

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

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	31-May-2016
Period Start Date	01-May-2016
Period End Date	31-May-2016
Number of Housing Loans	138,871
Housing Loan Pool Size (AUD\$)	36,299,443,146
Other Assets (Cash/Intercompany Balances)	1,700,556,854
Average Housing Loan Balance (AUD\$)	261,390
Maximum Housing Loan Balance (AUD\$)	2,000,000
Weighted Average Current Loan-to-Value Limit	64.71%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	61.76%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	54.41%
Weighted Average Interest Rate (%)	4.59%
Weighted Average Seasoning (months)	54
Weighted Average Term to Maturity (months)	284
Maximum Term to Maturity (months)	359
WAL of cover pool (yrs) - Legal Term to Maturity	23.64
WAL of outstanding cover bond (yrs)	3.58
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	9.34%
% of guaranteed loans	0.00%
% of Owner Occupied (Security)	73.73%
% 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	152,374,510
Principal Receipts for the Period	709,681,980

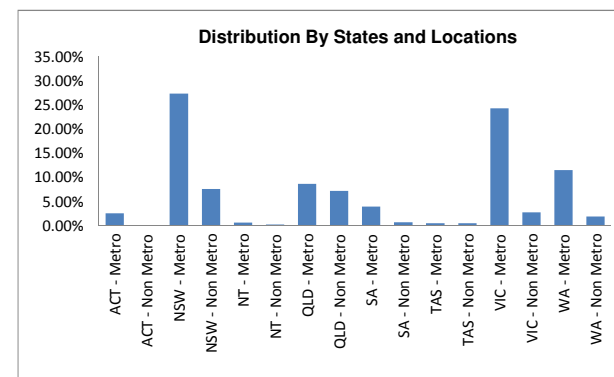
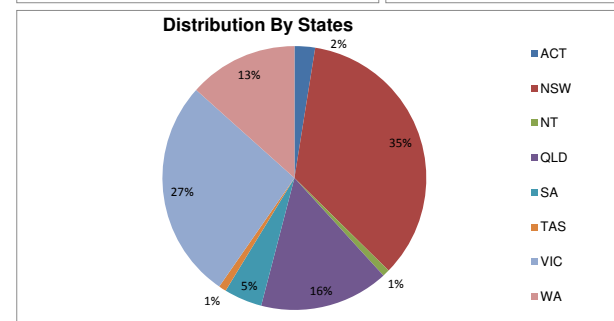
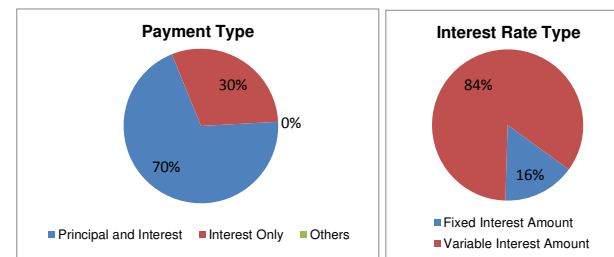
¹ Index used: Australian Property Monitor quarterly index

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Asset Coverage Test		AUD\$
A	The lower of:	32,304,324,905
	a) LTV Adjusted Outstanding Principal Balance	36,150,836,772
	b) Asset Percentage Adjusted Outstanding Principal Balance	32,304,324,905
B	Principal Receipts	1,700,556,854
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	34,004,881,759
	AUD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	27,240,658,497
	Excess / (Shortfall) (Amount of Demand Loan)	6,764,223,261
	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)	124.83%
	By law	103.00%
	Minimum Contractual	105.26%
	Current Contractual	112.40%
	Demand Loan	6,764,223,261
	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

