

**Westpac Banking Corporation**  
 Covered Bond Programme (Australia)  
 Monthly Investor Report as at 29 February 2016

<b>Issuer</b>	<b>Unsecured Rating</b>	<b>Fitch</b>	<b>Moody's</b>
	Short Term	F1+	P-1
	Long Term	AA-	Aa2
	<b>Secured Rating (Covered Bond)</b>	AAA	Aaa
	<b>Viability/Financial Strength Rating</b>	aa-	B-
	<b>Sovereign Rating</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	29-Feb-2016
Period Start Date	01-Feb-2016
Period End Date	29-Feb-2016
Number of Housing Loans	134,087
Housing Loan Pool Size (AUD\$)	33,702,476,431
Other Assets (Cash/Intercompany Balances)	3,297,523,569
Average Housing Loan Balance (AUD\$)	251,348
Maximum Housing Loan Balance (AUD\$)	2,000,000
Weighted Average Current Loan-to-Value Limit	63.83%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	60.72%
Weighted Average Current Loan-to-Value Ratio (Indexed) <sup>1</sup>	52.68%
Weighted Average Interest Rate (%)	4.86%
Weighted Average Seasoning (months)	58
Weighted Average Term to Maturity (months)	278
Maximum Term to Maturity (months)	379
WAL of cover pool (yrs) - Legal Term to Maturity	23.17
WAL of outstanding cover bond (yrs)	3.83
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	10.56%
% of guaranteed loans	0.00%
% of Owner Occupied (Security)	75.12%
% 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	144,681,442
Principal Receipts for the Period	593,507,138

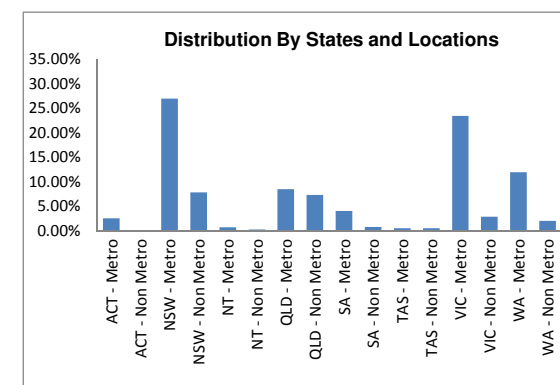
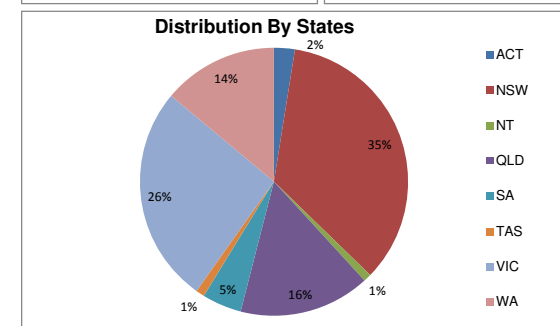
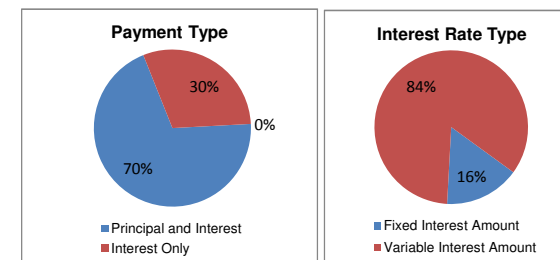
<sup>1</sup> Index used: Australian Property Monitor quarterly index

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<b>Asset Coverage Test</b>		AUD\$
A	The lower of:	29,994,704,639
	a) LTV Adjusted Outstanding Principal Balance	33,571,254,784
	b) Asset Percentage Adjusted Outstanding Principal Balance	29,994,704,639
B	Principal Receipts	3,297,523,569
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	33,292,228,208
	AUD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	27,240,658,497
	Excess / (Shortfall) (Amount of Demand Loan)	6,051,569,711
	Asset Covered Test Passed	YES
	Asset Percentage	89.0%
<b>Overcollateralisation, both of eligible assets and including non eligible assets.</b>		
	Current Overcollateralisation Percentage (including Demand Loan)	122.22%
	By law	103.00%
	Minimum Contractual	105.26%
	Current Contractual	112.40%
	Demand Loan	6,051,569,711
	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

