

WESTPAC NEW ZEALAND LIMITED
 Covered Bond Programme (New Zealand)
 Monthly Investor Report as at 30 November 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	30-Nov-2020
Period Start Date	01-Nov-2020
Period End Date	30-Nov-2020
Number of Housing Loans	44,945
Housing Loan Pool Size (NZ\$)	7,093,664,267
Other Assets (Cash/Intercompany Balances) (NZ\$)	406,335,733
Average Housing Loan Balance (NZ\$)	157,830
Maximum Housing Loan Balance (NZ\$)	1,500,000
Weighted Average Current Loan-to-Value Limit	54.66%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	52.74%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	47.36%
Weighted Average Interest Rate (%)	3.57%
Weighted Average Seasoning (months)	48
Weighted Average Remaining Term to Maturity (months)	273
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	23
WAL of outstanding cover bond (yrs)	2.28
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)	0.65%
Revenue Receipts for the Period	20,645,225
Principal Receipts for the Period	135,656,089

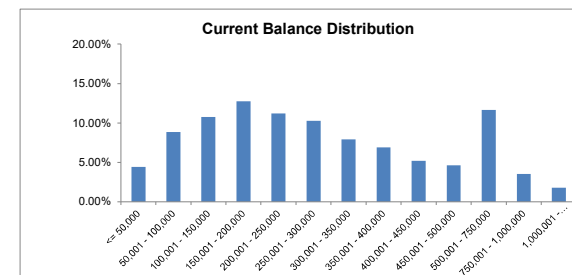
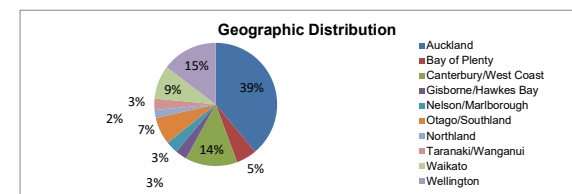
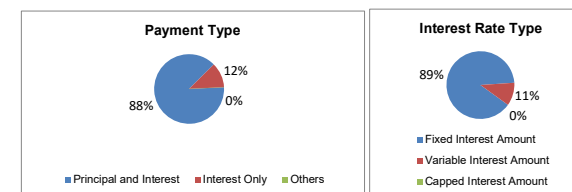
¹ Index used: QV quarterly index.

