

Waratah Investor Report

Waratah Receivables Corporation Pty Limited ABN 82 061 389 277
 Waratah Securities Australia Limited ACN 071 451 388
 Sydney Capital Corporation Inc.

Securitisation: Sydney +612 8254 8225

Program Administrator & Sponsor: Westpac Banking Corporation

December 2011

1. PROGRAM COMMENTARY

Financing Activity

As at 31 December 2011, Waratah's total outstanding funding was A\$2,243m, a decrease of A\$168m since 30 November 2011. This can principally be attributed to an increase in Seller 2 offset by a decrease in Sellers 24.

Of the total outstandings as at 31 December 2011, A\$1,952m was sourced from the Australian commercial paper market and US\$316m was sourced from the US commercial paper market. There were no liquidity drawings. At the end of December 2011, average utilisation across Sellers was 63%.

Pool Composition

Waratah has eleven facilities, ten of which are backed by residential mortgages and one backed by trade receivables.

	December 2011	Change in Month
# of Sellers	11	0
# of Portfolios	11	0

As at 31 December 2011, the value of the eligible receivables underlying Waratah's outstandings comprised 83.9% mortgages, 16.0% trade receivables and 0.1% in cash.

Where possible, the Manager aims to cover commercial paper maturities without accessing funding from liquidity facilities. Beyond the Financial Crisis, the sponsor adopts strategies to prefund existing scheduled maturities at opportunity. As at 31 December 2011, Waratah held A\$1.0m in cash which is available to cover maturing CP and liquidity obligations.

Receivables Pool Performance

In respect of the receivables, as at 31 December 2011, arrears greater than one month represented 0.5% of aggregate receivable pools supporting Waratah's US\$ and A\$ obligations. The highest level of arrears greater than one month exhibited by any one seller was 1.7% Seller 36.

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Program-wide Credit Enhancement (A\$ M's)

Current Enhancement	\$233.3	10%
Minimum Enhancement	\$186.7	8%

Westpac Banking Corporation currently provides 100% of the Program-wide Credit Enhancement.

Program Outstandings (A\$ M's)

CP O/S @ 31 December 2011	\$2,243.5 ¹
Average Total O/S for Month	\$2,321.3
Average CP O/S for Month	\$2,321.3

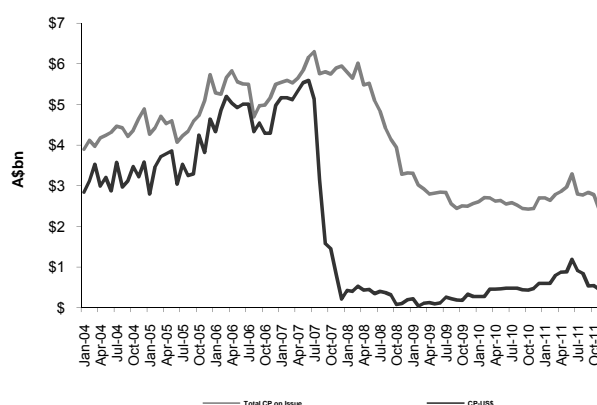
Ratings

Waratah Securities Australia Limited and Sydney Capital Corporation Inc. are rated **A-1+(sf)** by Standard and Poor's and **P-1(sf)** by Moody's Investors Service.

Liquidity Support

Liquidity support is provided at the individual seller level. Westpac Banking Corporation provides 100% of the liquidity facilities provided to support the repayment of maturing commercial paper issued by Waratah Securities Australia and Sydney Capital Corporation.

Commercial Paper Outstandings



Source: Westpac Banking Corporation

¹ A\$ equivalent based on exchange rates prevailing at time of commercial paper issue. Weighted average AUD/USD exchange rate of 1.0016.

Warning: This report is provided to you solely for your own use and in your capacity as a wholesale investor.

