

Westpac Banking Corporation
Covered Bond Programme (Australia)
Monthly Investor Report as at 31 January 2018

Issuer		Fitch	Moody's
Unsecured Rating			
	Short Term	F1+	P-1
	Long Term	AA-	Aa3
Secured Rating (Covered Bond)		AAA	Aaa
Viability/Financial Strength Rating		aa-	B-
Sovereign Rating		AAA	Aaa

Issuer	Westpac Banking Corporation	Cash Manager	Westpac Securitisation Management Pty Ltd
Seller and Group Guarantor	Westpac Banking Corporation	Administrative Agent	Westpac Securitisation Management Pty Ltd
Covered Bond Guarantor	BNY Trust Company of Australia Limited	CB Swap Provider	Westpac Banking Corporation
Security Trustee	BTA Institutional Services Australia Limited	GI Account Bank	Westpac Banking Corporation
Servicer	Westpac Banking Corporation	Stand-by Account Bank	Westpac Banking Corporation

All amounts in AUD dollars

Portfolio Loan Summary

Reporting Date	31-Jan-2018
Period Start Date	01-Jan-2018
Period End Date	31-Jan-2018
Number of Housing Loans	100,209
Housing Loan Pool Size (AUD\$)	28,294,570,627
Other Assets (Cash/Intercompany Balances)	4,705,429,373
Average Housing Loan Balance (AUD\$)	282,356
Maximum Housing Loan Balance (AUD\$)	2,026,000
Weighted Average Current Loan-to-Value Limit	64.05%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	61.51%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	55.10%
Weighted Average Interest Rate (%)	4.31%
Weighted Average Seasoning (months)	44
Weighted Average Term to Maturity (months)	308
Maximum Term to Maturity (months)	356
WAL of cover pool (yrs) - Legal Term to Maturity	25.66
WAL of outstanding cover bond (yrs)	4.28
Are construction loans part of the eligible asset?	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 guaranteed loans	0.00%
% of Owner Occupied (Security)	73.35%
% of self certified loans or Low Doc Loans	0.00%
% of ECB eligible assets in cover pool	0.00%
Eligible assets in pool	100%
Revenue Receipts for the Period	114,069,965
Principal Receipts for the Period	392,964,173

¹ Index used: Australian Property Monitor quarterly index

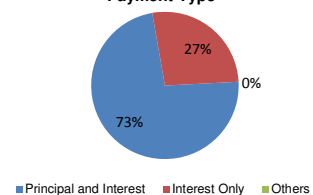
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Asset Coverage Test		AUD\$
A	The lower of:	25,746,732,709
	a) LTV Adjusted Outstanding Principal Balance	28,133,610,635
	b) Asset Percentage Adjusted Outstanding Principal Balance	25,746,732,709
B	Principal Receipts	4,705,429,373
C	Unutilised Advances 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	30,452,162,082
	AUD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	29,713,559,567
	Excess / (Shortfall) (Amount of Demand Loan)	738,602,515
	Asset Covered Test Passed	YES
	Asset Percentage	91.0%
Overcollateralisation, both of eligible assets and including non eligible assets.		
	Current Overcollateralisation Percentage (including Demand Loan)	102.49%
	By law	103.00%
	Minimum Contractual	105.26%
	Current Contractual	109.89%
	Demand Loan	738,602,515
	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

