

**Westpac Banking Corporation**  
Covered Bond Programme (Australia)  
Monthly Investor Report as at 31 May 2015

<i>Issuer</i>	<i>Fitch</i>	<i>Moody's</i>
<b>Unsecured Rating</b>		
Short Term	F1+	P-1
Long Term	AA-	Aa2
<b>Secured Rating (Covered Bond)</b>	AAA	Aaa
<b>Viability/Financial Strength Rating</b>	aa-	B-
<b>Sovereign Rating</b>	AAA	Aaa

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

All amounts in AUD dollars

**Portfolio Loan Summary**

Reporting Date	31-May-2015
Period Start Date	01-May-2015
Period End Date	31-May-2015
Number of Housing Loans	136,879
Housing Loan Pool Size (AUD\$)	33,388,646,781
Other Assets (Cash/Intercompany Balances)	1,611,353,219
Average Housing Loan Balance (AUD\$)	243,928
Maximum Housing Loan Balance (AUD\$)	2,000,000
Weighted Average Current Loan-to-Value Limit	64.25%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	61.07%
Weighted Average Current Loan-to-Value Ratio (Indexed) <sup>1</sup>	55.38%
Weighted Average Interest Rate (%)	4.73%
Weighted Average Seasoning (months)	56
Weighted Average Term to Maturity (months)	277
Maximum Term to Maturity (months)	358
WAL of cover pool (yrs) - Legal Term to Maturity	23.08
WAL of outstanding cover bond (yrs)	3.43
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	12.45%
% of guaranteed loans	0.00%
% of Owner Occupied (Security)	76.60%
% 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	145,649,961
Principal Receipts for the Period	710,951,953

<sup>1</sup> Index used: Australian Property Monitor quarterly index

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<b>Asset Coverage Test</b>		AUD\$
A	The lower of:	29,715,592,670
	a) LTV Adjusted Outstanding Principal Balance	33,250,819,289
	b) Asset Percentage Adjusted Outstanding Principal Balance	29,715,592,670
B	Principal Receipts	1,611,353,219
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	31,326,945,888
	AUD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	24,918,115,997
	Excess / (Shortfall) (Amount of Demand Loan)	6,408,829,891
	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)	125.72%
	By law	103.00%
	Minimum Contractual	105.26%
	Current Contractual	112.40%
	Demand Loan	6,408,829,891
	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	23,772,945,301.81	71.20%	103,648	75.72%
Interest Only	9,615,701,479.54	28.80%	33,231	24.28%
Others	0.00	0.00%	0	0.00%
Total by Payment Type	33,388,646,781.35	100.00%	136,879	100.00%

##### Interest Rate Type

Fixed Interest Amount	5,914,553,920.50	17.71%	22,083	16.13%
Variable Interest Amount	27,474,092,860.85	82.29%	114,796	83.87%
Total by Interest Type	33,388,646,781.35	100.00%	136,879	100.00%

##### Geographic Distribution

###### By States

ACT	863,861,361.14	2.59%	3,581	2.62%
NSW	11,647,132,669.32	34.87%	45,378	33.14%
NT	320,908,663.69	0.96%	1,296	0.95%
QLD	5,117,606,252.88	15.33%	23,105	16.88%
SA	1,624,717,376.52	4.87%	8,427	6.16%
TAS	369,520,301.65	1.11%	2,312	1.69%
VIC	8,834,453,798.79	26.46%	35,394	25.86%
WA	4,610,446,357.36	13.81%	17,386	12.70%
Total by States	33,388,646,781.35	100.00%	136,879	100.00%

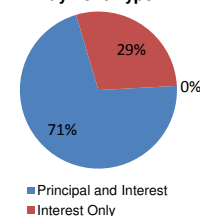
###### By Location

Metropolitan	26,159,323,255.78	78.35%	99,873	72.96%
Non Metro	7,229,323,525.57	21.65%	37,006	27.04%
Total by Geographic Distribution	33,388,646,781.35	100.00%	136,879	100.00%

