

Westpac Banking Corporation
 Covered Bond Programme (Australia)
 Monthly Investor Report as at 31 May 2014

Issuer	Fitch	Moody's
Unsecured Rating		
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-May-2014
Period Start Date	01-May-2014
Period End Date	31-May-2014
Number of Housing Loans	101,981
Housing Loan Pool Size (AUD\$)	24,450,071,564
Other Assets (Cash/Intercompany Balances)	5,549,928,436
Average Housing Loan Balance (AUD\$)	239,751
Maximum Housing Loan Balance (AUD\$)	2,000,000
Weighted Average Current Loan-to-Value Limit	63.62%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	60.64%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	57.50%
Weighted Average Interest Rate (%)	5.28%
Weighted Average Seasoning (months)	57
Weighted Average Term to Maturity (months)	272
Maximum Term to Maturity (months)	368
WAL of cover pool (yrs) - Legal Term to Maturity	22.68
WAL of outstanding cover bond (yrs)	4.04
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	14.62%
% of guaranteed loans	0.00%
% of Owner Occupied	75.97%
% 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	125,261,712
Principal Receipts for the Period	445,668,165

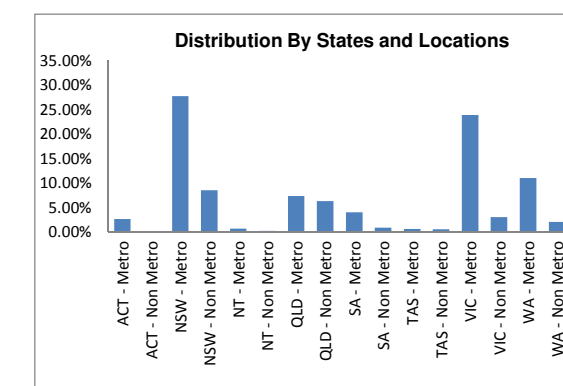
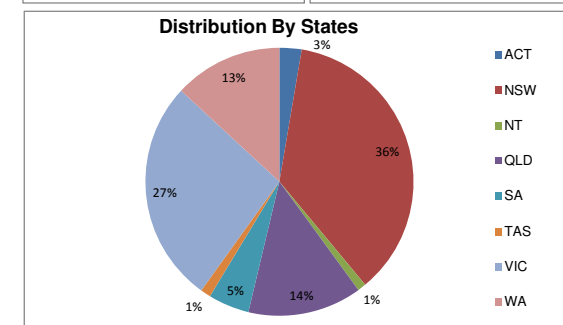
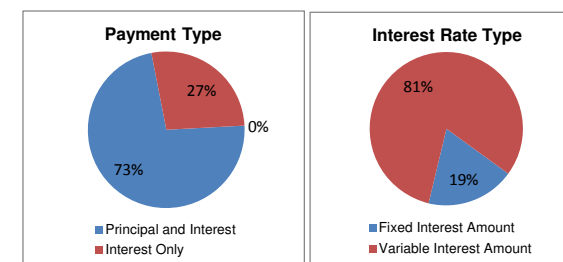
¹ Index used: Australian Property Monitor quarterly index

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Asset Coverage Test		AUD\$
A	The lower of:	21,756,583,174
	a) LTV Adjusted Outstanding Principal Balance	24,286,898,846
	b) Asset Percentage Adjusted Outstanding Principal Balance	21,756,583,174
B	Principal Receipts	5,549,928,436
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	27,306,511,609
	AUD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	21,182,083,684
	Excess / (Shortfall) (Amount of Demand Loan)	6,124,427,925
	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)	128.91%
	By law	103.00%
	Minimum Contractual	105.26%
	Current Contractual	112.40%
	Demand Loan	6,124,427,925
	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

