Westpac

Westpac Banking Corporation
Covered Bond Programme (Australia)
Monthly Investor Report as at 31 May 2021

Issuer		***Fitch***	***Moody's***
	Unsecured Rating		
	Short Term	F1	P-1
	Long Term	A+	Aa3
		Stable	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-May-2021
Period Start Date	01-May-2021
Period End Date	31-May-2021
Number of Housing Loans	93,654
Housing Loan Pool Size (AUD$)	26,144,311,963
Other Assets (Cash/Intercompany Balances)	1,855,688,037
Average Housing Loan Balance (AUD$)	279,159
Maximum Housing Loan Balance (AUD$)	2,000,000
Weighted Average Current Loan-to-Value Limit	60.91%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	58.71%
Weighted Average Current Loan-to-Value Ratio (Indexed) [1]	53.01%
Weighted Average Interest Rate (%)	3.18%
Weighted Average Seasoning (months)	60
Weighted Average Term to Maturity (months)	292
Maximum Term to Maturity (months)	355
WAL of cover pool (yrs) - Legal Term to Maturity	24.37
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]	65.19%
% of Owner Occupied (EFS)[2]	56.70%
% of ECB eligible assets in cover pool	0.00%
% Eligible assets in pool	100%
Revenue Receipts for the Period	75,950,713
Principal Receipts for the Period	769,552,156

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.

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Asset Coverage Test			AUD$
A	The lower of:		23,790,365,599
	a) LTV Adjusted Outstanding Principal Balance	26,077,621,898	
	b) Asset Percentage Adjusted Outstanding Principal Balance	23,790,365,599	
B	Principal Receipts		1,855,688,037
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		25,646,053,636
	AUD equivalent of aggregate Principal Amount Outstanding of Covered Bonds		24,517,843,734
	Excess / (Shortfall) (Amount of Demand Loan)		1,128,209,902
	Asset Covered Test Passed		YES
	Asset Percentage		91.0%

Overcollateralisation		
Current Total Overcollateralisation (Total Assets / Covered Bonds Outstanding)		114.20%
Minimum Overcollateralisation		
	By law	103.00%
	Minimum Contractual	105.26%
	Current Contractual	109.89%
	Demand Loan	1,128,209,902

