

# 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

November 2011

## 1. PROGRAM COMMENTARY

### Financing Activity

As at 30 November 2011, Waratah's total outstanding funding was A\$2,412m, a decrease of A\$368m since 31 October 2011. This can principally be attributed to a decrease in Seller 36.

Of the total outstandings as at 30 November 2011, A\$1,985m was sourced from the Australian commercial paper market and US\$464m was sourced from the US commercial paper market. There were no liquidity drawings. At the end of November 2011, average utilisation across Sellers was 55%.

### Pool Composition

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

|                 | November 2011 | Change in Month |
|-----------------|---------------|-----------------|
| # of Sellers    | 11            | 0               |
| # of Portfolios | 11            | 0               |

As at 30 November 2011, the value of the eligible receivables underlying Waratah's outstandings comprised 85.1% mortgages and 14.9% trade receivables.

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 30 November 2011, Waratah held A\$0.9m in cash which is available to cover maturing CP and liquidity obligations.

### Receivables Pool Performance

In respect of the receivables, as at 30 November 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 7.0% (Seller 36). The increase in the level of arrears for this Seller was attributed to the refinance of warehouse assets in the month.

### Contents of this report

1. Program Commentary
2. Monthly Activity Summary
3. Portfolio Summary
4. Summary of Funding Profile & Support Facilities
5. Seller Information
6. 2a7 Disclosure
7. Program Compliance
8. Disclaimer
9. Glossary of Terms

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

|                     |         |     |
|---------------------|---------|-----|
| Current Enhancement | \$250.8 | 10% |
| Minimum Enhancement | \$200.7 | 8%  |

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

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

|                             |                        |
|-----------------------------|------------------------|
| CP O/S @ 30 November 2011   | \$2,411.9 <sup>1</sup> |
| Average Total O/S for Month | \$2,503.6              |
| Average CP O/S for Month    | \$2,503.6              |

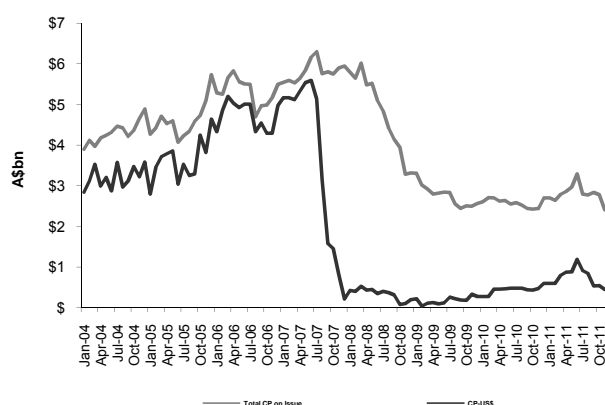
### Ratings

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 1.0188.

**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>               | November 30, 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<sup>+</sup>:</b> | A\$250.8 million or US\$ equivalent US\$251.4 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\$2,411.9 million |       |
| <b>Face Value CP Outstanding<sup>+</sup>:</b> | A\$2,440.7 million |       |
| <b>Total AUD CP (\$m):</b>                    | A\$1,985.3 million | 81.3% |
| <b>Total USD CP (\$m):</b>                    | USD 464.0 million  | 18.7% |

|  |   |  |
|--|---|--|
| <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 |
|--|--------------------|

|  |               |                         |                         |
|--|---------------|-------------------------|-------------------------|
| <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 = 1.0188

