

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

<b>Issuer</b>		<b>Fitch</b>	<b>Moody's</b>
<b>Unsecured Rating</b>			
	Short Term	F1+	P-1
	Long Term	AA-	Aa3
<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-2018
Period Start Date	01-Jul-2018
Period End Date	31-Jul-2018
Number of Housing Loans	106,695
Housing Loan Pool Size (AUD\$)	30,812,750,897
Other Assets (Cash/Intercompany Balances)	5,187,249,103
Average Housing Loan Balance (AUD\$)	288,793
Maximum Housing Loan Balance (AUD\$)	2,000,000
Weighted Average Current Loan-to-Value Limit	64.11%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	61.67%
Weighted Average Current Loan-to-Value Ratio (Indexed) <sup>1</sup>	56.36%
Weighted Average Interest Rate (%)	4.26%
Weighted Average Seasoning (months)	45
Weighted Average Term to Maturity (months)	307
Maximum Term to Maturity (months)	357
WAL of cover pool (yrs) - Legal Term to Maturity	25.61
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)	70.41%
% of Owner Occupied (Product)	70.39%
% of ECB eligible assets in cover pool	0.00%
Eligible assets in pool	100%
Revenue Receipts for the Period	121,150,279
Principal Receipts for the Period	511,221,768

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

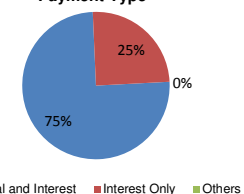
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<b>Asset Coverage Test</b>		AUD\$
A	The lower of:	28,038,733,603
	a) LTV Adjusted Outstanding Principal Balance	30,597,698,778
	b) Asset Percentage Adjusted Outstanding Principal Balance	28,038,733,603
B	Principal Receipts	5,187,249,103
C	Unutilised 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	33,225,982,706
	AUD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	27,566,469,810
	Excess / (Shortfall) (Amount of Demand Loan)	<u>5,659,512,897</u>
	Asset Covered Test Passed	YES
	Asset Percentage	91.0%
<b>Overcollateralisation</b>		
	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	<u>5,659,512,897</u>
	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

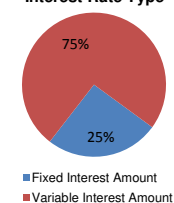
#### Portfolio Profile Distribution

	Balance		Number of loans	
	AUD\$	%		%
<b>Payment Type</b>				
Principal and Interest	23,148,456,512.02	75.13%	85,813	80.43%
Interest Only	7,664,294,384.53	24.87%	20,882	19.57%
Others	0.00	0.00%	0	0.00%
Total by Payment Type	30,812,750,896.55	100.00%	106,695	100.00%
<b>Interest Rate Type</b>				
Fixed Interest Amount	7,852,771,433.06	25.49%	23,625	22.14%
Variable Interest Amount	22,959,979,463.49	74.51%	83,070	77.86%
Total by Interest Type	30,812,750,896.55	100.00%	106,695	100.00%
<b>Geographic Distribution</b>				
<b>By States</b>				
ACT	716,768,931.93	2.33%	2,647	2.48%
NSW	11,661,875,318.22	37.84%	35,649	33.41%
NT	174,710,855.67	0.57%	696	0.65%
QLD	4,868,426,253.20	15.80%	19,361	18.15%
SA	1,530,938,676.17	4.97%	6,879	6.45%
TAS	240,027,511.51	0.78%	1,447	1.36%
VIC	8,060,121,961.46	26.16%	27,092	25.39%
WA	3,559,881,388.39	11.55%	12,924	12.11%
Total by States	30,812,750,896.55	100.00%	106,695	100.00%
<b>By Location</b>				
Metropolitan	25,381,082,241.23	82.37%	80,778	75.71%
Non Metro	5,431,668,655.32	17.63%	25,917	24.29%
Total by Geographic Distribution	30,812,750,896.55	100.00%	106,695	100.00%
<b>By States and Location</b>				
ACT - Metro	716,768,931.93	2.33%	2,647	2.48%
ACT - Non Metro	0.00	0.00%	0	0.00%
NSW - Metro	9,488,205,413.79	30.78%	25,586	23.99%
NSW - Non Metro	2,173,669,904.43	7.05%	10,063	9.43%
NT - Metro	122,894,234.51	0.40%	464	0.43%
NT - Non Metro	51,816,621.16	0.17%	232	0.22%
QLD - Metro	3,026,243,730.60	9.82%	11,121	10.42%
QLD - Non Metro	1,842,182,522.60	5.98%	8,240	7.72%
SA - Metro	1,365,023,653.60	4.43%	5,794	5.43%
SA - Non Metro	165,915,022.57	0.54%	1,085	1.02%
TAS - Metro	126,360,697.99	0.41%	678	0.64%
TAS - Non Metro	113,666,813.52	0.37%	769	0.72%
VIC - Metro	7,356,596,046.02	23.88%	23,381	21.91%
VIC - Non Metro	703,525,915.44	2.28%	3,711	3.48%
WA - Metro	3,178,989,532.79	10.32%	11,107	10.41%
WA - Non Metro	380,891,855.60	1.24%	1,817	1.70%
Total by Geographic Distribution	30,812,750,896.55	100.00%	106,695	100.00%

