

Westpac Banking Corporation
Covered Bond Programme (Australia)
Monthly Investor Report as at 31 August 2016

Issuer	Unsecured Rating	Fitch	Moody's
	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	31-Aug-2016
Period Start Date	01-Aug-2016
Period End Date	31-Aug-2016
Number of Housing Loans	130,655
Housing Loan Pool Size (AUD\$)	33,931,816,706
Other Assets (Cash/Intercompany Balances)	4,068,183,294
Average Housing Loan Balance (AUD\$)	259,705
Maximum Housing Loan Balance (AUD\$)	2,000,000
Weighted Average Current Loan-to-Value Limit	64.15%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	61.17%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	54.37%
Weighted Average Interest Rate (%)	4.46%
Weighted Average Seasoning (months)	56
Weighted Average Term to Maturity (months)	283
Maximum Term to Maturity (months)	356
WAL of cover pool (yrs) - Legal Term to Maturity	23.55
WAL of outstanding cover bond (yrs)	3.33
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	9.03%
% of guaranteed loans	0.00%
% of Owner Occupied (Security)	73.66%
% 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	143,171,073
Principal Receipts for the Period	695,260,296

¹ Index used: Australian Property Monitor quarterly index

Westpac Banking Corporation
Covered Bond Programme (Australia)
Monthly Investor Report as at 31 August 2016

Asset Coverage Test		AUD\$
A	The lower of:	30,197,741,520
	a) LTV Adjusted Outstanding Principal Balance	33,760,827,804
	b) Asset Percentage Adjusted Outstanding Principal Balance	30,197,741,520
B	Principal Receipts	4,068,183,294
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	34,265,924,814
	AUD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	27,240,658,497
	Excess / (Shortfall) (Amount of Demand Loan)	7,025,266,317
	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)	125.79%
	By law	103.00%
	Minimum Contractual	105.26%
	Current Contractual	112.40%
	Demand Loan	7,025,266,317
	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

	AUD\$	%	Number of loans	%
Principal and Interest	23,873,901,578.29	70.36%	99,547	76.19%
Interest Only	10,057,915,127.64	29.64%	31,108	23.81%
Others	0.00	0.00%	0	0.00%
Total by Payment Type	33,931,816,705.93	100.00%	130,655	100.00%

Interest Rate Type

Fixed Interest Amount	5,104,477,913.00	15.04%	18,703	14.31%
Variable Interest Amount	28,827,338,792.93	84.96%	111,952	85.69%
Total by Interest Type	33,931,816,705.93	100.00%	130,655	100.00%

Geographic Distribution

By States

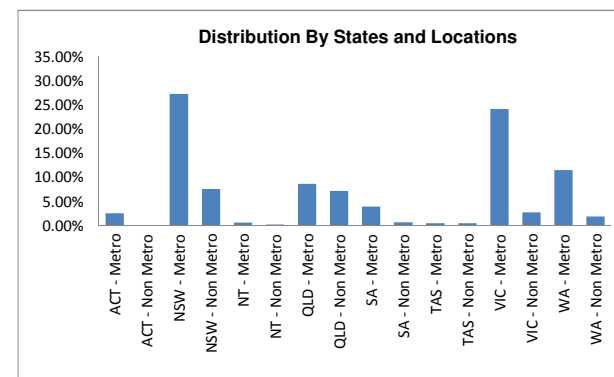
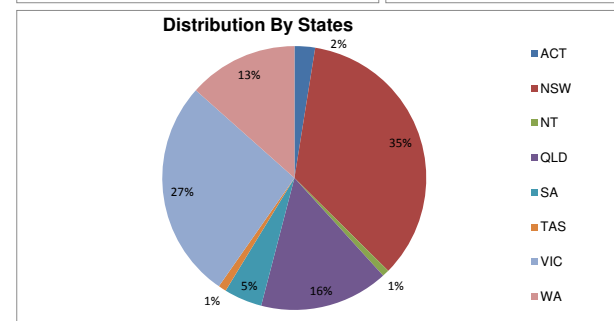
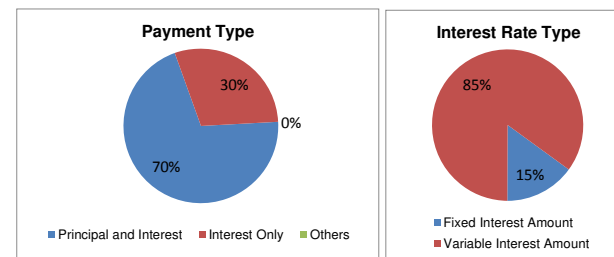
ACT	866,001,064.45	2.55%	3,479	2.66%
NSW	11,819,537,352.24	34.84%	42,366	32.44%
NT	297,494,504.34	0.88%	1,164	0.89%
QLD	5,355,838,692.27	15.78%	22,909	17.53%
SA	1,582,856,962.48	4.66%	7,841	6.00%
TAS	330,908,182.50	0.98%	2,155	1.65%
VIC	9,125,623,988.16	26.89%	34,063	26.07%
WA	4,553,555,959.49	13.42%	16,678	12.76%
Total by States	33,931,816,705.93	100.00%	130,655	100.00%

