

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

<i>Issuer</i>	<i>Unsecured Rating</i>	<i>Fitch</i>	<i>Moody's</i>
	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-Jul-2016
Period Start Date	01-Jul-2016
Period End Date	31-Jul-2016
Number of Housing Loans	133,080
Housing Loan Pool Size (AUD\$)	34,627,077,002
Other Assets (Cash/Intercompany Balances)	3,372,922,998
Average Housing Loan Balance (AUD\$)	260,197
Maximum Housing Loan Balance (AUD\$)	2,000,000
Weighted Average Current Loan-to-Value Limit	64.33%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	61.38%
Weighted Average Current Loan-to-Value Ratio (Indexed) <sup>1</sup>	54.26%
Weighted Average Interest Rate (%)	4.58%
Weighted Average Seasoning (months)	55
Weighted Average Term to Maturity (months)	283
Maximum Term to Maturity (months)	357
WAL of cover pool (yrs) - Legal Term to Maturity	23.60
WAL of outstanding cover bond (yrs)	3.41
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	9.11%
% of guaranteed loans	0.00%
% of Owner Occupied (Security)	73.69%
% 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	146,682,742
Principal Receipts for the Period	1,017,102,178

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

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<b>Asset Coverage Test</b>		AUD\$
A	The lower of:	30,816,218,477
	a) LTV Adjusted Outstanding Principal Balance	34,490,741,663
	b) Asset Percentage Adjusted Outstanding Principal Balance	30,816,218,477
B	Principal Receipts	3,372,922,998
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	34,189,141,475
	AUD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	27,240,658,497
	Excess / (Shortfall) (Amount of Demand Loan)	6,948,482,977
	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)	125.51%
	By law	103.00%
	Minimum Contractual	105.26%
	Current Contractual	112.40%
	Demand Loan	6,948,482,977
	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	24,350,115,884.48	70.32%	101,176	76.03%
Interest Only	10,276,961,117.79	29.68%	31,904	23.97%
Others	0.00	0.00%	0	0.00%
<b>Total by Payment Type</b>	<b>34,627,077,002.27</b>	<b>100.00%</b>	<b>133,080</b>	<b>100.00%</b>

##### Interest Rate Type

Fixed Interest Amount	5,267,540,131.86	15.21%	19,256	14.47%
Variable Interest Amount	29,359,536,870.41	84.79%	113,824	85.53%
<b>Total by Interest Type</b>	<b>34,627,077,002.27</b>	<b>100.00%</b>	<b>133,080</b>	<b>100.00%</b>

#### Geographic Distribution

##### By States

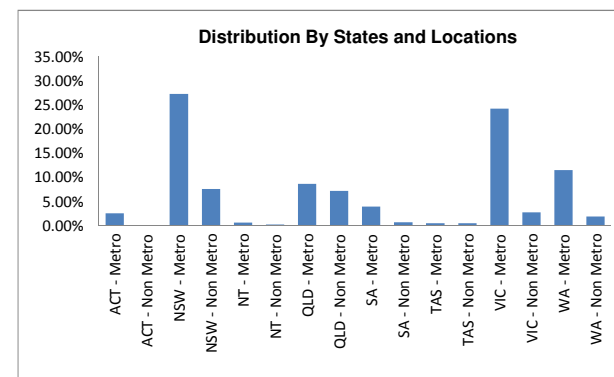
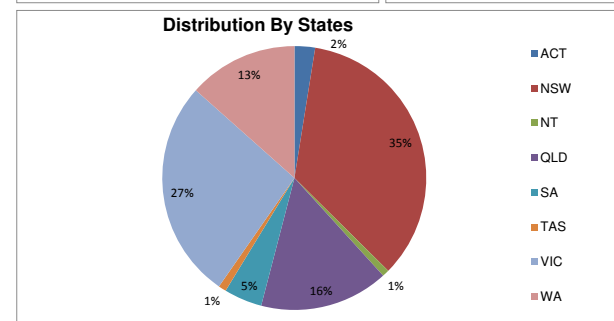
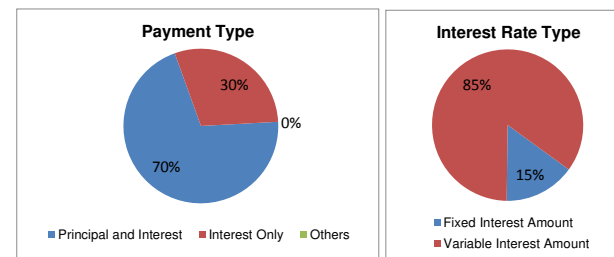
ACT	877,951,196.94	2.54%	3,527	2.65%
NSW	12,065,811,331.31	34.85%	43,203	32.46%
NT	302,775,852.41	0.87%	1,182	0.89%
QLD	5,461,648,935.97	15.77%	23,302	17.51%
SA	1,615,232,544.98	4.66%	7,988	6.00%
TAS	335,248,605.14	0.97%	2,180	1.64%
VIC	9,324,715,810.86	26.93%	34,735	26.10%
WA	4,643,692,724.66	13.41%	16,963	12.75%
<b>Total by States</b>	<b>34,627,077,002.27</b>	<b>100.00%</b>	<b>133,080</b>	<b>100.00%</b>