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

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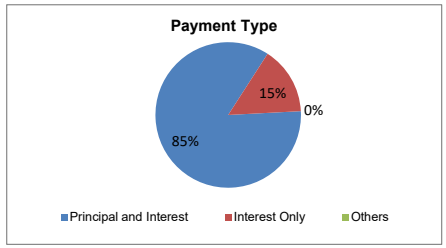
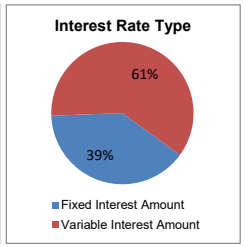
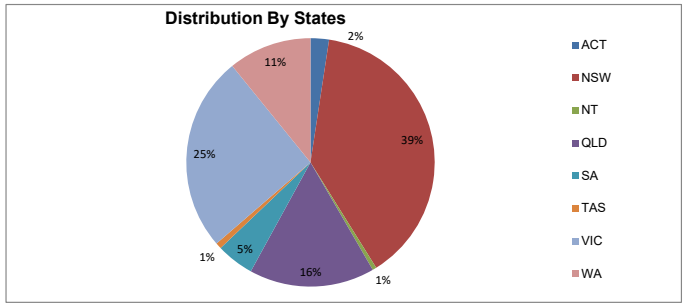
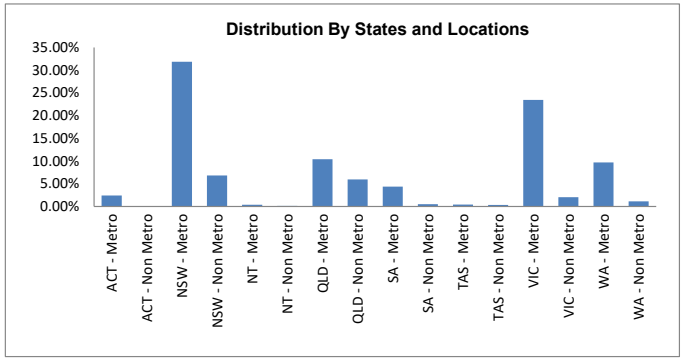
Portfolio Profile Distribution	Balance AUD$	Balance %	Number of loans	Number of loans %
Payment Type				
Principal and Interest	22,209,906,896.13	84.95%	83,093	88.72%
Interest Only	3,934,405,067.17	15.05%	10,561	11.28%
Others	0.00	0.00%	0	0.00%
Total	26,144,311,963.30	100.00%	93,654	100.00%
Interest Rate Type				
Fixed Interest Amount	10,304,852,793.43	39.42%	30,496	32.56%
Variable Interest Amount	15,839,459,169.87	60.58%	63,158	67.44%
Total	26,144,311,963.30	100.00%	93,654	100.00%
Geographic Distribution				
By States				
ACT	628,318,878.16	2.40%	2,355	2.51%
NSW	10,119,221,326.77	38.72%	31,757	33.92%
NT	136,887,271.64	0.52%	600	0.64%
QLD	4,272,819,902.98	16.34%	17,430	18.61%
SA	1,282,786,407.49	4.91%	5,910	6.31%
TAS	204,093,825.21	0.78%	1,216	1.30%
VIC	6,662,466,719.17	25.48%	23,050	24.61%
WA	2,837,717,631.88	10.85%	11,336	12.10%
Total	26,144,311,963.30	100.00%	93,654	100.00%
By Location				
Metropolitan	21,704,166,452.26	83.02%	72,200	77.09%
Non Metro	4,440,145,511.04	16.98%	21,454	22.91%
Total	26,144,311,963.30	100.00%	93,654	100.00%
By States and Location				
ACT - Metro	628,318,878.16	2.40%	2,355	2.51%
ACT - Non Metro	0.00	0.00%	0	0.00%
NSW - Metro	8,330,792,449.04	31.86%	23,491	25.08%
NSW - Non Metro	1,788,428,877.73	6.84%	8,266	8.83%
NT - Metro	98,092,069.44	0.38%	402	0.43%
NT - Non Metro	38,795,202.20	0.15%	198	0.21%
QLD - Metro	2,719,408,739.52	10.40%	10,356	11.06%
QLD - Non Metro	1,553,411,163.46	5.94%	7,074	7.55%
SA - Metro	1,148,787,233.33	4.39%	5,028	5.37%
SA - Non Metro	133,999,174.16	0.51%	882	0.94%
TAS - Metro	113,298,553.71	0.43%	592	0.63%
TAS - Non Metro	90,795,271.50	0.35%	624	0.67%
VIC - Metro	6,127,600,225.70	23.44%	20,193	21.56%
VIC - Non Metro	534,866,493.47	2.05%	2,857	3.05%
WA - Metro	2,537,868,303.36	9.71%	9,783	10.45%
WA - Non Metro	299,849,328.52	1.15%	1,553	1.66%
Total	26,144,311,963.30	100.00%	93,654	100.00%