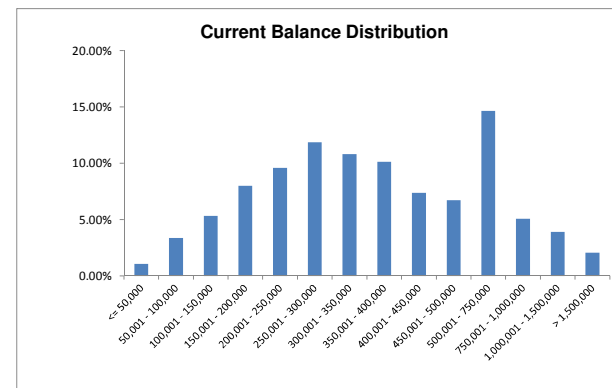
Portfolio Profile Distribution

	Balance		Number of loans	
	AUD\$	%		%
Payment Type				
Principal and Interest	25,301,937,994.79	69.70%	104,551	75.29%
Interest Only	10,997,505,151.40	30.30%	34,320	24.71%
Others	0.00	0.00%	0	0.00%
Total by Payment Type	36,299,443,146.19	100.00%	138,871	100.00%
Interest Rate Type				
Fixed Interest Amount	5,627,718,070.31	15.50%	20,476	14.74%
Variable Interest Amount	30,671,725,075.88	84.50%	118,395	85.26%
Total by Interest Type	36,299,443,146.19	100.00%	138,871	100.00%
Geographic Distribution				
By States				
ACT	915,947,399.86	2.52%	3,662	2.64%
NSW	12,650,665,763.74	34.85%	45,079	32.46%
NT	313,081,742.50	0.86%	1,217	0.88%
QLD	5,737,193,414.97	15.81%	24,361	17.54%
SA	1,687,255,639.16	4.65%	8,313	5.99%
TAS	350,162,407.94	0.96%	2,265	1.63%
VIC	9,795,836,486.69	26.99%	36,291	26.13%
WA	4,849,300,291.33	13.36%	17,683	12.73%
Total by States	36,299,443,146.19	100.00%	138,871	100.00%
By Location				
Metropolitan	28,768,669,409.49	79.25%	101,441	73.05%
Non Metro	7,530,773,736.70	20.75%	37,430	26.95%
Total by Geographic Distribution	36,299,443,146.19	100.00%	138,871	100.00%
By States and Location				
ACT - Metro	915,947,399.86	2.52%	3,662	2.64%
ACT - Non Metro	0.00	0.00%	0	0.00%
NSW - Metro	9,909,030,555.22	27.30%	31,086	22.38%
NSW - Non Metro	2,741,635,208.52	7.55%	13,993	10.08%
NT - Metro	225,210,990.04	0.62%	838	0.60%
NT - Non Metro	87,870,752.46	0.24%	379	0.27%
QLD - Metro	3,134,983,475.19	8.64%	12,535	9.03%
QLD - Non Metro	2,602,209,939.78	7.17%	11,826	8.52%
SA - Metro	1,431,079,546.36	3.94%	6,671	4.80%
SA - Non Metro	256,176,092.80	0.71%	1,642	1.18%
TAS - Metro	175,419,482.90	0.48%	1,073	0.77%
TAS - Non Metro	174,742,925.04	0.48%	1,192	0.86%
VIC - Metro	8,812,294,393.06	24.28%	30,811	22.19%
VIC - Non Metro	983,542,093.63	2.71%	5,480	3.95%
WA - Metro	4,164,703,566.86	11.47%	14,765	10.63%
WA - Non Metro	684,596,724.47	1.89%	2,918	2.10%
Total by Geographic Distribution	36,299,443,146.19	100.00%	138,871	100.00%

