

Westpac Banking Corporation
Covered Bond Programme (Australia)
Monthly Investor Report as at 31 October 2018

Issuer		Fitch	Moody's
Unsecured Rating			
	Short Term	F1+	P-1
	Long Term	AA-	Aa3
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-Oct-2018
Period Start Date	01-Oct-2018
Period End Date	31-Oct-2018
Number of Housing Loans	116,944
Housing Loan Pool Size (AUD\$)	34,428,103,851
Other Assets (Cash/Intercompany Balances)	1,571,896,149
Average Housing Loan Balance (AUD\$)	294,398
Maximum Housing Loan Balance (AUD\$)	2,000,000
Weighted Average Current Loan-to-Value Limit	64.13%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	61.78%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	57.29%
Weighted Average Interest Rate (%)	4.33%
Weighted Average Seasoning (months)	43
Weighted Average Term to Maturity (months)	309
Maximum Term to Maturity (months)	445
WAL of cover pool (yrs) - Legal Term to Maturity	25.72
WAL of outstanding cover bond (yrs)	4.04
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 guaranteed loans	0.00%
% of Owner Occupied (Security)	70.37%
% of Owner Occupied (Product)	70.13%
% of ECB eligible assets in cover pool	0.00%
Eligible assets in pool	100%
Revenue Receipts for the Period	123,365,467
Principal Receipts for the Period	535,175,443

¹ Index used: Australian Property Monitor quarterly index

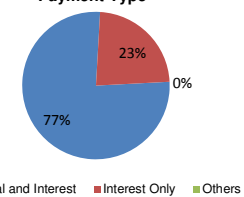
Westpac Banking Corporation
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Asset Coverage Test		AUD\$
A	The lower of:	31,327,894,721
	a) LTV Adjusted Outstanding Principal Balance	34,181,738,496
	b) Asset Percentage Adjusted Outstanding Principal Balance	31,327,894,721
B	Principal Receipts	1,571,896,149
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	32,899,790,870
	AUD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	27,566,469,810
	Excess / (Shortfall) (Amount of Demand Loan)	5,333,321,060
	Asset Covered Test Passed	YES
	Asset Percentage	91.0%
Overcollateralisation		
	Current Total Overcollateralisation (Total Assets / Covered Bonds Outstanding)	130.59%
Minimum Overcollateralisation		
	By law	103.00%
	Minimum Contractual	105.26%
	Current Contractual	109.89%
	Demand Loan	5,333,321,060
	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

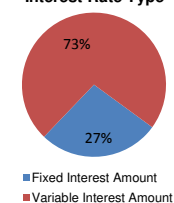
Portfolio Profile Distribution

	Balance		Number of loans	
	AUD\$	%		%
Payment Type				
Principal and Interest	26,425,734,661.02	76.76%	95,177	81.39%
Interest Only	8,002,369,189.98	23.24%	21,767	18.61%
Others	0.00	0.00%	0	0.00%
Total by Payment Type	34,428,103,851.00	100.00%	116,944	100.00%
Interest Rate Type				
Fixed Interest Amount	9,359,168,484.01	27.18%	27,516	23.53%
Variable Interest Amount	25,068,935,366.99	72.82%	89,428	76.47%
Total by Interest Type	34,428,103,851.00	100.00%	116,944	100.00%
Geographic Distribution				
By States				
ACT	813,637,188.98	2.36%	2,958	2.53%
NSW	13,126,323,923.94	38.13%	39,199	33.52%
NT	187,813,008.59	0.55%	744	0.64%
QLD	5,485,239,615.67	15.93%	21,463	18.35%
SA	1,692,496,745.85	4.92%	7,466	6.38%
TAS	264,177,134.20	0.77%	1,555	1.33%
VIC	8,990,894,146.15	26.11%	29,608	25.32%
WA	3,867,522,087.62	11.23%	13,951	11.93%
Total by States	34,428,103,851.00	100.00%	116,944	100.00%
By Location				
Metropolitan	28,420,133,670.70	82.55%	88,917	76.03%
Non Metro	6,007,970,180.30	17.45%	28,027	23.97%
Total by Geographic Distribution	34,428,103,851.00	100.00%	116,944	100.00%
By States and Location				
ACT - Metro	813,637,188.98	2.36%	2,958	2.53%
ACT - Non Metro	0.00	0.00%	0	0.00%
NSW - Metro	10,714,586,421.75	31.11%	28,314	24.22%
NSW - Non Metro	2,411,737,502.19	7.01%	10,885	9.31%
NT - Metro	133,826,801.03	0.39%	497	0.42%
NT - Non Metro	53,986,207.56	0.16%	247	0.21%
QLD - Metro	3,409,944,028.53	9.90%	12,382	10.59%
QLD - Non Metro	2,075,295,587.14	6.03%	9,081	7.77%
SA - Metro	1,518,043,689.65	4.41%	6,331	5.41%
SA - Non Metro	174,453,056.20	0.51%	1,135	0.97%
TAS - Metro	141,611,948.50	0.41%	744	0.64%
TAS - Non Metro	122,565,185.70	0.36%	811	0.69%
VIC - Metro	8,238,345,493.50	23.93%	25,685	21.96%
VIC - Non Metro	752,548,652.65	2.19%	3,923	3.35%
WA - Metro	3,450,138,098.76	10.02%	12,006	10.27%
WA - Non Metro	417,383,988.86	1.21%	1,945	1.66%
Total by Geographic Distribution	34,428,103,851.00	100.00%	116,944	100.00%