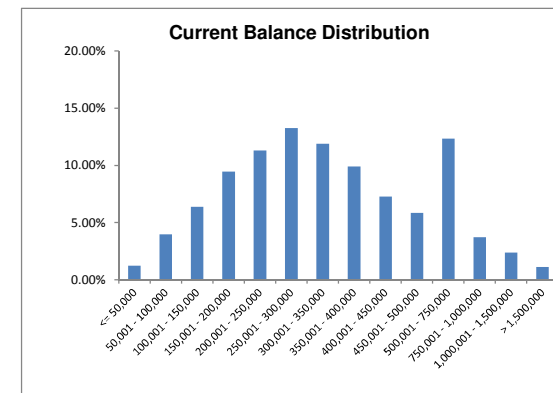
Portfolio Profile Distribution

	Balance		Number of loans	
	AUD\$	%		%
Payment Type				
Principal and Interest	17,796,582,901.47	72.79%	79,065	77.53%
Interest Only	6,653,488,662.94	27.21%	22,916	22.47%
Others	0.00	0.00%	0	0.00%
Total by Payment Type	24,450,071,564.41	100.00%	101,981	100.00%
Interest Rate Type				
Fixed Interest Amount	4,573,928,077.95	18.71%	17,198	16.86%
Variable Interest Amount	19,876,143,486.46	81.29%	84,783	83.14%
Total by Interest Type	24,450,071,564.41	100.00%	101,981	100.00%
Geographic Distribution				
By States				
ACT	651,203,812.49	2.66%	2,730	2.68%
NSW	8,877,885,381.62	36.31%	35,436	34.74%
NT	247,634,319.82	1.01%	1,017	1.00%
QLD	3,359,801,677.55	13.74%	15,575	15.27%
SA	1,217,034,084.23	4.98%	6,380	6.26%
TAS	295,175,215.13	1.21%	1,825	1.79%
VIC	6,598,975,358.37	26.99%	26,760	26.24%
WA	3,202,361,715.20	13.10%	12,258	12.02%
Total by States	24,450,071,564.41	100.00%	101,981	100.00%
By Location				
Metropolitan	19,116,048,112.19	78.18%	74,147	72.71%
Non Metro	5,334,023,452.22	21.82%	27,834	27.29%
Total by Geographic Distribution	24,450,071,564.41	100.00%	101,981	100.00%
By States and Location				
ACT - Metro	651,203,812.49	2.66%	2,730	2.68%
ACT - Non Metro	0.00	0.00%	0	0.00%
NSW - Metro	6,786,858,407.65	27.76%	24,389	23.91%
NSW - Non Metro	2,091,026,973.97	8.55%	11,047	10.83%
NT - Metro	182,111,437.85	0.74%	711	0.70%
NT - Non Metro	65,522,881.97	0.27%	306	0.30%
QLD - Metro	1,807,288,306.14	7.39%	8,050	7.89%
QLD - Non Metro	1,552,513,371.41	6.35%	7,525	7.38%
SA - Metro	997,836,407.10	4.08%	4,975	4.88%
SA - Non Metro	219,197,677.13	0.90%	1,405	1.38%
TAS - Metro	153,531,937.46	0.63%	896	0.88%
TAS - Non Metro	141,643,277.67	0.58%	929	0.91%
VIC - Metro	5,845,196,523.28	23.91%	22,426	21.99%
VIC - Non Metro	753,778,835.09	3.08%	4,334	4.25%
WA - Metro	2,692,021,280.22	11.01%	10,070	9.87%
WA - Non Metro	510,340,434.98	2.09%	2,188	2.15%
Total by Geographic Distribution	24,450,071,564.41	100.00%	101,981	100.00%