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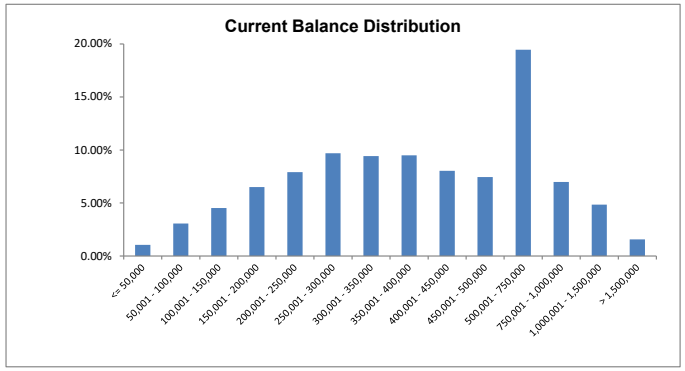
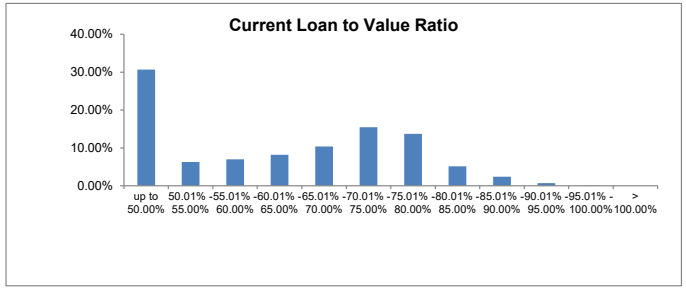
	Balance AUD$	%	Number of loans	%
Current Loan Balance				
<= 50,000	269,233,138.37	1.05%	10,482	11.19%
50,001 - 100,000	799,278,259.20	3.06%	10,482	11.19%
100,001 - 150,000	1,184,484,246.56	4.53%	9,420	10.06%
150,001 - 200,000	1,698,663,787.92	6.50%	9,664	10.32%
200,001 - 250,000	2,069,029,156.08	7.91%	9,163	9.78%
250,001 - 300,000	2,536,133,503.64	9.70%	9,213	9.84%
300,001 - 350,000	2,462,220,512.43	9.42%	7,581	8.09%
350,001 - 400,000	2,481,959,881.99	9.49%	6,621	7.07%
400,001 - 450,000	2,100,173,103.85	8.03%	4,943	5.28%
450,001 - 500,000	1,948,776,907.78	7.45%	4,109	4.39%
500,001 - 750,000	5,088,471,366.09	19.46%	8,540	9.12%
750,001 - 1,000,000	1,828,763,551.96	6.99%	2,133	2.28%
1,000,001 - 1,500,000	1,266,483,531.76	4.84%	1,056	1.13%
> 1,500,000	410,641,015.67	1.57%	247	0.26%
Total	26,144,311,963.30	100.00%	93,654	100.00%

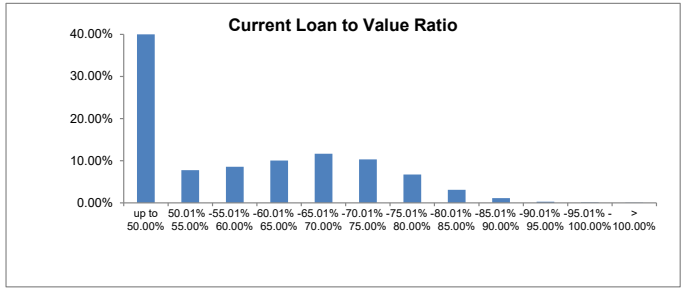


Current Loan To Value Ratio (Unindexed)				
up to 50.00%	8,011,174,766.87	30.66%	41,909	44.75%
50.01% - 55.00%	1,647,147,906.43	6.30%	5,357	5.72%
55.01% - 60.00%	1,821,590,757.84	6.97%	5,849	6.25%
60.01% - 65.00%	2,136,190,152.59	8.17%	6,677	7.13%
65.01% - 70.00%	2,719,222,930.14	10.40%	8,271	8.83%
70.01% - 75.00%	4,050,081,584.93	15.49%	11,414	12.19%
75.01% - 80.00%	3,585,565,719.46	13.71%	9,199	9.82%
80.01% - 85.00%	1,344,775,003.19	5.14%	3,168	3.38%
85.01% - 90.00%	627,299,457.74	2.40%	1,412	1.51%
90.01% - 95.00%	181,277,069.39	0.69%	354	0.38%
95.01% - 100.00%	19,592,773.90	0.07%	42	0.04%
> 100.00%	393,840.82	0.00%	2	0.00%
Total	26,144,311,963.30	100.00%	93,654	100.00%



