

WESTPAC NEW ZEALAND LIMITED
Covered Bond Programme (New Zealand)
Monthly Investor Report as at 31 July 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 (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-Jul-2020
Period Start Date	01-Jul-2020
Period End Date	31-Jul-2020
Number of Housing Loans	40,564
Housing Loan Pool Size (NZ\$)	6,019,714,171
Other Assets (Cash/Intercompany Balances) (NZ\$)	1,480,285,829
Average Housing Loan Balance (NZ\$)	148,400
Maximum Housing Loan Balance (NZ\$)	1,500,000
Weighted Average Current Loan-to-Value Limit	53.18%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	51.13%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	43.71%
Weighted Average Interest Rate (%)	3.82%
Weighted Average Seasoning (months)	53
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)	2.16
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)	6.98%
Revenue Receipts for the Period	24,019,123
Principal Receipts for the Period	443,852,601

¹ Index used: QV quarterly index.

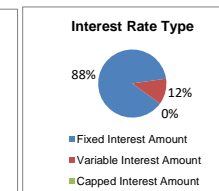
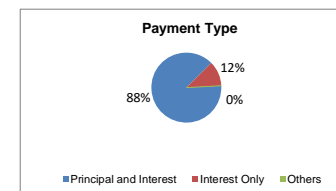
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		NZ\$
Asset Coverage Test		
A	The lower of:	5,417,742,754
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	5,417,742,754
	c) Indexed LTV Adjusted Outstanding Principal Balance	6,011,895,724
B	Principal Receipts	1,480,285,829
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	6,898,028,583
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	4,815,209,678
	Excess / (Shortfall) (Amount of Demand Loan)	<u>2,082,818,905</u>
	Asset Covered Test Passed	YES
	Asset Percentage	90.0%
Overcollateralisation		
	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>2,082,818,905</u>
	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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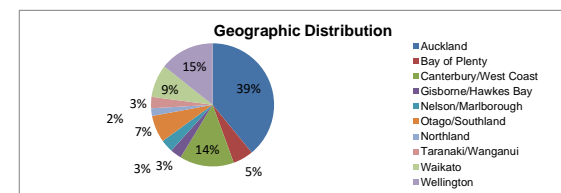
Portfolio Profile Distribution

	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	5,320,670,115.30	88.39%	37,988	93.65%
Interest Only	697,572,904.29	11.59%	2,555	6.30%
Others	1,471,151.43	0.02%	21	0.05%
Total	6,019,714,171.02	100.00%	40,564	100.00%
Interest Rate Type				
Fixed Interest Amount	5,282,893,810.13	87.76%	31,165	76.83%
Variable Interest Amount	736,820,360.89	12.24%	9,399	23.17%
Capped Interest Amount	0.00	0.00%	0	0.00%
Total	6,019,714,171.02	100.00%	40,564	100.00%



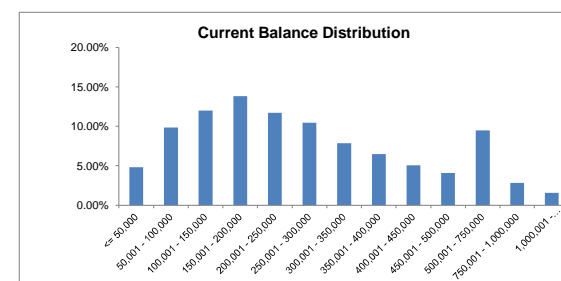
Geographic Distribution

Auckland	2,354,660,051.12	39.12%	10,782	26.57%
Bay of Plenty	321,045,516.62	5.33%	2,339	5.77%
Canterbury/West Coast	857,824,828.80	14.25%	6,514	16.06%
Gisborne/Hawkes Bay	182,407,836.44	3.03%	1,629	4.02%
Nelson/Marlborough	196,739,240.12	3.27%	1,608	3.96%
Otago/Southland	424,757,110.62	7.06%	4,163	10.26%
Northland	122,376,974.88	2.03%	1,101	2.71%
Taranaki/Wanganui	178,753,950.01	2.97%	1,771	4.37%
Waikato	518,575,929.10	8.61%	3,982	9.82%
Wellington	862,572,733.31	14.33%	6,675	16.46%
Total	6,019,714,171.02	100.00%	40,564	100.00%