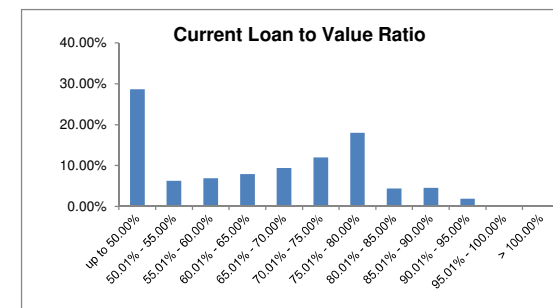


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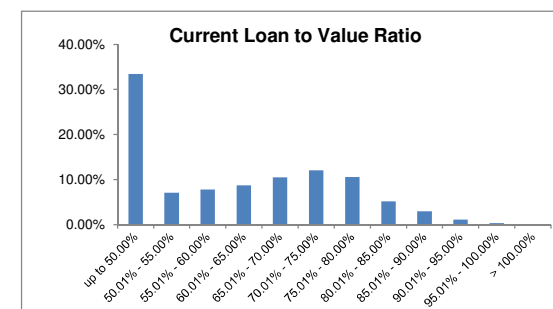
Current Loan Balance	Balance		Number of loans	
	AUD\$	%		%
<= 50,000	295,765,108.15	1.22%	10,427	10.23%
50,001 - 100,000	968,863,107.75	3.96%	12,695	12.45%
100,001 - 150,000	1,563,235,636.63	6.39%	12,385	12.14%
150,001 - 200,000	2,309,955,524.72	9.45%	13,088	12.83%
200,001 - 250,000	2,763,074,554.97	11.30%	12,214	11.98%
250,001 - 300,000	3,242,067,412.36	13.26%	11,765	11.54%
300,001 - 350,000	2,905,332,344.79	11.88%	8,941	8.77%
350,001 - 400,000	2,417,355,251.48	9.89%	6,458	6.33%
400,001 - 450,000	1,774,591,129.18	7.26%	4,186	4.10%
450,001 - 500,000	1,431,453,256.60	5.85%	3,016	2.96%
500,001 - 750,000	3,015,262,143.43	12.33%	5,101	5.00%
750,001 - 1,000,000	909,249,766.90	3.72%	1,063	1.04%
1,000,001 - 1,500,000	579,346,894.79	2.37%	480	0.47%
> 1,500,000	274,519,432.66	1.12%	162	0.16%
Total Balance Distribution	24,450,071,564.41	100.00%	101,981	100.00%



Current Loan To Value Ratio (Unindexed)				
up to 50.00%	7,003,543,255.49	28.64%	41,577	40.77%
50.01% - 55.00%	1,539,892,168.48	6.30%	6,094	5.98%
55.01% - 60.00%	1,687,091,894.19	6.90%	6,397	6.27%
60.01% - 65.00%	1,942,182,201.44	7.94%	7,034	6.90%
65.01% - 70.00%	2,288,638,051.31	9.36%	8,000	7.84%
70.01% - 75.00%	2,932,190,961.52	11.99%	10,009	9.81%
75.01% - 80.00%	4,410,808,589.53	18.04%	13,837	13.57%
80.01% - 85.00%	1,070,021,063.50	4.38%	3,704	3.63%
85.01% - 90.00%	1,109,849,865.28	4.54%	3,748	3.68%
90.01% - 95.00%	465,853,513.67	1.91%	1,581	1.55%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.00%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	24,450,071,564.41	100.00%	101,981	100.00%

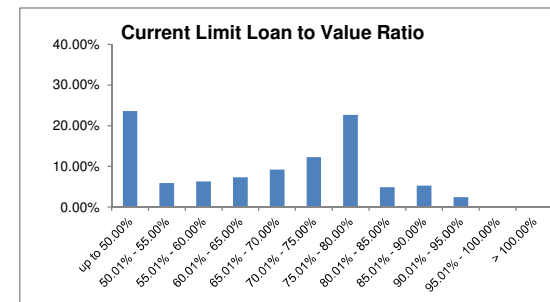


Current Loan To Value Ratio (Indexed) 2				
up to 50.00%	8,173,997,081.89	33.42%	46,474	45.57%
50.01% - 55.00%	1,732,096,887.37	7.08%	6,532	6.41%
55.01% - 60.00%	1,906,733,245.91	7.80%	6,884	6.75%
60.01% - 65.00%	2,136,312,103.21	8.74%	7,491	7.35%
65.01% - 70.00%	2,566,477,516.79	10.50%	8,622	8.45%
70.01% - 75.00%	2,955,840,564.19	12.09%	9,582	9.40%
75.01% - 80.00%	2,586,803,230.99	10.58%	8,408	8.24%
80.01% - 85.00%	1,266,612,869.78	5.18%	4,129	4.05%
85.01% - 90.00%	733,298,544.57	3.00%	2,480	2.43%
90.01% - 95.00%	282,964,195.95	1.16%	984	0.96%
95.01% - 100.00%	82,929,514.32	0.34%	298	0.29%
> 100.00%	26,005,809.44	0.11%	97	0.10%
Total Current Loan To Value Ratio	24,450,071,564.41	100.00%	101,981	100.00%

