

# 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

October 2011

## 1. PROGRAM COMMENTARY

### Financing Activity

As at 31 October 2011, Waratah's total outstanding funding was A\$2,780m, a decrease of A\$57m since 30 September 2011. This can principally be attributed to a decrease in Seller 20 and 22.

Of the total outstandings as at 31 October 2011, A\$2,258m was sourced from the Australian commercial paper market and US\$564m was sourced from the US commercial paper market. There were no liquidity drawings. At the end of October 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.

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

As at 31 October 2011, the value of the eligible receivables underlying Waratah's outstandings comprised 86.9% mortgages, 13.1% trade receivables and 0.0% 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 October 2011, Waratah held A\$0.8m in cash which is available to cover maturing CP and liquidity obligations.

### Receivables Pool Performance

In respect of the receivables, as at 31 October 2011, arrears greater than one month represented 1.1% 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 4.4% (Seller 20).

### Contents of this report

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

Current Enhancement	\$289.1	10%
Minimum Enhancement	\$231.3	8%

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

### Program Outstandings (A\$ M's)

CP O/S @ 31 October 2011	\$2,779.6 <sup>1</sup>
Average Total O/S for Month	\$2,804.7
Average CP O/S for Month	\$2,804.7

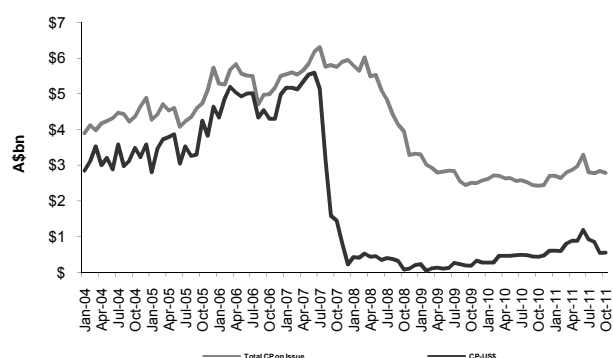
### Ratings

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

<sup>1</sup> A\$ equivalent based on exchange rates prevailing at time of commercial paper issue. Weighted average AUD/USD exchange rate of 1.0191.

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

## 2. MONTHLY ACTIVITY SUMMARY

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

### Counterparties & Roles

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

### Liquidity Facilities

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

### Program Credit Enhancement

<b>Credit Enhancer:</b>	Westpac Banking Corporation (Aa2 / AA & P-1 / A-1+)	
<b>Percentage:</b>	10% of Liquidity Commitment to support Commercial Paper on issue	
<b>Form:</b>	Committed Letter of Credit	
<b>Current Dollar Amount:</b>	A\$289.1 million or US\$ equivalent US\$304.6 million	

### Hedging Counterparties

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

<b>Aggregate Invested Amount:</b>	A\$2,779.6 million	
<b>Face Value CP Outstanding<sup>+</sup>:</b>	A\$2,811.3 million	
<b>Total AUD CP (\$m):</b>	A\$2,257.9 million	80.3%
<b>Total USD CP (\$m):</b>	USD 564.0 million	19.7%

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

<b>Date of Most Recent Audited Financials:</b>	September 30, 2010
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<b>Program/Administrator Contact Person:</b>	<b>Name:</b>	Ian Makovec	Angela Argyros
	<b>Email:</b>	imakovec@westpac.com.au	aargyros@westpac.com.au
	<b>Phone:</b>	61-2-8254 8225	61-2-8254 8926
	<b>Fax:</b>	61-2-8254 6941	61-2-8254 6941