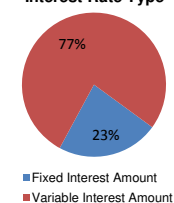
Portfolio Profile Distribution

	Balance		Number of loans	
	AUD\$	%		%
Payment Type				
Principal and Interest	20,674,820,869.53	73.07%	79,559	79.39%
Interest Only	7,619,749,757.08	26.93%	20,650	20.61%
Others	0.00	0.00%	0	0.00%
Total by Payment Type	28,294,570,626.61	100.00%	100,209	100.00%
Interest Rate Type				
Fixed Interest Amount	6,473,336,224.47	22.88%	20,461	20.42%
Variable Interest Amount	21,821,234,402.14	77.12%	79,748	79.58%
Total by Interest Type	28,294,570,626.61	100.00%	100,209	100.00%
Geographic Distribution				
By States				
ACT	695,604,408.23	2.46%	2,569	2.56%
NSW	10,464,595,899.56	36.98%	33,170	33.10%
NT	176,611,147.20	0.62%	708	0.71%
QLD	4,499,140,686.08	15.90%	18,013	17.98%
SA	1,436,546,378.78	5.08%	6,510	6.50%
TAS	239,171,803.27	0.85%	1,472	1.47%
VIC	7,350,590,002.41	25.98%	25,417	25.36%
WA	3,432,310,301.08	12.13%	12,350	12.32%
Total by States	28,294,570,626.61	100.00%	100,209	100.00%
By Location				
Metropolitan	23,088,878,896.62	81.60%	74,993	74.84%
Non Metro	5,205,691,729.99	18.40%	25,216	25.16%
Total by Geographic Distribution	28,294,570,626.61	100.00%	100,209	100.00%
By States and Location				
ACT - Metro	695,604,408.23	2.46%	2,569	2.56%
ACT - Non Metro	0.00	0.00%	0	0.00%
NSW - Metro	8,382,609,285.77	29.61%	23,289	23.25%
NSW - Non Metro	2,081,986,613.79	7.36%	9,881	9.86%
NT - Metro	126,337,449.35	0.45%	482	0.48%
NT - Non Metro	50,273,697.85	0.18%	226	0.23%
QLD - Metro	2,771,503,735.46	9.80%	10,231	10.21%
QLD - Non Metro	1,727,636,950.62	6.11%	7,782	7.77%
SA - Metro	1,275,078,398.16	4.51%	5,455	5.44%
SA - Non Metro	161,467,980.62	0.57%	1,055	1.05%
TAS - Metro	122,395,838.51	0.43%	675	0.67%
TAS - Non Metro	116,775,964.76	0.41%	797	0.80%
VIC - Metro	6,664,268,021.52	23.55%	21,740	21.69%
VIC - Non Metro	686,321,980.89	2.43%	3,677	3.67%
WA - Metro	3,051,081,759.62	10.78%	10,552	10.53%
WA - Non Metro	381,228,541.46	1.35%	1,798	1.79%
Total by Geographic Distribution	28,294,570,626.61	100.00%	100,209	100.00%

