

Westpac Banking Corporation
 Covered Bond Programme (Australia)
 Monthly Investor Report as at 30 November 2020

<i>Issuer</i>	<i>Unsecured Rating</i>	<i>Fitch</i>	<i>Moody's</i>
	Short Term	F1	P-1
	Long Term	A+	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-Nov-2020
Period Start Date	01-Nov-2020
Period End Date	30-Nov-2020
Number of Housing Loans	105,681
Housing Loan Pool Size (AUD\$)	30,466,949,311
Other Assets (Cash/Intercompany Balances)	6,033,050,689
Average Housing Loan Balance (AUD\$)	288,292
Maximum Housing Loan Balance (AUD\$)	2,000,000
Weighted Average Current Loan-to-Value Limit	62.29%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	60.04%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	56.93%
Weighted Average Interest Rate (%)	3.37%
Weighted Average Seasoning (months)	53
Weighted Average Term to Maturity (months)	299
Maximum Term to Maturity (months)	361
WAL of cover pool (yrs) - Legal Term to Maturity	24.90
WAL of outstanding cover bond (yrs)	3.82
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) ²	65.02%
% of Owner Occupied (EFS) ²	57.08%
% of ECB eligible assets in cover pool	0.00%
% Eligible assets in pool	100%
% Covid-19 Repayment Relief (by balance)	3.17%
Revenue Receipts for the Period	90,563,926
Principal Receipts for the Period	678,336,415

¹ Index used: Australian Property Monitor quarterly index

² Owner Occupied % (Product) is based on the Westpac loan product that the borrower has received. Owner Occupied % (EFS) aligns to the Economic and Financial Statistics collection i.e. reported according to the predominant purpose for which the funds were intended to be used.

Asset Coverage Test		AUD\$
A	The lower of:	27,724,455,804
	a) LTV Adjusted Outstanding Principal Balance	30,285,286,072
	b) Asset Percentage Adjusted Outstanding Principal Balance	27,724,455,804
B	Principal Receipts	6,033,050,689
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	33,757,506,494
	AUD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	27,949,032,670
	Excess / (Shortfall) (Amount of Demand Loan)	<u>5,808,473,823</u>
	Asset Covered Test Passed	YES
	Asset Percentage	91.0%
Overcollateralisation		
	Current Total Overcollateralisation (Total Assets / Covered Bonds Outstanding)	130.59%
	Minimum Overcollateralisation	
	By law	103.00%
	Minimum Contractual	105.26%
	Current Contractual	109.89%
	Demand Loan	<u>5,808,473,823</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	25,431,719,687.92	83.48%	92,202	87.25%
Interest Only	5,033,919,629.58	16.52%	13,478	12.75%
Others	1,309,993.12	0.00%	1	0.00%
Total	30,466,949,310.62	100.00%	105,681	100.00%
Interest Rate Type				
Fixed Interest Amount	11,743,093,450.51	38.54%	34,085	32.25%
Variable Interest Amount	18,723,855,860.11	61.46%	71,596	67.75%
Total	30,466,949,310.62	100.00%	105,681	100.00%