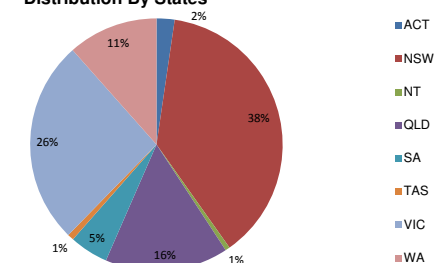
Payment Type



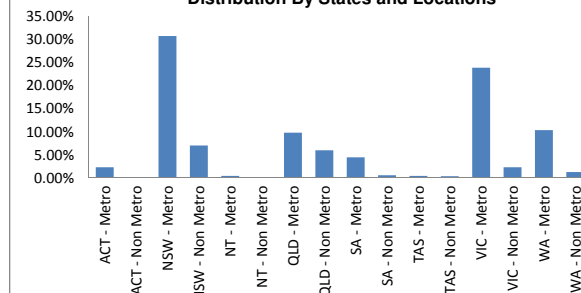
Interest Rate Type



Distribution By States

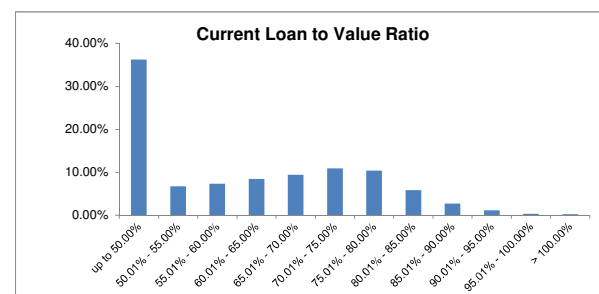
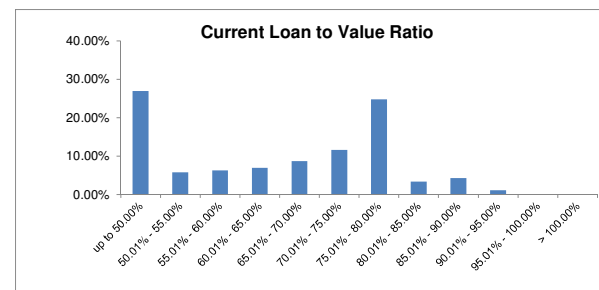
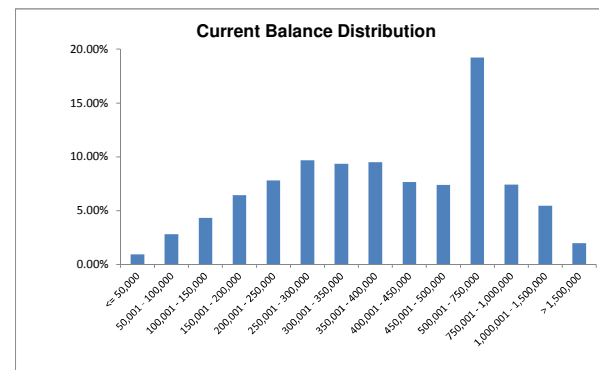


