

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

<i>Issuer</i>	<i>Unsecured Rating</i>	<i>Fitch</i>	<i>Moody's</i>
	Short Term	F1+	P-1
	Long Term	AA-	Aa3
		Negative	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	30-Nov-2019
Period Start Date	01-Nov-2019
Period End Date	30-Nov-2019
Number of Housing Loans	117,748
Housing Loan Pool Size (AUD\$)	35,091,430,178
Other Assets (Cash/Intercompany Balances)	2,408,569,822
Average Housing Loan Balance (AUD\$)	298,021
Maximum Housing Loan Balance (AUD\$)	2,000,000
Weighted Average Current Loan-to-Value Limit	63.92%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	61.80%
Weighted Average Current Loan-to-Value Ratio (Indexed) <sup>1</sup>	61.66%
Weighted Average Interest Rate (%)	3.79%
Weighted Average Seasoning (months)	45
Weighted Average Term to Maturity (months)	307
Maximum Term to Maturity (months)	358
WAL of cover pool (yrs) - Legal Term to Maturity	25.57
WAL of outstanding cover bond (yrs)	4.14
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)	67.12%
% of ECB eligible assets in cover pool	0.00%
Eligible assets in pool	100%
Revenue Receipts for the Period	120,112,494
Principal Receipts for the Period	786,708,184

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

<b>Asset Coverage Test</b>		AUD\$
A	The lower of:	31,932,445,760
	a) LTV Adjusted Outstanding Principal Balance	34,568,366,283
	b) Asset Percentage Adjusted Outstanding Principal Balance	31,932,445,760
B	Principal Receipts	2,408,569,822
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	34,341,015,582
	AUD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	29,956,835,882
	Excess / (Shortfall) (Amount of Demand Loan)	<u>4,384,179,699</u>
	Asset Covered Test Passed	YES
	Asset Percentage	91.0%
<b>Overcollateralisation</b>		
	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>4,384,179,699</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	28,559,213,489.15	81.39%	100,041	84.96%
Interest Only	6,532,216,689.21	18.61%	17,707	15.04%
Others	0.00	0.00%	0	0.00%
<b>Total</b>	<b>35,091,430,178.36</b>	<b>100.00%</b>	<b>117,748</b>	<b>100.00%</b>
<b>Interest Rate Type</b>				
Fixed Interest Amount	11,231,151,705.82	32.01%	32,261	27.40%
Variable Interest Amount	23,860,278,472.54	67.99%	85,487	72.60%
<b>Total</b>	<b>35,091,430,178.36</b>	<b>100.00%</b>	<b>117,748</b>	<b>100.00%</b>