+ Based on weighted average exchange rate for commercial paper: AUD/USD = 1.0191

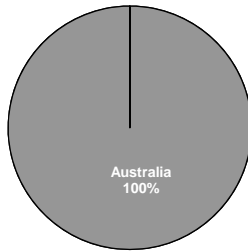
### 3. PORTFOLIO SUMMARY

		As at: Oct-11		Previous Month: Sep-11		Prior Corresponding Period: Oct-10	
<b>Asset Summary</b>	A\$m	% of total program	A\$m	Δ A\$m	A\$m	Δ A\$m	
Total Portfolio	\$ 3,128.9	100.0%	\$ 3,186.5	\$ (57.6)	\$ 2,429.2	\$ 699.7	
Total Commitments	\$ 4,420.0		\$ 4,420.0	\$ -	\$ 3,837.0	\$ 583.0	
Total # of Sellers		11		11		9	+ 2
Total # of Portfolios		11		11		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	\$ 2,718.2	86.9%	\$ 2,768.6	\$ (50.5)	\$ 2,357.1	\$ 361.1	
Total Margin Loans	\$ -	0.0%	\$ -	\$ -	\$ -	\$ -	
Total Trade Receivables	\$ 410.0	13.1%	\$ 414.0	\$ (4.0)	\$ 70.9	\$ 339.1	
Cash	\$ 0.8	0.0%	\$ 4.0	\$ (3.2)	\$ 1.3	\$ (0.5)	
<b>Total Assets</b>	<b>\$ 3,128.9</b>	<b>100.0%</b>	<b>\$ 3,186.5</b>	<b>\$ (57.6)</b>	<b>\$ 2,429.2</b>	<b>\$ 699.7</b>	
% 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)	\$ 1,277.1	47.0%	\$ 1,308.0	\$ (30.9)	\$ 1,643.5	\$ (366.3)	
Mortgage insurance from Genworth (AA-/A1)	\$ 1,439.1	52.9%	\$ 1,466.2	\$ (27.1)	\$ 711.7	\$ 727.4	
Residential Mortgage Loans - Full Doc	\$ 2,663.7	98.0%	\$ 2,721.4	\$ (57.7)	\$ 2,294.2	\$ 369.5	
Residential Mortgage Loans - Low Doc	\$ 54.4	2.0%	\$ 54.7	\$ (0.3)	\$ 62.8	\$ (8.4)	
Total Mortgage Warehousing	\$ 2,053.3	75.5%	\$ 2,081.1	\$ (27.8)	\$ 1,428.5	\$ 624.7	
Total Receivables Purchase	\$ 664.9	24.5%	\$ 687.5	\$ (22.6)	\$ 928.5	\$ (263.7)	
Regulated Lender	\$ 2,718.2	100.0%	\$ 2,768.6	\$ (50.5)	\$ 2,357.1	\$ 361.1	
Non-Bank Mortgage Originator	\$ -	0.0%	\$ -	\$ -	\$ -	\$ -	
<b>Total Residential Mortgage Loans</b>	<b>\$ 2,718.2</b>	<b>100.0%</b>	<b>\$ 2,768.6</b>	<b>\$ (50.5)</b>	<b>\$ 2,357.1</b>	<b>\$ 361.1</b>	
<b>Asset Type Distribution (excluding cash)</b>							
		<u>Oct-11</u>		<u>Sep-11</u>		<u>Oct-10</u>	
<b>Consumer / Retail originated receivables</b>							
Mortgage Loans		86.9%		87.0%		97.1%	
Margin Loans		0.0%	86.9%	0.0%		0.0%	
<b>Corporate originated receivables</b>							
Trade Receivables		13.1%	13.1%	13.0%		2.9%	
<b>Total</b>		<b>100.0%</b>					
<b>Top 2 Sellers by Commitment</b>							
	Asset Type	Commitment	CP on issue (\$m)	% Total Commitment	% CP on Issue		
Seller 8	Mortgage Receivables	\$850	\$586.6	19%	21%		
Seller 24	Mortgage Receivables	\$750	\$496.3	17%	18%		
<b>Total</b>		<b>\$1,600</b>	<b>\$1,082.9</b>	<b>36%</b>	<b>39%</b>		

