

Westpac Banking Corporation
 Covered Bond Programme (Australia)
 Monthly Investor Report as at 31 December 2015

Issuer	Unsecured Rating	Fitch	Moody's
	Short Term	F1+	P-1
	Long Term	AA-	Aa2
	Secured Rating (Covered Bond)	AAA	Aaa
	Viability/Financial Strength Rating	aa-	B-
	Sovereign Rating	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-Dec-2015
Period Start Date	01-Dec-2015
Period End Date	31-Dec-2015
Number of Housing Loans	138,055
Housing Loan Pool Size (AUD\$)	34,831,469,510
Other Assets (Cash/Intercompany Balances)	2,168,530,490
Average Housing Loan Balance (AUD\$)	252,301
Maximum Housing Loan Balance (AUD\$)	2,000,000
Weighted Average Current Loan-to-Value Limit	64.18%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	61.06%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	52.82%
Weighted Average Interest Rate (%)	4.87%
Weighted Average Seasoning (months)	56
Weighted Average Term to Maturity (months)	280
Maximum Term to Maturity (months)	357
WAL of cover pool (yrs) - Legal Term to Maturity	23.33
WAL of outstanding cover bond (yrs)	3.52
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 insured mortgages in the cover pool	10.68%
% of guaranteed loans	0.00%
% of Owner Occupied (Security)	75.13%
% of self certified loans or Low Doc Loans	0.00%
% of ECB eligible assets in cover pool	0.00%
Eligible assets in pool	100%
Revenue Receipts for the Period	154,118,209
Principal Receipts for the Period	744,879,213

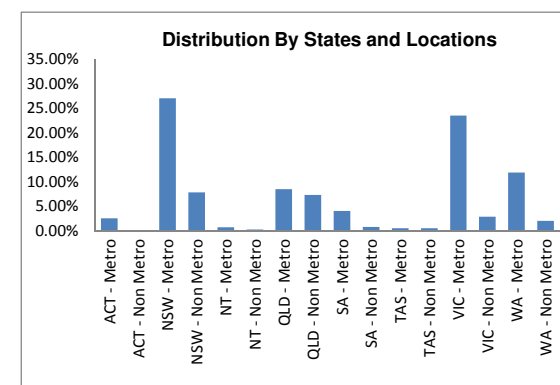
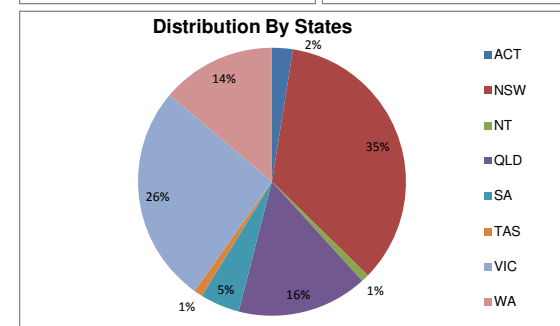
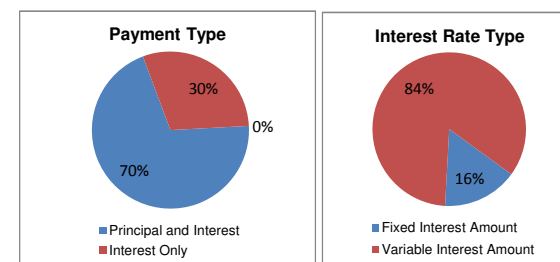
¹ Index used: Australian Property Monitor quarterly index

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Asset Coverage Test		AUD\$
A	The lower of:	30,999,141,810
	a) LTV Adjusted Outstanding Principal Balance	34,692,172,501
	b) Asset Percentage Adjusted Outstanding Principal Balance	30,999,141,810
B	Principal Receipts	2,168,530,490
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	33,167,672,300
	AUD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	27,352,713,709
	Excess / (Shortfall) (Amount of Demand Loan)	5,814,958,591
	Asset Covered Test Passed	YES
	Asset Percentage	89.0%
Overcollateralisation, both of eligible assets and including non eligible assets.		
	Current Overcollateralisation Percentage (including Demand Loan)	121.26%
	By law	103.00%
	Minimum Contractual	105.26%
	Current Contractual	112.40%
	Demand Loan	5,814,958,591
	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