**Geographic Distribution**

**By States**

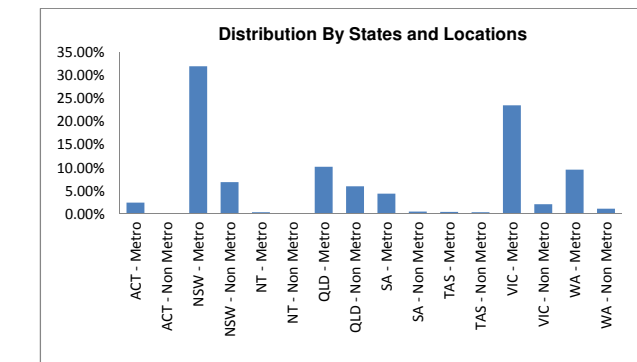
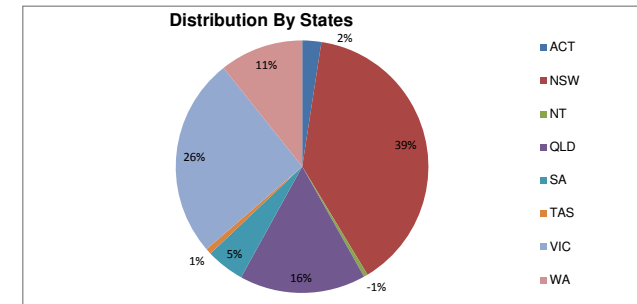
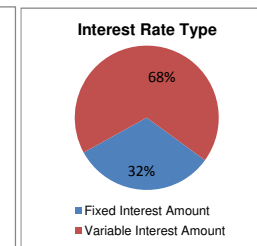
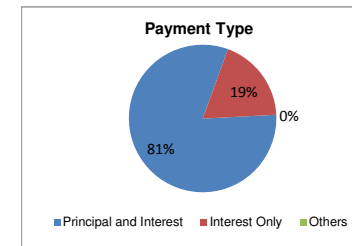
ACT	854,611,565.12	2.44%	3,065	2.60%
NSW	13,655,971,958.65	38.91%	40,099	34.05%
NT	174,922,436.35	0.50%	706	0.60%
QLD	5,682,458,067.39	16.19%	21,920	18.62%
SA	1,711,783,199.83	4.88%	7,465	6.34%
TAS	273,503,579.65	0.78%	1,501	1.27%
VIC	8,979,003,978.04	25.59%	29,102	24.72%
WA	3,759,175,393.33	10.71%	13,890	11.80%
<b>Total</b>	<b>35,091,430,178.36</b>	<b>100.00%</b>	<b>117,748</b>	<b>100.00%</b>

**By Location**

Metropolitan	29,098,038,975.79	82.92%	90,520	76.88%
Non Metro	5,993,391,202.57	17.08%	27,228	23.12%
<b>Total</b>	<b>35,091,430,178.36</b>	<b>100.00%</b>	<b>117,748</b>	<b>100.00%</b>

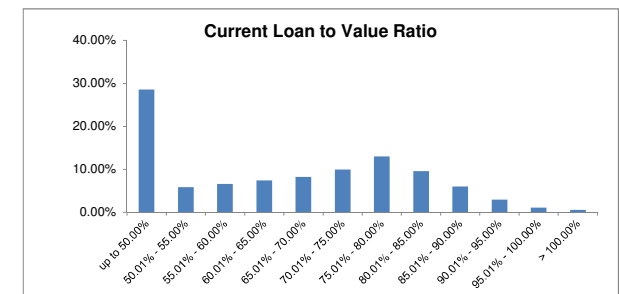
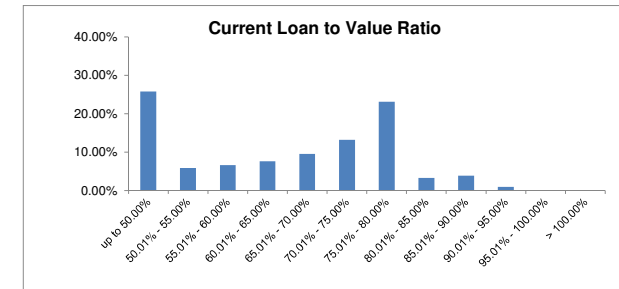
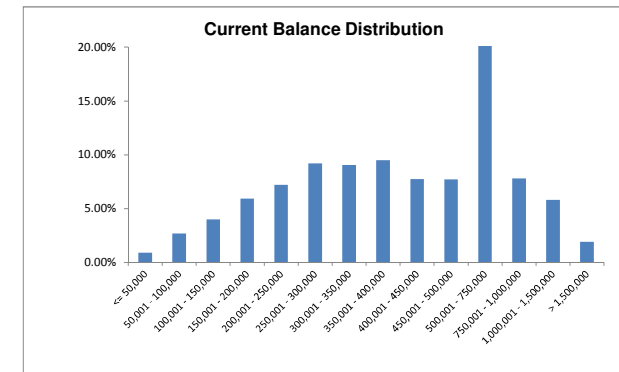
**By States and Location**

