Westpac Banking Corporation
Covered Bond Programme (Australia)
Monthly Investor Report as at 31 October 2017

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-2017
Period Start Date	01-Oct-2017
Period End Date	31-Oct-2017
Number of Housing Loans	109,854
Housing Loan Pool Size (AUD$)	31,378,050,124
Other Assets (Cash/Intercompany Balances)	3,621,949,876
Average Housing Loan Balance (AUD$)	285,634
Maximum Housing Loan Balance (AUD$)	2,000,000
Weighted Average Current Loan-to-Value Limit	64.28%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	61.73%
Weighted Average Current Loan-to-Value Ratio (Indexed) [1]	55.92%
Weighted Average Interest Rate (%)	4.34%
Weighted Average Seasoning (months)	42
Weighted Average Term to Maturity (months)	310
Maximum Term to Maturity (months)	359
WAL of cover pool (yrs) - Legal Term to Maturity	25.81
WAL of outstanding cover bond (yrs)	3.50
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)	73.60%
% 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	128,903,465
Principal Receipts for the Period	410,394,753

1 Index used: Australian Property Monitor quarterly index

Westpac Banking Corporation
Covered Bond Programme (Australia)
Monthly Investor Report as at 31 October 2017

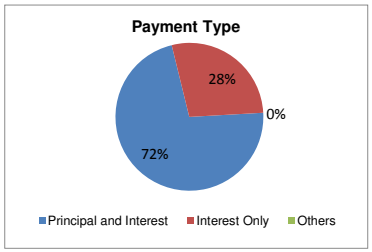
Asset Coverage Test			AUD$
A	The lower of:		28,541,883,421
	a) LTV Adjusted Outstanding Principal Balance	31,163,995,263	
	b) Asset Percentage Adjusted Outstanding Principal Balance	28,541,883,421	
B	Principal Receipts		3,533,136,209
C	Unutilised Advances under the Intercompany & Subordinated Loan Accounts		88,813,667
D	Aggregate amount of any Substitution Assets & Authorised Investments		0
Z	Negative Carry adjustment		0
	Adjusted Aggregate Loan Amount		32,163,833,297
	AUD equivalent of aggregate Principal Amount Outstanding of Covered Bonds		27,679,655,251
	Excess / (Shortfall) (Amount of Demand Loan)		4,484,178,045
	Asset Covered Test Passed		YES
	Asset Percentage		91.0%

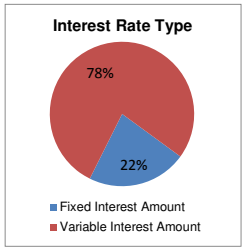
Overcollateralisation, both of eligible assets and including non eligible assets.	
Current Overcollateralisation Percentage (including Demand Loan)	116.20%
By law	103.00%
Minimum Contractual	105.26%
Current Contractual	109.89%
Demand Loan	4,484,178,045

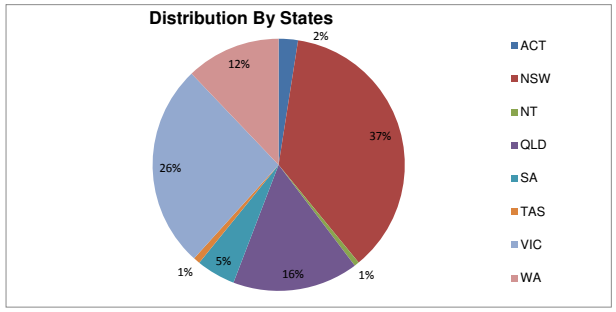
Issuer Event of Default Occurred	NO
Servicer Termination Event	NO
Pre Maturity Test Breach	NO
Notice To Pay	NO
CB Guarantor Event of Default	NO

