

**Westpac Banking Corporation**  
 Covered Bond Programme (Australia)  
 Monthly Investor Report as at 30 November 2017

<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**

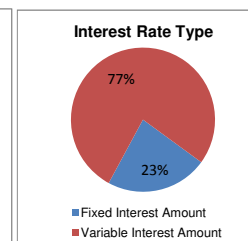
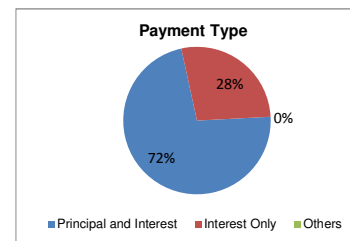
Reporting Date	30-Nov-2017
Period Start Date	01-Nov-2017
Period End Date	30-Nov-2017
Number of Housing Loans	102,909
Housing Loan Pool Size (AUD\$)	29,139,521,326
Other Assets (Cash/Intercompany Balances)	5,860,478,674
Average Housing Loan Balance (AUD\$)	283,158
Maximum Housing Loan Balance (AUD\$)	2,000,000
Weighted Average Current Loan-to-Value Limit	64.30%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	61.76%
Weighted Average Current Loan-to-Value Ratio (Indexed) <sup>1</sup>	55.25%
Weighted Average Interest Rate (%)	4.32%
Weighted Average Seasoning (months)	42
Weighted Average Term to Maturity (months)	310
Maximum Term to Maturity (months)	358
WAL of cover pool (yrs) - Legal Term to Maturity	25.81
WAL of outstanding cover bond (yrs)	3.56
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)	73.40%
% 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	124,035,926
Principal Receipts for the Period	2,238,528,798

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

<b>Asset Coverage Test</b>		AUD\$
A	The lower of:	26,516,938,870
	a) LTV Adjusted Outstanding Principal Balance	28,969,922,399
	b) Asset Percentage Adjusted Outstanding Principal Balance	26,516,938,870
B	Principal Receipts	5,860,478,674
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	32,377,417,544
	AUD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	27,912,740,251
	Excess / (Shortfall) (Amount of Demand Loan)	4,464,677,293
	Asset Covered Test Passed	YES
	Asset Percentage	91.0%
<b>Overcollateralisation, both of eligible assets and including non eligible assets.</b>		
	Current Overcollateralisation Percentage (including Demand Loan)	116.00%
	By law	103.00%
	Minimum Contractual	105.26%
	Current Contractual	109.89%
	Demand Loan	4,464,677,293
	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	21,102,919,949.91	72.42%	81,105	78.81%
Interest Only	8,036,601,375.81	27.58%	21,804	21.19%
Others	0.00	0.00%	0	0.00%
<b>Total by Payment Type</b>	<b>29,139,521,325.72</b>	<b>100.00%</b>	<b>102,909</b>	<b>100.00%</b>
<b>Interest Rate Type</b>				
Fixed Interest Amount	6,666,791,451.64	22.88%	21,076	20.48%
Variable Interest Amount	22,472,729,874.08	77.12%	81,833	79.52%
<b>Total by Interest Type</b>	<b>29,139,521,325.72</b>	<b>100.00%</b>	<b>102,909</b>	<b>100.00%</b>