##### By Location

Metropolitan	27,421,119,943.59	79.19%	97,025	72.91%
Non Metro	7,205,957,058.68	20.81%	36,055	27.09%
<b>Total by Geographic Distribution</b>	<b>34,627,077,002.27</b>	<b>100.00%</b>	<b>133,080</b>	<b>100.00%</b>

##### By States and Location

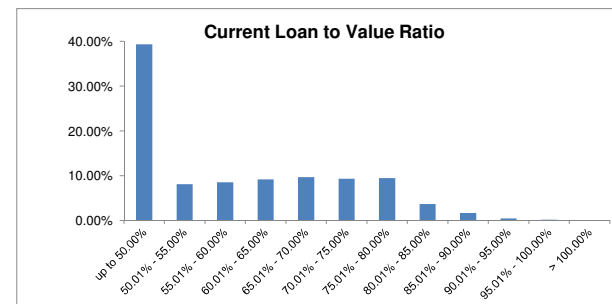
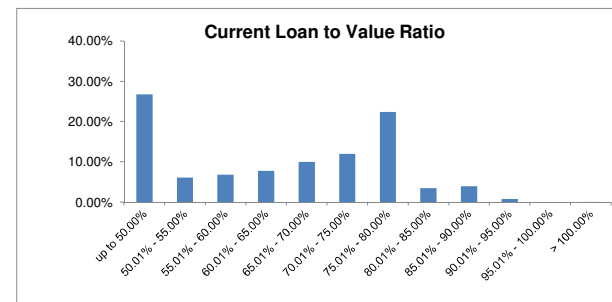
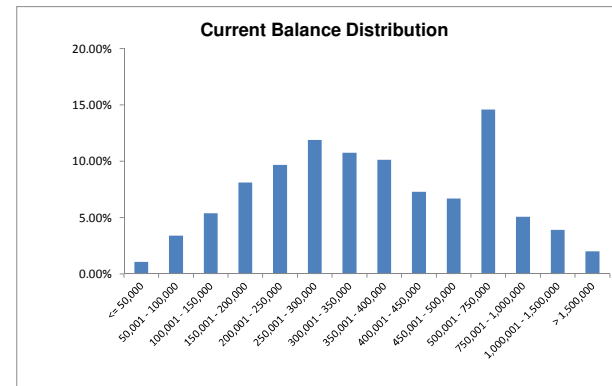
ACT - Metro	877,951,196.94	2.54%	3,527	2.65%
ACT - Non Metro	0.00	0.00%	0	0.00%
NSW - Metro	9,437,471,992.44	27.24%	29,677	22.31%
NSW - Non Metro	2,628,339,338.87	7.59%	13,526	10.16%
NT - Metro	216,896,592.96	0.63%	811	0.61%
NT - Non Metro	85,879,259.45	0.25%	371	0.28%
QLD - Metro	2,984,499,329.03	8.62%	11,994	9.01%
QLD - Non Metro	2,477,149,606.94	7.15%	11,308	8.50%
SA - Metro	1,370,639,251.94	3.96%	6,398	4.81%
SA - Non Metro	244,593,293.04	0.71%	1,590	1.19%
TAS - Metro	166,138,845.67	0.48%	1,029	0.77%
TAS - Non Metro	169,109,759.47	0.49%	1,151	0.86%
VIC - Metro	8,381,563,687.83	24.21%	29,455	22.13%
VIC - Non Metro	943,152,123.03	2.72%	5,280	3.97%
WA - Metro	3,985,959,046.78	11.51%	14,134	10.62%
WA - Non Metro	657,733,677.88	1.90%	2,829	2.13%
<b>Total by Geographic Distribution</b>	<b>34,627,077,002.27</b>	<b>100.00%</b>	<b>133,080</b>	<b>100.00%</b>



