

Westpac Banking Corporation
Covered Bond Programme (Australia)
Monthly Investor Report as at 29 February 2020

<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
	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	29-Feb-2020
Period Start Date	01-Feb-2020
Period End Date	29-Feb-2020
Number of Housing Loans	112,149
Housing Loan Pool Size (AUD\$)	33,180,134,270
Other Assets (Cash/Intercompany Balances)	6,819,865,730
Average Housing Loan Balance (AUD\$)	295,858
Maximum Housing Loan Balance (AUD\$)	2,000,000
Weighted Average Current Loan-to-Value Limit	63.44%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	61.33%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	59.99%
Weighted Average Interest Rate (%)	3.77%
Weighted Average Seasoning (months)	48
Weighted Average Term to Maturity (months)	304
Maximum Term to Maturity (months)	359
WAL of cover pool (yrs) - Legal Term to Maturity	25.34
WAL of outstanding cover bond (yrs)	3.97
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)	67.05%
% of ECB eligible assets in cover pool	0.00%
Eligible assets in pool	100%
Revenue Receipts for the Period	110,658,759
Principal Receipts for the Period	596,976,763

¹ Index used: Australian Property Monitor quarterly index

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Asset Coverage Test		AUD\$
A	The lower of:	30,193,106,125
	a) LTV Adjusted Outstanding Principal Balance	32,840,987,441
	b) Asset Percentage Adjusted Outstanding Principal Balance	30,193,106,125
B	Principal Receipts	6,819,865,730
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	37,012,971,855
	AUD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	32,510,909,264
	Excess / (Shortfall) (Amount of Demand Loan)	<u>4,502,062,591</u>
	Asset Covered Test Passed	YES
	Asset Percentage	91.0%
Overcollateralisation		
	Current Total Overcollateralisation (Total Assets / Covered Bonds Outstanding)	123.04%
	Minimum Overcollateralisation	
	By law	103.00%
	Minimum Contractual	105.26%
	Current Contractual	109.89%
	Demand Loan	<u>4,502,062,591</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	27,203,739,467.08	81.99%	96,041	85.64%
Interest Only	5,976,394,802.58	18.01%	16,108	14.36%
Others	0.00	0.00%	0	0.00%
Total	33,180,134,269.66	100.00%	112,149	100.00%
Interest Rate Type				
Fixed Interest Amount	10,571,732,377.02	31.86%	30,562	27.25%
Variable Interest Amount	22,608,401,892.64	68.14%	81,587	72.75%
Total	33,180,134,269.66	100.00%	112,149	100.00%

Geographic Distribution

By States

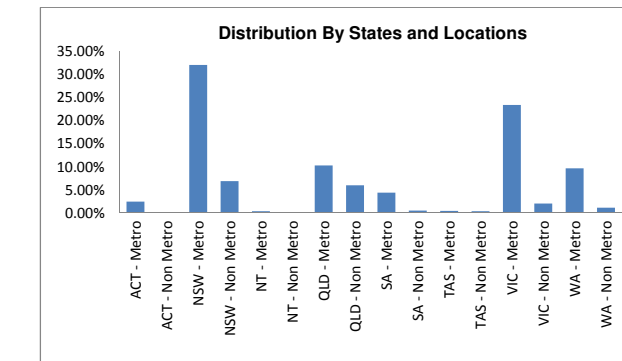
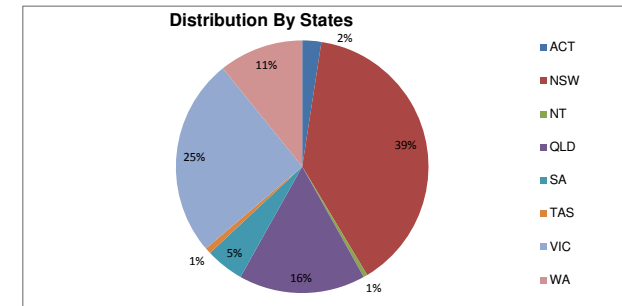
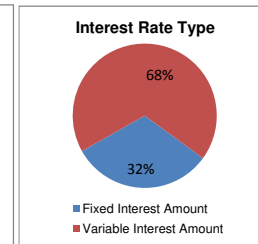
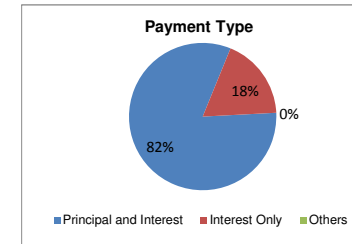
ACT	804,778,833.09	2.43%	2,913	2.60%
NSW	12,930,487,181.48	38.96%	38,204	34.06%
NT	169,322,929.45	0.51%	691	0.62%
QLD	5,382,682,581.36	16.22%	20,903	18.64%
SA	1,618,469,352.02	4.88%	7,098	6.33%
TAS	255,439,244.18	0.77%	1,410	1.26%
VIC	8,443,532,873.83	25.45%	27,571	24.58%
WA	3,575,421,274.25	10.78%	13,359	11.91%
Total	33,180,134,269.66	100.00%	112,149	100.00%