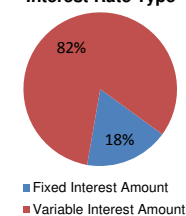
###### By States and Location

ACT - Metro	863,861,361.14	2.59%	3,581	2.62%
ACT - Non Metro	0.00	0.00%	0	0.00%
NSW - Metro	8,974,185,244.20	26.87%	31,333	22.88%
NSW - Non Metro	2,672,947,425.12	8.01%	14,045	10.26%
NT - Metro	226,454,036.83	0.68%	874	0.64%
NT - Non Metro	94,454,626.86	0.28%	422	0.31%
QLD - Metro	2,742,874,976.67	8.21%	11,819	8.63%
QLD - Non Metro	2,374,731,276.21	7.11%	11,286	8.25%
SA - Metro	1,361,243,614.18	4.08%	6,735	4.92%
SA - Non Metro	263,473,762.34	0.79%	1,692	1.24%
TAS - Metro	189,686,310.33	0.57%	1,140	0.83%
TAS - Non Metro	179,833,991.32	0.54%	1,172	0.86%
VIC - Metro	7,862,109,792.58	23.55%	29,905	21.85%
VIC - Non Metro	972,344,006.21	2.91%	5,489	4.01%
WA - Metro	3,938,907,919.85	11.80%	14,486	10.58%
WA - Non Metro	671,538,437.51	2.01%	2,900	2.12%
Total by Geographic Distribution	33,388,646,781.35	100.00%	136,879	100.00%

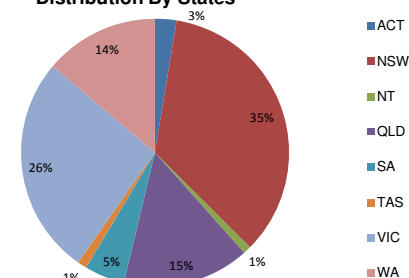
#### Payment Type



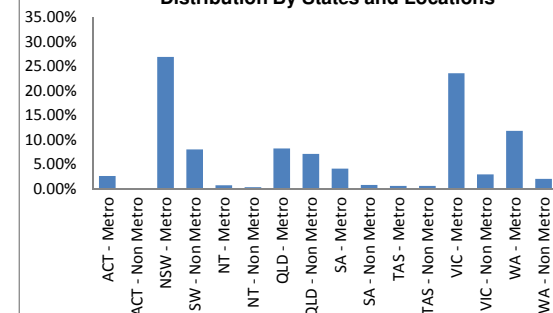
#### Interest Rate Type



#### Distribution By States

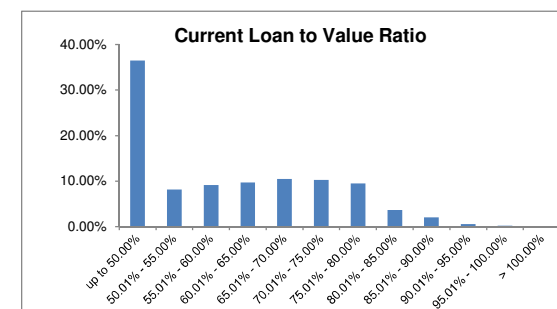
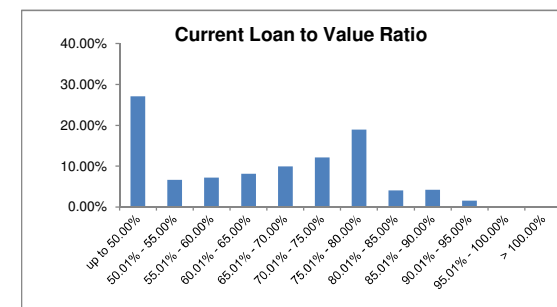
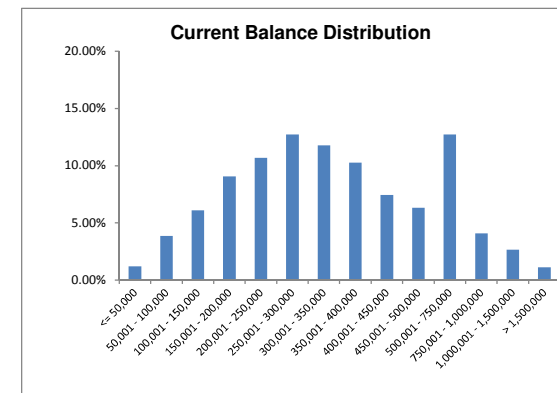