Distribution By States and Locations

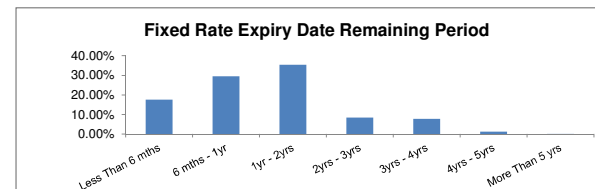
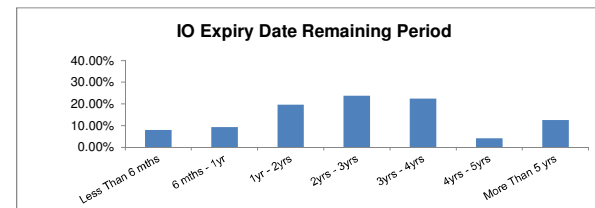
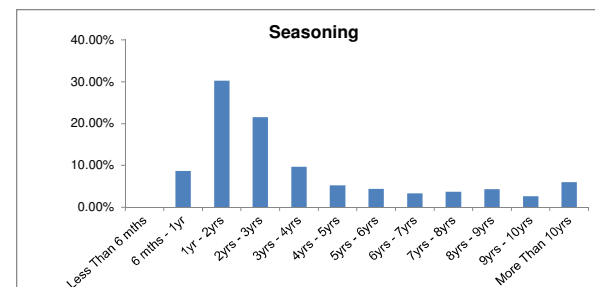
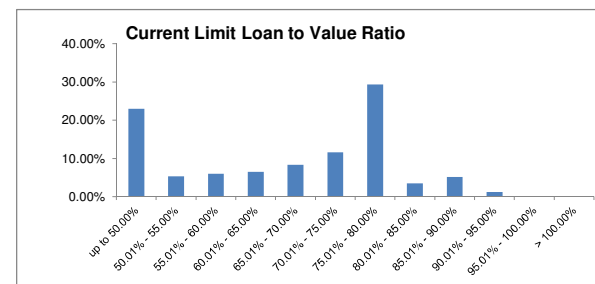