2. MONTHLY ACTIVITY SUMMARY

Program Name:	Waratah Securities Australia Limited and Sydney Capital Corporation, Inc	
Information as of:	December 31, 2011	
Program Inception Date:	September 15, 1994	
Program Ratings:	Moody's Investors Service:	P-1(sf)
	Standard & Poor's:	A-1+(sf)
Authorized Program Limit:	A\$5.0bn, US\$5.0bn	
Asset Type:	Multi-Seller	
Sponsor / Program Administrator:	Westpac Banking Corporation (Aa2 / AA- & P-1 / A-1+)	

Counterparties & Roles

CP Dealers:	US\$ Sydney Capital Corporation, Inc	A\$ Waratah Securities Australia Limited
	Banc of America Merrill Lynch	Westpac Banking Corporation
	Citigroup Markets	Commonwealth Bank of Australia
		Macquarie Bank

Liquidity Facilities

USD Swingline Liquidity Provider:	Westpac Banking Corporation (Aa2 / AA- & P-1 / A-1+)
Transaction Specific Liquidity Provider:	Westpac Banking Corporation (Aa2 / AA- & P-1 / A-1+)
% of Total Outstandings for this Liquidity Provider:	100%
Currency of Swingline and Specific Liquidity:	Swingline Liquidity is in US\$ and Transaction Specific Liquidity is in A\$

Program Credit Enhancement

Credit Enhancer:	Westpac Banking Corporation (Aa2 / AA- & P-1 / A-1+)
Percentage:	10% of Liquidity Commitment to support Commercial Paper on issue
Form:	Committed Letter of Credit
Current Dollar Amount**:	A\$233.3 million or US\$ equivalent US\$237.0 million

Hedging Counterparties

Currency:	Westpac Banking Corporation (Aa2 / AA- & P-1 / A-1+)
Currency:	Commonwealth Bank of Australia (Aa2 / AA- & P-1 / A-1+)

Aggregate Invested Amount:	A\$2,243.5 million	
Face Value CP Outstanding⁺:	A\$2,267.4 million	
Total AUD CP:	A\$1,951.9 million	86.1%
Total USD CP:	USD 316.0 million	13.9%

Program Wind Down Event	If 20% of the Program Credit Enhancement is drawn
Program Wind Down Event Waived?	No

Date of Most Recent Audited Financials:	September 30, 2011
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Program/Administrator Contact Person:	Name:	Ian Makovec	Angela Argyros
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	Fax:	61-2-8254 6941	61-2-8254 6941

