

Westpac Banking Corporation
Covered Bond Programme (Australia)
Monthly Investor Report as at 31 May 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-May-2018
Period Start Date	01-May-2018
Period End Date	31-May-2018
Number of Housing Loans	109,840
Housing Loan Pool Size (AUD\$)	31,784,510,901
Other Assets (Cash/Intercompany Balances)	4,215,489,099
Average Housing Loan Balance (AUD\$)	289,371
Maximum Housing Loan Balance (AUD\$)	2,000,000
Weighted Average Current Loan-to-Value Limit	64.35%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	61.92%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	56.09%
Weighted Average Interest Rate (%)	4.27%
Weighted Average Seasoning (months)	43
Weighted Average Term to Maturity (months)	309
Maximum Term to Maturity (months)	359
WAL of cover pool (yrs) - Legal Term to Maturity	25.77
WAL of outstanding cover bond (yrs)	4.29
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)	70.45%
% of Owner Occupied (Product)	70.20%
% of ECB eligible assets in cover pool	0.00%
Eligible assets in pool	100%
Revenue Receipts for the Period	126,342,551
Principal Receipts for the Period	511,850,848

¹ Index used: Australian Property Monitor quarterly index

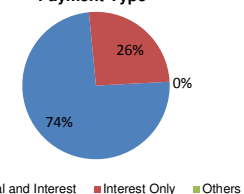
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Asset Coverage Test			AUD\$
A	The lower of:		28,922,579,037
	a) LTV Adjusted Outstanding Principal Balance	31,599,882,712	
	b) Asset Percentage Adjusted Outstanding Principal Balance	28,922,579,037	
B	Principal Receipts		4,215,489,099
C	Unutilised 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		33,138,068,136
	AUD equivalent of aggregate Principal Amount Outstanding of Covered Bonds		28,645,655,025
	Excess / (Shortfall) (Amount of Demand Loan)		4,492,413,111
	Asset Covered Test Passed		YES
	Asset Percentage		91.0%
Overcollateralisation			
	Current Total Overcollateralisation (Total Assets / Covered Bonds Outstanding)		125.67%
	Minimum Overcollateralisation		
	By law		103.00%
	Minimum Contractual		105.26%
	Current Contractual		109.89%
	Demand Loan		4,492,413,111
	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

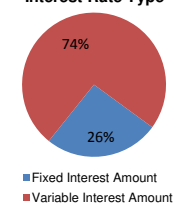
Portfolio Profile Distribution

	Balance		Number of loans	
	AUD\$	%		%
Payment Type				
Principal and Interest	23,621,288,728.92	74.32%	87,560	79.72%
Interest Only	8,163,222,172.46	25.68%	22,280	20.28%
Others	0.00	0.00%	0	0.00%
Total by Payment Type	31,784,510,901.38	100.00%	109,840	100.00%
Interest Rate Type				
Fixed Interest Amount	8,190,411,374.67	25.77%	24,598	22.39%
Variable Interest Amount	23,594,099,526.71	74.23%	85,242	77.61%
Total by Interest Type	31,784,510,901.38	100.00%	109,840	100.00%
Geographic Distribution				
By States				
ACT	742,993,166.16	2.34%	2,732	2.49%
NSW	12,043,068,944.73	37.89%	36,763	33.47%
NT	181,154,568.69	0.57%	718	0.65%
QLD	5,008,804,317.50	15.76%	19,858	18.08%
SA	1,578,771,008.15	4.97%	7,078	6.44%
TAS	248,819,429.04	0.78%	1,490	1.36%
VIC	8,330,499,348.88	26.21%	27,975	25.47%
WA	3,650,400,118.23	11.48%	13,226	12.04%
Total by States	31,784,510,901.38	100.00%	109,840	100.00%
By Location				
Metropolitan	26,170,762,498.11	82.34%	83,129	75.68%
Non Metro	5,613,748,403.27	17.66%	26,711	24.32%
Total by Geographic Distribution	31,784,510,901.38	100.00%	109,840	100.00%
By States and Location				
ACT - Metro	742,993,166.16	2.34%	2,732	2.49%
ACT - Non Metro	0.00	0.00%	0	0.00%
NSW - Metro	9,784,522,925.33	30.78%	26,353	23.99%
NSW - Non Metro	2,258,546,019.40	7.11%	10,410	9.48%
NT - Metro	127,963,803.46	0.40%	481	0.44%
NT - Non Metro	53,190,765.23	0.17%	237	0.22%
QLD - Metro	3,115,040,784.12	9.80%	11,398	10.38%
QLD - Non Metro	1,893,763,533.38	5.96%	8,460	7.70%
SA - Metro	1,408,267,704.41	4.43%	5,965	5.43%
SA - Non Metro	170,503,303.74	0.54%	1,113	1.01%
TAS - Metro	131,475,021.96	0.41%	701	0.64%
TAS - Non Metro	117,344,407.08	0.37%	789	0.72%
VIC - Metro	7,601,526,491.81	23.92%	24,137	21.97%
VIC - Non Metro	728,972,857.07	2.29%	3,838	3.49%
WA - Metro	3,258,972,600.86	10.25%	11,362	10.34%
WA - Non Metro	391,427,517.37	1.23%	1,864	1.70%
Total by Geographic Distribution	31,784,510,901.38	100.00%	109,840	100.00%

