

Westpac Banking Corporation
Covered Bond Programme (Australia)
Monthly Investor Report as at 30 June 2019

Issuer	Unsecured Rating	Fitch	Moody's
	Short Term	F1+	P-1
	Long Term	AA-	Aa3
		Negative	Stable
	Secured Rating (Covered Bond)	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

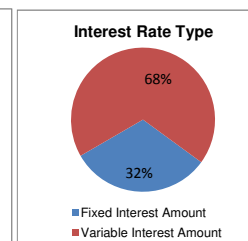
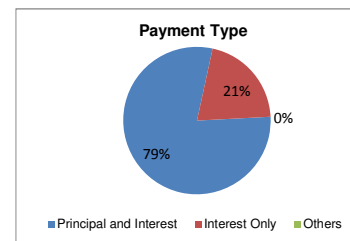
Reporting Date	30-Jun-2019
Period Start Date	01-Jun-2019
Period End Date	30-Jun-2019
Number of Housing Loans	118,026
Housing Loan Pool Size (AUD\$)	35,393,666,073
Other Assets (Cash/Intercompany Balances)	2,106,333,927
Average Housing Loan Balance (AUD\$)	299,880
Maximum Housing Loan Balance (AUD\$)	2,000,000
Weighted Average Current Loan-to-Value Limit	63.89%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	61.75%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	60.47%
Weighted Average Interest Rate (%)	4.11%
Weighted Average Seasoning (months)	45
Weighted Average Term to Maturity (months)	307
Maximum Term to Maturity (months)	406
WAL of cover pool (yrs) - Legal Term to Maturity	25.56
WAL of outstanding cover bond (yrs)	4.38
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)	68.41%
% of Owner Occupied (Product)	67.91%
% of ECB eligible assets in cover pool	0.00%
Eligible assets in pool	100%
Revenue Receipts for the Period	128,660,970
Principal Receipts for the Period	518,794,440

¹ Index used: Australian Property Monitor quarterly index

Asset Coverage Test		AUD\$
A	The lower of:	32,207,941,813
	a) LTV Adjusted Outstanding Principal Balance	34,930,125,966
	b) Asset Percentage Adjusted Outstanding Principal Balance	32,207,941,813
B	Principal Receipts	2,106,333,927
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	34,314,275,740
	AUD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	31,189,257,757
	Excess / (Shortfall) (Amount of Demand Loan)	<u>3,125,017,983</u>
	Asset Covered Test Passed	YES
	Asset Percentage	91.0%
Overcollateralisation		
	Current Total Overcollateralisation (Total Assets / Covered Bonds Outstanding)	120.23%
	Minimum Overcollateralisation	
	By law	103.00%
	Minimum Contractual	105.26%
	Current Contractual	109.89%
	Demand Loan	<u>3,125,017,983</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	28,063,557,417.66	79.29%	98,223	83.22%
Interest Only	7,328,823,797.65	20.71%	19,800	16.78%
Others	1,284,858.18	0.00%	3	0.00%
Total by Payment Type	35,393,666,073.49	100.00%	118,026	100.00%
Interest Rate Type				
Fixed Interest Amount	11,209,717,671.49	31.67%	31,969	27.09%
Variable Interest Amount	24,183,948,402.00	68.33%	86,057	72.91%
Total by Interest Type	35,393,666,073.49	100.00%	118,026	100.00%