	Balance		Number of loans	
	AUD\$	%		%
<b>Current Loan Balance</b>				
<= 50,000	294,108,300.26	0.95%	10,835	10.16%
50,001 - 100,000	863,047,735.28	2.80%	11,301	10.59%
100,001 - 150,000	1,333,087,515.55	4.33%	10,566	9.90%
150,001 - 200,000	1,988,106,946.94	6.45%	11,249	10.54%
200,001 - 250,000	2,409,993,475.50	7.82%	10,645	9.98%
250,001 - 300,000	2,979,019,259.83	9.67%	10,782	10.11%
300,001 - 350,000	2,881,246,123.49	9.35%	8,861	8.30%
350,001 - 400,000	2,930,207,368.18	9.51%	7,804	7.31%
400,001 - 450,000	2,359,731,004.35	7.66%	5,547	5.20%
450,001 - 500,000	2,277,020,702.98	7.39%	4,786	4.49%
500,001 - 750,000	5,918,736,323.93	19.21%	9,901	9.28%
750,001 - 1,000,000	2,288,089,718.89	7.43%	2,660	2.49%
1,000,001 - 1,500,000	1,679,557,859.39	5.45%	1,398	1.31%
> 1,500,000	610,798,561.98	1.98%	360	0.34%
<b>Total Balance Distribution</b>	<b>30,812,750,896.55</b>	<b>100.00%</b>	<b>106,695</b>	<b>100.00%</b>
<b>Current Loan To Value Ratio (Unindexed)</b>				
up to 50.00%	8,304,117,587.80	26.95%	43,292	40.57%
50.01% - 55.00%	1,800,294,285.18	5.84%	5,774	5.41%
55.01% - 60.00%	1,945,971,541.28	6.32%	6,147	5.76%
60.01% - 65.00%	2,156,964,371.41	7.00%	6,622	6.21%
65.01% - 70.00%	2,673,979,121.43	8.68%	8,117	7.61%
70.01% - 75.00%	3,571,149,320.50	11.59%	10,616	9.95%
75.01% - 80.00%	7,638,838,590.27	24.79%	19,553	18.33%
80.01% - 85.00%	1,036,565,243.39	3.36%	2,831	2.65%
85.01% - 90.00%	1,336,208,981.86	4.34%	3,026	2.84%
90.01% - 95.00%	348,661,853.43	1.13%	717	0.67%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.00%	0.00	0.00%	0	0.00%
<b>Total Current Loan To Value Ratio</b>	<b>30,812,750,896.55</b>	<b>100.00%</b>	<b>106,695</b>	<b>100.00%</b>
<b>Current Loan To Value Ratio (Indexed) <sup>2</sup></b>				
up to 50.00%	11,176,975,498.47	36.27%	52,853	49.52%
50.01% - 55.00%	2,079,297,923.18	6.75%	6,430	6.03%
55.01% - 60.00%	2,275,380,690.06	7.38%	6,856	6.43%
60.01% - 65.00%	2,599,260,274.77	8.44%	7,459	6.99%
65.01% - 70.00%	2,899,352,023.28	9.41%	8,104	7.60%
70.01% - 75.00%	3,376,576,929.35	10.96%	9,052	8.48%
75.01% - 80.00%	3,204,211,966.21	10.40%	8,329	7.81%
80.01% - 85.00%	1,799,210,597.15	5.84%	4,257	3.99%
85.01% - 90.00%	832,076,302.65	2.70%	1,926	1.81%
90.01% - 95.00%	369,407,684.31	1.20%	875	0.82%
95.01% - 100.00%	113,536,818.67	0.37%	288	0.27%
> 100.00%	87,464,188.45	0.28%	266	0.25%
<b>Total Current Loan To Value Ratio</b>	<b>30,812,750,896.55</b>	<b>100.00%</b>	<b>106,695</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%	7,077,106,342.76	22.96%	36,878	34.56%
50.01% - 55.00%	1,639,870,916.24	5.32%	5,652	5.30%
55.01% - 60.00%	1,860,312,936.69	6.04%	6,255	5.86%
60.01% - 65.00%	2,008,468,604.71	6.52%	6,518	6.11%
65.01% - 70.00%	2,568,989,954.12	8.34%	8,157	7.65%
70.01% - 75.00%	3,565,077,823.26	11.57%	11,199	10.50%
75.01% - 80.00%	9,042,982,220.50	29.35%	24,407	22.88%
80.01% - 85.00%	1,077,232,277.58	3.50%	3,107	2.91%
85.01% - 90.00%	1,581,329,049.60	5.13%	3,702	3.47%
90.01% - 95.00%	390,033,043.83	1.27%	815	0.76%
95.01% - 100.00%	1,141,593.24	0.00%	4	0.00%
> 100.00%	206,134.02	0.00%	1	0.00%
<b>Total Available Loan To Value Ratio</b>	<b>30,812,750,896.55</b>	<b>100.00%</b>	<b>106,695</b>	<b>100.00%</b>
<b>Seasoning</b>				
Less Than 6 mths	0.00	0.00%	0	0.00%
6 mths - 1yr	2,678,713,008.45	8.70%	7,491	7.00%
1yr - 2yrs	9,321,288,805.58	30.25%	27,117	25.42%
2yrs - 3yrs	6,634,799,795.67	21.53%	19,648	18.42%
3yrs - 4yrs	2,978,228,167.17	9.67%	9,774	9.16%
4yrs - 5yrs	1,622,383,362.53	5.27%	6,052	5.67%
5yrs - 6yrs	1,362,980,627.89	4.42%	5,565	5.22%
6yrs - 7yrs	1,035,468,607.81	3.36%	4,172	3.91%
7yrs - 8yrs	1,147,248,975.46	3.72%	4,563	4.28%
8yrs - 9yrs	1,342,995,195.42	4.36%	5,758	5.40%
9yrs - 10yrs	824,034,094.58	2.67%	3,883	3.64%
More Than 10yrs	1,864,610,255.99	6.05%	12,672	11.88%
<b>Total by Seasoning</b>	<b>30,812,750,896.55</b>	<b>100.00%</b>	<b>106,695</b>	<b>100.00%</b>
<b>Interest Only Expiry Date Remaining Period</b>				
Unknown	0.00		0	
Less Than 6 mths	616,976,523.84	8.05%	1,628	7.79%
6 mths - 1yr	716,174,951.69	9.34%	2,030	9.72%
1yr - 2yrs	1,511,505,759.28	19.72%	4,345	20.81%
2yrs - 3yrs	1,817,109,866.83	23.71%	4,617	22.11%
3yrs - 4yrs	1,722,856,781.78	22.48%	4,382	20.98%
4yrs - 5yrs	314,642,574.41	4.11%	945	4.53%
More Than 5 yrs	965,027,926.70	12.59%	2,935	14.06%
<b>Total by Interest Only Remaining Term</b>	<b>7,664,294,384.53</b>	<b>100.00%</b>	<b>20,882</b>	<b>100.00%</b>
<b>Fixed Rate Expiry Date Remaining Period</b>				
Less Than 6 mths	1,382,684,202.18	17.62%	4,370	18.50%
6 mths - 1yr	2,317,117,725.38	29.51%	6,767	28.64%
1yr - 2yrs	2,777,071,384.92	35.36%	8,276	35.03%
2yrs - 3yrs	662,911,616.75	8.44%	2,124	8.99%
3yrs - 4yrs	611,971,642.93	7.79%	1,758	7.44%
4yrs - 5yrs	99,991,308.13	1.27%	321	1.36%
More Than 5 yrs	1,023,552.77	0.01%	9	0.04%
<b>Total by Fixed Rate Expiry Remaining Period</b>	<b>7,852,771,433.06</b>	<b>100.00%</b>	<b>23,625</b>	<b>100.00%</b>