**3. PORTFOLIO SUMMARY** (continued)

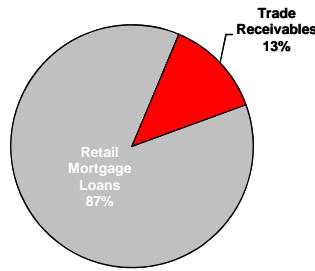
As at: Oct-11

**Geographic Distribution of Asset Origination**



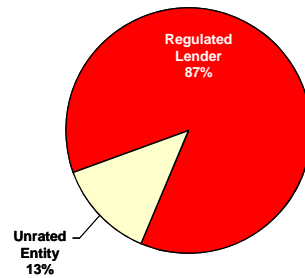
Source: Westpac Banking Corporation

**Distribution by Asset Type**



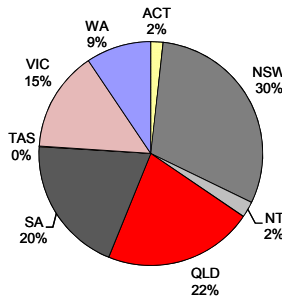
Source: Westpac Banking Corporation

**Distribution by Seller Type**



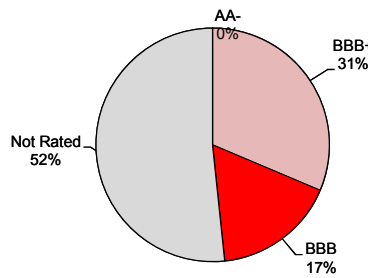
Source: Westpac Banking Corporation

**State Geographic Distribution of the Retail Mortgage Loans in Australia**



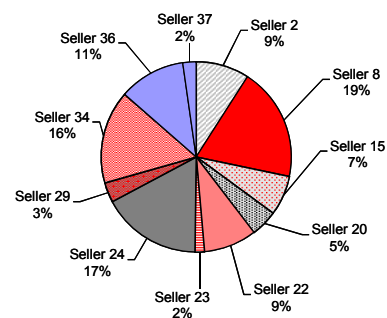
Source: Westpac Banking Corporation

**Distribution by Seller Rating**



Source: Westpac Banking Corporation

**Seller Diversity Based on Limits**



Source: Westpac Banking Corporation

**4. SUMMARY OF FUNDING PROFILE & SUPPORT FACILITIES**

	Oct-11		Sep-11		Oct-10	
	A\$m	% of total program	A\$m	Δ A\$m	A\$m	Δ A\$m
Denominated Commercial Paper - AUD	\$ 2,257.9	80.3%	\$ 2,320.0	\$(62.1)	\$ 2,014.9	\$ 243.0
Denominated Commercial Paper - USD	USD 564.0	19.7%	USD 558.0	\$ 6.0	USD 405.0	\$ 159.0
Denominated Medium Terms Notes	\$ -	-	\$ -	-	\$ -	-
CP Outstanding	\$ 2,811.3	100.0%	\$ 2,867.6	\$(56.2)	\$ 2,463.0	\$ 348.3
Extendible Notes	-	-	-	-	-	-
<b>Aggregate CP Outstanding</b>	<b>\$ 2,811.3</b>	<b>100.0%</b>	<b>\$ 2,867.6</b>	<b>\$(56.2)</b>	<b>\$ 2,463.0</b>	<b>\$ 348.3</b>
Longest maturity tenor (days)	94		103		93	
Shortest maturity tenor (days)	26		26		28	
Weighted average maturity tenor (days)	77		80		77	
Available Liquidity	\$ 2,890.8	104%	\$ 2,950.3		\$ 2,521.7	
Drawn Liquidity	\$ -		\$ -		\$ -	
Available Programwide Credit Enhancement	\$ 289.1	10%	\$ 295.0		\$ 252.2	
Drawn Programwide Credit Enhancement	\$ -		\$ -		\$ -	

**5. SELLER INFORMATION**

31 October 2011

<b>Seller Number</b>	<b>Seller 2</b>	<b>Seller 8</b>
<b>Asset Type</b>	Mortgage Receivables	Mortgage Receivables
<b>Date of Purchase Agreement (Year)</b>	1996	2004
<b>Industry</b>	ADI	ADI
<b>Rating Code (P=Parent, S=Seller)</b>	P	S
<b>S&amp;P Rating (Senior Unsecured)</b>	BBB+	Not Rated
<b>Moody's Rating (Senior Unsecured)</b>	A2	Not Rated
<b>Pool Cut-Off Date</b>	31 October 2011	31 October 2011
<b>Maximum Commitment (A\$ million)</b>	\$400.0	\$850.0
<b>Eligible Receivables (A\$ million)</b>	\$297.1	\$604.6
<b>CP on Issue (A\$ million)</b>	\$304.6	\$586.6
<b>Waratah Interest in Eligible Receivables</b>	100.0%	95.2%
<b>Asset Rating</b>	Unrated	Unrated
<b>Asset Currency Code</b>	AUD	AUD
<b>Revolving/Amortising Facility</b>	Revolving	Revolving
<b>Warehouse / Receivables Purchase</b>	Receivables Purchase	Warehouse
<b>Asset Form</b>	Receivables	Senior Note
<b>Number of Obligors</b>	1,782	3,881
<b>Average Obligor Size (A\$'000)</b>	\$166.7	\$155.8
<b>Weighted Average LVR / Advance Rate</b>	68.5%	65.5%
<b>Proportion of Pool with LVRs &gt; 80%</b>	33.8%	16.6%
<b>Largest Obligor (A\$'000)</b>	\$752.8	\$695.3
<b>Principal Collection Rate (month)</b>	3.4%	1.9%
<b>Mortgage Insurance Cover</b>	100.0%	0.0%
<b>Other Form of Enhancement</b>	n/a	n/a
<b>Current Percentage Other Enhancement</b>	0.0%	0.0%
<b>12 Month Average Other Enhancement</b>	0.0%	0.0%
<b>Current Default Rate</b>	0.0%	0.0%
<b>3 Month Average Default Rate</b>	0.0%	0.0%
<b>12 Month Average Default Rate</b>	0.0%	0.0%
<b>&gt; 30 Days Delinquency Rate</b>	1.3%	0.3%
<b>&gt; 90 Days Delinquency Rate</b>	1.0%	0.1%