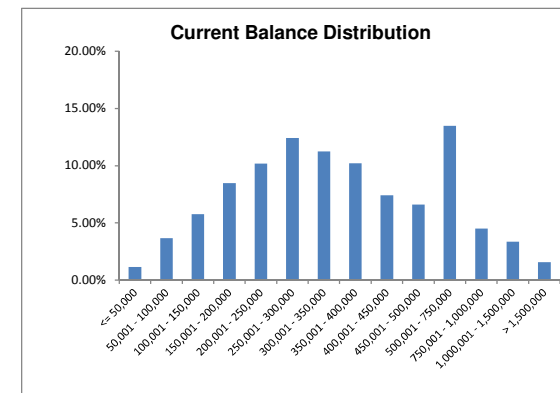
**Portfolio Profile Distribution**

	Balance		Number of loans	
	AUD\$	%		%
<b>Payment Type</b>				
Principal and Interest	23,509,569,269.88	69.76%	100,221	74.74%
Interest Only	10,192,907,161.15	30.24%	33,866	25.26%
Others	0.00	0.00%	0	0.00%
<b>Total by Payment Type</b>	<b>33,702,476,431.03</b>	<b>100.00%</b>	<b>134,087</b>	<b>100.00%</b>
<b>Interest Rate Type</b>				
Fixed Interest Amount	5,342,754,087.50	15.85%	19,779	14.75%
Variable Interest Amount	28,359,722,343.53	84.15%	114,308	85.25%
<b>Total by Interest Type</b>	<b>33,702,476,431.03</b>	<b>100.00%</b>	<b>134,087</b>	<b>100.00%</b>
<b>Geographic Distribution</b>				
<b>By States</b>				
ACT	847,456,256.80	2.51%	3,491	2.60%
NSW	11,710,523,750.62	34.76%	43,792	32.66%
NT	320,280,192.42	0.95%	1,248	0.93%
QLD	5,323,346,623.49	15.80%	23,309	17.38%
SA	1,605,757,580.23	4.76%	8,173	6.10%
TAS	351,962,501.02	1.04%	2,268	1.69%
VIC	8,854,245,842.83	26.27%	34,527	25.75%
WA	4,688,903,683.62	13.91%	17,279	12.89%
<b>Total by States</b>	<b>33,702,476,431.03</b>	<b>100.00%</b>	<b>134,087</b>	<b>100.00%</b>
<b>By Location</b>				
Metropolitan	26,452,795,304.58	78.49%	97,419	72.65%
Non Metro	7,249,681,126.45	21.51%	36,668	27.35%
<b>Total by Geographic Distribution</b>	<b>33,702,476,431.03</b>	<b>100.00%</b>	<b>134,087</b>	<b>100.00%</b>
<b>By States and Location</b>				
ACT - Metro	847,456,256.80	2.51%	3,491	2.60%
ACT - Non Metro	0.00	0.00%	0	0.00%
NSW - Metro	9,071,492,692.00	26.93%	30,051	22.41%
NSW - Non Metro	2,639,031,058.62	7.83%	13,741	10.25%
NT - Metro	229,334,487.22	0.68%	853	0.64%
NT - Non Metro	90,945,705.20	0.27%	395	0.29%
QLD - Metro	2,862,281,603.85	8.49%	11,882	8.86%
QLD - Non Metro	2,461,065,019.64	7.30%	11,427	8.52%
SA - Metro	1,355,011,914.30	4.02%	6,528	4.87%
SA - Non Metro	250,745,665.93	0.74%	1,645	1.23%
TAS - Metro	177,444,868.53	0.53%	1,091	0.81%
TAS - Non Metro	174,517,632.49	0.52%	1,177	0.88%
VIC - Metro	7,899,600,125.41	23.44%	29,137	21.73%
VIC - Non Metro	954,645,717.42	2.83%	5,390	4.02%
WA - Metro	4,010,173,356.47	11.90%	14,386	10.73%
WA - Non Metro	678,730,327.15	2.01%	2,893	2.16%
<b>Total by Geographic Distribution</b>	<b>33,702,476,431.03</b>	<b>100.00%</b>	<b>134,087</b>	<b>100.00%</b>