**Geographic Distribution**

**By States**

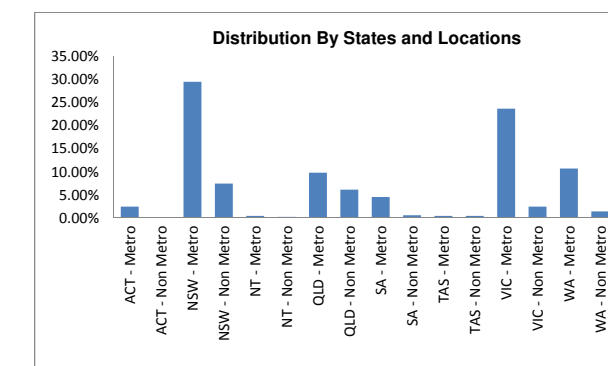
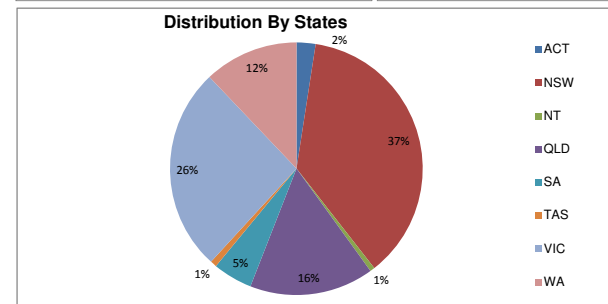
ACT	715,978,094.22	2.46%	2,634	2.56%
NSW	10,773,381,622.08	36.97%	34,079	33.12%
NT	179,644,426.83	0.62%	717	0.70%
QLD	4,628,780,653.37	15.88%	18,475	17.95%
SA	1,473,546,981.44	5.06%	6,662	6.47%
TAS	248,250,419.86	0.85%	1,516	1.47%
VIC	7,603,214,519.81	26.09%	26,230	25.49%
WA	3,516,724,608.11	12.07%	12,596	12.24%
<b>Total by States</b>	<b>29,139,521,325.72</b>	<b>100.00%</b>	<b>102,909</b>	<b>100.00%</b>

**By Location**

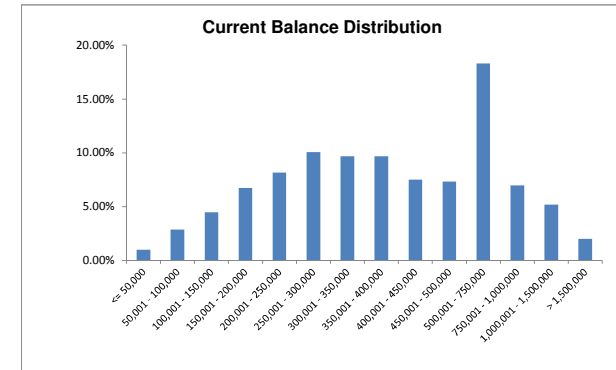
Metropolitan	23,760,365,166.52	81.54%	76,981	74.80%
Non Metro	5,379,156,159.20	18.46%	25,928	25.20%
<b>Total by Geographic Distribution</b>	<b>29,139,521,325.72</b>	<b>100.00%</b>	<b>102,909</b>	<b>100.00%</b>

**By States and Location**

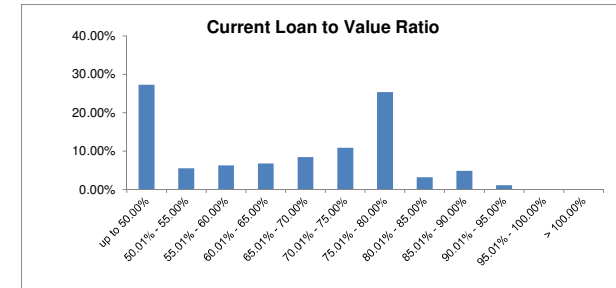
ACT - Metro	715,978,094.22	2.46%	2,634	2.56%
ACT - Non Metro	0.00	0.00%	0	0.00%
NSW - Metro	8,610,351,877.68	29.54%	23,881	23.19%
NSW - Non Metro	2,163,029,744.40	7.42%	10,198	9.91%
NT - Metro	128,182,483.60	0.44%	485	0.47%
NT - Non Metro	51,461,943.23	0.18%	232	0.23%
QLD - Metro	2,852,556,185.24	9.79%	10,496	10.20%
QLD - Non Metro	1,776,224,468.13	6.10%	7,979	7.75%
SA - Metro	1,307,788,449.98	4.49%	5,585	5.43%
SA - Non Metro	165,758,531.46	0.57%	1,077	1.05%
TAS - Metro	126,719,732.81	0.43%	696	0.68%
TAS - Non Metro	121,530,687.05	0.42%	820	0.80%
VIC - Metro	6,897,454,945.94	23.67%	22,455	21.82%
VIC - Non Metro	705,759,573.87	2.42%	3,775	3.67%
WA - Metro	3,121,333,397.05	10.71%	10,749	10.45%
WA - Non Metro	395,391,211.06	1.36%	1,847	1.79%
<b>Total by Geographic Distribution</b>	<b>29,139,521,325.72</b>	<b>100.00%</b>	<b>102,909</b>	<b>100.00%</b>