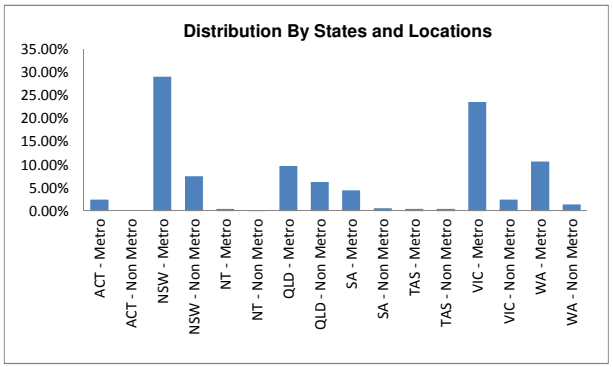
Westpac Banking Corporation
Covered Bond Programme (Australia)
Monthly Investor Report as at 31 October 2017

Portfolio Profile Distribution	Balance AUD$	Balance %	Number of loans	Number of loans %
Payment Type				
Principal and Interest	22,583,273,529.71	71.97%	86,015	78.30%
Interest Only	8,794,776,594.07	28.03%	23,839	21.70%
Others	0.00	0.00%	0	0.00%
Total by Payment Type	31,378,050,123.78	100.00%	109,854	100.00%
Interest Rate Type				
Fixed Interest Amount	7,023,338,710.34	22.38%	22,090	20.11%
Variable Interest Amount	24,354,711,413.44	77.62%	87,764	79.89%
Total by Interest Type	31,378,050,123.78	100.00%	109,854	100.00%
Geographic Distribution				
By States				
ACT	769,369,951.98	2.45%	2,809	2.56%
NSW	11,493,112,609.76	36.63%	36,151	32.91%
NT	200,938,056.73	0.64%	783	0.71%
QLD	5,050,343,279.56	16.10%	19,876	18.09%
SA	1,578,768,146.85	5.03%	7,034	6.40%
TAS	271,880,418.70	0.87%	1,641	1.49%
VIC	8,197,216,857.55	26.12%	28,031	25.52%
WA	3,816,420,802.65	12.16%	13,529	12.32%
Total by States	31,378,050,123.78	100.00%	109,854	100.00%
By Location				
Metropolitan	25,431,636,423.77	81.05%	81,700	74.37%
Non Metro	5,946,413,700.01	18.95%	28,154	25.63%
Total by Geographic Distribution	31,378,050,123.78	100.00%	109,854	100.00%
By States and Location				
ACT - Metro	769,369,951.98	2.45%	2,809	2.56%
ACT - Non Metro	0.00	0.00%	0	0.00%
NSW - Metro	9,128,453,942.43	29.10%	25,137	22.87%
NSW - Non Metro	2,364,658,667.33	7.54%	11,014	10.03%
NT - Metro	141,367,392.91	0.45%	528	0.48%
NT - Non Metro	59,570,663.82	0.19%	255	0.23%
QLD - Metro	3,072,607,576.27	9.79%	11,169	10.17%
QLD - Non Metro	1,977,735,703.29	6.30%	8,707	7.93%
SA - Metro	1,395,980,099.31	4.45%	5,880	5.35%
SA - Non Metro	182,788,047.54	0.58%	1,154	1.05%
TAS - Metro	137,860,293.57	0.44%	757	0.69%
TAS - Non Metro	134,020,125.13	0.43%	884	0.80%
VIC - Metro	7,420,791,939.67	23.65%	23,945	21.80%
VIC - Non Metro	776,424,917.88	2.47%	4,086	3.72%
WA - Metro	3,365,205,227.63	10.72%	11,475	10.45%
WA - Non Metro	451,215,575.02	1.44%	2,054	1.87%
Total by Geographic Distribution	31,378,050,123.78	100.00%	109,854	100.00%