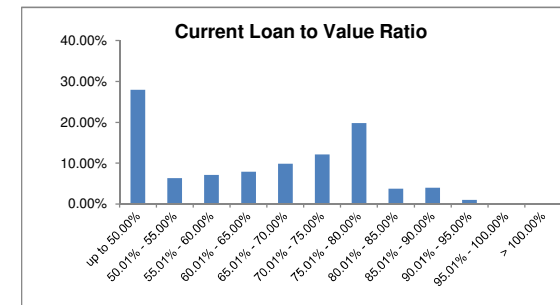


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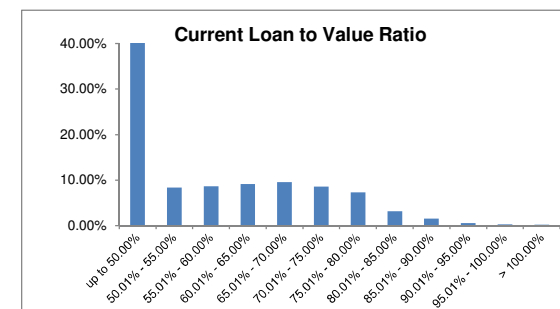
	Balance		Number of loans	
	AUD\$	%		%
<b>Current Loan Balance</b>				
<= 50,000	381,265,111.47	1.13%	13,971	10.43%
50,001 - 100,000	1,233,954,522.90	3.66%	16,147	12.04%
100,001 - 150,000	1,941,078,659.52	5.76%	15,367	11.46%
150,001 - 200,000	2,859,540,519.71	8.48%	16,199	12.08%
200,001 - 250,000	3,427,310,936.85	10.17%	15,151	11.30%
250,001 - 300,000	4,181,193,620.95	12.41%	15,153	11.30%
300,001 - 350,000	3,791,608,488.75	11.25%	11,670	8.70%
350,001 - 400,000	3,440,601,033.23	10.21%	9,171	6.84%
400,001 - 450,000	2,501,908,996.04	7.42%	5,897	4.40%
450,001 - 500,000	2,222,442,907.81	6.59%	4,676	3.49%
500,001 - 750,000	4,543,394,738.87	13.48%	7,659	5.71%
750,001 - 1,000,000	1,515,541,314.49	4.50%	1,770	1.32%
1,000,001 - 1,500,000	1,130,727,101.33	3.36%	943	0.70%
> 1,500,000	531,908,479.11	1.58%	313	0.23%
<b>Total Balance Distribution</b>	<b>33,702,476,431.03</b>	<b>100.00%</b>	<b>134,087</b>	<b>100.00%</b>



<b>Current Loan To Value Ratio (Unindexed)</b>				
up to 50.00%	9,430,398,027.76	27.98%	53,565	39.96%
50.01% - 55.00%	2,133,223,963.27	6.33%	8,061	6.01%
55.01% - 60.00%	2,405,635,255.39	7.14%	8,764	6.54%
60.01% - 65.00%	2,676,825,444.79	7.94%	9,401	7.01%
65.01% - 70.00%	3,329,307,546.88	9.88%	11,148	8.31%
70.01% - 75.00%	4,085,809,325.41	12.12%	13,570	10.12%
75.01% - 80.00%	6,681,736,820.68	19.83%	19,994	14.91%
80.01% - 85.00%	1,272,541,254.74	3.78%	4,241	3.16%
85.01% - 90.00%	1,352,835,796.98	4.01%	4,239	3.16%
90.01% - 95.00%	334,162,995.13	0.99%	1,104	0.82%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.00%	0.00	0.00%	0	0.00%
<b>Total Current Loan To Value Ratio</b>	<b>33,702,476,431.03</b>	<b>100.00%</b>	<b>134,087</b>	<b>100.00%</b>