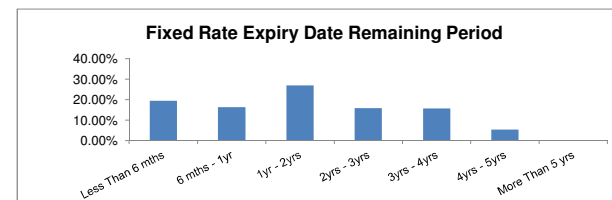
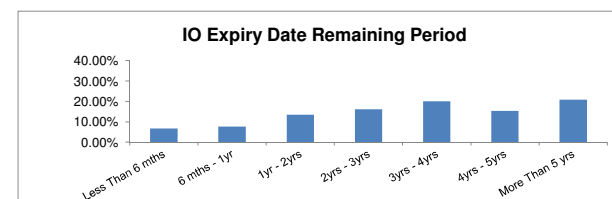
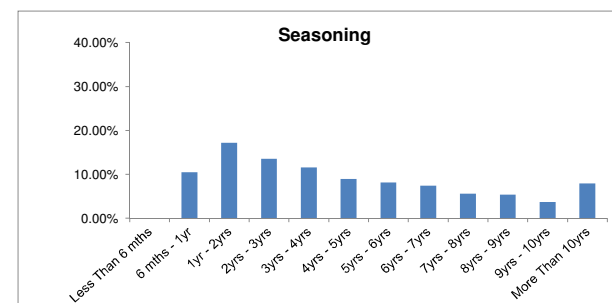
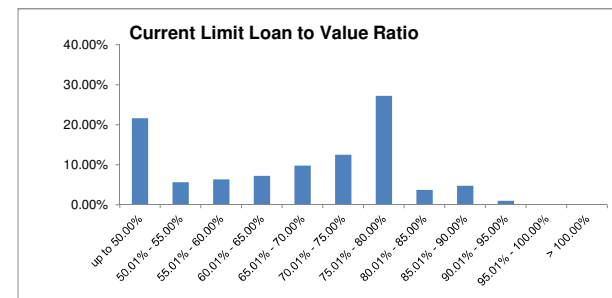
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	Balance		Number of loans	
	AUD\$	%		%
<b>Current Loan Balance</b>				
<= 50,000	365,811,669.02	1.06%	13,429	10.10%
50,001 - 100,000	1,179,510,977.68	3.41%	15,459	11.62%
100,001 - 150,000	1,866,411,145.83	5.39%	14,795	11.12%
150,001 - 200,000	2,808,615,318.99	8.11%	15,924	11.97%
200,001 - 250,000	3,353,255,327.06	9.68%	14,823	11.14%
250,001 - 300,000	4,112,334,223.73	11.88%	14,908	11.20%
300,001 - 350,000	3,720,844,395.23	10.75%	11,455	8.61%
350,001 - 400,000	3,511,281,469.02	10.14%	9,360	7.03%
400,001 - 450,000	2,527,488,806.45	7.30%	5,953	4.47%
450,001 - 500,000	2,317,205,570.72	6.69%	4,876	3.66%
500,001 - 750,000	5,056,308,577.45	14.60%	8,509	6.39%
750,001 - 1,000,000	1,757,264,335.02	5.07%	2,052	1.54%
1,000,001 - 1,500,000	1,351,267,795.23	3.90%	1,124	0.84%
> 1,500,000	699,477,390.84	2.02%	413	0.31%
<b>Total Balance Distribution</b>	<b>34,627,077,002.27</b>	<b>100.00%</b>	<b>133,080</b>	<b>100.00%</b>
<b>Current Loan To Value Ratio (Unindexed)</b>				
up to 50.00%	9,264,727,149.43	26.75%	52,647	39.56%
50.01% - 55.00%	2,112,170,912.83	6.10%	7,743	5.82%
55.01% - 60.00%	2,367,112,814.57	6.84%	8,489	6.38%
