

Westpac Banking Corporation
Covered Bond Programme (Australia)
Monthly Investor Report as at 30 April 2015

Issuer		Fitch	Moody's
	Unsecured Rating		
	Short Term	F1+	P-1
	Long Term	AA-	Aa2
	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	30-Apr-2015
Period Start Date	01-Apr-2015
Period End Date	30-Apr-2015
Number of Housing Loans	139,598
Housing Loan Pool Size (AUD\$)	34,099,598,734
Other Assets (Cash/Intercompany Balances)	900,401,266
Average Housing Loan Balance (AUD\$)	244,270
Maximum Housing Loan Balance (AUD\$)	2,000,000
Weighted Average Current Loan-to-Value Limit	64.46%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	61.28%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	55.50%
Weighted Average Interest Rate (%)	4.92%
Weighted Average Seasoning (months)	55
Weighted Average Term to Maturity (months)	278
Maximum Term to Maturity (months)	359
WAL of cover pool (yrs) - Legal Term to Maturity	23.16
WAL of outstanding cover bond (yrs)	3.52
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 insured mortgages in the cover pool	12.47%
% of guaranteed loans	0.00%
% of Owner Occupied (Security)	76.57%
% 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	136,678,104
Principal Receipts for the Period	602,003,612

¹ Index used: Australian Property Monitor quarterly index

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Asset Coverage Test		AUD\$
A	The lower of:	30,342,380,187
	a) LTV Adjusted Outstanding Principal Balance	33,948,747,344
	b) Asset Percentage Adjusted Outstanding Principal Balance	30,342,380,187
B	Principal Receipts	824,939,230
C	Unutilised Advances under the Intercompany & Subordinated Loan Accounts	75,462,036
D	Aggregate amount of any Substitution Assets & Authorised Investments	0
Z	Negative Carry adjustment	0
	Adjusted Aggregate Loan Amount	31,242,781,453
	AUD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	24,918,115,997
	Excess / (Shortfall) (Amount of Demand Loan)	6,324,665,456
	Asset Covered Test Passed	YES
	Asset Percentage	89.0%
Overcollateralisation, both of eligible assets and including non eligible assets.		
	Current Overcollateralisation Percentage (including Demand Loan)	125.38%
	By law	103.00%
	Minimum Contractual	105.26%
	Current Contractual	112.40%
	Demand Loan	6,324,665,456
	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

Payment Type

	Balance	%	Number of loans	%
AUD\$				
Principal and Interest	24,387,813,508.08	71.52%	106,000	75.93%
Interest Only	9,711,785,225.85	28.48%	33,598	24.07%
Others	0.00	0.00%	0	0.00%
Total by Payment Type	34,099,598,733.93	100.00%	139,598	100.00%

Interest Rate Type

Fixed Interest Amount	6,276,997,693.24	18.41%	23,323	16.71%
Variable Interest Amount	27,822,601,040.69	81.59%	116,275	83.29%
Total by Interest Type	34,099,598,733.93	100.00%	139,598	100.00%

Geographic Distribution

By States

ACT	877,255,663.39	2.57%	3,634	2.60%
NSW	11,935,141,383.23	35.00%	46,418	33.25%
NT	326,430,709.08	0.96%	1,318	0.94%
QLD	5,213,594,989.50	15.29%	23,523	16.85%
SA	1,651,368,970.90	4.84%	8,565	6.14%
TAS	374,966,935.51	1.10%	2,345	1.68%
VIC	9,028,456,958.70	26.48%	36,126	25.88%
WA	4,692,383,123.62	13.76%	17,669	12.66%
Total by States	34,099,598,733.93	100.00%	139,598	100.00%

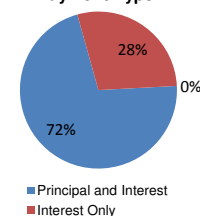
By Location

Metropolitan	26,730,129,031.07	78.39%	101,909	73.00%
Non Metro	7,369,469,702.86	21.61%	37,689	27.00%
Total by Geographic Distribution	34,099,598,733.93	100.00%	139,598	100.00%