+ Based on weighted average exchange rate for commercial paper: AUD/USD = 1.0016

** Based on exchange rate at end of month: AUD/USD = 1.0158

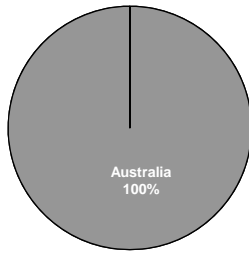
3. PORTFOLIO SUMMARY

				As at: Dec-11		Previous Month: Nov-11		Prior Corresponding Period: Dec-10	
Asset Summary				A\$m	% of total program	A\$m	Δ A\$m	A\$m	Δ A\$m
Total Portfolio				\$ 2,595.6	100.0%	\$ 2,712.4	\$ (116.8)	\$ 2,700.0	\$ (104.3)
Total Commitments				\$ 3,553.5		\$ 4,420.0	\$ (866.5)	\$ 3,837.0	\$ (283.5)
Total # of Sellers				11		11	+ 0	9	+ 2
Total # of Portfolios				11		11	+ 0	9	+ 2
Total Consumer Portfolios				10	90.9%	10	+ 0	8	+ 2
Total Commercial Portfolios				1	9.1%	1	+ 0	1	+ 0
				A\$m	% of total program	A\$m	Δ A\$m	A\$m	Δ A\$m
Total Residential Mortgage Loans				\$ 2,177.9	83.9%	\$ 2,307.4	\$ (129.5)	\$ 2,601.7	\$ (423.8)
Total Margin Loans				\$ -	0.0%	\$ -	\$ -	\$ -	\$ -
Total Trade Receivables				\$ 416.7	16.1%	\$ 404.1	\$ 12.6	\$ 78.5	\$ 338.2
Cash				\$ 1.0	0.0%	\$ 0.9	\$ 0.1	\$ 19.8	\$ (18.8)
Total Assets				\$ 2,595.6	100.0%	\$ 2,712.4	\$ (116.8)	\$ 2,700.0	\$ (104.3)
% Partially Supported					100.0%				
% Fully Supported					0.0%				
% Monoline Supported					0.0%				
# of Debt Securities				0	0.0%	0		0	
				A\$m	% Mortgage Loans	A\$m	Δ A\$m	A\$m	Δ A\$m
Mortgage insurance from QBE LMI (AA-/Aa3)				\$ 1,223.9	56.2%	\$ 1,217.3	\$ 6.6	\$ 1,657.7	\$ (433.8)
Mortgage insurance from Genworth (AA-/A1)				\$ 952.0	43.7%	\$ 1,088.2	\$ (136.2)	\$ 941.9	\$ 10.2
Residential Mortgage Loans - Full Doc				\$ 2,135.1	98.0%	\$ 2,253.2	\$ (118.1)	\$ 2,541.1	\$ (406.0)
Residential Mortgage Loans - Low Doc				\$ 42.8	2.0%	\$ 54.2	\$ (11.4)	\$ 60.6	\$ (17.8)
Total Mortgage Warehousing				\$ 1,442.0	66.2%	\$ 1,650.7	\$ (208.7)	\$ 1,733.3	\$ (291.3)
Total Receivables Purchase				\$ 735.9	33.8%	\$ 656.7	\$ 79.2	\$ 868.4	\$ (132.4)
Regulated Lender				\$ 2,177.9	100.0%	\$ 2,307.4	\$ (129.5)	\$ 2,601.7	\$ (423.8)
Non-Bank Mortgage Originator				\$ -	0.0%	\$ -	\$ -	\$ -	\$ -
Total Residential Mortgage Loans				\$ 2,177.9	100.0%	\$ 2,307.4	\$ (129.5)	\$ 2,601.7	\$ (423.8)
Asset Type Distribution (excluding cash)									
				Dec-11		Nov-11		Dec-10	
Consumer / Retail originated receivables									
Mortgage Loans				83.9%		85.1%		97.1%	
Margin Loans				0.0%	83.9%	0.0%		0.0%	
Corporate originated receivables									
Trade Receivables				16.1%	16.1%	14.9%		2.9%	
Total				100.0%					
Top 2 Sellers by Commitment									
	Asset Type	Commitment	CP on issue (\$m)	% Total Commitment	% CP on Issue				
Seller 8	Mortgage Receivables	\$850	\$562.2	24%	25%				
Seller 34	Mortgage Receivables	\$700	\$143.6	20%	6%				
Total		\$1,550	\$705.8	44%	31%				

