

**Westpac Banking Corporation**  
 Covered Bond Programme (Australia)  
 Monthly Investor Report as at 31 March 2019

<b>Issuer</b>	<b>Unsecured Rating</b>	<b>Fitch</b>	<b>Moody's</b>
	Short Term	F1+	P-1
	Long Term	AA-	Aa3
		stable	stable
	<b>Secured Rating (Covered Bond)</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**

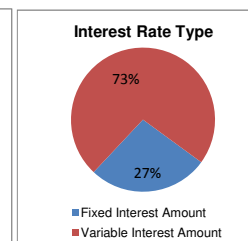
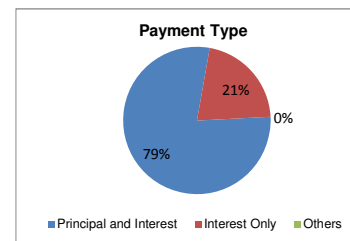
Reporting Date	31-Mar-2019
Period Start Date	01-Mar-2019
Period End Date	31-Mar-2019
Number of Housing Loans	105,293
Housing Loan Pool Size (AUD\$)	30,829,174,311
Other Assets (Cash/Intercompany Balances)	6,670,825,689
Average Housing Loan Balance (AUD\$)	292,794
Maximum Housing Loan Balance (AUD\$)	2,000,000
Weighted Average Current Loan-to-Value Limit	63.36%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	61.02%
Weighted Average Current Loan-to-Value Ratio (Indexed) <sup>1</sup>	57.96%
Weighted Average Interest Rate (%)	4.31%
Weighted Average Seasoning (months)	48
Weighted Average Term to Maturity (months)	304
Maximum Term to Maturity (months)	354
WAL of cover pool (yrs) - Legal Term to Maturity	25.31
WAL of outstanding cover bond (yrs)	4.08
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)	70.21%
% of Owner Occupied (Product)	70.19%
% of ECB eligible assets in cover pool	0.00%
Eligible assets in pool	100%
Revenue Receipts for the Period	121,231,604
Principal Receipts for the Period	622,637,167

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

<b>Asset Coverage Test</b>		AUD\$
A	The lower of:	28,054,198,599
	a) LTV Adjusted Outstanding Principal Balance	30,527,467,273
	b) Asset Percentage Adjusted Outstanding Principal Balance	28,054,198,599
B	Principal Receipts	6,670,825,689
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	34,725,024,288
	AUD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	30,806,415,856
	Excess / (Shortfall) (Amount of Demand Loan)	<u>3,918,608,432</u>
	Asset Covered Test Passed	YES
	Asset Percentage	91.0%
<b>Overcollateralisation</b>		
	Current Total Overcollateralisation (Total Assets / Covered Bonds Outstanding)	121.73%
	Minimum Overcollateralisation	
	By law	103.00%
	Minimum Contractual	105.26%
	Current Contractual	109.89%
	Demand Loan	<u>3,918,608,432</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	24,239,713,731.75	78.63%	87,366	82.97%
Interest Only	6,589,460,579.57	21.37%	17,927	17.03%
Others	0.00	0.00%	0	0.00%
<b>Total by Payment Type</b>	<b>30,829,174,311.32</b>	<b>100.00%</b>	<b>105,293</b>	<b>100.00%</b>
<b>Interest Rate Type</b>				
Fixed Interest Amount	8,341,783,191.37	27.06%	24,574	23.34%
Variable Interest Amount	22,487,391,119.95	72.94%	80,719	76.66%
<b>Total by Interest Type</b>	<b>30,829,174,311.32</b>	<b>100.00%</b>	<b>105,293</b>	<b>100.00%</b>