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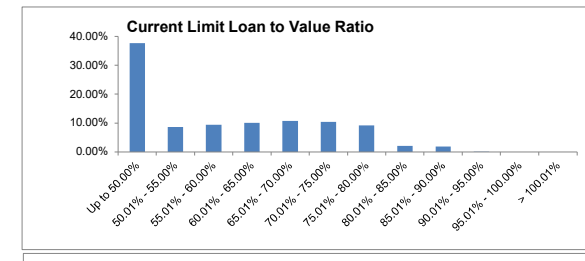
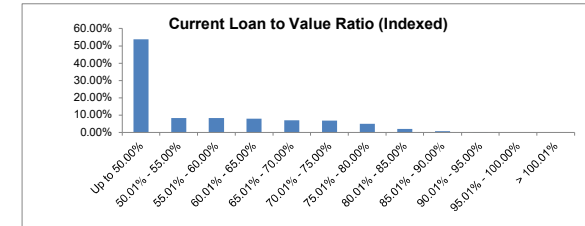
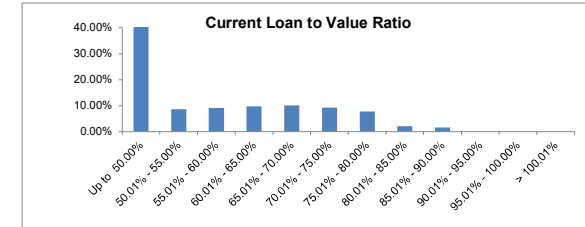
Asset Coverage Test			NZ\$
A	The lower of:		6,384,297,840
	a) LTV Adjusted Outstanding Principal Balance	N/A	
	b) Asset Percentage Adjusted Outstanding Principal Balance	6,384,297,840	
	c) Indexed LTV Adjusted Outstanding Principal Balance	7,062,484,122	
B	Principal Receipts		390,740,804
C	Unutilised Advances under the Intercompany & Subordinated Loan Accounts		15,594,929
D	Aggregate amount of any Substitution Assets & Authorised Investments		0
Z	Negative Carry adjustment		0
	Adjusted Aggregate Loan Amount		6,790,633,573
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds		3,928,889,373
	Excess / (Shortfall) (Amount of Demand Loan)		<u>2,861,744,201</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>2,861,744,201</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	6,270,137,252.83	88.39%	42,008	93.47%
Interest Only	822,088,789.86	11.59%	2,917	6.49%
Others	1,438,224.08	0.02%	20	0.04%
Total	7,093,664,266.77	100.00%	44,945	100.00%
Interest Rate Type				
Fixed Interest Amount	6,310,982,963.82	88.97%	35,067	78.02%
Variable Interest Amount	782,681,302.95	11.03%	9,878	21.98%
Capped Interest Amount	0.00	0.00%	0	0.00%
Total	7,093,664,266.77	100.00%	44,945	100.00%
Geographic Distribution				
Auckland	2,757,533,328.10	38.89%	11,818	26.29%
Bay of Plenty	386,869,521.18	5.45%	2,631	5.85%
Canterbury/West Coast	969,866,349.39	13.67%	7,064	15.72%
Gisborne/Hawkes Bay	214,869,385.69	3.03%	1,854	4.13%
Nelson/Marlborough	230,811,222.23	3.25%	1,759	3.91%
Otago/Southland	507,501,784.24	7.15%	4,612	10.26%
Northland	149,027,944.78	2.10%	1,241	2.76%
Taranaki/Wanganui	211,398,050.02	2.98%	1,944	4.33%
Waikato	625,092,244.18	8.81%	4,464	9.93%
Wellington	1,040,694,436.96	14.67%	7,558	16.82%
Total	7,093,664,266.77	100.00%	44,945	100.00%
Current Loan Balance				
<= 50,000	315,111,492.58	4.44%	12,681	28.21%
50,001 - 100,000	626,771,954.20	8.84%	8,342	18.56%
100,001 - 150,000	765,575,678.29	10.79%	6,153	13.69%
150,001 - 200,000	906,156,295.20	12.77%	5,187	11.54%
200,001 - 250,000	796,103,841.23	11.22%	3,545	7.89%
250,001 - 300,000	727,820,532.68	10.26%	2,650	5.90%
300,001 - 350,000	561,465,643.96	7.92%	1,729	3.85%
350,001 - 400,000	490,209,836.79	6.91%	1,306	2.91%
400,001 - 450,000	368,711,139.11	5.20%	869	1.93%
450,001 - 500,000	329,145,075.22	4.64%	694	1.54%
500,001 - 750,000	826,059,827.12	11.65%	1,385	3.08%
750,001 - 1,000,000	251,333,025.22	3.54%	293	0.65%
1,000,001 - 1,500,000	129,199,925.17	1.82%	111	0.25%
> 1,500,000	0.00	0.00%	0	0.00%
Total	7,093,664,266.77	100.00%	44,945	100.00%

