

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

<i>Issuer</i>		<i>Fitch</i>	<i>Moody's</i>
	Unsecured Rating		
	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	31-Oct-2019
Period Start Date	01-Oct-2019
Period End Date	31-Oct-2019
Number of Housing Loans	120,485
Housing Loan Pool Size (AUD\$)	35,878,138,363
Other Assets (Cash/Intercompany Balances)	1,621,861,637
Average Housing Loan Balance (AUD\$)	297,781
Maximum Housing Loan Balance (AUD\$)	2,000,000
Weighted Average Current Loan-to-Value Limit	64.07%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	61.95%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	62.12%
Weighted Average Interest Rate (%)	3.80%
Weighted Average Seasoning (months)	44
Weighted Average Term to Maturity (months)	307
Maximum Term to Maturity (months)	359
WAL of cover pool (yrs) - Legal Term to Maturity	25.62
WAL of outstanding cover bond (yrs)	4.22
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 (Product)	67.64%
% of ECB eligible assets in cover pool	0.00%
Eligible assets in pool	100%
Revenue Receipts for the Period	120,581,015
Principal Receipts for the Period	1,549,352,650

¹ Index used: Australian Property Monitor quarterly index

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Asset Coverage Test		AUD\$
A	The lower of:	32,647,845,546
	a) LTV Adjusted Outstanding Principal Balance	35,280,226,138
	b) Asset Percentage Adjusted Outstanding Principal Balance	32,647,845,546
B	Principal Receipts	1,621,861,637
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	34,269,707,183
	AUD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	29,956,835,882
	Excess / (Shortfall) (Amount of Demand Loan)	<u>4,312,871,301</u>
	Asset Covered Test Passed	YES
	Asset Percentage	91.0%
Overcollateralisation		
	Current Total Overcollateralisation (Total Assets / Covered Bonds Outstanding)	125.18%
	Minimum Overcollateralisation	
	By law	103.00%
	Minimum Contractual	105.26%
	Current Contractual	109.89%
	Demand Loan	<u>4,312,871,301</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

Payment Type

	AUD\$	%	Number of loans	%
Principal and Interest	29,121,758,627.95	81.17%	102,144	84.78%
Interest Only	6,756,379,734.70	18.83%	18,341	15.22%
Others	0.00	0.00%	0	0.00%
Total	35,878,138,362.65	100.00%	120,485	100.00%

Interest Rate Type

Fixed Interest Amount	11,479,373,375.00	32.00%	32,940	27.34%
Variable Interest Amount	24,398,764,987.65	68.00%	87,545	72.66%
Total	35,878,138,362.65	100.00%	120,485	100.00%

Geographic Distribution

By States

ACT	875,076,381.30	2.44%	3,150	2.61%
NSW	13,944,754,150.30	38.86%	41,015	34.04%
NT	177,874,502.83	0.50%	721	0.60%
QLD	5,821,428,608.30	16.23%	22,487	18.66%
SA	1,748,115,879.03	4.87%	7,637	6.34%
TAS	281,126,695.89	0.78%	1,550	1.29%
VIC	9,196,179,927.03	25.63%	29,796	24.73%
WA	3,833,582,217.97	10.69%	14,129	11.73%
Total	35,878,138,362.65	100.00%	120,485	100.00%

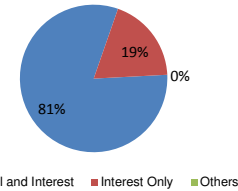
By Location

Metropolitan	29,727,050,163.37	82.86%	92,477	76.75%
Non Metro	6,151,088,199.28	17.14%	28,008	23.25%
Total	35,878,138,362.65	100.00%	120,485	100.00%