By Location

Metropolitan	26,864,127,946.95	79.17%	95,197	72.86%
Non Metro	7,067,688,758.98	20.83%	35,458	27.14%
Total by Geographic Distribution	33,931,816,705.93	100.00%	130,655	100.00%

By States and Location

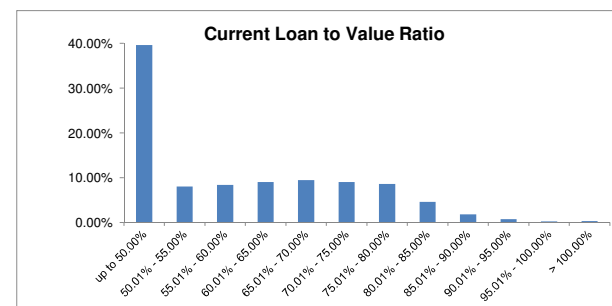
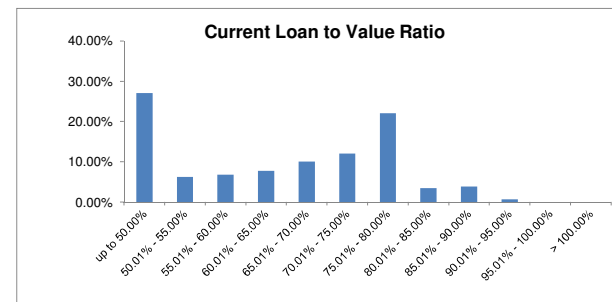
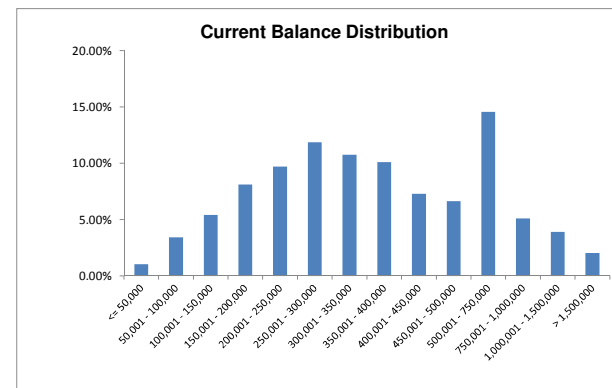
ACT - Metro	866,001,064.45	2.55%	3,479	2.66%
ACT - Non Metro	0.00	0.00%	0	0.00%
NSW - Metro	9,242,281,154.77	27.24%	29,081	22.26%
NSW - Non Metro	2,577,256,197.47	7.60%	13,285	10.17%
NT - Metro	213,194,632.56	0.63%	798	0.61%
NT - Non Metro	84,299,871.78	0.25%	366	0.28%
QLD - Metro	2,922,681,043.87	8.61%	11,784	9.02%
QLD - Non Metro	2,433,157,648.40	7.17%	11,125	8.51%
SA - Metro	1,343,822,462.67	3.96%	6,280	4.81%
SA - Non Metro	239,034,499.81	0.70%	1,561	1.19%
TAS - Metro	163,944,738.69	0.48%	1,016	0.78%
TAS - Non Metro	166,963,443.81	0.49%	1,139	0.87%
VIC - Metro	8,203,259,850.47	24.18%	28,873	22.10%
VIC - Non Metro	922,364,137.69	2.72%	5,190	3.97%
WA - Metro	3,908,942,999.47	11.52%	13,886	10.63%
WA - Non Metro	644,612,960.02	1.90%	2,792	2.14%
Total by Geographic Distribution	33,931,816,705.93	100.00%	130,655	100.00%



