

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

<i>Issuer</i>	<i>Unsecured Rating</i>	<i>Fitch</i>	<i>Moody's</i>
	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-Dec-2021
Period Start Date	01-Dec-2021
Period End Date	31-Dec-2021
Number of Housing Loans	111,910
Housing Loan Pool Size (AUD\$)	32,158,077,154
Other Assets (Cash/Intercompany Balances)	2,841,922,846
Average Housing Loan Balance (AUD\$)	287,357
Maximum Housing Loan Balance (AUD\$)	2,000,000
Weighted Average Current Loan-to-Value Limit	61.45%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	59.31%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	49.90%
Weighted Average Interest Rate (%)	2.77%
Weighted Average Seasoning (months)	50
Weighted Average Term to Maturity (months)	299
Maximum Term to Maturity (months)	357
WAL of cover pool (yrs) - Legal Term to Maturity	24.93
WAL of outstanding cover bond (yrs)	4.13
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	66.57%
% of Owner Occupied (EFS) ²	59.44%
% of ECB eligible assets in cover pool	0.00%
% Eligible assets in pool	100%
Revenue Receipts for the Period	82,246,501
Principal Receipts for the Period	861,053,552

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.

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

Asset Coverage Test		AUD\$
A	The lower of:	29,102,164,901
	a) LTV Adjusted Outstanding Principal Balance	32,110,083,593
	b) Asset Percentage Adjusted Outstanding Principal Balance	29,102,164,901
B	Principal Receipts	2,841,922,846
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	31,944,087,747
	AUD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	28,241,441,337
	Excess / (Shortfall) (Amount of Demand Loan)	<u>3,702,646,410</u>
	Asset Coverage Test Passed	YES
	Asset Percentage (Current contractual)	90.5%
	Asset Percentage (Minimum contractual)	95.0%

Legislative Overcollateralisation (value of assets in cover pool / face value of covered bonds)		
	Required	103.00%
	Current	123.93%

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

Payment Type	Balance		Number of loans	
	AUD\$	%		%
Principal and Interest	28,370,949,224.93	88.22%	101,806	90.97%
Interest Only	3,787,127,929.49	11.78%	10,104	9.03%
Others	0.00	0.00%	0	0.00%
Total	32,158,077,154.42	100.00%	111,910	100.00%

Interest Rate Type	Balance		Number of loans	
	AUD\$	%		%
Fixed Interest Amount	16,132,863,319.77	50.17%	45,790	40.92%
Variable Interest Amount	16,025,213,834.65	49.83%	66,120	59.08%
Total	32,158,077,154.42	100.00%	111,910	100.00%

Geographic Distribution

By States

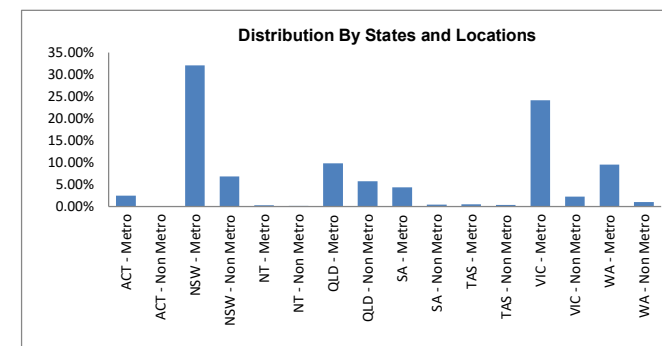
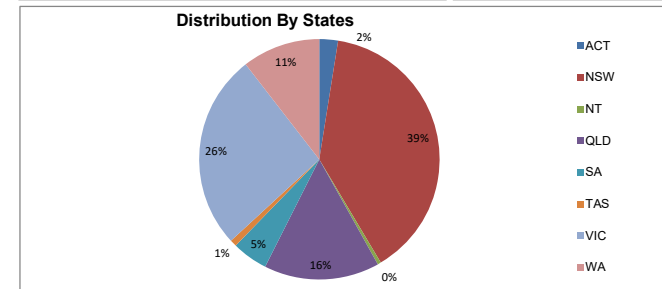
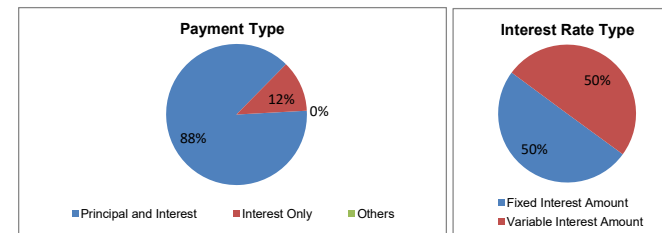
State	AUD\$	%	Number of loans	%
ACT	805,125,611.41	2.50%	2,925	2.61%
NSW	12,523,220,078.02	38.95%	38,155	34.10%
NT	149,343,923.66	0.46%	645	0.58%
QLD	4,992,561,610.93	15.53%	20,047	17.91%
SA	1,553,044,138.84	4.83%	6,929	6.19%
TAS	281,241,864.62	0.87%	1,475	1.32%
VIC	8,470,310,550.22	26.34%	28,273	25.26%
WA	3,383,229,376.72	10.52%	13,461	12.03%
Total	32,158,077,154.42	100.00%	111,910	100.00%