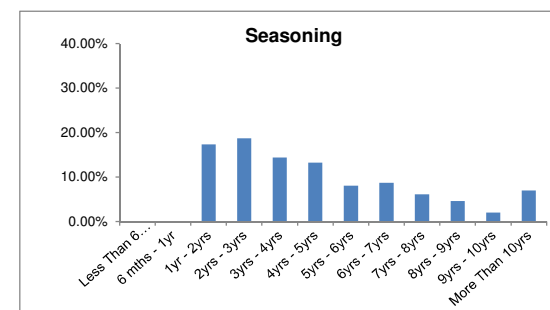


2 Index used: Australian Property Monitor quarterly index

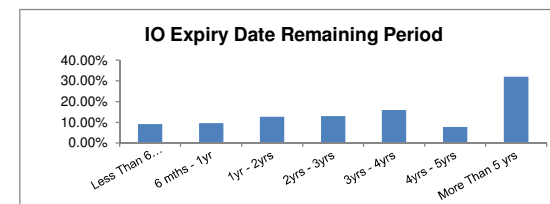
Current Limit Loan To Value Ratio	Balance		Number of loans	
	AUD\$	%		%
up to 50.00%	5,769,797,463.39	23.59%	34,557	33.89%
50.01% - 55.00%	1,439,573,253.47	5.89%	6,092	5.97%
55.01% - 60.00%	1,548,942,220.21	6.34%	6,308	6.19%
60.01% - 65.00%	1,799,494,424.60	7.36%	6,834	6.70%
65.01% - 70.00%	2,247,868,733.87	9.19%	8,223	8.06%
70.01% - 75.00%	3,010,894,283.63	12.31%	10,933	10.72%
75.01% - 80.00%	5,539,496,201.77	22.66%	18,246	17.89%
80.01% - 85.00%	1,187,343,527.84	4.86%	4,177	4.10%
85.01% - 90.00%	1,295,236,223.58	5.30%	4,479	4.39%
90.01% - 95.00%	609,619,609.28	2.49%	2,123	2.08%
95.01% - 100.00%	1,805,622.77	0.01%	9	0.01%
> 100.00%	0.00	0.00%	0	0.00%
Total Available Loan To Value Ratio	24,450,071,564.41	100.00%	101,981	100.00%



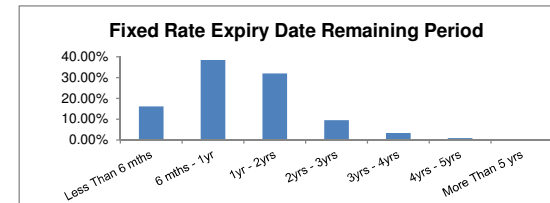
Seasoning	Balance	%	Number of loans	%
Less Than 6 mths	0.00	0.00%	0	0.01%
6 mths - 1yr	0.00	0.00%	0	0.00%
1yr - 2yrs	4,238,699,931.53	17.34%	15,394	15.09%
2yrs - 3yrs	4,567,093,724.95	18.68%	16,166	15.85%
3yrs - 4yrs	3,515,883,701.84	14.38%	13,065	12.81%
4yrs - 5yrs	3,234,941,628.45	13.23%	12,736	12.49%
5yrs - 6yrs	1,975,739,541.40	8.08%	8,235	8.08%
6yrs - 7yrs	2,118,003,071.52	8.66%	9,497	9.31%
7yrs - 8yrs	1,483,868,221.96	6.07%	7,136	7.00%
8yrs - 9yrs	1,122,477,391.93	4.59%	5,726	5.61%
9yrs - 10yrs	494,612,199.34	2.02%	2,642	2.59%
More Than 10yrs	1,698,752,151.49	6.95%	11,384	11.16%
Total by Seasoning	24,450,071,564.41	100.00%	101,981	100.00%