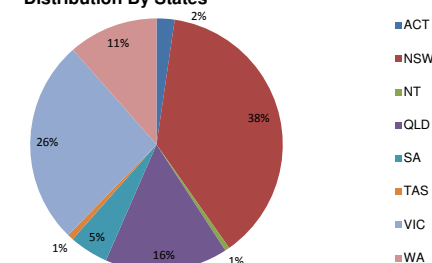
Payment Type



Interest Rate Type



Distribution By States

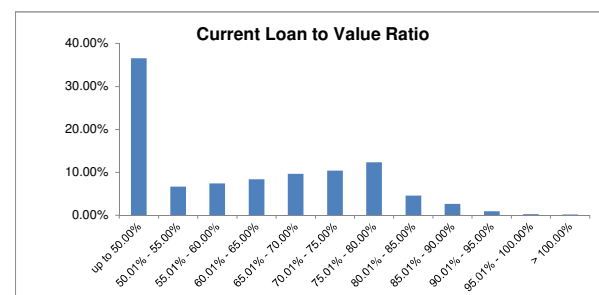
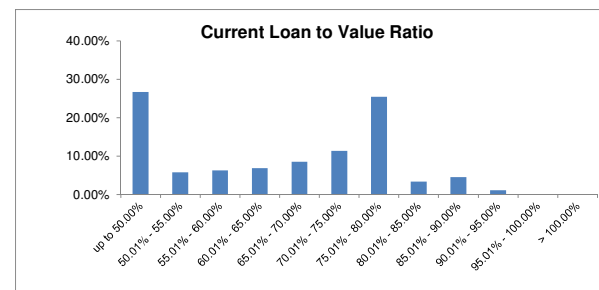
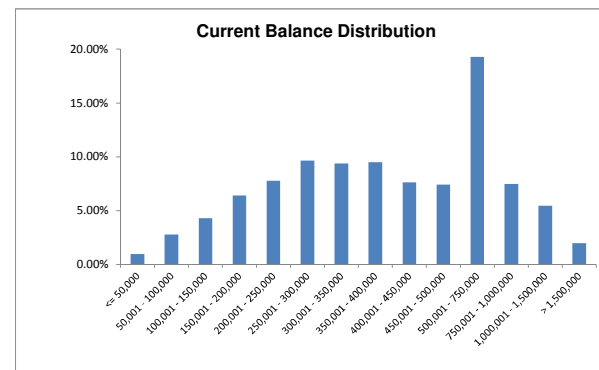