Geographic Distribution

By States

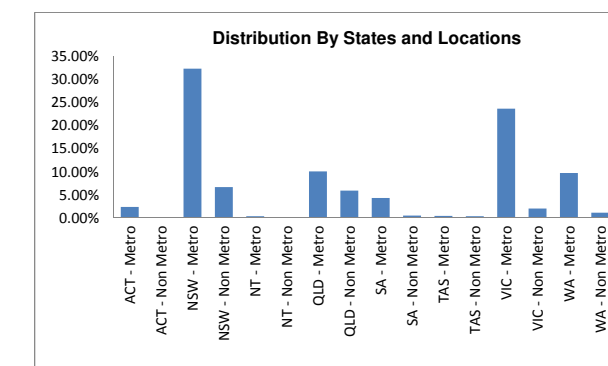
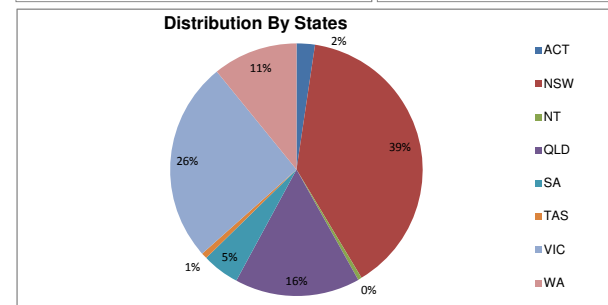
ACT	831,883,734.54	2.35%	3,013	2.55%
NSW	13,811,757,717.44	39.01%	40,458	34.28%
NT	179,595,165.74	0.51%	718	0.61%
QLD	5,669,347,174.50	16.02%	21,852	18.51%
SA	1,694,014,831.14	4.79%	7,378	6.25%
TAS	257,521,363.97	0.73%	1,470	1.25%
VIC	9,106,196,426.61	25.73%	29,198	24.74%
WA	3,843,349,659.55	10.86%	13,939	11.81%
Total by States	35,393,666,073.49	100.00%	118,026	100.00%

By Location

Metropolitan	29,481,479,988.53	83.30%	90,984	77.09%
Non Metro	5,912,186,084.96	16.70%	27,042	22.91%
Total by Geographic Distribution	35,393,666,073.49	100.00%	118,026	100.00%

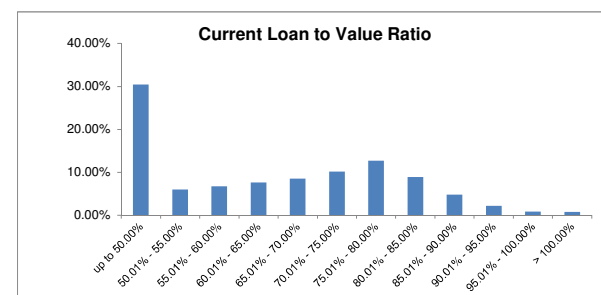
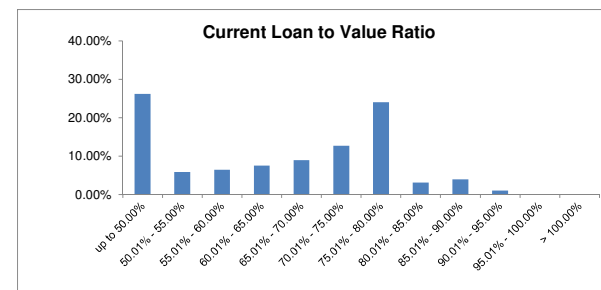
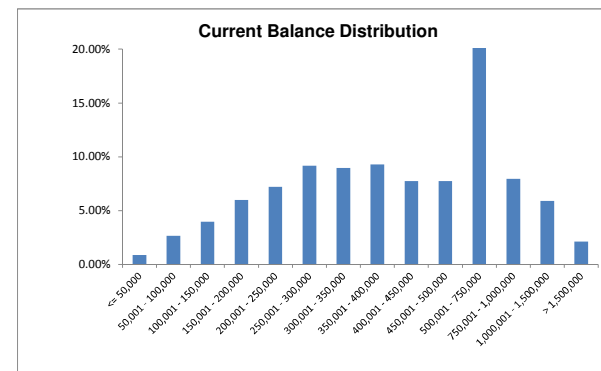
By States and Location