ACT - Metro	854,611,565.12	2.44%	3,065	2.60%
ACT - Non Metro	0.00	0.00%	0	0.00%
NSW - Metro	11,232,090,864.12	31.99%	29,558	25.12%
NSW - Non Metro	2,423,881,094.53	6.91%	10,541	8.95%
NT - Metro	121,582,250.36	0.35%	465	0.39%
NT - Non Metro	53,340,185.99	0.15%	241	0.20%
QLD - Metro	3,576,026,077.55	10.19%	12,858	10.92%
QLD - Non Metro	2,106,431,989.84	6.00%	9,062	7.70%
SA - Metro	1,547,392,962.91	4.41%	6,419	5.45%
SA - Non Metro	164,390,236.92	0.47%	1,046	0.89%
TAS - Metro	151,742,287.36	0.43%	720	0.61%
TAS - Non Metro	121,761,292.29	0.35%	781	0.66%
VIC - Metro	8,254,062,452.70	23.52%	25,448	21.61%
VIC - Non Metro	724,941,525.34	2.07%	3,654	3.10%
WA - Metro	3,360,530,515.67	9.58%	11,987	10.18%
WA - Non Metro	398,644,877.66	1.14%	1,903	1.62%
<b>Total</b>	<b>35,091,430,178.36</b>	<b>100.00%</b>	<b>117,748</b>	<b>100.00%</b>

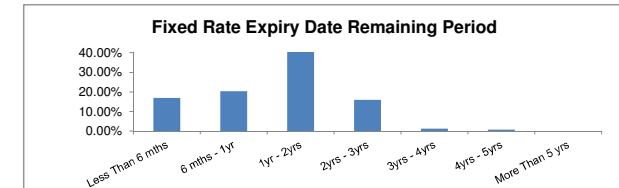
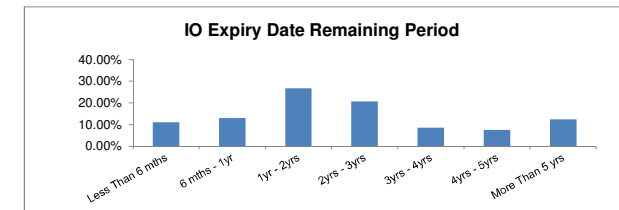
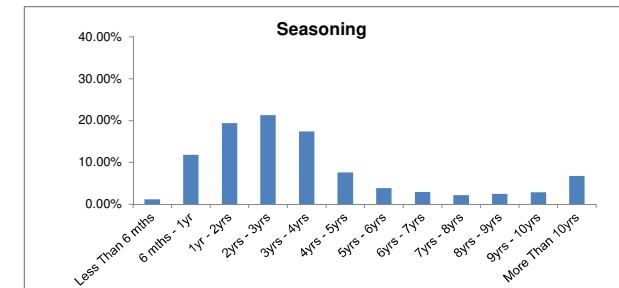
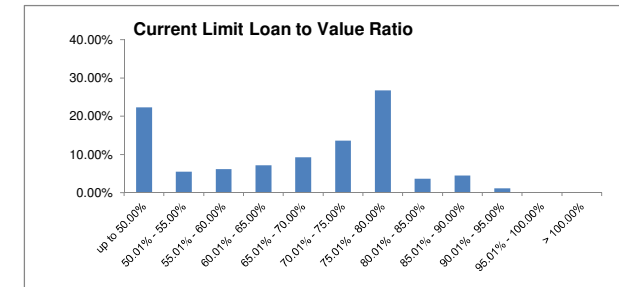