Geographic Distribution

By States

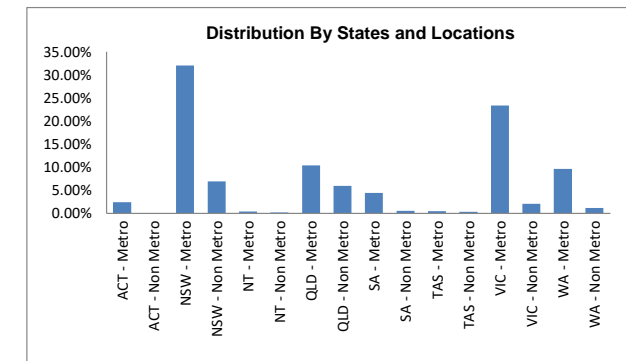
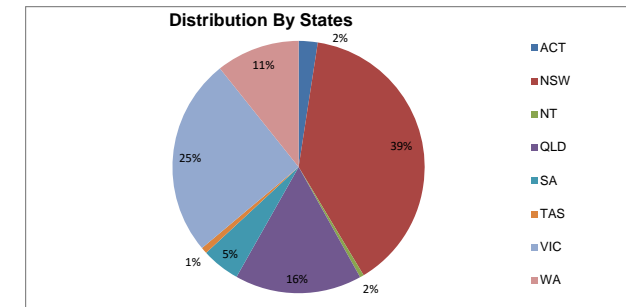
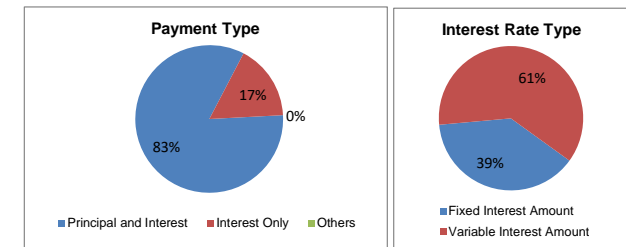
ACT	740,090,093.82	2.43%	2,715	2.57%
NSW	11,868,722,132.33	38.95%	36,028	34.08%
NT	153,179,361.25	0.50%	652	0.62%
QLD	4,968,021,192.84	16.31%	19,692	18.63%
SA	1,501,172,121.64	4.93%	6,700	6.34%
TAS	236,884,888.54	0.78%	1,349	1.28%
VIC	7,734,030,993.13	25.38%	25,953	24.56%
WA	3,264,848,527.07	10.72%	12,592	11.92%
Total	30,466,949,310.62	100.00%	105,681	100.00%

By Location

Metropolitan	25,282,220,843.75	82.98%	81,456	77.08%
Non Metro	5,184,728,466.87	17.02%	24,225	22.92%
Total	30,466,949,310.62	100.00%	105,681	100.00%

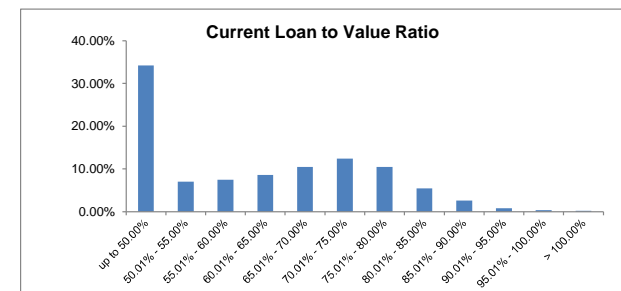
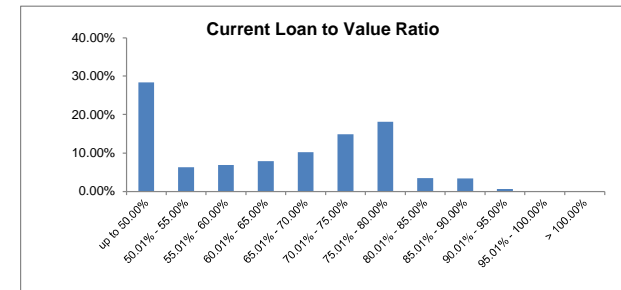
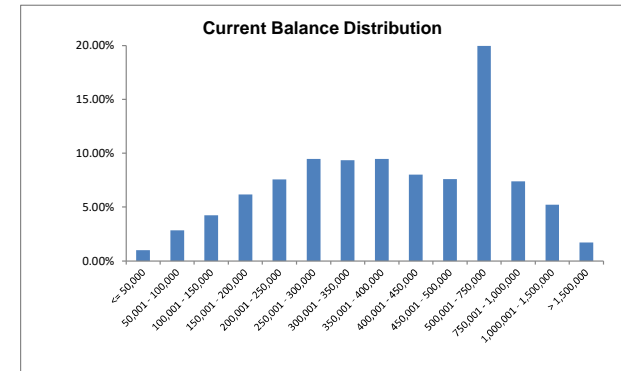
By States and Location

