

Westpac Banking Corporation
 Covered Bond Programme (Australia)
 Monthly Investor Report as at 31 October 2016

Issuer	Fitch	Moody's
Unsecured Rating		
Short Term	F1+	P-1
Long Term	AA-	Aa2
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-2016
Period Start Date	01-Oct-2016
Period End Date	31-Oct-2016
Number of Housing Loans	113,211
Housing Loan Pool Size (AUD\$)	29,632,106,990
Other Assets (Cash/Intercompany Balances)	8,367,893,010
Average Housing Loan Balance (AUD\$)	261,742
Maximum Housing Loan Balance (AUD\$)	2,000,000
Weighted Average Current Loan-to-Value Limit	64.04%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	61.13%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	54.46%
Weighted Average Interest Rate (%)	4.44%
Weighted Average Seasoning (months)	58
Weighted Average Term to Maturity (months)	280
Maximum Term to Maturity (months)	353
WAL of cover pool (yrs) - Legal Term to Maturity	23.34
WAL of outstanding cover bond (yrs)	3.16
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 insured mortgages in the cover pool	9.25%
% of guaranteed loans	0.00%
% of Owner Occupied (Security)	73.61%
% 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	132,680,576
Principal Receipts for the Period	2,158,775,513

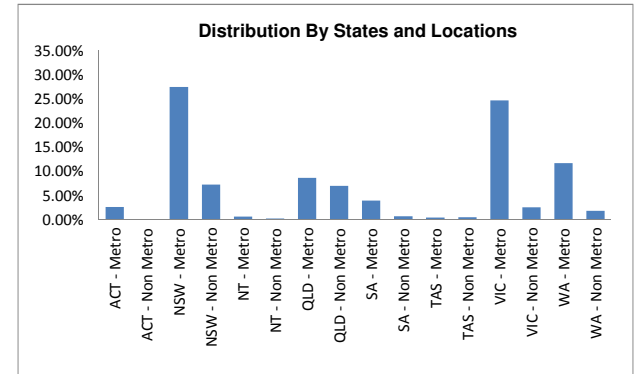
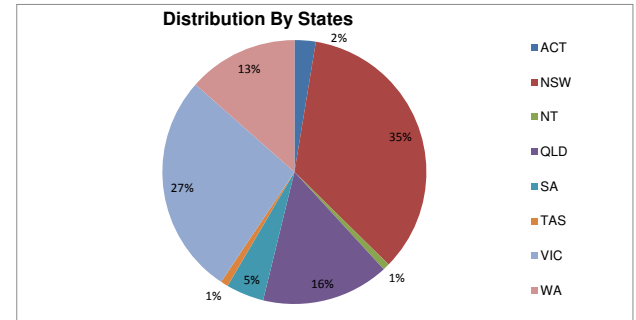
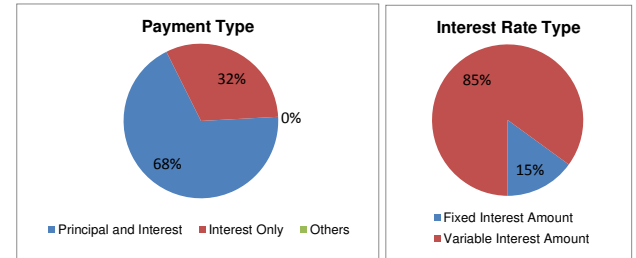
¹ Index used: Australian Property Monitor quarterly index

Westpac Banking Corporation
 Covered Bond Programme (Australia)
 Monthly Investor Report as at 31 October 2016