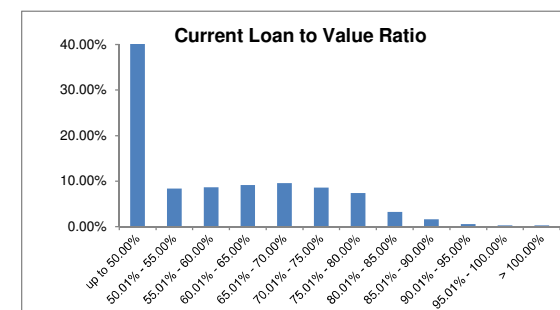
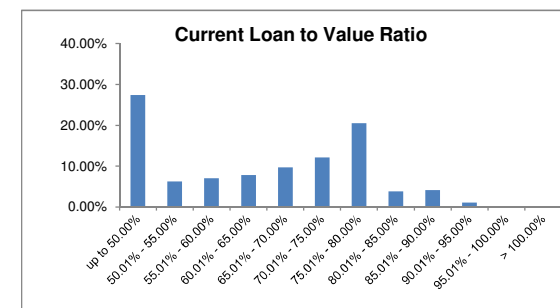
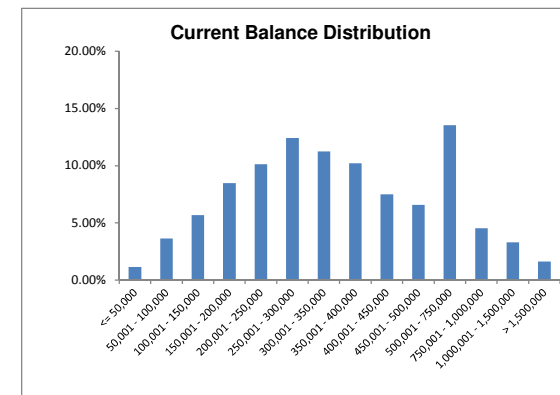
	Balance		Number of loans	
	AUD\$	%		%
Payment Type				
Principal and Interest	24,423,711,503.42	70.12%	103,490	74.96%
Interest Only	10,407,758,006.65	29.88%	34,565	25.04%
Others	0.00	0.00%	0	0.00%
Total by Payment Type	34,831,469,510.07	100.00%	138,055	100.00%
Interest Rate Type				
Fixed Interest Amount	5,531,195,212.09	15.88%	20,434	14.80%
Variable Interest Amount	29,300,274,297.98	84.12%	117,621	85.20%
Total by Interest Type	34,831,469,510.07	100.00%	138,055	100.00%
Geographic Distribution				
By States				
ACT	870,126,334.82	2.50%	3,577	2.59%
NSW	12,129,475,150.17	34.82%	45,150	32.69%
NT	327,900,070.62	0.94%	1,278	0.93%
QLD	5,493,336,970.82	15.77%	23,983	17.37%
SA	1,654,254,307.82	4.75%	8,377	6.07%
TAS	361,881,545.11	1.04%	2,313	1.68%
VIC	9,171,055,093.37	26.33%	35,628	25.81%
WA	4,823,440,037.34	13.85%	17,749	12.86%
Total by States	34,831,469,510.07	100.00%	138,055	100.00%
By Location				
Metropolitan	27,350,736,681.89	78.52%	100,456	72.77%
Non Metro	7,480,732,828.18	21.48%	37,599	27.23%
Total by Geographic Distribution	34,831,469,510.07	100.00%	138,055	100.00%
By States and Location				
ACT - Metro	870,126,334.82	2.50%	3,577	2.59%
ACT - Non Metro	0.00	0.00%	0	0.00%
NSW - Metro	9,403,006,057.47	26.98%	31,079	22.50%
NSW - Non Metro	2,726,469,092.70	7.83%	14,071	10.19%
NT - Metro	235,302,821.19	0.68%	878	0.64%
NT - Non Metro	92,597,249.43	0.27%	400	0.29%
QLD - Metro	2,957,714,932.10	8.49%	12,252	8.87%
QLD - Non Metro	2,535,622,038.72	7.28%	11,731	8.50%
SA - Metro	1,395,131,403.24	4.01%	6,691	4.85%
SA - Non Metro	259,122,904.58	0.74%	1,686	1.22%
TAS - Metro	183,050,282.23	0.53%	1,113	0.81%
TAS - Non Metro	178,831,262.88	0.51%	1,200	0.87%
VIC - Metro	8,180,489,722.41	23.49%	30,080	21.79%
VIC - Non Metro	990,565,370.96	2.84%	5,548	4.02%
WA - Metro	4,125,915,128.43	11.85%	14,786	10.71%
WA - Non Metro	697,524,908.91	2.00%	2,963	2.15%
Total by Geographic Distribution	34,831,469,510.07	100.00%	138,055	100.00%



