

Westpac Banking Corporation
Covered Bond Programme (Australia)
Monthly Investor Report as at 31 July 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-Jul-2014
Period Start Date	01-Jul-2014
Period End Date	31-Jul-2014
Number of Housing Loans	139,215
Housing Loan Pool Size (AUD\$)	34,303,345,520
Other Assets (Cash/Intercompany Balances)	696,654,480
Average Housing Loan Balance (AUD\$)	246,406
Maximum Housing Loan Balance (AUD\$)	2,000,000
Weighted Average Current Loan-to-Value Limit	64.51%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	61.47%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	56.47%
Weighted Average Interest Rate (%)	5.22%
Weighted Average Seasoning (months)	51
Weighted Average Term to Maturity (months)	279
Maximum Term to Maturity (months)	366
WAL of cover pool (yrs) - Legal Term to Maturity	23.25
WAL of outstanding cover bond (yrs)	3.87
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	13.62%
% of guaranteed loans	0.00%
% of Owner Occupied Security	76.86%
% 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	127,946,967
Principal Receipts for the Period	510,380,076

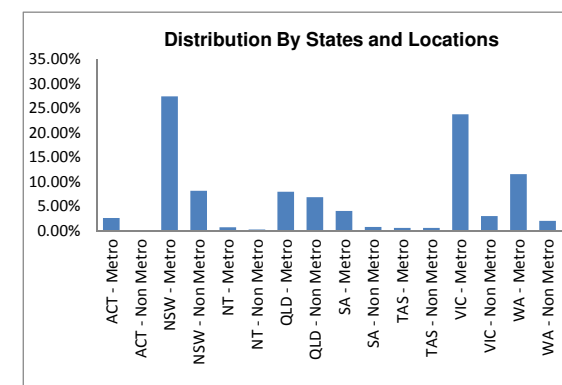
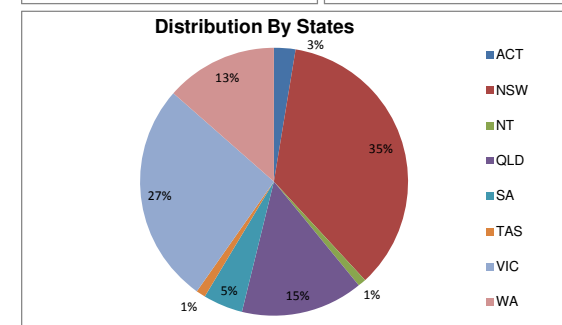
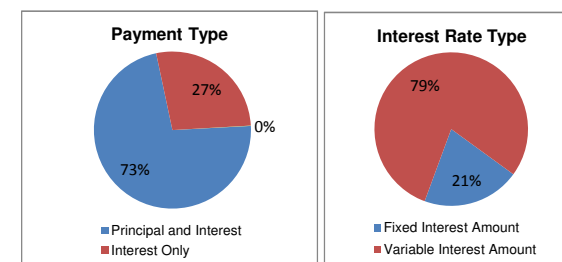
¹ Index used: Australian Property Monitor quarterly index

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Asset Coverage Test		AUD\$
A	The lower of:	30,525,275,547
	a) LTV Adjusted Outstanding Principal Balance	34,129,825,432
	b) Asset Percentage Adjusted Outstanding Principal Balance	30,525,275,547
B	Principal Receipts	538,997,304
C	Unutilised Advances under the Intercompany & Subordinated Loan Accounts	157,657,177
D	Aggregate amount of any Substitution Assets & Authorised Investments	0
Z	Negative Carry adjustment	0
	Adjusted Aggregate Loan Amount	31,221,930,027
	AUD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	21,182,083,684
	Excess / (Shortfall) (Amount of Demand Loan)	10,039,846,343
	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)	147.40%
	By law	103.00%
	Minimum Contractual	105.26%
	Current Contractual	112.40%
	Demand Loan	10,039,846,343
	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