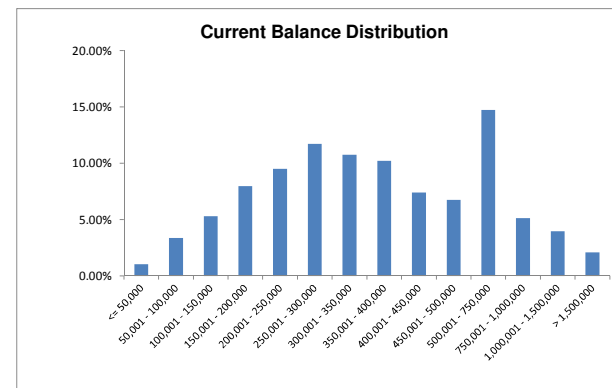
Asset Coverage Test		AUD\$
A	The lower of:	26,814,353,950
	a) LTV Adjusted Outstanding Principal Balance	29,480,360,727
	b) Asset Percentage Adjusted Outstanding Principal Balance	26,814,353,950
B	Principal Receipts	8,367,893,010
C	Unutilised Advances under the Intercompany & Subordinated Loan Accounts	0
D	Aggregate amount of any Substitution Assets & Authorised Investments	0
Z	Negative Carry adjustment	0
	Adjusted Aggregate Loan Amount	35,182,246,960
	AUD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	27,240,658,497
	Excess / (Shortfall) (Amount of Demand Loan)	<u>7,941,588,463</u>
	Asset Covered Test Passed	YES
	Asset Percentage	90.5%
Overcollateralisation, both of eligible assets and including non eligible assets.		
	Current Overcollateralisation Percentage (including Demand Loan)	129.15%
	By law	103.00%
	Minimum Contractual	105.26%
	Current Contractual	110.50%
	Demand Loan	<u>7,941,588,463</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

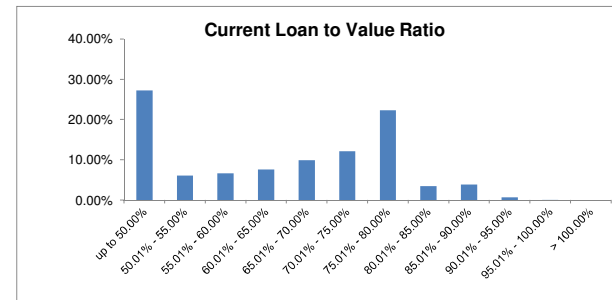
	Balance		Number of loans	
	AUD\$	%		%
Payment Type				
Principal and Interest	20,285,247,373.10	68.46%	84,497	74.64%
Interest Only	9,346,859,616.76	31.54%	28,714	25.36%
Others	0.00	0.00%	0	0.00%
Total by Payment Type	29,632,106,989.86	100.00%	113,211	100.00%
Interest Rate Type				
Fixed Interest Amount	4,465,251,029.35	15.07%	16,291	14.39%
Variable Interest Amount	25,166,855,960.51	84.93%	96,920	85.61%
Total by Interest Type	29,632,106,989.86	100.00%	113,211	100.00%
Geographic Distribution				
By States				
ACT	771,168,529.17	2.60%	3,100	2.74%
NSW	10,290,336,642.58	34.73%	36,688	32.41%
NT	250,084,983.26	0.84%	994	0.88%
QLD	4,628,055,274.70	15.62%	19,696	17.40%
SA	1,373,512,903.76	4.64%	6,794	6.00%
TAS	270,523,434.08	0.91%	1,770	1.56%
VIC	8,058,816,195.98	27.20%	29,639	26.18%
WA	3,989,609,026.33	13.46%	14,530	12.83%
Total by States	29,632,106,989.86	100.00%	113,211	100.00%
By Location				
Metropolitan	23,725,838,456.27	80.07%	83,745	73.97%
Non Metro	5,906,268,533.59	19.93%	29,466	26.03%
Total by Geographic Distribution	29,632,106,989.86	100.00%	113,211	100.00%
By States and Location				
ACT - Metro	771,168,529.17	2.60%	3,100	2.74%
ACT - Non Metro	0.00	0.00%	0	0.00%
NSW - Metro	8,136,851,109.73	27.47%	25,620	22.61%
NSW - Non Metro	2,153,485,532.85	7.27%	11,068	9.78%
NT - Metro	182,078,459.40	0.61%	691	0.61%
NT - Non Metro	68,006,523.86	0.23%	303	0.27%
QLD - Metro	2,562,708,429.13	8.65%	10,306	9.10%
QLD - Non Metro	2,065,346,845.57	6.97%	9,390	8.29%
SA - Metro	1,173,803,147.63	3.96%	5,505	4.86%
SA - Non Metro	199,709,756.13	0.67%	1,289	1.14%
TAS - Metro	130,364,387.66	0.44%	810	0.72%
TAS - Non Metro	140,159,046.42	0.47%	960	0.85%
VIC - Metro	7,305,642,090.58	24.65%	25,467	22.50%
VIC - Non Metro	753,174,105.40	2.54%	4,172	3.69%
WA - Metro	3,463,222,302.97	11.69%	12,246	10.82%
WA - Non Metro	526,386,723.36	1.78%	2,284	2.02%
Total by Geographic Distribution	29,632,106,989.86	100.00%	113,211	100.00%