ACT - Metro	831,883,734.54	2.35%	3,013	2.55%
ACT - Non Metro	0.00	0.00%	0	0.00%
NSW - Metro	11,452,656,289.42	32.36%	30,021	25.44%
NSW - Non Metro	2,359,101,428.02	6.67%	10,437	8.84%
NT - Metro	125,492,985.11	0.35%	470	0.40%
NT - Non Metro	54,102,180.63	0.15%	248	0.21%
QLD - Metro	3,572,838,119.85	10.09%	12,840	10.88%
QLD - Non Metro	2,096,509,054.65	5.92%	9,012	7.64%
SA - Metro	1,528,776,052.76	4.32%	6,307	5.34%
SA - Non Metro	165,238,778.38	0.47%	1,071	0.91%
TAS - Metro	142,393,393.93	0.40%	713	0.60%
TAS - Non Metro	115,127,970.04	0.33%	757	0.64%
VIC - Metro	8,391,675,345.64	23.71%	25,568	21.66%
VIC - Non Metro	714,521,080.97	2.02%	3,630	3.08%
WA - Metro	3,435,764,067.28	9.71%	12,052	10.21%
WA - Non Metro	407,585,592.27	1.15%	1,887	1.60%
Total by Geographic Distribution	35,393,666,073.49	100.00%	118,026	100.00%

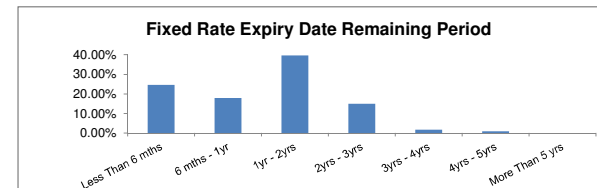
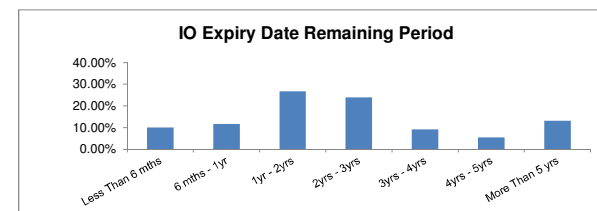
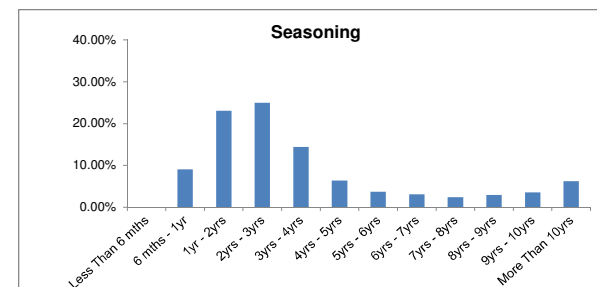
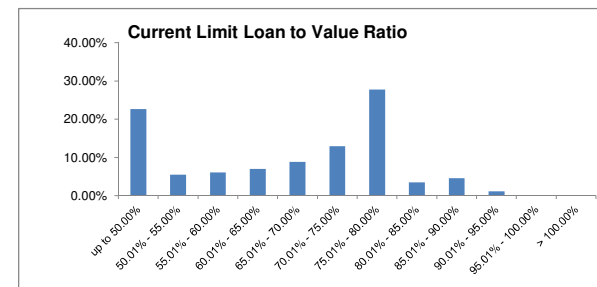