**Geographic Distribution**

**By States**

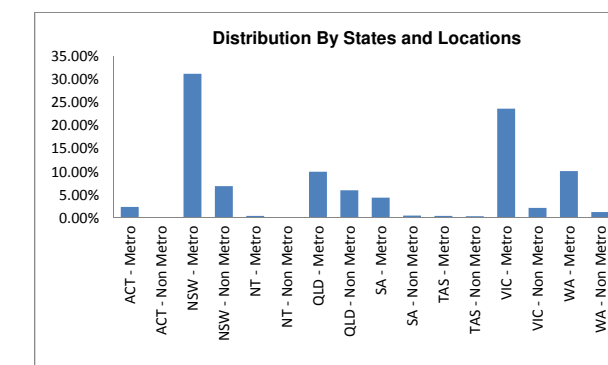
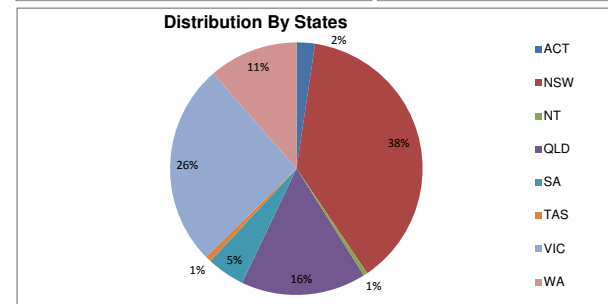
ACT	727,697,713.56	2.36%	2,671	2.54%
NSW	11,764,083,931.19	38.15%	35,406	33.63%
NT	169,275,661.92	0.55%	682	0.65%
QLD	4,937,619,010.10	16.02%	19,409	18.43%
SA	1,499,896,243.45	4.87%	6,657	6.32%
TAS	231,522,613.03	0.75%	1,390	1.32%
VIC	7,978,524,275.66	25.88%	26,254	24.93%
WA	3,520,554,862.41	11.42%	12,824	12.18%
<b>Total by States</b>	<b>30,829,174,311.32</b>	<b>100.00%</b>	<b>105,293</b>	<b>100.00%</b>

**By Location**

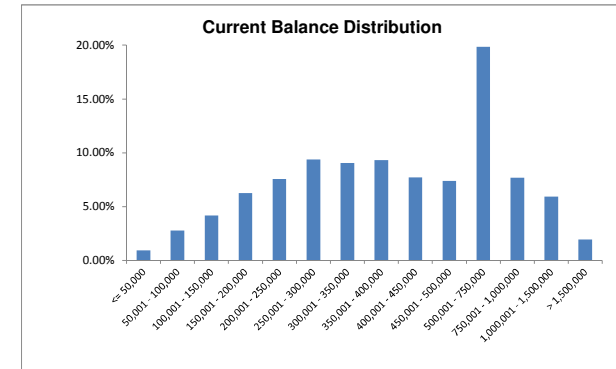
Metropolitan	25,487,396,745.75	82.67%	80,250	76.22%
Non Metro	5,341,777,565.57	17.33%	25,043	23.78%
<b>Total by Geographic Distribution</b>	<b>30,829,174,311.32</b>	<b>100.00%</b>	<b>105,293</b>	<b>100.00%</b>

**By States and Location**

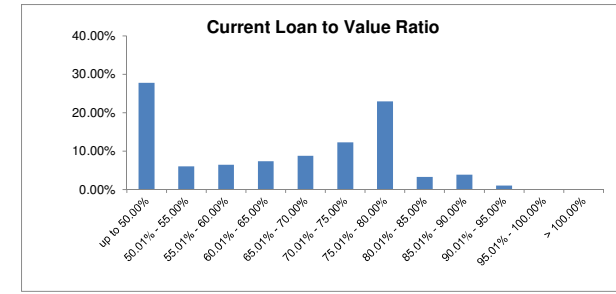
ACT - Metro	727,697,713.56	2.36%	2,671	2.54%
ACT - Non Metro	0.00	0.00%	0	0.00%
NSW - Metro	9,638,542,594.27	31.28%	25,717	24.42%
NSW - Non Metro	2,125,541,336.92	6.89%	9,689	9.20%
NT - Metro	120,708,227.87	0.39%	459	0.44%
NT - Non Metro	48,567,434.05	0.16%	223	0.21%
QLD - Metro	3,083,891,611.84	10.00%	11,267	10.70%
QLD - Non Metro	1,853,727,398.26	6.01%	8,142	7.73%
SA - Metro	1,346,980,982.53	4.37%	5,653	5.37%
SA - Non Metro	152,915,260.92	0.50%	1,004	0.95%
TAS - Metro	123,977,495.25	0.40%	660	0.63%
TAS - Non Metro	107,545,117.78	0.35%	730	0.69%
VIC - Metro	7,311,106,517.23	23.71%	22,795	21.65%
VIC - Non Metro	667,417,758.43	2.16%	3,459	3.29%
WA - Metro	3,134,491,603.20	10.17%	11,028	10.47%
WA - Non Metro	386,063,259.21	1.25%	1,796	1.71%
<b>Total by Geographic Distribution</b>	<b>30,829,174,311.32</b>	<b>100.00%</b>	<b>105,293</b>	<b>100.00%</b>