#### Distribution By States and Locations

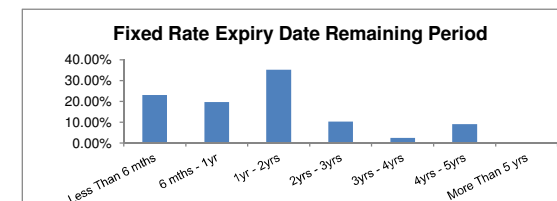
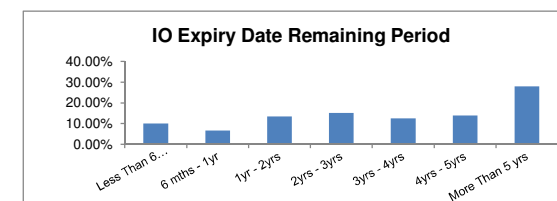
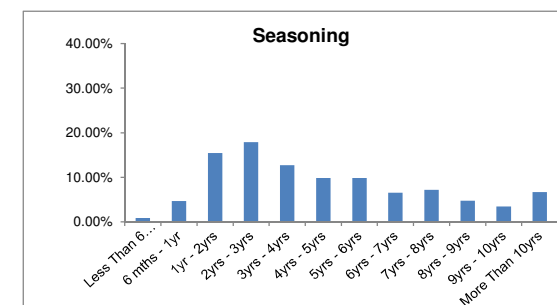
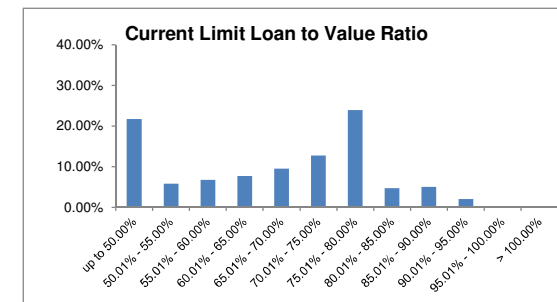


	Balance		Number of loans	
	AUD\$	%		%
<b>Current Loan Balance</b>				
<= 50,000	406,064,615.17	1.21%	14,440	10.55%
50,001 - 100,000	1,285,817,849.16	3.85%	16,817	12.29%
100,001 - 150,000	2,031,975,826.38	6.09%	16,074	11.74%
150,001 - 200,000	3,023,745,163.16	9.06%	17,110	12.50%
200,001 - 250,000	3,566,465,414.57	10.68%	15,758	11.51%
250,001 - 300,000	4,248,994,928.68	12.73%	15,403	11.25%
300,001 - 350,000	3,929,547,249.45	11.77%	12,087	8.83%
350,001 - 400,000	3,433,253,852.07	10.28%	9,152	6.69%
400,001 - 450,000	2,483,358,477.99	7.44%	5,857	4.28%
450,001 - 500,000	2,110,711,853.99	6.32%	4,443	3.25%
500,001 - 750,000	4,252,289,134.30	12.74%	7,189	5.25%
750,001 - 1,000,000	1,359,863,463.29	4.07%	1,593	1.16%
1,000,001 - 1,500,000	885,959,056.98	2.65%	738	0.54%
> 1,500,000	370,599,896.16	1.11%	218	0.16%
Total Balance Distribution	33,388,646,781.35	100.00%	136,879	100.00%
<b>Current Loan To Value Ratio (Unindexed)</b>				
up to 50.00%	9,051,151,565.02	27.11%	52,571	38.40%
50.01% - 55.00%	2,209,461,425.51	6.62%	8,586	6.27%
55.01% - 60.00%	2,417,302,035.09	7.24%	9,016	6.59%
60.01% - 65.00%	2,713,901,188.90	8.13%	9,841	7.19%
65.01% - 70.00%	3,313,788,002.92	9.92%	11,553	8.44%
70.01% - 75.00%	4,064,894,327.02	12.17%	13,974	10.21%
75.01% - 80.00%	6,327,319,760.58	18.95%	20,132	14.71%
80.01% - 85.00%	1,358,046,128.53	4.07%	4,682	3.42%
85.01% - 90.00%	1,422,267,585.80	4.26%	4,789	3.50%
90.01% - 95.00%	510,331,579.07	1.53%	1,734	1.27%
95.01% - 100.00%	183,182.91	0.00%	1	0.00%
> 100.00%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	33,388,646,781.35	100.00%	136,879	100.00%
<b>Current Loan To Value Ratio (Indexed) <sup>2</sup></b>				
up to 50.00%	12,175,340,887.70	36.48%	63,938	46.70%
50.01% - 55.00%	2,719,468,334.92	8.14%	9,671	7.07%
55.01% - 60.00%	3,037,538,141.52	9.10%	10,571	7.72%
60.01% - 65.00%	3,239,868,860.04	9.70%	11,151	8.15%
65.01% - 70.00%	3,483,486,377.93	10.43%	11,779	8.61%
70.01% - 75.00%	3,417,050,805.24	10.23%	11,689	8.54%
75.01% - 80.00%	3,156,641,462.08	9.45%	10,550	7.71%
80.01% - 85.00%	1,221,856,422.30	3.66%	4,215	3.08%
85.01% - 90.00%	672,758,700.61	2.01%	2,349	1.72%
90.01% - 95.00%	178,912,680.36	0.54%	662	0.48%
95.01% - 100.00%	58,899,764.54	0.18%	206	0.15%
> 100.00%	26,824,344.11	0.08%	98	0.07%
Total Current Loan To Value Ratio	33,388,646,781.35	100.00%	136,879	100.00%