	Balance		Number of loans	
	AUD\$	%		%
Current Loan Balance				
<= 50,000	314,888,202.02	0.89%	11,508	9.74%
50,001 - 100,000	936,960,800.17	2.65%	12,188	10.33%
100,001 - 150,000	1,408,529,227.50	3.98%	11,129	9.43%
150,001 - 200,000	2,117,719,084.18	5.98%	11,972	10.14%
200,001 - 250,000	2,547,415,462.09	7.20%	11,250	9.53%
250,001 - 300,000	3,249,037,579.80	9.18%	11,754	9.96%
300,001 - 350,000	3,180,096,044.32	8.98%	9,770	8.28%
350,001 - 400,000	3,290,510,851.24	9.30%	8,754	7.42%
400,001 - 450,000	2,740,487,791.15	7.74%	6,444	5.46%
450,001 - 500,000	2,742,115,308.48	7.75%	5,760	4.88%
500,001 - 750,000	7,206,626,263.22	20.36%	12,033	10.20%
750,001 - 1,000,000	2,812,694,309.59	7.95%	3,275	2.77%
1,000,001 - 1,500,000	2,092,832,040.55	5.91%	1,742	1.48%
> 1,500,000	753,753,109.18	2.13%	447	0.38%
Total Balance Distribution	35,393,666,073.49	100.00%	118,026	100.00%
Current Loan To Value Ratio (Unindexed)				
up to 50.00%	9,266,515,081.70	26.18%	45,924	38.90%
50.01% - 55.00%	2,077,426,918.47	5.87%	6,581	5.58%
55.01% - 60.00%	2,294,611,503.86	6.48%	7,033	5.96%
60.01% - 65.00%	2,676,543,496.75	7.56%	8,061	6.83%
65.01% - 70.00%	3,179,733,635.50	8.98%	9,488	8.04%
70.01% - 75.00%	4,508,247,155.22	12.74%	12,793	10.84%
75.01% - 80.00%	8,491,277,362.42	23.99%	21,413	18.14%
80.01% - 85.00%	1,121,580,590.64	3.17%	2,867	2.43%
85.01% - 90.00%	1,417,636,224.07	4.01%	3,116	2.64%
90.01% - 95.00%	360,094,104.86	1.02%	750	0.64%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.00%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	35,393,666,073.49	100.00%	118,026	100.00%
Current Loan To Value Ratio (Indexed) ²				
up to 50.00%	10,773,635,323.36	30.43%	51,749	43.84%
50.01% - 55.00%	2,134,656,831.74	6.03%	6,790	5.75%
55.01% - 60.00%	2,393,674,071.84	6.76%	7,311	6.19%
60.01% - 65.00%	2,717,071,660.32	7.68%	8,022	6.80%
65.01% - 70.00%	3,025,988,567.07	8.55%	8,704	7.37%
70.01% - 75.00%	3,615,893,143.50	10.22%	10,120	8.57%
75.01% - 80.00%	4,501,261,305.07	12.72%	11,786	9.99%
80.01% - 85.00%	3,153,481,535.30	8.91%	7,254	6.15%
85.01% - 90.00%	1,699,952,774.93	4.80%	3,595	3.05%
90.01% - 95.00%	792,089,463.05	2.24%	1,641	1.39%
95.01% - 100.00%	311,155,024.96	0.88%	564	0.48%
> 100.00%	274,806,372.35	0.78%	490	0.42%
Total Current Loan To Value Ratio	35,393,666,073.49	100.00%	118,026	100.00%

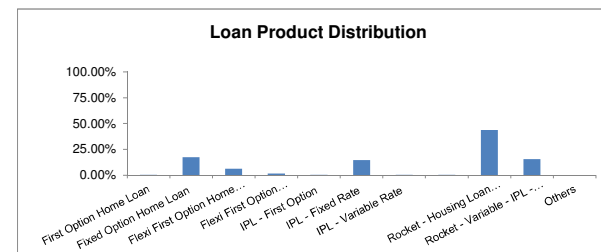
² Index used: Australian Property Monitor quarterly index