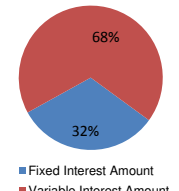
By States and Location

ACT - Metro	875,076,381.30	2.44%	3,150	2.61%
ACT - Non Metro	0.00	0.00%	0	0.00%
NSW - Metro	11,461,252,016.53	31.96%	30,185	25.05%
NSW - Non Metro	2,483,502,133.77	6.92%	10,830	8.99%
NT - Metro	123,289,610.30	0.34%	471	0.39%
NT - Non Metro	54,584,892.53	0.15%	250	0.21%
QLD - Metro	3,660,452,028.44	10.20%	13,161	10.92%
QLD - Non Metro	2,160,976,579.86	6.02%	9,326	7.74%
SA - Metro	1,579,103,393.04	4.40%	6,556	5.44%
SA - Non Metro	169,012,485.99	0.47%	1,081	0.90%
TAS - Metro	154,957,225.98	0.43%	742	0.62%
TAS - Non Metro	126,169,469.91	0.35%	808	0.67%
VIC - Metro	8,448,322,758.82	23.55%	26,030	21.60%
VIC - Non Metro	747,857,168.21	2.08%	3,766	3.13%
WA - Metro	3,424,596,748.96	9.55%	12,182	10.11%
WA - Non Metro	408,985,469.01	1.14%	1,947	1.62%
Total	35,878,138,362.65	100.00%	120,485	100.00%

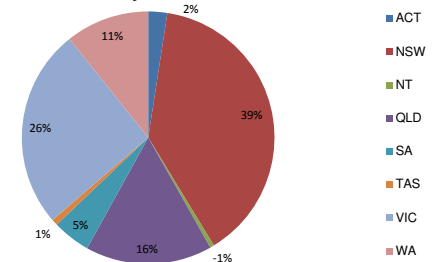
Payment Type



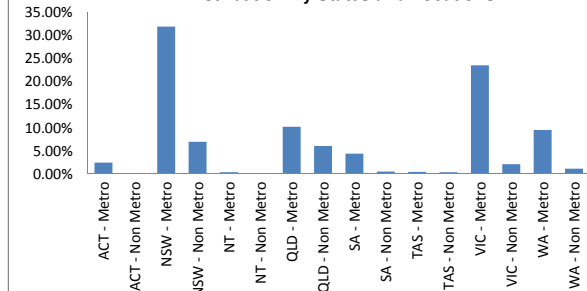
Interest Rate Type



Distribution By States

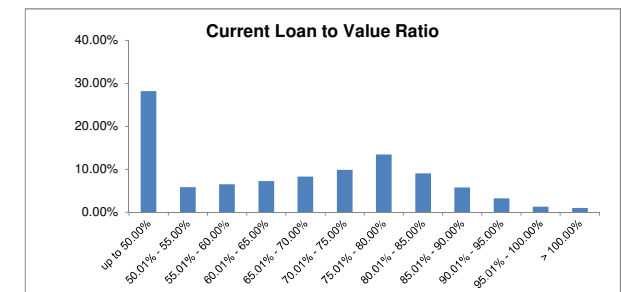
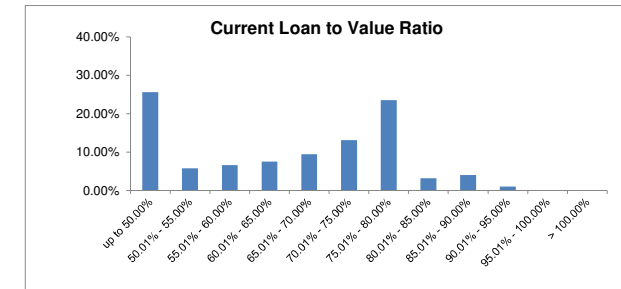
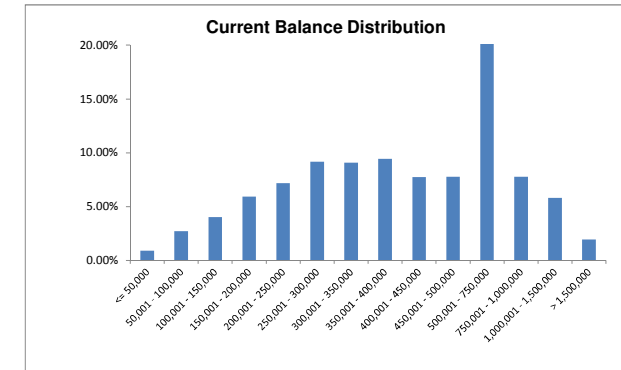