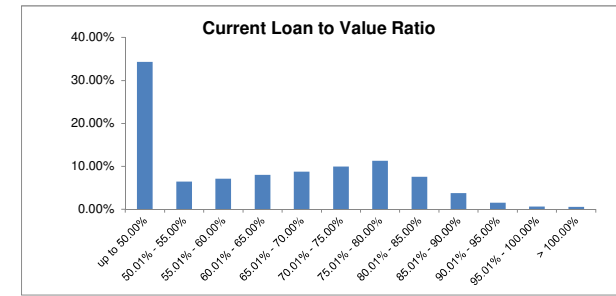
	Balance		Number of loans	
	AUD\$	%		%
<b>Current Loan Balance</b>				
<= 50,000	288,004,310.35	0.94%	10,719	10.17%
50,001 - 100,000	856,066,179.24	2.78%	11,193	10.63%
100,001 - 150,000	1,288,961,141.82	4.18%	10,211	9.70%
150,001 - 200,000	1,930,599,792.60	6.26%	10,930	10.38%
200,001 - 250,000	2,329,970,453.26	7.56%	10,296	9.78%
250,001 - 300,000	2,889,321,575.96	9.37%	10,458	9.93%
300,001 - 350,000	2,792,818,711.51	9.06%	8,587	8.16%
350,001 - 400,000	2,871,918,347.82	9.32%	7,647	7.26%
400,001 - 450,000	2,383,175,460.64	7.73%	5,604	5.32%
450,001 - 500,000	2,282,884,273.92	7.40%	4,799	4.56%
500,001 - 750,000	6,118,289,030.40	19.85%	10,220	9.71%
750,001 - 1,000,000	2,371,777,116.99	7.69%	2,757	2.62%
1,000,001 - 1,500,000	1,825,946,013.72	5.92%	1,517	1.44%
> 1,500,000	599,441,903.09	1.94%	355	0.34%
<b>Total Balance Distribution</b>	<b>30,829,174,311.32</b>	<b>100.00%</b>	<b>105,293</b>	<b>100.00%</b>



<b>Current Loan To Value Ratio (Unindexed)</b>				
up to 50.00%	8,559,565,674.32	27.76%	43,605	41.42%
50.01% - 55.00%	1,858,077,067.68	6.03%	5,889	5.59%
55.01% - 60.00%	1,984,288,969.96	6.44%	6,070	5.76%
60.01% - 65.00%	2,288,237,002.21	7.42%	6,895	6.55%
65.01% - 70.00%	2,725,151,641.51	8.84%	8,139	7.73%
70.01% - 75.00%	3,778,324,318.27	12.26%	10,784	10.24%
75.01% - 80.00%	7,076,279,045.14	22.95%	17,921	17.02%
80.01% - 85.00%	1,019,034,709.76	3.31%	2,638	2.51%
85.01% - 90.00%	1,200,599,495.26	3.89%	2,667	2.53%
90.01% - 95.00%	339,616,387.21	1.10%	685	0.65%
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>30,829,174,311.32</b>	<b>100.00%</b>	<b>105,293</b>	<b>100.00%</b>