60.01% - 65.00%	2,671,920,731.92	7.72%	9,126	6.86%
65.01% - 70.00%	3,464,736,029.78	10.01%	11,089	8.33%
70.01% - 75.00%	4,148,463,187.09	11.98%	13,599	10.22%
75.01% - 80.00%	7,764,265,502.67	22.42%	21,594	16.23%
80.01% - 85.00%	1,198,177,158.07	3.46%	3,971	2.98%
85.01% - 90.00%	1,369,274,716.43	3.95%	3,981	2.99%
90.01% - 95.00%	263,482,661.53	0.76%	836	0.63%
95.01% - 100.00%	990,556.55	0.00%	2	0.00%
> 100.00%	1,755,581.40	0.01%	3	0.00%
<b>Total Current Loan To Value Ratio</b>	<b>34,627,077,002.27</b>	<b>100.00%</b>	<b>133,080</b>	<b>100.00%</b>
<b>Current Loan To Value Ratio (Indexed) <sup>2</sup></b>				
up to 50.00%	13,621,935,141.97	39.34%	67,479	50.71%
50.01% - 55.00%	2,819,533,151.78	8.14%	9,361	7.03%
55.01% - 60.00%	2,965,181,438.75	8.56%	9,761	7.33%
60.01% - 65.00%	3,184,302,546.39	9.20%	10,286	7.73%
65.01% - 70.00%	3,364,976,661.06	9.72%	10,703	8.04%
70.01% - 75.00%	3,225,004,118.73	9.31%	10,081	7.58%
75.01% - 80.00%	3,284,257,518.06	9.48%	9,406	7.07%
80.01% - 85.00%	1,277,763,540.39	3.69%	3,533	2.65%
85.01% - 90.00%	595,127,944.64	1.72%	1,604	1.21%
90.01% - 95.00%	177,537,611.53	0.51%	505	0.38%
95.01% - 100.00%	61,088,642.44	0.18%	195	0.15%
> 100.00%	50,368,686.53	0.15%	166	0.12%
<b>Total Current Loan To Value Ratio</b>	<b>34,627,077,002.27</b>	<b>100.00%</b>	<b>133,080</b>	<b>100.00%</b>