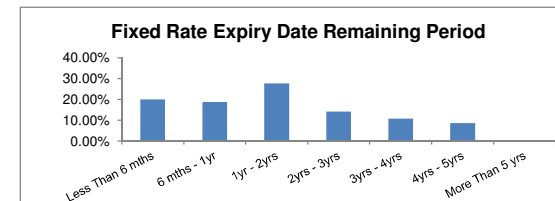
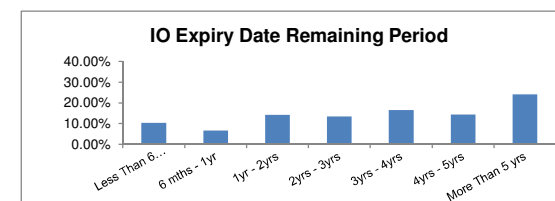
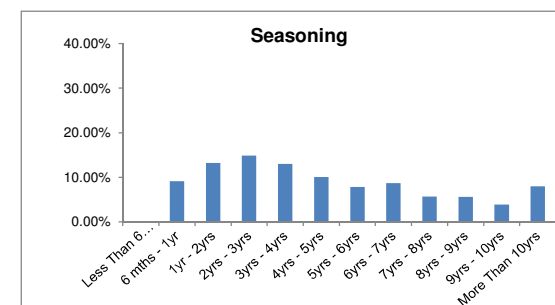
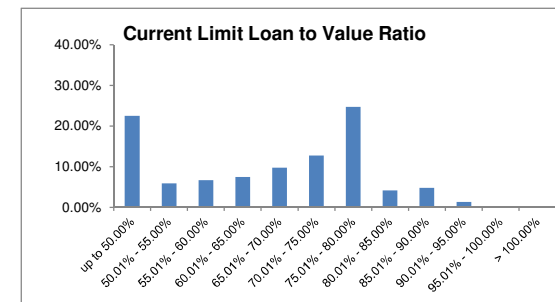


<b>Current Loan To Value Ratio (Indexed) <sup>2</sup></b>				
up to 50.00%	14,443,545,045.70	42.86%	70,412	52.53%
50.01% - 55.00%	2,804,396,673.91	8.32%	9,491	7.08%
55.01% - 60.00%	2,898,220,487.40	8.60%	9,795	7.30%
60.01% - 65.00%	3,076,195,716.65	9.13%	10,193	7.60%
65.01% - 70.00%	3,212,035,054.96	9.53%	10,638	7.93%
70.01% - 75.00%	2,885,088,774.23	8.56%	9,524	7.10%
75.01% - 80.00%	2,467,764,880.29	7.32%	7,927	5.91%
80.01% - 85.00%	1,062,381,560.33	3.15%	3,397	2.53%
85.01% - 90.00%	514,619,272.62	1.53%	1,608	1.20%
90.01% - 95.00%	186,572,484.62	0.55%	606	0.45%
95.01% - 100.00%	79,786,828.98	0.24%	251	0.19%
> 100.00%	71,869,651.34	0.21%	245	0.18%
<b>Total Current Loan To Value Ratio</b>	<b>33,702,476,431.03</b>	<b>100.00%</b>	<b>134,087</b>	<b>100.00%</b>

