

**WESTPAC NEW ZEALAND LIMITED**  
 Covered Bond Programme (New Zealand)  
 Monthly Investor Report as at 30 September 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	30-Sep-2020
Period Start Date	01-Sep-2020
Period End Date	30-Sep-2020
Number of Housing Loans	38,356
Housing Loan Pool Size (NZ\$)	5,638,572,978
Other Assets (Cash/Intercompany Balances) (NZ\$)	1,861,427,022
Average Housing Loan Balance (NZ\$)	147,006
Maximum Housing Loan Balance (NZ\$)	1,500,000
Weighted Average Current Loan-to-Value Limit	52.24%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	50.10%
Weighted Average Current Loan-to-Value Ratio (Indexed) <sup>1</sup>	43.11%
Weighted Average Interest Rate (%)	3.71%
Weighted Average Seasoning (months)	55
Weighted Average Remaining Term to Maturity (months)	283
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	2.45
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)	3.50%
Revenue Receipts for the Period	19,373,643
Principal Receipts for the Period	120,812,308

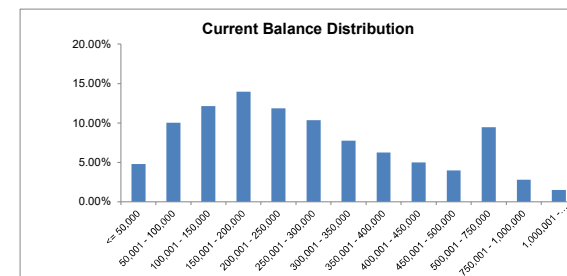
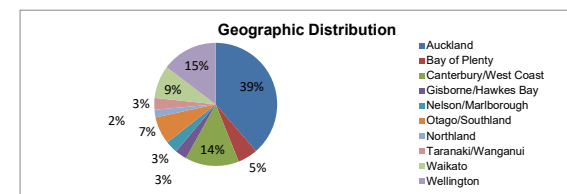
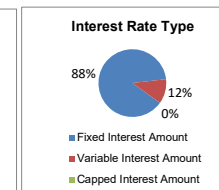
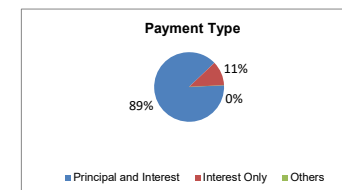
<sup>1</sup> Index used: QV quarterly index.

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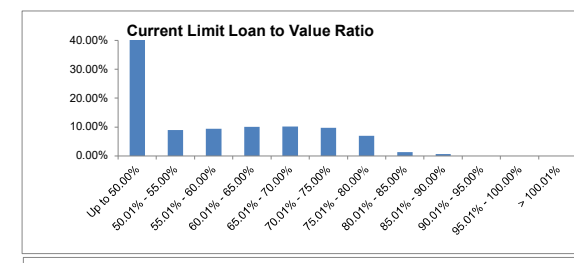
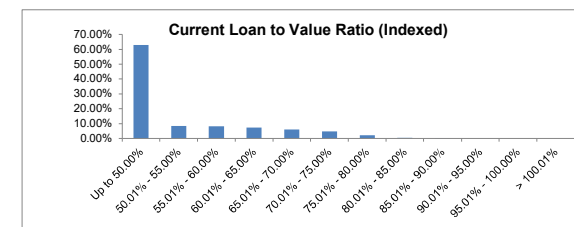
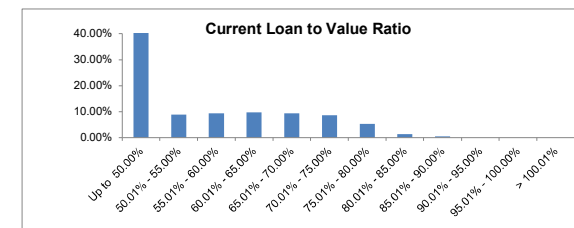
<b>Asset Coverage Test</b>		NZ\$	
A	The lower of:		5,074,715,545
	a) LTV Adjusted Outstanding Principal Balance	N/A	
	b) Asset Percentage Adjusted Outstanding Principal Balance	5,074,715,545	
	c) Indexed LTV Adjusted Outstanding Principal Balance	5,632,059,571	
B	Principal Receipts		1,861,427,022
C	Unutilised 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		6,936,142,567
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds		3,928,889,373
	Excess / (Shortfall) (Amount of Demand Loan)		<u>3,007,253,195</u>
	Asset Covered Test Passed		YES
	Asset Percentage		90.0%
<b>Overcollateralisation</b>			
	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>3,007,253,195</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