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

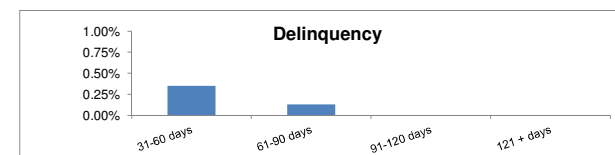
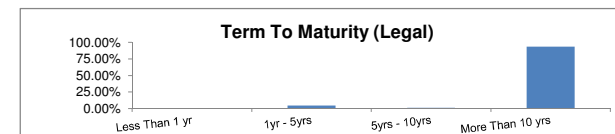
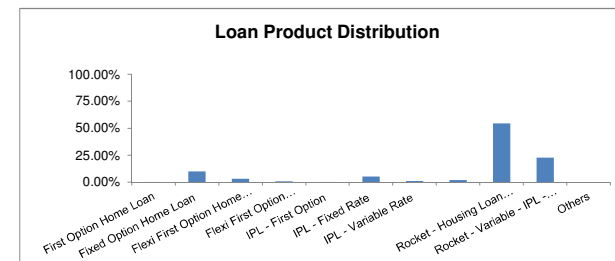


	Balance		Number of loans	
	AUD\$	%		%
<b>Current Limit Loan To Value Ratio</b>				
up to 50.00%	7,490,572,819.52	21.63%	42,926	32.26%
50.01% - 55.00%	1,954,233,945.92	5.64%	7,681	5.77%
55.01% - 60.00%	2,211,768,421.95	6.39%	8,418	6.33%
60.01% - 65.00%	2,503,525,962.49	7.23%	9,098	6.84%
65.01% - 70.00%	3,390,417,934.62	9.79%	11,517	8.65%
70.01% - 75.00%	4,334,791,531.95	12.52%	15,029	11.29%
75.01% - 80.00%	9,437,534,248.82	27.25%	27,876	20.95%
80.01% - 85.00%	1,306,405,385.83	3.77%	4,476	3.36%
85.01% - 90.00%	1,640,692,080.14	4.74%	4,890	3.67%
90.01% - 95.00%	351,585,952.87	1.02%	1,155	0.87%
95.01% - 100.00%	2,380,472.94	0.01%	8	0.01%
> 100.00%	3,168,245.22	0.01%	6	0.00%
<b>Total Available Loan To Value Ratio</b>	<b>34,627,077,002.27</b>	<b>100.00%</b>	<b>133,080</b>	<b>100.00%</b>
<b>Seasoning</b>				
Less Than 6 mths	0.00	0.00%	0	0.00%
6 mths - 1yr	3,629,274,604.98	10.49%	10,201	7.67%
1yr - 2yrs	5,946,948,573.93	17.17%	18,565	13.95%
2yrs - 3yrs	4,687,805,471.68	13.54%	16,196	12.17%
3yrs - 4yrs	4,021,421,970.62	11.61%	15,303	11.50%
4yrs - 5yrs	3,110,725,907.38	8.98%	11,574	8.70%
5yrs - 6yrs	2,814,584,531.49	8.13%	10,597	7.96%
6yrs - 7yrs	2,584,119,712.59	7.46%	10,298	7.74%
7yrs - 8yrs	1,946,283,202.71	5.62%	8,322	6.25%
8yrs - 9yrs	1,875,726,108.73	5.42%	8,510	6.39%
9yrs - 10yrs	1,274,913,537.81	3.68%	6,164	4.63%
More Than 10yrs	2,735,273,380.35	7.90%	17,350	13.04%
<b>Total by Seasoning</b>	<b>34,627,077,002.27</b>	<b>100.00%</b>	<b>133,080</b>	<b>100.00%</b>
<b>Interest Only Expiry Date Remaining Period</b>				
Less Than 6 mths	693,573,306.90	6.74%	2,328	7.29%
6 mths - 1yr	790,184,054.01	7.69%	2,648	8.30%
1yr - 2yrs	1,375,980,359.08	13.39%	4,599	14.42%
2yrs - 3yrs	1,650,833,152.98	16.06%	5,132	16.09%
3yrs - 4yrs	2,063,184,762.67	20.08%	6,121	19.19%
4yrs - 5yrs	1,568,874,161.70	15.27%	4,519	14.16%
More Than 5 yrs	2,134,331,320.45	20.77%	6,557	20.55%
<b>Total by Interest Only Remaining Term</b>	<b>10,276,961,117.79</b>	<b>100.00%</b>	<b>31,904</b>	<b>100.00%</b>
<b>Fixed Rate Expiry Date Remaining Period</b>				
Less Than 6 mths	1,027,831,769.21	19.51%	3,746	19.46%
6 mths - 1yr	865,429,451.12	16.43%	3,228	16.76%
1yr - 2yrs	1,417,297,489.84	26.91%	5,276	27.40%
2yrs - 3yrs	838,118,619.19	15.91%	3,091	16.05%
3yrs - 4yrs	828,118,146.06	15.72%	2,872	14.91%
4yrs - 5yrs	288,151,874.03	5.47%	1,026	5.33%
More Than 5 yrs	2,592,782.41	0.05%	17	0.09%
<b>Total by Fixed Rate Expiry Remaining Period</b>	<b>5,267,540,131.86</b>	<b>100.00%</b>	<b>19,256</b>	<b>100.00%</b>