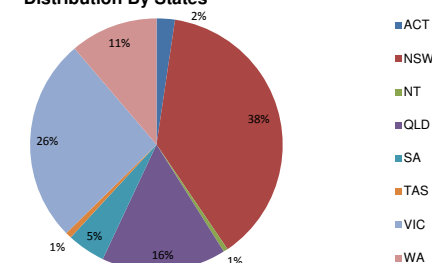
Payment Type



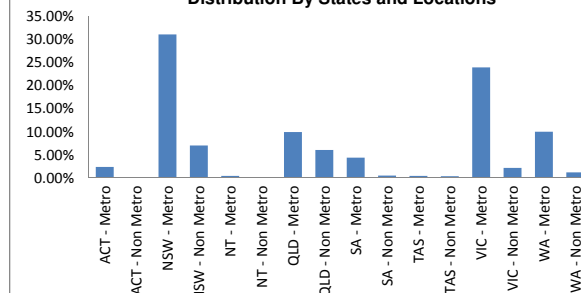
Interest Rate Type



Distribution By States

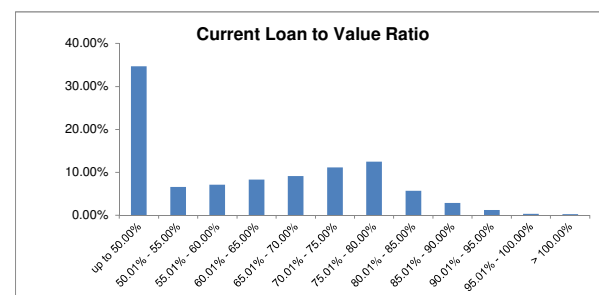
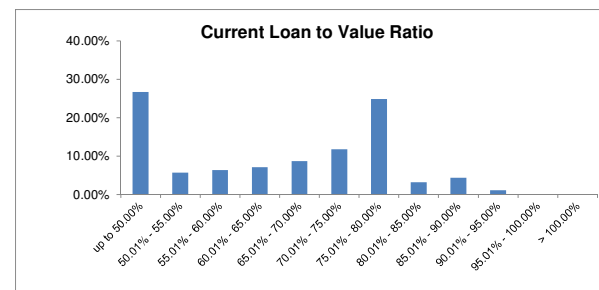
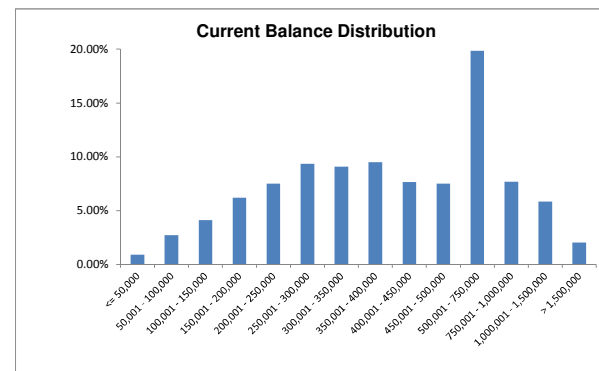