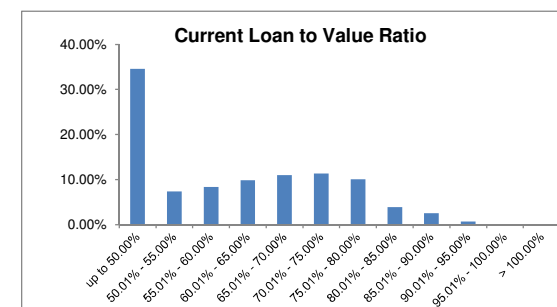
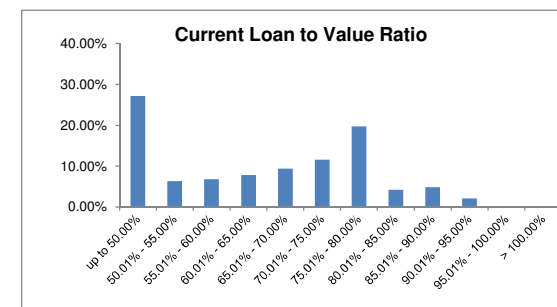
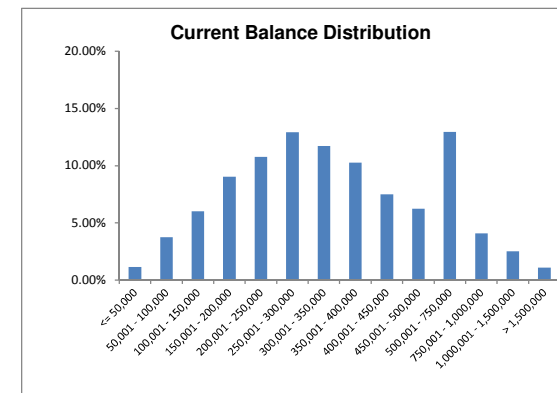
Portfolio Profile Distribution

	Balance		Number of loans	
	AUD\$	%		%
Payment Type				
Principal and Interest	24,880,076,731.02	72.53%	106,621	76.58%
Interest Only	9,409,367,685.26	27.43%	32,556	23.39%
Others	13,901,103.50	0.04%	38	0.03%
Total by Payment Type	34,303,345,519.78	100.00%	139,215	100.00%
Interest Rate Type				
Fixed Interest Amount	7,080,156,438.47	20.64%	25,957	18.65%
Variable Interest Amount	27,223,189,081.31	79.36%	113,258	81.35%
Total by Interest Type	34,303,345,519.78	100.00%	139,215	100.00%
Geographic Distribution				
By States				
ACT	883,580,935.13	2.58%	3,646	2.62%
NSW	12,194,290,965.25	35.55%	46,987	33.75%
NT	329,067,467.26	0.96%	1,327	0.95%
QLD	5,067,989,213.08	14.77%	22,733	16.33%
SA	1,643,790,329.76	4.79%	8,445	6.07%
TAS	380,273,865.80	1.11%	2,328	1.67%
VIC	9,155,588,849.76	26.69%	36,373	26.13%
WA	4,648,763,893.74	13.55%	17,376	12.48%
Total by States	34,303,345,519.78	100.00%	139,215	100.00%
By Location				
Metropolitan	26,895,634,341.71	78.41%	101,804	73.13%
Non Metro	7,407,711,178.07	21.59%	37,411	26.87%
Total by Geographic Distribution	34,303,345,519.78	100.00%	139,215	100.00%
By States and Location				
ACT - Metro	883,580,935.13	2.58%	3,646	2.62%
ACT - Non Metro	0.00	0.00%	0	0.00%
NSW - Metro	9,391,311,827.66	27.38%	32,557	23.36%
NSW - Non Metro	2,802,979,137.59	8.17%	14,430	10.37%
NT - Metro	239,060,630.96	0.70%	928	0.67%
NT - Non Metro	90,006,836.30	0.26%	399	0.29%
QLD - Metro	2,714,727,314.85	7.91%	11,660	8.38%
QLD - Non Metro	2,353,261,898.23	6.86%	11,073	7.95%
SA - Metro	1,372,164,282.14	4.00%	6,718	4.83%
SA - Non Metro	271,626,047.62	0.79%	1,727	1.24%
TAS - Metro	195,221,233.88	0.57%	1,135	0.82%
TAS - Non Metro	185,052,631.92	0.54%	1,193	0.86%
VIC - Metro	8,137,713,094.32	23.72%	30,674	22.03%
VIC - Non Metro	1,017,875,755.44	2.97%	5,699	4.09%
WA - Metro	3,961,855,022.77	11.55%	14,486	10.41%
WA - Non Metro	686,908,870.97	2.00%	2,890	2.08%
Total by Geographic Distribution	34,303,345,519.78	100.00%	139,215	100.00%