By Location

Metropolitan	27,545,311,722.65	83.02%	86,339	76.99%
Non Metro	5,634,822,547.01	16.98%	25,810	23.01%
Total	33,180,134,269.66	100.00%	112,149	100.00%

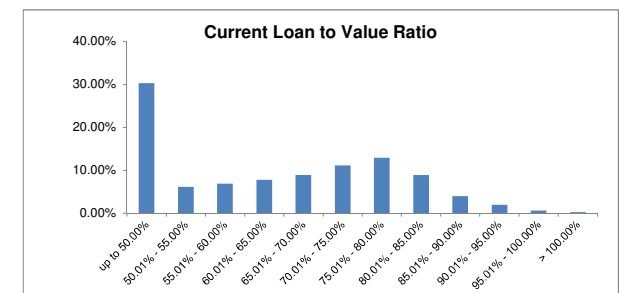
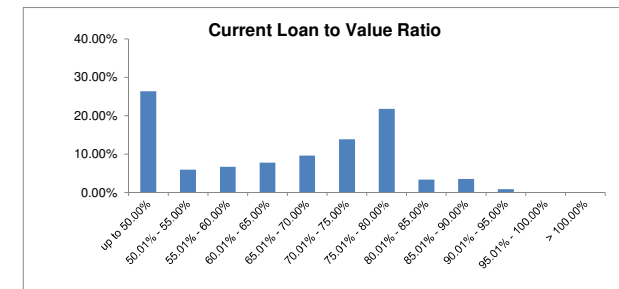
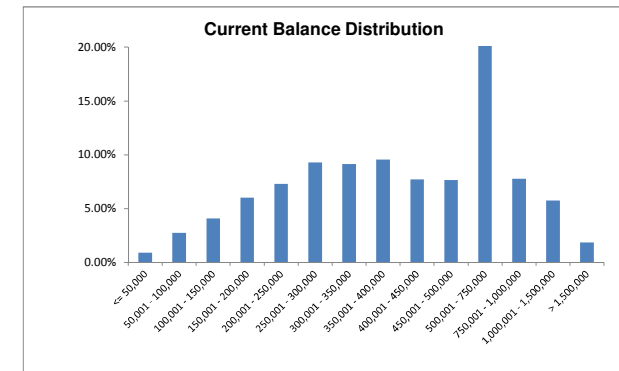
By States and Location

ACT - Metro	804,778,833.09	2.43%	2,913	2.60%
ACT - Non Metro	0.00	0.00%	0	0.00%
NSW - Metro	10,652,888,902.93	32.09%	28,227	25.17%
NSW - Non Metro	2,277,598,278.55	6.86%	9,977	8.90%
NT - Metro	116,963,465.69	0.35%	453	0.40%
NT - Non Metro	52,359,463.76	0.16%	238	0.21%
QLD - Metro	3,399,365,890.98	10.25%	12,316	10.98%
QLD - Non Metro	1,983,316,690.38	5.98%	8,587	7.66%
SA - Metro	1,460,488,627.85	4.40%	6,094	5.43%
SA - Non Metro	157,980,724.17	0.48%	1,004	0.90%
TAS - Metro	141,159,386.99	0.43%	676	0.60%
TAS - Non Metro	114,279,857.19	0.34%	734	0.65%
VIC - Metro	7,771,523,746.64	23.42%	24,119	21.51%
VIC - Non Metro	672,009,127.19	2.03%	3,452	3.08%
WA - Metro	3,198,142,868.48	9.64%	11,541	10.29%
WA - Non Metro	377,278,405.77	1.14%	1,818	1.62%
Total	33,180,134,269.66	100.00%	112,149	100.00%