Distribution By States and Locations

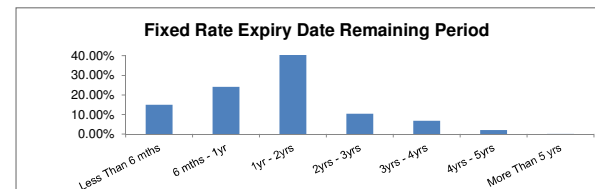
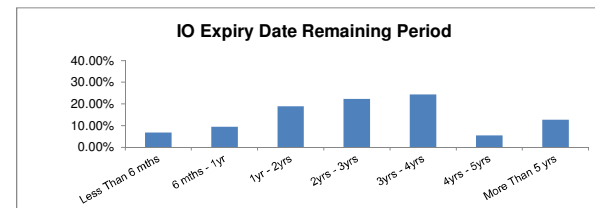
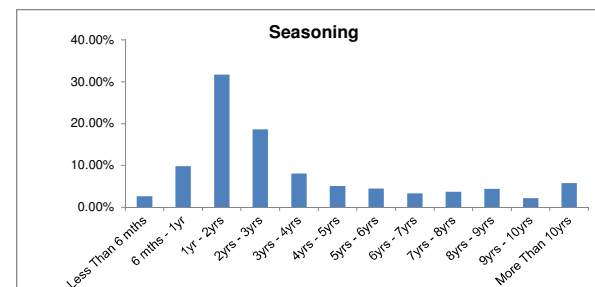
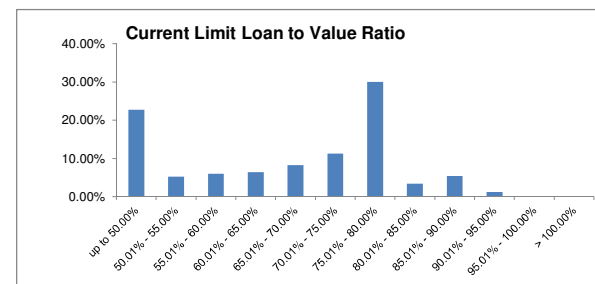