**WESTPAC NEW ZEALAND LIMITED**  
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Portfolio Profile Distribution	Balance		Number of loans	
	NZ\$	%		%
<b>Payment Type</b>				
Principal and Interest	4,997,623,114.83	88.63%	35,989	93.83%
Interest Only	639,328,911.31	11.34%	2,355	6.14%
Others	1,620,951.71	0.03%	12	0.03%
<b>Total</b>	<b>5,638,572,977.85</b>	<b>100.00%</b>	<b>38,356</b>	<b>100.00%</b>
<b>Interest Rate Type</b>				
Fixed Interest Amount	4,974,427,769.82	88.22%	29,624	77.23%
Variable Interest Amount	664,145,208.03	11.78%	8,732	22.77%
Capped Interest Amount	0.00	0.00%	0	0.00%
<b>Total</b>	<b>5,638,572,977.85</b>	<b>100.00%</b>	<b>38,356</b>	<b>100.00%</b>
<b>Geographic Distribution</b>				
Auckland	2,177,336,713.87	38.62%	10,068	26.25%
Bay of Plenty	298,136,383.10	5.29%	2,187	5.70%
Canterbury/West Coast	798,488,115.05	14.16%	6,147	16.03%
Gisborne/Hawkes Bay	173,427,828.41	3.08%	1,547	4.03%
Nelson/Marlborough	186,112,782.53	3.30%	1,523	3.97%
Otago/Southland	402,091,694.63	7.13%	3,945	10.29%
Northland	115,566,032.83	2.05%	1,048	2.73%
Taranaki/Wanganui	171,116,137.52	3.03%	1,691	4.41%
Waikato	490,251,649.34	8.69%	3,779	9.85%
Wellington	826,045,640.57	14.65%	6,421	16.74%
<b>Total</b>	<b>5,638,572,977.85</b>	<b>100.00%</b>	<b>38,356</b>	<b>100.00%</b>
<b>Current Loan Balance</b>				
<= 50,000	271,815,647.82	4.80%	11,088	28.92%
50,001 - 100,000	565,341,356.10	10.03%	7,535	19.64%
100,001 - 150,000	684,463,721.70	12.14%	5,511	14.37%
150,001 - 200,000	788,813,825.17	13.99%	4,524	11.79%
200,001 - 250,000	668,525,508.96	11.86%	2,982	7.77%
250,001 - 300,000	583,882,195.24	10.36%	2,130	5.55%
300,001 - 350,000	438,015,377.48	7.77%	1,350	3.52%
350,001 - 400,000	353,404,144.09	6.27%	943	2.46%
400,001 - 450,000	281,298,281.24	4.99%	664	1.73%
450,001 - 500,000	224,768,083.98	3.99%	474	1.24%
500,001 - 750,000	533,880,415.82	9.47%	895	2.33%
750,001 - 1,000,000	159,791,062.14	2.83%	187	0.49%
1,000,001 - 1,500,000	84,573,358.11	1.50%	73	0.19%
> 1,500,000	0.00	0.00%	0	0.00%
<b>Total</b>	<b>5,638,572,977.85</b>	<b>100.00%</b>	<b>38,356</b>	<b>100.00%</b>