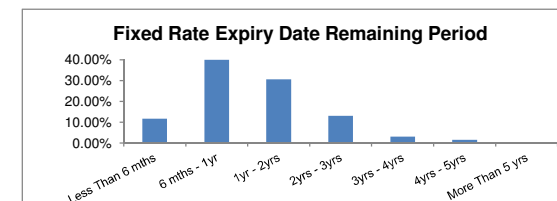
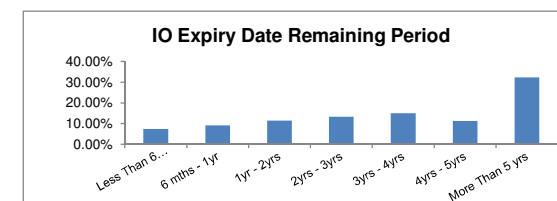
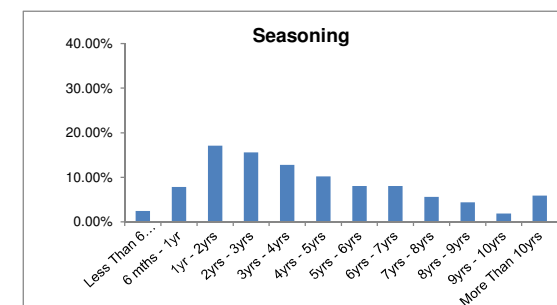
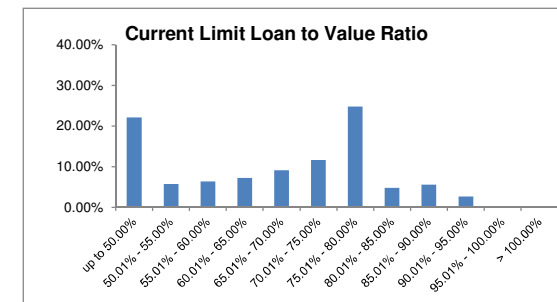