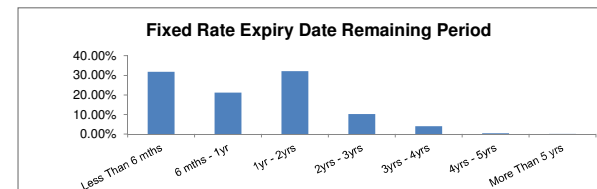
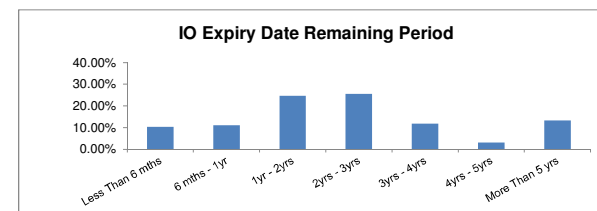
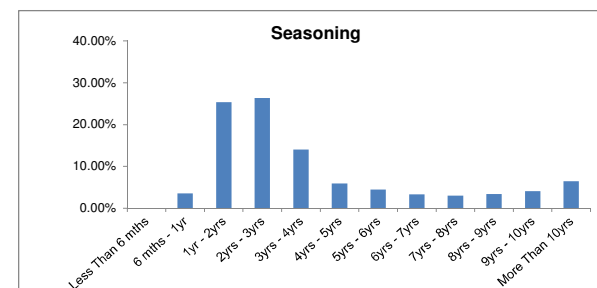
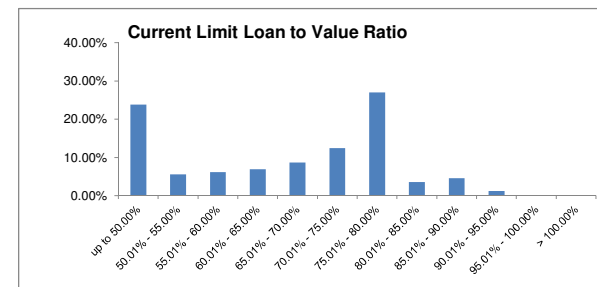


