

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

<i>Issuer</i>	<i>Unsecured Rating</i>	<i>Fitch</i>	<i>Moody's</i>
	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-Oct-2020
Period Start Date	01-Oct-2020
Period End Date	31-Oct-2020
Number of Housing Loans	45,839
Housing Loan Pool Size (NZ\$)	7,229,320,356
Other Assets (Cash/Intercompany Balances) (NZ\$)	270,679,644
Average Housing Loan Balance (NZ\$)	157,711
Maximum Housing Loan Balance (NZ\$)	1,500,000
Weighted Average Current Loan-to-Value Limit	55.03%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	53.11%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	47.56%
Weighted Average Interest Rate (%)	3.63%
Weighted Average Seasoning (months)	47
Weighted Average Remaining Term to Maturity (months)	274
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	23
WAL of outstanding cover bond (yrs)	2.36
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)	1.40%
Revenue Receipts for the Period	23,439,163
Principal Receipts for the Period	133,105,709

¹ Index used: QV quarterly index.

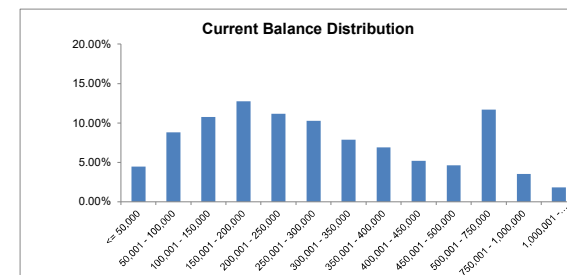
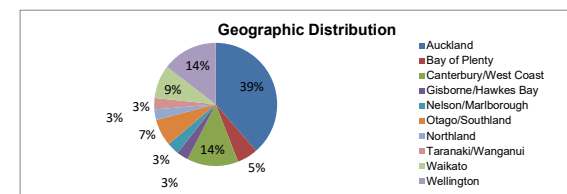
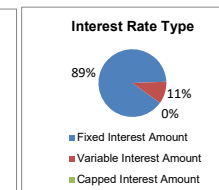
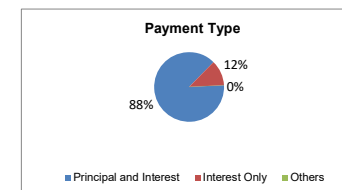
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Asset Coverage Test		NZ\$	
A	The lower of:		6,505,620,425
	a) LTV Adjusted Outstanding Principal Balance	N/A	
	b) Asset Percentage Adjusted Outstanding Principal Balance	6,505,620,425	
	c) Indexed LTV Adjusted Outstanding Principal Balance	7,194,555,897	
B	Principal Receipts		255,084,715
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		6,776,300,069
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds		3,928,889,373
	Excess / (Shortfall) (Amount of Demand Loan)		<u>2,847,410,696</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>2,847,410,696</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

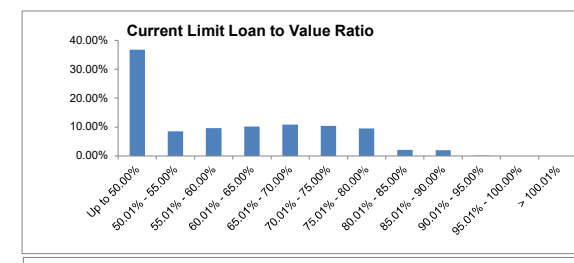
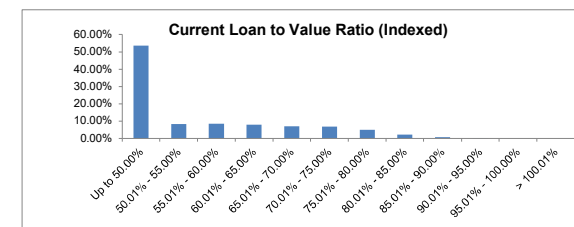
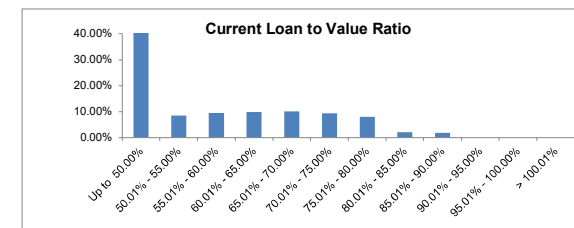
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Portfolio Profile Distribution