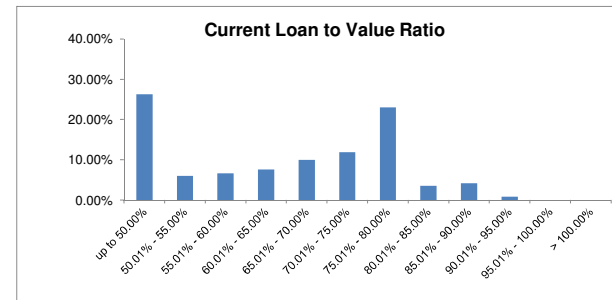


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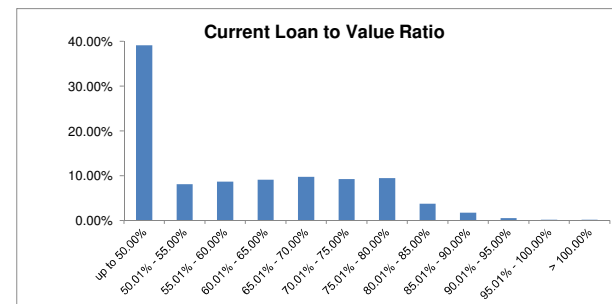
	Balance		Number of loans	
	AUD\$	%		%
Current Loan Balance				
<= 50,000	383,450,730.93	1.06%	13,986	10.09%
50,001 - 100,000	1,226,773,935.20	3.38%	16,074	11.57%
100,001 - 150,000	1,934,256,311.76	5.33%	15,311	11.03%
150,001 - 200,000	2,903,117,557.81	8.00%	16,445	11.84%
200,001 - 250,000	3,485,851,858.54	9.60%	15,407	11.09%
250,001 - 300,000	4,304,749,267.95	11.86%	15,597	11.23%
300,001 - 350,000	3,923,142,173.75	10.81%	12,073	8.69%
350,001 - 400,000	3,677,719,853.76	10.13%	9,800	7.06%
400,001 - 450,000	2,683,583,805.51	7.39%	6,321	4.55%
450,001 - 500,000	2,436,926,004.46	6.71%	5,126	3.69%
500,001 - 750,000	5,321,620,201.55	14.66%	8,949	6.44%
750,001 - 1,000,000	1,844,707,559.36	5.08%	2,153	1.55%
1,000,001 - 1,500,000	1,423,038,348.20	3.92%	1,187	0.85%
> 1,500,000	750,505,537.41	2.07%	442	0.32%
Total Balance Distribution	36,299,443,146.19	100.00%	138,871	100.00%



Current Loan To Value Ratio (Unindexed)				
up to 50.00%	9,533,192,743.03	26.28%	53,909	38.81%
50.01% - 55.00%	2,174,943,835.67	5.99%	8,021	5.78%
55.01% - 60.00%	2,422,840,956.44	6.67%	8,710	6.27%
60.01% - 65.00%	2,759,167,789.70	7.60%	9,483	6.83%
65.01% - 70.00%	3,633,547,239.58	10.01%	11,618	8.37%
70.01% - 75.00%	4,310,232,453.60	11.87%	14,062	10.13%
75.01% - 80.00%	8,357,864,628.49	23.02%	23,423	16.87%
80.01% - 85.00%	1,272,497,207.33	3.51%	4,214	3.03%
85.01% - 90.00%	1,521,699,504.62	4.19%	4,414	3.18%
90.01% - 95.00%	313,456,787.73	0.86%	1,017	0.73%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.00%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	36,299,443,146.19	100.00%	138,871	100.00%

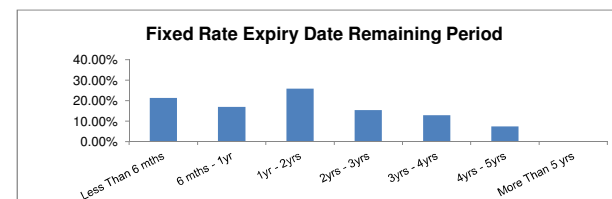
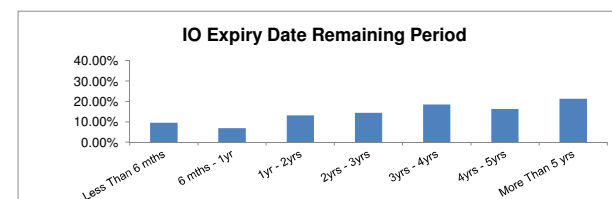
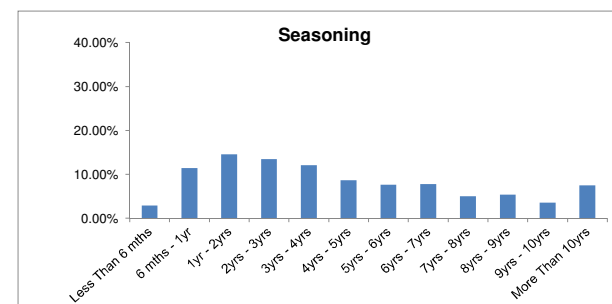
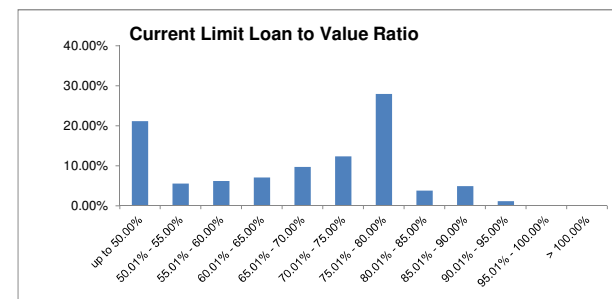