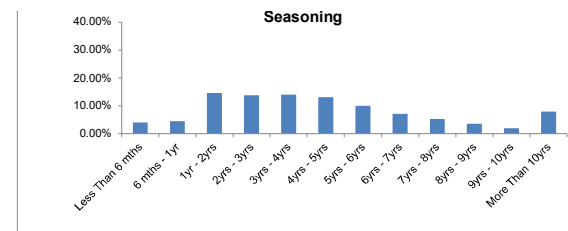
	Balance		Number of loans	
	NZ\$	%		%
<b>Current Loan To Value Ratio (Unindexed)</b>				
Up to 50.00%	2,651,194,526.65	47.02%	23,244	60.60%
50.01% - 55.00%	501,905,728.98	8.90%	3,052	7.96%
55.01% - 60.00%	526,526,612.48	9.34%	2,889	7.53%
60.01% - 65.00%	547,928,632.05	9.72%	2,899	7.56%
65.01% - 70.00%	528,960,275.25	9.38%	2,583	6.73%
70.01% - 75.00%	482,477,851.45	8.56%	2,245	5.85%
75.01% - 80.00%	296,144,595.32	5.25%	1,089	2.84%
80.01% - 85.00%	72,789,290.14	1.29%	248	0.65%
85.01% - 90.00%	30,645,465.53	0.54%	107	0.28%
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>5,638,572,977.85</b>	<b>100.00%</b>	<b>38,356</b>	<b>100.00%</b>
<b>Current Loan To Value Ratio (Indexed) <sup>2</sup></b>				
Up to 50.00%	3,545,117,479.54	62.86%	29,051	75.74%
50.01% - 55.00%	477,324,624.05	8.47%	2,520	6.57%
55.01% - 60.00%	463,404,534.84	8.22%	2,219	5.79%
60.01% - 65.00%	407,299,318.92	7.22%	1,832	4.78%
65.01% - 70.00%	333,565,260.31	5.92%	1,366	3.56%
70.01% - 75.00%	266,541,419.67	4.73%	926	2.41%
75.01% - 80.00%	119,356,799.18	2.12%	368	0.96%
80.01% - 85.00%	25,218,248.43	0.45%	70	0.18%
85.01% - 90.00%	745,292.91	0.01%	4	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>5,638,572,977.85</b>	<b>100.00%</b>	<b>38,356</b>	<b>100.00%</b>
<small>2 Index used: QV quarterly index</small>				
<b>Current Limit Loan To Value Ratio</b>				
Up to 50.00%	2,396,860,482.12	42.50%	20,988	54.71%
50.01% - 55.00%	504,240,102.76	8.94%	3,179	8.29%
55.01% - 60.00%	532,686,108.64	9.45%	3,198	8.34%
60.01% - 65.00%	570,886,843.82	10.12%	3,123	8.14%
65.01% - 70.00%	576,233,014.71	10.22%	3,015	7.86%
70.01% - 75.00%	550,804,172.23	9.77%	2,837	7.40%
75.01% - 80.00%	390,505,612.45	6.93%	1,601	4.17%
80.01% - 85.00%	77,024,266.79	1.37%	271	0.71%
85.01% - 90.00%	39,332,374.33	0.70%	144	0.38%
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>5,638,572,977.85</b>	<b>100.00%</b>	<b>38,356</b>	<b>100.00%</b>



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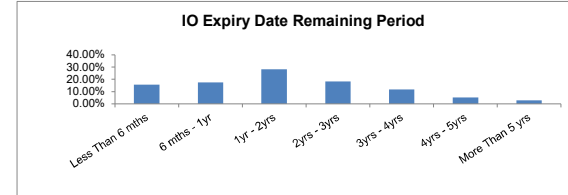
**Seasoning**

Less Than 6 mths	228,513,018.94	4.05%	1,309	3.41%
6 mths - 1yr	250,066,314.74	4.43%	1,498	3.91%
1yr - 2yrs	820,704,856.75	14.56%	4,875	12.71%
2yrs - 3yrs	777,120,601.88	13.78%	4,871	12.70%
3yrs - 4yrs	788,659,588.42	13.99%	4,809	12.54%
4yrs - 5yrs	741,297,749.00	13.15%	4,477	11.67%
5yrs - 6yrs	567,415,279.52	10.06%	3,496	9.11%
6yrs - 7yrs	405,429,861.17	7.19%	3,055	7.96%
7yrs - 8yrs	298,477,684.40	5.29%	2,262	5.90%
8yrs - 9yrs	20,165,824.73	3.58%	1,646	4.29%
9yrs - 10yrs	113,918,354.55	2.02%	1,081	2.82%
More Than 10yrs	445,314,843.75	7.90%	4,977	12.98%
<b>Total</b>	<b>5,638,572,977.85</b>	<b>100.00%</b>	<b>38,356</b>	<b>100.00%</b>



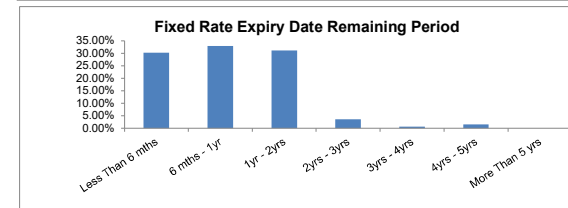
**Interest Only Expiry Date Remaining Period**