	Balance		Number of loans	
	AUD\$	%		%
<b>Current Loan Balance</b>				
<= 50,000	316,666,103.68	0.91%	11,609	9.86%
50,001 - 100,000	946,483,579.76	2.70%	12,339	10.48%
100,001 - 150,000	1,408,743,020.33	4.01%	11,126	9.45%
150,001 - 200,000	2,081,733,989.50	5.93%	11,768	9.99%
200,001 - 250,000	2,525,172,393.63	7.20%	11,151	9.47%
250,001 - 300,000	3,231,729,608.54	9.21%	11,704	9.94%
300,001 - 350,000	3,177,342,351.71	9.05%	9,774	8.30%
350,001 - 400,000	3,337,758,569.47	9.51%	8,886	7.55%
400,001 - 450,000	2,717,927,762.41	7.75%	6,393	5.43%
450,001 - 500,000	2,708,738,368.15	7.72%	5,696	4.84%
500,001 - 750,000	7,178,219,917.23	20.46%	12,008	10.20%
750,001 - 1,000,000	2,742,007,967.87	7.81%	3,195	2.71%
1,000,001 - 1,500,000	2,043,698,226.64	5.82%	1,698	1.44%
> 1,500,000	675,208,319.44	1.92%	401	0.34%
<b>Total</b>	<b>35,091,430,178.36</b>	<b>100.00%</b>	<b>117,748</b>	<b>100.00%</b>
<b>Current Loan To Value Ratio (Unindexed)</b>				
up to 50.00%	9,040,833,395.66	25.75%	44,917	38.16%
50.01% - 55.00%	2,052,965,828.65	5.85%	6,597	5.60%
55.01% - 60.00%	2,329,751,349.99	6.64%	7,247	6.15%
60.01% - 65.00%	2,682,867,289.43	7.65%	8,219	6.98%
65.01% - 70.00%	3,341,058,801.41	9.52%	10,025	8.51%
70.01% - 75.00%	4,634,049,220.17	13.21%	13,308	11.30%
75.01% - 80.00%	8,122,993,360.83	23.15%	20,771	17.64%
80.01% - 85.00%	1,160,250,073.86	3.31%	2,904	2.47%
85.01% - 90.00%	1,370,936,481.48	3.91%	3,025	2.57%
90.01% - 95.00%	354,530,812.00	1.01%	732	0.62%
95.01% - 100.00%	1,142,160.41	0.00%	2	0.00%
> 100.00%	51,404.47	0.00%	1	0.00%
<b>Total</b>	<b>35,091,430,178.36</b>	<b>100.00%</b>	<b>117,748</b>	<b>100.00%</b>
<b>Current Loan To Value Ratio (Indexed) <sup>2</sup></b>				
up to 50.00%	10,040,396,908.52	28.60%	49,021	41.63%
50.01% - 55.00%	2,065,358,801.38	5.89%	6,689	5.68%
55.01% - 60.00%	2,322,911,019.90	6.62%	7,217	6.13%
60.01% - 65.00%	2,616,329,443.67	7.46%	8,044	6.83%
65.01% - 70.00%	2,902,070,815.78	8.27%	8,599	7.30%
70.01% - 75.00%	3,502,017,149.68	9.98%	10,003	8.50%
75.01% - 80.00%	4,556,806,448.26	12.99%	12,175	10.34%
80.01% - 85.00%	3,364,278,328.35	9.59%	8,117	6.89%
85.01% - 90.00%	2,110,816,475.05	6.02%	4,535	3.85%
90.01% - 95.00%	1,029,474,186.18	2.93%	2,174	1.85%
95.01% - 100.00%	382,840,425.31	1.09%	760	0.65%
> 100.00%	198,130,176.28	0.56%	414	0.35%