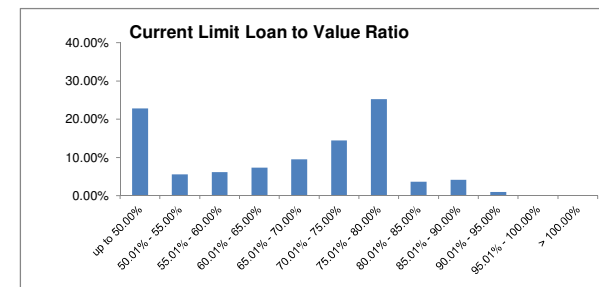


	Balance		Number of loans	
	AUD\$	%		%
Current Loan Balance				
<= 50,000	300,054,357.62	0.91%	11,078	9.87%
50,001 - 100,000	909,924,941.17	2.74%	11,875	10.59%
100,001 - 150,000	1,357,506,955.98	4.09%	10,733	9.57%
150,001 - 200,000	1,993,868,016.77	6.01%	11,288	10.07%
200,001 - 250,000	2,418,845,287.10	7.29%	10,679	9.52%
250,001 - 300,000	3,085,681,554.61	9.30%	11,183	9.97%
300,001 - 350,000	3,031,442,981.29	9.14%	9,327	8.32%
350,001 - 400,000	3,168,934,897.18	9.55%	8,438	7.52%
400,001 - 450,000	2,557,351,595.38	7.71%	6,017	5.37%
450,001 - 500,000	2,538,723,053.22	7.65%	5,343	4.76%
500,001 - 750,000	6,706,404,401.00	20.21%	11,221	10.01%
750,001 - 1,000,000	2,577,079,656.39	7.77%	3,006	2.68%
1,000,001 - 1,500,000	1,912,700,076.46	5.76%	1,591	1.42%
> 1,500,000	621,616,495.49	1.87%	370	0.33%
Total	33,180,134,269.66	100.00%	112,149	100.00%
Current Loan To Value Ratio (Unindexed)				
up to 50.00%	8,746,501,482.96	26.37%	43,622	38.88%
50.01% - 55.00%	1,968,614,964.19	5.93%	6,392	5.70%
55.01% - 60.00%	2,223,685,191.16	6.70%	6,916	6.17%
60.01% - 65.00%	2,601,409,535.35	7.84%	8,015	7.15%
65.01% - 70.00%	3,185,418,617.53	9.60%	9,535	8.50%
70.01% - 75.00%	4,607,593,821.47	13.89%	13,174	11.75%
75.01% - 80.00%	7,233,987,955.93	21.80%	18,489	16.49%
80.01% - 85.00%	1,128,702,171.09	3.40%	2,788	2.49%
85.01% - 90.00%	1,186,854,978.54	3.58%	2,601	2.32%
90.01% - 95.00%	296,838,141.50	0.89%	616	0.55%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.00%	527,409.94	0.00%	1	0.00%
Total	33,180,134,269.66	100.00%	112,149	100.00%
Current Loan To Value Ratio (Indexed) ²				
up to 50.00%	10,069,701,992.95	30.34%	48,468	43.23%
50.01% - 55.00%	2,048,774,741.44	6.17%	6,505	5.80%
55.01% - 60.00%	2,282,075,574.96	6.88%	7,137	6.36%
60.01% - 65.00%	2,588,714,273.56	7.80%	7,663	6.83%
65.01% - 70.00%	2,959,785,204.55	8.92%	8,693	7.75%
70.01% - 75.00%	3,692,220,460.10	11.13%	10,252	9.14%
75.01% - 80.00%	4,292,145,069.18	12.94%	11,163	9.95%
80.01% - 85.00%	2,969,860,647.94	8.95%	7,094	6.33%
85.01% - 90.00%	1,315,758,760.32	3.97%	3,010	2.68%
90.01% - 95.00%	659,157,486.23	1.99%	1,467	1.31%
95.01% - 100.00%	207,453,380.81	0.63%	449	0.40%
> 100.00%	94,486,677.62	0.28%	248	0.22%
Total	33,180,134,269.66	100.00%	112,149	100.00%