Current Loan To Value Ratio (Indexed) ²				
up to 50.00%	14,200,260,614.87	39.13%	69,767	50.22%
50.01% - 55.00%	2,943,739,965.20	8.11%	9,777	7.04%
55.01% - 60.00%	3,146,497,211.29	8.67%	10,313	7.43%
60.01% - 65.00%	3,318,277,715.20	9.14%	10,765	7.75%
65.01% - 70.00%	3,540,893,380.42	9.75%	11,315	8.15%
70.01% - 75.00%	3,362,637,971.24	9.26%	10,480	7.55%
75.01% - 80.00%	3,452,574,271.22	9.51%	9,965	7.18%
80.01% - 85.00%	1,368,725,616.25	3.77%	3,800	2.74%
85.01% - 90.00%	643,266,534.18	1.77%	1,721	1.24%
90.01% - 95.00%	197,487,827.37	0.54%	564	0.41%
95.01% - 100.00%	67,398,120.30	0.19%	215	0.15%
> 100.00%	57,683,918.65	0.16%	189	0.14%
Total Current Loan To Value Ratio	36,299,443,146.19	100.00%	138,871	100.00%



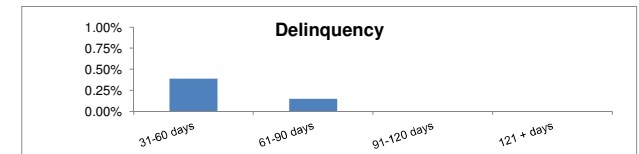
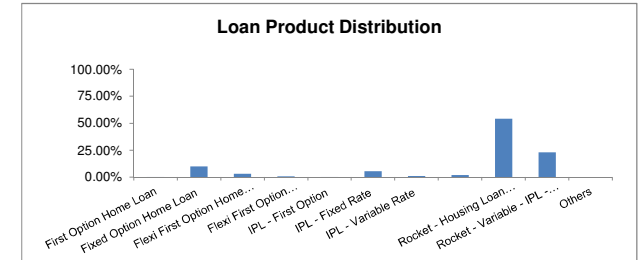
² Index used: Australian Property Monitor quarterly index

	Balance		Number of loans	
	AUD\$	%		%
Current Limit Loan To Value Ratio				
up to 50.00%	7,675,718,727.34	21.15%	43,748	31.52%
50.01% - 55.00%	2,014,773,658.09	5.55%	7,963	5.73%
55.01% - 60.00%	2,255,910,860.44	6.21%	8,595	6.19%
60.01% - 65.00%	2,578,214,519.65	7.10%	9,387	6.76%
65.01% - 70.00%	3,527,690,601.04	9.72%	11,984	8.63%
70.01% - 75.00%	4,492,852,309.98	12.38%	15,499	11.16%
75.01% - 80.00%	10,138,694,910.92	27.93%	30,174	21.73%
80.01% - 85.00%	1,391,243,162.65	3.83%	4,741	3.41%
85.01% - 90.00%	1,799,547,370.40	4.96%	5,364	3.86%
90.01% - 95.00%	421,584,702.05	1.16%	1,406	1.01%
95.01% - 100.00%	1,350,057.87	0.00%	6	0.00%
> 100.00%	1,862,265.76	0.01%	4	0.00%
Total Available Loan To Value Ratio	36,299,443,146.19	100.00%	138,871	100.00%
Seasoning				
Less Than 6 mths	1,058,627,745.95	2.92%	2,963	2.13%
6 mths - 1yr	4,153,320,761.08	11.43%	11,908	8.58%
1yr - 2yrs	5,295,403,465.51	14.59%	16,662	12.00%
2yrs - 3yrs	4,885,006,257.63	13.46%	17,210	12.39%
3yrs - 4yrs	4,374,109,325.87	12.05%	16,621	11.97%
4yrs - 5yrs	3,137,010,172.68	8.64%	11,482	8.27%
5yrs - 6yrs	2,763,894,840.19	7.61%	10,445	7.52%
6yrs - 7yrs	2,830,657,452.78	7.80%	11,406	8.21%
7yrs - 8yrs	1,831,529,945.34	5.05%	7,786	5.61%
8yrs - 9yrs	1,958,972,062.09	5.40%	8,793	6.33%
9yrs - 10yrs	1,295,912,537.59	3.57%	6,351	4.57%
More Than 10yrs	2,714,998,579.48	7.48%	17,244	12.42%
Total by Seasoning	36,299,443,146.19	100.00%	138,871	100.00%
Interest Only Expiry Date Remaining Period				
Less Than 6 mths	1,048,191,870.75	9.53%	3,513	10.22%
6 mths - 1yr	763,725,507.97	6.94%	2,533	7.38%
1yr - 2yrs	1,438,315,616.04	13.08%	4,817	14.04%
2yrs - 3yrs	1,576,344,353.99	14.33%	4,982	14.52%
3yrs - 4yrs	2,029,597,034.10	18.46%	6,118	17.83%
4yrs - 5yrs	1,797,719,056.49	16.35%	5,143	14.99%
More Than 5 yrs	2,343,611,712.06	21.31%	7,214	21.02%
Total by Interest Only Remaining Term	10,997,505,151.40	100.00%	34,320	100.00%
Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	1,199,598,314.00	21.32%	4,383	21.42%
6 mths - 1yr	953,315,577.47	16.94%	3,494	17.06%
1yr - 2yrs	1,459,958,651.88	25.94%	5,423	26.48%
2yrs - 3yrs	865,478,320.71	15.38%	3,151	15.39%
3yrs - 4yrs	730,047,030.01	12.97%	2,545	12.43%
4yrs - 5yrs	416,709,911.78	7.40%	1,463	7.14%
More Than 5 yrs	2,610,264.46	0.05%	17	0.08%
Total by Fixed Rate Expiry Remaining Period	5,627,718,070.31	100.00%	20,476	100.00%