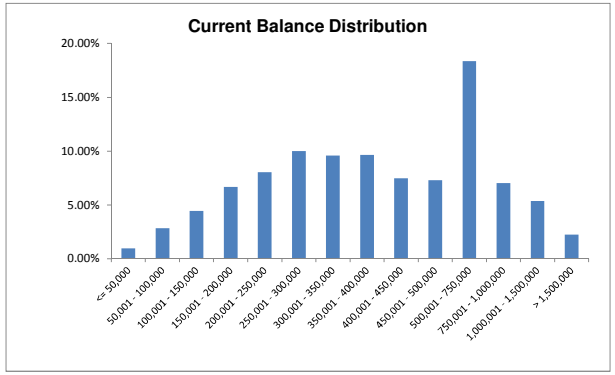


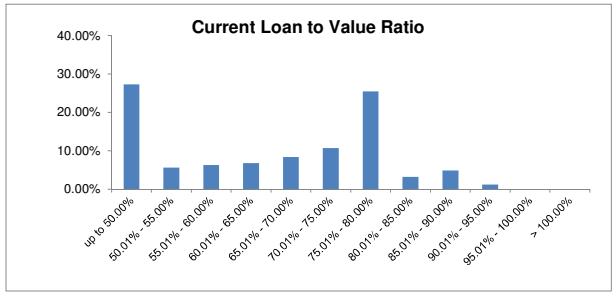


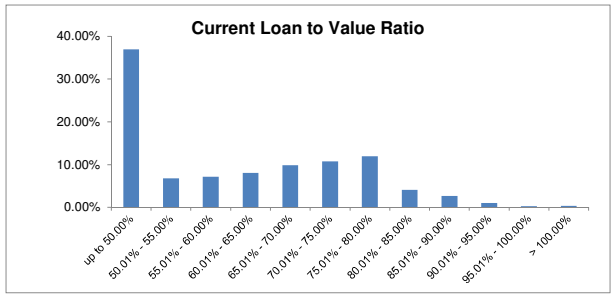
Westpac Banking Corporation
Covered Bond Programme (Australia)
Monthly Investor Report as at 31 October 2017

	Balance		Number of loans	
	AUD$	%		%
Current Loan Balance				
<= 50,000	306,319,263.17	0.97%	11,184	10.18%
50,001 - 100,000	889,645,591.98	2.84%	11,668	10.62%
100,001 - 150,000	1,389,004,507.68	4.43%	10,968	9.98%
150,001 - 200,000	2,091,511,070.39	6.67%	11,811	10.75%
200,001 - 250,000	2,527,299,769.93	8.05%	11,147	10.15%
250,001 - 300,000	3,142,408,498.43	10.01%	11,372	10.35%
300,001 - 350,000	3,011,810,475.75	9.60%	9,259	8.43%
350,001 - 400,000	3,027,739,552.50	9.65%	8,062	7.34%
400,001 - 450,000	2,343,725,127.77	7.47%	5,514	5.02%
450,001 - 500,000	2,290,405,415.69	7.30%	4,814	4.38%
500,001 - 750,000	5,765,087,355.95	18.37%	9,663	8.80%
750,001 - 1,000,000	2,210,293,166.26	7.04%	2,573	2.34%
1,000,001 - 1,500,000	1,683,501,718.12	5.37%	1,407	1.28%
> 1,500,000	699,298,610.16	2.23%	412	0.38%
Total Balance Distribution	31,378,050,123.78	100.00%	109,854	100.00%
Current Loan To Value Ratio (Unindexed)				
up to 50.00%	8,567,847,635.08	27.30%	45,217	41.16%
50.01% - 55.00%	1,773,091,626.84	5.65%	5,819	5.30%
55.01% - 60.00%	1,974,472,553.08	6.29%	6,226	5.67%
60.01% - 65.00%	2,142,586,269.79	6.83%	6,667	6.07%
65.01% - 70.00%	2,642,134,627.63	8.42%	7,990	7.27%
70.01% - 75.00%	3,365,408,780.02	10.73%	10,184	9.27%
75.01% - 80.00%	7,985,620,812.18	25.45%	20,554	18.71%
80.01% - 85.00%	1,023,812,129.29	3.26%	2,897	2.64%
85.01% - 90.00%	1,527,601,789.00	4.87%	3,527	3.21%
90.01% - 95.00%	372,818,999.37	1.19%	767	0.70%
95.01% - 100.00%	1,581,000.00	0.01%	2	0.00%
> 100.00%	1,073,901.50	0.00%	4	0.00%
Total Current Loan To Value Ratio	31,378,050,123.78	100.00%	109,854	100.00%
Current Loan To Value Ratio (Indexed) [2]				
up to 50.00%	11,608,868,659.33	36.99%	54,930	50.01%
50.01% - 55.00%	2,120,653,800.59	6.76%	6,577	5.99%
55.01% - 60.00%	2,251,775,769.72	7.18%	6,786	6.18%
60.01% - 65.00%	2,530,051,101.94	8.06%	7,372	6.71%
65.01% - 70.00%	3,101,894,416.79	9.89%	8,422	7.67%
70.01% - 75.00%	3,370,869,295.24	10.74%	9,210	8.38%
75.01% - 80.00%	3,743,950,170.81	11.93%	9,933	9.04%
80.01% - 85.00%	1,283,257,138.01	4.09%	3,295	3.00%
85.01% - 90.00%	849,764,353.95	2.71%	2,004	1.82%
90.01% - 95.00%	321,684,009.39	1.03%	759	0.69%
95.01% - 100.00%	95,504,947.77	0.30%	267	0.24%
> 100.00%	99,776,460.24	0.32%	299	0.27%
Total Current Loan To Value Ratio	31,378,050,123.78	100.00%	109,854	100.00%