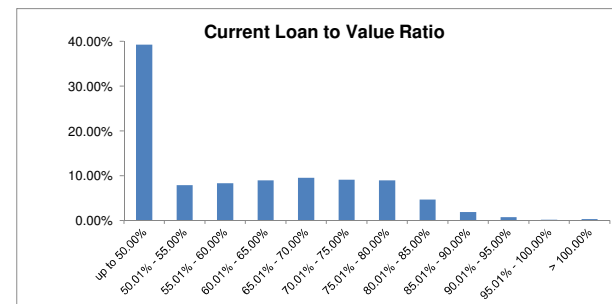
Current Loan Balance	Balance		Number of loans	
	AUD\$	%		%
<= 50,000	311,334,329.50	1.04%	11,471	10.14%
50,001 - 100,000	1,001,087,677.66	3.38%	13,120	11.59%
100,001 - 150,000	1,568,460,730.56	5.29%	12,433	10.98%
150,001 - 200,000	2,361,109,774.53	7.97%	13,378	11.82%
200,001 - 250,000	2,821,098,050.42	9.52%	12,476	11.02%
250,001 - 300,000	3,475,733,538.58	11.73%	12,610	11.14%
300,001 - 350,000	3,191,389,336.49	10.77%	9,821	8.67%
350,001 - 400,000	3,031,642,571.92	10.23%	8,081	7.14%
400,001 - 450,000	2,193,273,874.33	7.40%	5,165	4.56%
450,001 - 500,000	1,998,961,308.66	6.75%	4,206	3.72%
500,001 - 750,000	4,367,293,763.98	14.74%	7,338	6.48%
750,001 - 1,000,000	1,516,615,867.72	5.12%	1,769	1.56%
1,000,001 - 1,500,000	1,172,733,369.64	3.96%	976	0.86%
> 1,500,000	621,372,795.87	2.10%	367	0.32%
Total Balance Distribution	29,632,106,989.86	100.00%	113,211	100.00%



Current Loan To Value Ratio (Unindexed)				
up to 50.00%	8,071,151,813.67	27.24%	45,560	40.25%
50.01% - 55.00%	1,809,930,497.29	6.11%	6,541	5.78%
55.01% - 60.00%	1,971,079,072.81	6.65%	7,018	6.20%
60.01% - 65.00%	2,254,537,418.31	7.61%	7,641	6.75%
65.01% - 70.00%	2,945,951,202.65	9.94%	9,423	8.32%
70.01% - 75.00%	3,595,532,524.42	12.13%	11,640	10.28%
75.01% - 80.00%	6,609,348,375.88	22.30%	18,094	15.98%
80.01% - 85.00%	1,022,894,376.19	3.45%	3,340	2.95%
85.01% - 90.00%	1,155,002,015.83	3.90%	3,325	2.94%
90.01% - 95.00%	194,651,435.12	0.66%	623	0.55%
95.01% - 100.00%	1,608,548.61	0.01%	5	0.00%
> 100.00%	419,709.08	0.00%	1	0.00%
Total Current Loan To Value Ratio	29,632,106,989.86	100.00%	113,211	100.00%