<b>Total</b>	<b>35,091,430,178.36</b>	<b>100.00%</b>	<b>117,748</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%	7,817,083,032.76	22.27%	38,654	32.83%
50.01% - 55.00%	1,931,019,706.26	5.50%	6,524	5.54%
55.01% - 60.00%	2,168,637,168.34	6.18%	7,012	5.96%
60.01% - 65.00%	2,504,584,538.61	7.14%	8,079	6.86%
65.01% - 70.00%	3,249,717,268.15	9.26%	10,114	8.59%
70.01% - 75.00%	4,787,242,282.25	13.64%	14,487	12.30%
75.01% - 80.00%	9,381,952,897.81	26.74%	25,150	21.36%
80.01% - 85.00%	1,272,116,289.79	3.63%	3,321	2.82%
85.01% - 90.00%	1,580,991,659.18	4.51%	3,565	3.03%
90.01% - 95.00%	396,531,178.60	1.13%	838	0.71%
95.01% - 100.00%	1,502,752.14	0.00%	3	0.00%
> 100.00%	51,404.47	0.00%	1	0.00%
<b>Total</b>	<b>35,091,430,178.36</b>	<b>100.00%</b>	<b>117,748</b>	<b>100.00%</b>
<b>Seasoning</b>				
Less Than 6 mths	421,361,281.51	1.20%	1,215	1.03%
6 mths - 1yr	4,146,972,714.27	11.82%	12,083	10.25%
1yr - 2yrs	6,805,332,695.29	19.39%	19,626	16.67%
2yrs - 3yrs	7,477,273,587.31	21.31%	22,225	18.88%
3yrs - 4yrs	6,101,377,393.20	17.39%	18,736	15.91%
4yrs - 5yrs	2,688,629,012.77	7.66%	8,760	7.44%
5yrs - 6yrs	1,374,957,247.41	3.92%	5,070	4.31%
6yrs - 7yrs	1,044,105,575.18	2.98%	4,295	3.65%
7yrs - 8yrs	776,119,573.70	2.21%	3,318	2.82%
8yrs - 9yrs	866,060,113.53	2.47%	3,526	2.99%
9yrs - 10yrs	1,005,260,179.26	2.86%	4,287	3.64%
More Than 10yrs	2,383,980,804.93	6.79%	14,607	12.41%
<b>Total</b>	<b>35,091,430,178.36</b>	<b>100.00%</b>	<b>117,748</b>	<b>100.00%</b>
<b>Interest Only Expiry Date Remaining Period</b>				
Unknown	0.00		0	
Less Than 6 mths	722,516,049.89	11.06%	2,008	11.33%
6 mths - 1yr	848,718,776.00	12.99%	2,272	12.83%
1yr - 2yrs	1,744,039,502.32	26.70%	4,591	25.93%
2yrs - 3yrs	1,351,599,328.18	20.69%	3,491	19.72%
3yrs - 4yrs	564,194,339.20	8.64%	1,532	8.65%
4yrs - 5yrs	490,666,595.38	7.51%	1,441	8.14%
More Than 5 yrs	810,482,098.24	12.41%	2,372	13.40%
<b>Total</b>	<b>6,532,216,689.21</b>	<b>100.00%</b>	<b>17,707</b>	<b>100.00%</b>
<b>Fixed Rate Expiry Date Remaining Period</b>				
Less Than 6 mths	1,901,950,736.66	16.94%	5,606	17.38%
6 mths - 1yr	2,284,349,826.64	20.34%	6,500	20.15%
1yr - 2yrs	5,022,657,260.31	44.72%	14,326	44.41%
2yrs - 3yrs	1,790,420,258.09	15.94%	5,102	15.81%
3yrs - 4yrs	149,479,070.90	1.33%	481	1.49%
4yrs - 5yrs	82,294,553.22	0.73%	246	0.76%
More Than 5 yrs	0.00	0.00%	0	0.00%
<b>Total</b>	<b>11,231,151,705.82</b>	<b>100.00%</b>	<b>32,261</b>	<b>100.00%</b>