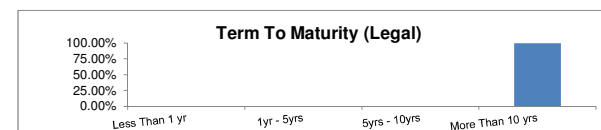
	Balance		Number of loans	
	AUD\$	%		%
Current Limit Loan To Value Ratio				
up to 50.00%	8,002,998,903.15	22.61%	39,586	33.54%
50.01% - 55.00%	1,951,877,795.32	5.51%	6,445	5.46%
55.01% - 60.00%	2,152,263,849.81	6.08%	6,941	5.88%
60.01% - 65.00%	2,495,259,590.44	7.05%	7,883	6.68%
65.01% - 70.00%	3,130,681,748.16	8.85%	9,712	8.23%
70.01% - 75.00%	4,568,223,232.27	12.91%	13,601	11.52%
75.01% - 80.00%	9,825,575,248.38	27.76%	26,032	22.06%
80.01% - 85.00%	1,238,030,275.95	3.50%	3,331	2.82%
85.01% - 90.00%	1,631,036,689.54	4.61%	3,654	3.10%
90.01% - 95.00%	397,718,740.47	1.12%	841	0.71%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.00%	0.00	0.00%	0	0.00%
Total Available Loan To Value Ratio	35,393,666,073.49	100.00%	118,026	100.00%
Seasoning				
Less Than 6 mths	0.00	0.00%	0	0.00%
6 mths - 1yr	3,200,246,534.75	9.05%	8,819	7.46%
1yr - 2yrs	8,165,122,344.55	23.07%	23,422	19.84%
2yrs - 3yrs	8,842,662,631.43	24.98%	25,963	22.00%
3yrs - 4yrs	5,100,712,930.22	14.41%	15,234	12.91%
4yrs - 5yrs	2,264,499,710.85	6.40%	7,597	6.44%
5yrs - 6yrs	1,331,766,680.70	3.76%	5,098	4.32%
6yrs - 7yrs	1,112,466,025.34	3.14%	4,570	3.87%
7yrs - 8yrs	850,501,633.27	2.40%	3,457	2.93%
8yrs - 9yrs	1,061,850,722.77	3.00%	4,282	3.63%
9yrs - 10yrs	1,253,039,601.29	3.54%	5,518	4.68%
More Than 10yrs	2,210,797,258.32	6.25%	14,066	11.92%
Total by Seasoning	35,393,666,073.49	100.00%	118,026	100.00%
Interest Only Expiry Date Remaining Period				
Unknown	0.00		0	
Less Than 6 mths	733,332,704.56	10.00%	2,119	10.71%
6 mths - 1yr	852,967,324.70	11.64%	2,335	11.79%
1yr - 2yrs	1,953,917,865.02	26.66%	5,020	25.35%
2yrs - 3yrs	1,756,440,321.01	23.97%	4,528	22.87%
3yrs - 4yrs	673,165,505.87	9.19%	1,811	9.15%
4yrs - 5yrs	397,110,406.32	5.42%	1,153	5.82%
More Than 5 yrs	961,889,670.17	13.12%	2,834	14.31%
Total by Interest Only Remaining Term	7,328,823,797.65	100.00%	19,800	100.00%
Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	2,757,375,397.69	24.60%	7,845	24.53%
6 mths - 1yr	2,007,632,863.94	17.91%	5,840	18.27%
1yr - 2yrs	4,445,708,764.16	39.66%	12,467	39.00%
2yrs - 3yrs	1,685,096,790.74	15.03%	4,840	15.14%
3yrs - 4yrs	204,874,053.89	1.83%	655	2.05%
4yrs - 5yrs	109,029,801.07	0.97%	322	1.01%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	11,209,717,671.49	100.00%	31,969	100.00%