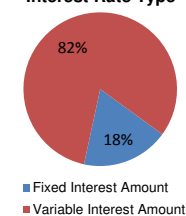
By States and Location

ACT - Metro	877,255,663.39	2.57%	3,634	2.60%
ACT - Non Metro	0.00	0.00%	0	0.00%
NSW - Metro	9,200,705,810.47	26.97%	32,067	22.98%
NSW - Non Metro	2,734,435,572.76	8.02%	14,351	10.28%
NT - Metro	231,757,794.08	0.68%	894	0.64%
NT - Non Metro	94,672,915.00	0.28%	424	0.30%
QLD - Metro	2,793,077,296.47	8.19%	12,040	8.62%
QLD - Non Metro	2,420,517,693.03	7.10%	11,483	8.23%
SA - Metro	1,383,463,959.26	4.06%	6,841	4.90%
SA - Non Metro	267,905,011.64	0.79%	1,724	1.23%
TAS - Metro	193,228,572.21	0.57%	1,162	0.83%
TAS - Non Metro	181,738,363.30	0.53%	1,183	0.85%
VIC - Metro	8,036,884,876.04	23.57%	30,529	21.87%
VIC - Non Metro	991,572,082.66	2.91%	5,597	4.01%
WA - Metro	4,013,755,059.15	11.77%	14,742	10.56%
WA - Non Metro	678,628,064.47	1.99%	2,927	2.10%
Total by Geographic Distribution	34,099,598,733.93	100.00%	139,598	100.00%

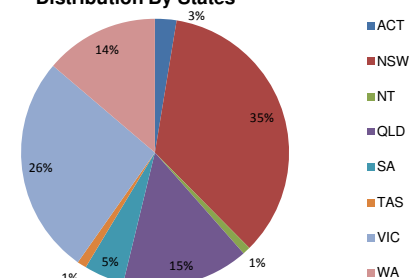
Payment Type



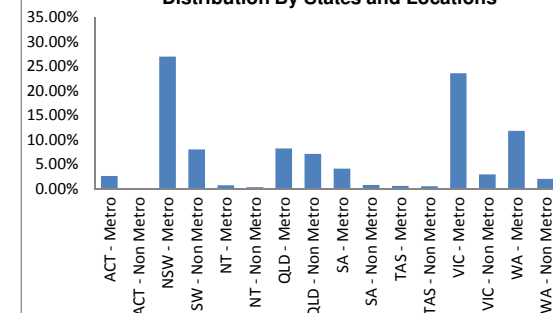
Interest Rate Type



Distribution By States

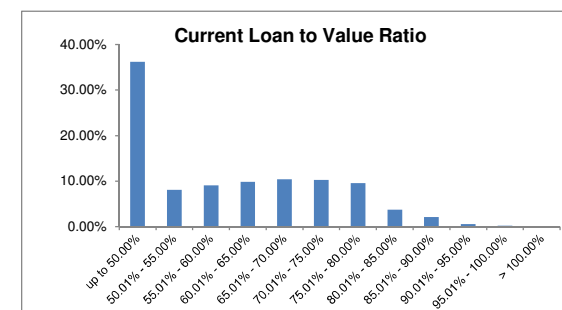
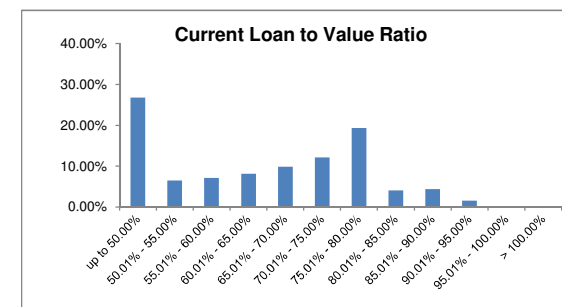
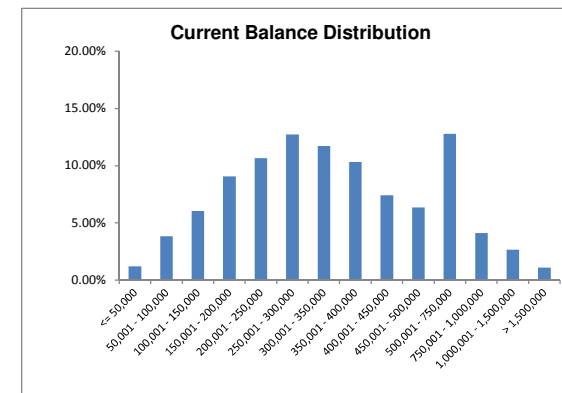