3. PORTFOLIO SUMMARY (continued)

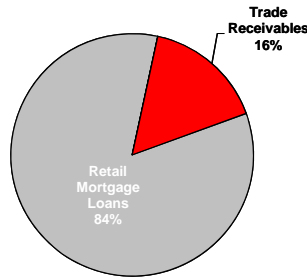
As at: Dec-11

Geographic Distribution of Asset Origination



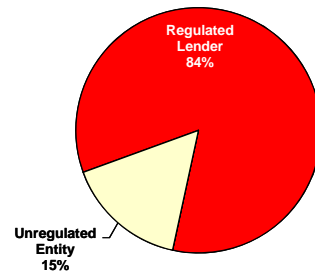
Source: Westpac Banking Corporation

Distribution by Asset Type



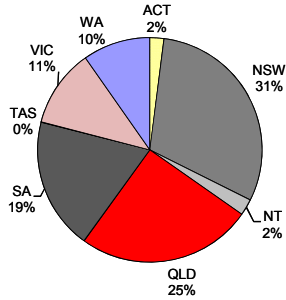
Source: Westpac Banking Corporation

Distribution by Seller Type



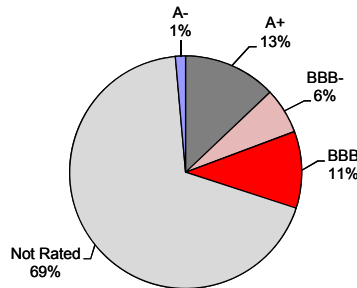
Source: Westpac Banking Corporation

State Geographic Distribution of the Retail Mortgage Loans in Australia



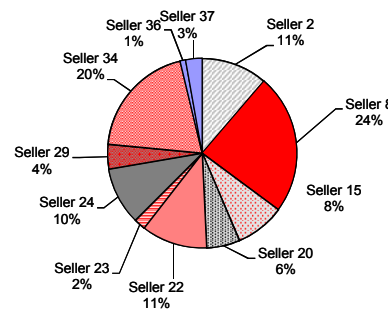
Source: Westpac Banking Corporation

Distribution by Seller Rating



Source: Westpac Banking Corporation

Seller Diversity Based on Limits



Source: Westpac Banking Corporation

4. SUMMARY OF FUNDING PROFILE & SUPPORT FACILITIES

	Dec-11		Nov-11		Dec-10	
	A\$m	% of total program	A\$m	Δ A\$m	A\$m	Δ A\$m
Denominated Commercial Paper - AUD	\$ 1,951.9	86.1%	\$ 1,985.3	\$(33.4)	\$ 2,125.9	\$(174.0)
Denominated Commercial Paper - USD	USD 316.0	13.9%	USD 464.0	\$(148.0)	USD 595.0	\$(279.0)
Denominated Medium Terms Notes	\$ -	-	\$ -	-	\$ -	-
CP Outstanding	\$ 2,267.4	100.0%	\$ 2,440.7	\$(173.3)	\$ 2,733.7	\$(466.3)
Extendible Notes	-	-	-	-	-	-
Aggregate CP Outstanding	\$ 2,267.4	100.0%	\$ 2,440.7	\$(173.3)	\$ 2,733.7	\$(466.3)
Longest maturity tenor (days)	92		94		94	
Shortest maturity tenor (days)	2		31		7	
Weighted average maturity tenor (days)	79		81		82	
Available Liquidity	\$ 2,333.2	104%	\$ 2,508.4		\$ 2,807.8	
Drawn Liquidity	\$ -		\$ -		\$ -	
Available Programwide Credit Enhancement	\$ 233.3	10%	\$ 250.8		\$ 280.8	
Drawn Programwide Credit Enhancement	\$ -		\$ -		\$ -	

5. SELLER INFORMATION

31 December 2011

Seller Number	Seller 2	Seller 8
Asset Type	Mortgage Receivables	Mortgage Receivables
Date of Purchase Agreement (Year)	1996	2004
Industry	ADI	ADI
Rating Code (P=Parent, S=Seller)	P	S
S&P Rating (Senior Unsecured)	Not Rated	Not Rated
Moody's Rating (Senior Unsecured)	Not Rated	Not Rated
Pool Cut-Off Date	31 December 2011	31 December 2011
Maximum Commitment (A\$ million)	\$400.0	\$850.0
Eligible Receivables (A\$ million)	\$386.6	\$578.0
CP on Issue (A\$ million)	\$393.4	\$562.2
Waratah Interest in Eligible Receivables	100.0%	95.0%
Asset Rating	Unrated	Unrated
Asset Currency Code	AUD	AUD
Revolving/Amortising Facility	Revolving	Revolving
Warehouse / Receivables Purchase	Receivables Purchase	Warehouse
Asset Form	Receivables	Senior Note
Number of Obligor	2,046	3,748
Average Obligor Size (A\$'000)	\$189.0	\$154.2
Weighted Average LVR / Advance Rate	67.8%	65.4%
Proportion of Pool with LVRs > 80%	34.1%	16.4%
Largest Obligor (A\$'000)	\$994.4	\$686.8
Principal Collection Rate (month)	2.6%	0.0%
Mortgage Insurance Cover	100.0%	0.0%
Other Form of Enhancement	n/a	n/a
Current Percentage Other Enhancement	0.0%	0.0%
12 Month Average Other Enhancement	0.0%	0.0%
Current Default Rate	0.0%	0.0%
3 Month Average Default Rate	0.0%	0.0%
12 Month Average Default Rate	0.0%	0.0%
> 30 Days Delinquency Rate	1.1%	0.4%
> 90 Days Delinquency Rate	0.9%	0.1%