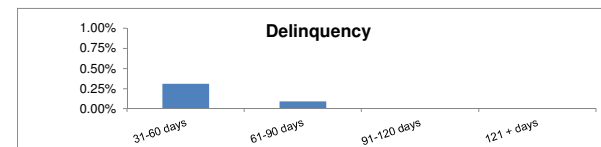
Loan Product Distribution	Balance		Number of loans	
	AUD\$	%		%
First Option Home Loan	21,668,515.79	0.07%	300	0.25%
Fixed Option Home Loan	6,111,027,800.14	17.27%	18,549	15.72%
Flexi First Option Home Loan	2,272,751,448.31	6.42%	9,898	8.39%
Flexi First Option Investment Loan	626,920,022.24	1.77%	2,277	1.93%
IPL - First Option	5,030,162.59	0.01%	66	0.06%
IPL - Fixed Rate	5,138,262,904.29	14.52%	13,527	11.46%
IPL - Variable Rate	71,354,321.37	0.20%	566	0.48%
Premium Option Home Loan	184,748,327.64	0.52%	2,138	1.81%
Rocket - Housing Loan Variable - MSS	15,446,930,490.21	43.64%	51,936	44.00%
Rocket - Variable - IPL - MSS	5,514,972,080.91	15.58%	18,769	15.90%
Others	0.00	0.00%	0	0.00%
Total by Loan Product Distribution	35,393,666,073.49	100.00%	118,026	100.00%



Term to Maturity (Legal)				
Less Than 1 yr	3,643,185.87	0.01%	66	0.06%
1yr - 5yrs	38,497,279.56	0.11%	806	0.68%
5yrs - 10yrs	161,106,617.65	0.46%	1,981	1.68%
More Than 10 yrs	35,190,418,990.41	99.42%	115,173	97.58%
Total by Maturity	35,393,666,073.49	100.00%	118,026	100.00%



Delinquencies Information				
31-60 days	109,728,191.21	0.31%	329	0.28%
61-90 days	30,922,993.32	0.09%	106	0.09%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	140,651,184.53	0.40%	435	0.37%



Prepayment Information (CPR)	%
1 Month CPR	14.22%
3 Month CPR (%)	17.06%
12 Month CPR (%)	17.12%
Cumulative	17.58%