	Balance		Number of loans	
	AUD\$	%		%
Current Loan Balance				
<= 50,000	399,693,962.12	1.14%	13,936	10.01%
50,001 - 100,000	1,283,707,973.71	3.74%	16,737	12.02%
100,001 - 150,000	2,057,550,287.38	6.00%	16,258	11.68%
150,001 - 200,000	3,097,923,356.52	9.03%	17,505	12.57%
200,001 - 250,000	3,693,314,953.12	10.77%	16,308	11.71%
250,001 - 300,000	4,433,736,813.86	12.93%	16,062	11.54%
300,001 - 350,000	4,019,533,601.67	11.72%	12,359	8.88%
350,001 - 400,000	3,526,178,486.17	10.28%	9,401	6.75%
400,001 - 450,000	2,571,298,758.39	7.50%	6,062	4.35%
450,001 - 500,000	2,142,930,066.65	6.25%	4,509	3.24%
500,001 - 750,000	4,444,280,102.23	12.96%	7,512	5.40%
750,001 - 1,000,000	1,395,705,674.52	4.07%	1,628	1.17%
1,000,001 - 1,500,000	865,019,830.67	2.52%	718	0.52%
> 1,500,000	372,471,652.77	1.09%	220	0.16%
Total Balance Distribution	34,303,345,519.78	100.00%	139,215	100.00%
Current Loan To Value Ratio (Unindexed)				
up to 50.00%	9,321,406,257.13	27.17%	53,423	38.37%
50.01% - 55.00%	2,166,753,893.81	6.32%	8,378	6.02%
55.01% - 60.00%	2,349,671,783.99	6.85%	8,809	6.33%
60.01% - 65.00%	2,688,143,523.06	7.84%	9,672	6.95%
65.01% - 70.00%	3,214,657,336.10	9.37%	11,085	7.96%
70.01% - 75.00%	3,969,954,653.14	11.57%	13,557	9.74%
75.01% - 80.00%	6,780,611,632.26	19.77%	21,433	15.40%
80.01% - 85.00%	1,438,555,179.60	4.19%	4,944	3.55%
85.01% - 90.00%	1,653,364,556.69	4.82%	5,484	3.94%
90.01% - 95.00%	716,412,667.29	2.09%	2,421	1.74%
95.01% - 100.00%	1,151,422.15	0.00%	4	0.00%
> 100.00%	2,662,614.56	0.01%	5	0.00%
Total Current Loan To Value Ratio	34,303,345,519.78	100.00%	139,215	100.00%
Current Loan To Value Ratio (Indexed) ²				
up to 50.00%	11,857,441,046.75	34.56%	62,997	45.23%
50.01% - 55.00%	2,524,191,237.81	7.36%	9,272	6.66%
55.01% - 60.00%	2,884,421,646.19	8.41%	10,088	7.25%
60.01% - 65.00%	3,389,869,162.72	9.88%	11,286	8.11%
65.01% - 70.00%	3,771,777,360.21	11.00%	12,449	8.94%
70.01% - 75.00%	3,889,783,763.25	11.34%	12,998	9.34%
75.01% - 80.00%	3,465,832,099.08	10.10%	11,441	8.22%
80.01% - 85.00%	1,329,431,177.78	3.88%	4,593	3.30%
85.01% - 90.00%	880,347,331.33	2.57%	2,945	2.12%
90.01% - 95.00%	239,135,686.95	0.70%	890	0.64%
95.01% - 100.00%	48,939,646.77	0.14%	176	0.13%
> 100.00%	22,175,360.94	0.06%	80	0.06%
Total Current Loan To Value Ratio	34,303,345,519.78	100.00%	139,215	100.00%