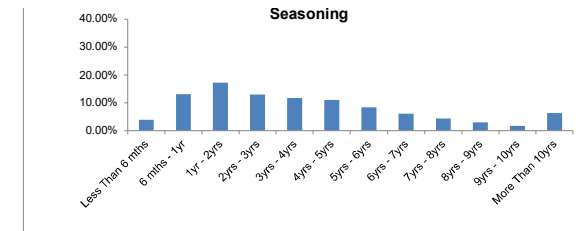


	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	2,965,133,482.28	41.82%	25,408	56.53%
50.01% - 55.00%	613,227,318.05	8.64%	3,592	7.99%
55.01% - 60.00%	648,460,905.22	9.14%	3,441	7.66%
60.01% - 65.00%	684,385,569.90	9.65%	3,495	7.78%
65.01% - 70.00%	718,225,920.29	10.12%	3,291	7.32%
70.01% - 75.00%	654,937,369.91	9.23%	2,896	6.44%
75.01% - 80.00%	551,529,087.46	7.77%	1,994	4.44%
80.01% - 85.00%	143,395,176.25	2.02%	477	1.06%
85.01% - 90.00%	114,369,437.41	1.61%	351	0.78%
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	7,093,664,266.77	100.00%	44,945	100.00%
Current Loan To Value Ratio (Indexed) ²				
Up to 50.00%	3,819,249,718.15	53.83%	30,996	68.96%
50.01% - 55.00%	591,302,384.92	8.34%	3,083	6.86%
55.01% - 60.00%	589,361,226.33	8.31%	2,859	6.36%
60.01% - 65.00%	566,231,533.83	7.98%	2,475	5.51%
65.01% - 70.00%	495,765,246.74	6.99%	2,022	4.50%
70.01% - 75.00%	485,105,926.08	6.84%	1,785	3.97%
75.01% - 80.00%	355,248,678.93	5.01%	1,173	2.61%
80.01% - 85.00%	140,412,870.94	1.98%	416	0.93%
85.01% - 90.00%	49,851,610.44	0.70%	132	0.29%
90.01% - 95.00%	1,135,070.41	0.02%	4	0.01%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.01%	0.00	0.00%	0	0.00%
Total	7,093,664,266.77	100.00%	44,945	100.00%
<small>2 Index used: QV quarterly index</small>				
Current Limit Loan To Value Ratio				
Up to 50.00%	2,667,173,846.02	37.60%	22,857	50.86%
50.01% - 55.00%	610,858,307.52	8.61%	3,684	8.20%
55.01% - 60.00%	671,592,612.45	9.47%	3,854	8.57%
60.01% - 65.00%	713,836,855.56	10.06%	3,768	8.38%
65.01% - 70.00%	760,695,483.92	10.72%	3,745	8.33%
70.01% - 75.00%	736,909,621.26	10.39%	3,562	7.93%
75.01% - 80.00%	653,552,890.84	9.21%	2,545	5.66%
80.01% - 85.00%	148,270,516.04	2.09%	508	1.13%
85.01% - 90.00%	130,267,771.74	1.84%	419	0.93%
90.01% - 95.00%	506,361.42	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	7,093,664,266.77	100.00%	44,945	100.00%

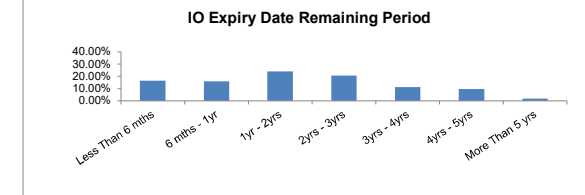


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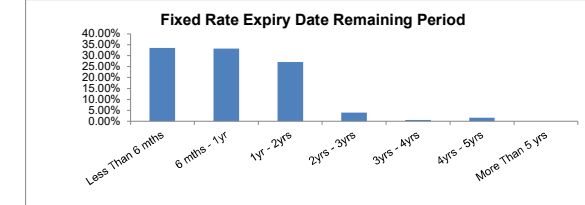
Seasoning					
Less Than 6 mths	280,259,240.99	3.94%	1,620	3.61%	
6 mths - 1yr	925,846,665.03	13.05%	4,278	9.52%	
1yr - 2yrs	1,219,216,732.92	17.19%	6,695	14.90%	
2yrs - 3yrs	921,862,607.81	13.00%	5,612	12.49%	
3yrs - 4yrs	832,559,226.13	11.74%	5,051	11.24%	
4yrs - 5yrs	781,625,810.38	11.02%	4,564	10.15%	
5yrs - 6yrs	596,368,579.58	8.41%	3,678	8.18%	
6yrs - 7yrs	435,316,750.78	6.14%	3,168	7.05%	
7yrs - 8yrs	312,171,938.14	4.40%	2,343	5.21%	
8yrs - 9yrs	215,671,031.52	3.04%	1,767	3.93%	
9yrs - 10yrs	124,113,550.49	1.75%	1,121	2.49%	
More Than 10yrs	448,652,133.00	6.32%	5,048	11.23%	
Total	7,093,664,266.77	100.00%	44,945	100.00%	