**5. SELLER INFORMATION**

31 October 2011

<b>Seller Number</b>	<b>Seller 15</b>	<b>Seller 20</b>
<b>Asset Type</b>	Mortgage Receivables	Trade Receivables
<b>Date of Purchase Agreement (Year)</b>	1999	1999
<b>Industry</b>	ADI	Pharmaceutical Distribution
<b>Rating Code (P=Parent, S=Seller)</b>	S	S
<b>S&amp;P Rating (Senior Unsecured)</b>	BBB	Not Rated
<b>Moody's Rating (Senior Unsecured)</b>	Not Rated	Not Rated
<b>Pool Cut-Off Date</b>	31 October 2011	31 October 2011
<b>Maximum Commitment (A\$ million)</b>	\$300.0	\$200.0
<b>Eligible Receivables (A\$ million)</b>	\$253.3	\$410.0
<b>CP on Issue (A\$ million)</b>	\$240.3	\$49.0
<b>Waratah Interest in Eligible Receivables</b>	100.0%	100.0%
<b>Asset Rating</b>	Unrated	Unrated
<b>Asset Currency Code</b>	AUD	AUD
<b>Revolving/Amortising Facility</b>	Revolving	Revolving
<b>Warehouse / Receivables Purchase</b>	Warehouse	Receivables Purchase
<b>Asset Form</b>	Senior Note	Receivables
<b>Number of Obligors</b>	1,719	5,639
<b>Average Obligor Size (A\$'000)</b>	\$147.4	\$72.7
<b>Weighted Average LVR / Advance Rate</b>	72.0%	65.9%
<b>Proportion of Pool with LVRs &gt; 80%</b>	0.3%	n/a
<b>Largest Obligor (A\$'000)</b>	\$520.0	\$12,077.3
<b>Principal Collection Rate (month)</b>	2.7%	100.0%
<b>Mortgage Insurance Cover</b>	100.0%	0.0%
<b>Other Form of Enhancement</b>	n/a	Overcollateralisation
<b>Current Percentage Other Enhancement</b>	0.0%	34.1%
<b>12 Month Average Other Enhancement</b>	0.0%	15.7%
<b>Current Default Rate</b>	0.0%	0.0%
<b>3 Month Average Default Rate</b>	0.0%	0.0%
<b>12 Month Average Default Rate</b>	0.0%	0.0%
<b>&gt; 30 Days Delinquency Rate</b>	0.0%	4.4%
<b>&gt; 90 Days Delinquency Rate</b>	0.0%	0.0%