Distribution By States and Locations

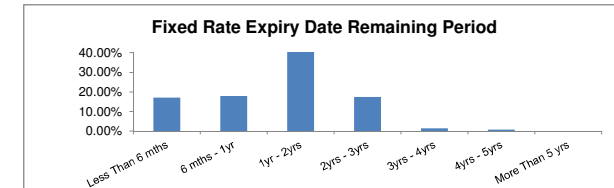
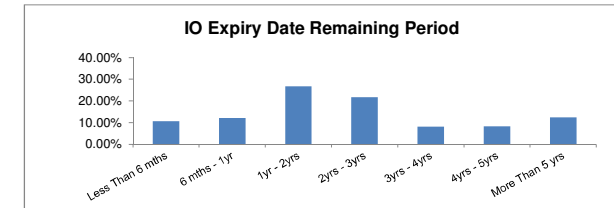
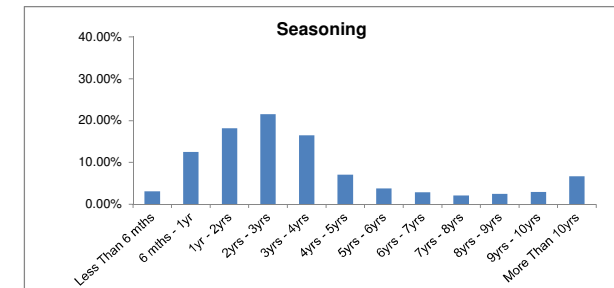
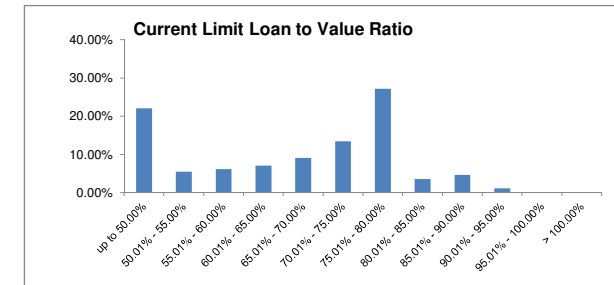