Loan Product Distribution	Balance		Number of loans	
	AUD\$	%		%
First Option Home Loan	145,526.72	0.00%	2	0.00%
Fixed Option Home Loan	6,130,091,394.23	17.47%	18,668	15.85%
Flexi First Option Home Loan	2,202,770,519.63	6.28%	10,117	8.59%
Flexi First Option Investment Loan	560,772,178.18	1.60%	2,228	1.89%
IPL - First Option	0.00	0.00%	0	0.00%
IPL - Fixed Rate	5,123,386,163.66	14.60%	13,660	11.60%
IPL - Variable Rate	3,515,552.23	0.01%	15	0.01%
Premium Option Home Loan	3,922,099.90	0.01%	35	0.03%
Rocket - Housing Loan Variable - MSS	15,215,878,822.05	43.36%	52,685	44.76%
Rocket - Variable - IPL - MSS	5,850,947,921.76	16.67%	20,338	17.27%
Others	0.00	0.00%	0	0.00%
<b>Total</b>	<b>35,091,430,178.36</b>	<b>100.00%</b>	<b>117,748</b>	<b>100.00%</b>

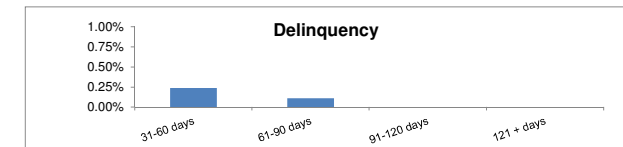
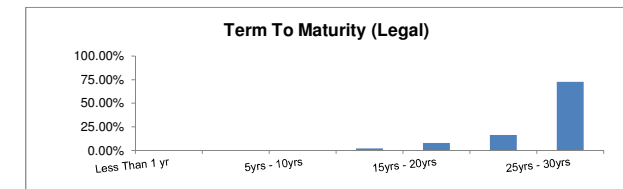
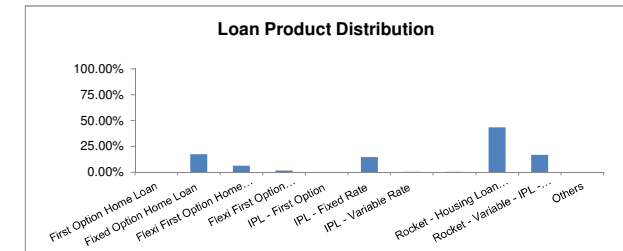
Remaining Tenor				
Less Than 1 yr	3,447,845.52	0.01%	62	0.05%
1yr - 5yrs	32,548,489.50	0.09%	801	0.68%
5yrs - 10yrs	167,498,252.03	0.48%	2,081	1.77%
10yrs - 15yrs	784,330,555.91	2.24%	5,812	4.94%
15yrs - 20yrs	2,850,095,911.21	8.12%	15,018	12.75%
20yrs - 25yrs	5,752,150,514.13	16.39%	22,409	19.03%
25yrs - 30yrs	25,501,358,610.06	72.67%	71,565	60.78%
<b>Total</b>	<b>35,091,430,178.36</b>	<b>100.00%</b>	<b>117,748</b>	<b>100.00%</b>

Delinquencies Information				
31-60 days	85,023,082.14	0.24%	255	0.22%
61-90 days	37,876,486.60	0.11%	109	0.09%
91-120 days	692,331.14	0.00%	1	0.00%
121 + days	0.00	0.00%	0	0.00%
<b>Total</b>	<b>123,591,899.88</b>	<b>0.35%</b>	<b>365</b>	<b>0.31%</b>

Prepayment Information (CPR)	%
1 Month CPR	21.63%
3 Month CPR (%)	23.11%
12 Month CPR (%)	18.25%
Cumulative	17.79%