² Index used: Australian Property Monitor quarterly index

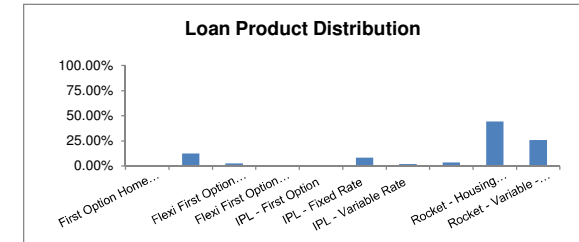


	Balance		Number of loans	
	AUD\$	%		%
Current Limit Loan To Value Ratio				
up to 50.00%	7,572,245,935.88	22.07%	43,780	31.46%
50.01% - 55.00%	1,969,020,981.68	5.74%	8,061	5.79%
55.01% - 60.00%	2,184,835,338.77	6.37%	8,705	6.25%
60.01% - 65.00%	2,476,334,799.92	7.22%	9,350	6.72%
65.01% - 70.00%	3,124,132,206.17	9.11%	11,231	8.07%
70.01% - 75.00%	4,005,111,773.69	11.68%	14,509	10.42%
75.01% - 80.00%	8,490,811,519.05	24.75%	28,115	20.20%
80.01% - 85.00%	1,635,373,612.19	4.77%	5,769	4.14%
85.01% - 90.00%	1,924,648,977.05	5.61%	6,507	4.67%
90.01% - 95.00%	913,740,350.02	2.66%	3,166	2.27%
95.01% - 100.00%	4,427,410.80	0.01%	17	0.01%
> 100.00%	2,662,614.56	0.01%	5	0.00%
Total Available Loan To Value Ratio	34,303,345,519.78	100.00%	139,215	100.00%
Seasoning				
Less Than 6 mths	836,464,246.34	2.46%	2,909	2.08%
6 mths - 1yr	2,690,754,535.05	7.84%	9,632	6.92%
1yr - 2yrs	5,866,890,866.59	17.10%	21,408	15.38%
2yrs - 3yrs	5,349,371,721.15	15.59%	19,086	13.71%
3yrs - 4yrs	4,388,924,005.36	12.79%	15,982	11.48%
4yrs - 5yrs	3,507,933,554.18	10.23%	13,480	9.68%
5yrs - 6yrs	2,771,171,256.86	8.08%	11,409	8.20%
6yrs - 7yrs	2,765,131,389.21	8.06%	12,046	8.65%
7yrs - 8yrs	1,936,103,270.51	5.64%	8,941	6.42%
8yrs - 9yrs	1,510,230,714.88	4.40%	7,502	5.39%
9yrs - 10yrs	646,385,352.81	1.88%	3,420	2.46%
More Than 10yrs	2,033,984,606.84	5.93%	13,400	9.63%
Total by Seasoning	34,303,345,519.78	100.00%	139,215	100.00%
Interest Only Expiry Date Remaining Period				
Less Than 6 mths	705,722,914.64	7.50%	2,463	7.55%
6 mths - 1yr	864,112,366.58	9.18%	2,952	9.07%
1yr - 2yrs	1,080,274,217.79	11.48%	3,688	11.33%
2yrs - 3yrs	1,258,903,981.34	13.38%	4,345	13.35%
3yrs - 4yrs	1,406,977,002.99	14.95%	4,850	14.90%
4yrs - 5yrs	1,058,367,838.46	11.25%	3,707	11.39%
More Than 5 yrs	3,035,009,363.46	32.26%	10,551	32.41%
Total by Interest Only Remaining Term	9,409,367,685.26	100.00%	32,556	100.00%
Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	823,598,832.75	11.63%	3,197	12.32%
6 mths - 1yr	2,838,013,631.90	40.08%	9,925	38.24%
1yr - 2yrs	2,171,419,990.09	30.67%	7,980	30.74%
2yrs - 3yrs	925,900,417.59	13.08%	3,482	13.41%
3yrs - 4yrs	214,953,668.32	3.04%	937	3.61%
4yrs - 5yrs	103,996,597.51	1.47%	422	1.63%
More Than 5 yrs	2,273,300.31	0.03%	14	0.05%
Total by Fixed Rate Expiry Remaining Period	7,080,156,438.47	100.00%	25,957	100.00%



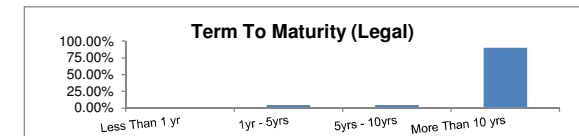
Loan Product Distribution

	Balance		Number of loans	
	AUD\$	%		%
First Option Home Loan	74,468,698.13	0.22%	657	0.47%
Fixed Option Home Loan	4,264,367,181.46	12.43%	16,391	11.77%
Flexi First Option Home Loan	935,629,710.47	2.73%	5,923	4.25%
Flexi First Option Investment Loan	276,093,481.50	0.80%	1,516	1.09%
IPL - First Option	20,274,346.28	0.06%	192	0.14%
IPL - Fixed Rate	2,815,621,393.61	8.21%	9,565	6.87%
IPL - Variable Rate	634,613,003.76	1.85%	3,529	2.53%
Premium Option Home Loan	1,206,100,798.08	3.52%	8,713	6.26%
Rocket - Housing Loan Variable - MSS	15,229,992,803.82	44.39%	59,657	42.86%
Rocket - Variable - IPL - MSS	8,846,184,102.67	25.79%	33,072	23.76%
Total by Loan Product Distribution	34,303,345,519.78	100.00%	139,215	100.00%



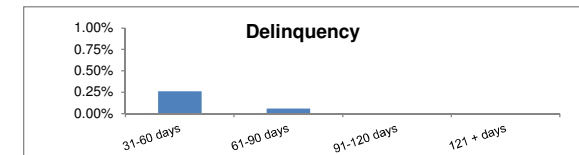
Term to Maturity (Legal)

Less Than 1 yr	249,122,784.00	0.73%	917	0.66%
1yr - 5yrs	1,535,430,392.25	4.48%	6,029	4.33%
5yrs - 10yrs	1,583,924,681.54	4.62%	6,492	4.66%
More Than 10 yrs	30,934,867,661.99	90.17%	125,777	90.35%
Total by Maturity	34,303,345,519.78	100.00%	139,215	100.00%