Current Loan To Value Ratio (Indexed) [3]				
up to 50.00%	10,508,194,310.98	40.18%	50,409	53.84%
50.01% - 55.00%	2,029,271,601.26	7.76%	6,309	6.74%
55.01% - 60.00%	2,236,664,065.56	8.56%	6,699	7.15%
60.01% - 65.00%	2,632,443,778.12	10.07%	7,599	8.11%
65.01% - 70.00%	3,054,547,966.75	11.68%	8,459	9.03%
70.01% - 75.00%	2,702,096,522.07	10.34%	6,902	7.37%
75.01% - 80.00%	1,761,422,828.27	6.74%	4,346	4.64%
80.01% - 85.00%	809,372,371.71	3.10%	1,928	2.06%
85.01% - 90.00%	295,052,445.01	1.13%	695	0.74%
90.01% - 95.00%	75,034,081.76	0.29%	188	0.20%
95.01% - 100.00%	26,183,051.86	0.10%	79	0.08%
> 100.00%	14,028,939.95	0.05%	41	0.04%
Total	26,144,311,963.30	100.00%	93,654	100.00%

3 Index used: Australian Property Monitor quarterly index



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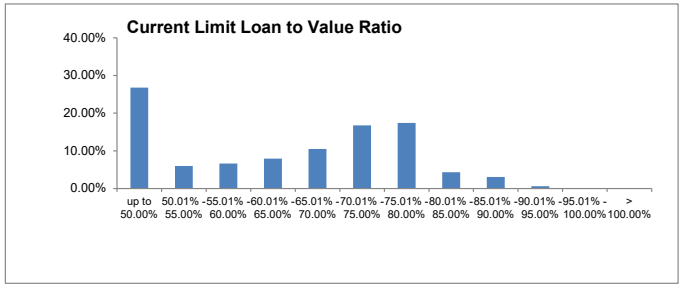
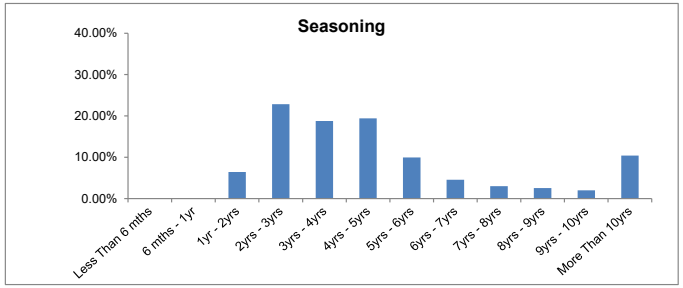
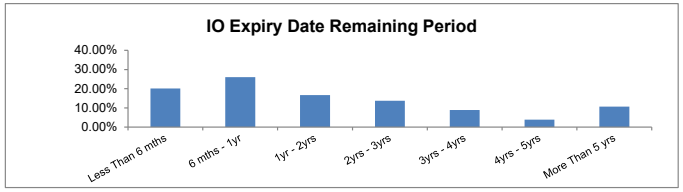
	Balance AUD$	Balance %	Number of loans	Number of loans %
Current Limit Loan To Value Ratio				
up to 50.00%	7,003,261,231.58	26.79%	36,522	39.01%
50.01% - 55.00%	1,557,317,556.64	5.96%	5,333	5.69%
55.01% - 60.00%	1,739,492,205.76	6.65%	5,894	6.29%
60.01% - 65.00%	2,073,313,438.67	7.93%	6,923	7.39%
65.01% - 70.00%	2,739,046,999.76	10.48%	8,803	9.40%
70.01% - 75.00%	4,376,691,320.62	16.74%	13,019	13.90%
75.01% - 80.00%	4,552,184,466.38	17.41%	12,226	13.05%
80.01% - 85.00%	1,135,586,719.11	4.34%	2,805	3.00%
85.01% - 90.00%	800,147,392.48	3.06%	1,775	1.90%
90.01% - 95.00%	161,582,246.41	0.62%	341	0.36%
95.01% - 100.00%	5,154,630.52	0.02%	10	0.01%
> 100.00%	533,755.37	0.00%	3	0.00%
Total	26,144,311,963.30	100.00%	93,654	100.00%