<b>Current Loan To Value Ratio (Indexed) <sup>2</sup></b>				
up to 50.00%	10,572,102,072.23	34.30%	50,645	48.10%
50.01% - 55.00%	1,982,960,914.87	6.43%	6,197	5.89%
55.01% - 60.00%	2,196,332,962.54	7.12%	6,570	6.24%
60.01% - 65.00%	2,476,288,611.85	8.03%	7,212	6.85%
65.01% - 70.00%	2,706,490,089.39	8.78%	7,637	7.25%
70.01% - 75.00%	3,072,131,557.17	9.97%	8,299	7.88%
75.01% - 80.00%	3,474,120,520.61	11.27%	8,973	8.52%
80.01% - 85.00%	2,338,079,382.07	7.58%	5,412	5.14%
85.01% - 90.00%	1,163,259,875.65	3.77%	2,486	2.36%
90.01% - 95.00%	475,913,539.51	1.54%	1,035	0.98%
95.01% - 100.00%	196,407,988.38	0.64%	429	0.41%
> 100.00%	175,086,797.05	0.57%	398	0.38%
<b>Total Current Loan To Value Ratio</b>	<b>30,829,174,311.32</b>	<b>100.00%</b>	<b>105,293</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%	7,337,179,836.49	23.80%	37,436	35.55%
50.01% - 55.00%	1,728,515,626.71	5.61%	5,812	5.52%
55.01% - 60.00%	1,895,323,697.73	6.15%	6,143	5.83%
60.01% - 65.00%	2,139,464,339.78	6.94%	6,818	6.48%
65.01% - 70.00%	2,668,808,679.15	8.66%	8,378	7.96%
70.01% - 75.00%	3,835,809,674.63	12.44%	11,616	11.03%
75.01% - 80.00%	8,330,437,031.07	27.02%	22,104	20.99%
80.01% - 85.00%	1,108,510,760.08	3.60%	2,993	2.84%
85.01% - 90.00%	1,403,928,036.58	4.55%	3,208	3.05%
90.01% - 95.00%	380,222,970.66	1.23%	779	0.74%
95.01% - 100.00%	973,658.44	0.00%	6	0.01%
> 100.00%	0.00	0.00%	0	0.00%
<b>Total Available Loan To Value Ratio</b>	<b>30,829,174,311.32</b>	<b>100.00%</b>	<b>105,293</b>	<b>100.00%</b>
<b>Seasoning</b>				
Less Than 6 mths	0.00	0.00%	0	0.00%
6 mths - 1yr	1,107,518,610.50	3.58%	3,226	3.08%
1yr - 2yrs	7,805,319,385.15	25.32%	22,225	21.11%
2yrs - 3yrs	8,119,824,045.93	26.34%	24,220	23.00%
3yrs - 4yrs	4,317,831,495.28	14.01%	12,856	12.21%
4yrs - 5yrs	1,838,085,643.96	5.96%	6,236	5.92%
5yrs - 6yrs	1,376,228,506.27	4.46%	5,421	5.15%
6yrs - 7yrs	1,020,285,230.70	3.31%	4,237	4.02%
7yrs - 8yrs	935,728,864.07	3.04%	3,731	3.54%
8yrs - 9yrs	1,044,918,948.73	3.39%	4,311	4.09%
9yrs - 10yrs	1,264,040,035.48	4.10%	5,653	5.37%
More Than 10yrs	1,999,393,545.25	6.49%	13,177	12.51%
<b>Total by Seasoning</b>	<b>30,829,174,311.32</b>	<b>100.00%</b>	<b>105,293</b>	<b>100.00%</b>
<b>Interest Only Expiry Date Remaining Period</b>				
Unknown	0.00		0	
Less Than 6 mths	684,580,102.48	10.39%	1,955	10.92%
6 mths - 1yr	731,075,139.74	11.09%	2,056	11.47%
1yr - 2yrs	1,623,683,250.06	24.64%	4,228	23.58%
2yrs - 3yrs	1,683,849,930.14	25.55%	4,348	24.25%
3yrs - 4yrs	783,900,905.63	11.90%	2,123	11.84%
4yrs - 5yrs	202,161,452.55	3.07%	590	3.29%
More Than 5 yrs	880,209,798.97	13.36%	2,627	14.65%
<b>Total by Interest Only Remaining Term</b>	<b>6,589,460,579.57</b>	<b>100.00%</b>	<b>17,927</b>	<b>100.00%</b>
<b>Fixed Rate Expiry Date Remaining Period</b>				
Less Than 6 mths	2,654,233,924.18	31.81%	7,610	30.97%
6 mths - 1yr	1,765,892,774.95	21.17%	5,173	21.05%
1yr - 2yrs	2,675,865,251.21	32.08%	7,992	32.52%
2yrs - 3yrs	855,923,239.66	10.26%	2,644	10.76%
3yrs - 4yrs	344,541,164.71	4.13%	983	4.00%
4yrs - 5yrs	44,879,156.67	0.54%	170	0.69%
More Than 5 yrs	447,679.99	0.01%	2	0.01%
<b>Total by Fixed Rate Expiry Remaining Period</b>	<b>8,341,783,191.37</b>	<b>100.00%</b>	<b>24,574</b>	<b>100.00%</b>

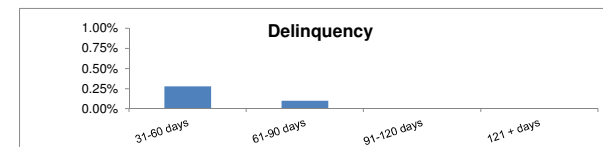
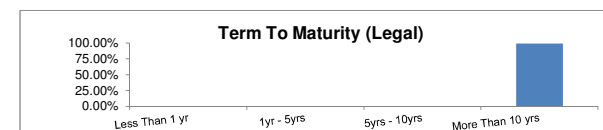
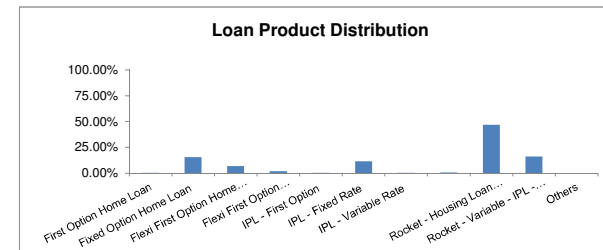