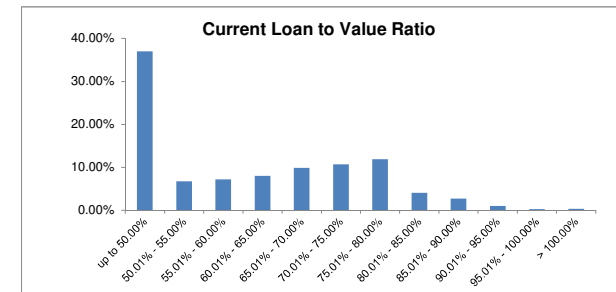
	Balance		Number of loans	
	AUD\$	%		%
<b>Current Loan Balance</b>				
<= 50,000	288,846,669.59	0.99%	10,627	10.33%
50,001 - 100,000	838,059,029.17	2.88%	11,006	10.69%
100,001 - 150,000	1,303,390,281.13	4.47%	10,302	10.01%
150,001 - 200,000	1,966,408,197.89	6.75%	11,110	10.80%
200,001 - 250,000	2,376,667,063.68	8.16%	10,488	10.19%
250,001 - 300,000	2,934,033,796.16	10.07%	10,621	10.32%
300,001 - 350,000	2,818,900,515.17	9.67%	8,666	8.42%
350,001 - 400,000	2,824,698,020.81	9.69%	7,522	7.31%
400,001 - 450,000	2,191,999,203.41	7.52%	5,158	5.01%
450,001 - 500,000	2,139,889,254.95	7.34%	4,499	4.37%
500,001 - 750,000	5,332,531,186.63	18.30%	8,941	8.69%
750,001 - 1,000,000	2,027,157,201.52	6.96%	2,361	2.29%
1,000,001 - 1,500,000	1,508,920,330.28	5.18%	1,261	1.23%
> 1,500,000	588,020,575.33	2.02%	347	0.34%
<b>Total Balance Distribution</b>	<b>29,139,521,325.72</b>	<b>100.00%</b>	<b>102,909</b>	<b>100.00%</b>



<b>Current Loan To Value Ratio (Unindexed)</b>				
up to 50.00%	7,953,741,871.25	27.30%	42,503	41.31%
50.01% - 55.00%	1,618,981,124.25	5.56%	5,411	5.26%
55.01% - 60.00%	1,842,674,356.83	6.32%	5,835	5.67%
60.01% - 65.00%	1,988,255,748.84	6.82%	6,178	6.00%
65.01% - 70.00%	2,471,378,417.73	8.48%	7,548	7.33%
70.01% - 75.00%	3,158,230,465.76	10.84%	9,607	9.34%
75.01% - 80.00%	7,390,267,969.19	25.36%	19,105	18.56%
80.01% - 85.00%	949,131,434.56	3.26%	2,709	2.63%
85.01% - 90.00%	1,421,383,744.34	4.88%	3,299	3.21%
90.01% - 95.00%	345,100,601.27	1.18%	713	0.69%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.00%	375,591.70	0.00%	1	0.00%
<b>Total Current Loan To Value Ratio</b>	<b>29,139,521,325.72</b>	<b>100.00%</b>	<b>102,909</b>	<b>100.00%</b>