By Location

Location	AUD\$	%	Number of loans	%
Metropolitan	26,777,569,818.77	83.27%	87,287	78.00%
Non Metro	5,380,507,335.65	16.73%	24,623	22.00%
Total	32,158,077,154.42	100.00%	111,910	100.00%

By States and Location

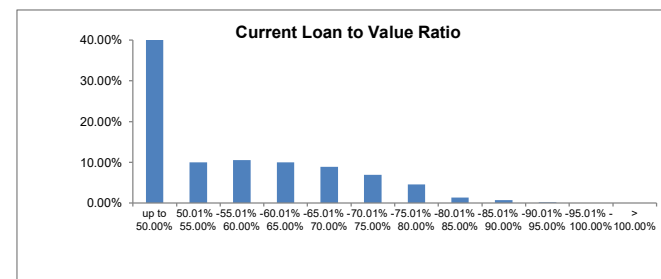
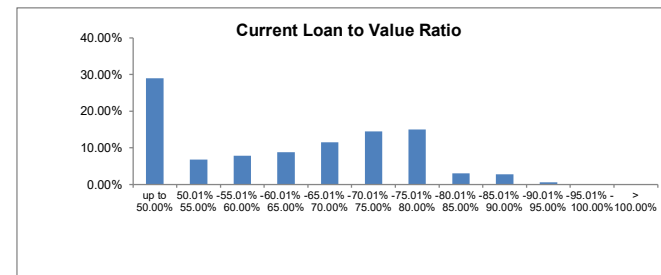
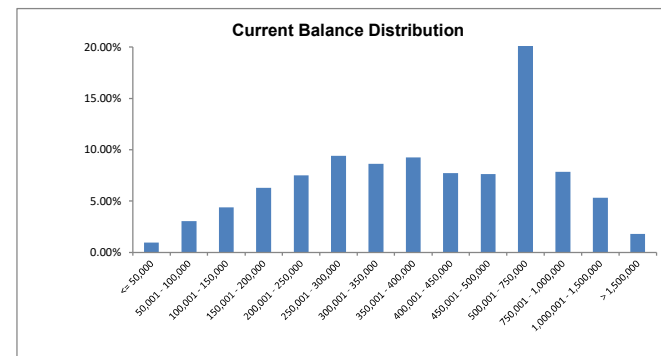
State and Location	AUD\$	%	Number of loans	%
ACT - Metro	805,125,611.41	2.50%	2,925	2.61%
ACT - Non Metro	0.00	0.00%	0	0.00%
NSW - Metro	10,330,002,103.96	32.11%	28,709	25.65%
NSW - Non Metro	2,193,217,974.06	6.82%	9,446	8.44%
NT - Metro	111,634,266.21	0.35%	452	0.40%
NT - Non Metro	37,709,657.45	0.12%	193	0.17%
QLD - Metro	3,153,834,296.83	9.81%	11,948	10.68%
QLD - Non Metro	1,838,727,314.10	5.72%	8,099	7.24%
SA - Metro	1,400,021,283.51	4.35%	5,971	5.34%
SA - Non Metro	153,022,855.33	0.48%	958	0.86%
TAS - Metro	160,098,656.39	0.50%	749	0.67%
TAS - Non Metro	121,143,208.23	0.38%	726	0.65%
VIC - Metro	7,755,815,359.99	24.12%	24,737	22.10%
VIC - Non Metro	714,495,190.23	2.22%	3,536	3.16%
WA - Metro	3,061,038,240.47	9.52%	11,796	10.54%
WA - Non Metro	322,191,136.25	1.00%	1,665	1.49%
Total	32,158,077,154.42	100.00%	111,910	100.00%