Distribution By States and Locations

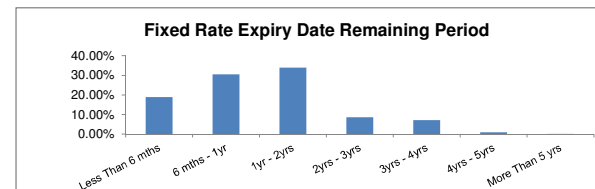
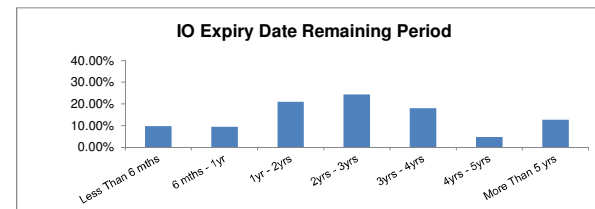
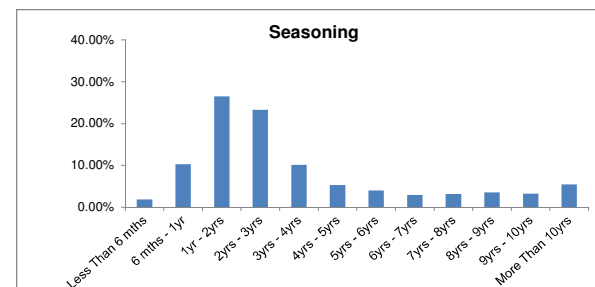
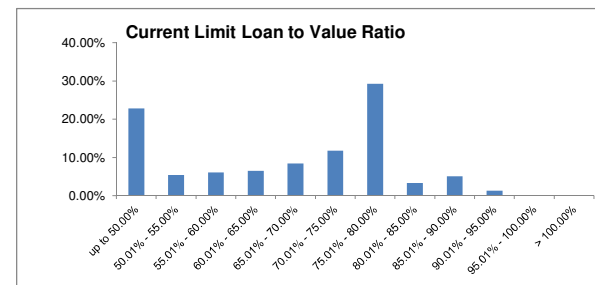