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	2.61	5.00000%	
XS0735794819	8/02/2012	NOK	1,000,000,000.00	0.161143734	161,143,734.00	8/02/2022	2.61	5.00000%	
XS0801654558	9/07/2012	EUR	1,000,000,000.00	1.232421875	1,232,421,875.00	9/07/2019	0.02	2.12500%	
XS0918557124	17/04/2013	EUR	1,000,000,000.00	1.246584400	1,246,584,439.66	17/04/2020	0.80	1.37500%	
AU3CB0216240	21/11/2013	AUD	1,125,000,000.00	1.000000000	1,125,000,000.00	21/11/2023	4.39	5.25000%	
XS1047122665	24/03/2014	EUR	1,000,000,000.00	1.543341083	1,543,341,083.00	24/03/2021	1.73	1.50000%	
XS1167295804	14/01/2015	EUR	1,250,000,000.00	1.454691358	1,818,364,197.53	14/01/2022	2.54	0.62500%	
US96122XAH17	3/03/2015	USD	520,150,000.00	1.278445410	664,983,380.21	3/03/2020	0.68	2.00000%	
US96122WAH34	3/03/2015	USD	979,850,000.00	1.278445410	1,252,684,735.36	3/03/2020	0.68	2.00000%	
AU3CB0230217	11/06/2015	AUD	50,000,000.00	1.000000000	50,000,000.00	4/06/2025	5.93	3.87500%	
XS1263878818	22/07/2015	EUR	1,000,000,000.00	1.484500000	1,484,500,000.00	22/07/2021	2.06	0.75000%	
XS1267056387	28/07/2015	EUR	263,000,000.00	1.475000000	387,925,000.00	28/07/2031	12.08	1.54600%	
US96122XAK46	9/11/2015	USD	466,860,000.00	1.397624039	652,494,758.91	9/11/2020	1.36	2.25000%	
US96122WAK62	9/11/2015	USD	533,140,000.00	1.397624039	745,129,280.22	9/11/2020	1.36	2.25000%	
XS1352986381	29/01/2016	EUR	100,000,000.00	1.579000000	157,900,000.00	29/01/2036	16.58	1.61500%	
US96122WAL46	25/02/2016	USD	526,050,000.00	1.398405817	735,631,380.23	25/02/2021	1.66	2.10000%	
US96122XAL29	25/02/2016	USD	823,950,000.00	1.398405817	1,152,216,473.22	25/02/2021	1.66	2.10000%	
XS1615085781	17/05/2017	EUR	1,000,000,000.00	1.473200000	1,473,200,000.00	17/05/2024	4.88	0.50000%	
XS1615085864	17/05/2017	EUR	500,000,000.00	1.473200000	736,600,000.00	17/05/2032	12.88	1.37500%	
AU3FN0036265	31/05/2017	AUD	1,600,000,000.00	1.000000000	1,600,000,000.00	31/08/2022	3.17	3mth BBSW + 0.76%	
AU3CB0244663	31/05/2017	AUD	400,000,000.00	1.000000000	400,000,000.00	31/08/2022	3.17	2.75000%	
XS1661061173	8/08/2017	GBP	500,000,000.00	1.662000000	831,000,000.00	30/06/2022	3.00	1.00000%	
XS1727850262	30/11/2017	EUR	150,000,000.00	1.553900000	233,085,000.00	30/11/2037	18.42	1.46600%	
XS1725389750	4/12/2017	EUR	100,000,000.00	1.565600000	156,560,000.00	4/12/2037	18.43	1.52000%	
XS1748436190	16/01/2018	EUR	1,250,000,000.00	1.537000000	1,921,250,000.00	16/01/2025	5.55	0.50000%	
XS1748436356	16/01/2018	EUR	500,000,000.00	1.537000000	768,500,000.00	14/01/2033	13.54	1.25000%	
XS1753807368	18/01/2018	GBP	500,000,000.00	1.711300000	855,650,000.00	18/01/2023	3.55	3mth GBP LIBOR + 0.24%	
XS1768126135	8/02/2018	EUR	100,000,000.00	1.548400000	154,840,000.00	8/02/2038	18.61	1.58000%	
XS1790955725	12/03/2018	EUR	105,000,000.00	1.586600000	166,593,000.00	12/03/2038	18.70	1.59400%	
XS1917808922	4/12/2018	EUR	1,000,000,000.00	1.565500000	1,565,500,000.00	4/12/2023	4.43	0.50000%	
US96122XAM02	16/01/2019	USD	1,146,350,000.00	1.402721279	1,608,009,538.50	16/01/2024	4.55	3.15000%	
US96122WAM29	16/01/2019	USD	853,650,000.00	1.402721279	1,197,433,020.06	16/01/2024	4.55	3.15000%	
CH0458097950	29/01/2019	CHF	400,000,000.00	1.430100000	572,040,000.00	29/01/2027	7.58	0.25000%	
XS1978200472	5/04/2019	EUR	1,250,000,000.00	1.581400000	1,976,750,000.00	2/04/2026	6.76	0.37500%	
XS1979271431	5/04/2019	EUR	110,000,000.00	1.581400000	173,954,000.00	5/04/2039	19.76	1.25300%	
AU3CB0262335	5/04/2019	AUD	50,000,000.00	1.000000000	50,000,000.00	5/04/2034	14.77	3.05000%	
AU3CB0263341	16/05/2019	AUD	50,000,000.00	1.000000000	50,000,000.00	16/05/2034	14.88	2.95000%	
							31,189,257,757.30	4.38	

	Balance	
	AUD\$	%
Less Than 1 yr	4,396,674,430.23	14.10%
1yr - 2yrs	4,828,812,975.58	15.48%
2yr - 3yrs	3,751,980,792.93	12.03%
3yr - 4yrs	3,686,650,000.00	11.82%
4yr - 5yrs	6,969,142,558.56	22.34%
5yr - 10yrs	4,520,040,000.00	14.49%
More Than 10 yrs	3,035,957,000.00	9.73%
Total by Maturity	31,189,257,757.30	100.00%