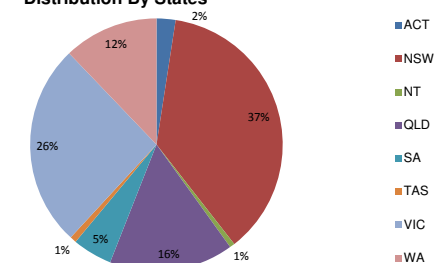
Payment Type



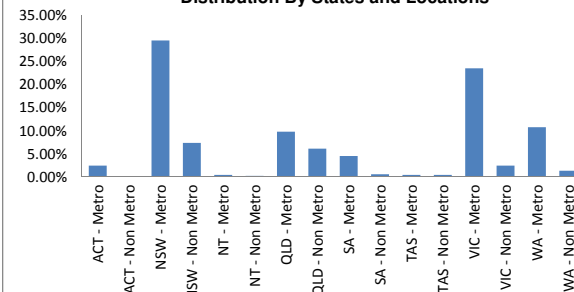
Interest Rate Type



Distribution By States

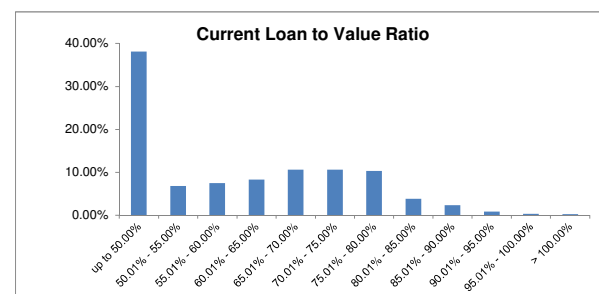
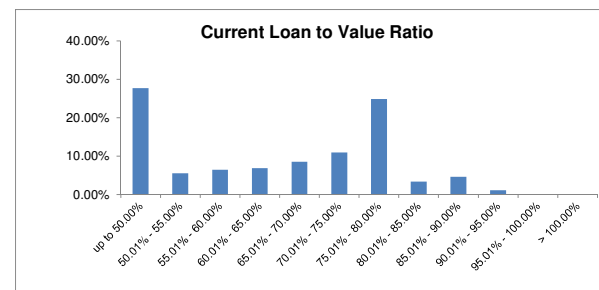
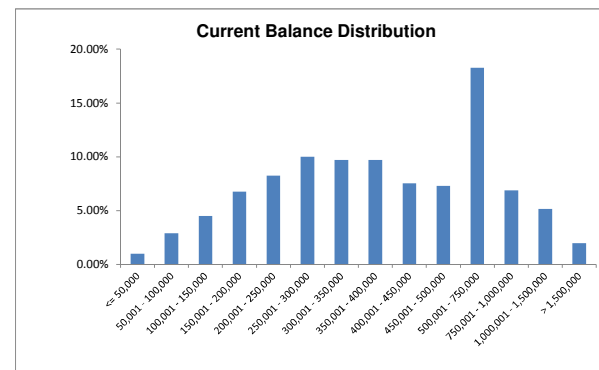


Distribution By States and Locations

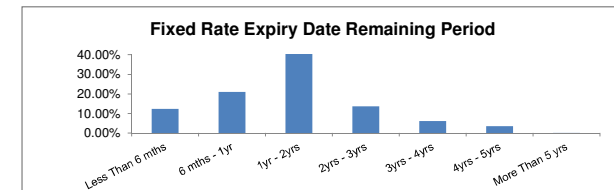
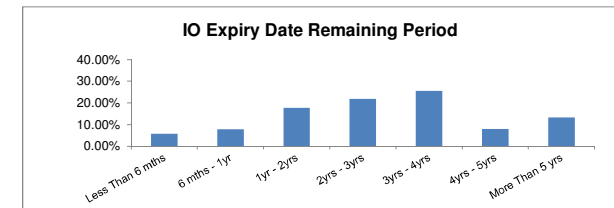
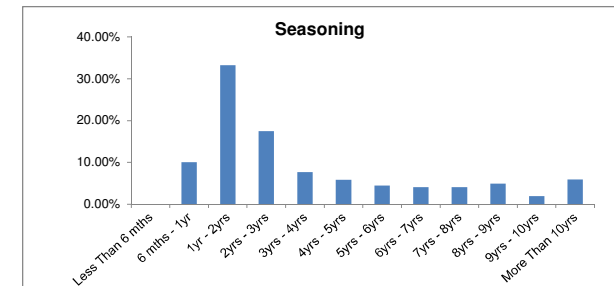
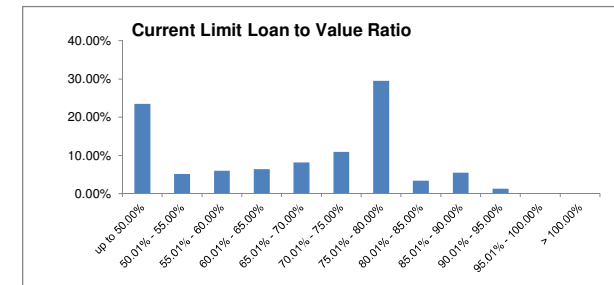