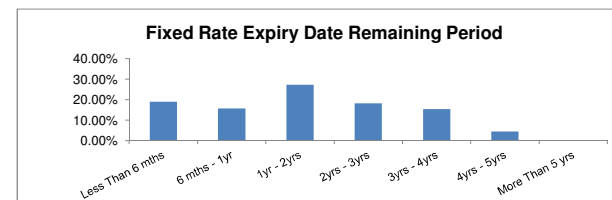
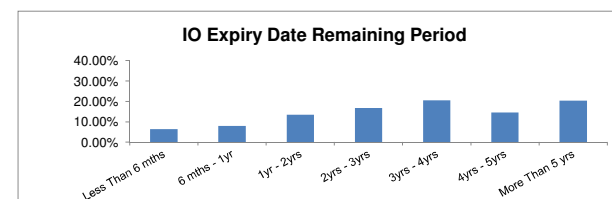
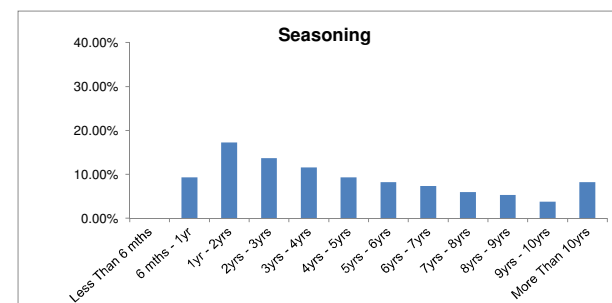
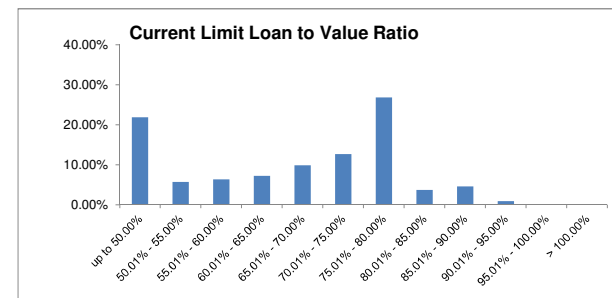
Westpac Banking Corporation
Covered Bond Programme (Australia)
Monthly Investor Report as at 31 August 2016