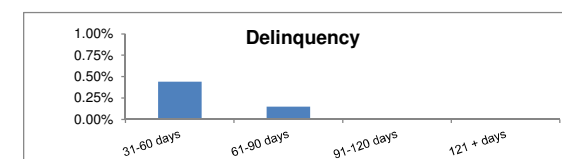
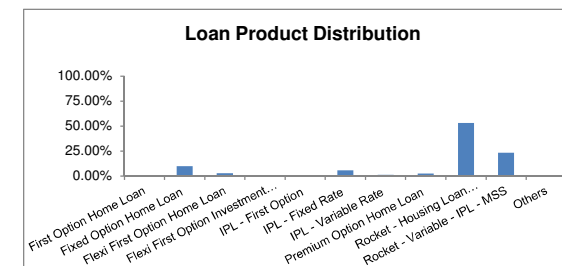


<sup>2</sup> Index used: Australian Property Monitor quarterly index

	Balance		Number of loans	
	AUD\$	%		%
<b>Current Limit Loan To Value Ratio</b>				
up to 50.00%	7,583,912,135.47	22.50%	43,348	32.35%
50.01% - 55.00%	1,977,371,787.30	5.87%	7,995	5.96%
55.01% - 60.00%	2,242,568,307.74	6.65%	8,709	6.50%
60.01% - 65.00%	2,507,410,589.35	7.44%	9,323	6.95%
65.01% - 70.00%	3,288,763,916.06	9.76%	11,648	8.69%
70.01% - 75.00%	4,296,938,729.92	12.75%	15,078	11.24%
75.01% - 80.00%	8,330,322,186.55	24.72%	26,435	19.71%
80.01% - 85.00%	1,402,539,943.53	4.16%	4,872	3.63%
85.01% - 90.00%	1,614,023,595.59	4.79%	5,102	3.80%
90.01% - 95.00%	453,575,364.87	1.35%	1,566	1.17%
95.01% - 100.00%	1,034,040.82	0.00%	5	0.00%
> 100.00%	4,015,833.83	0.01%	6	0.00%
<b>Total Available Loan To Value Ratio</b>	<b>33,702,476,431.03</b>	<b>100.00%</b>	<b>134,087</b>	<b>100.00%</b>
<b>Seasoning</b>				
Less Than 6 mths	0.00	0.00%	0	0.00%
6 mths - 1yr	3,081,149,206.63	9.14%	9,593	7.16%
1yr - 2yrs	4,460,964,003.73	13.24%	14,656	10.93%
2yrs - 3yrs	5,013,346,776.90	14.88%	18,519	13.81%
3yrs - 4yrs	4,375,387,279.01	12.98%	16,537	12.33%
4yrs - 5yrs	3,386,994,433.26	10.05%	12,440	9.28%
5yrs - 6yrs	2,633,337,421.93	7.81%	10,031	7.48%
6yrs - 7yrs	2,935,803,562.54	8.71%	12,052	8.99%
7yrs - 8yrs	1,917,488,995.75	5.69%	8,354	6.23%
8yrs - 9yrs	1,900,419,414.67	5.64%	8,437	6.29%
9yrs - 10yrs	1,314,044,195.66	3.90%	6,547	4.88%
More Than 10yrs	2,683,541,140.95	7.96%	16,921	12.62%
<b>Total by Seasoning</b>	<b>33,702,476,431.03</b>	<b>100.00%</b>	<b>134,087</b>	<b>100.00%</b>
<b>Interest Only Expiry Date Remaining Period</b>				
Less Than 6 mths	1,065,805,612.41	10.45%	3,639	10.76%
6 mths - 1yr	680,105,747.08	6.67%	2,335	6.89%
1yr - 2yrs	1,449,045,536.82	14.22%	4,928	14.55%
2yrs - 3yrs	1,371,825,667.36	13.46%	4,737	13.99%
3yrs - 4yrs	1,692,918,579.58	16.61%	5,498	16.23%
4yrs - 5yrs	1,475,491,751.76	14.48%	4,729	13.96%
More Than 5 yrs	2,457,714,266.14	24.11%	8,000	23.62%
<b>Total by Interest Only Remaining Term</b>	<b>10,192,907,161.15</b>	<b>100.00%</b>	<b>33,866</b>	<b>100.00%</b>
<b>Fixed Rate Expiry Date Remaining Period</b>				
Less Than 6 mths	1,066,065,898.15	19.95%	3,975	20.09%
6 mths - 1yr	1,002,131,145.23	18.76%	3,688	18.65%
1yr - 2yrs	1,484,124,810.58	27.78%	5,541	28.01%
2yrs - 3yrs	752,732,642.79	14.09%	2,905	14.69%
3yrs - 4yrs	576,569,822.82	10.79%	2,013	10.18%
4yrs - 5yrs	458,497,833.10	8.58%	1,640	8.29%
More Than 5 yrs	2,631,934.83	0.05%	17	0.09%
<b>Total by Fixed Rate Expiry Remaining Period</b>	<b>5,342,754,087.50</b>	<b>100.00%</b>	<b>19,779</b>	<b>100.00%</b>