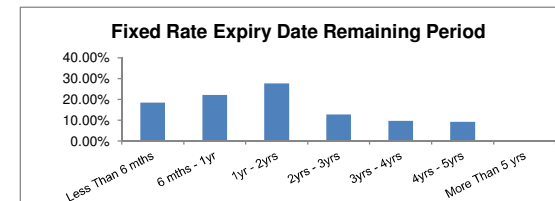
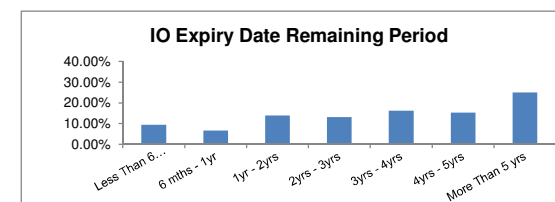
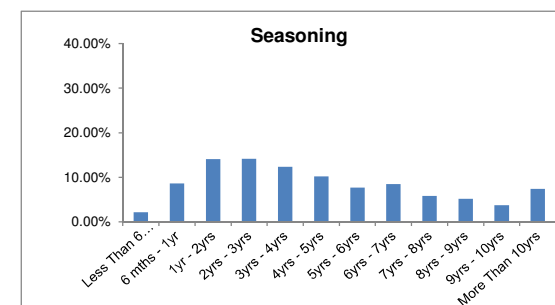
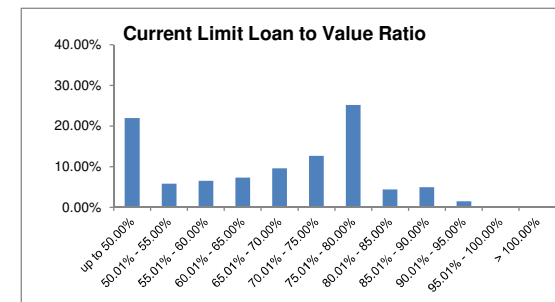
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	Balance		Number of loans	
	AUD\$	%		%
Current Loan Balance				
<= 50,000	396,923,356.93	1.14%	14,319	10.39%
50,001 - 100,000	1,263,392,102.67	3.63%	16,500	11.95%
100,001 - 150,000	1,978,791,114.72	5.68%	15,667	11.35%
150,001 - 200,000	2,949,360,987.22	8.47%	16,706	12.10%
200,001 - 250,000	3,527,114,206.14	10.13%	15,583	11.29%
250,001 - 300,000	4,327,468,522.58	12.42%	15,680	11.36%
300,001 - 350,000	3,919,234,377.41	11.25%	12,059	8.73%
350,001 - 400,000	3,559,613,874.18	10.22%	9,487	6.87%
400,001 - 450,000	2,609,984,983.89	7.49%	6,150	4.45%
450,001 - 500,000	2,291,967,251.04	6.58%	4,821	3.49%
500,001 - 750,000	4,720,435,460.54	13.55%	7,953	5.76%
750,001 - 1,000,000	1,578,707,426.06	4.53%	1,842	1.33%
1,000,001 - 1,500,000	1,145,889,185.11	3.29%	957	0.69%
> 1,500,000	562,586,661.58	1.62%	331	0.24%
Total Balance Distribution	34,831,469,510.07	100.00%	138,055	100.00%
Current Loan To Value Ratio (Unindexed)				
up to 50.00%	9,543,211,259.68	27.39%	54,280	39.30%
50.01% - 55.00%	2,187,416,718.58	6.28%	8,224	5.96%
55.01% - 60.00%	2,453,951,301.76	7.05%	8,929	6.47%
60.01% - 65.00%	2,737,449,406.13	7.86%	9,645	6.99%
65.01% - 70.00%	3,388,721,173.12	9.73%	11,314	8.20%
70.01% - 75.00%	4,230,055,075.44	12.14%	14,061	10.19%
75.01% - 80.00%	7,136,072,893.95	20.49%	21,367	15.48%
80.01% - 85.00%	1,327,283,773.32	3.81%	4,460	3.23%
85.01% - 90.00%	1,451,363,897.70	4.17%	4,518	3.27%
90.01% - 95.00%	375,650,581.54	1.08%	1,256	0.91%
95.01% - 100.00%	293,428.85	0.00%	1	0.00%
> 100.00%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	34,831,469,510.07	100.00%	138,055	100.00%
Current Loan To Value Ratio (Indexed) ²				
up to 50.00%	14,807,708,505.59	42.51%	71,933	52.11%
50.01% - 55.00%	2,917,372,030.68	8.38%	9,837	7.13%
55.01% - 60.00%	3,006,427,294.23	8.63%	10,165	7.36%
60.01% - 65.00%	3,184,429,789.86	9.14%	10,483	7.59%
65.01% - 70.00%	3,331,292,426.92	9.56%	11,024	7.99%
70.01% - 75.00%	2,988,592,467.93	8.58%	9,902	7.17%
75.01% - 80.00%	2,562,277,340.72	7.36%	8,211	5.95%
80.01% - 85.00%	1,127,411,313.34	3.24%	3,615	2.62%
85.01% - 90.00%	547,735,947.07	1.57%	1,718	1.24%
90.01% - 95.00%	199,507,742.86	0.57%	652	0.47%
95.01% - 100.00%	83,764,859.47	0.24%	262	0.19%
> 100.00%	74,949,791.40	0.22%	253	0.18%
Total Current Loan To Value Ratio	34,831,469,510.07	100.00%	138,055	100.00%