	Balance		Number of loans	
	AUD\$	%		%
Current Loan Balance				
<= 50,000	359,858,408.37	1.05%	13,268	10.15%
50,001 - 100,000	1,159,399,727.06	3.42%	15,207	11.64%
100,001 - 150,000	1,842,254,905.81	5.43%	14,602	11.18%
150,001 - 200,000	2,751,422,726.74	8.11%	15,601	11.94%
200,001 - 250,000	3,292,937,623.45	9.70%	14,563	11.15%
250,001 - 300,000	4,029,339,158.93	11.87%	14,613	11.18%
300,001 - 350,000	3,653,170,305.47	10.77%	11,247	8.61%
350,001 - 400,000	3,429,749,757.45	10.11%	9,143	7.00%
400,001 - 450,000	2,474,437,002.02	7.29%	5,828	4.46%
450,001 - 500,000	2,253,324,265.61	6.64%	4,742	3.63%
500,001 - 750,000	4,936,145,624.77	14.55%	8,308	6.36%
750,001 - 1,000,000	1,728,900,366.63	5.10%	2,018	1.54%
1,000,001 - 1,500,000	1,328,499,609.53	3.92%	1,106	0.85%
> 1,500,000	692,377,224.09	2.04%	409	0.31%
Total Balance Distribution	33,931,816,705.93	100.00%	130,655	100.00%
Current Loan To Value Ratio (Unindexed)				
up to 50.00%	9,180,914,812.18	27.04%	52,168	39.94%
50.01% - 55.00%	2,113,028,561.40	6.23%	7,761	5.94%
55.01% - 60.00%	2,308,305,218.34	6.80%	8,246	6.31%
60.01% - 65.00%	2,632,949,801.06	7.76%	8,972	6.87%
65.01% - 70.00%	3,405,697,144.72	10.04%	10,928	8.36%
70.01% - 75.00%	4,088,098,244.93	12.05%	13,411	10.26%
75.01% - 80.00%	7,483,924,881.85	22.06%	20,744	15.88%
80.01% - 85.00%	1,169,311,917.75	3.45%	3,868	2.96%
85.01% - 90.00%	1,308,477,223.76	3.86%	3,793	2.90%
90.01% - 95.00%	239,378,854.83	0.71%	759	0.58%
95.01% - 100.00%	469,158.70	0.00%	1	0.00%
> 100.00%	1,260,886.41	0.00%	4	0.00%
Total Current Loan To Value Ratio	33,931,816,705.93	100.00%	130,655	100.00%
Current Loan To Value Ratio (Indexed) ²				
up to 50.00%	13,437,392,085.33	39.62%	66,538	50.93%
50.01% - 55.00%	2,721,954,756.29	8.02%	9,139	6.99%
55.01% - 60.00%	2,848,240,242.56	8.39%	9,418	7.21%
60.01% - 65.00%	3,073,433,165.92	9.06%	9,891	7.57%
65.01% - 70.00%	3,217,568,471.77	9.48%	10,284	7.87%
70.01% - 75.00%	3,072,446,906.00	9.05%	9,662	7.40%
75.01% - 80.00%	2,935,729,205.28	8.65%	8,471	6.48%
80.01% - 85.00%	1,559,687,735.44	4.60%	4,254	3.26%
85.01% - 90.00%	619,097,762.28	1.82%	1,696	1.30%
90.01% - 95.00%	254,206,801.19	0.75%	692	0.53%
95.01% - 100.00%	79,722,326.90	0.23%	240	0.18%
> 100.00%	112,337,246.97	0.33%	370	0.28%
Total Current Loan To Value Ratio	33,931,816,705.93	100.00%	130,655	100.00%

² Index used: Australian Property Monitor quarterly index

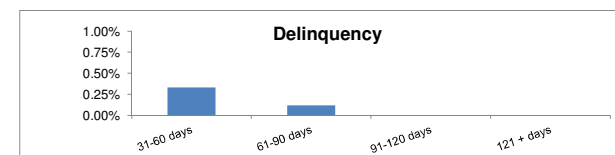
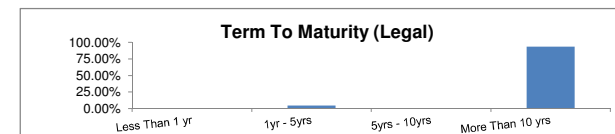
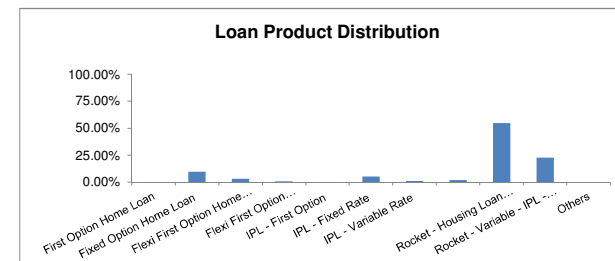