	Balance		Number of loans	
	AUD\$	%		%
Current Loan Balance				
<= 50,000	305,408,148.66	0.97%	11,196	10.18%
50,001 - 100,000	887,132,639.07	2.79%	11,622	10.58%
100,001 - 150,000	1,368,252,360.28	4.30%	10,828	9.86%
150,001 - 200,000	2,033,462,688.29	6.40%	11,491	10.46%
200,001 - 250,000	2,473,791,366.03	7.78%	10,926	9.95%
250,001 - 300,000	3,067,872,925.75	9.65%	11,100	10.11%
300,001 - 350,000	2,977,326,667.57	9.37%	9,153	8.33%
350,001 - 400,000	3,022,813,154.82	9.51%	8,048	7.33%
400,001 - 450,000	2,421,237,219.36	7.62%	5,692	5.18%
450,001 - 500,000	2,360,349,361.70	7.43%	4,960	4.52%
500,001 - 750,000	6,125,614,256.36	19.27%	10,248	9.33%
750,001 - 1,000,000	2,378,597,310.80	7.48%	2,765	2.52%
1,000,001 - 1,500,000	1,732,292,983.36	5.45%	1,440	1.31%
> 1,500,000	630,359,819.33	1.98%	371	0.34%
Total Balance Distribution	31,784,510,901.38	100.00%	109,840	100.00%
Current Loan To Value Ratio (Unindexed)				
up to 50.00%	8,471,110,025.72	26.65%	44,173	40.21%
50.01% - 55.00%	1,840,940,919.83	5.79%	5,929	5.40%
55.01% - 60.00%	1,993,782,420.73	6.27%	6,308	5.74%
60.01% - 65.00%	2,182,833,638.17	6.87%	6,751	6.15%
65.01% - 70.00%	2,729,910,126.80	8.59%	8,256	7.52%
70.01% - 75.00%	3,603,404,029.50	11.34%	10,728	9.77%
75.01% - 80.00%	8,091,570,215.70	25.46%	20,736	18.88%
80.01% - 85.00%	1,064,929,558.88	3.35%	2,911	2.65%
85.01% - 90.00%	1,444,019,534.36	4.54%	3,296	3.00%
90.01% - 95.00%	362,010,431.69	1.14%	752	0.68%
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	31,784,510,901.38	100.00%	109,840	100.00%
Current Loan To Value Ratio (Indexed) ²				
up to 50.00%	11,611,693,771.82	36.54%	54,422	49.55%
50.01% - 55.00%	2,117,493,300.78	6.66%	6,504	5.92%
55.01% - 60.00%	2,355,532,605.93	7.41%	7,075	6.44%
60.01% - 65.00%	2,665,767,505.35	8.39%	7,608	6.93%
65.01% - 70.00%	3,076,731,306.72	9.68%	8,387	7.64%
70.01% - 75.00%	3,303,157,256.23	10.39%	8,924	8.12%
75.01% - 80.00%	3,916,836,260.74	12.32%	10,257	9.34%
80.01% - 85.00%	1,448,899,939.54	4.56%	3,527	3.21%
85.01% - 90.00%	839,636,749.05	2.64%	2,003	1.82%
90.01% - 95.00%	306,232,052.96	0.96%	747	0.68%
95.01% - 100.00%	82,405,377.90	0.26%	203	0.18%
> 100.00%	60,124,774.36	0.19%	183	0.17%
Total Current Loan To Value Ratio	31,784,510,901.38	100.00%	109,840	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%	7,216,497,666.05	22.71%	37,621	34.26%
50.01% - 55.00%	1,664,161,155.50	5.24%	5,737	5.22%
55.01% - 60.00%	1,909,223,489.31	6.01%	6,393	5.82%
60.01% - 65.00%	2,035,102,056.28	6.40%	6,662	6.07%
65.01% - 70.00%	2,620,387,521.14	8.24%	8,281	7.54%
70.01% - 75.00%	3,589,079,861.70	11.29%	11,339	10.32%
75.01% - 80.00%	9,543,554,261.95	30.03%	25,783	23.47%
80.01% - 85.00%	1,082,008,801.89	3.40%	3,137	2.86%
85.01% - 90.00%	1,716,110,365.70	5.40%	4,024	3.66%
90.01% - 95.00%	407,055,231.83	1.28%	859	0.78%
95.01% - 100.00%	1,330,490.03	0.00%	4	0.00%
> 100.00%	0.00	0.00%	0	0.00%
Total Available Loan To Value Ratio	31,784,510,901.38	100.00%	109,840	100.00%
Seasoning				
Less Than 6 mths	837,048,020.53	2.63%	2,270	2.07%
6 mths - 1yr	3,140,258,435.46	9.87%	8,883	8.09%
1yr - 2yrs	10,076,237,467.43	31.70%	29,437	26.80%
2yrs - 3yrs	5,920,552,486.77	18.63%	17,544	15.97%
3yrs - 4yrs	2,570,373,828.87	8.09%	8,579	7.81%
4yrs - 5yrs	1,632,358,803.79	5.14%	6,257	5.70%
5yrs - 6yrs	1,425,689,857.24	4.49%	5,852	5.33%
6yrs - 7yrs	1,056,118,756.47	3.32%	4,186	3.81%
7yrs - 8yrs	1,176,329,979.50	3.70%	4,717	4.29%
8yrs - 9yrs	1,411,595,694.72	4.44%	6,189	5.63%
9yrs - 10yrs	701,188,188.93	2.21%	3,321	3.02%
More Than 10yrs	1,836,759,381.67	5.78%	12,605	11.48%
Total by Seasoning	31,784,510,901.38	100.00%	109,840	100.00%
Interest Only Expiry Date Remaining Period				
Unknown	0.00		0	
Less Than 6 mths	560,356,656.08	6.86%	1,526	6.85%
6 mths - 1yr	773,313,079.59	9.47%	2,106	9.45%
1yr - 2yrs	1,545,153,396.51	18.93%	4,503	20.21%
2yrs - 3yrs	1,819,398,264.03	22.29%	4,663	20.93%
3yrs - 4yrs	1,987,355,799.29	24.35%	5,022	22.54%
4yrs - 5yrs	442,527,054.47	5.42%	1,318	5.92%
More Than 5 yrs	1,035,117,922.49	12.68%	3,142	14.10%
Total by Interest Only Remaining Term	8,163,222,172.46	100.00%	22,280	100.00%
Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	1,232,606,035.12	15.06%	3,957	16.08%
6 mths - 1yr	1,976,585,720.25	24.13%	5,937	24.14%
1yr - 2yrs	3,397,986,920.03	41.49%	9,899	40.24%
2yrs - 3yrs	847,814,909.72	10.35%	2,654	10.79%
3yrs - 4yrs	566,217,299.34	6.91%	1,640	6.67%
4yrs - 5yrs	168,167,113.60	2.05%	502	2.04%
More Than 5 yrs	1,033,376.61	0.01%	9	0.04%
Total by Fixed Rate Expiry Remaining Period	8,190,411,374.67	100.00%	24,598	100.00%