	Balance		Number of loans	
	AUD\$	%		%
Current Loan Balance				
<= 50,000	325,668,321.05	0.92%	11,917	9.89%
50,001 - 100,000	976,339,675.68	2.72%	12,725	10.56%
100,001 - 150,000	1,444,548,417.64	4.03%	11,408	9.47%
150,001 - 200,000	2,130,071,087.21	5.94%	12,041	9.99%
200,001 - 250,000	2,576,800,908.42	7.18%	11,376	9.44%
250,001 - 300,000	3,287,581,892.96	9.16%	11,901	9.88%
300,001 - 350,000	3,258,018,173.49	9.08%	10,017	8.31%
350,001 - 400,000	3,390,535,221.70	9.45%	9,023	7.49%
400,001 - 450,000	2,780,863,902.93	7.75%	6,540	5.43%
450,001 - 500,000	2,789,220,535.08	7.77%	5,863	4.87%
500,001 - 750,000	7,342,337,754.85	20.46%	12,274	10.19%
750,001 - 1,000,000	2,792,677,269.95	7.78%	3,254	2.70%
1,000,001 - 1,500,000	2,083,687,936.99	5.81%	1,731	1.44%
> 1,500,000	699,787,264.70	1.95%	415	0.34%
Total	35,878,138,362.65	100.00%	120,485	100.00%
Current Loan To Value Ratio (Unindexed)				
up to 50.00%	9,183,664,110.58	25.60%	45,880	38.08%
50.01% - 55.00%	2,089,586,353.45	5.82%	6,712	5.57%
55.01% - 60.00%	2,374,628,231.46	6.62%	7,364	6.11%
60.01% - 65.00%	2,707,886,391.02	7.55%	8,350	6.93%
65.01% - 70.00%	3,382,830,695.88	9.43%	10,135	8.41%
70.01% - 75.00%	4,695,472,624.17	13.09%	13,484	11.19%
75.01% - 80.00%	8,436,513,043.75	23.51%	21,623	17.95%
80.01% - 85.00%	1,171,277,840.85	3.26%	2,948	2.45%
85.01% - 90.00%	1,462,750,161.69	4.08%	3,218	2.67%
90.01% - 95.00%	372,787,819.82	1.04%	769	0.64%
95.01% - 100.00%	433,089.98	0.00%	1	0.00%
> 100.00%	308,000.00	0.00%	1	0.00%
Total	35,878,138,362.65	100.00%	120,485	100.00%
Current Loan To Value Ratio (Indexed) ²				
up to 50.00%	10,111,350,979.93	28.20%	49,943	41.45%
50.01% - 55.00%	2,114,012,454.35	5.89%	6,874	5.71%
55.01% - 60.00%	2,342,999,962.80	6.53%	7,345	6.10%
60.01% - 65.00%	2,601,729,664.44	7.25%	8,012	6.65%
65.01% - 70.00%	2,988,808,929.06	8.33%	8,921	7.40%
70.01% - 75.00%	3,540,759,458.57	9.87%	10,219	8.48%
75.01% - 80.00%	4,834,043,827.84	13.47%	12,904	10.71%
80.01% - 85.00%	3,266,607,985.58	9.10%	7,805	6.48%
85.01% - 90.00%	2,067,384,800.03	5.76%	4,599	3.82%
90.01% - 95.00%	1,167,701,382.76	3.25%	2,355	1.95%
95.01% - 100.00%	485,633,845.45	1.35%	897	0.74%
> 100.00%	357,105,071.84	1.00%	611	0.51%
Total	35,878,138,362.65	100.00%	120,485	100.00%

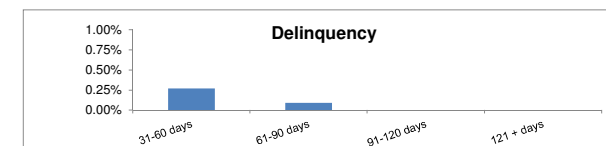
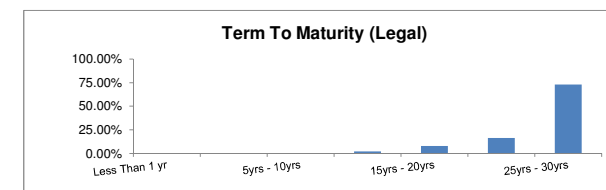
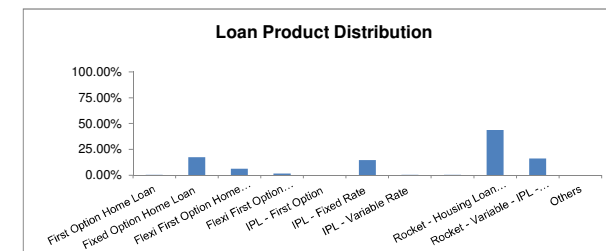
² Index used: Australian Property Monitor quarterly index