	Balance		Number of loans	
	AUD\$	%		%
Current Limit Loan To Value Ratio				
up to 50.00%	7,425,538,057.58	21.87%	42,525	32.54%
50.01% - 55.00%	1,941,987,387.33	5.72%	7,658	5.86%
55.01% - 60.00%	2,161,788,972.84	6.37%	8,241	6.31%
60.01% - 65.00%	2,459,987,651.95	7.25%	8,942	6.84%
65.01% - 70.00%	3,359,180,316.98	9.90%	11,412	8.73%
70.01% - 75.00%	4,291,565,832.18	12.65%	14,868	11.38%
75.01% - 80.00%	9,114,349,298.27	26.86%	26,900	20.59%
80.01% - 85.00%	1,277,671,980.16	3.77%	4,373	3.35%
85.01% - 90.00%	1,574,033,993.75	4.64%	4,672	3.58%
90.01% - 95.00%	321,077,792.28	0.95%	1,049	0.80%
95.01% - 100.00%	1,973,653.38	0.01%	8	0.01%
> 100.00%	2,661,769.23	0.01%	7	0.01%
Total Available Loan To Value Ratio	33,931,816,705.93	100.00%	130,655	100.00%
Seasoning				
Less Than 6 mths	0.00	0.00%	0	0.00%
6 mths - 1yr	3,173,712,458.88	9.35%	8,949	6.86%
1yr - 2yrs	5,857,406,964.82	17.26%	18,139	13.88%
2yrs - 3yrs	4,638,992,406.17	13.67%	15,876	12.15%
3yrs - 4yrs	3,939,094,701.45	11.61%	14,986	11.47%
4yrs - 5yrs	3,152,973,151.79	9.29%	11,777	9.01%
5yrs - 6yrs	2,785,554,403.88	8.21%	10,485	8.02%
6yrs - 7yrs	2,487,325,318.68	7.33%	9,850	7.54%
7yrs - 8yrs	2,021,753,096.73	5.96%	8,676	6.64%
8yrs - 9yrs	1,806,118,303.44	5.32%	8,205	6.28%
9yrs - 10yrs	1,288,094,383.67	3.80%	6,175	4.73%
More Than 10yrs	2,780,791,516.42	8.20%	17,537	13.42%
Total by Seasoning	33,931,816,705.93	100.00%	130,655	100.00%
Interest Only Expiry Date Remaining Period				
Less Than 6 mths	641,855,667.39	6.38%	2,123	6.83%
6 mths - 1yr	800,115,616.65	7.96%	2,667	8.57%
1yr - 2yrs	1,354,187,629.43	13.46%	4,533	14.57%
2yrs - 3yrs	1,681,300,976.81	16.72%	5,201	16.72%
3yrs - 4yrs	2,058,885,012.95	20.47%	6,036	19.40%
4yrs - 5yrs	1,469,908,269.69	14.61%	4,268	13.72%
More Than 5 yrs	2,051,661,954.72	20.40%	6,280	20.19%
Total by Interest Only Remaining Term	10,057,915,127.64	100.00%	31,108	100.00%
Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	966,556,362.10	18.94%	3,534	18.90%
6 mths - 1yr	799,362,100.48	15.66%	2,947	15.76%
1yr - 2yrs	1,396,798,324.41	27.36%	5,260	28.12%
2yrs - 3yrs	929,953,521.33	18.22%	3,427	18.32%
3yrs - 4yrs	783,409,927.20	15.35%	2,689	14.38%
4yrs - 5yrs	225,812,996.97	4.42%	829	4.43%
More Than 5 yrs	2,584,680.51	0.05%	17	0.09%
Total by Fixed Rate Expiry Remaining Period	5,104,477,913.00	100.00%	18,703	100.00%