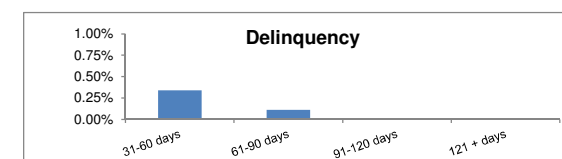
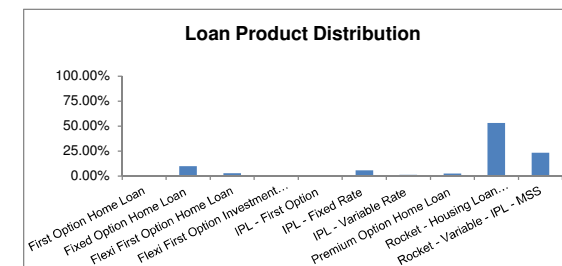
² Index used: Australian Property Monitor quarterly index



	Balance		Number of loans	
	AUD\$	%		%
Current Limit Loan To Value Ratio				
up to 50.00%	7,657,447,732.71	21.99%	43,794	31.73%
50.01% - 55.00%	2,014,266,128.38	5.78%	8,154	5.91%
55.01% - 60.00%	2,280,543,676.31	6.55%	8,852	6.41%
60.01% - 65.00%	2,546,740,643.94	7.31%	9,474	6.86%
65.01% - 70.00%	3,348,329,135.14	9.61%	11,872	8.60%
70.01% - 75.00%	4,401,683,059.00	12.64%	15,402	11.16%
75.01% - 80.00%	8,780,497,993.20	25.21%	27,901	20.21%
80.01% - 85.00%	1,546,200,061.33	4.44%	5,349	3.87%
85.01% - 90.00%	1,734,874,452.85	4.98%	5,472	3.96%
90.01% - 95.00%	518,348,953.62	1.49%	1,777	1.29%
95.01% - 100.00%	1,327,469.67	0.00%	6	0.00%
> 100.00%	1,210,203.92	0.00%	2	0.00%
Total Available Loan To Value Ratio	34,831,469,510.07	100.00%	138,055	100.00%
Seasoning				
Less Than 6 mths	758,852,924.79	2.18%	2,221	1.61%
6 mths - 1yr	3,004,140,009.76	8.63%	9,416	6.81%
1yr - 2yrs	4,909,308,830.48	14.09%	16,408	11.89%
2yrs - 3yrs	4,919,558,595.32	14.12%	18,299	13.25%
3yrs - 4yrs	4,298,387,535.38	12.34%	16,041	11.62%
4yrs - 5yrs	3,548,967,705.50	10.19%	13,062	9.46%
5yrs - 6yrs	2,692,742,675.11	7.73%	10,313	7.47%
6yrs - 7yrs	2,953,055,665.17	8.48%	12,199	8.84%
7yrs - 8yrs	2,032,553,278.57	5.84%	8,929	6.47%
8yrs - 9yrs	1,810,238,409.30	5.20%	8,068	5.84%
9yrs - 10yrs	1,314,144,112.89	3.77%	6,608	4.79%
More Than 10yrs	2,589,519,767.80	7.43%	16,491	11.95%
Total by Seasoning	34,831,469,510.07	100.00%	138,055	100.00%
Interest Only Expiry Date Remaining Period				
Less Than 6 mths	985,282,510.98	9.46%	3,397	9.83%
6 mths - 1yr	696,027,519.64	6.69%	2,373	6.87%
1yr - 2yrs	1,446,164,500.28	13.90%	4,893	14.16%
2yrs - 3yrs	1,376,498,547.56	13.23%	4,782	13.83%
3yrs - 4yrs	1,691,316,495.13	16.25%	5,542	16.03%
4yrs - 5yrs	1,602,764,348.89	15.40%	5,091	14.73%
More Than 5 yrs	2,609,704,084.17	25.07%	8,487	24.55%
Total by Interest Only Remaining Term	10,407,758,006.65	100.00%	34,565	100.00%
Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	1,021,609,402.66	18.47%	3,769	18.44%
6 mths - 1yr	1,226,281,455.91	22.17%	4,497	22.01%
1yr - 2yrs	1,533,733,165.56	27.73%	5,732	28.05%
2yrs - 3yrs	707,322,803.77	12.79%	2,757	13.49%
3yrs - 4yrs	532,836,912.26	9.63%	1,875	9.18%
4yrs - 5yrs	506,707,757.23	9.16%	1,785	8.74%
More Than 5 yrs	2,703,714.70	0.05%	19	0.09%
Total by Fixed Rate Expiry Remaining Period	5,531,195,212.09	100.00%	20,434	100.00%