	Balance		Number of loans	
	AUD\$	%		%
<b>Loan Product Distribution</b>				
First Option Home Loan	55,384,013.59	0.18%	584	0.44%
Fixed Option Home Loan	3,353,088,439.35	9.95%	12,923	9.64%
Flexi First Option Home Loan	967,855,009.69	2.87%	6,651	4.96%
Flexi First Option Investment Loan	222,316,542.96	0.66%	1,292	0.96%
IPL - First Option	14,098,770.41	0.04%	143	0.11%
IPL - Fixed Rate	1,989,679,991.45	5.90%	6,854	5.11%
IPL - Variable Rate	449,580,014.85	1.33%	2,606	1.94%
Premium Option Home Loan	827,097,488.60	2.45%	6,547	4.88%
Rocket - Housing Loan Variable - MSS	17,944,524,256.44	53.24%	67,265	50.17%
Rocket - Variable - IPL - MSS	7,878,851,903.69	23.38%	29,222	21.79%
Others	0.00	0.00%	0	0.00%
<b>Total by Loan Product Distribution</b>	<b>33,702,476,431.03</b>	<b>100.00%</b>	<b>134,087</b>	<b>100.00%</b>
<b>Term to Maturity (Legal)</b>				
Less Than 1 yr	341,476,944.55	1.01%	1,213	0.90%
1yr - 5yrs	1,571,792,528.25	4.66%	6,008	4.48%
5yrs - 10yrs	606,479,645.19	1.80%	3,359	2.51%
More Than 10 yrs	31,182,727,313.04	92.53%	123,507	92.11%
<b>Total by Maturity</b>	<b>33,702,476,431.03</b>	<b>100.00%</b>	<b>134,087</b>	<b>100.00%</b>
<b>Delinquencies Information</b>				
31-60 days	146,814,858.97	0.44%	523	0.39%
61-90 days	50,954,632.56	0.15%	179	0.13%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
<b>Total Delinquencies</b>	<b>197,769,491.53</b>	<b>0.59%</b>	<b>702</b>	<b>0.52%</b>
<b>Prepayment Information (CPR)</b>				
		%		
1 Month CPR		16.58%		
3 Month CPR (%)		17.81%		
12 Month CPR (%)		19.13%		
Cumulative		18.00%		