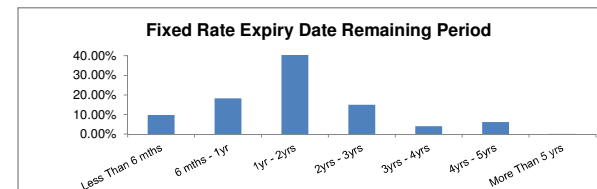
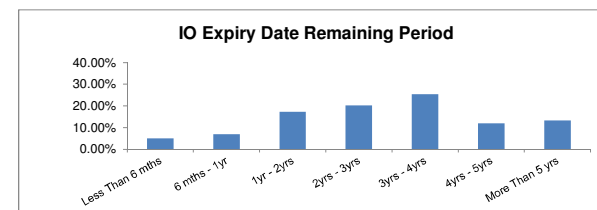
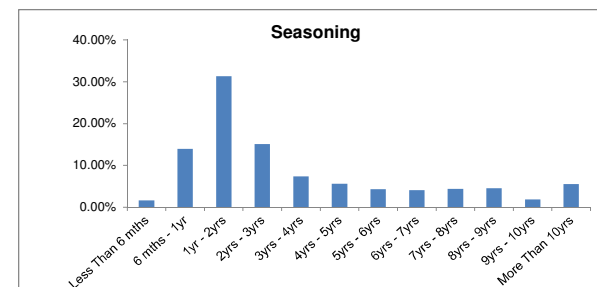
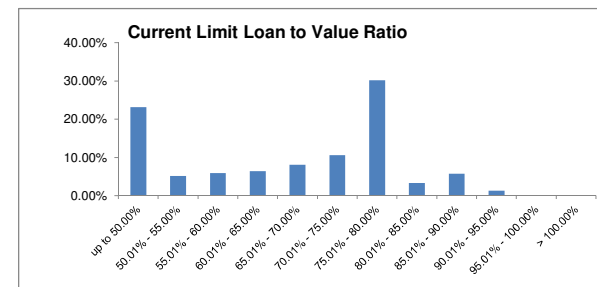