	Balance		Number of loans	
	AUD\$	%		%
Current Loan Balance				
<= 50,000	281,825,616.56	0.99%	10,366	10.35%
50,001 - 100,000	818,476,901.77	2.89%	10,742	10.72%
100,001 - 150,000	1,275,247,026.00	4.51%	10,087	10.07%
150,001 - 200,000	1,917,129,420.58	6.78%	10,842	10.82%
200,001 - 250,000	2,330,737,972.53	8.24%	10,290	10.27%
250,001 - 300,000	2,834,451,195.32	10.02%	10,261	10.24%
300,001 - 350,000	2,747,866,184.64	9.71%	8,452	8.43%
350,001 - 400,000	2,747,186,926.16	9.71%	7,317	7.30%
400,001 - 450,000	2,134,050,300.43	7.54%	5,021	5.01%
450,001 - 500,000	2,068,925,854.21	7.31%	4,350	4.34%
500,001 - 750,000	5,166,217,543.06	18.26%	8,661	8.64%
750,001 - 1,000,000	1,949,829,872.87	6.89%	2,268	2.26%
1,000,001 - 1,500,000	1,459,875,386.12	5.16%	1,220	1.22%
> 1,500,000	562,750,426.36	1.99%	332	0.33%
Total Balance Distribution	28,294,570,626.61	100.00%	100,209	100.00%
Current Loan To Value Ratio (Unindexed)				
up to 50.00%	7,820,325,786.81	27.65%	41,773	41.69%
50.01% - 55.00%	1,563,099,956.52	5.52%	5,254	5.24%
55.01% - 60.00%	1,818,238,401.78	6.43%	5,744	5.73%
60.01% - 65.00%	1,938,939,115.26	6.85%	6,062	6.05%
65.01% - 70.00%	2,425,190,489.53	8.57%	7,374	7.36%
70.01% - 75.00%	3,112,013,621.55	11.00%	9,474	9.45%
75.01% - 80.00%	7,037,145,786.05	24.87%	18,157	18.12%
80.01% - 85.00%	950,148,322.53	3.36%	2,681	2.68%
85.01% - 90.00%	1,302,227,462.64	4.60%	3,012	3.01%
90.01% - 95.00%	326,420,806.46	1.15%	676	0.67%
95.01% - 100.00%	820,877.48	0.00%	2	0.00%
> 100.00%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	28,294,570,626.61	100.00%	100,209	100.00%
Current Loan To Value Ratio (Indexed) ²				
up to 50.00%	10,780,341,402.69	38.12%	51,273	51.17%
50.01% - 55.00%	1,923,398,418.04	6.80%	5,966	5.95%
55.01% - 60.00%	2,126,113,899.04	7.51%	6,370	6.36%
60.01% - 65.00%	2,353,607,985.34	8.32%	6,754	6.74%
65.01% - 70.00%	3,008,952,039.67	10.63%	8,106	8.09%
70.01% - 75.00%	3,014,672,160.51	10.65%	8,268	8.25%
75.01% - 80.00%	2,915,027,771.29	10.30%	7,866	7.85%
80.01% - 85.00%	1,086,497,628.02	3.84%	2,876	2.87%
85.01% - 90.00%	668,123,910.63	2.36%	1,576	1.57%
90.01% - 95.00%	241,712,777.94	0.85%	619	0.62%
95.01% - 100.00%	95,581,695.85	0.34%	273	0.27%
> 100.00%	80,540,937.59	0.28%	262	0.26%
Total Current Loan To Value Ratio	28,294,570,626.61	100.00%	100,209	100.00%