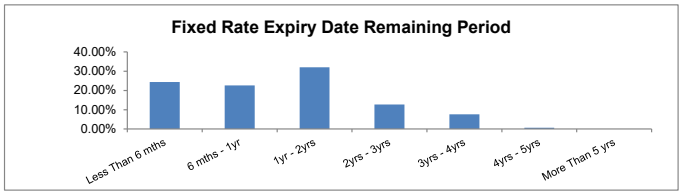
Seasoning				
Less Than 6 mths	0.00	0.00%	0	0.00%
6 mths - 1yr	0.00	0.00%	0	0.00%
1yr - 2yrs	1,686,593,605.46	6.45%	4,966	5.30%
2yrs - 3yrs	5,968,927,811.63	22.83%	18,284	19.52%
3yrs - 4yrs	4,913,624,873.06	18.79%	15,805	16.88%
4yrs - 5yrs	5,072,262,744.35	19.40%	16,342	17.45%
5yrs - 6yrs	2,605,591,588.22	9.97%	8,875	9.48%
6yrs - 7yrs	1,194,781,994.94	4.57%	4,523	4.83%
7yrs - 8yrs	788,558,022.14	3.02%	3,409	3.64%
8yrs - 9yrs	669,500,458.54	2.56%	3,138	3.35%
9yrs - 10yrs	527,661,183.95	2.02%	2,375	2.54%
More Than 10yrs	2,716,809,681.01	10.39%	15,937	17.02%
Total	26,144,311,963.30	100.00%	93,654	100.00%



Interest Only Expiry Date Remaining Period				
Less Than 6 mths	789,964,193.74	20.07%	2,046	19.38%
6 mths - 1yr	1,025,432,384.13	26.06%	2,553	24.17%
1yr - 2yrs	654,677,025.41	16.64%	1,786	16.91%
2yrs - 3yrs	539,256,732.62	13.71%	1,492	14.13%
3yrs - 4yrs	351,630,617.60	8.94%	1,013	9.59%
4yrs - 5yrs	152,623,657.13	3.88%	462	4.37%
More Than 5 yrs	420,820,456.54	10.70%	1,209	11.45%
Total	3,934,405,067.17	100.00%	10,561	100.00%



Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	2,512,407,262.47	24.38%	7,385	24.22%
6 mths - 1yr	2,327,880,608.05	22.59%	6,557	21.50%
1yr - 2yrs	3,304,099,241.29	32.06%	9,897	32.45%
2yrs - 3yrs	1,309,260,458.34	12.71%	4,031	13.22%
3yrs - 4yrs	786,951,234.29	7.64%	2,364	7.75%
4yrs - 5yrs	64,253,988.99	0.62%	262	0.86%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total	10,304,852,793.43	100.00%	30,496	100.00%