#### Loan Product Distribution

	Balance		Number of loans	
	AUD\$	%		%
First Option Home Loan	27,292,923.17	0.08%	354	0.33%
Fixed Option Home Loan	4,628,356,435.53	15.02%	14,853	13.92%
Flexi First Option Home Loan	2,347,953,327.68	7.62%	10,670	10.00%
Flexi First Option Investment Loan	644,824,472.24	2.09%	2,336	2.19%
IPL - First Option	6,584,487.80	0.02%	81	0.08%
IPL - Fixed Rate	3,224,719,899.71	10.47%	8,772	8.22%
IPL - Variable Rate	86,322,216.54	0.28%	669	0.63%
Premium Option Home Loan	240,230,681.30	0.78%	2,598	2.43%
Rocket - Housing Loan Variable - MSS	14,446,801,379.77	46.89%	48,801	45.74%
Rocket - Variable - IPL - MSS	5,159,665,072.81	16.75%	17,561	16.46%
Others	0.00	0.00%	0	0.00%
<b>Total by Loan Product Distribution</b>	<b>30,812,750,896.55</b>	<b>100.00%</b>	<b>106,695</b>	<b>100.00%</b>

#### Term to Maturity (Legal)

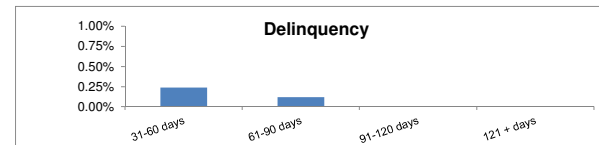
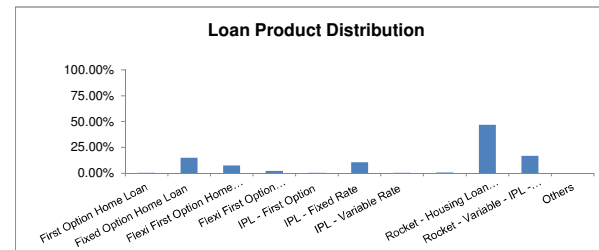
Less Than 1 yr	1,499,815.85	0.00%	47	0.04%
1yr - 5yrs	46,253,572.66	0.15%	756	0.71%
5yrs - 10yrs	144,156,392.83	0.47%	1,861	1.74%
More Than 10 yrs	30,620,841,115.21	99.38%	104,031	97.51%
<b>Total by Maturity</b>	<b>30,812,750,896.55</b>	<b>100.00%</b>	<b>106,695</b>	<b>100.00%</b>

#### Delinquencies Information

31-60 days	74,412,306.87	0.24%	244	0.23%
61-90 days	35,604,157.45	0.12%	116	0.11%
91-120 days	553,646.23	0.00%	2	0.00%
121 + days	0.00	0.00%	0	0.00%
<b>Total Delinquencies</b>	<b>110,570,110.55</b>	<b>0.36%</b>	<b>362</b>	<b>0.34%</b>

#### Prepayment Information (CPR)

	%
1 Month CPR	15.37%
3 Month CPR (%)	15.28%
12 Month CPR (%)	15.29%
Cumulative	17.62%