	Balance		Number of loans	
	AUD\$	%		%
Current Loan Balance				
<= 50,000	320,136,484.32	0.92%	11,797	10.09%
50,001 - 100,000	938,217,526.13	2.73%	12,269	10.49%
100,001 - 150,000	1,423,413,908.21	4.13%	11,261	9.63%
150,001 - 200,000	2,133,378,289.31	6.20%	12,058	10.31%
200,001 - 250,000	2,581,585,061.53	7.50%	11,397	9.75%
250,001 - 300,000	3,215,032,667.60	9.34%	11,632	9.95%
300,001 - 350,000	3,125,715,920.95	9.08%	9,610	8.22%
350,001 - 400,000	3,269,702,321.57	9.50%	8,700	7.44%
400,001 - 450,000	2,640,613,550.84	7.67%	6,203	5.30%
450,001 - 500,000	2,586,252,968.29	7.51%	5,430	4.64%
500,001 - 750,000	6,835,226,935.11	19.85%	11,426	9.77%
750,001 - 1,000,000	2,650,494,154.97	7.70%	3,081	2.63%
1,000,001 - 1,500,000	2,011,033,398.61	5.84%	1,670	1.43%
> 1,500,000	697,300,663.56	2.03%	410	0.35%
Total Balance Distribution	34,428,103,851.00	100.00%	116,944	100.00%
Current Loan To Value Ratio (Unindexed)				
up to 50.00%	9,198,056,868.49	26.72%	46,756	39.98%
50.01% - 55.00%	1,983,541,823.16	5.76%	6,284	5.37%
55.01% - 60.00%	2,190,524,469.89	6.36%	6,780	5.80%
60.01% - 65.00%	2,447,045,758.73	7.11%	7,407	6.33%
65.01% - 70.00%	2,995,116,205.14	8.70%	8,955	7.66%
70.01% - 75.00%	4,064,262,112.93	11.81%	11,797	10.09%
75.01% - 80.00%	8,548,817,167.13	24.83%	21,829	18.67%
80.01% - 85.00%	1,103,389,111.78	3.20%	2,933	2.51%
85.01% - 90.00%	1,499,815,736.63	4.36%	3,393	2.90%
90.01% - 95.00%	397,534,597.12	1.15%	810	0.69%
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	34,428,103,851.00	100.00%	116,944	100.00%
Current Loan To Value Ratio (Indexed) ²				
up to 50.00%	11,941,410,951.03	34.70%	55,826	47.74%
50.01% - 55.00%	2,265,361,758.85	6.58%	6,958	5.95%
55.01% - 60.00%	2,466,501,571.34	7.16%	7,389	6.32%
60.01% - 65.00%	2,870,754,231.06	8.34%	8,150	6.97%
65.01% - 70.00%	3,153,217,367.96	9.16%	8,818	7.54%
70.01% - 75.00%	3,828,410,985.08	11.12%	10,228	8.75%
75.01% - 80.00%	4,300,942,338.17	12.49%	11,172	9.55%
80.01% - 85.00%	1,961,851,214.28	5.70%	4,550	3.89%
85.01% - 90.00%	1,003,561,536.76	2.91%	2,324	1.99%
90.01% - 95.00%	426,987,135.96	1.24%	971	0.83%
95.01% - 100.00%	121,597,836.11	0.35%	296	0.25%
> 100.00%	87,506,924.40	0.25%	262	0.22%
Total Current Loan To Value Ratio	34,428,103,851.00	100.00%	116,944	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%	7,845,279,582.44	22.78%	39,883	34.10%
50.01% - 55.00%	1,855,666,188.47	5.39%	6,243	5.34%
55.01% - 60.00%	2,084,630,869.33	6.06%	6,827	5.84%
60.01% - 65.00%	2,248,041,710.29	6.53%	7,193	6.15%
65.01% - 70.00%	2,916,562,115.07	8.47%	9,109	7.79%
70.01% - 75.00%	4,042,647,280.69	11.74%	12,429	10.63%
75.01% - 80.00%	10,074,017,817.75	29.26%	27,017	23.10%
80.01% - 85.00%	1,159,940,769.83	3.37%	3,265	2.79%
85.01% - 90.00%	1,747,304,989.32	5.08%	4,033	3.45%
90.01% - 95.00%	453,803,663.34	1.32%	944	0.81%
95.01% - 100.00%	208,864.47	0.00%	1	0.00%
> 100.00%	0.00	0.00%	0	0.00%
Total Available Loan To Value Ratio	34,428,103,851.00	100.00%	116,944	100.00%
Seasoning				
Less Than 6 mths	664,536,533.17	1.93%	1,929	1.65%
6 mths - 1yr	3,544,986,670.38	10.31%	9,966	8.50%
1yr - 2yrs	9,138,109,230.21	26.54%	26,295	22.49%
2yrs - 3yrs	8,012,679,909.26	23.27%	23,877	20.42%
3yrs - 4yrs	3,491,537,264.92	10.14%	10,961	9.37%
4yrs - 5yrs	1,829,634,253.33	5.31%	6,615	5.66%
5yrs - 6yrs	1,377,993,853.33	4.00%	5,563	4.76%
6yrs - 7yrs	1,033,458,838.91	3.00%	4,306	3.68%
7yrs - 8yrs	1,090,144,271.01	3.17%	4,313	3.69%
8yrs - 9yrs	1,236,433,332.56	3.59%	5,130	4.39%
9yrs - 10yrs	1,123,143,527.65	3.26%	5,175	4.43%
More Than 10yrs	1,885,446,166.27	5.48%	12,814	10.96%
Total by Seasoning	34,428,103,851.00	100.00%	116,944	100.00%
Interest Only Expiry Date Remaining Period				
Unknown	0.00		0	
Less Than 6 mths	779,652,106.61	9.74%	2,029	9.32%
6 mths - 1yr	754,281,123.91	9.43%	2,222	10.21%
1yr - 2yrs	1,679,136,391.71	20.98%	4,591	21.09%
2yrs - 3yrs	1,944,608,518.13	24.30%	4,989	22.92%
3yrs - 4yrs	1,437,022,565.42	17.96%	3,777	17.35%
4yrs - 5yrs	385,161,173.77	4.81%	1,068	4.91%
More Than 5 yrs	1,022,507,310.43	12.78%	3,091	14.20%
Total by Interest Only Remaining Term	8,002,369,189.98	100.00%	21,767	100.00%
Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	1,762,691,262.68	18.84%	5,314	19.32%
6 mths - 1yr	2,851,037,435.63	30.46%	8,128	29.54%
1yr - 2yrs	3,180,098,419.59	33.98%	9,345	33.96%
2yrs - 3yrs	804,026,642.31	8.59%	2,546	9.25%
3yrs - 4yrs	663,476,777.27	7.09%	1,844	6.70%
4yrs - 5yrs	96,740,360.43	1.03%	331	1.20%
More Than 5 yrs	1,097,586.10	0.01%	8	0.03%
Total by Fixed Rate Expiry Remaining Period	9,359,168,484.01	100.00%	27,516	100.00%