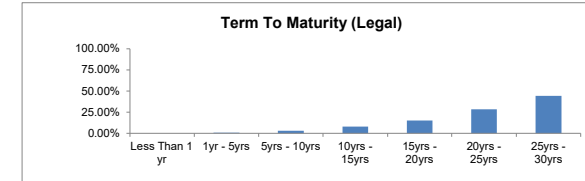
Interest Only Expiry Date Remaining Period	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	135,832,402.05	16.52%	528	18.10%
6 mths - 1yr	129,950,918.64	15.81%	471	16.15%
1yr - 2yrs	199,177,416.34	24.23%	737	25.27%
2yrs - 3yrs	169,752,790.03	20.65%	593	20.33%
3yrs - 4yrs	91,701,082.95	11.15%	335	11.48%
4yrs - 5yrs	80,370,962.24	9.78%	204	6.99%
More Than 5 yrs	15,303,217.61	1.86%	49	1.68%
Total	822,088,789.86	100.00%	2,917	100.00%



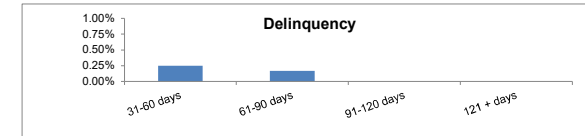
Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	2,114,842,527.42	33.51%	11,022	31.43%
6 mths - 1yr	2,100,839,145.91	33.29%	11,803	33.66%
1yr - 2yrs	1,705,800,552.97	27.03%	9,777	27.88%
2yrs - 3yrs	247,378,555.19	3.92%	1,547	4.41%
3yrs - 4yrs	34,863,987.30	0.55%	252	0.72%
4yrs - 5yrs	107,258,195.03	1.70%	666	1.90%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total	6,310,982,963.82	100.00%	35,067	100.00%



Remaining Tenor				
Less Than 1 yr	1,014,547.50	0.01%	239	0.53%
1yr - 5yrs	50,281,623.42	0.71%	2,169	4.83%
5yrs - 10yrs	232,415,040.59	3.28%	3,947	8.78%
10yrs - 15yrs	553,383,698.60	7.80%	5,488	12.21%
15yrs - 20yrs	1,087,640,713.02	15.33%	8,549	19.02%
20yrs - 25yrs	2,019,978,140.48	28.48%	11,615	25.84%
25yrs - 30yrs	3,148,950,503.16	44.39%	12,938	28.79%
Total	7,093,664,266.77	100.00%	44,945	100.00%



Delinquencies Information				
31-60 days	17,890,110.51	0.25%	103	0.23%
61-90 days	12,359,998.89	0.17%	61	0.14%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total	30,250,109.40	0.42%	164	0.37%



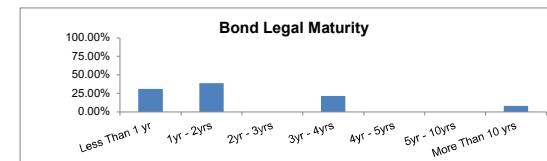
Prepayment Information (CPR)	%
1 Month CPR (Pre-repurchases)	14.01%
3 Month CPR (%)	14.46%
12 Month CPR (%)	13.16%
Cumulative	15.28%

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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	11.07734
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	0.54209
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	1.34702
Series 2019-1	XS1936779245	17/01/2019	EUR	500,000,000.00	1.7004000000	850,200,000.00	Annual	0.5000%	17/01/2024	3.12936
						3,928,889,372.50				2.28105

	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.