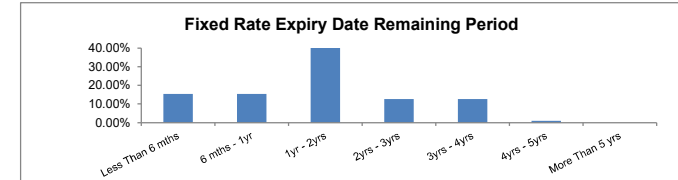
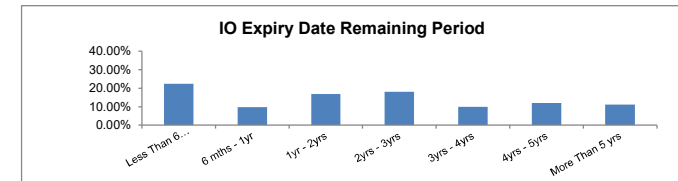
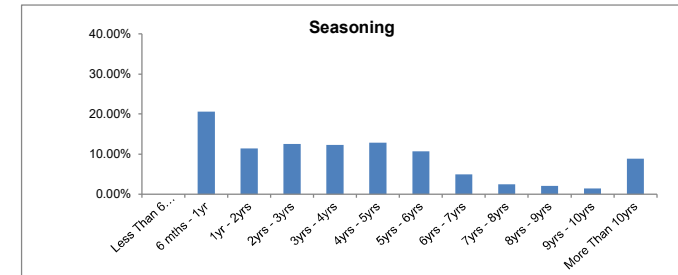
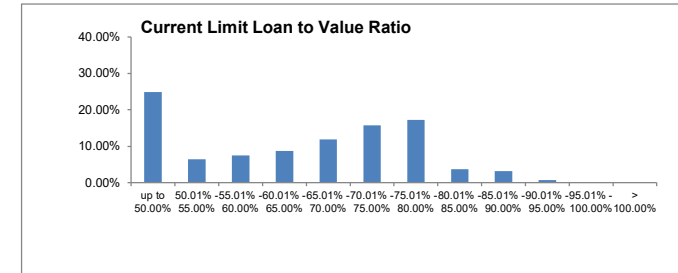
Westpac Banking Corporation
 Covered Bond Programme (Australia)
 Monthly Investor Report as at 31 December 2021

	Balance		Number of loans	
	AUD\$	%		%
Current Loan Balance				
<= 50,000	311,809,932.17	0.97%	11,835	10.57%
50,001 - 100,000	982,874,314.60	3.06%	12,776	11.42%
100,001 - 150,000	1,416,251,810.88	4.40%	11,205	10.01%
150,001 - 200,000	2,023,699,315.98	6.29%	11,460	10.24%
200,001 - 250,000	2,410,239,021.56	7.49%	10,644	9.51%
250,001 - 300,000	3,025,840,199.21	9.41%	10,968	9.80%
300,001 - 350,000	2,777,241,568.55	8.64%	8,534	7.63%
350,001 - 400,000	2,977,046,047.02	9.26%	7,927	7.08%
400,001 - 450,000	2,486,983,104.53	7.73%	5,852	5.23%
450,001 - 500,000	2,449,527,326.15	7.62%	5,154	4.61%
500,001 - 750,000	6,482,610,896.32	20.16%	10,856	9.70%
750,001 - 1,000,000	2,520,767,400.04	7.84%	2,929	2.62%
1,000,001 - 1,500,000	1,713,087,609.60	5.33%	1,425	1.27%
> 1,500,000	580,098,607.81	1.80%	345	0.31%
Total	32,158,077,154.42	100.00%	111,910	100.00%
Current Loan To Value Ratio (Unindexed)				
up to 50.00%	9,315,114,341.08	28.97%	45,841	40.94%
50.01% - 55.00%	2,194,720,699.10	6.82%	7,247	6.48%
55.01% - 60.00%	2,513,308,541.87	7.82%	8,083	7.22%
60.01% - 65.00%	2,845,060,863.40	8.85%	8,959	8.01%
65.01% - 70.00%	3,714,556,862.80	11.55%	11,087	9.91%
70.01% - 75.00%	4,663,734,850.28	14.50%	13,482	12.05%
75.01% - 80.00%	4,818,719,726.00	14.98%	12,475	11.15%
80.01% - 85.00%	994,526,426.75	3.09%	2,395	2.14%
85.01% - 90.00%	911,777,893.61	2.84%	1,942	1.74%
90.01% - 95.00%	186,556,949.53	0.58%	399	0.36%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.00%	0.00	0.00%	0	0.00%
Total	32,158,077,154.42	100.00%	111,910	100.00%
Current Loan To Value Ratio (Indexed) ³				
up to 50.00%	14,945,241,067.19	46.49%	63,481	56.72%
50.01% - 55.00%	3,227,691,943.63	10.04%	9,621	8.60%
55.01% - 60.00%	3,403,601,711.84	10.58%	9,843	8.80%
60.01% - 65.00%	3,220,130,111.90	10.01%	9,121	8.15%
65.01% - 70.00%	2,873,226,403.45	8.93%	8,050	7.19%
70.01% - 75.00%	2,238,463,597.05	6.96%	6,006	5.37%
75.01% - 80.00%	1,485,975,092.73	4.62%	3,987	3.56%
80.01% - 85.00%	443,908,933.94	1.38%	1,058	0.95%
85.01% - 90.00%	232,327,106.36	0.72%	542	0.48%
90.01% - 95.00%	63,794,265.69	0.20%	147	0.13%
95.01% - 100.00%	17,543,297.55	0.05%	37	0.03%
> 100.00%	6,173,623.09	0.02%	17	0.02%
Total	32,158,077,154.42	100.00%	111,910	100.00%