Loan Product Distribution

	Balance		Number of loans	
	AUD\$	%		%
First Option Home Loan	25,820,369.26	0.07%	338	0.29%
Fixed Option Home Loan	5,483,761,100.57	15.93%	17,086	14.61%
Flexi First Option Home Loan	2,595,379,305.11	7.54%	11,548	9.87%
Flexi First Option Investment Loan	727,937,140.77	2.11%	2,601	2.22%
IPL - First Option	6,055,579.52	0.02%	77	0.07%
IPL - Fixed Rate	3,876,100,915.64	11.26%	10,432	8.92%
IPL - Variable Rate	84,677,999.34	0.25%	656	0.56%
Premium Option Home Loan	219,279,247.35	0.64%	2,484	2.12%
Rocket - Housing Loan Variable - MSS	15,821,270,210.96	45.95%	52,895	45.24%
Rocket - Variable - IPL - MSS	5,587,821,982.48	16.23%	18,827	16.10%
Others	0.00	0.00%	0	0.00%
Total by Loan Product Distribution	34,428,103,851.00	100.00%	116,944	100.00%

Term to Maturity (Legal)

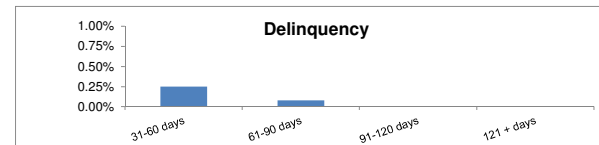
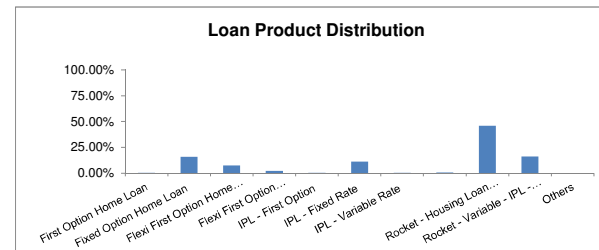
Less Than 1 yr	2,054,599.46	0.01%	55	0.05%
1yr - 5yrs	47,092,496.80	0.14%	826	0.71%
5yrs - 10yrs	162,908,524.65	0.47%	2,058	1.76%
More Than 10 yrs	34,216,048,230.09	99.38%	114,005	97.48%
Total by Maturity	34,428,103,851.00	100.00%	116,944	100.00%

Delinquencies Information

31-60 days	86,502,209.49	0.25%	277	0.24%
61-90 days	28,962,230.69	0.08%	99	0.08%
91-120 days	141,879.95	0.00%	1	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	115,606,320.13	0.33%	377	0.32%

Prepayment Information (CPR)

	%
1 Month CPR	14.43%
3 Month CPR (%)	20.82%
12 Month CPR (%)	16.96%
Cumulative	17.74%