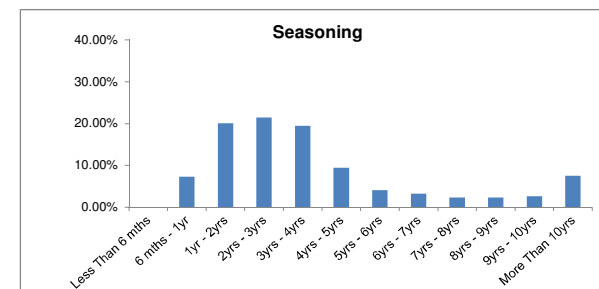
² Index used: Australian Property Monitor quarterly index



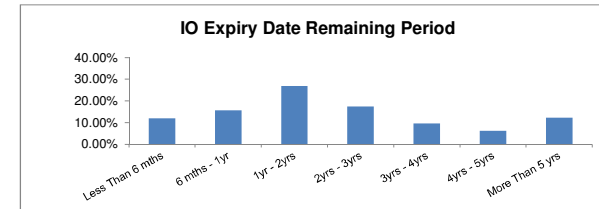
	Balance		Number of loans	
	AUD\$	%		%
Current Limit Loan To Value Ratio				
up to 50.00%	7,575,726,039.06	22.82%	37,636	33.57%
50.01% - 55.00%	1,851,416,111.59	5.58%	6,285	5.60%
55.01% - 60.00%	2,060,220,443.53	6.21%	6,685	5.96%
60.01% - 65.00%	2,437,253,517.50	7.35%	7,840	6.99%
65.01% - 70.00%	3,144,392,601.33	9.48%	9,836	8.77%
70.01% - 75.00%	4,797,575,829.61	14.46%	14,456	12.89%
75.01% - 80.00%	8,376,533,876.89	25.25%	22,416	19.99%
80.01% - 85.00%	1,218,315,172.01	3.67%	3,176	2.83%
85.01% - 90.00%	1,385,629,531.87	4.18%	3,112	2.77%
90.01% - 95.00%	332,543,736.33	1.00%	706	0.63%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.00%	527,409.94	0.00%	1	0.00%
Total	33,180,134,269.66	100.00%	112,149	100.00%



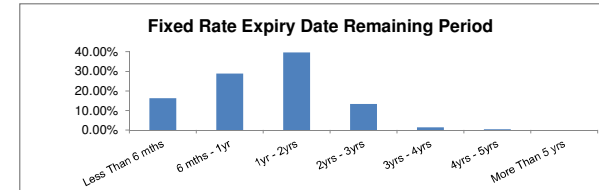
	Balance		Number of loans	
	AUD\$	%		%
Seasoning				
Less Than 6 mths	0.00	0.00%	0	0.00%
6 mths - 1yr	2,424,849,856.27	7.31%	7,151	6.38%
1yr - 2yrs	6,676,230,566.42	20.12%	19,312	17.22%
2yrs - 3yrs	7,118,695,321.82	21.45%	21,195	18.90%
3yrs - 4yrs	6,452,115,343.82	19.45%	19,900	17.74%
4yrs - 5yrs	3,128,971,904.77	9.43%	9,991	8.91%
5yrs - 6yrs	1,357,510,750.21	4.09%	4,825	4.30%
6yrs - 7yrs	1,081,431,718.68	3.26%	4,453	3.97%
7yrs - 8yrs	777,976,247.90	2.34%	3,383	3.02%
8yrs - 9yrs	772,999,111.22	2.33%	3,183	2.84%
9yrs - 10yrs	891,963,300.05	2.69%	3,771	3.36%
More Than 10yrs	2,497,390,148.50	7.53%	14,985	13.36%
Total	33,180,134,269.66	100.00%	112,149	100.00%



	Balance		Number of loans	
	AUD\$	%		%
Interest Only Expiry Date Remaining Period				
Unknown	0.00		0	
Less Than 6 mths	712,495,147.92	11.93%	1,959	12.16%
6 mths - 1yr	934,792,374.62	15.64%	2,407	14.94%
1yr - 2yrs	1,605,952,415.23	26.87%	4,206	26.11%
2yrs - 3yrs	1,044,583,028.29	17.48%	2,740	17.01%
3yrs - 4yrs	571,392,206.00	9.56%	1,550	9.62%
4yrs - 5yrs	371,432,897.61	6.21%	1,114	6.92%
More Than 5 yrs	735,746,732.91	12.31%	2,132	13.24%
Total	5,976,394,802.58	100.00%	16,108	100.00%