Westpac Banking Corporation
Covered Bond Programme (Australia)
Monthly Investor Report as at 31 August 2016

	Balance		Number of loans	
	AUD\$	%		%
Loan Product Distribution				
First Option Home Loan	48,578,532.73	0.15%	528	0.40%
Fixed Option Home Loan	3,329,369,455.06	9.81%	12,629	9.67%
Flexi First Option Home Loan	1,128,366,055.04	3.33%	7,429	5.69%
Flexi First Option Investment Loan	228,247,091.37	0.67%	1,295	0.99%
IPL - First Option	12,996,399.46	0.04%	131	0.10%
IPL - Fixed Rate	1,775,636,557.83	5.23%	6,076	4.65%
IPL - Variable Rate	359,737,117.84	1.06%	2,168	1.66%
Premium Option Home Loan	692,035,152.23	2.04%	5,739	4.39%
Rocket - Housing Loan Variable - MSS	18,592,786,917.39	54.79%	66,917	51.22%
Rocket - Variable - IPL - MSS	7,764,063,426.98	22.88%	27,743	21.23%
Others	0.00	0.00%	0	0.00%
Total by Loan Product Distribution	33,931,816,705.93	100.00%	130,655	100.00%
Term to Maturity (Legal)				
Less Than 1 yr	185,414,196.93	0.55%	713	0.55%
1yr - 5yrs	1,635,630,341.04	4.82%	5,984	4.58%
5yrs - 10yrs	303,741,285.82	0.90%	2,439	1.87%
More Than 10 yrs	31,807,030,882.14	93.73%	121,519	93.00%
Total by Maturity	33,931,816,705.93	100.00%	130,655	100.00%
Delinquencies Information				
31-60 days	113,548,717.73	0.33%	409	0.31%
61-90 days	40,219,458.51	0.12%	150	0.11%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	153,768,176.24	0.45%	559	0.42%
Prepayment Information (CPR)				
		%		
1 Month CPR		18.44%		
3 Month CPR (%)		21.84%		
12 Month CPR (%)		19.34%		
Cumulative		18.23%		



Westpac Banking Corporation
Covered Bond Programme (Australia)
Monthly Investor Report as at 31 August 2016