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	Balance		Number of loans	
	AUD\$	%		%
<b>Loan Product Distribution</b>				
First Option Home Loan	49,384,065.84	0.14%	537	0.40%
Fixed Option Home Loan	3,439,969,101.30	9.93%	13,017	9.78%
Flexi First Option Home Loan	1,149,401,468.66	3.32%	7,542	5.67%
Flexi First Option Investment Loan	237,725,676.84	0.69%	1,328	1.00%
IPL - First Option	13,134,536.38	0.04%	133	0.10%
IPL - Fixed Rate	1,839,006,293.29	5.31%	6,284	4.72%
IPL - Variable Rate	372,852,311.68	1.08%	2,232	1.68%
Premium Option Home Loan	713,744,885.84	2.06%	5,885	4.42%
Rocket - Housing Loan Variable - MSS	18,890,155,191.76	54.55%	67,851	50.99%
Rocket - Variable - IPL - MSS	7,921,703,470.68	22.88%	28,271	21.24%
Others	0.00	0.00%	0	0.00%
<b>Total by Loan Product Distribution</b>	<b>34,627,077,002.27</b>	<b>100.00%</b>	<b>133,080</b>	<b>100.00%</b>
<b>Term to Maturity (Legal)</b>				
Less Than 1 yr	219,839,576.88	0.63%	803	0.60%
1yr - 5yrs	1,641,256,061.21	4.74%	6,054	4.55%
5yrs - 10yrs	350,419,168.32	1.01%	2,609	1.96%
More Than 10 yrs	32,415,562,195.86	93.62%	123,614	92.89%
<b>Total by Maturity</b>	<b>34,627,077,002.27</b>	<b>100.00%</b>	<b>133,080</b>	<b>100.00%</b>
<b>Delinquencies Information</b>				
31-60 days	120,430,521.67	0.35%	421	0.32%
61-90 days	45,692,894.36	0.13%	170	0.13%
91-120 days	439,757.72	0.00%	1	0.00%
121 + days	0.00	0.00%	0	0.00%
<b>Total Delinquencies</b>	<b>166,563,173.75</b>	<b>0.48%</b>	<b>592</b>	<b>0.45%</b>
<b>Prepayment Information (CPR)</b>				
		%		
1 Month CPR		28.98%		
3 Month CPR (%)		21.81%		
12 Month CPR (%)		19.40%		
Cumulative		18.23%		