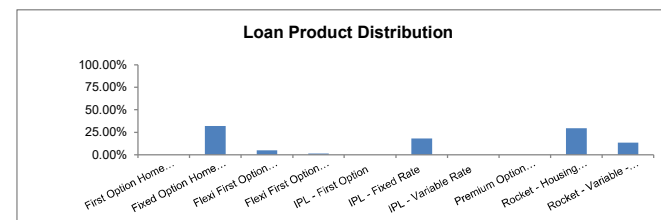
³ Indexed used: Australian Property Monitor quarterly index



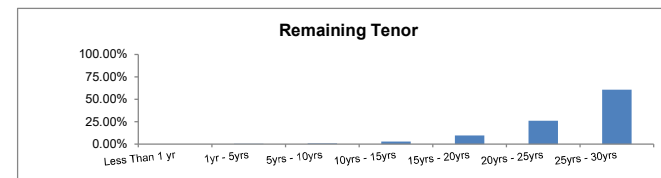
	Balance		Number of loans	
	AUD\$	%		%
Current Limit Loan To Value Ratio				
up to 50.00%	8,008,445,215.14	24.91%	38,952	34.81%
50.01% - 55.00%	2,066,135,835.25	6.42%	7,041	6.29%
55.01% - 60.00%	2,414,957,383.37	7.51%	8,151	7.28%
60.01% - 65.00%	2,809,192,009.49	8.74%	9,246	8.26%
65.01% - 70.00%	3,823,806,066.79	11.89%	12,161	10.87%
70.01% - 75.00%	5,060,355,845.94	15.74%	15,523	13.87%
75.01% - 80.00%	5,526,530,343.30	17.19%	15,129	13.52%
80.01% - 85.00%	1,207,469,355.03	3.75%	3,001	2.68%
85.01% - 90.00%	1,013,989,048.19	3.15%	2,202	1.97%
90.01% - 95.00%	223,257,056.47	0.69%	494	0.44%
95.01% - 100.00%	3,938,995.45	0.01%	10	0.01%
> 100.00%	0.00	0.00%	0	0.00%
Total	32,158,077,154.42	100.00%	111,910	100.00%
Seasoning				
Less Than 6 mths	0.00	0.00%	0	0.00%
6 mths - 1yr	6,620,880,435.99	20.59%	18,737	16.74%
1yr - 2yrs	3,662,577,498.31	11.39%	10,682	9.55%
2yrs - 3yrs	4,032,797,134.20	12.54%	12,746	11.39%
3yrs - 4yrs	3,939,440,099.83	12.25%	12,721	11.37%
4yrs - 5yrs	4,119,319,929.78	12.81%	13,528	12.09%
5yrs - 6yrs	3,441,141,890.48	10.70%	12,081	10.80%
6yrs - 7yrs	1,590,314,236.65	4.95%	5,937	5.31%
7yrs - 8yrs	800,248,688.91	2.49%	3,267	2.92%
8yrs - 9yrs	648,458,879.28	2.02%	3,032	2.71%
9yrs - 10yrs	449,187,651.76	1.40%	2,230	1.99%
More Than 10yrs	2,853,710,709.23	8.87%	16,949	15.15%
Total	32,158,077,154.42	100.00%	111,910	100.00%
Interest Only Expiry Date Remaining Period				
Less Than 6 mths	847,877,318.51	22.38%	2,166	21.44%
6 mths - 1yr	366,267,340.20	9.67%	1,017	10.07%
1yr - 2yrs	640,274,226.57	16.91%	1,707	16.89%
2yrs - 3yrs	685,791,281.32	18.11%	1,857	18.38%
3yrs - 4yrs	371,773,064.11	9.82%	1,031	10.20%
4yrs - 5yrs	454,131,866.26	11.99%	1,177	11.65%
More Than 5 yrs	421,012,832.52	11.12%	1,149	11.37%
Total	3,787,127,929.49	100.00%	10,104	100.00%
Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	2,497,835,062.26	15.48%	7,138	15.58%
6 mths - 1yr	2,501,381,151.60	15.50%	7,123	15.56%
1yr - 2yrs	6,883,421,817.28	42.67%	19,924	43.51%
2yrs - 3yrs	2,048,233,910.08	12.70%	5,754	12.57%
3yrs - 4yrs	2,029,431,852.61	12.58%	5,308	11.59%
4yrs - 5yrs	172,559,525.94	1.07%	543	1.19%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total	16,132,863,319.77	100.00%	45,790	100.00%