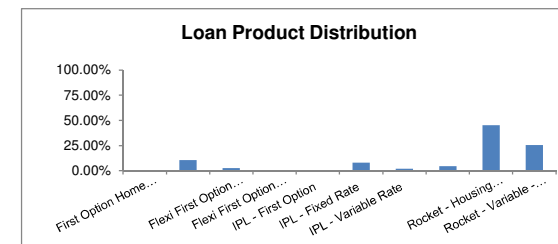
Interest Only Expiry Date Remaining Period	Balance	%	Number of loans	%
Less Than 6 mths	608,207,845.38	9.13%	2,095	9.14%
6 mths - 1yr	638,082,913.41	9.59%	2,160	9.43%
1yr - 2yrs	840,891,399.06	12.64%	2,868	12.52%
2yrs - 3yrs	865,090,660.70	13.00%	2,924	12.76%
3yrs - 4yrs	1,061,018,964.90	15.95%	3,548	15.48%
4yrs - 5yrs	518,041,406.38	7.79%	1,894	8.26%
More Than 5 yrs	2,122,155,473.11	31.90%	7,427	32.41%
Total by Interest Only Remaining Term	6,653,488,662.94	100.00%	22,916	100.00%



Fixed Rate Expiry Date Remaining Period	Balance	%	Number of loans	%
Less Than 6 mths	735,468,751.34	16.07%	2,894	16.83%
6 mths - 1yr	1,753,564,799.39	38.34%	6,264	36.42%
1yr - 2yrs	1,458,988,696.63	31.90%	5,432	31.59%
2yrs - 3yrs	432,701,541.77	9.46%	1,767	10.27%
3yrs - 4yrs	151,535,574.61	3.31%	656	3.81%
4yrs - 5yrs	39,566,502.53	0.87%	172	1.00%
More Than 5 yrs	2,102,211.68	0.05%	13	0.08%
Total by Fixed Rate Expiry Remaining Period	4,573,928,077.95	100.00%	17,198	100.00%



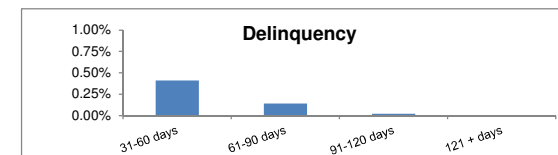
Loan Product Distribution	Balance		Number of loans	
	AUD\$	%		%
First Option Home Loan	72,832,980.88	0.30%	639	0.63%
Fixed Option Home Loan	2,599,822,166.80	10.63%	10,436	10.23%
Flexi First Option Home Loan	665,105,148.69	2.72%	4,069	3.99%
Flexi First Option Investment Loan	186,705,466.87	0.76%	1,010	0.99%
IPL - First Option	19,983,641.71	0.08%	185	0.18%
IPL - Fixed Rate	1,979,415,822.25	8.10%	6,782	6.65%
IPL - Variable Rate	521,898,160.93	2.13%	3,004	2.95%
Premium Option Home Loan	1,094,852,175.16	4.48%	7,868	7.72%
Rocket - Housing Loan Variable - MSS	11,092,834,851.92	45.37%	44,449	43.58%
Rocket - Variable - IPL - MSS	6,216,621,149.20	25.43%	23,539	23.08%
Total by Loan Product Distribution	24,450,071,564.41	100.00%	101,981	100.00%



Term to Maturity (Legal)				
Less Than 1 yr	235,093,456.01	0.96%	868	0.85%
1yr - 5yrs	1,069,029,391.12	4.37%	4,154	4.07%
5yrs - 10yrs	1,313,072,965.44	5.37%	5,327	5.22%
More Than 10 yrs	21,832,875,751.84	89.30%	91,632	89.86%
Total by Maturity	24,450,071,564.41	100.00%	101,981	100.00%