<b>Current Loan To Value Ratio (Indexed) <sup>2</sup></b>				
up to 50.00%	11,608,868,659.33	36.99%	54,930	50.01%
50.01% - 55.00%	2,120,653,800.59	6.76%	6,577	5.99%
55.01% - 60.00%	2,251,775,769.72	7.18%	6,786	6.18%
60.01% - 65.00%	2,530,051,101.94	8.06%	7,372	6.71%
65.01% - 70.00%	3,101,894,416.79	9.89%	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%
<b>Total Current Loan To Value Ratio</b>	<b>31,378,050,123.78</b>	<b>100.00%</b>	<b>109,854</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%	6,749,624,553.57	23.17%	36,210	35.19%
50.01% - 55.00%	1,517,909,036.11	5.21%	5,370	5.22%
55.01% - 60.00%	1,715,153,168.12	5.89%	5,783	5.62%
60.01% - 65.00%	1,862,355,790.85	6.39%	6,213	6.04%
65.01% - 70.00%	2,351,014,920.67	8.07%	7,560	7.35%
70.01% - 75.00%	3,092,906,802.07	10.61%	10,014	9.73%
75.01% - 80.00%	8,803,467,486.48	30.21%	23,939	23.26%
80.01% - 85.00%	982,724,856.74	3.37%	2,968	2.88%
85.01% - 90.00%	1,675,581,593.16	5.75%	4,020	3.91%
90.01% - 95.00%	386,810,569.18	1.33%	825	0.80%
95.01% - 100.00%	916,001.23	0.00%	4	0.00%
> 100.00%	1,056,547.54	0.00%	3	0.00%
<b>Total Available Loan To Value Ratio</b>	<b>29,139,521,325.72</b>	<b>100.00%</b>	<b>102,909</b>	<b>100.00%</b>
<b>Seasoning</b>				
Less Than 6 mths	486,248,977.27	1.67%	1,416	1.38%
6 mths - 1yr	4,077,823,404.68	13.99%	11,707	11.38%
1yr - 2yrs	9,130,899,332.10	31.34%	26,773	26.02%
2yrs - 3yrs	4,401,906,757.45	15.11%	13,455	13.07%
3yrs - 4yrs	2,148,604,475.29	7.37%	7,562	7.35%
4yrs - 5yrs	1,635,001,456.50	5.61%	6,415	6.23%
5yrs - 6yrs	1,259,920,270.91	4.32%	5,106	4.96%
6yrs - 7yrs	1,206,582,727.30	4.14%	4,701	4.57%
7yrs - 8yrs	1,278,029,754.36	4.39%	5,274	5.12%
8yrs - 9yrs	1,323,766,960.04	4.54%	5,983	5.81%
9yrs - 10yrs	563,085,755.58	1.93%	2,953	2.87%
More Than 10yrs	1,627,651,454.24	5.59%	11,564	11.24%
<b>Total by Seasoning</b>	<b>29,139,521,325.72</b>	<b>100.00%</b>	<b>102,909</b>	<b>100.00%</b>
<b>Interest Only Expiry Date Remaining Period</b>				
Unknown	0.00		0	
Less Than 6 mths	401,017,420.99	4.99%	1,147	5.26%
6 mths - 1yr	554,588,132.00	6.90%	1,519	6.97%
1yr - 2yrs	1,391,206,563.83	17.31%	4,040	18.53%
2yrs - 3yrs	1,623,819,142.54	20.21%	4,396	20.16%
3yrs - 4yrs	2,035,383,852.48	25.33%	4,951	22.71%
4yrs - 5yrs	962,331,978.04	11.97%	2,473	11.34%
More Than 5 yrs	1,068,254,285.93	13.29%	3,278	15.03%
<b>Total by Interest Only Remaining Term</b>	<b>8,036,601,375.81</b>	<b>100.00%</b>	<b>21,804</b>	<b>100.00%</b>
<b>Fixed Rate Expiry Date Remaining Period</b>				
Less Than 6 mths	650,652,171.72	9.76%	2,361	11.22%
6 mths - 1yr	1,216,626,860.60	18.25%	3,898	18.49%
1yr - 2yrs	3,113,556,860.20	46.70%	9,563	45.37%
2yrs - 3yrs	1,003,655,734.26	15.05%	3,175	15.06%
3yrs - 4yrs	272,432,245.31	4.09%	936	4.44%
4yrs - 5yrs	408,838,028.93	6.13%	1,134	5.38%
More Than 5 yrs	1,029,550.62	0.02%	9	0.04%
<b>Total by Fixed Rate Expiry Remaining Period</b>	<b>6,666,791,451.64</b>	<b>100.00%</b>	<b>21,076</b>	<b>100.00%</b>

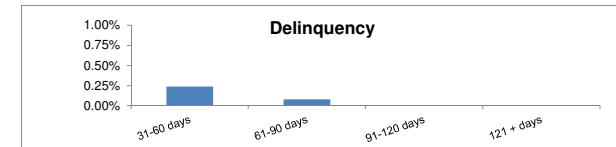
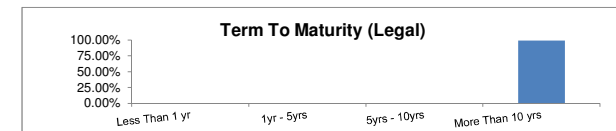
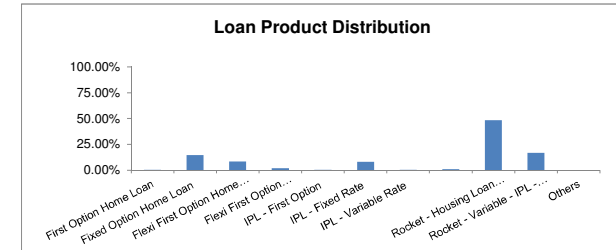