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

**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	2.19	5.00000%	
Series 2012-C2	XS0735794819	8/02/2012	NOK	1,000,000,000.00	0.161143734	161,143,734.00	8/02/2022	2.19	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	0.38	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	3.98	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	1.31	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	2.12	0.62500%	
Series 2015 -C2	US96122XAH17	3/03/2015	USD	520,150,000.00	1.278445410	664,983,380.21	3/03/2020	0.26	2.00000%	
Series 2015-C2	US96122WAH34	3/03/2015	USD	979,850,000.00	1.278445410	1,252,684,735.36	3/03/2020	0.26	2.00000%	
Series 2015-C3	AU3CB0230217	11/06/2015	AUD	50,000,000.00	1.000000000	50,000,000.00	4/06/2025	5.51	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	1.64	0.75000%	
Series 2015-C6	XS1267056387	28/07/2015	EUR	263,000,000.00	1.475000000	387,925,000.00	28/07/2031	11.66	1.54600%	
Series 2015 -C7	US96122XAK46	9/11/2015	USD	466,860,000.00	1.397624039	652,494,758.91	9/11/2020	0.94	2.25000%	
Series 2015-C7	US96122WAK62	9/11/2015	USD	533,140,000.00	1.397624039	745,129,280.22	9/11/2020	0.94	2.25000%	
Series 2016-C1	XS1352986381	29/01/2016	EUR	100,000,000.00	1.579000000	157,900,000.00	29/01/2036	16.16	1.61500%	
Series 2016-C2	US96122WAL46	25/02/2016	USD	526,050,000.00	1.398405817	735,631,380.23	25/02/2021	1.24	2.10000%	
Series 2016-C2	US96122XAL29	25/02/2016	USD	823,950,000.00	1.398405817	1,152,216,473.22	25/02/2021	1.24	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	4.46	0.50000%	
Series 2017-C2	XS1615085864	17/05/2017	EUR	500,000,000.00	1.473200000	736,600,000.00	17/05/2032	12.46	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	2.75	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	2.75	2.75000%	
Series 2017-C5	XS1661061173	8/08/2017	GBP	500,000,000.00	1.662000000	831,000,000.00	30/06/2022	2.58	1.00000%	
Series 2017-C7	XS1727850262	30/11/2017	EUR	150,000,000.00	1.553900000	233,085,000.00	30/11/2037	18.00	1.46600%	
Series 2017-C6	XS1725389750	4/12/2017	EUR	100,000,000.00	1.565600000	156,560,000.00	4/12/2037	18.01	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	5.13	0.50000%	
Series 2018-C2	XS1748436356	16/01/2018	EUR	500,000,000.00	1.537000000	768,500,000.00	14/01/2033	13.13	1.25000%	
Series 2018-C3	XS1753807368	18/01/2018	GBP	500,000,000.00	1.711300000	855,650,000.00	18/01/2023	3.13	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	18.19	1.58000%	
Series 2018-C5	XS1790955725	12/03/2018	EUR	105,000,000.00	1.586600000	166,593,000.00	12/03/2038	18.28	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	4.01	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	4.13	3.15000%	
Series 2019-C1	US96122WAM29	16/01/2019	USD	853,650,000.00	1.402721279	1,197,433,020.06	16/01/2024	4.13	3.15000%	
Series 2019-C2	CH0458097950	29/01/2019	CHF	400,000,000.00	1.430100000	572,040,000.00	29/01/2027	7.16	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	6.34	0.37500%	
Series 2019-C4	XS1979271431	5/04/2019	EUR	110,000,000.00	1.581400000	173,954,000.00	5/04/2039	19.35	1.25300%	
Series 2019-C5	AU3CB0262335	5/04/2019	AUD	50,000,000.00	1.000000000	50,000,000.00	5/04/2034	14.35	3.05000%	
Series 2019-C6	AU3CB0263341	16/05/2019	AUD	50,000,000.00	1.000000000	50,000,000.00	16/05/2034	14.46	2.95000%	
							<b>29,956,835,882.30</b>	<b>4.14</b>		

	Balance	
	AUD\$	%
Less Than 1 yr	4,561,876,594.36	15.23%
1yr - 2yrs	4,915,688,936.45	16.41%
2yr - 3yrs	5,098,480,792.93	17.02%
3yr - 4yrs	1,980,650,000.00	6.61%
4yr - 5yrs	5,844,142,558.56	19.51%
5yr - 10yrs	4,520,040,000.00	15.09%
More Than 10 yrs	3,035,957,000.00	10.13%
<b>Total by Maturity</b>	<b>29,956,835,882.30</b>	<b>100.00%</b>