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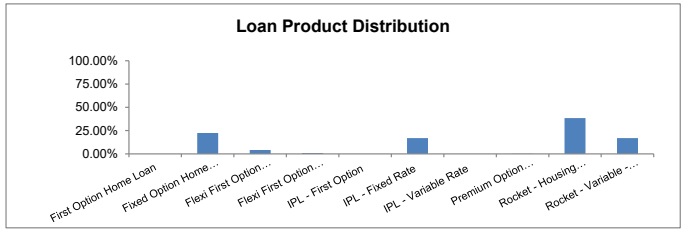
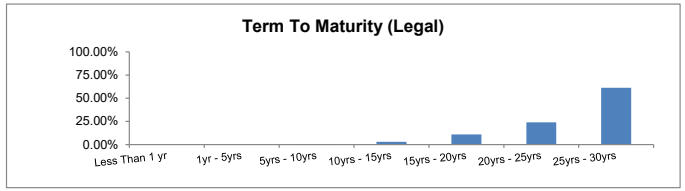
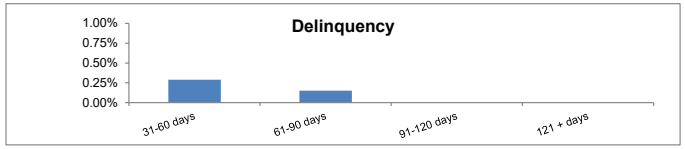
	Balance AUD$	%	Number of loans	%
Loan Product Distribution				
First Option Home Loan	111,617.67	0.00%	1	0.00%
Fixed Option Home Loan	5,885,474,411.87	22.51%	18,080	19.31%
Flexi First Option Home Loan	1,110,143,373.31	4.25%	6,527	6.97%
Flexi First Option Investment Loan	253,026,275.71	0.97%	1,230	1.31%
IPL - First Option	0.00	0.00%	0	0.00%
IPL - Fixed Rate	4,423,858,711.42	16.92%	12,428	13.27%
IPL - Variable Rate	989,035.00	0.00%	7	0.01%
Premium Option Home Loan	1,564,166.20	0.01%	17	0.02%
Rocket - Housing Loan Variable - MSS	10,047,446,713.99	38.43%	39,395	42.06%
Rocket - Variable - IPL - MSS	4,421,697,658.13	16.91%	15,969	17.05%
Total	26,144,311,963.30	100.00%	93,654	100.00%
Remaining Tenor				
Less Than 1 yr	1,054,146.96	0.00%	66	0.07%
1yr - 5yrs	23,942,225.18	0.09%	695	0.74%
5yrs - 10yrs	172,155,181.89	0.66%	2,126	2.27%
10yrs - 15yrs	792,502,251.55	3.03%	6,023	6.43%
15yrs - 20yrs	2,850,602,479.76	10.90%	14,507	15.49%
20yrs - 25yrs	6,279,464,461.44	24.02%	23,125	24.69%
25yrs - 30yrs	16,024,591,216.52	61.30%	47,112	50.30%
Total	26,144,311,963.30	100.00%	93,654	100.00%
Delinquencies Information				
31-60 days	74,940,164.65	0.29%	222	0.24%
61-90 days	39,946,785.02	0.15%	119	0.13%
91-120 days	641,382.90	0.00%	2	0.00%
121 + days	0.00	0.00%	0	0.00%
Total	115,528,332.57	0.44%	343	0.37%

Prepayment Information (CPR)	*%*
1 Month CPR	26.82%
3 Month CPR (%)	26.00%
12 Month CPR (%)	23.46%
Cumulative	18.40%







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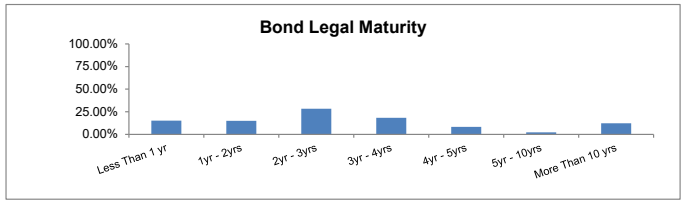
Bond Legal Maturity