2 Index used: Australian Property Monitor quarterly index

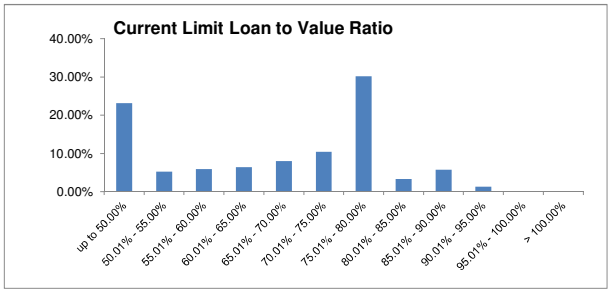




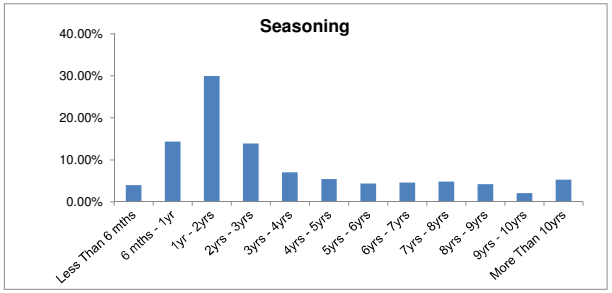


Westpac Banking Corporation
Covered Bond Programme (Australia)
Monthly Investor Report as at 31 October 2017

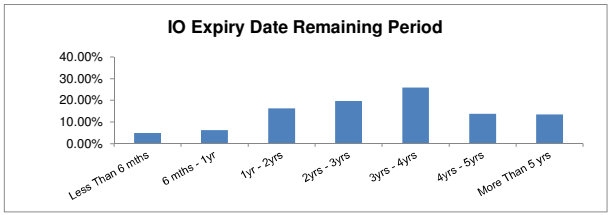
	Balance AUD$	Balance %	Number of loans	Number of loans %
Current Limit Loan To Value Ratio				
up to 50.00%	7,273,407,461.23	23.17%	38,504	35.05%
50.01% - 55.00%	1,649,946,950.17	5.26%	5,778	5.26%
55.01% - 60.00%	1,866,107,323.04	5.95%	6,239	5.68%
60.01% - 65.00%	2,009,830,661.65	6.41%	6,641	6.05%
65.01% - 70.00%	2,529,668,623.19	8.06%	8,065	7.34%
70.01% - 75.00%	3,280,568,239.88	10.45%	10,586	9.64%
75.01% - 80.00%	9,479,500,850.33	30.21%	25,653	23.35%
80.01% - 85.00%	1,049,133,364.53	3.34%	3,145	2.86%
85.01% - 90.00%	1,815,638,581.74	5.79%	4,342	3.95%
90.01% - 95.00%	419,990,678.12	1.34%	890	0.81%
95.01% - 100.00%	2,469,497.67	0.01%	6	0.01%
> 100.00%	1,787,892.23	0.01%	5	0.00%
Total Available Loan To Value Ratio	31,378,050,123.78	100.00%	109,854	100.00%