ACT - Metro	740,090,093.82	2.43%	2,715	2.57%
ACT - Non Metro	0.00	0.00%	0	0.00%
NSW - Metro	9,757,165,560.73	32.03%	26,616	25.16%
NSW - Non Metro	2,111,556,571.60	6.93%	9,412	8.91%
NT - Metro	106,146,444.61	0.35%	431	0.41%
NT - Non Metro	47,032,916.64	0.15%	221	0.21%
QLD - Metro	3,160,473,374.25	10.37%	11,707	11.08%
QLD - Non Metro	1,807,547,818.59	5.93%	7,985	7.56%
SA - Metro	1,349,181,081.97	4.43%	5,732	5.42%
SA - Non Metro	151,991,039.67	0.50%	968	0.92%
TAS - Metro	132,816,909.84	0.44%	663	0.63%
TAS - Non Metro	104,067,978.70	0.34%	686	0.65%
VIC - Metro	7,113,730,075.73	23.35%	22,711	21.49%
VIC - Non Metro	620,300,917.40	2.04%	3,242	3.07%
WA - Metro	2,922,617,302.80	9.59%	10,881	10.30%
WA - Non Metro	342,231,224.27	1.12%	1,711	1.62%
Total	30,466,949,310.62	100.00%	105,681	100.00%

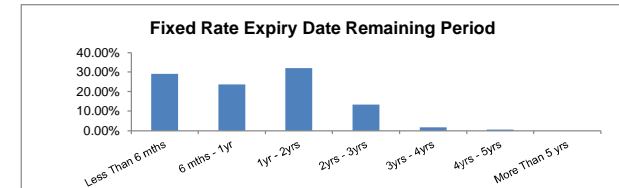
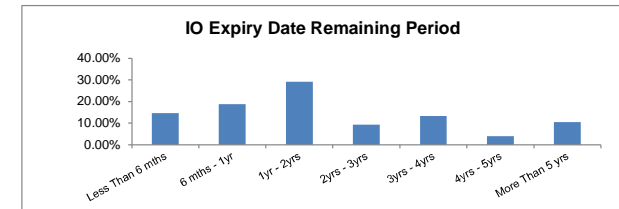
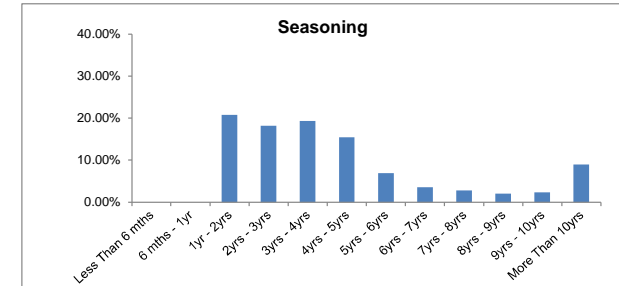
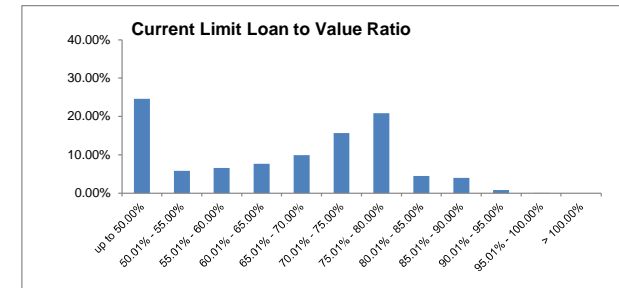