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	0.69	5.00000%
Series 2012-C2	XS0735794819	8/02/2012	NOK	1,000,000,000.00	0.161143734	161,143,734.00	8/02/2022	0.69	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	2.48	5.25000%
Series 2015-C1	XS1167295804	14/01/2015	EUR	1,250,000,000.00	1.454691358	1,818,364,197.53	14/01/2022	0.62	0.62500%
Series 2015-C3	AU3CB0230217	11/06/2015	AUD	50,000,000.00	1.000000000	50,000,000.00	4/06/2025	4.01	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	0.14	0.75000%
Series 2015-C6	XS1267056387	28/07/2015	EUR	263,000,000.00	1.475000000	387,925,000.00	28/07/2031	10.16	1.54600%
Series 2016-C1	XS1352986381	29/01/2016	EUR	100,000,000.00	1.579000000	157,900,000.00	29/01/2036	14.66	1.61500%
Series 2017-C1	XS1615085781	17/05/2017	EUR	1,000,000,000.00	1.473200000	1,473,200,000.00	17/05/2024	2.96	0.50000%
Series 2017-C2	XS1615085864	17/05/2017	EUR	500,000,000.00	1.473200000	736,600,000.00	17/05/2032	10.96	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	1.25	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	1.25	2.75000%
Series 2017-C5	XS1661061173	8/08/2017	GBP	500,000,000.00	1.662000000	831,000,000.00	30/06/2022	1.08	1.00000%
Series 2017-C7	XS1727850262	30/11/2017	EUR	150,000,000.00	1.553900000	233,085,000.00	30/11/2037	16.50	1.46600%
Series 2017-C6	XS1725389750	4/12/2017	EUR	100,000,000.00	1.565600000	156,560,000.00	4/12/2037	16.51	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	3.63	0.50000%
Series 2018-C2	XS1748436356	16/01/2018	EUR	500,000,000.00	1.537000000	768,500,000.00	14/01/2033	11.62	1.25000%
Series 2018-C3	XS1753807368	18/01/2018	GBP	500,000,000.00	1.711300000	855,650,000.00	18/01/2023	1.63	Compounded Daily SONIA + 0.319%
Series 2018-C4	XS1768126135	8/02/2018	EUR	100,000,000.00	1.548400000	154,840,000.00	8/02/2038	16.69	1.58000%
Series 2018-C5	XS1790955725	12/03/2018	EUR	105,000,000.00	1.586600000	166,593,000.00	12/03/2038	16.78	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	2.51	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	2.63	3.15000%
Series 2019-C1	US96122WAM29	16/01/2019	USD	853,650,000.00	1.402721279	1,197,433,020.06	16/01/2024	2.63	3.15000%
Series 2019-C2	CH0458097950	29/01/2019	CHF	400,000,000.00	1.430100000	572,040,000.00	29/01/2027	5.66	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	4.84	0.37500%
Series 2019-C4	XS1979271431	5/04/2019	EUR	110,000,000.00	1.581400000	173,954,000.00	5/04/2039	17.85	1.25300%
Series 2019-C5	AU3CB0262335	5/04/2019	AUD	50,000,000.00	1.000000000	50,000,000.00	5/04/2034	12.85	3.05000%
Series 2019-C6	AU3CB0263341	16/05/2019	AUD	50,000,000.00	1.000000000	50,000,000.00	16/05/2034	12.96	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	3.63	2.00000%
Series 2020-C1	US96122WAN02	16/01/2020	USD	389,400,000.00	1.459470504	568,317,814.30	16/01/2025	3.63	2.00000%
						24,517,843,733.67		3.82	

	Balance AUD$	%
Less Than 1 yr	3,751,980,792.93	15.30%
1yr - 2yrs	3,686,650,000.00	15.04%
2yr - 3yrs	6,969,142,558.56	28.42%
3yr - 4yrs	4,475,323,382.18	18.25%
4yr - 5yrs	2,026,750,000.00	8.27%
5yr - 10yrs	572,040,000.00	2.33%
More Than 10 yrs	3,035,957,000.00	12.38%
Total by Maturity	24,517,843,733.67	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.