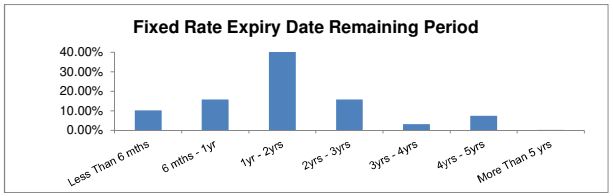
Seasoning				
Less Than 6 mths	1,245,723,935.35	3.97%	3,573	3.25%
6 mths - 1yr	4,516,722,920.48	14.38%	12,944	11.79%
1yr - 2yrs	9,407,420,360.36	29.98%	27,270	24.82%
2yrs - 3yrs	4,350,917,887.29	13.87%	13,324	12.13%
3yrs - 4yrs	2,197,244,421.11	7.00%	7,807	7.11%
4yrs - 5yrs	1,691,439,625.85	5.39%	6,618	6.02%
5yrs - 6yrs	1,376,948,473.43	4.39%	5,505	5.01%
6yrs - 7yrs	1,433,006,867.60	4.57%	5,522	5.03%
7yrs - 8yrs	1,517,996,533.66	4.84%	6,142	5.59%
8yrs - 9yrs	1,330,341,988.44	4.24%	6,053	5.51%
9yrs - 10yrs	645,590,559.61	2.06%	3,330	3.03%
More Than 10yrs	1,664,696,550.60	5.31%	11,766	10.71%
Total by Seasoning	31,378,050,123.78	100.00%	109,854	100.00%



Interest Only Expiry Date Remaining Period				
Unknown	0.00		0	
Less Than 6 mths	425,941,444.68	4.83%	1,211	5.08%
6 mths - 1yr	541,726,828.51	6.16%	1,510	6.33%
1yr - 2yrs	1,433,427,087.64	16.30%	4,124	17.30%
2yrs - 3yrs	1,727,747,619.70	19.65%	4,750	19.93%
3yrs - 4yrs	2,276,554,807.16	25.89%	5,588	23.44%
4yrs - 5yrs	1,208,553,382.20	13.74%	3,065	12.86%
More Than 5 yrs	1,180,825,424.18	13.43%	3,591	15.06%
Total by Interest Only Remaining Term	8,794,776,594.07	100.00%	23,839	100.00%

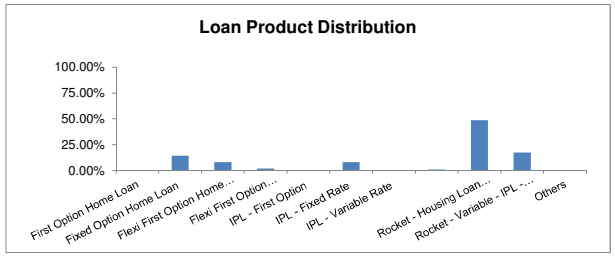


Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	715,886,745.52	10.19%	2,565	11.61%
6 mths - 1yr	1,111,628,780.80	15.83%	3,604	16.32%
1yr - 2yrs	3,335,669,445.35	47.49%	10,148	45.94%
2yrs - 3yrs	1,112,545,162.59	15.84%	3,490	15.80%
3yrs - 4yrs	223,795,000.83	3.19%	820	3.71%
4yrs - 5yrs	522,479,814.60	7.44%	1,452	6.57%
More Than 5 yrs	1,333,760.65	0.02%	11	0.05%
Total by Fixed Rate Expiry Remaining Period	7,023,338,710.34	100.00%	22,090	100.00%

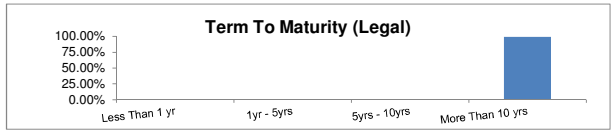


Westpac Banking Corporation
Covered Bond Programme (Australia)
Monthly Investor Report as at 31 October 2017