5. SELLER INFORMATION

31 December 2011

Seller Number	Seller 15	Seller 20
Asset Type	Mortgage Receivables	Trade Receivables
Date of Purchase Agreement (Year)	1999	1999
Industry	ADI	Pharmaceutical Distribution
Rating Code (P=Parent, S=Seller)	S	S
S&P Rating (Senior Unsecured)	BBB	Not Rated
Moody's Rating (Senior Unsecured)	Not Rated	Not Rated
Pool Cut-Off Date	31 December 2011	31 December 2011
Maximum Commitment (A\$ million)	\$300.0	\$200.0
Eligible Receivables (A\$ million)	\$254.2	\$416.7
CP on Issue (A\$ million)	\$240.3	\$60.0
Waratah Interest in Eligible Receivables	100.0%	100.0%
Asset Rating	Unrated	Unrated
Asset Currency Code	AUD	AUD
Revolving/Amortising Facility	Revolving	Revolving
Warehouse / Receivables Purchase	Warehouse	Receivables Purchase
Asset Form	Senior Note	Receivables
Number of Obligor	1,736	5,595
Average Obligor Size (A\$'000)	\$146.4	\$74.5
Weighted Average LVR / Advance Rate	72.0%	60.5%
Proportion of Pool with LVRs > 80%	28.0%	n/a
Largest Obligor (A\$'000)	\$519.2	\$12,063.5
Principal Collection Rate (month)	2.4%	100.0%
Mortgage Insurance Cover	100.0%	0.0%
Other Form of Enhancement	n/a	Overcollateralisation
Current Percentage Other Enhancement	0.0%	39.5%
12 Month Average Other Enhancement	0.0%	21.2%
Current Default Rate	0.0%	0.0%
3 Month Average Default Rate	0.0%	0.0%
12 Month Average Default Rate	0.0%	0.0%
> 30 Days Delinquency Rate	0.0%	0.0%
> 90 Days Delinquency Rate	0.0%	0.0%

5. SELLER INFORMATION

31 December 2011

Seller Number	Seller 22	Seller 23
Asset Type	Mortgage Receivables	Mortgage Receivables
Date of Purchase Agreement (Year)	2000	2001
Industry	ADI	ADI
Rating Code (P=Parent, S=Seller)	S	S
S&P Rating (Senior Unsecured)	Not Rated	Not Rated
Moody's Rating (Senior Unsecured)	Not Rated	Not Rated
Pool Cut-Off Date	31 December 2011	31 December 2011
Maximum Commitment (A\$ million)	\$400.0	\$70.0
Eligible Receivables (A\$ million)	\$441.6	\$62.9
CP on Issue (A\$ million)	\$251.8	\$65.0
Waratah Interest in Eligible Receivables	55.7%	100.0%
Asset Rating	Unrated	Unrated
Asset Currency Code	AUD	AUD
Revolving/Amortising Facility	Revolving	Revolving
Warehouse / Receivables Purchase	Receivables Purchase	Warehouse
Asset Form	Receivables	Receivables
Number of Obligor	3,527	427
Average Obligor Size (A\$'000)	\$135.0	\$147.3
Weighted Average LVR / Advance Rate	61.7%	61.7%
Proportion of Pool with LVRs > 80%	12.3%	13.5%
Largest Obligor (A\$'000)	\$712.4	\$479.6
Principal Collection Rate (month)	4.3%	0.0%
Mortgage Insurance Cover	100.0%	100.0%
Other Form of Enhancement	n/a	Overcollateralisation
Current Percentage Other Enhancement	0.0%	0.0%
12 Month Average Other Enhancement	0.0%	0.0%
Current Default Rate	0.0%	0.0%
3 Month Average Default Rate	0.0%	0.0%
12 Month Average Default Rate	0.0%	0.0%
> 30 Days Delinquency Rate	0.4%	1.0%
> 90 Days Delinquency Rate	0.1%	0.3%

5. SELLER INFORMATION

31 December 2011

Seller Number	Seller 24	Seller 29
Asset Type	Mortgage Receivables	Mortgage Receivables
Date of Purchase Agreement (Year)	2002	2003
Industry	ADI	ADI
Rating Code (P=Parent, S=Seller)	S	S
S&P Rating (Senior Unsecured)	A+	Not Rated
Moody's Rating (Senior Unsecured)	Not Rated	Not Rated
Pool Cut-Off Date	31 December 2011	31 December 2011
Maximum Commitment (A\$ million)	\$350.0	\$150.0
Eligible Receivables (A\$ million)	\$285.8	\$122.4
CP on Issue (A\$ million)	\$289.4	\$105.2
Waratah Interest in Eligible Receivables	100.0%	84.4%
Asset Rating	Unrated	Unrated
Asset Currency Code	AUD	AUD
Revolving/Amortising Facility	Revolving	Revolving
Warehouse / Receivables Purchase	Warehouse	Receivables Purchase
Asset Form	Senior Note	Receivables
Number of Obligors	1,854	830
Average Obligor Size (A\$'000)	\$154.2	\$147.4
Weighted Average LVR / Advance Rate	61.7%	54.1%
Proportion of Pool with LVRs > 80%	12.9%	21.1%
Largest Obligor (A\$'000)	\$751.6	\$584.5
Principal Collection Rate (month)	2.0%	2.5%
Mortgage Insurance Cover	100.0%	100.0%
Other Form of Enhancement	n/a	n/a
Current Percentage Other Enhancement	0.0%	0.0%
12 Month Average Other Enhancement	0.0%	0.0%
Current Default Rate	0.0%	0.0%
3 Month Average Default Rate	0.0%	0.0%
12 Month Average Default Rate	0.0%	0.0%
> 30 Days Delinquency Rate	0.9%	0.0%
> 90 Days Delinquency Rate	0.0%	0.5%