**5. SELLER INFORMATION**

31 October 2011

<b>Seller Number</b>	<b>Seller 22</b>	<b>Seller 23</b>
<b>Asset Type</b>	Mortgage Receivables	Mortgage Receivables
<b>Date of Purchase Agreement (Year)</b>	2000	2001
<b>Industry</b>	ADI	ADI
<b>Rating Code (P=Parent, S=Seller)</b>	S	S
<b>S&amp;P Rating (Senior Unsecured)</b>	Not Rated	Not Rated
<b>Moody's Rating (Senior Unsecured)</b>	Not Rated	Not Rated
<b>Pool Cut-Off Date</b>	31 October 2011	31 October 2011
<b>Maximum Commitment (A\$ million)</b>	\$400.0	\$70.0
<b>Eligible Receivables (A\$ million)</b>	\$465.1	\$66.2
<b>CP on Issue (A\$ million)</b>	\$276.0	\$67.8
<b>Waratah Interest in Eligible Receivables</b>	58.0%	100.0%
<b>Asset Rating</b>	Unrated	Unrated
<b>Asset Currency Code</b>	AUD	AUD
<b>Revolving/Amortising Facility</b>	Revolving	Revolving
<b>Warehouse / Receivables Purchase</b>	Receivables Purchase	Warehouse
<b>Asset Form</b>	Receivables	Receivables
<b>Number of Obligor</b>	3,672	447
<b>Average Obligor Size (A\$'000)</b>	-	\$148.1
<b>Weighted Average LVR / Advance Rate</b>	62.1%	61.6%
<b>Proportion of Pool with LVRs &gt; 80%</b>	12.5%	12.8%
<b>Largest Obligor (A\$'000)</b>	\$810.1	\$481.9
<b>Principal Collection Rate (month)</b>	3.8%	0.0%
<b>Mortgage Insurance Cover</b>	100.0%	100.0%
<b>Other Form of Enhancement</b>	n/a	Overcollateralisation
<b>Current Percentage Other Enhancement</b>	0.0%	0.0%
<b>12 Month Average Other Enhancement</b>	0.0%	0.0%
<b>Current Default Rate</b>	0.0%	0.0%
<b>3 Month Average Default Rate</b>	0.0%	0.0%
<b>12 Month Average Default Rate</b>	0.0%	0.0%
<b>&gt; 30 Days Delinquency Rate</b>	0.4%	0.3%
<b>&gt; 90 Days Delinquency Rate</b>	0.2%	0.3%

**5. SELLER INFORMATION**

31 October 2011

<b>Seller Number</b>	<b>Seller 24</b>	<b>Seller 29</b>
<b>Asset Type</b>	Mortgage Receivables	Mortgage Receivables
<b>Date of Purchase Agreement (Year)</b>	2002	2003
<b>Industry</b>	ADI	ADI
<b>Rating Code (P=Parent, S=Seller)</b>	S	S
<b>S&amp;P Rating (Senior Unsecured)</b>	A+	Not Rated
<b>Moody's Rating (Senior Unsecured)</b>	Not Rated	Not Rated
<b>Pool Cut-Off Date</b>	31 October 2011	31 October 2011
<b>Maximum Commitment (A\$ million)</b>	\$750.0	\$150.0
<b>Eligible Receivables (A\$ million)</b>	\$488.0	\$127.8
<b>CP on Issue (A\$ million)</b>	\$496.3	\$99.0
<b>Waratah Interest in Eligible Receivables</b>	100.0%	76.7%
<b>Asset Rating</b>	Unrated	Unrated
<b>Asset Currency Code</b>	AUD	AUD
<b>Revolving/Amortising Facility</b>	Revolving	Revolving
<b>Warehouse / Receivables Purchase</b>	Warehouse	Receivables Purchase
<b>Asset Form</b>	Senior Note	Receivables
<b>Number of Obligors</b>	3,005	865
<b>Average Obligor Size (A\$'000)</b>	\$162.4	\$147.7
<b>Weighted Average LVR / Advance Rate</b>	62.8%	54.9%
<b>Proportion of Pool with LVRs &gt; 80%</b>	14.9%	21.7%
<b>Largest Obligor (A\$'000)</b>	\$753.3	\$584.5
<b>Principal Collection Rate (month)</b>	2.1%	2.2%
<b>Mortgage Insurance Cover</b>	100.0%	100.0%
<b>Other Form of Enhancement</b>	n/a	n/a
<b>Current Percentage Other Enhancement</b>	0.0%	0.0%
<b>12 Month Average Other Enhancement</b>	0.0%	0.0%
<b>Current Default Rate</b>	0.0%	0.0%
<b>3 Month Average Default Rate</b>	0.0%	0.0%
<b>12 Month Average Default Rate</b>	0.0%	0.0%
<b>&gt; 30 Days Delinquency Rate</b>	0.5%	0.6%
<b>&gt; 90 Days Delinquency Rate</b>	0.2%	0.3%