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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	Coupon Rate
US96122WAA80	28/11/2011	USD	519,800,000.00	1.001803246	520,737,327.27	28/11/2016	0.33	2.45000%
US96122XAA63	28/11/2011	USD	480,200,000.00	1.001803246	481,065,918.73	28/11/2016	0.33	2.45000%
XS0735613373	8/02/2012	NOK	1,800,000,000.00	0.159984923	287,972,861.40	8/02/2022	5.52	N/A
XS0735794819	8/02/2012	NOK	1,000,000,000.00	0.161143734	161,143,734.00	8/02/2022	5.52	N/A
AU3CB0189322	6/02/2012	AUD	1,700,000,000.00	1.000000000	1,700,000,000.00	6/02/2017	0.52	5.75000%
AU3FN0014874	6/02/2012	AUD	1,900,000,000.00	1.000000000	1,900,000,000.00	6/02/2017	0.52	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	2.94	2.12500%
US96122WAD20	17/12/2012	USD	1,106,880,000.00	0.950570342	1,052,167,300.38	15/12/2017	1.37	1.25000%
US96122XAD03	17/12/2012	USD	893,120,000.00	0.950570342	848,973,384.03	15/12/2017	1.37	1.25000%
XS0886387868	8/02/2013	USD	100,000,000.00	0.958772771	95,877,277.09	8/02/2018	1.52	N/A
XS0918557124	17/04/2013	EUR	1,000,000,000.00	1.24658444	1,246,584,439.66	17/04/2020	3.71	1.37500%
US96122WAE03	30/05/2013	USD	930,700,000.00	1.034768212	963,058,774.83	30/05/2018	1.83	1.37500%
US96122XAE85	30/05/2013	USD	319,300,000.00	1.034768212	330,401,490.07	30/05/2018	1.83	1.37500%
AU3CB0216240	21/11/2013	AUD	1,125,000,000.00	1.000000000	1,125,000,000.00	21/11/2023	7.31	5.25000%
US96122WAF77	25/11/2013	USD	783,250,000.00	1.069404342	837,610,950.70	26/11/2018	2.32	1.85000%
US96122XAF50	25/11/2013	USD	716,750,000.00	1.069404342	766,495,561.97	26/11/2018	2.32	1.85000%
XS1038907132	27/02/2014	EUR	65,000,000.00	1.522000000	98,930,000.00	27/02/2019	2.58	N/A
XS1047122665	24/03/2014	EUR	1,000,000,000.00	1.543341083	1,543,341,083.00	24/03/2021	4.65	1.50000%
US96122XAG34	21/05/2014	USD	819,550,000.00	1.067349771	874,746,504.43	21/05/2019	2.80	2.00000%
US96122WAG50	21/05/2014	USD	930,450,000.00	1.067349771	993,115,593.98	21/05/2019	2.80	2.00000%
XS1167295804	14/01/2015	EUR	1,250,000,000.00	1.454691358	1,818,364,197.53	14/01/2022	5.46	0.62500%
US96122XAH17	3/03/2015	USD	520,150,000.00	1.278445410	664,983,380.21	3/03/2020	3.59	2.00000%
US96122WAH34	3/03/2015	USD	979,850,000.00	1.278445410	1,252,684,735.36	3/03/2020	3.59	2.00000%
AU3CB0230217	11/06/2015	AUD	50,000,000.00	1.000000000	50,000,000.00	4/06/2025	8.84	N/A
US96122XAJ72	16/07/2015	USD	637,700,000.00	1.348981519	860,245,514.64	16/07/2018	1.96	N/A
US96122WAJ99	16/07/2015	USD	162,300,000.00	1.348981519	218,939,700.53	16/07/2018	1.96	N/A
XS1263878818	22/07/2015	EUR	1,000,000,000.00	1.484500000	1,484,500,000.00	22/07/2021	4.97	0.75000%
XS1267056387	28/07/2015	EUR	263,000,000.00	1.475000000	387,925,000.00	28/07/2031	14.99	N/A
US96122XAK46	9/11/2015	USD	466,860,000.00	1.397624039	652,494,758.91	9/11/2020	4.28	2.25000%
US96122WAK62	9/11/2015	USD	533,140,000.00	1.397624039	745,129,280.22	9/11/2020	4.28	2.25000%
XS1352986381	29/01/2016	EUR	100,000,000.00	1.579000000	157,900,000.00	29/01/2036	19.50	N/A
US96122WAL46	25/02/2016	USD	526,050,000.00	1.398405817	735,631,380.23	25/02/2021	4.57	2.10000%
US96122XAL29	25/02/2016	USD	823,950,000.00	1.398405817	1,152,216,473.22	25/02/2021	4.57	2.10000%
						27,240,658,497.39	3.41	

	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%
<b>Total by Maturity</b>	<b>27,240,658,497.39</b>	<b>100.00%</b>