² Index used: Australian Property Monitor quarterly index



	Balance		Number of loans	
	AUD\$	%		%
Current Limit Loan To Value Ratio				
up to 50.00%	6,639,465,191.90	23.48%	35,614	35.55%
50.01% - 55.00%	1,475,367,852.36	5.21%	5,245	5.23%
55.01% - 60.00%	1,691,471,373.57	5.98%	5,681	5.67%
60.01% - 65.00%	1,816,433,179.74	6.42%	6,103	6.09%
65.01% - 70.00%	2,317,665,717.75	8.19%	7,451	7.44%
70.01% - 75.00%	3,100,933,958.51	10.96%	9,986	9.97%
75.01% - 80.00%	8,356,690,989.33	29.53%	22,718	22.67%
80.01% - 85.00%	965,391,570.31	3.41%	2,879	2.87%
85.01% - 90.00%	1,565,153,469.23	5.53%	3,752	3.74%
90.01% - 95.00%	364,455,633.89	1.29%	775	0.77%
95.01% - 100.00%	870,309.77	0.00%	3	0.00%
> 100.00%	671,380.25	0.00%	2	0.00%
Total Available Loan To Value Ratio	28,294,570,626.61	100.00%	100,209	100.00%
Seasoning				
Less Than 6 mths	0.00	0.00%	0	0.00%
6 mths - 1yr	2,861,887,280.15	10.11%	8,291	8.27%
1yr - 2yrs	9,399,276,660.46	33.22%	27,679	27.62%
2yrs - 3yrs	4,941,114,339.72	17.46%	14,880	14.85%
3yrs - 4yrs	2,175,692,707.95	7.69%	7,336	7.32%
4yrs - 5yrs	1,662,170,582.26	5.87%	6,549	6.54%
5yrs - 6yrs	1,272,351,588.94	4.50%	5,219	5.21%
6yrs - 7yrs	1,171,449,263.97	4.14%	4,570	4.56%
7yrs - 8yrs	1,162,177,518.89	4.11%	4,788	4.78%
8yrs - 9yrs	1,406,289,256.80	4.97%	6,245	6.23%
9yrs - 10yrs	554,181,966.36	1.96%	2,855	2.85%
More Than 10yrs	1,687,979,461.11	5.97%	11,797	11.77%
Total by Seasoning	28,294,570,626.61	100.00%	100,209	100.00%
Interest Only Expiry Date Remaining Period				
Unknown	0.00		0	
Less Than 6 mths	438,925,192.95	5.75%	1,267	6.13%
6 mths - 1yr	598,567,601.94	7.86%	1,581	7.66%
1yr - 2yrs	1,349,456,379.82	17.71%	3,956	19.16%
2yrs - 3yrs	1,669,286,045.92	21.91%	4,349	21.06%
3yrs - 4yrs	1,944,212,353.11	25.52%	4,780	23.15%
4yrs - 5yrs	607,319,133.26	7.97%	1,630	7.89%
More Than 5 yrs	1,011,983,050.08	13.28%	3,087	14.95%
Total by Interest Only Remaining Term	7,619,749,757.08	100.00%	20,650	100.00%
Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	797,931,727.56	12.31%	2,724	13.32%
6 mths - 1yr	1,358,662,099.21	20.99%	4,299	21.01%
1yr - 2yrs	2,796,955,143.34	43.21%	8,696	42.50%
2yrs - 3yrs	885,561,911.72	13.68%	2,827	13.82%
3yrs - 4yrs	398,511,498.83	6.16%	1,243	6.07%
4yrs - 5yrs	234,673,833.87	3.63%	663	3.24%
More Than 5 yrs	1,040,009.94	0.02%	9	0.04%
Total by Fixed Rate Expiry Remaining Period	6,473,336,224.47	100.00%	20,461	100.00%



Loan Product Distribution

	Balance		Number of loans	
	AUD\$	%		%
First Option Home Loan	31,866,530.43	0.10%	386	0.39%
Fixed Option Home Loan	4,150,617,564.53	14.67%	13,762	13.73%
Flexi First Option Home Loan	2,343,904,250.43	8.28%	10,456	10.43%
Flexi First Option Investment Loan	571,255,981.84	2.02%	2,116	2.11%
IPL - First Option	8,505,721.85	0.03%	95	0.09%
IPL - Fixed Rate	2,322,931,250.61	8.21%	6,699	6.69%
IPL - Variable Rate	97,871,813.38	0.35%	745	0.74%
Premium Option Home Loan	270,320,802.24	0.96%	2,848	2.84%
Rocket - Housing Loan Variable - MSS	13,775,288,899.28	48.69%	46,900	46.81%
Rocket - Variable - IPL - MSS	4,722,007,812.02	16.69%	16,202	16.17%
Others	0.00	0.00%	0	0.00%
Total by Loan Product Distribution	28,294,570,626.61	100.00%	100,209	100.00%

Term to Maturity (Legal)