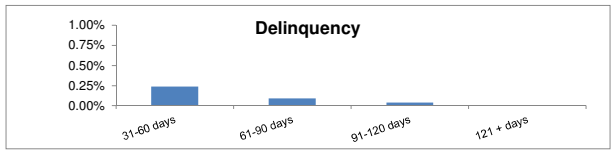
	Balance		Number of loans	
	AUD$	%		%
Loan Product Distribution				
First Option Home Loan	34,564,437.12	0.11%	411	0.37%
Fixed Option Home Loan	4,515,173,129.54	14.39%	14,893	13.56%
Flexi First Option Home Loan	2,539,933,085.75	8.09%	11,243	10.23%
Flexi First Option Investment Loan	629,916,831.96	2.01%	2,318	2.11%
IPL - First Option	8,971,830.64	0.03%	98	0.09%
IPL - Fixed Rate	2,508,379,220.57	7.99%	7,197	6.55%
IPL - Variable Rate	116,821,200.38	0.37%	858	0.78%
Premium Option Home Loan	303,782,153.55	0.97%	3,086	2.81%
Rocket - Housing Loan Variable - MSS	15,301,570,352.75	48.77%	51,337	46.74%
Rocket - Variable - IPL - MSS	5,418,937,881.52	17.27%	18,413	16.76%
Others	0.00	0.00%	0	0.00%
Total by Loan Product Distribution	31,378,050,123.78	100.00%	109,854	100.00%



Term to Maturity (Legal)				
Less Than 1 yr	3,537,290.82	0.01%	39	0.04%
1yr - 5yrs	58,291,041.24	0.19%	764	0.70%
5yrs - 10yrs	153,579,898.13	0.49%	1,938	1.76%
More Than 10 yrs	31,162,641,893.59	99.31%	107,113	97.50%
Total by Maturity	31,378,050,123.78	100.00%	109,854	100.00%



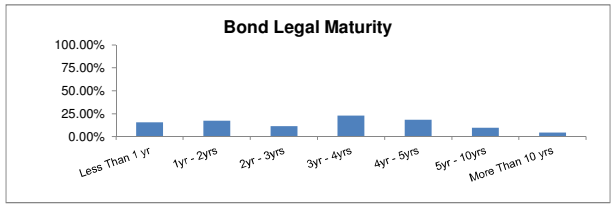
Delinquencies Information				
31-60 days	75,045,593.81	0.24%	251	0.23%
61-90 days	28,061,889.57	0.09%	96	0.09%
91-120 days	11,487,528.54	0.04%	37	0.03%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	114,595,011.92	0.37%	384	0.35%



Prepayment Information (CPR)	*%*
1 Month CPR	13.11%
3 Month CPR (%)	14.31%
12 Month CPR (%)	16.34%
Cumulative	17.87%

Westpac Banking Corporation
Covered Bond Programme (Australia)
Monthly Investor Report as at 31 October 2017