Distribution By States and Locations

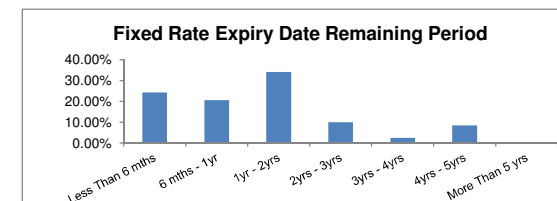
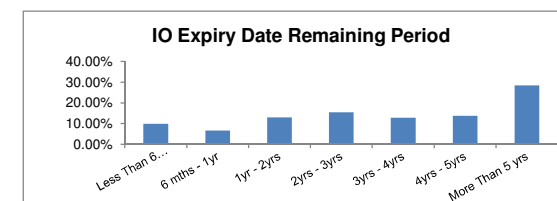
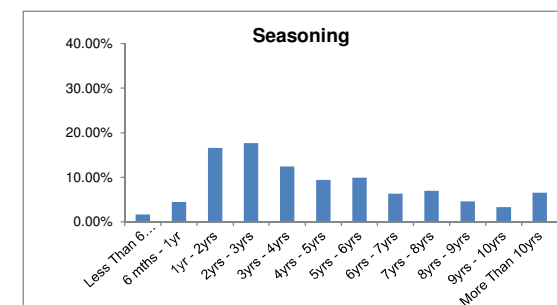
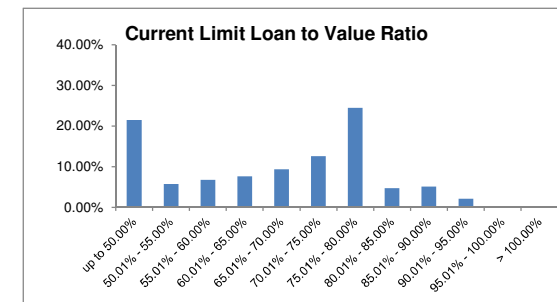


