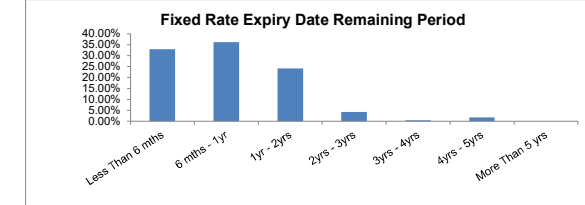
Seasoning				
Less Than 6 mths	289,707,480.77	4.16%	1,648	3.77%
6 mths - 1yr	817,118,439.32	11.79%	3,675	8.36%
1yr - 2yrs	1,229,250,312.30	17.73%	6,700	15.24%
2yrs - 3yrs	904,218,551.67	13.05%	5,473	12.45%
3yrs - 4yrs	787,132,365.94	11.36%	4,827	10.98%
4yrs - 5yrs	762,104,358.85	11.00%	4,471	10.17%
5yrs - 6yrs	599,262,506.87	8.65%	3,685	8.38%
6yrs - 7yrs	445,354,131.76	6.43%	3,196	7.27%
7yrs - 8yrs	306,490,785.91	4.42%	2,315	5.27%
8yrs - 9yrs	219,498,730.33	3.17%	1,803	4.10%
9yrs - 10yrs	128,166,657.51	1.85%	1,137	2.59%
More Than 10yrs	443,060,895.72	6.39%	5,020	11.42%
Total	6,931,365,216.95	100.00%	43,950	100.00%



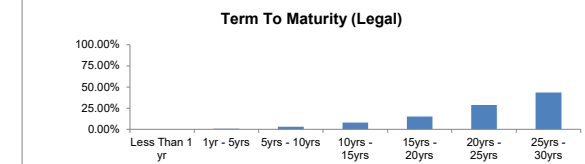
	Balance		Number of loans	
	NZ\$	%		%
Interest Only Expiry Date Remaining Period				
Less Than 6 mths	134,643,623.90	17.26%	521	18.80%
6 mths - 1yr	127,979,372.80	16.40%	450	16.25%
1yr - 2yrs	179,771,315.74	23.04%	684	24.70%
2yrs - 3yrs	165,322,706.01	21.18%	570	20.59%
3yrs - 4yrs	86,935,411.11	11.14%	310	11.20%
4yrs - 5yrs	71,347,019.18	9.14%	189	6.83%
More Than 5 yrs	14,384,551.85	1.84%	45	1.63%
Total	780,384,000.59	100.00%	2,769	100.00%



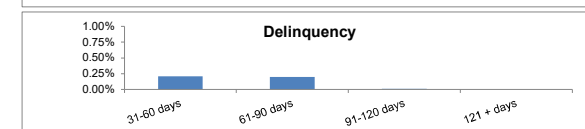
Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	2,033,081,846.10	32.94%	10,686	31.11%
6 mths - 1yr	2,232,759,170.81	36.18%	12,434	36.19%
1yr - 2yrs	1,495,388,034.61	24.23%	8,676	25.25%
2yrs - 3yrs	266,109,895.16	4.31%	1,628	4.74%
3yrs - 4yrs	33,150,137.46	0.54%	238	0.69%
4yrs - 5yrs	111,204,203.36	1.80%	695	2.02%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total	6,171,693,287.50	100.00%	34,357	100.00%



Remaining Tenor				
Less Than 1 yr	1,356,844.93	0.02%	230	0.53%
1yr - 5yrs	49,373,378.60	0.71%	2,141	4.87%
5yrs - 10yrs	230,552,290.26	3.33%	3,878	8.82%
10yrs - 15yrs	549,770,265.73	7.93%	5,415	12.32%
15yrs - 20yrs	1,061,123,657.08	15.31%	8,386	19.08%
20yrs - 25yrs	2,009,531,422.43	28.99%	11,517	26.20%
25yrs - 30yrs	3,029,657,357.92	43.71%	12,383	28.18%
Total	6,931,365,216.95	100.00%	43,950	100.00%



Delinquencies Information				
31-60 days	14,496,680.73	0.21%	77	0.18%
61-90 days	13,536,775.79	0.20%	74	0.17%
91-120 days	837,954.09	0.01%	6	0.01%
121 + days	0.00	0.00%	0	0.00%
Total	28,871,410.61	0.42%	157	0.36%



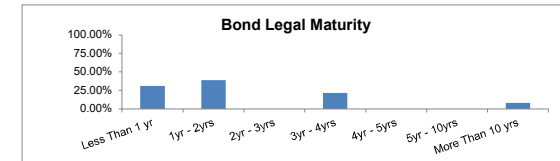
Prepayment Information (CPR)		%
1 Month CPR (Pre-repurchases)		19.77%
3 Month CPR (%)		16.02%
12 Month CPR (%)		13.46%
Cumulative		15.32%

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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	10.99247
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	0.45722
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	1.26215
Series 2019-1	XS1936779245	17/01/2019	EUR	500,000,000.00	1.7004000000	850,200,000.00	Annual	0.5000%	17/01/2024	3.04449
						3,928,889,372.50				2.19617

	Balance NZ\$	%
Less Than 1 yr	1,223,939,611.50	31.15%
1yr - 2yrs	1,532,097,004.00	39.00%
2yr - 3yrs	-	0.00%
3yr - 4yrs	850,200,000.00	21.64%
4yr - 5yrs	-	0.00%
5yr - 10yrs	-	0.00%
More Than 10 yrs	322,652,757.00	8.21%
Total	3,928,889,372.50	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.