	Balance		Number of loans	
	AUD\$	%		%
Loan Product Distribution				
First Option Home Loan	57,528,139.15	0.17%	601	0.44%
Fixed Option Home Loan	3,468,252,273.70	9.96%	13,362	9.68%
Flexi First Option Home Loan	1,006,570,638.55	2.89%	6,858	4.97%
Flexi First Option Investment Loan	232,618,216.19	0.67%	1,335	0.97%
IPL - First Option	15,125,074.36	0.04%	155	0.11%
IPL - Fixed Rate	2,075,823,330.38	5.96%	7,123	5.16%
IPL - Variable Rate	471,725,433.24	1.35%	2,718	1.97%
Premium Option Home Loan	862,320,152.06	2.48%	6,807	4.93%
Rocket - Housing Loan Variable - MSS	18,507,214,939.66	53.13%	69,035	50.00%
Rocket - Variable - IPL - MSS	8,134,291,312.78	23.35%	30,061	21.77%
Others	0.00	0.00%	0	0.00%
Total by Loan Product Distribution	34,831,469,510.07	100.00%	138,055	100.00%
Term to Maturity (Legal)				
Less Than 1 yr	347,098,466.68	1.00%	1,224	0.89%
1yr - 5yrs	1,568,670,698.67	4.50%	6,068	4.40%
5yrs - 10yrs	697,035,678.60	2.00%	3,660	2.65%
More Than 10 yrs	32,218,664,666.12	92.50%	127,103	92.06%
Total by Maturity	34,831,469,510.07	100.00%	138,055	100.00%
Delinquencies Information				
31-60 days	117,047,414.84	0.34%	424	0.31%
61-90 days	39,707,640.40	0.11%	135	0.10%
91-120 days	453,338.42	0.00%	2	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	157,208,393.66	0.45%	561	0.41%
Prepayment Information (CPR)				
		%		
1 Month CPR		20.65%		
3 Month CPR (%)		19.40%		
12 Month CPR (%)		19.40%		
Cumulative		18.06%		