	Balance		Number of loans	
	AUD\$	%		%
Current Loan Balance				
<= 50,000	415,510,529.07	1.21%	14,779	10.59%
50,001 - 100,000	1,307,167,210.76	3.83%	17,092	12.24%
100,001 - 150,000	2,058,371,929.45	6.04%	16,279	11.66%
150,001 - 200,000	3,087,922,948.60	9.06%	17,465	12.51%
200,001 - 250,000	3,639,453,273.56	10.67%	16,078	11.52%
250,001 - 300,000	4,343,266,019.82	12.74%	15,739	11.27%
300,001 - 350,000	3,994,376,464.48	11.71%	12,287	8.80%
350,001 - 400,000	3,517,481,377.21	10.32%	9,377	6.72%
400,001 - 450,000	2,531,130,686.68	7.42%	5,969	4.28%
450,001 - 500,000	2,160,310,896.86	6.34%	4,546	3.26%
500,001 - 750,000	4,360,890,317.68	12.79%	7,371	5.28%
750,001 - 1,000,000	1,398,285,869.71	4.10%	1,636	1.17%
1,000,001 - 1,500,000	910,555,256.74	2.67%	759	0.54%
> 1,500,000	374,875,953.31	1.10%	221	0.16%
Total Balance Distribution	34,099,598,733.93	100.00%	139,598	100.00%
Current Loan To Value Ratio (Unindexed)				
up to 50.00%	9,139,015,865.41	26.80%	53,134	38.05%
50.01% - 55.00%	2,223,485,768.69	6.52%	8,667	6.21%
55.01% - 60.00%	2,433,405,690.64	7.14%	9,069	6.50%
60.01% - 65.00%	2,784,477,244.62	8.17%	10,138	7.26%
65.01% - 70.00%	3,361,032,343.53	9.86%	11,696	8.38%
70.01% - 75.00%	4,142,964,759.52	12.15%	14,276	10.23%
75.01% - 80.00%	6,588,767,113.67	19.32%	20,965	15.02%
80.01% - 85.00%	1,389,508,707.63	4.07%	4,806	3.44%
85.01% - 90.00%	1,491,076,486.85	4.37%	4,982	3.57%
90.01% - 95.00%	545,746,106.93	1.60%	1,864	1.34%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.00%	118,646.44	0.00%	1	0.00%
Total Current Loan To Value Ratio	34,099,598,733.93	100.00%	139,598	100.00%
Current Loan To Value Ratio (Indexed) ²				
up to 50.00%	12,360,708,027.86	36.25%	64,840	46.44%
50.01% - 55.00%	2,754,676,923.05	8.08%	9,818	7.03%
55.01% - 60.00%	3,090,142,892.18	9.06%	10,731	7.69%
60.01% - 65.00%	3,352,307,813.14	9.83%	11,472	8.22%
65.01% - 70.00%	3,550,930,872.06	10.41%	12,054	8.63%
70.01% - 75.00%	3,495,609,020.86	10.25%	12,009	8.60%
75.01% - 80.00%	3,252,799,803.36	9.54%	10,871	7.79%
80.01% - 85.00%	1,260,537,172.07	3.70%	4,351	3.12%
85.01% - 90.00%	704,733,845.32	2.07%	2,438	1.75%
90.01% - 95.00%	190,481,951.14	0.56%	705	0.51%
95.01% - 100.00%	58,966,528.52	0.17%	208	0.15%
> 100.00%	27,703,884.37	0.08%	101	0.07%
Total Current Loan To Value Ratio	34,099,598,733.93	100.00%	139,598	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%	7,306,865,124.15	21.45%	42,798	30.65%
50.01% - 55.00%	1,964,452,208.28	5.76%	8,109	5.81%
55.01% - 60.00%	2,306,634,159.49	6.76%	9,238	6.62%
60.01% - 65.00%	2,597,638,451.37	7.62%	9,891	7.09%
65.01% - 70.00%	3,201,280,969.64	9.39%	11,752	8.42%
70.01% - 75.00%	4,280,546,670.81	12.55%	15,564	11.15%
75.01% - 80.00%	8,351,211,046.39	24.49%	28,028	20.08%
80.01% - 85.00%	1,617,281,237.24	4.74%	5,758	4.12%
85.01% - 90.00%	1,747,225,906.84	5.12%	5,911	4.23%
90.01% - 95.00%	720,227,744.59	2.11%	2,526	1.81%
95.01% - 100.00%	5,056,287.20	0.01%	16	0.01%
> 100.00%	1,178,927.93	0.00%	7	0.01%
Total Available Loan To Value Ratio	34,099,598,733.93	100.00%	139,598	100.00%
Seasoning				
Less Than 6 mths	580,497,708.59	1.70%	1,908	1.37%
6 mths - 1yr	1,516,781,016.51	4.44%	5,344	3.83%
1yr - 2yrs	5,661,092,047.99	16.60%	20,799	14.90%
2yrs - 3yrs	6,027,205,488.36	17.68%	22,559	16.16%
3yrs - 4yrs	4,231,107,274.70	12.41%	15,291	10.95%
4yrs - 5yrs	3,207,902,396.45	9.41%	12,122	8.68%
5yrs - 6yrs	3,383,325,232.54	9.92%	13,582	9.73%
6yrs - 7yrs	2,171,933,678.59	6.37%	9,224	6.61%
7yrs - 8yrs	2,381,003,385.74	6.98%	10,525	7.54%
8yrs - 9yrs	1,582,716,584.74	4.64%	7,688	5.51%
9yrs - 10yrs	1,123,808,404.63	3.30%	5,894	4.22%
More Than 10yrs	2,232,225,515.09	6.55%	14,662	10.50%
Total by Seasoning	34,099,598,733.93	100.00%	139,598	100.00%
Interest Only Expiry Date Remaining Period				
Less Than 6 mths	956,438,005.89	9.85%	3,263	9.72%
6 mths - 1yr	648,093,729.15	6.67%	2,223	6.62%
1yr - 2yrs	1,261,314,170.45	12.99%	4,278	12.73%
2yrs - 3yrs	1,496,749,053.11	15.41%	5,143	15.31%
3yrs - 4yrs	1,251,137,672.02	12.88%	4,460	13.27%
4yrs - 5yrs	1,336,146,744.71	13.76%	4,671	13.90%
More Than 5 yrs	2,761,905,850.52	28.44%	9,560	28.45%
Total by Interest Only Remaining Term	9,711,785,225.85	100.00%	33,598	100.00%
Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	1,525,944,969.80	24.30%	5,661	24.27%
6 mths - 1yr	1,295,652,149.36	20.64%	4,736	20.31%
1yr - 2yrs	2,143,296,877.05	34.15%	7,884	33.80%
2yrs - 3yrs	625,027,645.53	9.96%	2,482	10.64%
3yrs - 4yrs	156,854,084.24	2.50%	644	2.76%
4yrs - 5yrs	527,309,157.93	8.40%	1,896	8.13%
More Than 5 yrs	2,912,809.33	0.05%	20	0.09%
Total by Fixed Rate Expiry Remaining Period	6,276,997,693.24	100.00%	23,323	100.00%