Loan Product Distribution	Balance		Number of loans	
	AUD\$	%		%
First Option Home Loan	22,900,800.74	0.07%	308	0.29%
Fixed Option Home Loan	4,811,044,381.92	15.61%	15,035	14.28%
Flexi First Option Home Loan	2,130,263,361.11	6.91%	9,575	9.09%
Flexi First Option Investment Loan	593,834,649.96	1.93%	2,158	2.05%
IPL - First Option	5,151,070.80	0.02%	69	0.07%
IPL - Fixed Rate	3,556,060,975.90	11.53%	9,615	9.13%
IPL - Variable Rate	77,051,907.64	0.25%	609	0.58%
Premium Option Home Loan	197,867,873.34	0.64%	2,267	2.15%
Rocket - Housing Loan Variable - MSS	14,475,493,839.04	46.95%	48,710	46.26%
Rocket - Variable - IPL - MSS	4,959,505,450.87	16.09%	16,947	16.10%
Others	0.00	0.00%	0	0.00%
<b>Total by Loan Product Distribution</b>	<b>30,829,174,311.32</b>	<b>100.00%</b>	<b>105,293</b>	<b>100.00%</b>

Term to Maturity (Legal)				
Less Than 1 yr	1,541,984.96	0.01%	52	0.05%
1yr - 5yrs	41,861,967.67	0.14%	781	0.74%
5yrs - 10yrs	156,180,058.20	0.51%	1,915	1.82%
More Than 10 yrs	30,629,590,300.49	99.34%	102,545	97.39%
<b>Total by Maturity</b>	<b>30,829,174,311.32</b>	<b>100.00%</b>	<b>105,293</b>	<b>100.00%</b>

Delinquencies Information				
31-60 days	86,512,737.62	0.28%	267	0.25%
61-90 days	29,401,967.26	0.10%	94	0.09%
91-120 days	383,434.74	0.00%	1	0.00%
121 + days	0.00	0.00%	0	0.00%
<b>Total Delinquencies</b>	<b>116,298,139.62</b>	<b>0.38%</b>	<b>362</b>	<b>0.34%</b>

Prepayment Information (CPR)	%
1 Month CPR	19.24%
3 Month CPR (%)	15.00%
12 Month CPR (%)	16.92%
Cumulative	17.60%