	Balance		Number of loans	
	AUD\$	%		%
Current Loan Balance				
<= 50,000	290,353,066.60	0.98%	11,160	10.58%
50,001 - 100,000	868,309,137.15	2.85%	11,369	10.76%
100,001 - 150,000	1,295,260,981.47	4.25%	10,265	9.71%
150,001 - 200,000	1,879,399,460.44	6.17%	10,670	10.10%
200,001 - 250,000	2,308,777,368.19	7.58%	10,210	9.66%
250,001 - 300,000	2,886,262,848.43	9.47%	10,477	9.91%
300,001 - 350,000	2,847,114,656.44	9.34%	8,762	8.29%
350,001 - 400,000	2,883,633,196.94	9.46%	7,687	7.27%
400,001 - 450,000	2,444,358,491.11	8.02%	5,754	5.44%
450,001 - 500,000	2,312,721,261.16	7.59%	4,872	4.61%
500,001 - 750,000	6,080,944,036.81	19.96%	10,190	9.64%
750,001 - 1,000,000	2,252,483,359.03	7.39%	2,625	2.48%
1,000,001 - 1,500,000	1,591,801,408.09	5.22%	1,326	1.25%
> 1,500,000	525,530,038.76	1.72%	314	0.30%
Total	30,466,949,310.62	100.00%	105,681	100.00%
Current Loan To Value Ratio (Unindexed)				
up to 50.00%	8,635,596,463.06	28.34%	44,027	41.66%
50.01% - 55.00%	1,910,515,444.94	6.27%	6,209	5.88%
55.01% - 60.00%	2,093,704,294.30	6.87%	6,619	6.26%
60.01% - 65.00%	2,392,356,102.12	7.85%	7,422	7.02%
65.01% - 70.00%	3,115,711,931.22	10.23%	9,320	8.82%
70.01% - 75.00%	4,527,125,177.61	14.86%	12,834	12.14%
75.01% - 80.00%	5,513,176,089.61	18.10%	14,042	13.29%
80.01% - 85.00%	1,063,828,083.22	3.49%	2,589	2.45%
85.01% - 90.00%	1,020,217,044.96	3.35%	2,204	2.09%
90.01% - 95.00%	194,158,008.93	0.64%	413	0.39%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.00%	560,670.65	0.00%	2	0.00%
Total	30,466,949,310.62	100.00%	105,681	100.00%
Current Loan To Value Ratio (Indexed) ³				
up to 50.00%	10,424,533,431.32	34.22%	50,350	47.64%
50.01% - 55.00%	2,127,297,457.75	6.98%	6,742	6.38%
55.01% - 60.00%	2,284,946,301.40	7.50%	6,906	6.53%
60.01% - 65.00%	2,614,069,675.94	8.58%	7,781	7.36%
65.01% - 70.00%	3,177,575,998.22	10.43%	8,968	8.49%
70.01% - 75.00%	3,781,007,537.27	12.41%	10,045	9.51%
75.01% - 80.00%	3,184,404,009.16	10.45%	8,007	7.58%
80.01% - 85.00%	1,656,999,988.73	5.44%	4,019	3.80%
85.01% - 90.00%	800,137,136.46	2.63%	1,869	1.77%
90.01% - 95.00%	254,357,294.71	0.83%	578	0.55%
95.01% - 100.00%	99,834,668.12	0.33%	235	0.22%
> 100.00%	61,785,811.54	0.20%	181	0.17%
Total	30,466,949,310.62	100.00%	105,681	100.00%