	Balance		Number of loans	
	AUD\$	%		%
Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	1,726,872,224.10	16.33%	5,126	16.77%
6 mths - 1yr	3,046,588,125.46	28.82%	8,448	27.64%
1yr - 2yrs	4,189,390,110.02	39.63%	12,208	39.95%
2yrs - 3yrs	1,409,519,217.65	13.33%	4,143	13.56%
3yrs - 4yrs	147,929,172.51	1.40%	456	1.49%
4yrs - 5yrs	51,433,527.28	0.49%	181	0.59%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total	10,571,732,377.02	100.00%	30,562	100.00%

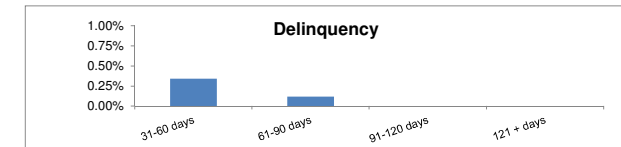
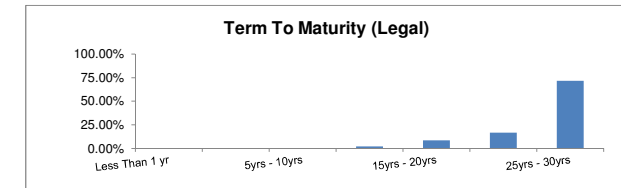
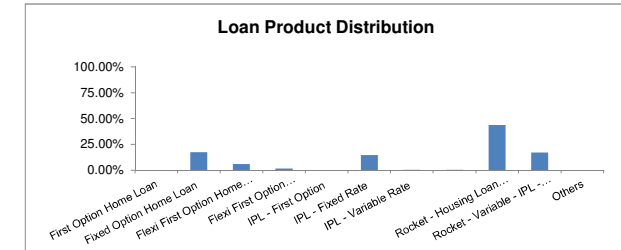


Loan Product Distribution	Balance		Number of loans	
	AUD\$	%		%
First Option Home Loan	135,398.79	-0.01%	2	0.00%
Fixed Option Home Loan	5,787,632,147.92	17.44%	17,720	15.80%
Flexi First Option Home Loan	1,973,658,598.72	5.95%	9,330	8.32%
Flexi First Option Investment Loan	494,323,561.97	1.49%	2,004	1.79%
IPL - First Option	0.00	0.00%	0	0.00%
IPL - Fixed Rate	4,810,409,031.89	14.50%	12,917	11.52%
IPL - Variable Rate	2,230,583.58	0.01%	11	0.01%
Premium Option Home Loan	3,723,021.56	0.01%	31	0.03%
Rocket - Housing Loan Variable - MSS	14,482,148,716.46	43.65%	50,530	45.05%
Rocket - Variable - IPL - MSS	5,625,873,208.77	16.96%	19,604	17.48%
Others	0.00	0.00%	0	0.00%
Total	33,180,134,269.66	100.00%	112,149	100.00%

Remaining Tenor				
Less Than 1 yr	5,525,630.74	0.02%	65	0.06%
1yr - 5yrs	28,090,938.36	0.08%	763	0.68%
5yrs - 10yrs	168,323,991.75	0.51%	2,077	1.85%
10yrs - 15yrs	776,953,387.12	2.34%	5,721	5.10%
15yrs - 20yrs	2,903,136,856.43	8.75%	15,125	13.49%
20yrs - 25yrs	5,563,701,024.02	16.77%	21,477	19.15%
25yrs - 30yrs	23,734,402,441.24	71.53%	66,921	59.67%
Total	33,180,134,269.66	100.00%	112,149	100.00%

Delinquencies Information				
31-60 days	112,521,029.04	0.34%	342	0.30%
61-90 days	39,980,075.88	0.12%	120	0.11%
91-120 days	37,850.53	0.00%	1	0.00%
121 + days	0.00	0.00%	0	0.00%
Total	152,538,955.45	0.46%	463	0.41%

Prepayment Information (CPR)		%
1 Month CPR		18.31%
3 Month CPR (%)		18.14%
12 Month CPR (%)		19.38%
Cumulative		17.80%