Delinquencies Information				
31-60 days	100,167,201.90	0.41%	366	0.36%
61-90 days	33,954,011.86	0.14%	103	0.10%
91-120 days	4,422,569.55	0.02%	6	0.01%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	138,543,783.31	0.57%	475	0.47%



Prepayment Information (CPR)	%
1 Month CPR	18.69%
3 Month CPR (%)	18.23%
12 Month CPR (%)	18.13%
Cumulative	17.34%

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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	2.50
US96122XAA63	28/11/2011	USD	480,200,000.00	1.001803246	481,065,918.73	28/11/2016	2.50
XS0735613373	8/02/2012	NOK	1,800,000,000.00	0.159984923	287,972,861.40	8/02/2022	7.69
XS0735794819	8/02/2012	NOK	1,000,000,000.00	0.161143734	161,143,734.00	8/02/2022	7.69
AU3CB0189322	6/02/2012	AUD	1,700,000,000.00	1.000000000	1,700,000,000.00	6/02/2017	2.69
AU3FN0014874	6/02/2012	AUD	1,900,000,000.00	1.000000000	1,900,000,000.00	6/02/2017	2.69
XS0747205101	15/02/2012	EUR	1,750,000,000.00	1.233030323	2,157,803,065.25	16/02/2016	1.71
XS0801654558	9/07/2012	EUR	1,000,000,000.00	1.232421875	1,232,421,875.00	9/07/2019	5.11
US96122WAB63	17/07/2012	USD	1,149,570,000.00	0.982318271	1,129,243,614.93	17/07/2015	1.13
US96122XAB47	17/07/2012	USD	350,430,000.00	0.982318271	344,233,791.75	17/07/2015	1.13
US96122WAC47	17/07/2012	USD	376,000,000.00	0.982318271	369,351,669.94	17/07/2015	1.13
US96122XAC20	17/07/2012	USD	124,000,000.00	0.982318271	121,807,465.62	17/07/2015	1.13
US96122WAD20	17/12/2012	USD	1,106,880,000.00	0.950570342	1,052,167,300.38	15/12/2017	3.54
US96122WAD03	17/12/2012	USD	893,120,000.00	0.950570342	848,973,384.03	15/12/2017	3.54
XS0886387868	8/02/2013	USD	100,000,000.00	0.958772771	95,877,277.09	8/02/2018	3.69
XS0918557124	17/04/2013	EUR	1,000,000,000.00	1.24658444	1,246,584,439.66	17/04/2020	5.88
US96122WAE03	30/05/2013	USD	930,700,000.00	1.034768212	963,058,774.83	30/05/2018	4.00
US96122XAE85	30/05/2013	USD	319,300,000.00	1.034768212	330,401,490.07	30/05/2018	4.00
AU3CB0216240	21/11/2013	AUD	1,125,000,000.00	1.000000000	1,125,000,000.00	21/11/2023	9.48
US96122WAF77	25/11/2013	USD	783,250,000.00	1.069404342	837,610,950.70	26/11/2018	4.49
US96122XAF50	25/11/2013	USD	716,750,000.00	1.069404342	766,495,561.97	26/11/2018	4.49
XS1038907132	27/02/2014	EUR	65,000,000.00	1.522000000	98,930,000.00	27/02/2019	4.74
XS1047122665	24/03/2014	EUR	1,000,000,000.00	1.543341083	1,543,341,083.00	24/03/2021	6.81
US96122XAG34	21/05/2014	USD	819,550,000.00	1.067349771	874,746,504.43	21/05/2019	4.97
US96122WAG50	21/05/2014	USD	930,450,000.00	1.067349771	993,115,593.98	21/05/2019	4.97
					21,182,083,684.03		4.04

	Balance	
	AUD\$	%
Less Than 1 yr	0.00	0.00%
1yr - 2yrs	4,122,439,607.49	19.46%
2yr - 3yrs	4,601,803,246.00	21.72%
3yr - 4yrs	3,290,478,226.40	15.53%
4yr - 5yrs	3,570,898,611.08	16.86%
5yr - 10yrs	5,596,463,993.06	26.42%
More Than 10 yrs	0.00	0.00%
Total by Maturity	21,182,083,684.03	100.00%