Loan Product Distribution

	Balance		Number of loans	
	AUD\$	%		%
First Option Home Loan	28,594,226.05	0.10%	364	0.33%
Fixed Option Home Loan	4,831,926,349.87	15.20%	15,471	14.09%
Flexi First Option Home Loan	2,460,419,419.62	7.74%	11,076	10.08%
Flexi First Option Investment Loan	677,539,638.81	2.13%	2,431	2.21%
IPL - First Option	7,299,703.56	0.02%	89	0.08%
IPL - Fixed Rate	3,358,790,775.40	10.57%	9,128	8.31%
IPL - Variable Rate	89,657,973.22	0.28%	689	0.63%
Premium Option Home Loan	253,187,286.42	0.80%	2,703	2.46%
Rocket - Housing Loan Variable - MSS	14,739,528,432.02	46.37%	49,812	45.35%
Rocket - Variable - IPL - MSS	5,337,567,096.41	16.79%	18,077	16.46%
Others	0.00	0.00%	0	0.00%
Total by Loan Product Distribution	31,784,510,901.38	100.00%	109,840	100.00%

Term to Maturity (Legal)

Less Than 1 yr	1,318,772.29	0.00%	53	0.05%
1yr - 5yrs	47,753,473.00	0.15%	745	0.68%
5yrs - 10yrs	143,693,998.15	0.45%	1,899	1.73%
More Than 10 yrs	31,591,744,657.94	99.40%	107,143	97.54%
Total by Maturity	31,784,510,901.38	100.00%	109,840	100.00%

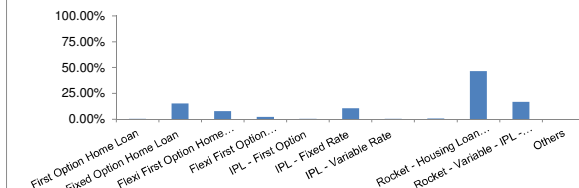
Delinquencies Information

31-60 days	92,035,401.16	0.29%	295	0.27%
61-90 days	36,959,460.90	0.12%	125	0.11%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	128,994,862.06	0.41%	420	0.38%

Prepayment Information (CPR)

	%
1 Month CPR	15.51%
3 Month CPR (%)	16.43%
12 Month CPR (%)	15.40%
Cumulative	17.68%

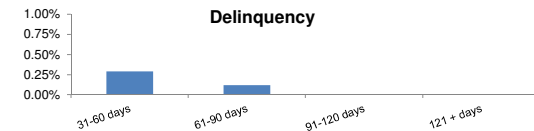
Loan Product Distribution



Term To Maturity (Legal)