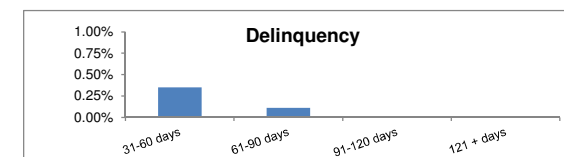
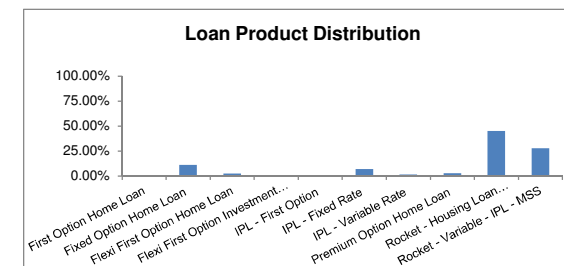


Loan Product Distribution	Balance		Number of loans	
	AUD\$	%		%
First Option Home Loan	68,395,805.27	0.20%	668	0.48%
Fixed Option Home Loan	3,870,872,693.97	11.35%	15,033	10.77%
Flexi First Option Home Loan	895,128,554.08	2.63%	5,954	4.27%
Flexi First Option Investment Loan	283,287,930.23	0.83%	1,582	1.13%
IPL - First Option	17,935,425.04	0.05%	183	0.13%
IPL - Fixed Rate	2,406,080,230.17	7.06%	8,289	5.94%
IPL - Variable Rate	549,665,839.94	1.61%	3,120	2.23%
Premium Option Home Loan	1,046,223,484.81	3.07%	7,931	5.68%
Rocket - Housing Loan Variable - MSS	15,431,075,506.92	45.25%	61,196	43.84%
Rocket - Variable - IPL - MSS	9,530,192,328.53	27.95%	35,641	25.53%
Others	740,934.97	0.00%	1	0.00%
Total by Loan Product Distribution	34,099,598,733.93	100.00%	139,598	100.00%

Term to Maturity (Legal)				
Less Than 1 yr	269,532,222.94	0.79%	987	0.71%
1yr - 5yrs	1,554,933,066.82	4.56%	6,045	4.33%
5yrs - 10yrs	1,105,121,977.45	3.24%	5,054	3.62%
More Than 10 yrs	31,170,011,466.72	91.41%	127,512	91.34%
Total by Maturity	34,099,598,733.93	100.00%	139,598	100.00%

Delinquencies Information				
31-60 days	119,100,861.14	0.35%	414	0.30%
61-90 days	37,218,144.04	0.11%	143	0.10%
91-120 days	4,569,137.17	0.01%	17	0.01%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	160,888,142.35	0.47%	574	0.41%

Prepayment Information (CPR)	%
1 Month CPR	18.08%
3 Month CPR (%)	18.26%
12 Month CPR (%)	18.67%
Cumulative	17.69%