	Balance		Number of loans	
	AUD\$	%		%
Current Limit Loan To Value Ratio				
up to 50.00%	7,923,215,124.97	22.08%	39,407	32.71%
50.01% - 55.00%	1,970,017,984.42	5.49%	6,661	5.53%
55.01% - 60.00%	2,207,753,181.95	6.15%	7,185	5.96%
60.01% - 65.00%	2,549,718,709.97	7.11%	8,200	6.81%
65.01% - 70.00%	3,272,174,838.70	9.12%	10,239	8.50%
70.01% - 75.00%	4,822,328,423.38	13.44%	14,566	12.09%
75.01% - 80.00%	9,753,576,865.41	27.19%	26,196	21.74%
80.01% - 85.00%	1,287,361,671.54	3.59%	3,385	2.81%
85.01% - 90.00%	1,678,039,343.28	4.68%	3,764	3.12%
90.01% - 95.00%	412,918,323.62	1.15%	879	0.73%
95.01% - 100.00%	433,089.98	0.00%	1	0.00%
> 100.00%	600,805.43	0.00%	2	0.00%
Total	35,878,138,362.65	100.00%	120,485	100.00%
Seasoning				
Less Than 6 mths	1,127,549,726.94	3.14%	3,254	2.70%
6 mths - 1yr	4,480,541,951.29	12.49%	12,941	10.74%
1yr - 2yrs	6,524,451,074.14	18.19%	18,848	15.64%
2yrs - 3yrs	7,731,273,113.07	21.55%	23,027	19.11%
3yrs - 4yrs	5,905,325,906.71	16.46%	18,144	15.06%
4yrs - 5yrs	2,555,955,879.63	7.12%	8,376	6.95%
5yrs - 6yrs	1,369,606,099.68	3.82%	5,108	4.24%
6yrs - 7yrs	1,041,543,703.07	2.90%	4,288	3.56%
7yrs - 8yrs	772,497,198.95	2.15%	3,312	2.75%
8yrs - 9yrs	901,373,945.37	2.51%	3,659	3.04%
9yrs - 10yrs	1,054,026,962.54	2.94%	4,480	3.72%
More Than 10yrs	2,413,992,801.26	6.73%	15,048	12.49%
Total	35,878,138,362.65	100.00%	120,485	100.00%
Interest Only Expiry Date Remaining Period				
Unknown	0.00		0	
Less Than 6 mths	714,762,056.86	10.58%	2,005	10.93%
6 mths - 1yr	817,043,355.94	12.09%	2,179	11.88%
1yr - 2yrs	1,804,039,366.39	26.70%	4,756	25.93%
2yrs - 3yrs	1,470,632,739.67	21.77%	3,834	20.90%
3yrs - 4yrs	553,522,273.29	8.19%	1,489	8.12%
4yrs - 5yrs	556,834,406.90	8.24%	1,610	8.78%
More Than 5 yrs	839,545,535.65	12.43%	2,468	13.46%
Total	6,756,379,734.70	100.00%	18,341	100.00%
Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	1,956,597,107.80	17.04%	5,764	17.50%
6 mths - 1yr	2,063,469,205.81	17.98%	5,948	18.06%
1yr - 2yrs	5,212,000,270.04	45.40%	14,801	44.93%
2yrs - 3yrs	1,993,950,101.23	17.37%	5,641	17.13%
3yrs - 4yrs	157,189,533.06	1.37%	499	1.51%
4yrs - 5yrs	96,167,157.06	0.84%	287	0.87%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total	11,479,373,375.00	100.00%	32,940	100.00%



	Balance		Number of loans	
	AUD\$	%		%
Loan Product Distribution				
First Option Home Loan	149,716.34	0.01%	2	0.00%
Fixed Option Home Loan	6,245,638,715.34	17.41%	19,015	15.78%
Flexi First Option Home Loan	2,293,754,508.42	6.39%	10,514	8.73%
Flexi First Option Investment Loan	578,049,020.79	1.61%	2,250	1.87%
IPL - First Option	0.00	0.00%	0	0.00%
IPL - Fixed Rate	5,234,031,542.36	14.59%	13,926	11.56%
IPL - Variable Rate	3,642,435.82	0.01%	16	0.01%
Premium Option Home Loan	4,976,131.32	0.01%	41	0.03%
Rocket - Housing Loan Variable - MSS	15,722,951,853.61	43.82%	54,646	45.36%
Rocket - Variable - IPL - MSS	5,794,944,438.65	16.15%	20,075	16.66%
Others	0.00	0.00%	0	0.00%
Total	35,878,138,362.65	100.00%	120,485	100.00%
Remaining Tenor				
Less Than 1 yr	3,381,836.52	0.01%	59	0.05%
1yr - 5yrs	35,142,489.78	0.10%	833	0.69%
5yrs - 10yrs	171,989,511.63	0.48%	2,173	1.80%
10yrs - 15yrs	809,515,221.79	2.26%	6,098	5.06%
15yrs - 20yrs	2,862,716,263.72	7.98%	15,160	12.58%
20yrs - 25yrs	5,855,097,443.68	16.32%	22,854	18.97%
25yrs - 30yrs	26,140,295,595.53	72.85%	73,308	60.84%
Total	35,878,138,362.65	100.00%	120,485	99.99%
Delinquencies Information				
31-60 days	96,556,022.69	0.27%	287	0.24%
61-90 days	33,343,037.01	0.09%	97	0.08%
91-120 days	700,247.78	0.00%	3	0.00%
121 + days	0.00	0.00%	0	0.00%
Total	130,599,307.48	0.36%	387	0.32%
Prepayment Information (CPR)				
		%		
1 Month CPR		17.66%		
3 Month CPR (%)		22.60%		
12 Month CPR (%)		17.81%		
Cumulative		17.75%		