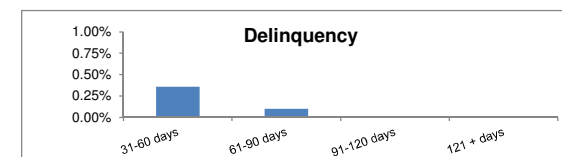
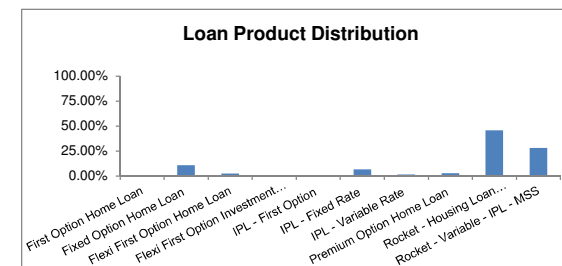
<sup>2</sup> Index used: Australian Property Monitor quarterly index



	Balance		Number of loans	
	AUD\$	%		%
<b>Current Limit Loan To Value Ratio</b>				
up to 50.00%	7,259,134,030.27	21.72%	42,429	31.00%
50.01% - 55.00%	1,945,957,595.26	5.83%	8,044	5.88%
55.01% - 60.00%	2,269,622,921.96	6.80%	9,071	6.63%
60.01% - 65.00%	2,560,221,842.47	7.67%	9,793	7.15%
65.01% - 70.00%	3,171,409,200.25	9.50%	11,624	8.49%
70.01% - 75.00%	4,245,859,641.63	12.72%	15,372	11.23%
75.01% - 80.00%	7,994,495,149.29	23.94%	26,839	19.61%
80.01% - 85.00%	1,581,407,895.93	4.74%	5,608	4.10%
85.01% - 90.00%	1,671,193,423.45	5.01%	5,690	4.16%
90.01% - 95.00%	683,397,664.93	2.05%	2,387	1.74%
95.01% - 100.00%	5,121,722.70	0.02%	18	0.01%
> 100.00%	825,693.21	0.00%	4	0.00%
Total Available Loan To Value Ratio	33,388,646,781.35	100.00%	136,879	100.00%
<b>Seasoning</b>				
Less Than 6 mths	284,202,513.09	0.85%	883	0.65%
6 mths - 1yr	1,570,911,079.88	4.71%	5,540	4.06%
1yr - 2yrs	5,156,512,837.96	15.44%	18,868	13.78%
2yrs - 3yrs	5,982,421,035.60	17.92%	22,452	16.40%
3yrs - 4yrs	4,248,458,226.20	12.72%	15,437	11.28%
4yrs - 5yrs	3,292,545,526.72	9.86%	12,413	9.07%
5yrs - 6yrs	3,287,516,196.34	9.85%	13,117	9.58%
6yrs - 7yrs	2,178,282,330.15	6.52%	9,186	6.71%
7yrs - 8yrs	2,389,909,985.95	7.16%	10,571	7.72%
8yrs - 9yrs	1,597,214,768.24	4.78%	7,671	5.60%
9yrs - 10yrs	1,164,429,556.38	3.49%	6,082	4.44%
More Than 10yrs	2,236,242,724.84	6.70%	14,659	10.71%
Total by Seasoning	33,388,646,781.35	100.00%	136,879	100.00%
<b>Interest Only Expiry Date Remaining Period</b>				
Less Than 6 mths	972,161,974.95	10.10%	3,308	9.96%
6 mths - 1yr	644,273,494.60	6.70%	2,222	6.69%
1yr - 2yrs	1,293,798,381.37	13.46%	4,391	13.21%
2yrs - 3yrs	1,466,612,069.29	15.25%	5,067	15.25%
3yrs - 4yrs	1,211,142,543.42	12.60%	4,307	12.96%
4yrs - 5yrs	1,334,516,166.95	13.88%	4,637	13.95%
More Than 5 yrs	2,693,196,848.96	28.01%	9,299	27.98%