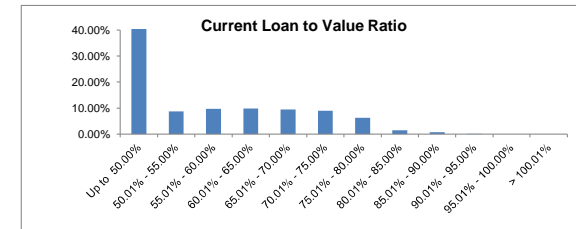
Current Loan Balance

<= 50,000	288,280,602.53	4.80%	11,680	28.80%
50,001 - 100,000	592,585,687.58	9.84%	7,887	19.44%
100,001 - 150,000	722,231,230.28	12.00%	5,814	14.33%
150,001 - 200,000	831,719,849.40	13.82%	4,764	11.74%
200,001 - 250,000	705,084,847.58	11.71%	3,145	7.75%
250,001 - 300,000	630,278,572.02	10.47%	2,300	5.67%
300,001 - 350,000	473,606,396.37	7.87%	1,461	3.60%
350,001 - 400,000	390,251,898.88	6.48%	1,042	2.57%
400,001 - 450,000	303,523,416.64	5.04%	716	1.77%
450,001 - 500,000	246,893,558.82	4.10%	520	1.28%
500,001 - 750,000	569,633,497.97	9.46%	953	2.35%
750,001 - 1,000,000	171,108,568.04	2.84%	201	0.50%
1,000,001 - 1,500,000	94,516,044.91	1.57%	81	0.20%
> 1,500,000	0.00	0.00%	0	0.00%
Total	6,019,714,171.02	100.00%	40,564	100.00%

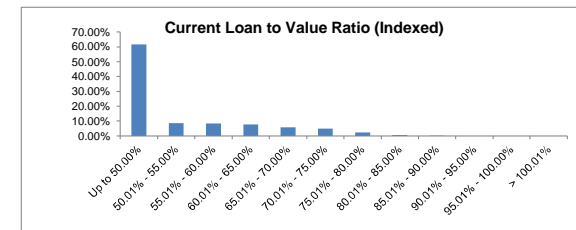


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	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	2,694,487,363.13	44.74%	23,668	58.37%
50.01% - 55.00%	527,087,611.93	8.76%	3,186	7.85%
55.01% - 60.00%	584,306,713.58	9.71%	3,239	7.98%
60.01% - 65.00%	593,890,853.91	9.87%	3,194	7.87%
65.01% - 70.00%	570,116,530.87	9.47%	2,831	6.98%
70.01% - 75.00%	541,587,206.93	9.00%	2,572	6.34%
75.01% - 80.00%	374,735,676.07	6.23%	1,411	3.48%
80.01% - 85.00%	88,305,967.68	1.47%	309	0.76%
85.01% - 90.00%	44,557,732.58	0.74%	152	0.37%
90.01% - 95.00%	638,514.54	0.01%	2	0.00%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.01%	0.00	0.00%	0	0.00%
Total	6,019,714,171.02	100.00%	40,564	100.00%