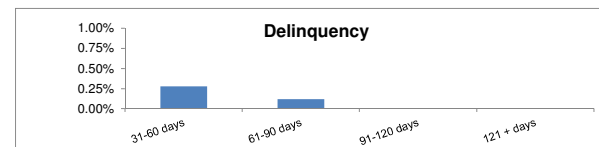
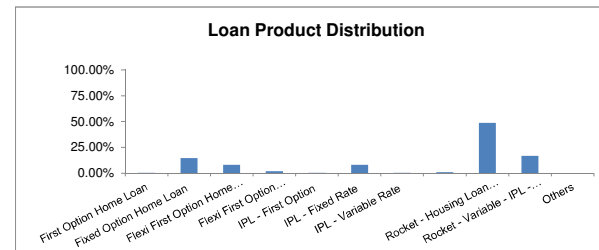
Less Than 1 yr	1,286,280.90	0.00%	33	0.03%
1yr - 5yrs	47,139,775.52	0.17%	684	0.68%
5yrs - 10yrs	137,395,865.73	0.49%	1,800	1.80%
More Than 10 yrs	28,108,748,704.46	99.34%	97,692	97.49%
Total by Maturity	28,294,570,626.61	100.00%	100,209	100.00%

Delinquencies Information

31-60 days	79,187,315.27	0.28%	272	0.27%
61-90 days	33,679,270.02	0.12%	109	0.11%
91-120 days	564,966.64	0.00%	2	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	113,431,551.93	0.40%	383	0.38%

Prepayment Information (CPR)

	%
1 Month CPR	12.48%
3 Month CPR (%)	15.55%
12 Month CPR (%)	15.64%
Cumulative	17.77%