5. SELLER INFORMATION

31 December 2011

Seller Number	Seller 34	Seller 35
Asset Type	Mortgage Receivables	Cash
Date of Purchase Agreement (Year)	1999	
Industry	ADI	
Rating Code (P=Parent, S=Seller)	S	
S&P Rating (Senior Unsecured)	BBB-	
Moody's Rating (Senior Unsecured)	A3	
Pool Cut-Off Date	31 December 2011	
Maximum Commitment (A\$ million)	\$700.0	
Eligible Receivables (A\$ million)	\$140.1	\$1.0
CP on Issue (A\$ million)	\$143.6	\$1.0
Waratah Interest in Eligible Receivables	100.0%	100.0%
Asset Rating	Unrated	
Asset Currency Code	AUD	AUD
Revolving/Amortising Facility	Revolving	
Warehouse / Receivables Purchase	Warehouse	
Asset Form	Senior Note	
Number of Obligors	1,163	
Average Obligor Size (A\$'000)	\$120.5	
Weighted Average LVR / Advance Rate	54.2%	
Proportion of Pool with LVRs > 80%	11.1%	
Largest Obligor (A\$'000)	\$732.6	
Principal Collection Rate (month)	3.0%	
Mortgage Insurance Cover	100.0%	
Other Form of Enhancement	n/a	
Current Percentage Other Enhancement	0.0%	
12 Month Average Other Enhancement	0.0%	
Current Default Rate	0.0%	
3 Month Average Default Rate	0.0%	
12 Month Average Default Rate	0.0%	
> 30 Days Delinquency Rate	0.7%	
> 90 Days Delinquency Rate	0.5%	

5. SELLER INFORMATION

31 December 2011

Seller Number	Seller 36	Seller 37
Asset Type	Mortgage Receivables	Mortgage Receivables
Date of Purchase Agreement (Year)	2011	2006
Industry	ADI	ADI
Rating Code (P=Parent, S=Seller)	S	S
S&P Rating (Senior Unsecured)	A-	Not Rated
Moody's Rating (Senior Unsecured)	Not Rated	Not Rated
Pool Cut-Off Date	31 December 2011	31 December 2011
Maximum Commitment (A\$ million)	\$33.5	\$100.0
Eligible Receivables (A\$ million)	\$53.0	\$143.7
CP on Issue (A\$ million)	\$31.6	\$100.0
Waratah Interest in Eligible Receivables	100.0%	67.5%
Asset Rating	Unrated	Unrated
Asset Currency Code	AUD	AUD
Revolving/Amortising Facility	Revolving	Revolving
Warehouse / Receivables Purchase	Warehouse	Warehouse
Asset Form	Receivables	Receivables
Number of Obligors	280	840
Average Obligor Size (A\$'000)	\$189.1	\$171.1
Weighted Average LVR / Advance Rate	68.8%	64.5%
Proportion of Pool with LVRs > 80%	16.8%	21.8%
Largest Obligor (A\$'000)	\$955.0	\$751.4
Principal Collection Rate (month)	5.6%	4.1%
Mortgage Insurance Cover	100.0%	100.0%
Other Form of Enhancement	n/a	n/a
Current Percentage Other Enhancement	59.2%	0.0%
12 Month Average Other Enhancement	15.5%	0.0%
Current Default Rate	0.0%	0.0%
3 Month Average Default Rate	0.0%	0.0%
12 Month Average Default Rate	0.0%	0.0%
> 30 Days Delinquency Rate	1.7%	0.3%
> 90 Days Delinquency Rate	1.0%	0.0%

6. DISCLOSURE RELATED TO RULE 2a-7

Capitalized terms used below and not otherwise defined are used as defined in Securities Regulation rule 2a-7 (the "Rule") under the Investment Company Act of 1940 (U.S.), as amended. This information is provided to assist investors that are subject to the Rule in complying with the Rule's diversification requirements.