Bond Legal Maturity

ISIN	Issue Date	Currency	Issue Amount (M)	FX Rate (FX/AUD)	Issue Amount AUD\$	Legal Maturity Date	Maturity Yrs	Coupon Rate
XS0735613373	8/02/2012	NOK	1,800,000,000.00	0.159984923	287,972,861.40	8/02/2022	3.27	5.00000%
XS0735794819	8/02/2012	NOK	1,000,000,000.00	0.161143734	161,143,734.00	8/02/2022	3.27	5.00000%
XS0801654558	9/07/2012	EUR	1,000,000,000.00	1.232421875	1,232,421,875.00	9/07/2019	0.69	2.12500%
XS0918557124	17/04/2013	EUR	1,000,000,000.00	1.24658444	1,246,584,439.66	17/04/2020	1.46	1.37500%
AU3CB0216240	21/11/2013	AUD	1,125,000,000.00	1.000000000	1,125,000,000.00	21/11/2023	5.06	5.25000%
US96122WAF77	25/11/2013	USD	783,250,000.00	1.069404342	837,610,950.70	26/11/2018	0.07	1.85000%
US96122XAF50	25/11/2013	USD	716,750,000.00	1.069404342	766,495,561.97	26/11/2018	0.07	1.85000%
XS1038907132	27/02/2014	EUR	65,000,000.00	1.522000000	98,930,000.00	27/02/2019	0.33	3mth EURIBOR + 0.19%
XS1047122665	24/03/2014	EUR	1,000,000,000.00	1.543341083	1,543,341,083.00	24/03/2021	2.40	1.50000%
US96122XAG34	21/05/2014	USD	819,550,000.00	1.067349771	874,746,504.43	21/05/2019	0.55	2.00000%
US96122WAG50	21/05/2014	USD	930,450,000.00	1.067349771	993,115,593.98	21/05/2019	0.55	2.00000%
XS1167295804	14/01/2015	EUR	1,250,000,000.00	1.454691358	1,818,364,197.53	14/01/2022	3.21	0.62500%
US96122XAH17	3/03/2015	USD	520,150,000.00	1.278445410	664,983,380.21	3/03/2020	1.34	2.00000%
US96122WAH34	3/03/2015	USD	979,850,000.00	1.278445410	1,252,684,735.36	3/03/2020	1.34	2.00000%
AU3CB0230217	11/06/2015	AUD	50,000,000.00	1.000000000	50,000,000.00	4/06/2025	6.59	3.87500%
XS1263878818	22/07/2015	EUR	1,000,000,000.00	1.484500000	1,484,500,000.00	22/07/2021	2.72	0.75000%
XS1267056387	28/07/2015	EUR	263,000,000.00	1.475000000	387,925,000.00	28/07/2031	12.74	1.54600%
US96122XAK46	9/11/2015	USD	466,860,000.00	1.397624039	652,494,758.91	9/11/2020	2.03	2.25000%
US96122WAK62	9/11/2015	USD	533,140,000.00	1.397624039	745,129,280.22	9/11/2020	2.03	2.25000%
XS1352986381	29/01/2016	EUR	100,000,000.00	1.579000000	157,900,000.00	29/01/2036	17.25	1.61500%
US96122WAL46	25/02/2016	USD	526,050,000.00	1.398405817	735,631,380.23	25/02/2021	2.32	2.10000%
US96122XAL29	25/02/2016	USD	823,950,000.00	1.398405817	1,152,216,473.22	25/02/2021	2.32	2.10000%
XS1615085781	17/05/2017	EUR	1,000,000,000.00	1.473200000	1,473,200,000.00	17/05/2024	5.54	0.50000%
XS1615085864	17/05/2017	EUR	500,000,000.00	1.473200000	736,600,000.00	17/05/2032	13.54	1.37500%
AU3FN0036265	31/05/2017	AUD	1,600,000,000.00	1.000000000	1,600,000,000.00	31/08/2022	3.83	3mth BBSW + 0.76%
AU3CB0244663	31/05/2017	AUD	400,000,000.00	1.000000000	400,000,000.00	31/08/2022	3.83	2.75000%
XS1661061173	8/08/2017	GBP	500,000,000.00	1.662000000	831,000,000.00	30/06/2022	3.66	1.00000%
XS1727850262	30/11/2017	EUR	150,000,000.00	1.553900000	233,085,000.00	30/11/2037	19.08	1.46600%
XS1725389750	4/12/2017	EUR	100,000,000.00	1.565600000	156,560,000.00	4/12/2037	19.09	1.52000%
XS1748436190	16/01/2018	EUR	1,250,000,000.00	1.537000000	1,921,250,000.00	16/01/2025	6.21	0.50000%
XS1748436356	16/01/2018	EUR	500,000,000.00	1.537000000	768,500,000.00	14/01/2033	14.21	1.25000%
XS1753807368	18/01/2018	GBP	500,000,000.00	1.711300000	855,650,000.00	18/01/2023	4.22	3mth GBP LIBOR + 0.24%
XS1768126135	8/02/2018	EUR	100,000,000.00	1.548400000	154,840,000.00	8/02/2038	19.27	1.58000%
XS1790955725	12/03/2018	EUR	105,000,000.00	1.586600000	166,593,000.00	12/03/2038	19.36	1.59400%
							27,566,469,809.82	4.04

	Balance	
	AUD\$	%
Less Than 1 yr	4,803,320,486.08	17.42%
1yr - 2yrs	3,164,252,555.23	11.48%
2yr - 3yrs	6,313,312,975.58	22.90%
3yr - 4yrs	5,098,480,792.93	18.50%
4yr - 5yrs	855,650,000.00	3.10%
5yr - 10yrs	4,569,450,000.00	16.58%
More Than 10 yrs	2,762,003,000.00	10.02%
Total by Maturity	27,566,469,809.82	100.00%