Total by Interest Only Remaining Term	9,615,701,479.54	100.00%	33,231	100.00%
<b>Fixed Rate Expiry Date Remaining Period</b>				
Less Than 6 mths	1,362,378,263.70	23.05%	5,083	23.02%
6 mths - 1yr	1,167,234,588.18	19.73%	4,309	19.51%
1yr - 2yrs	2,089,860,069.59	35.33%	7,707	34.90%
2yrs - 3yrs	608,763,578.83	10.29%	2,431	11.01%
3yrs - 4yrs	145,015,597.27	2.45%	595	2.69%
4yrs - 5yrs	537,825,878.80	9.09%	1,937	8.77%
More Than 5 yrs	3,475,944.13	0.06%	21	0.10%
Total by Fixed Rate Expiry Remaining Period	5,914,553,920.50	100.00%	22,083	100.00%



	Balance		Number of loans	
	AUD\$	%		%
<b>Loan Product Distribution</b>				
First Option Home Loan	66,634,134.65	0.21%	655	0.48%
Fixed Option Home Loan	3,652,763,853.05	10.94%	14,260	10.42%
Flexi First Option Home Loan	877,086,244.34	2.63%	5,854	4.28%
Flexi First Option Investment Loan	276,722,265.37	0.83%	1,546	1.13%
IPL - First Option	17,709,070.36	0.05%	182	0.13%
IPL - Fixed Rate	2,274,722,812.92	6.81%	7,869	5.75%
IPL - Variable Rate	535,654,640.86	1.60%	3,051	2.23%
Premium Option Home Loan	1,016,123,750.33	3.04%	7,745	5.66%
Rocket - Housing Loan Variable - MSS	15,248,437,798.76	45.67%	60,535	44.22%
Rocket - Variable - IPL - MSS	9,422,780,239.79	28.22%	35,181	25.70%
Others	0.00	0.00%	0	0.00%
Total by Loan Product Distribution	33,388,634,810.43	100.00%	136,878	100.00%
<b>Term to Maturity (Legal)</b>				
Less Than 1 yr	293,595,135.12	0.88%	1,062	0.78%
1yr - 5yrs	1,538,143,166.16	4.61%	5,976	4.37%
5yrs - 10yrs	1,039,315,643.37	3.11%	4,839	3.54%
More Than 10 yrs	30,517,592,836.70	91.40%	125,002	91.31%
Total by Maturity	33,388,646,781.35	100.00%	136,879	100.00%
<b>Delinquencies Information</b>				
31-60 days	119,610,456.19	0.36%	432	0.32%
61-90 days	32,601,629.58	0.10%	107	0.08%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	152,212,085.77	0.46%	539	0.40%
<b>Prepayment Information (CPR)</b>				
		%		
1 Month CPR		22.08%		
3 Month CPR (%)		19.56%		
12 Month CPR (%)		18.94%		
Cumulative		17.79%		