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	Balance		Number of loans	
	AUD\$	%		%
Loan Product Distribution				
First Option Home Loan	51,729,014.94	0.14%	560	0.40%
Fixed Option Home Loan	3,642,434,090.90	10.03%	13,721	9.88%
Flexi First Option Home Loan	1,196,692,216.11	3.30%	7,796	5.61%
Flexi First Option Investment Loan	250,080,968.25	0.69%	1,385	1.00%
IPL - First Option	13,481,988.16	0.04%	137	0.10%
IPL - Fixed Rate	1,985,501,981.87	5.47%	6,755	4.86%
IPL - Variable Rate	414,758,088.47	1.14%	2,433	1.75%
Premium Option Home Loan	760,426,970.27	2.09%	6,186	4.45%
Rocket - Housing Loan Variable - MSS	19,665,888,688.93	54.18%	70,270	50.62%
Rocket - Variable - IPL - MSS	8,318,449,138.29	22.92%	29,628	21.33%
Others	0.00	0.00%	0	0.00%
Total by Loan Product Distribution	36,299,443,146.19	100.00%	138,871	100.00%
Term to Maturity (Legal)				
Less Than 1 yr	323,660,685.61	0.89%	1,133	0.82%
1yr - 5yrs	1,632,907,876.07	4.50%	6,112	4.40%
5yrs - 10yrs	475,699,390.10	1.31%	3,005	2.16%
More Than 10 yrs	33,867,175,194.41	93.30%	128,621	92.62%
Total by Maturity	36,299,443,146.19	100.00%	138,871	100.00%
Delinquencies Information				
31-60 days	141,536,627.36	0.39%	500	0.36%
61-90 days	54,895,207.07	0.15%	180	0.13%
91-120 days	394,973.71	0.00%	2	0.00%
121 + days	299,999.30	0.00%	1	0.00%
Total Delinquencies	197,126,807.44	0.54%	683	0.49%
Prepayment Information (CPR)				
		%		
1 Month CPR		18.25%		
3 Month CPR (%)		18.58%		
12 Month CPR (%)		18.88%		
Cumulative		18.03%		