Obligor Concentrations:

The Issuer does not have, and is unlikely in the future to have, any Ten Percent Obligor that would be deemed to be an issuer (a "Deemed Issuer") of all or a portion of its commercial paper notes for purposes of the Rule. Transactions noted in the report with outstandings that exceed 10% of the Issuer's Qualifying Assets, but which are not identified as Deemed Issuers, use Restricted Special Purpose Entities or otherwise do not constitute Deemed Issuers under the terms of the Rule.

- List pools with investor amounts > 10% and note their exemption from "10% obligor" rule (RSPE, loan purchase, etc.)

NIL

Demand Features and Guarantees:

In addition, the entities named below have provided either program credit enhancement facilities or transaction-specific facilities which investors subject to the Rule should note for purposes of complying with the Rule's Guarantee and Demand Feature diversification requirements. The aggregate amount available under the facilities provided by each entity as of this report date is indicated below in dollars and as a percentage of the Issuer's outstanding commercial paper. Investors subject to Securities Regulation Rule 2a-7 should treat that percentage of their investment in the Issuer's commercial paper as exposure to the specified entity for purposes of paragraph (c)(4)(iii) of the Rule.

<u>Entity</u>	<u>Form of Enhancement</u>	<u>% of Issuer's CP</u>	<u>\$ Amount Available</u>
Westpac Banking Corporation	Letter of Credit	10.0%	A\$233.3 million or US\$ equivalent US\$237.0 million**

** Based on exchange rate at end of month: AUD/USD =1.0158

7. PROGRAM COMPLIANCE REPORT

31 December 2011

Trigger	Triggered Y/N	Description	Comment
Program Event of Default	N	It is an Event of Default, if an issuer has failed to pay maturing CP.	All maturing CP has been rolled over.
CP Stop Issuance Test	N	It is a CP Stop Issuance Event, if more than 20% of the Program Credit Enhancement is drawn for any reason.	The Program Credit Enhancement is undrawn.
Liquidity Event of Default	N	It is a Liquidity Event of Default, if a Liquidity Bank fails to pay on a drawdown notice.	The likelihood of a Liquidity Event of Default is consistent with the short term ratings of the Liquidity Bank(s). Currently, Westpac is the only Liquidity Bank.
Liquidity Level Event	N	It is a Liquidity Level Event if the aggregate of Committed Liquidity + Permitted Investments are less than issued ABCP	Committed Liquidity + Permitted Investments has never been less than issued ABCP
Program-wide Credit Enhancement Drawings	N	If a liquidity drawing is required although losses for that seller are greater than the amount of credit enhancement available at the seller level, an amount of maturing obligations will be funded by the letter of credit.	Losses have never been greater than the seller specific credit enhancement.

8. DISCLAIMER

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This information is current as at 20 January 2012.

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9. GLOSSARY OF INVESTOR REPORT TERMS

Transaction Information

ADI or Regulated Lender Approved Deposit-taking Institution, regulated by the Australian Prudential Regulation Authority.

Eligible Receivables Eligible Receivables usually exclude non-A\$ receivables, defaulted receivables, and certain other receivables as defined in the purchase agreement. Eligible Receivables must always equal or exceed Net Investment plus overcollateralization, if any.

Portfolio Statistics

Default Rate An annualized ratio of charged-off receivables during the period to Eligible Receivables (typically shown for trade receivable portfolios).

Delinquency Rate A ratio of delinquent receivables (exclusive of charged-off receivables) to Eligible Receivables.

Principal Collection Rate Represents either:

1. Payment Rate: A ratio (expressed as a percentage) of collections received during the period to Eligible Receivables (typically shown for interest-bearing receivable portfolios); or
2. Implied Turnover: A ratio (expressed as a number of days) of total receivables to collections received during the period multiplied by 30 (typically shown for trade receivable portfolios).

The individual nature of each transaction can result in slight deviations from the above definitions