	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	6,373,254,298.05	88.16%	42,774	93.31%
Interest Only	853,661,386.17	11.81%	3,052	6.66%
Others	2,404,671.79	0.03%	13	0.03%
Total	7,229,320,356.01	100.00%	45,839	100.00%
Interest Rate Type				
Fixed Interest Amount	6,455,959,767.37	89.30%	35,784	78.06%
Variable Interest Amount	773,360,588.64	10.70%	10,055	21.94%
Capped Interest Amount	0.00	0.00%	0	0.00%
Total	7,229,320,356.01	100.00%	45,839	100.00%
Geographic Distribution				
Auckland	2,791,142,950.64	38.61%	11,987	26.15%
Bay of Plenty	390,825,184.15	5.41%	2,661	5.81%
Canterbury/West Coast	980,378,283.53	13.56%	7,166	15.63%
Gisborne/Hawkes Bay	216,586,272.94	3.00%	1,877	4.09%
Nelson/Marlborough	234,952,730.04	3.25%	1,788	3.90%
Otago/Southland	511,219,722.82	7.07%	4,693	10.24%
Northland	204,171,318.75	2.82%	1,475	3.22%
Taranaki/Wanganui	216,633,902.05	3.00%	1,993	4.35%
Waikato	632,135,798.67	8.74%	4,548	9.92%
Wellington	1,051,274,192.42	14.54%	7,651	16.69%
Total	7,229,320,356.01	100.00%	45,839	100.00%
Current Loan Balance				
<= 50,000	321,893,782.95	4.45%	12,979	28.31%
50,001 - 100,000	638,371,581.46	8.83%	8,503	18.55%
100,001 - 150,000	779,427,347.13	10.78%	6,266	13.67%
150,001 - 200,000	922,064,469.57	12.75%	5,277	11.51%
200,001 - 250,000	807,288,281.97	11.17%	3,594	7.84%
250,001 - 300,000	743,594,029.10	10.29%	2,708	5.91%
300,001 - 350,000	570,753,468.83	7.89%	1,758	3.84%
350,001 - 400,000	499,627,953.26	6.91%	1,331	2.90%
400,001 - 450,000	377,400,728.73	5.22%	889	1.94%
450,001 - 500,000	335,121,713.79	4.64%	706	1.54%
500,001 - 750,000	845,562,941.00	11.70%	1,416	3.09%
750,001 - 1,000,000	255,544,291.03	3.53%	298	0.65%
1,000,001 - 1,500,000	132,669,767.19	1.84%	114	0.25%
> 1,500,000	0.00	0.00%	0	0.00%
Total	7,229,320,356.01	100.00%	45,839	100.00%