Loan Product Distribution	Balance		Number of loans	
	AUD\$	%		%
First Option Home Loan	33,350,534.32	0.11%	397	0.39%
Fixed Option Home Loan	4,292,364,784.38	14.73%	14,236	13.83%
Flexi First Option Home Loan	2,423,934,245.80	8.32%	10,747	10.44%
Flexi First Option Investment Loan	596,493,979.85	2.05%	2,192	2.13%
IPL - First Option	8,651,416.33	0.03%	95	0.09%
IPL - Fixed Rate	2,374,639,818.04	8.15%	6,840	6.65%
IPL - Variable Rate	102,344,739.87	0.35%	774	0.75%
Premium Option Home Loan	283,810,646.03	0.97%	2,959	2.88%
Rocket - Housing Loan Variable - MSS	14,121,171,147.72	48.46%	47,911	46.56%
Rocket - Variable - IPL - MSS	4,902,760,013.38	16.83%	16,758	16.28%
Others	0.00	0.00%	0	0.00%
<b>Total by Loan Product Distribution</b>	<b>29,139,521,325.72</b>	<b>100.00%</b>	<b>102,909</b>	<b>100.00%</b>

Term to Maturity (Legal)				
Less Than 1 yr	1,745,692.90	0.01%	31	0.03%
1yr - 5yrs	49,157,687.89	0.17%	704	0.68%
5yrs - 10yrs	140,059,419.25	0.48%	1,835	1.78%
More Than 10 yrs	28,948,558,525.68	99.34%	100,339	97.51%
<b>Total by Maturity</b>	<b>29,139,521,325.72</b>	<b>100.00%</b>	<b>102,909</b>	<b>100.00%</b>

Delinquencies Information				
31-60 days	71,385,171.42	0.24%	258	0.25%
61-90 days	22,546,899.10	0.08%	82	0.08%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
<b>Total Delinquencies</b>	<b>93,932,070.52</b>	<b>0.32%</b>	<b>340</b>	<b>0.33%</b>

Prepayment Information (CPR)	%
1 Month CPR	18.35%
3 Month CPR (%)	15.36%
12 Month CPR (%)	16.30%
Cumulative	17.87%