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Bond Legal Maturity

Series Number	ISIN	Issue Date	Currency	Issue Amount (M)	FX Rate (FX/AUD)	Issue Amount AUD\$	Legal Maturity Date	Maturity Yrs	Coupon Rate
Series 2012-C1	XS0735613373	8/02/2012	NOK	1,800,000,000.00	0.159984923	287,972,861.40	8/02/2022	2.28	5.00000%
Series 2012-C2	XS0735794819	8/02/2012	NOK	1,000,000,000.00	0.161143734	161,143,734.00	8/02/2022	2.28	5.00000%
Series 2013 C2	XS0918557124	17/04/2013	EUR	1,000,000,000.00	1.246584440	1,246,584,439.66	17/04/2020	0.46	1.37500%
Series 2013-C4	AU3CB0216240	21/11/2013	AUD	1,125,000,000.00	1.000000000	1,125,000,000.00	21/11/2023	4.06	5.25000%
Series 2014-C2	XS1047122665	24/03/2014	EUR	1,000,000,000.00	1.543341083	1,543,341,083.00	24/03/2021	1.40	1.50000%
Series 2015-C1	XS1167295804	14/01/2015	EUR	1,250,000,000.00	1.454691358	1,818,364,197.53	14/01/2022	2.21	0.62500%
Series 2015 -C2	US96122XAH17	3/03/2015	USD	520,150,000.00	1.278445410	664,983,380.21	3/03/2020	0.34	2.00000%
Series 2015-C2	US96122WAH34	3/03/2015	USD	979,850,000.00	1.278445410	1,252,684,735.36	3/03/2020	0.34	2.00000%
Series 2015-C3	AU3CB0230217	11/06/2015	AUD	50,000,000.00	1.000000000	50,000,000.00	4/06/2025	5.59	3.87500%
Series 2015-C5	XS1263878818	22/07/2015	EUR	1,000,000,000.00	1.484500000	1,484,500,000.00	22/07/2021	1.72	0.75000%
Series 2015-C6	XS1267056387	28/07/2015	EUR	263,000,000.00	1.475000000	387,925,000.00	28/07/2031	11.74	1.54600%
Series 2015 -C7	US96122XAK46	9/11/2015	USD	466,860,000.00	1.397624039	652,494,758.91	9/11/2020	1.03	2.25000%
Series 2015-C7	US96122WAK62	9/11/2015	USD	533,140,000.00	1.397624039	745,129,280.22	9/11/2020	1.03	2.25000%
Series 2016-C1	XS1352986381	29/01/2016	EUR	100,000,000.00	1.579000000	157,900,000.00	29/01/2036	16.25	1.61500%
Series 2016-C2	US96122WAL46	25/02/2016	USD	526,050,000.00	1.398405817	735,631,380.23	25/02/2021	1.32	2.10000%
Series 2016-C2	US96122XAL29	25/02/2016	USD	823,950,000.00	1.398405817	1,152,216,473.22	25/02/2021	1.32	2.10000%
Series 2017-C1	XS1615085781	17/05/2017	EUR	1,000,000,000.00	1.473200000	1,473,200,000.00	17/05/2024	4.54	0.50000%
Series 2017-C2	XS1615085864	17/05/2017	EUR	500,000,000.00	1.473200000	736,600,000.00	17/05/2032	12.54	1.37500%
Series 2017-C3	AU3FN0036265	31/05/2017	AUD	1,600,000,000.00	1.000000000	1,600,000,000.00	31/08/2022	2.83	3mth BBSW + 0.76%