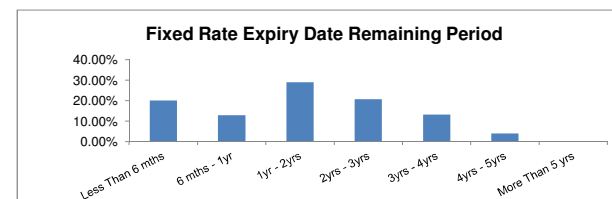
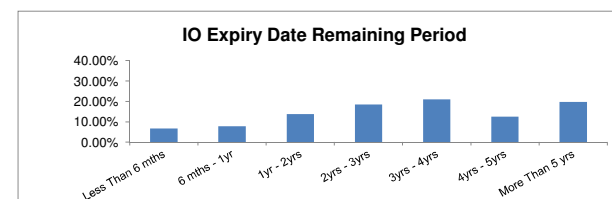
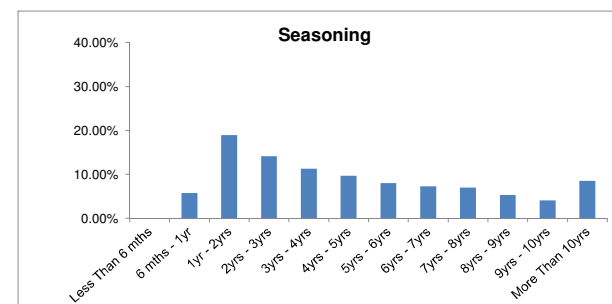
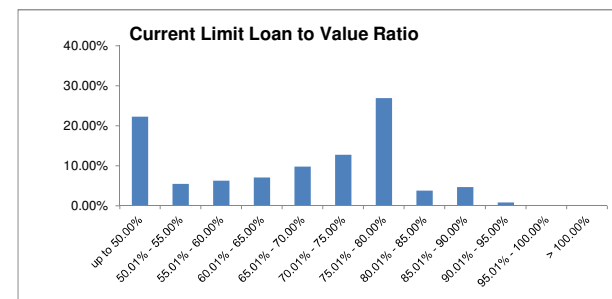