Delinquencies Information

31-60 days	87,924,316.89	0.26%	337	0.24%
61-90 days	19,656,357.77	0.06%	81	0.06%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	107,580,674.66	0.32%	418	0.30%



Prepayment Information (CPR)

	%
1 Month CPR	15.34%
3 Month CPR (%)	17.33%
12 Month CPR (%)	18.28%
Cumulative	17.29%

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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	2.33
US96122XAA63	28/11/2011	USD	480,200,000.00	1.001803246	481,065,918.73	28/11/2016	2.33
XS0735613373	8/02/2012	NOK	1,800,000,000.00	0.159984923	287,972,861.40	8/02/2022	7.53
XS0735794819	8/02/2012	NOK	1,000,000,000.00	0.161143734	161,143,734.00	8/02/2022	7.53
AU3CB0189322	6/02/2012	AUD	1,700,000,000.00	1.000000000	1,700,000,000.00	6/02/2017	2.52
AU3FN0014874	6/02/2012	AUD	1,900,000,000.00	1.000000000	1,900,000,000.00	6/02/2017	2.52
XS0747205101	15/02/2012	EUR	1,750,000,000.00	1.233030323	2,157,803,065.25	16/02/2016	1.55
XS0801654558	9/07/2012	EUR	1,000,000,000.00	1.232421875	1,232,421,875.00	9/07/2019	4.94
US96122WAB63	17/07/2012	USD	1,149,570,000.00	0.982318271	1,129,243,614.93	17/07/2015	0.96
US96122XAB47	17/07/2012	USD	350,430,000.00	0.982318271	344,233,791.75	17/07/2015	0.96
US96122WAC47	17/07/2012	USD	376,000,000.00	0.982318271	369,351,669.94	17/07/2015	0.96
US96122XAC20	17/07/2012	USD	124,000,000.00	0.982318271	121,807,465.62	17/07/2015	0.96
US96122WAD20	17/12/2012	USD	1,106,880,000.00	0.950570342	1,052,167,300.38	15/12/2017	3.38
US96122WAD03	17/12/2012	USD	893,120,000.00	0.950570342	848,973,384.03	15/12/2017	3.38
XS0886387868	8/02/2013	USD	100,000,000.00	0.958772771	95,877,277.09	8/02/2018	3.53
XS0918557124	17/04/2013	EUR	1,000,000,000.00	1.24658444	1,246,584,439.66	17/04/2020	5.71
US96122WAE03	30/05/2013	USD	930,700,000.00	1.034768212	963,058,774.83	30/05/2018	3.83
US96122XAE85	30/05/2013	USD	319,300,000.00	1.034768212	330,401,490.07	30/05/2018	3.83
AU3CB0216240	21/11/2013	AUD	1,125,000,000.00	1.000000000	1,125,000,000.00	21/11/2023	9.31
US96122WAF77	25/11/2013	USD	783,250,000.00	1.069404342	837,610,950.70	26/11/2018	4.32
US96122XAF50	25/11/2013	USD	716,750,000.00	1.069404342	766,495,561.97	26/11/2018	4.32
XS1038907132	27/02/2014	EUR	65,000,000.00	1.522000000	98,930,000.00	27/02/2019	4.58
XS1047122665	24/03/2014	EUR	1,000,000,000.00	1.543341083	1,543,341,083.00	24/03/2021	6.65
US96122XAG34	21/05/2014	USD	819,550,000.00	1.067349771	874,746,504.43	21/05/2019	4.80
US96122WAG50	21/05/2014	USD	930,450,000.00	1.067349771	993,115,593.98	21/05/2019	4.80
					21,182,083,684.03		3.87

	Balance	
	AUD\$	%
Less Than 1 yr	1,964,636,542.24	9.27%
1yr - 2yrs	2,157,803,065.25	10.19%
2yr - 3yrs	4,601,803,246.00	21.72%
3yr - 4yrs	3,290,478,226.40	15.53%
4yr - 5yrs	4,803,320,486.08	22.68%
5yr - 10yrs	4,364,042,118.06	20.60%
More Than 10 yrs	0.00	0.00%
Total by Maturity	21,182,083,684.03	100.00%