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 Covered Bond Programme (Australia)
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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	1.94	5.00000%
Series 2012-C2	XS0735794819	8/02/2012	NOK	1,000,000,000.00	0.161143734	161,143,734.00	8/02/2022	1.94	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	0.13	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	3.73	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	1.07	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	1.88	0.62500%
Series 2015 -C2	US96122XAH17	3/03/2015	USD	520,150,000.00	1.278445410	664,983,380.21	3/03/2020	0.01	2.00000%
Series 2015-C2	US96122WAH34	3/03/2015	USD	979,850,000.00	1.278445410	1,252,684,735.36	3/03/2020	0.01	2.00000%
Series 2015-C3	AU3CB0230217	11/06/2015	AUD	50,000,000.00	1.000000000	50,000,000.00	4/06/2025	5.26	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	1.39	0.75000%
Series 2015-C6	XS1267056387	28/07/2015	EUR	263,000,000.00	1.475000000	387,925,000.00	28/07/2031	11.41	1.54600%
Series 2015 -C7	US96122XAK46	9/11/2015	USD	466,860,000.00	1.397624039	652,494,758.91	9/11/2020	0.70	2.25000%
Series 2015-C7	US96122WAK62	9/11/2015	USD	533,140,000.00	1.397624039	745,129,280.22	9/11/2020	0.70	2.25000%
Series 2016-C1	XS1352986381	29/01/2016	EUR	100,000,000.00	1.579000000	157,900,000.00	29/01/2036	15.92	1.61500%
Series 2016-C2	US96122WAL46	25/02/2016	USD	526,050,000.00	1.398405817	735,631,380.23	25/02/2021	0.99	2.10000%
Series 2016-C2	US96122XAL29	25/02/2016	USD	823,950,000.00	1.398405817	1,152,216,473.22	25/02/2021	0.99	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	4.21	0.50000%
Series 2017-C2	XS1615085864	17/05/2017	EUR	500,000,000.00	1.473200000	736,600,000.00	17/05/2032	12.21	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	2.50	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	2.50	2.75000%
Series 2017-C5	XS1661061173	8/08/2017	GBP	500,000,000.00	1.662000000	831,000,000.00	30/06/2022	2.33	1.00000%
Series 2017-C7	XS1727850262	30/11/2017	EUR	150,000,000.00	1.553900000	233,085,000.00	30/11/2037	17.75	1.46600%
Series 2017-C6	XS1725389750	4/12/2017	EUR	100,000,000.00	1.565600000	156,560,000.00	4/12/2037	17.76	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	4.88	0.50000%
Series 2018-C2	XS1748436356	16/01/2018	EUR	500,000,000.00	1.537000000	768,500,000.00	14/01/2033	12.88	1.25000%
Series 2018-C3	XS1753807368	18/01/2018	GBP	500,000,000.00	1.711300000	855,650,000.00	18/01/2023	2.89	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	17.94	1.58000%
Series 2018-C5	XS1790955725	12/03/2018	EUR	105,000,000.00	1.586600000	166,593,000.00	12/03/2038	18.03	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	3.76	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	3.88	3.15000%
Series 2019-C1	US96122WAM29	16/01/2019	USD	853,650,000.00	1.402721279	1,197,433,020.06	16/01/2024	3.88	3.15000%
Series 2019-C2	CH0458097950	29/01/2019	CHF	400,000,000.00	1.430100000	572,040,000.00	29/01/2027	6.92	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	6.09	0.37500%
Series 2019-C4	XS1979271431	5/04/2019	EUR	110,000,000.00	1.581400000	173,954,000.00	5/04/2039	19.10	1.25300%
Series 2019-C5	AU3CB0262335	5/04/2019	AUD	50,000,000.00	1.000000000	50,000,000.00	5/04/2034	14.10	3.05000%
Series 2019-C6	AU3CB0263341	16/05/2019	AUD	50,000,000.00	1.000000000	50,000,000.00	16/05/2034	14.21	2.95000%
Series 2020-C1	US96122XAN84	16/01/2020	USD	1,360,600,000.00	1.459470504	1,985,755,567.88	16/01/2025	4.88	2.00000%
Series 2020-C1	US96122WAN02	16/01/2020	USD	389,400,000.00	1.459470504	568,317,814.30	16/01/2025	4.88	2.00000%
						32,510,909,264.48			3.97

	Balance	
	AUD\$	%
Less Than 1 yr	6,449,724,447.81	19.84%
1yr - 2yrs	5,295,321,875.93	16.29%
2yr - 3yrs	3,686,650,000.00	11.34%
3yr - 4yrs	5,495,942,558.56	16.90%
4yr - 5yrs	5,948,523,382.18	18.30%
5yr - 10yrs	2,598,790,000.00	7.99%
More Than 10 yrs	3,035,957,000.00	9.34%
Total by Maturity	32,510,909,264.48	100.00%