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Bond Legal Maturity

ISIN	Issue Date	Currency	Issue Amount (M)	FX Rate (FX/AUD)	Issue Amount AUD\$	Legal Maturity Date	Maturity Yrs
US96122WAA80	28/11/2011	USD	519,800,000.00	1.001803246	520,737,327.27	28/11/2016	0.91
US96122XAA63	28/11/2011	USD	480,200,000.00	1.001803246	481,065,918.73	28/11/2016	0.91
XS0735613373	8/02/2012	NOK	1,800,000,000.00	0.159984923	287,972,861.40	8/02/2022	6.11
XS0735794819	8/02/2012	NOK	1,000,000,000.00	0.161143734	161,143,734.00	8/02/2022	6.11
AU3CB0189322	6/02/2012	AUD	1,700,000,000.00	1.000000000	1,700,000,000.00	6/02/2017	1.10
AU3FN0014874	6/02/2012	AUD	1,900,000,000.00	1.000000000	1,900,000,000.00	6/02/2017	1.10
XS0747205101	15/02/2012	EUR	1,750,000,000.00	1.233030323	2,157,803,065.25	16/02/2016	0.13
XS0801654558	9/07/2012	EUR	1,000,000,000.00	1.232421875	1,232,421,875.00	9/07/2019	3.52
US96122WAD20	17/12/2012	USD	1,106,880,000.00	0.950570342	1,052,167,300.38	15/12/2017	1.96
US96122WAD03	17/12/2012	USD	893,120,000.00	0.950570342	848,973,384.03	15/12/2017	1.96
XS0886387868	8/02/2013	USD	100,000,000.00	0.958772771	95,877,277.09	8/02/2018	2.11
XS0918557124	17/04/2013	EUR	1,000,000,000.00	1.24658444	1,246,584,439.66	17/04/2020	4.30
US96122WAE03	30/05/2013	USD	930,700,000.00	1.034768212	963,058,774.83	30/05/2018	2.41
US96122XAE85	30/05/2013	USD	319,300,000.00	1.034768212	330,401,490.07	30/05/2018	2.41
AU3CB0216240	21/11/2013	AUD	1,125,000,000.00	1.000000000	1,125,000,000.00	21/11/2023	7.89
US96122WAF77	25/11/2013	USD	783,250,000.00	1.069404342	837,610,950.70	26/11/2018	2.90
US96122XAF50	25/11/2013	USD	716,750,000.00	1.069404342	766,495,561.97	26/11/2018	2.90
XS1038907132	27/02/2014	EUR	65,000,000.00	1.522000000	98,930,000.00	27/02/2019	3.16
XS1047122665	24/03/2014	EUR	1,000,000,000.00	1.543341083	1,543,341,083.00	24/03/2021	5.23
US96122XAG34	21/05/2014	USD	819,550,000.00	1.067349771	874,746,504.43	21/05/2019	3.39
US96122WAG50	21/05/2014	USD	930,450,000.00	1.067349771	993,115,593.98	21/05/2019	3.39
XS1167295804	14/01/2015	EUR	1,250,000,000.00	1.454691358	1,818,364,197.53	14/01/2022	6.04
US96122XAH17	3/03/2015	USD	520,150,000.00	1.278445410	664,983,380.21	3/03/2020	4.17
US96122WAH34	3/03/2015	USD	979,850,000.00	1.278445410	1,252,684,735.36	3/03/2020	4.17
AU3CB0230217	11/06/2015	AUD	50,000,000.00	1.000000000	50,000,000.00	4/06/2025	9.43
US96122XAJ72	16/07/2015	USD	637,700,000.00	1.348981519	860,245,514.64	16/07/2018	2.54
US96122WAJ99	16/07/2015	USD	162,300,000.00	1.348981519	218,939,700.53	16/07/2018	2.54
XS1263878818	22/07/2015	EUR	1,000,000,000.00	1.484500000	1,484,500,000.00	22/07/2021	5.56
XS1267056387	28/07/2015	EUR	263,000,000.00	1.475000000	387,925,000.00	28/07/2031	15.57
US96122XAK46	9/11/2015	USD	466,860,000.00	1.397624039	652,494,758.91	9/11/2020	4.86
US96122WAK62	9/11/2015	USD	533,140,000.00	1.397624039	745,129,280.22	9/11/2020	4.86
						27,352,713,709.19	3.52

	Balance	
	AUD\$	%
Less Than 1 yr	3,159,606,311.25	11.55%
1yr - 2yrs	5,501,140,684.41	20.11%
2yr - 3yrs	4,072,629,269.82	14.89%
3yr - 4yrs	3,199,213,973.41	11.70%
4yr - 5yrs	4,561,876,594.37	16.68%
5yr - 10yrs	6,470,321,875.93	23.66%
More Than 10 yrs	387,925,000.00	1.42%
Total by Maturity	27,352,713,709.19	100.00%