#### 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	3.53	5.00000%
XS0735794819	8/02/2012	NOK	1,000,000,000.00	0.161143734	161,143,734.00	8/02/2022	3.53	5.00000%
XS0801654558	9/07/2012	EUR	1,000,000,000.00	1.232421875	1,232,421,875.00	9/07/2019	0.94	2.12500%
XS0918557124	17/04/2013	EUR	1,000,000,000.00	1.24658444	1,246,584,439.66	17/04/2020	1.71	1.37500%
AU3CB0216240	21/11/2013	AUD	1,125,000,000.00	1.000000000	1,125,000,000.00	21/11/2023	5.31	5.25000%
US96122WAF77	25/11/2013	USD	783,250,000.00	1.069404342	837,610,950.70	26/11/2018	0.32	1.85000%
US96122XAF50	25/11/2013	USD	716,750,000.00	1.069404342	766,495,561.97	26/11/2018	0.32	1.85000%
XS1038907132	27/02/2014	EUR	65,000,000.00	1.522000000	98,930,000.00	27/02/2019	0.58	3mth EURIBOR + 0.19%
XS1047122665	24/03/2014	EUR	1,000,000,000.00	1.543341083	1,543,341,083.00	24/03/2021	2.65	1.50000%
US96122XAG34	21/05/2014	USD	819,550,000.00	1.067349771	874,746,504.43	21/05/2019	0.80	2.00000%
US96122WAG50	21/05/2014	USD	930,450,000.00	1.067349771	993,115,593.98	21/05/2019	0.80	2.00000%
XS1167295804	14/01/2015	EUR	1,250,000,000.00	1.454691358	1,818,364,197.53	14/01/2022	3.46	0.62500%
US96122XAH17	3/03/2015	USD	520,150,000.00	1.278445410	664,983,380.21	3/03/2020	1.59	2.00000%
US96122WAH34	3/03/2015	USD	979,850,000.00	1.278445410	1,252,684,735.36	3/03/2020	1.59	2.00000%
AU3CB0230217	11/06/2015	AUD	50,000,000.00	1.000000000	50,000,000.00	4/06/2025	6.84	3.87500%
XS1263878818	22/07/2015	EUR	1,000,000,000.00	1.484500000	1,484,500,000.00	22/07/2021	2.98	0.75000%
XS1267056387	28/07/2015	EUR	263,000,000.00	1.475000000	387,925,000.00	28/07/2031	12.99	1.54600%
US96122XAK46	9/11/2015	USD	466,860,000.00	1.397624039	652,494,758.91	9/11/2020	2.28	2.25000%
US96122WAK62	9/11/2015	USD	533,140,000.00	1.397624039	745,129,280.22	9/11/2020	2.28	2.25000%
XS1352986381	29/01/2016	EUR	100,000,000.00	1.579000000	157,900,000.00	29/01/2036	17.50	1.61500%
US96122WAL46	25/02/2016	USD	526,050,000.00	1.398405817	735,631,380.23	25/02/2021	2.57	2.10000%
US96122XAL29	25/02/2016	USD	823,950,000.00	1.398405817	1,152,216,473.22	25/02/2021	2.57	2.10000%
XS1615085781	17/05/2017	EUR	1,000,000,000.00	1.473200000	1,473,200,000.00	17/05/2024	5.80	0.50000%
XS1615085864	17/05/2017	EUR	500,000,000.00	1.473200000	736,600,000.00	17/05/2032	13.80	1.37500%
AU3FN0036265	31/05/2017	AUD	1,600,000,000.00	1.000000000	1,600,000,000.00	31/08/2022	4.08	3mth BBSW + 0.76%
AU3CB0244663	31/05/2017	AUD	400,000,000.00	1.000000000	400,000,000.00	31/08/2022	4.08	2.75000%
XS1661061173	8/08/2017	GBP	500,000,000.00	1.662000000	831,000,000.00	30/06/2022	3.92	1.00000%
XS1727850262	30/11/2017	EUR	150,000,000.00	1.553900000	233,085,000.00	30/11/2037	19.33	1.46600%
XS1725389750	4/12/2017	EUR	100,000,000.00	1.565600000	156,560,000.00	4/12/2037	19.35	1.52000%
XS1748436190	16/01/2018	EUR	1,250,000,000.00	1.537000000	1,921,250,000.00	16/01/2025	6.46	0.50000%
XS1748436356	16/01/2018	EUR	500,000,000.00	1.537000000	768,500,000.00	14/01/2033	14.46	1.25000%
XS1753807368	18/01/2018	GBP	500,000,000.00	1.711300000	855,650,000.00	18/01/2023	4.47	3mth GBP LIBOR + 0.24%
XS1768126135	8/02/2018	EUR	100,000,000.00	1.548400000	154,840,000.00	8/02/2038	19.53	1.58000%
XS1790955725	12/03/2018	EUR	105,000,000.00	1.586600000	166,593,000.00	12/03/2038	19.61	1.59400%
27,566,469,809.82							4.29	

	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	3,098,480,792.93	11.24%
4yr - 5yrs	2,855,650,000.00	10.36%
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%