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Bond Legal Maturity

ISIN	Issue Date	Currency	Issue Amount (M)	FX Rate (FX/AUD)	Issue Amount AUD\$	Legal Maturity Date	Maturity Yrs
US96122WAA80	28/11/2011	USD	519,800,000.00	1.001803246	520,737,327.27	28/11/2016	1.58
US96122XAA63	28/11/2011	USD	480,200,000.00	1.001803246	481,065,918.73	28/11/2016	1.58
XS0735613373	8/02/2012	NOK	1,800,000,000.00	0.159984923	287,972,861.40	8/02/2022	6.78
XS0735794819	8/02/2012	NOK	1,000,000,000.00	0.161143734	161,143,734.00	8/02/2022	6.78
AU3CB0189322	6/02/2012	AUD	1,700,000,000.00	1.000000000	1,700,000,000.00	6/02/2017	1.77
AU3FN0014874	6/02/2012	AUD	1,900,000,000.00	1.000000000	1,900,000,000.00	6/02/2017	1.77
XS0747205101	15/02/2012	EUR	1,750,000,000.00	1.233030323	2,157,803,065.25	16/02/2016	0.80
XS0801654558	9/07/2012	EUR	1,000,000,000.00	1.232421875	1,232,421,875.00	9/07/2019	4.19
US96122WAB63	17/07/2012	USD	1,149,570,000.00	0.982318271	1,129,243,614.93	17/07/2015	0.21
US96122XAB47	17/07/2012	USD	350,430,000.00	0.982318271	344,233,791.75	17/07/2015	0.21
US96122WAC47	17/07/2012	USD	376,000,000.00	0.982318271	369,351,669.94	17/07/2015	0.21
US96122XAC20	17/07/2012	USD	124,000,000.00	0.982318271	121,807,465.62	17/07/2015	0.21
US96122WAD20	17/12/2012	USD	1,106,880,000.00	0.950570342	1,052,167,300.38	15/12/2017	2.63
US96122WAD03	17/12/2012	USD	893,120,000.00	0.950570342	848,973,384.03	15/12/2017	2.63
XS0886387868	8/02/2013	USD	100,000,000.00	0.958772771	95,877,277.09	8/02/2018	2.78
XS0918557124	17/04/2013	EUR	1,000,000,000.00	1.24658444	1,246,584,439.66	17/04/2020	4.97
US96122WAE03	30/05/2013	USD	930,700,000.00	1.034768212	963,058,774.83	30/05/2018	3.08
US96122XAE85	30/05/2013	USD	319,300,000.00	1.034768212	330,401,490.07	30/05/2018	3.08
AU3CB0216240	21/11/2013	AUD	1,125,000,000.00	1.000000000	1,125,000,000.00	21/11/2023	8.56
US96122WAF77	25/11/2013	USD	783,250,000.00	1.069404342	837,610,950.70	26/11/2018	3.58
US96122XAF50	25/11/2013	USD	716,750,000.00	1.069404342	766,495,561.97	26/11/2018	3.58
XS1038907132	27/02/2014	EUR	65,000,000.00	1.522000000	98,930,000.00	27/02/2019	3.83
XS1047122665	24/03/2014	EUR	1,000,000,000.00	1.543341083	1,543,341,083.00	24/03/2021	5.90
US96122XAG34	21/05/2014	USD	819,550,000.00	1.067349771	874,746,504.43	21/05/2019	4.06
US96122WAG50	21/05/2014	USD	930,450,000.00	1.067349771	993,115,593.98	21/05/2019	4.06
XS1167295804	14/01/2015	EUR	1,250,000,000.00	1.454691358	1,818,364,197.53	14/01/2022	6.71
US96122XAH17	3/03/2015	USD	520,150,000.00	1.278445410	664,983,380.21	3/03/2020	4.84
US96122WAH34	3/03/2015	USD	979,850,000.00	1.278445410	1,252,684,735.36	3/03/2020	4.84
						24,918,115,997.13	3.52

	Balance	
	AUD\$	%
Less Than 1 yr	4,122,439,607.49	16.54%
1yr - 2yrs	4,601,803,246.00	18.47%
2yr - 3yrs	1,997,017,961.50	8.01%
3yr - 4yrs	2,996,496,777.57	12.03%
4yr - 5yrs	6,264,536,528.64	25.14%
5yr - 10yrs	4,935,821,875.93	19.81%
More Than 10 yrs	0.00	0.00%
Total by Maturity	24,918,115,997.13	100.00%