Current Loan To Value Ratio (Indexed) ²				
up to 50.00%	11,648,130,554.01	39.30%	57,549	50.82%
50.01% - 55.00%	2,343,873,183.71	7.91%	7,829	6.92%
55.01% - 60.00%	2,458,277,102.52	8.30%	8,042	7.10%
60.01% - 65.00%	2,654,185,702.28	8.96%	8,464	7.48%
65.01% - 70.00%	2,834,489,010.19	9.57%	9,021	7.97%
70.01% - 75.00%	2,708,425,380.13	9.14%	8,404	7.42%
75.01% - 80.00%	2,665,023,193.78	8.99%	7,558	6.68%
80.01% - 85.00%	1,379,724,284.53	4.66%	3,715	3.28%
85.01% - 90.00%	558,414,031.53	1.88%	1,505	1.33%
90.01% - 95.00%	215,231,971.62	0.73%	598	0.53%
95.01% - 100.00%	66,585,531.85	0.22%	200	0.18%
> 100.00%	99,747,043.71	0.34%	326	0.29%
Total Current Loan To Value Ratio	29,632,106,989.86	100.00%	113,211	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%	6,595,453,076.85	22.26%	37,408	33.04%
50.01% - 55.00%	1,639,705,757.63	5.53%	6,425	5.68%
55.01% - 60.00%	1,864,243,843.49	6.29%	7,075	6.25%
60.01% - 65.00%	2,092,407,771.12	7.06%	7,551	6.67%
65.01% - 70.00%	2,904,758,194.54	9.80%	9,764	8.62%
70.01% - 75.00%	3,774,227,337.09	12.74%	12,987	11.47%
75.01% - 80.00%	7,971,908,176.34	26.90%	23,194	20.49%
80.01% - 85.00%	1,126,274,228.12	3.80%	3,846	3.40%
85.01% - 90.00%	1,395,098,609.17	4.71%	4,091	3.61%
90.01% - 95.00%	264,147,552.54	0.89%	857	0.76%
95.01% - 100.00%	2,031,805.07	0.01%	9	0.01%
> 100.00%	1,850,637.90	0.01%	4	0.00%
Total Available Loan To Value Ratio	29,632,106,989.86	100.00%	113,211	100.00%
Seasoning				
Less Than 6 mths	0.00	0.00%	0	0.00%
6 mths - 1yr	1,699,810,629.66	5.73%	4,817	4.25%
1yr - 2yrs	5,616,935,968.71	18.96%	16,497	14.57%
2yrs - 3yrs	4,193,065,577.96	14.15%	13,828	12.21%
3yrs - 4yrs	3,342,427,405.87	11.28%	12,417	10.97%
4yrs - 5yrs	2,876,592,793.28	9.71%	10,667	9.42%
5yrs - 6yrs	2,380,592,452.36	8.03%	8,728	7.71%
6yrs - 7yrs	2,162,455,544.62	7.30%	8,420	7.44%
7yrs - 8yrs	2,063,003,542.01	6.96%	8,873	7.84%
8yrs - 9yrs	1,570,711,281.16	5.30%	7,095	6.27%
9yrs - 10yrs	1,212,151,836.31	4.09%	5,723	5.06%
More Than 10yrs	2,514,359,957.92	8.49%	16,146	14.26%
Total by Seasoning	29,632,106,989.86	100.00%	113,211	100.00%
Interest Only Expiry Date Remaining Period				
Less Than 6 mths	621,928,311.24	6.64%	2,045	7.13%
6 mths - 1yr	728,915,796.93	7.80%	2,435	8.48%
1yr - 2yrs	1,292,337,266.45	13.83%	4,246	14.79%
2yrs - 3yrs	1,728,079,878.20	18.49%	5,338	18.59%
3yrs - 4yrs	1,962,566,337.91	21.00%	5,592	19.47%
4yrs - 5yrs	1,163,608,036.58	12.45%	3,446	12.00%
More Than 5 yrs	1,849,423,989.45	19.79%	5,612	19.54%
Total by Interest Only Remaining Term	9,346,859,616.76	100.00%	28,714	100.00%
Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	895,254,447.98	20.04%	3,237	19.87%
6 mths - 1yr	577,180,436.61	12.93%	2,168	13.31%
1yr - 2yrs	1,293,314,635.82	28.96%	4,791	29.41%
2yrs - 3yrs	925,601,629.43	20.73%	3,399	20.86%
3yrs - 4yrs	592,485,684.92	13.27%	2,020	12.40%
4yrs - 5yrs	178,952,177.77	4.01%	660	4.05%
More Than 5 yrs	2,462,016.82	0.06%	16	0.10%
Total by Fixed Rate Expiry Remaining Period	4,465,251,029.35	100.00%	16,291	100.00%

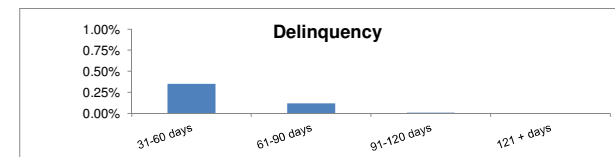
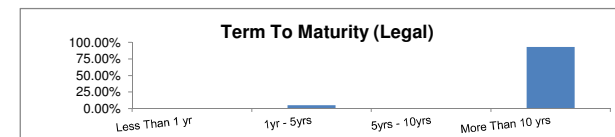
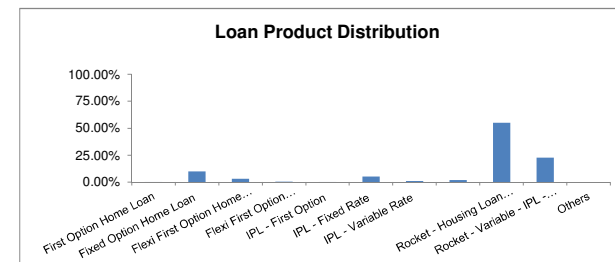