Delinquency



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	3.69	5.00000%
XS0735794819	8/02/2012	NOK	1,000,000,000.00	0.161143734	161,143,734.00	8/02/2022	3.69	5.00000%
XS0801654558	9/07/2012	EUR	1,000,000,000.00	1.232421875	1,232,421,875.00	9/07/2019	1.11	2.12500%
XS0918557124	17/04/2013	EUR	1,000,000,000.00	1.24658444	1,246,584,439.66	17/04/2020	1.88	1.37500%
AU3CB0216240	21/11/2013	AUD	1,125,000,000.00	1.000000000	1,125,000,000.00	21/11/2023	5.48	5.25000%
US96122WAF77	25/11/2013	USD	783,250,000.00	1.069404342	837,610,950.70	26/11/2018	0.49	1.85000%
US96122XAF50	25/11/2013	USD	716,750,000.00	1.069404342	766,495,561.97	26/11/2018	0.49	1.85000%
XS1038907132	27/02/2014	EUR	65,000,000.00	1.522000000	98,930,000.00	27/02/2019	0.74	3mth EURIBOR + 0.19%
XS1047122665	24/03/2014	EUR	1,000,000,000.00	1.543341083	1,543,341,083.00	24/03/2021	2.81	1.50000%
US96122XAG34	21/05/2014	USD	819,550,000.00	1.067349771	874,746,504.43	21/05/2019	0.97	2.00000%
US96122WAG50	21/05/2014	USD	930,450,000.00	1.067349771	993,115,593.98	21/05/2019	0.97	2.00000%
XS1167295804	14/01/2015	EUR	1,250,000,000.00	1.454691358	1,818,364,197.53	14/01/2022	3.62	0.62500%
US96122XAH17	3/03/2015	USD	520,150,000.00	1.278445410	664,983,380.21	3/03/2020	1.76	2.00000%
US96122WAH34	3/03/2015	USD	979,850,000.00	1.278445410	1,252,684,735.36	3/03/2020	1.76	2.00000%
AU3CB0230217	11/06/2015	AUD	50,000,000.00	1.000000000	50,000,000.00	4/06/2025	7.01	3.87500%
US96122XAJ72	16/07/2015	USD	637,700,000.00	1.348981519	860,245,514.64	16/07/2018	0.13	3mth LIBOR + 0.30%
US96122WAJ99	16/07/2015	USD	162,300,000.00	1.348981519	218,939,700.53	16/07/2018	0.13	3mth LIBOR + 0.30%
XS1263878818	22/07/2015	EUR	1,000,000,000.00	1.484500000	1,484,500,000.00	22/07/2021	3.14	0.75000%
XS1267056387	28/07/2015	EUR	263,000,000.00	1.475000000	387,925,000.00	28/07/2031	13.16	1.54600%
US96122XAK46	9/11/2015	USD	466,860,000.00	1.397624039	652,494,758.91	9/11/2020	2.44	2.25000%
US96122WAK62	9/11/2015	USD	533,140,000.00	1.397624039	745,129,280.22	9/11/2020	2.44	2.25000%
XS1352986381	29/01/2016	EUR	100,000,000.00	1.579000000	157,900,000.00	29/01/2036	17.66	1.61500%
US96122WAL46	25/02/2016	USD	526,050,000.00	1.398405817	735,631,380.23	25/02/2021	2.74	2.10000%
US96122XAL29	25/02/2016	USD	823,950,000.00	1.398405817	1,152,216,473.22	25/02/2021	2.74	2.10000%
XS1615085781	17/05/2017	EUR	1,000,000,000.00	1.473200000	1,473,200,000.00	17/05/2024	5.96	0.50000%
XS1615085864	17/05/2017	EUR	500,000,000.00	1.473200000	736,600,000.00	17/05/2032	13.96	1.37500%
AU3FN0036265	31/05/2017	AUD	1,600,000,000.00	1.000000000	1,600,000,000.00	31/08/2022	4.25	3mth BBSW + 0.76%
AU3CB0244663	31/05/2017	AUD	400,000,000.00	1.000000000	400,000,000.00	31/08/2022	4.25	2.75000%
XS1661061173	8/08/2017	GBP	500,000,000.00	1.662000000	831,000,000.00	30/06/2022	4.08	1.00000%
XS1727850262	30/11/2017	EUR	150,000,000.00	1.553900000	233,085,000.00	30/11/2037	19.50	1.46600%
XS1725389750	4/12/2017	EUR	100,000,000.00	1.565600000	156,560,000.00	4/12/2037	19.51	1.52000%
XS1748436190	16/01/2018	EUR	1,250,000,000.00	1.537000000	1,921,250,000.00	16/01/2025	6.63	0.50000%
XS1748436356	16/01/2018	EUR	500,000,000.00	1.537000000	768,500,000.00	14/01/2033	14.63	1.25000%
XS1753807368	18/01/2018	GBP	500,000,000.00	1.711300000	855,650,000.00	18/01/2023	4.64	3mth GBP LIBOR + 0.24%
XS1768126135	8/02/2018	EUR	100,000,000.00	1.548400000	154,840,000.00	8/02/2038	19.69	1.58000%
XS1790955725	12/03/2018	EUR	105,000,000.00	1.586600000	166,593,000.00	12/03/2038	19.78	1.59400%
					28,645,655,024.99		4.29	

	Balance	
	AUD\$	%
Less Than 1 yr	4,650,083,826.25	16.23%
1yr - 2yrs	4,396,674,430.23	15.35%
2yr - 3yrs	4,828,812,975.58	16.86%
3yr - 4yrs	3,751,980,792.93	13.10%
4yr - 5yrs	3,686,650,000.00	12.87%
5yr - 10yrs	4,569,450,000.00	15.95%
More Than 10 yrs	2,762,003,000.00	9.64%
Total by Maturity	28,645,655,024.99	100.00%