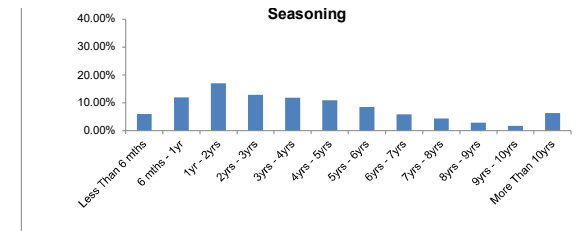
	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	2,959,284,699.22	40.92%	25,509	55.64%
50.01% - 55.00%	615,628,216.61	8.52%	3,675	8.02%
55.01% - 60.00%	684,085,256.41	9.46%	3,657	7.98%
60.01% - 65.00%	706,340,091.24	9.77%	3,624	7.91%
65.01% - 70.00%	728,374,938.10	10.08%	3,374	7.36%
70.01% - 75.00%	676,464,009.03	9.36%	3,006	6.56%
75.01% - 80.00%	578,903,755.52	8.01%	2,096	4.57%
80.01% - 85.00%	150,180,372.89	2.08%	493	1.08%
85.01% - 90.00%	130,059,016.99	1.80%	405	0.88%
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	7,229,320,356.01	100.00%	45,839	100.00%
Current Loan To Value Ratio (Indexed) ²				
Up to 50.00%	3,864,682,653.03	53.46%	31,474	68.66%
50.01% - 55.00%	603,383,968.26	8.35%	3,172	6.92%
55.01% - 60.00%	607,334,087.68	8.40%	2,958	6.45%
60.01% - 65.00%	574,591,271.23	7.95%	2,531	5.52%
65.01% - 70.00%	506,271,691.62	7.00%	2,070	4.52%
70.01% - 75.00%	497,651,631.99	6.88%	1,828	3.99%
75.01% - 80.00%	356,688,682.68	4.93%	1,179	2.57%
80.01% - 85.00%	159,607,235.31	2.21%	464	1.01%
85.01% - 90.00%	57,972,240.98	0.80%	159	0.35%
90.01% - 95.00%	1,136,893.23	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	7,229,320,356.01	100.00%	45,839	100.00%
<small>² Index used: QV quarterly index</small>				
Current Limit Loan To Value Ratio				
Up to 50.00%	2,661,204,474.76	36.81%	22,931	50.02%
50.01% - 55.00%	613,551,800.73	8.49%	3,760	8.20%
55.01% - 60.00%	692,320,244.82	9.58%	4,002	8.73%
60.01% - 65.00%	735,260,940.26	10.17%	3,890	8.49%
65.01% - 70.00%	782,519,106.43	10.82%	3,909	8.53%
70.01% - 75.00%	755,292,310.15	10.45%	3,657	7.98%
75.01% - 80.00%	686,576,538.08	9.50%	2,692	5.87%
80.01% - 85.00%	155,731,981.51	2.15%	522	1.14%
85.01% - 90.00%	146,354,874.35	2.02%	473	1.03%
90.01% - 95.00%	508,084.92	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	7,229,320,356.01	100.00%	45,839	100.00%



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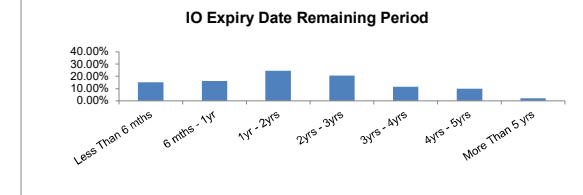
Seasoning

Less Than 6 mths	429,951,516.14	5.93%	2,154	4.71%
6 mths - 1yr	867,010,632.47	11.99%	4,195	9.15%
1yr - 2yrs	1,226,744,543.95	16.97%	6,871	14.99%
2yrs - 3yrs	928,278,086.38	12.84%	5,592	12.20%
3yrs - 4yrs	855,665,147.90	11.84%	5,200	11.34%
4yrs - 5yrs	790,156,536.12	10.93%	4,677	10.20%
5yrs - 6yrs	612,072,654.70	8.47%	3,714	8.10%
6yrs - 7yrs	425,669,583.00	5.89%	3,166	6.91%
7yrs - 8yrs	309,796,009.91	4.29%	2,335	5.09%
8yrs - 9yrs	210,853,983.73	2.92%	1,735	3.78%
9yrs - 10yrs	120,454,110.86	1.67%	1,104	2.41%
More Than 10yrs	452,667,550.85	6.26%	5,096	11.12%
Total	7,229,320,356.01	100.00%	45,839	100.00%