Loan Product Distribution	Balance		Number of loans	
	AUD\$	%		%
First Option Home Loan	45,592,176.19	0.16%	508	0.45%
Fixed Option Home Loan	2,925,013,175.62	9.87%	11,045	9.76%
Flexi First Option Home Loan	957,759,106.10	3.23%	5,986	5.29%
Flexi First Option Investment Loan	180,125,199.63	0.61%	964	0.85%
IPL - First Option	12,630,526.68	0.04%	128	0.11%
IPL - Fixed Rate	1,540,865,023.06	5.20%	5,248	4.64%
IPL - Variable Rate	306,379,885.77	1.03%	1,901	1.68%
Premium Option Home Loan	590,171,143.60	1.99%	4,975	4.39%
Rocket - Housing Loan Variable - MSS	16,315,230,176.09	55.06%	58,477	51.65%
Rocket - Variable - IPL - MSS	6,758,340,577.12	22.81%	23,979	21.18%
Others	0.00	0.00%	0	0.00%
Total by Loan Product Distribution	29,632,106,989.86	100.00%	113,211	100.00%

Term to Maturity (Legal)				
Less Than 1 yr	170,097,032.09	0.57%	677	0.60%
1yr - 5yrs	1,569,968,017.68	5.30%	5,714	5.05%
5yrs - 10yrs	237,330,414.84	0.80%	2,103	1.86%
More Than 10 yrs	27,654,711,525.25	93.33%	104,717	92.49%
Total by Maturity	29,632,106,989.86	100.00%	113,211	100.00%

Delinquencies Information				
31-60 days	104,495,318.71	0.35%	359	0.32%
61-90 days	35,179,654.24	0.12%	123	0.11%
91-120 days	2,448,022.62	0.01%	10	0.01%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	142,122,995.57	0.48%	492	0.44%

Prepayment Information (CPR)	%
1 Month CPR	14.93%
3 Month CPR (%)	17.02%
12 Month CPR (%)	18.84%
Cumulative	18.17%



Westpac Banking Corporation
 Covered Bond Programme (Australia)
 Monthly Investor Report as at 31 October 2016