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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	0.50	2.45000%
US96122XAA63	28/11/2011	USD	480,200,000.00	1.001803246	481,065,918.73	28/11/2016	0.50	2.45000%
XS0735613373	8/02/2012	NOK	1,800,000,000.00	0.159984923	287,972,861.40	8/02/2022	5.69	N/A
XS0735794819	8/02/2012	NOK	1,000,000,000.00	0.161143734	161,143,734.00	8/02/2022	5.69	N/A
AU3CB0189322	6/02/2012	AUD	1,700,000,000.00	1.000000000	1,700,000,000.00	6/02/2017	0.69	5.75000%
AU3FN0014874	6/02/2012	AUD	1,900,000,000.00	1.000000000	1,900,000,000.00	6/02/2017	0.69	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	3.10	2.12500%
US96122WAD20	17/12/2012	USD	1,106,880,000.00	0.950570342	1,052,167,300.38	15/12/2017	1.54	1.25000%
US96122XAD03	17/12/2012	USD	893,120,000.00	0.950570342	848,973,384.03	15/12/2017	1.54	1.25000%
XS0886387868	8/02/2013	USD	100,000,000.00	0.958772771	95,877,277.09	8/02/2018	1.69	N/A
XS0918557124	17/04/2013	EUR	1,000,000,000.00	1.24658444	1,246,584,439.66	17/04/2020	3.88	1.37500%
US96122WAE03	30/05/2013	USD	930,700,000.00	1.034768212	963,058,774.83	30/05/2018	2.00	1.37500%
US96122XAE85	30/05/2013	USD	319,300,000.00	1.034768212	330,401,490.07	30/05/2018	2.00	1.37500%
AU3CB0216240	21/11/2013	AUD	1,125,000,000.00	1.000000000	1,125,000,000.00	21/11/2023	7.47	5.25000%
US96122WAF77	25/11/2013	USD	783,250,000.00	1.069404342	837,610,950.70	26/11/2018	2.49	1.85000%
US96122XAF50	25/11/2013	USD	716,750,000.00	1.069404342	766,495,561.97	26/11/2018	2.49	1.85000%
XS1038907132	27/02/2014	EUR	65,000,000.00	1.522000000	98,930,000.00	27/02/2019	2.74	N/A
XS1047122665	24/03/2014	EUR	1,000,000,000.00	1.543341083	1,543,341,083.00	24/03/2021	4.81	1.50000%
US96122XAG34	21/05/2014	USD	819,550,000.00	1.067349771	874,746,504.43	21/05/2019	2.97	2.00000%
US96122WAG50	21/05/2014	USD	930,450,000.00	1.067349771	993,115,593.98	21/05/2019	2.97	2.00000%
XS1167295804	14/01/2015	EUR	1,250,000,000.00	1.454691358	1,818,364,197.53	14/01/2022	5.62	0.62500%
US96122XAH17	3/03/2015	USD	520,150,000.00	1.278445410	664,983,380.21	3/03/2020	3.76	2.00000%
US96122WAH34	3/03/2015	USD	979,850,000.00	1.278445410	1,252,684,735.36	3/03/2020	3.76	2.00000%
AU3CB0230217	11/06/2015	AUD	50,000,000.00	1.000000000	50,000,000.00	4/06/2025	9.01	N/A
US96122XAJ72	16/07/2015	USD	637,700,000.00	1.348981519	860,245,514.64	16/07/2018	2.12	N/A
US96122WAJ99	16/07/2015	USD	162,300,000.00	1.348981519	218,939,700.53	16/07/2018	2.12	N/A
XS1263878818	22/07/2015	EUR	1,000,000,000.00	1.484500000	1,484,500,000.00	22/07/2021	5.14	0.75000%
XS1267056387	28/07/2015	EUR	263,000,000.00	1.475000000	387,925,000.00	28/07/2031	15.16	N/A
US96122XAK46	9/11/2015	USD	466,860,000.00	1.397624039	652,494,758.91	9/11/2020	4.44	2.25000%
US96122WAK62	9/11/2015	USD	533,140,000.00	1.397624039	745,129,280.22	9/11/2020	4.44	2.25000%
XS1352986381	29/01/2016	EUR	100,000,000.00	1.579000000	157,900,000.00	29/01/2036	19.66	N/A
US96122WAL46	25/02/2016	USD	526,050,000.00	1.398405817	735,631,380.23	25/02/2021	4.74	2.10000%
US96122XAL29	25/02/2016	USD	823,950,000.00	1.398405817	1,152,216,473.22	25/02/2021	4.74	2.10000%
					27,240,658,497.39			3.58

	Balance	
	AUD\$	%
Less Than 1 yr	4,601,803,246.00	16.89%
1yr - 2yrs	3,290,478,226.40	12.08%
2yr - 3yrs	4,650,083,826.24	17.07%
3yr - 4yrs	4,396,674,430.23	16.14%
4yr - 5yrs	4,828,812,975.58	17.73%
5yr - 10yrs	4,926,980,792.93	18.09%
More Than 10 yrs	545,825,000.00	2.00%
Total by Maturity	27,240,658,497.39	100.00%