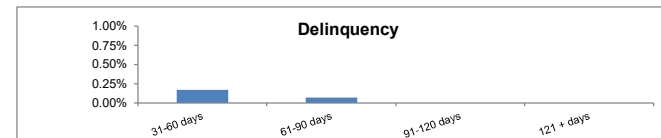
Loan Product Distribution	Balance		Number of loans	
	AUD\$	%		%
First Option Home Loan	0.00	0.00%	0	0.00%
Fixed Option Home Loan	10,297,632,665.83	32.02%	29,547	26.40%
Flexi First Option Home Loan	1,614,101,984.50	5.02%	8,068	7.21%
Flexi First Option Investment Loan	485,535,104.13	1.51%	1,904	1.70%
IPL - First Option	0.00	0.00%	0	0.00%
IPL - Fixed Rate	5,851,065,916.21	18.19%	16,304	14.57%
IPL - Variable Rate	0.00	0.00%	0	0.00%
Premium Option Home Loan	0.00	0.00%	0	0.00%
Rocket - Housing Loan Variable - MSS	9,495,786,242.61	29.53%	39,832	35.59%
Rocket - Variable - IPL - MSS	4,413,955,241.14	13.73%	16,255	14.53%
Total	32,158,077,154.42	100.00%	111,910	100.00%



Remaining Tenor	AUD\$	%	Number of loans	%
Less Than 1 yr	220,844.92	0.00%	55	0.05%
1yr - 5yrs	27,796,775.25	0.09%	719	0.64%
5yrs - 10yrs	205,636,557.04	0.64%	2,473	2.21%
10yrs - 15yrs	967,463,159.86	3.01%	7,037	6.29%
15yrs - 20yrs	3,137,312,621.16	9.76%	15,816	14.13%
20yrs - 25yrs	8,346,644,780.36	25.96%	29,990	26.80%
25yrs - 30yrs	19,473,002,415.83	60.54%	55,820	49.88%
Total	32,158,077,154.42	100.00%	111,910	100.00%



Delinquencies Information	AUD\$	%	Number of loans	%
31-60 days	55,731,579.04	0.17%	182	0.16%
61-90 days	22,407,528.10	0.07%	62	0.06%
91-120 days	439,107.73	0.00%	1	0.00%
121+ days	0.00	0.00%	0	0.00%
Total	78,578,214.87	0.24%	245	0.22%



Prepayment Information (CPR)	%
1 Month CPR	25.34%
3 Month CPR (%)	26.43%
12 Month CPR (%)	27.65%
Cumulative	18.94%

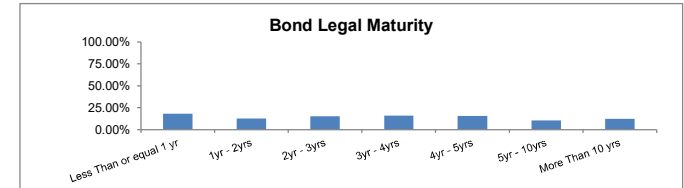
The CPR methodology has been amended to align to ABS Perpetual methodology (for 1 month, 3 month and 12 month CPR). The historical CPR figures in the Cumulative CPR have been amended from September 2021 onwards, prior to this date is based on the previous methodology.