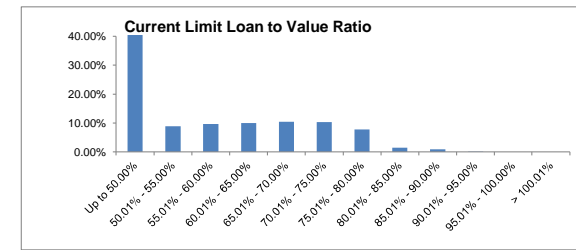


Current Loan To Value Ratio (Indexed) ²				
Up to 50.00%	3,715,028,938.77	61.71%	30,288	74.67%
50.01% - 55.00%	512,899,539.15	8.52%	2,682	6.61%
55.01% - 60.00%	503,679,503.71	8.37%	2,442	6.02%
60.01% - 65.00%	461,460,058.39	7.67%	2,109	5.20%
65.01% - 70.00%	353,247,140.56	5.87%	1,471	3.63%
70.01% - 75.00%	298,579,235.00	4.96%	1,046	2.58%
75.01% - 80.00%	142,689,323.34	2.37%	432	1.06%
80.01% - 85.00%	30,226,027.93	0.50%	89	0.22%
85.01% - 90.00%	1,904,404.17	0.03%	5	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%
Total	6,019,714,171.02	100.00%	40,564	100.00%



² Index used: QV quarterly index

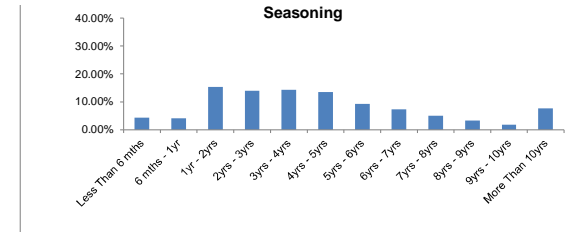
	NZ\$			
		%		%
Current Limit Loan To Value Ratio				
Up to 50.00%	2,429,622,746.04	40.36%	21,320	52.56%
50.01% - 55.00%	536,455,692.56	8.91%	3,358	8.28%
55.01% - 60.00%	585,683,187.90	9.73%	3,515	8.67%
60.01% - 65.00%	600,807,650.35	9.98%	3,307	8.15%
65.01% - 70.00%	630,150,379.93	10.47%	3,340	8.23%
70.01% - 75.00%	620,370,638.76	10.31%	3,237	7.98%
75.01% - 80.00%	471,307,722.37	7.83%	1,959	4.83%
80.01% - 85.00%	90,563,995.51	1.50%	333	0.82%
85.01% - 90.00%	54,113,643.06	0.90%	193	0.48%
90.01% - 95.00%	638,514.54	0.01%	2	0.00%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.01%	0.00	0.00%	0	0.00%
Total	6,019,714,171.02	100.00%	40,564	100.00%



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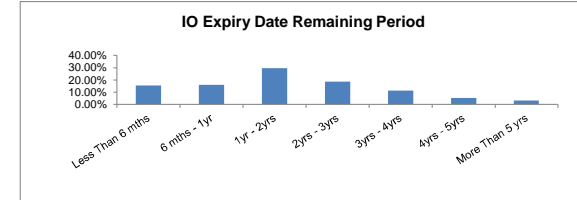
Seasoning

Less Than 6 mths	258,886,271.38	4.30%	1,477	3.66%
6 mths - 1yr	248,873,271.45	4.13%	1,495	3.69%
1yr - 2yrs	921,522,247.50	15.31%	5,551	13.68%
2yrs - 3yrs	843,874,900.88	14.02%	5,234	12.90%
3yrs - 4yrs	863,224,236.25	14.34%	5,230	12.89%
4yrs - 5yrs	814,528,029.13	13.53%	4,808	11.85%
5yrs - 6yrs	560,773,643.04	9.32%	3,487	8.60%
6yrs - 7yrs	438,401,060.52	7.28%	3,218	7.93%
7yrs - 8yrs	301,555,808.02	5.01%	2,306	5.68%
8yrs - 9yrs	196,808,086.91	3.27%	1,611	3.97%
9yrs - 10yrs	110,509,180.23	1.84%	1,076	2.65%
More Than 10yrs	460,757,435.71	7.65%	5,071	12.50%
Total	6,019,714,171.02	100.00%	40,564	100.00%