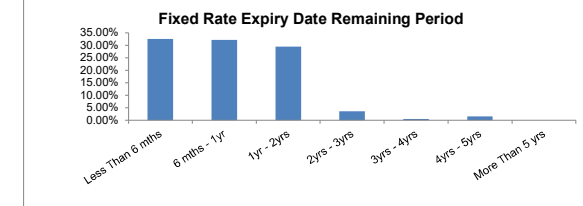
Interest Only Expiry Date Remaining Period

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	130,001,843.67	15.23%	527	17.26%
6 mths - 1yr	137,641,830.34	16.12%	494	16.19%
1yr - 2yrs	209,662,685.78	24.56%	762	24.97%
2yrs - 3yrs	176,535,687.35	20.68%	636	20.84%
3yrs - 4yrs	97,876,321.99	11.47%	358	11.73%
4yrs - 5yrs	85,489,123.58	10.01%	220	7.21%
More Than 5 yrs	16,453,893.46	1.93%	55	1.80%
Total	853,661,386.17	100.00%	3,052	100.00%



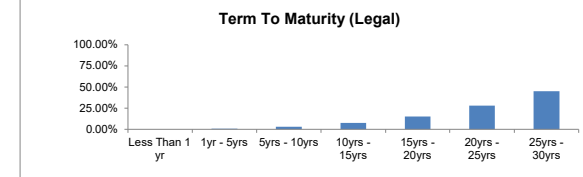
Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	2,104,471,148.17	32.60%	10,963	30.64%
6 mths - 1yr	2,078,083,856.50	32.19%	11,593	32.40%
1yr - 2yrs	1,901,452,998.46	29.45%	10,852	30.33%
2yrs - 3yrs	231,205,947.59	3.58%	1,472	4.11%
3yrs - 4yrs	38,273,216.91	0.59%	262	0.73%
4yrs - 5yrs	102,472,599.74	1.59%	642	1.79%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total	6,455,959,767.37	100.00%	35,784	100.00%



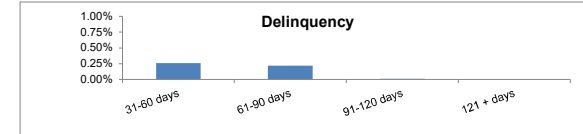
Remaining Tenor

Less Than 1 yr	983,112.88	0.01%	229	0.49%
1yr - 5yrs	51,182,238.25	0.71%	2,221	4.85%
5yrs - 10yrs	234,608,318.04	3.25%	4,027	8.79%
10yrs - 15yrs	558,325,909.85	7.72%	5,531	12.07%
15yrs - 20yrs	1,098,785,986.98	15.20%	8,652	18.87%
20yrs - 25yrs	2,031,919,966.90	28.11%	11,752	25.64%
25yrs - 30yrs	3,253,514,823.11	45.00%	13,427	29.29%
Total	7,229,320,356.01	100.00%	45,839	100.00%



Delinquencies Information

31-60 days	18,999,755.44	0.26%	96	0.21%
61-90 days	15,734,555.71	0.22%	73	0.16%
91-120 days	625,357.99	0.01%	1	0.00%
121+ days	0.00	0.00%	0	0.00%
Total	35,359,669.14	0.49%	170	0.37%



Prepayment Information (CPR)

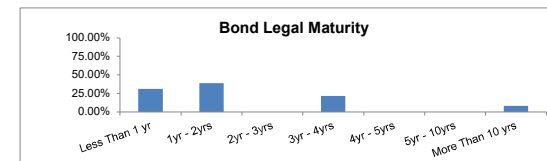
	%
1 Month CPR (Pre-repurchases)	14.10%
3 Month CPR (%)	13.84%
12 Month CPR (%)	13.30%
Cumulative	15.29%

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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	11.15948
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	0.62423
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	1.42916
Series 2019-1	XS1936779245	17/01/2019	EUR	500,000,000.00	1.7004000000	850,200,000.00	Annual	0.5000%	17/01/2024	3.21150
						3,928,889,372.50				2.36318

	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.