**5. SELLER INFORMATION**

31 October 2011

<b>Seller Number</b>	<b>Seller 34</b>	<b>Seller 35</b>
<b>Asset Type</b>	Mortgage Receivables	Cash
<b>Date of Purchase Agreement (Year)</b>	1999	
<b>Industry</b>	ADI	
<b>Rating Code (P=Parent, S=Seller)</b>	S	
<b>S&amp;P Rating (Senior Unsecured)</b>	BBB	
<b>Moody's Rating (Senior Unsecured)</b>	A3	
<b>Pool Cut-Off Date</b>	31 October 2011	
<b>Maximum Commitment (A\$ million)</b>	\$700.0	
<b>Eligible Receivables (A\$ million)</b>	\$146.4	\$0.8
<b>CP on Issue (A\$ million)</b>	\$148.0	\$0.8
<b>Waratah Interest in Eligible Receivables</b>	100.0%	100.0%
<b>Asset Rating</b>	Unrated	
<b>Asset Currency Code</b>	AUD	AUD
<b>Revolving/Amortising Facility</b>	Revolving	
<b>Warehouse / Receivables Purchase</b>	Warehouse	
<b>Asset Form</b>	Senior Note	
<b>Number of Obligors</b>	1,197	
<b>Average Obligor Size (A\$'000)</b>	\$122.3	
<b>Weighted Average LVR / Advance Rate</b>	54.5%	
<b>Proportion of Pool with LVRs &gt; 80%</b>	12.0%	
<b>Largest Obligor (A\$'000)</b>	\$731.8	
<b>Principal Collection Rate (month)</b>	1.8%	
<b>Mortgage Insurance Cover</b>	100.0%	
<b>Other Form of Enhancement</b>	n/a	
<b>Current Percentage Other Enhancement</b>	0.0%	
<b>12 Month Average Other Enhancement</b>	0.0%	
<b>Current Default Rate</b>	0.0%	
<b>3 Month Average Default Rate</b>	0.0%	
<b>12 Month Average Default Rate</b>	0.0%	
<b>&gt; 30 Days Delinquency Rate</b>	1.0%	
<b>&gt; 90 Days Delinquency Rate</b>	0.7%	

**5. SELLER INFORMATION**

31 October 2011

<b>Seller Number</b>	<b>Seller 36</b>	<b>Seller 37</b>
<b>Asset Type</b>	Mortgage Receivables	Mortgage Receivables
<b>Date of Purchase Agreement (Year)</b>	2011	2006
<b>Industry</b>	ADI	ADI
<b>Rating Code (P=Parent, S=Seller)</b>	S	S
<b>S&amp;P Rating (Senior Unsecured)</b>	BBB+	Not Rated
<b>Moody's Rating (Senior Unsecured)</b>	Not Rated	Not Rated
<b>Pool Cut-Off Date</b>	31 October 2011	31 October 2011
<b>Maximum Commitment (A\$ million)</b>	\$500.0	\$100.0
<b>Eligible Receivables (A\$ million)</b>	\$426.6	\$149.4
<b>CP on Issue (A\$ million)</b>	\$411.3	\$100.0
<b>Waratah Interest in Eligible Receivables</b>	100.0%	65.1%
<b>Asset Rating</b>	Unrated	Unrated
<b>Asset Currency Code</b>	AUD	AUD
<b>Revolving/Amortising Facility</b>	Revolving	Revolving
<b>Warehouse / Receivables Purchase</b>	Warehouse	Warehouse
<b>Asset Form</b>	Receivables	Receivables
<b>Number of Obligors</b>	2,175	874
<b>Average Obligor Size (A\$'000)</b>	\$196.1	\$171.0
<b>Weighted Average LVR / Advance Rate</b>	62.7%	64.6%
<b>Proportion of Pool with LVRs &gt; 80%</b>	1.7%	21.1%
<b>Largest Obligor (A\$'000)</b>	\$963.7	\$670.3
<b>Principal Collection Rate (month)</b>	2.2%	3.5%
<b>Mortgage Insurance Cover</b>	100.0%	100.0%
<b>Other Form of Enhancement</b>	n/a	n/a
<b>Current Percentage Other Enhancement</b>	7.3%	0.0%
<b>12 Month Average Other Enhancement</b>	7.3%	0.0%
<b>Current Default Rate</b>	0.0%	0.0%
<b>3 Month Average Default Rate</b>	0.0%	0.0%
<b>12 Month Average Default Rate</b>	0.0%	0.0%
<b>&gt; 30 Days Delinquency Rate</b>	1.0%	0.1%
<b>&gt; 90 Days Delinquency Rate</b>	0.5%	0.2%

**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.

<b><u>Entity</u></b>	<b><u>Form of Enhancement</u></b>	<b><u>% of Issuer's CP</u></b>	<b><u>\$ Amount Available</u></b>
Westpac Banking Corporation	Letter of Credit	10.0%	A\$289.1 million or US\$ equivalent US\$304.6 million

## 7. PROGRAM COMPLIANCE REPORT

31 October 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 18 November 2011.

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

## 9. GLOSSARY OF INVESTOR REPORT TERMS

### Transaction Information

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

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**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.

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### Portfolio Statistics

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

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

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**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).

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