Series 2017-C4	AU3CB0244663	31/05/2017	AUD	400,000,000.00	1.000000000	400,000,000.00	31/08/2022	2.83	2.75000%
Series 2017-C5	XS1661061173	8/08/2017	GBP	500,000,000.00	1.662000000	831,000,000.00	30/06/2022	2.66	1.00000%
Series 2017-C7	XS1727850262	30/11/2017	EUR	150,000,000.00	1.553900000	233,085,000.00	30/11/2037	18.08	1.46600%
Series 2017-C6	XS1725389750	4/12/2017	EUR	100,000,000.00	1.565600000	156,560,000.00	4/12/2037	18.09	1.52000%
Series 2018-C1	XS1748436190	16/01/2018	EUR	1,250,000,000.00	1.537000000	1,921,250,000.00	16/01/2025	5.21	0.50000%
Series 2018-C2	XS1748436356	16/01/2018	EUR	500,000,000.00	1.537000000	768,500,000.00	14/01/2033	13.21	1.25000%
Series 2018-C3	XS1753807368	18/01/2018	GBP	500,000,000.00	1.711300000	855,650,000.00	18/01/2023	3.22	3mth GBP LIBOR + 0.24%
Series 2018-C4	XS1768126135	8/02/2018	EUR	100,000,000.00	1.548400000	154,840,000.00	8/02/2038	18.28	1.58000%
Series 2018-C5	XS1790955725	12/03/2018	EUR	105,000,000.00	1.586600000	166,593,000.00	12/03/2038	18.36	1.59400%
Series 2018-C6	XS1917808922	4/12/2018	EUR	1,000,000,000.00	1.565500000	1,565,500,000.00	4/12/2023	4.09	0.50000%
Series 2019-C1	US96122XAM02	16/01/2019	USD	1,146,350,000.00	1.402721279	1,608,009,538.50	16/01/2024	4.21	3.15000%
Series 2019-C1	US96122WAM29	16/01/2019	USD	853,650,000.00	1.402721279	1,197,433,020.06	16/01/2024	4.21	3.15000%
Series 2019-C2	CH0458097950	29/01/2019	CHF	400,000,000.00	1.430100000	572,040,000.00	29/01/2027	7.25	0.25000%
Series 2019-C3	XS1978200472	5/04/2019	EUR	1,250,000,000.00	1.581400000	1,976,750,000.00	2/04/2026	6.42	0.37500%
Series 2019-C4	XS1979271431	5/04/2019	EUR	110,000,000.00	1.581400000	173,954,000.00	5/04/2039	19.43	1.25300%
Series 2019-C5	AU3CB0262335	5/04/2019	AUD	50,000,000.00	1.000000000	50,000,000.00	5/04/2034	14.43	3.05000%
Series 2019-C6	AU3CB0263341	16/05/2019	AUD	50,000,000.00	1.000000000	50,000,000.00	16/05/2034	14.54	2.95000%
						29,956,835,882.30			4.22

	Balance	
	AUD\$	%
Less Than 1 yr	3,164,252,555.23	10.56%
1yr - 2yrs	6,313,312,975.58	21.07%
2yr - 3yrs	5,098,480,792.93	17.02%
3yr - 4yrs	855,650,000.00	2.86%
4yr - 5yrs	6,969,142,558.56	23.26%
5yr - 10yrs	4,520,040,000.00	15.09%
More Than 10 yrs	3,035,957,000.00	10.13%
Total by Maturity	29,956,835,882.30	100.00%