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	4.27	5.00000%
XS0735794819	8/02/2012	NOK	1,000,000,000.00	0.161143734	161,143,734.00	8/02/2022	4.27	5.00000%
XS0801654558	9/07/2012	EUR	1,000,000,000.00	1.232421875	1,232,421,875.00	9/07/2019	1.69	2.12500%
US96122WAD20	17/12/2012	USD	1,106,880,000.00	0.950570342	1,052,167,300.38	15/12/2017	0.12	1.25000%
US96122XAD03	17/12/2012	USD	893,120,000.00	0.950570342	848,973,384.03	15/12/2017	0.12	1.25000%
XS0886387868	8/02/2013	USD	100,000,000.00	0.958772771	95,877,277.09	8/02/2018	0.27	3mth LIBOR + 0.35%
XS0918557124	17/04/2013	EUR	1,000,000,000.00	1.24658444	1,246,584,439.66	17/04/2020	2.46	1.37500%
US96122WAE03	30/05/2013	USD	930,700,000.00	1.034768212	963,058,774.83	30/05/2018	0.58	1.37500%
US96122XAE85	30/05/2013	USD	319,300,000.00	1.034768212	330,401,490.07	30/05/2018	0.58	1.37500%
AU3CB0216240	21/11/2013	AUD	1,125,000,000.00	1.000000000	1,125,000,000.00	21/11/2023	6.06	5.25000%
US96122WAF77	25/11/2013	USD	783,250,000.00	1.069404342	837,610,950.70	26/11/2018	1.07	1.85000%
US96122XAF50	25/11/2013	USD	716,750,000.00	1.069404342	766,495,561.97	26/11/2018	1.07	1.85000%
XS1038907132	27/02/2014	EUR	65,000,000.00	1.522000000	98,930,000.00	27/02/2019	1.33	3mth EURIBOR + 0.19%
XS1047122665	24/03/2014	EUR	1,000,000,000.00	1.543341083	1,543,341,083.00	24/03/2021	3.39	1.50000%
US96122XAG34	21/05/2014	USD	819,550,000.00	1.067349771	874,746,504.43	21/05/2019	1.55	2.00000%
US96122WAG50	21/05/2014	USD	930,450,000.00	1.067349771	993,115,593.98	21/05/2019	1.55	2.00000%
XS1167295804	14/01/2015	EUR	1,250,000,000.00	1.454691358	1,818,364,197.53	14/01/2022	4.21	0.62500%
US96122XAH17	3/03/2015	USD	520,150,000.00	1.278445410	664,983,380.21	3/03/2020	2.34	2.00000%
US96122WAH34	3/03/2015	USD	979,850,000.00	1.278445410	1,252,684,735.36	3/03/2020	2.34	2.00000%
AU3CB0230217	11/06/2015	AUD	50,000,000.00	1.000000000	50,000,000.00	4/06/2025	7.59	3.87500%
US96122XAJ72	16/07/2015	USD	637,700,000.00	1.348981519	860,245,514.64	16/07/2018	0.71	3mth LIBOR + 0.30%
US96122WAJ99	16/07/2015	USD	162,300,000.00	1.348981519	218,939,700.53	16/07/2018	0.71	3mth LIBOR + 0.30%
XS1263878818	22/07/2015	EUR	1,000,000,000.00	1.484500000	1,484,500,000.00	22/07/2021	3.72	0.75000%
XS1267056387	28/07/2015	EUR	263,000,000.00	1.475000000	387,925,000.00	28/07/2031	13.74	1.54600%
US96122XAK46	9/11/2015	USD	466,860,000.00	1.397624039	652,494,758.91	9/11/2020	3.03	2.25000%
US96122WAK62	9/11/2015	USD	533,140,000.00	1.397624039	745,129,280.22	9/11/2020	3.03	2.25000%
XS1352986381	29/01/2016	EUR	100,000,000.00	1.579000000	157,900,000.00	29/01/2036	18.25	1.61500%
US96122WAL46	25/02/2016	USD	526,050,000.00	1.398405817	735,631,380.23	25/02/2021	3.32	2.10000%
US96122XAL29	25/02/2016	USD	823,950,000.00	1.398405817	1,152,216,473.22	25/02/2021	3.32	2.10000%
XS1615085781	17/05/2017	EUR	1,000,000,000.00	1.473200000	1,473,200,000.00	17/05/2024	6.54	0.50000%
XS1615085864	17/05/2017	EUR	500,000,000.00	1.473200000	736,600,000.00	17/05/2033	15.54	1.37500%
AU3FN0036265	31/05/2017	AUD	1,600,000,000.00	1.000000000	1,600,000,000.00	31/08/2022	4.83	3mth BBSW + 0.76%
AU3CB0244663	31/05/2017	AUD	400,000,000.00	1.000000000	400,000,000.00	31/08/2022	4.83	2.75000%
XS1661061173	8/08/2017	GBP	500,000,000.00	1.662000000	831,000,000.00	30/06/2022	4.66	1.00000%
					27,679,655,251.39		3.50	

	Balance AUD$	%
Less Than 1 yr	4,369,663,441.57	15.79%
1yr - 2yrs	4,803,320,486.08	17.35%
2yr - 3yrs	3,164,252,555.23	11.43%
3yr - 4yrs	6,313,312,975.58	22.81%
4yr - 5yrs	5,098,480,792.93	18.42%
5yr - 10yrs	2,648,200,000.00	9.57%
More Than 10 yrs	1,282,425,000.00	4.63%
Total by Maturity	27,679,655,251.39	100.00%