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	100,682,884.03	15.76%	412	17.50%
6 mths - 1yr	112,415,050.77	17.58%	416	17.66%
1yr - 2yrs	181,488,704.03	28.39%	638	27.09%
2yrs - 3yrs	116,812,056.65	18.27%	446	18.94%
3yrs - 4yrs	74,769,312.02	11.69%	274	11.63%
4yrs - 5yrs	34,141,908.60	5.34%	108	4.59%
More Than 5 yrs	19,018,995.21	2.97%	61	2.59%
<b>Total</b>	<b>639,328,911.31</b>	<b>100.00%</b>	<b>2,355</b>	<b>100.00%</b>



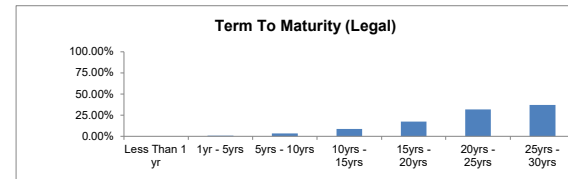
**Fixed Rate Expiry Date Remaining Period**

Less Than 6 mths	1,505,308,286.23	30.26%	8,420	28.42%
6 mths - 1yr	1,633,970,655.66	32.85%	9,799	33.08%
1yr - 2yrs	1,549,903,652.50	31.16%	9,503	32.08%
2yrs - 3yrs	177,139,120.31	3.56%	1,182	3.99%
3yrs - 4yrs	31,031,014.71	0.62%	222	0.75%
4yrs - 5yrs	77,075,040.41	1.55%	498	1.68%
More Than 5 yrs	0.00	0.00%	0	0.00%
<b>Total</b>	<b>4,974,427,769.82</b>	<b>100.00%</b>	<b>29,624</b>	<b>100.00%</b>



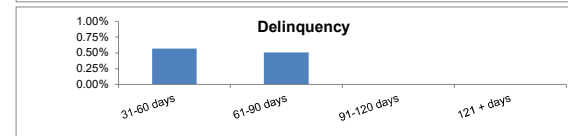
**Remaining Tenor**

Less Than 1 yr	1,047,262.62	0.02%	240	0.63%
1yr - 5yrs	43,121,386.76	0.76%	1,919	5.00%
5yrs - 10yrs	210,498,893.62	3.73%	3,543	9.24%
10yrs - 15yrs	504,995,456.22	8.96%	5,025	13.10%
15yrs - 20yrs	988,873,737.80	17.54%	7,866	20.51%
20yrs - 25yrs	1,800,975,881.17	31.94%	10,556	27.52%
25yrs - 30yrs	2,089,060,359.66	37.05%	9,207	24.00%
<b>Total</b>	<b>5,638,572,977.85</b>	<b>100.00%</b>	<b>38,356</b>	<b>100.00%</b>



**Delinquencies Information**

31-60 days	31,895,802.30	0.57%	162	0.42%
61-90 days	28,955,997.20	0.51%	183	0.48%
91-120 days	0.00	0.00%	0	0.00%
121+ days	0.00	0.00%	0	0.00%
<b>Total</b>	<b>60,851,799.50</b>	<b>1.08%</b>	<b>345</b>	<b>0.90%</b>



**Prepayment Information (CPR)**

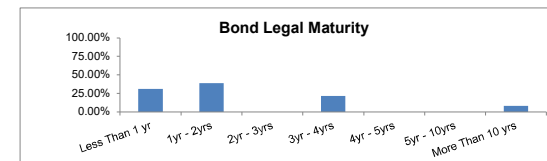
	%
1 Month CPR (Pre-repurchases)	15.28%
3 Month CPR (%)	14.38%
12 Month CPR (%)	13.22%
Cumulative	15.30%

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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 2015-2	XS1338933697	29/12/2015	EUR	200,000,000.00	1.6132637850	322,652,757.00	Annual	1.5623%	29/12/2031	11.24435
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	0.70910
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	1.51403
Series 2019-1	XS1936779245	17/01/2019	EUR	500,000,000.00	1.7004000000	850,200,000.00	Annual	0.5000%	17/01/2024	3.29637
						<b>3,928,889,372.50</b>				<b>2.44806</b>

	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%
<b>Total</b>	<b>3,928,889,372.50</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.