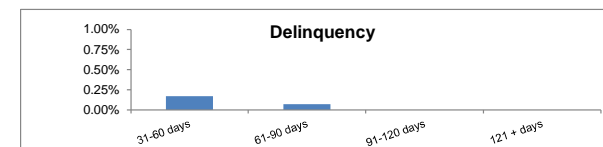
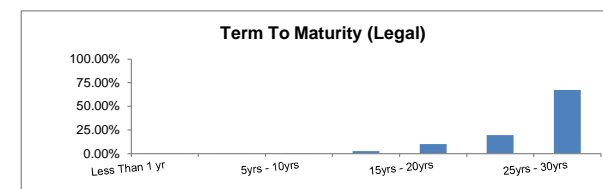
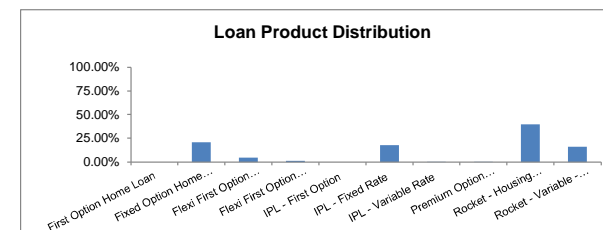
³ Index used: Australian Property Monitor quarterly index



	Balance		Number of loans	
	AUD\$	%		%
Current Limit Loan To Value Ratio				
up to 50.00%	7,481,779,955.91	24.56%	37,995	35.95%
50.01% - 55.00%	1,768,605,577.56	5.80%	5,995	5.67%
55.01% - 60.00%	1,994,187,636.98	6.55%	6,590	6.24%
60.01% - 65.00%	2,313,999,004.20	7.60%	7,584	7.18%
65.01% - 70.00%	3,001,728,216.30	9.85%	9,536	9.02%
70.01% - 75.00%	4,764,323,764.92	15.64%	14,277	13.51%
75.01% - 80.00%	6,346,756,826.37	20.83%	17,147	16.23%
80.01% - 85.00%	1,354,030,676.25	4.44%	3,372	3.19%
85.01% - 90.00%	1,190,340,057.81	3.91%	2,631	2.49%
90.01% - 95.00%	244,969,294.13	0.80%	541	0.51%
95.01% - 100.00%	5,558,558.84	0.02%	10	0.01%
> 100.00%	669,741.35	0.00%	3	0.00%
Total	30,466,949,310.62	100.00%	105,681	100.00%
Seasoning				
Less Than 6 mths	0.00	0.00%	0	0.00%
6 mths - 1yr	0.00	0.00%	0	0.00%
1yr - 2yrs	6,335,283,790.56	20.79%	18,786	17.78%
2yrs - 3yrs	5,530,147,035.75	18.15%	16,708	15.81%
3yrs - 4yrs	5,870,414,049.74	19.27%	18,209	17.23%
4yrs - 5yrs	4,702,766,114.08	15.44%	15,204	14.39%
5yrs - 6yrs	2,090,958,188.61	6.86%	7,170	6.78%
6yrs - 7yrs	1,076,247,454.70	3.53%	4,189	3.96%
7yrs - 8yrs	831,953,006.68	2.73%	3,610	3.42%
8yrs - 9yrs	605,451,151.81	1.99%	2,760	2.61%
9yrs - 10yrs	699,997,236.96	2.30%	3,008	2.85%
More Than 10yrs	2,723,731,281.73	8.94%	16,037	15.17%
Total	30,466,949,310.62	100.00%	105,681	100.00%
Interest Only Expiry Date Remaining Period				
Unknown	0.00		0	
Less Than 6 mths	740,225,583.88	14.70%	1,960	14.54%
6 mths - 1yr	949,343,330.41	18.86%	2,448	18.16%
1yr - 2yrs	1,470,010,342.42	29.20%	3,759	27.89%
2yrs - 3yrs	469,178,918.51	9.32%	1,271	9.43%
3yrs - 4yrs	670,920,049.06	13.33%	1,896	14.07%
4yrs - 5yrs	202,289,869.04	4.02%	609	4.52%
More Than 5 yrs	531,951,536.26	10.57%	1,535	11.39%
Total	5,033,919,629.58	100.00%	13,478	100.00%
Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	3,409,893,922.82	29.04%	9,680	28.40%
6 mths - 1yr	2,766,716,312.95	23.56%	8,057	23.64%
1yr - 2yrs	3,750,694,874.33	31.94%	10,707	31.41%
2yrs - 3yrs	1,556,170,948.13	13.25%	4,801	14.09%
3yrs - 4yrs	198,428,772.39	1.69%	590	1.73%
4yrs - 5yrs	61,188,619.89	0.52%	250	0.73%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total	11,743,093,450.51	100.00%	34,085	100.00%