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

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	0.11	5.00000%
Series 2012-C2	XS0735794819	8/02/2012	NOK	1,000,000,000.00	0.161143734	161,143,734.00	8/02/2022	0.11	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	1.89	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	0.04	0.62500%
Series 2015-C3	AU3CB0230217	11/06/2015	AUD	50,000,000.00	1.000000000	50,000,000.00	4/06/2025	3.43	3.87500%
Series 2015-C6	XS1267056387	28/07/2015	EUR	263,000,000.00	1.475000000	387,925,000.00	28/07/2031	9.57	1.54600%
Series 2016-C1	XS1352986381	29/01/2016	EUR	100,000,000.00	1.579000000	157,900,000.00	29/01/2036	14.08	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	2.38	0.50000%
Series 2017-C2	XS1615085864	17/05/2017	EUR	500,000,000.00	1.473200000	736,600,000.00	17/05/2032	10.38	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	0.67	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	0.67	2.75000%
Series 2017-C5	XS1661061173	8/08/2017	GBP	500,000,000.00	1.662000000	831,000,000.00	30/06/2022	0.50	1.00000%
Series 2017-C7	XS1727850262	30/11/2017	EUR	150,000,000.00	1.553900000	233,085,000.00	30/11/2037	15.92	1.46600%
Series 2017-C6	XS1725389750	4/12/2017	EUR	100,000,000.00	1.565600000	156,560,000.00	4/12/2037	15.93	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	3.04	0.50000%
Series 2018-C2	XS1748436356	16/01/2018	EUR	500,000,000.00	1.537000000	768,500,000.00	14/01/2033	11.04	1.25000%
Series 2018-C3	XS1753807368	18/01/2018	GBP	500,000,000.00	1.711300000	855,650,000.00	18/01/2023	1.05	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	16.11	1.58000%
Series 2018-C5	XS1790955725	12/03/2018	EUR	105,000,000.00	1.586600000	166,593,000.00	12/03/2038	16.19	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	1.92	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	2.04	3.15000%
Series 2019-C1	US96122WAM29	16/01/2019	USD	853,850,000.00	1.402721279	1,197,433,020.06	16/01/2024	2.04	3.15000%
Series 2019-C2	CH0458097950	29/01/2019	CHF	400,000,000.00	1.430100000	572,040,000.00	29/01/2027	5.08	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	4.25	0.37500%
Series 2019-C4	XS1979271431	5/04/2019	EUR	110,000,000.00	1.581400000	173,954,000.00	5/04/2039	17.26	1.25300%
Series 2019-C5	AU3CB0262335	5/04/2019	AUD	50,000,000.00	1.000000000	50,000,000.00	5/04/2034	12.26	3.05000%
Series 2019-C6	AU3CB0263341	16/05/2019	AUD	50,000,000.00	1.000000000	50,000,000.00	16/05/2034	12.37	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	3.04	2.00000%
Series 2020-C1	US96122WAN02	16/01/2020	USD	389,400,000.00	1.459470504	568,317,814.30	16/01/2025	3.04	2.00000%
Series 2021-C1	XS2388390507	22/09/2021	EUR	1,250,000,000.00	1.614400000	2,018,000,000.00	22/09/2028	6.73	0.01000%
Series 2021-C2	XS2388390689	22/09/2021	EUR	500,000,000.00	1.614400000	807,200,000.00	22/09/2036	14.73	0.37500%
Series 2021-C3	USQ97417FA49	19/11/2021	USD	1,209,900,000.00	1.361655773	1,647,467,320.26	30/09/2026	4.75	1.55200%
Series 2021-C3	US961214EZ26	19/11/2021	USD	540,100,000.00	1.361655773	735,430,283.22	30/09/2026	4.75	1.55200%
						28,241,441,337.15		4.13	

	Balance	
	AUD\$	%
Less Than or equal 1 yr	5,098,480,792.93	18.05%
1yr - 2yrs	3,546,150,000.00	12.56%
2yr - 3yrs	4,278,642,558.56	15.15%
3yr - 4yrs	4,525,323,382.18	16.02%
4yr - 5yrs	4,359,647,603.48	15.44%
5yr - 10yrs	2,977,965,000.00	10.54%
More Than 10 yrs	3,455,232,000.00	12.23%
Total by Maturity	28,241,441,337.15	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.