**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	2.86	5.00000%
XS0735794819	8/02/2012	NOK	1,000,000,000.00	0.161143734	161,143,734.00	8/02/2022	2.86	5.00000%
XS0801654558	9/07/2012	EUR	1,000,000,000.00	1.232421875	1,232,421,875.00	9/07/2019	0.27	2.12500%
XS0918557124	17/04/2013	EUR	1,000,000,000.00	1.246584440	1,246,584,439.66	17/04/2020	1.05	1.37500%
AU3CB0216240	21/11/2013	AUD	1,125,000,000.00	1.000000000	1,125,000,000.00	21/11/2023	4.64	5.25000%
XS1047122665	24/03/2014	EUR	1,000,000,000.00	1.543341083	1,543,341,083.00	24/03/2021	1.98	1.50000%
US96122XAG34	21/05/2014	USD	819,550,000.00	1.067349771	874,746,504.43	21/05/2019	0.14	2.00000%
US96122WAG50	21/05/2014	USD	930,450,000.00	1.067349771	993,115,593.98	21/05/2019	0.14	2.00000%
XS1167295804	14/01/2015	EUR	1,250,000,000.00	1.454691358	1,818,364,197.53	14/01/2022	2.79	0.62500%
US96122XAH17	3/03/2015	USD	520,150,000.00	1.278445410	664,983,380.21	3/03/2020	0.93	2.00000%
US96122WAH34	3/03/2015	USD	979,850,000.00	1.278445410	1,252,684,735.36	3/03/2020	0.93	2.00000%
AU3CB0230217	11/06/2015	AUD	50,000,000.00	1.000000000	50,000,000.00	4/06/2025	6.18	3.87500%
XS1263878818	22/07/2015	EUR	1,000,000,000.00	1.484500000	1,484,500,000.00	22/07/2021	2.31	0.75000%
XS1267056387	28/07/2015	EUR	263,000,000.00	1.475000000	387,925,000.00	28/07/2031	12.33	1.54600%
US96122XAK46	9/11/2015	USD	466,860,000.00	1.397624039	652,494,758.91	9/11/2020	1.61	2.25000%
US96122WAK62	9/11/2015	USD	533,140,000.00	1.397624039	745,129,280.22	9/11/2020	1.61	2.25000%
XS1352986381	29/01/2016	EUR	100,000,000.00	1.579000000	157,900,000.00	29/01/2036	16.83	1.61500%
US96122WAL46	25/02/2016	USD	526,050,000.00	1.398405817	735,631,380.23	25/02/2021	1.91	2.10000%
US96122XAL29	25/02/2016	USD	823,950,000.00	1.398405817	1,152,216,473.22	25/02/2021	1.91	2.10000%
XS1615085781	17/05/2017	EUR	1,000,000,000.00	1.473200000	1,473,200,000.00	17/05/2024	5.13	0.50000%
XS1615085864	17/05/2017	EUR	500,000,000.00	1.473200000	736,600,000.00	17/05/2032	13.13	1.37500%
AU3FN0036265	31/05/2017	AUD	1,600,000,000.00	1.000000000	1,600,000,000.00	31/08/2022	3.42	3mth BBSW + 0.76%
AU3CB0244663	31/05/2017	AUD	400,000,000.00	1.000000000	400,000,000.00	31/08/2022	3.42	2.75000%
XS1661061173	8/08/2017	GBP	500,000,000.00	1.662000000	831,000,000.00	30/06/2022	3.25	1.00000%
XS1727850262	30/11/2017	EUR	150,000,000.00	1.553900000	233,085,000.00	30/11/2037	18.67	1.46600%
XS1725389750	4/12/2017	EUR	100,000,000.00	1.565600000	156,560,000.00	4/12/2037	18.68	1.52000%
XS1748436190	16/01/2018	EUR	1,250,000,000.00	1.537000000	1,921,250,000.00	16/01/2025	5.80	0.50000%
XS1748436356	16/01/2018	EUR	500,000,000.00	1.537000000	768,500,000.00	14/01/2033	13.79	1.25000%
XS1753807368	18/01/2018	GBP	500,000,000.00	1.711300000	855,650,000.00	18/01/2023	3.80	3mth GBP LIBOR + 0.24%
XS1768126135	8/02/2018	EUR	100,000,000.00	1.548400000	154,840,000.00	8/02/2038	18.86	1.58000%
XS1790955725	12/03/2018	EUR	105,000,000.00	1.586600000	166,593,000.00	12/03/2038	18.95	1.59400%
XS1917808922	4/12/2018	EUR	1,000,000,000.00	1.565500000	1,565,500,000.00	4/12/2023	4.68	0.50000%
US96122XAM02	16/01/2019	USD	1,146,350,000.00	1.402721279	1,608,009,538.50	16/01/2024	4.80	3.15000%
US96122WAM29	16/01/2019	USD	853,650,000.00	1.402721279	1,197,433,020.06	16/01/2024	4.80	3.15000%
CH0458097950	29/01/2019	CHF	400,000,000.00	1.430100000	572,040,000.00	29/01/2027	7.83	0.25000%
					<b>30,806,415,855.71</b>		<b>4.08</b>	

	Balance	AUD\$	%
Less Than 1 yr	5,017,952,088.98		16.29%
1yr - 2yrs	6,075,397,415.24		19.72%
2yr - 3yrs	3,751,980,792.93		12.18%
3yr - 4yrs	3,686,650,000.00		11.97%
4yr - 5yrs	5,495,942,558.56		17.84%
5yr - 10yrs	4,016,490,000.00		13.04%
More Than 10 yrs	2,762,003,000.00		8.97%
<b>Total by Maturity</b>	<b>30,806,415,855.71</b>		<b>100.00%</b>