**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	0.75
US96122XAA63	28/11/2011	USD	480,200,000.00	1.001803246	481,065,918.73	28/11/2016	0.75
XS0735613373	8/02/2012	NOK	1,800,000,000.00	0.159984923	287,972,861.40	8/02/2022	5.94
XS0735794819	8/02/2012	NOK	1,000,000,000.00	0.1611143734	161,143,734.00	8/02/2022	5.94
AU3CB0189322	6/02/2012	AUD	1,700,000,000.00	1.000000000	1,700,000,000.00	6/02/2017	0.94
AU3FN0014874	6/02/2012	AUD	1,900,000,000.00	1.000000000	1,900,000,000.00	6/02/2017	0.94
XS0801654558	9/07/2012	EUR	1,000,000,000.00	1.232421875	1,232,421,875.00	9/07/2019	3.36
US96122WAD20	17/12/2012	USD	1,106,880,000.00	0.950570342	1,052,167,300.38	15/12/2017	1.79
US96122WAD03	17/12/2012	USD	893,120,000.00	0.950570342	848,973,384.03	15/12/2017	1.79
XS0886387868	8/02/2013	USD	100,000,000.00	0.958772771	95,877,277.09	8/02/2018	1.94
XS0918557124	17/04/2013	EUR	1,000,000,000.00	1.24658444	1,246,584,439.66	17/04/2020	4.13
US96122WAE03	30/05/2013	USD	930,700,000.00	1.034768212	963,058,774.83	30/05/2018	2.25
US96122XAE85	30/05/2013	USD	319,300,000.00	1.034768212	330,401,490.07	30/05/2018	2.25
AU3CB0216240	21/11/2013	AUD	1,125,000,000.00	1.000000000	1,125,000,000.00	21/11/2023	7.73
US96122WAF77	25/11/2013	USD	783,250,000.00	1.069404342	837,610,950.70	26/11/2018	2.74
US96122XAF50	25/11/2013	USD	716,750,000.00	1.069404342	766,495,561.97	26/11/2018	2.74
XS1038907132	27/02/2014	EUR	65,000,000.00	1.522000000	98,930,000.00	27/02/2019	3.00
XS1047122665	24/03/2014	EUR	1,000,000,000.00	1.543341083	1,543,341,083.00	24/03/2021	5.07
US96122XAG34	21/05/2014	USD	819,550,000.00	1.067349771	874,746,504.43	21/05/2019	3.22
US96122WAG50	21/05/2014	USD	930,450,000.00	1.067349771	993,115,593.98	21/05/2019	3.22
XS1167295804	14/01/2015	EUR	1,250,000,000.00	1.454691358	1,818,364,197.53	14/01/2022	5.88
US96122XAH17	3/03/2015	USD	520,150,000.00	1.278445410	664,983,380.21	3/03/2020	4.01
US96122WAH34	3/03/2015	USD	979,850,000.00	1.278445410	1,252,684,735.36	3/03/2020	4.01
AU3CB0230217	11/06/2015	AUD	50,000,000.00	1.000000000	50,000,000.00	4/06/2025	9.26
US96122XAJ72	16/07/2015	USD	637,700,000.00	1.348981519	860,245,514.64	16/07/2018	2.38
US96122WAJ99	16/07/2015	USD	162,300,000.00	1.348981519	218,939,700.53	16/07/2018	2.38
XS1263878818	22/07/2015	EUR	1,000,000,000.00	1.484500000	1,484,500,000.00	22/07/2021	5.39
XS1267056387	28/07/2015	EUR	263,000,000.00	1.475000000	387,925,000.00	28/07/2031	15.41
US96122XAK46	9/11/2015	USD	466,860,000.00	1.397624039	652,494,758.91	9/11/2020	4.70
US96122WAK62	9/11/2015	USD	533,140,000.00	1.397624039	745,129,280.22	9/11/2020	4.70
XS1352986381	29/01/2016	EUR	100,000,000.00	1.579000000	157,900,000.00	29/01/2036	19.92
US96122WAL46	25/02/2016	USD	526,050,000.00	1.398405817	735,631,380.23	25/02/2021	4.99
US96122XAL29	25/02/2016	USD	823,950,000.00	1.398405817	1,152,216,473.22	25/02/2021	4.99
					<b>27,240,658,497.39</b>		<b>3.83</b>

	Balance	
	AUD\$	%
Less Than 1 yr	4,601,803,246.00	16.89%
1yr - 2yrs	1,997,017,961.50	7.33%
2yr - 3yrs	4,075,681,992.74	14.96%
3yr - 4yrs	3,100,283,973.41	11.38%
4yr - 5yrs	6,449,724,447.82	23.68%
5yr - 10yrs	6,470,321,875.93	23.75%
More Than 10 yrs	545,825,000.00	2.00%
<b>Total by Maturity</b>	<b>27,240,658,497.39</b>	<b>100.00%</b>