	Balance		Number of loans	
	AUD\$	%		%
Loan Product Distribution				
First Option Home Loan	113,932.68	0.00%	1	0.00%
Fixed Option Home Loan	6,334,105,869.85	20.79%	19,220	18.19%
Flexi First Option Home Loan	1,413,073,324.84	4.64%	7,660	7.25%
Flexi First Option Investment Loan	333,099,476.76	1.09%	1,500	1.42%
IPL - First Option	0.00	0.00%	0	0.00%
IPL - Fixed Rate	5,412,219,786.67	17.76%	14,873	14.07%
IPL - Variable Rate	1,575,295.44	0.01%	8	0.01%
Premium Option Home Loan	2,048,077.65	0.01%	21	0.02%
Rocket - Housing Loan Variable - MSS	12,061,670,411.47	39.59%	44,852	42.44%
Rocket - Variable - IPL - MSS	4,909,043,135.26	16.11%	17,546	16.60%
Total	30,466,949,310.62	100.00%	105,681	100.00%
Remaining Tenor				
Less Than 1 yr	1,694,790.71	0.01%	54	0.05%
1yr - 5yrs	23,966,920.43	0.08%	731	0.69%
5yrs - 10yrs	171,520,455.41	0.56%	2,123	2.01%
10yrs - 15yrs	791,497,102.31	2.60%	5,982	5.66%
15yrs - 20yrs	3,001,938,452.87	9.85%	15,382	14.56%
20yrs - 25yrs	5,967,317,770.55	19.59%	22,311	21.11%
25yrs - 30yrs	20,509,013,818.34	67.31%	59,098	55.92%
Total	30,466,949,310.62	100.00%	105,681	100.01%
Delinquencies Information				
31-60 days	50,565,985.37	0.17%	147	0.14%
61-90 days	21,292,027.19	0.07%	56	0.05%
91-120 days	0.00	0.00%	0	0.00%
121 + days	127,909.86	0.00%	1	0.00%
Total	71,985,922.42	0.24%	204	0.19%
Prepayment Information (CPR)				
		%		
1 Month CPR		20.70%		
3 Month CPR (%)		21.46%		
12 Month CPR (%)		20.27%		
Cumulative		18.07%		

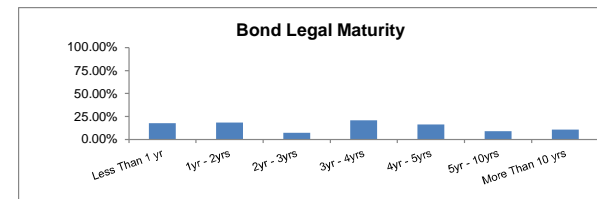


Westpac Banking Corporation
 Covered Bond Programme (Australia)
 Monthly Investor Report as at 30 November 2020