Bond Legal Maturity

ISIN	Issue Date	Currency	Issue Amount (M)	FX Rate (FX/AUD)	Issue Amount AUD\$	Legal Maturity Date	Maturity Yrs	Coupon Rate
US96122WAA80	28/11/2011	USD	519,800,000.00	1.001803246	520,737,327.27	28/11/2016	0.08	2.45000%
US96122XAA63	28/11/2011	USD	480,200,000.00	1.001803246	481,065,918.73	28/11/2016	0.08	2.45000%
XS0735613373	8/02/2012	NOK	1,800,000,000.00	0.159984923	287,972,861.40	8/02/2022	5.27	N/A
XS0735794819	8/02/2012	NOK	1,000,000,000.00	0.161143734	161,143,734.00	8/02/2022	5.27	N/A
AU3CB0189322	6/02/2012	AUD	1,700,000,000.00	1.000000000	1,700,000,000.00	6/02/2017	0.27	5.75000%
AU3FN0014874	6/02/2012	AUD	1,900,000,000.00	1.000000000	1,900,000,000.00	6/02/2017	0.27	3m AUD BBSW +1.65%
XS0801654558	9/07/2012	EUR	1,000,000,000.00	1.232421875	1,232,421,875.00	9/07/2019	2.69	2.12500%
US96122WAD20	17/12/2012	USD	1,106,880,000.00	0.950570342	1,052,167,300.38	15/12/2017	1.12	1.25000%
US96122XAD03	17/12/2012	USD	893,120,000.00	0.950570342	848,973,384.03	15/12/2017	1.12	1.25000%
XS0886387868	8/02/2013	USD	100,000,000.00	0.958772771	95,877,277.09	8/02/2018	1.27	N/A
XS0918557124	17/04/2013	EUR	1,000,000,000.00	1.24658444	1,246,584,439.66	17/04/2020	3.46	1.37500%
US96122WAE03	30/05/2013	USD	930,700,000.00	1.034768212	963,058,774.83	30/05/2018	1.58	1.37500%
US96122XAE85	30/05/2013	USD	319,300,000.00	1.034768212	330,401,490.07	30/05/2018	1.58	1.37500%
AU3CB0216240	21/11/2013	AUD	1,125,000,000.00	1.000000000	1,125,000,000.00	21/11/2023	7.06	5.25000%
US96122WAF77	25/11/2013	USD	783,250,000.00	1.069404342	837,610,950.70	26/11/2018	2.07	1.85000%
US96122XAF50	25/11/2013	USD	716,750,000.00	1.069404342	766,495,561.97	26/11/2018	2.07	1.85000%
XS1038907132	27/02/2014	EUR	65,000,000.00	1.522000000	98,930,000.00	27/02/2019	2.32	N/A
XS1047122665	24/03/2014	EUR	1,000,000,000.00	1.543341083	1,543,341,083.00	24/03/2021	4.39	1.50000%
US96122XAG34	21/05/2014	USD	819,550,000.00	1.067349771	874,746,504.43	21/05/2019	2.55	2.00000%
US96122WAG50	21/05/2014	USD	930,450,000.00	1.067349771	993,115,593.98	21/05/2019	2.55	2.00000%
XS1167295804	14/01/2015	EUR	1,250,000,000.00	1.454691358	1,818,364,197.53	14/01/2022	5.20	0.62500%
US96122XAH17	3/03/2015	USD	520,150,000.00	1.278445410	664,983,380.21	3/03/2020	3.34	2.00000%
US96122WAH34	3/03/2015	USD	979,850,000.00	1.278445410	1,252,684,735.36	3/03/2020	3.34	2.00000%
AU3CB0230217	11/06/2015	AUD	50,000,000.00	1.000000000	50,000,000.00	4/06/2025	8.59	N/A
US96122XAJ72	16/07/2015	USD	637,700,000.00	1.348981519	860,245,514.64	16/07/2018	1.71	N/A
US96122WAJ99	16/07/2015	USD	162,300,000.00	1.348981519	218,939,700.53	16/07/2018	1.71	N/A
XS1263878818	22/07/2015	EUR	1,000,000,000.00	1.484500000	1,484,500,000.00	22/07/2021	4.72	0.75000%
XS1267056387	28/07/2015	EUR	263,000,000.00	1.475000000	387,925,000.00	28/07/2031	14.74	N/A
US96122XAK46	9/11/2015	USD	466,860,000.00	1.397624039	652,494,758.91	9/11/2020	4.02	2.25000%
US96122WAK62	9/11/2015	USD	533,140,000.00	1.397624039	745,129,280.22	9/11/2020	4.02	2.25000%
XS1352986381	29/01/2016	EUR	100,000,000.00	1.579000000	157,900,000.00	29/01/2036	19.24	N/A
US96122WAL46	25/02/2016	USD	526,050,000.00	1.398405817	735,631,380.23	25/02/2021	4.32	2.10000%
US96122XAL29	25/02/2016	USD	823,950,000.00	1.398405817	1,152,216,473.22	25/02/2021	4.32	2.10000%
					27,240,658,497.39			3.16

	Balance	
	AUD\$	%
Less Than 1 yr	4,601,803,246.00	16.89%
1yr - 2yrs	4,369,663,441.56	16.04%
2yr - 3yrs	4,803,320,486.08	17.63%
3yr - 4yrs	3,164,252,555.23	11.62%
4yr - 5yrs	6,313,312,975.58	23.18%
5yr - 10yrs	3,442,480,792.93	12.64%
More Than 10 yrs	545,825,000.00	2.00%
Total by Maturity	27,240,658,497.39	100.00%