Bond Legal Maturity

ISIN	Issue Date	Currency	Issue Amount (M)	FX Rate (FX/AUD)	Issue Amount AUD\$	Legal Maturity Date	Maturity Yrs	Coupon Rate
US96122WAA80	28/11/2011	USD	519,800,000.00	1.001803246	520,737,327.27	28/11/2016	0.24	2.45000%
US96122XAA63	28/11/2011	USD	480,200,000.00	1.001803246	481,065,918.73	28/11/2016	0.24	2.45000%
XS0735613373	8/02/2012	NOK	1,800,000,000.00	0.159984923	287,972,861.40	8/02/2022	5.44	N/A
XS0735794819	8/02/2012	NOK	1,000,000,000.00	0.161143734	161,143,734.00	8/02/2022	5.44	N/A
AU3CB0189322	6/02/2012	AUD	1,700,000,000.00	1.000000000	1,700,000,000.00	6/02/2017	0.44	5.75000%
AU3FN0014874	6/02/2012	AUD	1,900,000,000.00	1.000000000	1,900,000,000.00	6/02/2017	0.44	3m AUD BBSW +1.65%
XS0801654558	9/07/2012	EUR	1,000,000,000.00	1.232421875	1,232,421,875.00	9/07/2019	2.85	2.12500%
US96122WAD20	17/12/2012	USD	1,106,880,000.00	0.950570342	1,052,167,300.38	15/12/2017	1.29	1.25000%
US96122XAD03	17/12/2012	USD	893,120,000.00	0.950570342	848,973,384.03	15/12/2017	1.29	1.25000%
XS0886387868	8/02/2013	USD	100,000,000.00	0.958772771	95,877,277.09	8/02/2018	1.44	N/A
XS0918557124	17/04/2013	EUR	1,000,000,000.00	1.24658444	1,246,584,439.66	17/04/2020	3.63	1.37500%
US96122WAE03	30/05/2013	USD	930,700,000.00	1.034768212	963,058,774.83	30/05/2018	1.74	1.37500%
US96122XAE85	30/05/2013	USD	319,300,000.00	1.034768212	330,401,490.07	30/05/2018	1.74	1.37500%
AU3CB0216240	21/11/2013	AUD	1,125,000,000.00	1.000000000	1,125,000,000.00	21/11/2023	7.22	5.25000%
US96122WAF77	25/11/2013	USD	783,250,000.00	1.069404342	837,610,950.70	26/11/2018	2.24	1.85000%
US96122XAF50	25/11/2013	USD	716,750,000.00	1.069404342	766,495,561.97	26/11/2018	2.24	1.85000%
XS1038907132	27/02/2014	EUR	65,000,000.00	1.522000000	98,930,000.00	27/02/2019	2.49	N/A
XS1047122665	24/03/2014	EUR	1,000,000,000.00	1.543341083	1,543,341,083.00	24/03/2021	4.56	1.50000%
US96122XAG34	21/05/2014	USD	819,550,000.00	1.067349771	874,746,504.43	21/05/2019	2.72	2.00000%
US96122WAG50	21/05/2014	USD	930,450,000.00	1.067349771	993,115,593.98	21/05/2019	2.72	2.00000%
XS1167295804	14/01/2015	EUR	1,250,000,000.00	1.454691358	1,818,364,197.53	14/01/2022	5.37	0.62500%
US96122XAH17	3/03/2015	USD	520,150,000.00	1.278445410	664,983,380.21	3/03/2020	3.50	2.00000%
US96122WAH34	3/03/2015	USD	979,850,000.00	1.278445410	1,252,684,735.36	3/03/2020	3.50	2.00000%
AU3CB0230217	11/06/2015	AUD	50,000,000.00	1.000000000	50,000,000.00	4/06/2025	8.76	N/A
US96122XAJ72	16/07/2015	USD	637,700,000.00	1.348981519	860,245,514.64	16/07/2018	1.87	N/A
US96122WAJ99	16/07/2015	USD	162,300,000.00	1.348981519	218,939,700.53	16/07/2018	1.87	N/A
XS1263878818	22/07/2015	EUR	1,000,000,000.00	1.484500000	1,484,500,000.00	22/07/2021	4.89	0.75000%
XS1267056387	28/07/2015	EUR	263,000,000.00	1.475000000	387,925,000.00	28/07/2031	14.90	N/A
US96122XAK46	9/11/2015	USD	466,860,000.00	1.397624039	652,494,758.91	9/11/2020	4.19	2.25000%
US96122WAK62	9/11/2015	USD	533,140,000.00	1.397624039	745,129,280.22	9/11/2020	4.19	2.25000%
XS1352986381	29/01/2016	EUR	100,000,000.00	1.579000000	157,900,000.00	29/01/2036	19.41	N/A
US96122WAL46	25/02/2016	USD	526,050,000.00	1.398405817	735,631,380.23	25/02/2021	4.49	2.10000%
US96122XAL29	25/02/2016	USD	823,950,000.00	1.398405817	1,152,216,473.22	25/02/2021	4.49	2.10000%
						27,240,658,497.39	3.33	

	Balance	
	AUD\$	%
Less Than 1 yr	4,601,803,246.00	16.89%
1yr - 2yrs	4,369,663,441.56	16.04%
2yr - 3yrs	4,803,320,486.08	17.63%
3yr - 4yrs	3,164,252,555.23	11.62%
4yr - 5yrs	6,313,312,975.58	23.18%
5yr - 10yrs	3,442,480,792.93	12.64%
More Than 10 yrs	545,825,000.00	2.00%
Total by Maturity	27,240,658,497.39	100.00%