Bond Legal Maturity

Series Number	ISIN	Issue Date	Currency	Issue Amount (M)	FX Rate ^(FXAUD)	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	1.19	5.00000%
Series 2012-C2	XS0735794819	8/02/2012	NOK	1,000,000,000.00	0.161143734	161,143,734.00	8/02/2022	1.19	5.00000%
Series 2013-C4	AU3CB0216240	21/11/2013	AUD	1,125,000,000.00	1.000000000	1,125,000,000.00	21/11/2023	2.97	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	0.31	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	1.12	0.62500%
Series 2015-C3	AU3CB0230217	11/06/2015	AUD	50,000,000.00	1.000000000	50,000,000.00	4/06/2025	4.51	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	0.64	0.75000%
Series 2015-C6	XS1267056387	28/07/2015	EUR	263,000,000.00	1.475000000	387,925,083.00	28/07/2031	10.66	1.54600%
Series 2016-C1	XS1352986381	29/01/2016	EUR	100,000,000.00	1.579000000	157,900,000.00	29/01/2036	15.16	1.61500%
Series 2016-C2	US96122WAL46	25/02/2016	USD	526,050,000.00	1.398405817	735,631,380.23	25/02/2021	0.24	2.10000%
Series 2016-C2	US96122XAL29	25/02/2016	USD	823,950,000.00	1.398405817	1,152,216,473.22	25/02/2021	0.24	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	3.46	0.50000%
Series 2017-C2	XS1615085864	17/05/2017	EUR	500,000,000.00	1.473200000	736,600,000.00	17/05/2032	11.46	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	1.75	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	1.75	2.75000%
Series 2017-C5	XS1661061173	8/08/2017	GBP	500,000,000.00	1.662000000	831,000,000.00	30/06/2022	1.58	1.00000%
Series 2017-C7	XS1727850262	30/11/2017	EUR	150,000,000.00	1.553900000	233,085,000.00	30/11/2037	17.00	1.46600%
Series 2017-C6	XS1725389750	4/12/2017	EUR	100,000,000.00	1.565600000	156,560,000.00	4/12/2037	17.01	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	4.13	0.50000%
Series 2018-C2	XS1748436356	16/01/2018	EUR	500,000,000.00	1.537000000	768,500,000.00	14/01/2033	12.12	1.25000%
Series 2018-C3	XS1753807368	18/01/2018	GBP	500,000,000.00	1.711300000	855,650,000.00	18/01/2023	2.13	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	17.19	1.58000%
Series 2018-C5	XS1790955725	12/03/2018	EUR	105,000,000.00	1.586600000	166,593,000.00	12/03/2038	17.28	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	3.01	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	3.13	3.15000%
Series 2019-C1	US96122WAM29	16/01/2019	USD	853,650,000.00	1.402721279	1,197,433,020.06	16/01/2024	3.13	3.15000%
Series 2019-C2	CH0458097950	29/01/2019	CHF	400,000,000.00	1.430100000	572,040,000.00	29/01/2027	6.16	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	5.34	0.37500%
Series 2019-C4	XS1979271431	5/04/2019	EUR	110,000,000.00	1.581400000	173,954,000.00	5/04/2039	18.34	1.25300%
Series 2019-C5	AU3CB0262335	5/04/2019	AUD	50,000,000.00	1.000000000	50,000,000.00	5/04/2034	13.34	3.05000%
Series 2019-C6	AU3CB0263341	16/05/2019	AUD	50,000,000.00	1.000000000	50,000,000.00	16/05/2034	13.46	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	4.13	2.00000%
Series 2020-C1	US96122WAN02	16/01/2020	USD	389,400,000.00	1.459470504	568,317,814.30	16/01/2025	4.13	2.00000%
						27,949,032,670.12			3.82

	Balance	
	AUD\$	%
Less Than 1 yr	4,915,688,936.45	17.59%
1yr - 2yrs	5,098,480,792.93	18.24%
2yr - 3yrs	1,980,650,000.00	7.09%
3yr - 4yrs	5,844,142,558.56	20.91%
4yr - 5yrs	4,525,323,382.18	16.19%
5yr - 10yrs	2,548,790,000.00	9.12%
More Than 10 yrs	3,035,957,000.00	10.86%
Total by Maturity	27,949,032,670.12	100.00%



Certain information regarding the Loans

The statistical and other information contained in the tables above regarding the Loans in the Portfolio has been compiled as at the Reporting Date. The information relating to a Loan and/or the Portfolio may change after that date, including as a result of actions by the Seller, Servicer, Covered Bond Guarantor and/or the Borrower. Columns stating percentage amounts may not add up to 100% due to rounding. This information is provided for information purposes only.