Bond Legal Maturity

ISIN	Issue Date	Currency	Issue Amount (M)	FX Rate (FX/AUD)	Issue Amount AUD\$	Legal Maturity Date	Maturity Yrs	Coupon Rate
XS0735613373	8/02/2012	NOK	1,800,000,000.00	0.159984923	287,972,861.40	8/02/2022	4.02	5.00000%
XS0735794819	8/02/2012	NOK	1,000,000,000.00	0.161143734	161,143,734.00	8/02/2022	4.02	5.00000%
XS0801654558	9/07/2012	EUR	1,000,000,000.00	1.232421875	1,232,421,875.00	9/07/2019	1.43	2.12500%
XS0886387868	8/02/2013	USD	100,000,000.00	0.958772771	95,877,277.09	8/02/2018	0.02	3mth LIBOR + 0.35%
XS0918557124	17/04/2013	EUR	1,000,000,000.00	1.24658444	1,246,584,439.66	17/04/2020	2.21	1.37500%
US96122WAE03	30/05/2013	USD	930,700,000.00	1.034768212	963,058,774.83	30/05/2018	0.33	1.37500%
US96122XAE85	30/05/2013	USD	319,300,000.00	1.034768212	330,401,490.07	30/05/2018	0.33	1.37500%
AU3CB0216240	21/11/2013	AUD	1,125,000,000.00	1.000000000	1,125,000,000.00	21/11/2023	5.80	5.25000%
US96122WAF77	25/11/2013	USD	783,250,000.00	1.069404342	837,610,950.70	26/11/2018	0.82	1.85000%
US96122XAF50	25/11/2013	USD	716,750,000.00	1.069404342	766,495,561.97	26/11/2018	0.82	1.85000%
XS1038907132	27/02/2014	EUR	65,000,000.00	1.522000000	98,930,000.00	27/02/2019	1.07	3mth EURIBOR + 0.19%
XS1047122665	24/03/2014	EUR	1,000,000,000.00	1.543341083	1,543,341,083.00	24/03/2021	3.14	1.50000%
US96122XAG34	21/05/2014	USD	819,550,000.00	1.067349771	874,746,504.43	21/05/2019	1.30	2.00000%
US96122WAG50	21/05/2014	USD	930,450,000.00	1.067349771	993,115,593.98	21/05/2019	1.30	2.00000%
XS1167295804	14/01/2015	EUR	1,250,000,000.00	1.454691358	1,818,364,197.53	14/01/2022	3.95	0.62500%
US96122XAH17	3/03/2015	USD	520,150,000.00	1.278445410	664,983,380.21	3/03/2020	2.09	2.00000%
US96122WAH34	3/03/2015	USD	979,850,000.00	1.278445410	1,252,684,735.36	3/03/2020	2.09	2.00000%
AU3CB0230217	11/06/2015	AUD	50,000,000.00	1.000000000	50,000,000.00	4/06/2025	7.34	3.87500%
US96122XAJ72	16/07/2015	USD	637,700,000.00	1.348981519	860,245,514.64	16/07/2018	0.45	3mth LIBOR + 0.30%
US96122WAJ99	16/07/2015	USD	162,300,000.00	1.348981519	218,939,700.53	16/07/2018	0.45	3mth LIBOR + 0.30%
XS1263878818	22/07/2015	EUR	1,000,000,000.00	1.484500000	1,484,500,000.00	22/07/2021	3.47	0.75000%
XS1267056387	28/07/2015	EUR	263,000,000.00	1.475000000	387,925,000.00	28/07/2031	13.49	1.54600%
US96122XAK46	9/11/2015	USD	466,860,000.00	1.397624039	652,494,758.91	9/11/2020	2.77	2.25000%
US96122WAK62	9/11/2015	USD	533,140,000.00	1.397624039	745,129,280.22	9/11/2020	2.77	2.25000%
XS1352986381	29/01/2016	EUR	100,000,000.00	1.579000000	157,900,000.00	29/01/2036	17.99	1.61500%
US96122WAL46	25/02/2016	USD	526,050,000.00	1.398405817	735,631,380.23	25/02/2021	3.07	2.10000%
US96122XAL29	25/02/2016	USD	823,950,000.00	1.398405817	1,152,216,473.22	25/02/2021	3.07	2.10000%
XS1615085781	17/05/2017	EUR	1,000,000,000.00	1.473200000	1,473,200,000.00	17/05/2024	6.29	0.50000%
XS1615085864	17/05/2017	EUR	500,000,000.00	1.473200000	736,600,000.00	17/05/2033	15.29	1.37500%
AU3FN0036265	31/05/2017	AUD	1,600,000,000.00	1.000000000	1,600,000,000.00	31/08/2022	4.58	3mth BBSW + 0.76%
AU3CB0244663	31/05/2017	AUD	400,000,000.00	1.000000000	400,000,000.00	31/08/2022	4.58	2.75000%
XS1661061173	8/08/2017	GBP	500,000,000.00	1.662000000	831,000,000.00	30/06/2022	4.41	1.00000%
XS1727850262	30/11/2017	EUR	150,000,000.00	1.553900000	233,085,000.00	30/11/2037	19.83	1.46600%
XS1725389750	4/12/2017	EUR	100,000,000.00	1.565600000	156,560,000.00	4/12/2037	19.84	1.52000%
XS1748436190	16/01/2018	EUR	1,250,000,000.00	1.537000000	1,921,250,000.00	16/01/2025	6.96	0.50000%
XS1748436356	16/01/2018	EUR	500,000,000.00	1.537000000	768,500,000.00	14/01/2033	14.95	1.25000%
XS1753807368	18/01/2018	GBP	500,000,000.00	1.711300000	855,650,000.00	18/01/2023	4.96	3mth GBP LIBOR + 0.24%
					29,713,559,566.98		4.28	

	Balance	
	AUD\$	%
Less Than 1 yr	4,072,629,269.83	13.71%
1yr - 2yrs	3,199,213,973.41	10.77%
2yr - 3yrs	4,561,876,594.36	15.35%
3yr - 4yrs	6,734,053,133.98	22.66%
4yr - 5yrs	4,135,766,595.40	13.92%
5yr - 10yrs	4,569,450,000.00	15.38%
More Than 10 yrs	2,440,570,000.00	8.21%
Total by Maturity	29,713,559,566.98	100.00%