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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	1.50
US96122XAA63	28/11/2011	USD	480,200,000.00	1.001803246	481,065,918.73	28/11/2016	1.50
XS0735613373	8/02/2012	NOK	1,800,000,000.00	0.159984923	287,972,861.40	8/02/2022	6.69
XS0735794819	8/02/2012	NOK	1,000,000,000.00	0.161143734	161,143,734.00	8/02/2022	6.69
AU3CB0189322	6/02/2012	AUD	1,700,000,000.00	1.000000000	1,700,000,000.00	6/02/2017	1.69
AU3FN0014874	6/02/2012	AUD	1,900,000,000.00	1.000000000	1,900,000,000.00	6/02/2017	1.69
XS0747205101	15/02/2012	EUR	1,750,000,000.00	1.233030323	2,157,803,065.25	16/02/2016	0.71
XS0801654558	9/07/2012	EUR	1,000,000,000.00	1.232421875	1,232,421,875.00	9/07/2019	4.11
US96122WAB63	17/07/2012	USD	1,149,570,000.00	0.982318271	1,129,243,614.93	17/07/2015	0.13
US96122XAB47	17/07/2012	USD	350,430,000.00	0.982318271	344,233,791.75	17/07/2015	0.13
US96122WAC47	17/07/2012	USD	376,000,000.00	0.982318271	369,351,669.94	17/07/2015	0.13
US96122XAC20	17/07/2012	USD	124,000,000.00	0.982318271	121,807,465.62	17/07/2015	0.13
US96122WAD20	17/12/2012	USD	1,106,880,000.00	0.950570342	1,052,167,300.38	15/12/2017	2.54
US96122WAD03	17/12/2012	USD	893,120,000.00	0.950570342	848,973,384.03	15/12/2017	2.54
XS0886387868	8/02/2013	USD	100,000,000.00	0.958772771	95,877,277.09	8/02/2018	2.69
XS0918557124	17/04/2013	EUR	1,000,000,000.00	1.24658444	1,246,584,439.66	17/04/2020	4.88
US96122WAE03	30/05/2013	USD	930,700,000.00	1.034768212	963,058,774.83	30/05/2018	3.00
US96122XAE85	30/05/2013	USD	319,300,000.00	1.034768212	330,401,490.07	30/05/2018	3.00
AU3CB0216240	21/11/2013	AUD	1,125,000,000.00	1.000000000	1,125,000,000.00	21/11/2023	8.48
US96122WAF77	25/11/2013	USD	783,250,000.00	1.069404342	837,610,950.70	26/11/2018	3.49
US96122XAF50	25/11/2013	USD	716,750,000.00	1.069404342	766,495,561.97	26/11/2018	3.49
XS1038907132	27/02/2014	EUR	65,000,000.00	1.522000000	98,930,000.00	27/02/2019	3.75
XS1047122665	24/03/2014	EUR	1,000,000,000.00	1.543341083	1,543,341,083.00	24/03/2021	5.82
US96122XAG34	21/05/2014	USD	819,550,000.00	1.067349771	874,746,504.43	21/05/2019	3.97
US96122WAG50	21/05/2014	USD	930,450,000.00	1.067349771	993,115,593.98	21/05/2019	3.97
XS1167295804	14/01/2015	EUR	1,250,000,000.00	1.454691358	1,818,364,197.53	14/01/2022	6.63
US96122XAH17	3/03/2015	USD	520,150,000.00	1.278445410	664,983,380.21	3/03/2020	4.76
US96122WAH34	3/03/2015	USD	979,850,000.00	1.278445410	1,252,684,735.36	3/03/2020	4.76
					24,918,115,997.13		3.43

	Balance	
	AUD\$	%
Less Than 1 yr	4,122,439,607.49	16.54%
1yr - 2yrs	4,601,803,246.00	18.47%
2yr - 3yrs	3,290,478,226.40	13.21%
3yr - 4yrs	3,570,898,611.08	14.33%
4yr - 5yrs	4,396,674,430.23	17.64%
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%