**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	4.19	5.00000%
XS0735794819	8/02/2012	NOK	1,000,000,000.00	0.161143734	161,143,734.00	8/02/2022	4.19	5.00000%
XS0801654558	9/07/2012	EUR	1,000,000,000.00	1.232421875	1,232,421,875.00	9/07/2019	1.60	2.12500%
US96122WAD20	17/12/2012	USD	1,106,880,000.00	0.950570342	1,052,167,300.38	15/12/2017	0.04	1.25000%
US96122XAD03	17/12/2012	USD	893,120,000.00	0.950570342	848,973,384.03	15/12/2017	0.04	1.25000%
XS0886387868	8/02/2013	USD	100,000,000.00	0.958772771	95,877,277.09	8/02/2018	0.19	3mth LIBOR + 0.35%
XS0918557124	17/04/2013	EUR	1,000,000,000.00	1.24658444	1,246,584,439.66	17/04/2020	2.38	1.37500%
US96122WAE03	30/05/2013	USD	930,700,000.00	1.034768212	963,058,774.83	30/05/2018	0.50	1.37500%
US96122XAE85	30/05/2013	USD	319,300,000.00	1.034768212	330,401,490.07	30/05/2018	0.50	1.37500%
AU3CB0216240	21/11/2013	AUD	1,125,000,000.00	1.000000000	1,125,000,000.00	21/11/2023	5.97	5.25000%
US96122WAF77	25/11/2013	USD	783,250,000.00	1.069404342	837,610,950.70	26/11/2018	0.99	1.85000%
US96122XAF50	25/11/2013	USD	716,750,000.00	1.069404342	766,495,561.97	26/11/2018	0.99	1.85000%
XS1038907132	27/02/2014	EUR	65,000,000.00	1.522000000	98,930,000.00	27/02/2019	1.24	3mth EURIBOR + 0.19%
XS1047122665	24/03/2014	EUR	1,000,000,000.00	1.543341083	1,543,341,083.00	24/03/2021	3.31	1.50000%
US96122XAG34	21/05/2014	USD	819,550,000.00	1.067349771	874,746,504.43	21/05/2019	1.47	2.00000%
US96122WAG50	21/05/2014	USD	930,450,000.00	1.067349771	993,115,593.98	21/05/2019	1.47	2.00000%
XS1167295804	14/01/2015	EUR	1,250,000,000.00	1.454691358	1,818,364,197.53	14/01/2022	4.12	0.62500%
US96122XAH17	3/03/2015	USD	520,150,000.00	1.278445410	664,983,380.21	3/03/2020	2.26	2.00000%
US96122WAH34	3/03/2015	USD	979,850,000.00	1.278445410	1,252,684,735.36	3/03/2020	2.26	2.00000%
AU3CB0230217	11/06/2015	AUD	50,000,000.00	1.000000000	50,000,000.00	4/06/2025	7.51	3.87500%
US96122XAJ72	16/07/2015	USD	637,700,000.00	1.348981519	860,245,514.64	16/07/2018	0.62	3mth LIBOR + 0.30%
US96122WAJ99	16/07/2015	USD	162,300,000.00	1.348981519	218,939,700.53	16/07/2018	0.62	3mth LIBOR + 0.30%
XS1263878818	22/07/2015	EUR	1,000,000,000.00	1.484500000	1,484,500,000.00	22/07/2021	3.64	0.75000%
XS1267056387	28/07/2015	EUR	263,000,000.00	1.475000000	387,925,000.00	28/07/2031	13.66	1.54600%
US96122XAK46	9/11/2015	USD	466,860,000.00	1.397624039	652,494,758.91	9/11/2020	2.94	2.25000%
US96122WAK62	9/11/2015	USD	533,140,000.00	1.397624039	745,129,280.22	9/11/2020	2.94	2.25000%
XS1352986381	29/01/2016	EUR	100,000,000.00	1.579000000	157,900,000.00	29/01/2036	18.16	1.61500%
US96122WAL46	25/02/2016	USD	526,050,000.00	1.398405817	735,631,380.23	25/02/2021	3.24	2.10000%
US96122XAL29	25/02/2016	USD	823,950,000.00	1.398405817	1,152,216,473.22	25/02/2021	3.24	2.10000%
XS1615085781	17/05/2017	EUR	1,000,000,000.00	1.473200000	1,473,200,000.00	17/05/2024	6.46	0.50000%
XS1615085864	17/05/2017	EUR	500,000,000.00	1.473200000	736,600,000.00	17/05/2033	15.46	1.37500%
AU3FN0036265	31/05/2017	AUD	1,600,000,000.00	1.000000000	1,600,000,000.00	31/08/2022	4.75	3mth BBSW + 0.76%
AU3CB0244663	31/05/2017	AUD	400,000,000.00	1.000000000	400,000,000.00	31/08/2022	4.75	2.75000%
XS1661061173	8/08/2017	GBP	500,000,000.00	1.662000000	831,000,000.00	30/06/2022	4.58	1.00000%
XS1727850262	30/11/2017	EUR	150,000,000.00	1.553900000	233,085,000.00	30/11/2037	20.00	1.46600%
					<b>27,912,740,251.39</b>			<b>3.56</b>

	Balance	
	AUD\$	%
Less Than 1 yr	5,973,769,954.24	21.40%
1yr - 2yrs	3,199,213,973.41	11.46%
2yr - 3yrs	4,561,876,594.36	16.34%
3yr - 4yrs	4,915,688,936.45	17.61%
4yr - 5yrs	5,098,480,792.93	18.27%
5yr - 10yrs	2,648,200,000.00	9.49%
More Than 10 yrs	1,515,510,000.00	5.43%
<b>Total by Maturity</b>	<b>27,912,740,251.39</b>	<b>100.00%</b>