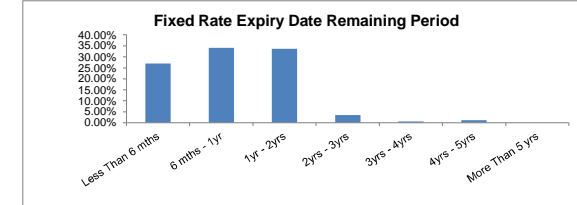
Interest Only Expiry Date Remaining Period

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	109,088,861.98	15.63%	426	16.67%
6 mths - 1yr	111,730,190.74	16.02%	440	17.22%
1yr - 2yrs	206,171,032.18	29.56%	701	27.44%
2yrs - 3yrs	129,799,357.54	18.61%	495	19.37%
3yrs - 4yrs	79,873,863.07	11.45%	296	11.59%
4yrs - 5yrs	37,351,198.66	5.35%	124	4.85%
More Than 5 yrs	23,558,400.12	3.38%	73	2.86%
Total	697,572,904.29	100.00%	2,555	100.00%



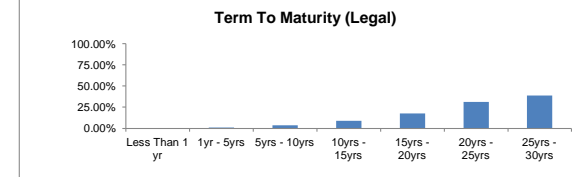
Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	1,425,430,090.57	26.97%	8,242	26.45%
6 mths - 1yr	1,800,809,156.68	34.09%	10,234	32.84%
1yr - 2yrs	1,779,549,464.19	33.69%	10,848	34.81%
2yrs - 3yrs	184,647,290.19	3.50%	1,228	3.94%
3yrs - 4yrs	33,355,937.56	0.63%	238	0.76%
4yrs - 5yrs	59,101,870.94	1.12%	375	1.20%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total	5,282,893,810.13	100.00%	31,165	100.00%



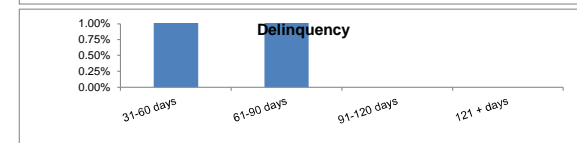
Remaining Tenor

Less Than 1 yr	930,564.03	0.02%	244	0.60%
1yr - 5yrs	45,617,404.33	0.76%	2,024	4.99%
5yrs - 10yrs	214,459,249.25	3.56%	3,659	9.02%
10yrs - 15yrs	525,267,240.34	8.73%	5,212	12.85%
15yrs - 20yrs	1,044,533,137.12	17.35%	8,243	20.32%
20yrs - 25yrs	1,858,858,052.74	30.88%	10,912	26.90%
25yrs - 30yrs	2,330,048,523.21	38.70%	10,270	25.32%
Total	6,019,714,171.02	100.00%	40,564	100.00%



Delinquencies Information

31-60 days	89,266,115.18	1.48%	448	1.10%
61-90 days	111,625,702.55	1.85%	585	1.44%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total	200,891,817.73	3.33%	1,033	2.54%



Prepayment Information (CPR)

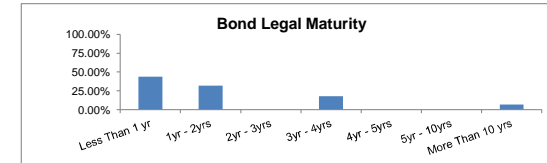
	%
1 Month CPR (Pre-repurchases)	15.66%
3 Month CPR (%)	13.50%
12 Month CPR (%)	13.01%
Cumulative	15.33%

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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	0.16427
Series 2015-2	XS1338933697	29/12/2015	EUR	200,000,000.00	1.6132637850	322,652,757.00	Annual	1.5623%	29/12/2031	11.41136
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	0.87611
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	1.68104
Series 2019-1	XS1936779245	17/01/2019	EUR	500,000,000.00	1.7004000000	850,200,000.00	Annual	0.5000%	17/01/2024	3.46338
						4,815,209,677.55				2.16395

	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%
Total	4,815,209,677.55	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.