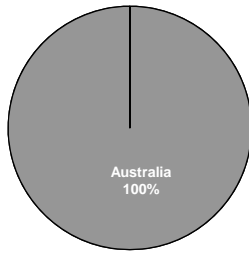
### 3. PORTFOLIO SUMMARY

|   |                      | As at: Nov-11     |                    | Previous Month: Oct-11 |                   | Prior Corresponding Period: Nov-10 |                  |
|---|----------------------|-------------------|--------------------|------------------------|-------------------|------------------------------------|------------------|
| <b>Asset Summary</b>                            |                      | A\$m              | % of total program | A\$m                   | Δ A\$m            | A\$m                               | Δ A\$m           |
| Total Portfolio                                 |                      | \$ 2,712.4        | 100.0%             | \$ 3,128.9             | \$ (416.5)        | \$ 2,448.3                         | \$ 264.1         |
| Total Commitments                               |                      | \$ 4,420.0        |                    | \$ 4,420.0             | \$ -              | \$ 3,837.0                         | \$ 583.0         |
| 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                |                      | \$ 2,307.4        | 85.1%              | \$ 2,718.2             | \$ (410.7)        | \$ 2,372.6                         | \$ (65.1)        |
| Total Margin Loans                              |                      | \$ -              | 0.0%               | \$ -                   | \$ -              | \$ -                               | \$ -             |
| Total Trade Receivables                         |                      | \$ 404.1          | 14.9%              | \$ 410.0               | \$ (5.9)          | \$ 73.9                            | \$ 330.2         |
| Cash  |                      | \$ 0.9            | 0.0%               | \$ 0.8                 | \$ 0.1            | \$ 1.8                             | \$ (0.9)         |
| <b>Total Assets</b>                             |                      | <b>\$ 2,712.4</b> | <b>100.0%</b>      | <b>\$ 3,128.9</b>      | <b>\$ (416.5)</b> | <b>\$ 2,448.3</b>                  | <b>\$ 264.1</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)       |                      | \$ 1,217.3        | 52.8%              | \$ 1,277.1             | \$ (59.8)         | \$ 1,609.9                         | \$ (392.5)       |
| Mortgage insurance from Genworth (AA-/A1)       |                      | \$ 1,088.2        | 47.2%              | \$ 1,439.1             | \$ (350.8)        | \$ 760.7                           | \$ 327.6         |
| Residential Mortgage Loans - Full Doc           |                      | \$ 2,253.2        | 97.6%              | \$ 2,663.7             | \$ (410.5)        | \$ 2,311.4                         | \$ (58.2)        |
| Residential Mortgage Loans - Low Doc            |                      | \$ 54.2           | 2.3%               | \$ 54.4                | \$ (0.2)          | \$ 61.1                            | \$ (6.9)         |
| Total Mortgage Warehousing                      |                      | \$ 1,650.7        | 71.5%              | \$ 2,053.3             | \$ (402.6)        | \$ 1,473.0                         | \$ 177.7         |
| Total Receivables Purchase                      |                      | \$ 656.7          | 28.5%              | \$ 664.9               | \$ (8.1)          | \$ 899.6                           | \$ (242.8)       |
| Regulated Lender                                |                      | \$ 2,307.4        | 100.0%             | \$ 2,718.2             | \$ (410.7)        | \$ 2,372.6                         | \$ (65.1)        |
| Non-Bank Mortgage Originator                    |                      | \$ -              | 0.0%               | \$ -                   | \$ -              | \$ -                               | \$ -             |
| <b>Total Residential Mortgage Loans</b>         |                      | <b>\$ 2,307.4</b> | <b>100.0%</b>      | <b>\$ 2,718.2</b>      | <b>\$ (410.7)</b> | <b>\$ 2,372.6</b>                  | <b>\$ (65.1)</b> |
| <b>Asset Type Distribution (excluding cash)</b> |                      |                   |                    |                        |                   |                                    |                  |
|   |                      | <b>Nov-11</b>     |                    | <b>Oct-11</b>          |                   | <b>Nov-10</b>                      |                  |
| <b>Consumer / Retail originated receivables</b> |                      |                   |                    |                        |                   |                                    |                  |
| Mortgage Loans                                  |                      | 85.1%             |                    | 86.9%                  |                   | 97.0%                              |                  |
| Margin Loans                                    |                      | 0.0%              | 85.1%              | 0.0%                   |                   | 0.0%                               |                  |
| <b>Corporate originated receivables</b>         |                      |                   |                    |                        |                   |                                    |                  |
| Trade Receivables                               |                      | 14.9%             | 14.9%              | 13.1%                  |                   | 3.0%                               |                  |
| <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             | \$575.0            | 19%                    | 24%               |                                    |                  |
| Seller 24                                       | Mortgage Receivables | \$750             | \$497.2            | 17%                    | 21%               |                                    |                  |
| <b>Total</b>                                    |                      | <b>\$1,600</b>    | <b>\$1,072.2</b>   | <b>36%</b>             | <b>44%</b>        |                                    |                  |

**3. PORTFOLIO SUMMARY** (continued)

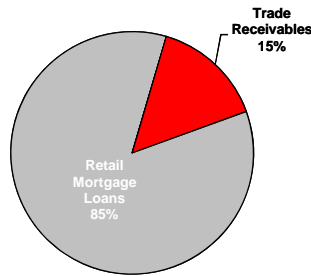
As at: Nov-11

**Geographic Distribution of Asset Origination**



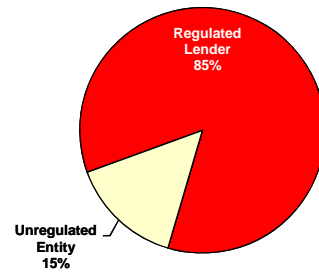
Source: Westpac Banking Corporation

**Distribution by Asset Type**



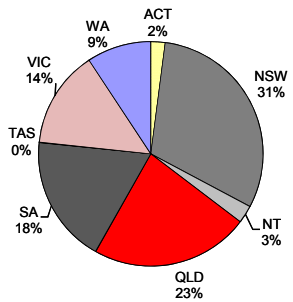
Source: Westpac Banking Corporation

**Distribution by Seller Type**



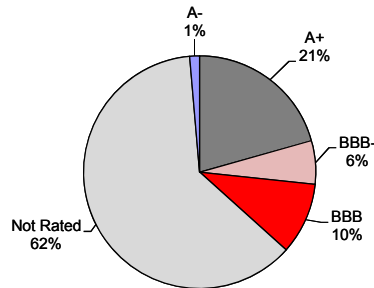
Source: Westpac Banking Corporation

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



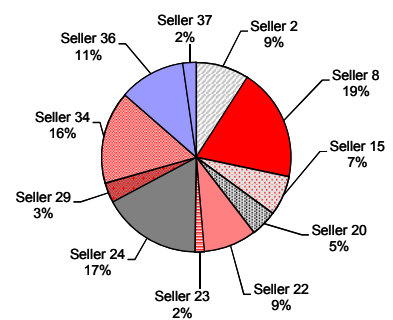
Source: Westpac Banking Corporation

**Distribution by Seller Rating**



Source: Westpac Banking Corporation

**Seller Diversity Based on Limits**



Source: Westpac Banking Corporation

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

|  | Nov-11            |                    | Oct-11            |                   | Nov-10            |                 |
|--|-------------------|--------------------|-------------------|-------------------|-------------------|-----------------|
|  | A\$m              | % of total program | A\$m              | Δ A\$m            | A\$m              | Δ A\$m          |
| Denominated Commercial Paper - AUD       | \$ 1,985.3        | 81.3%              | \$ 2,257.9        | \$ (272.6)        | \$ 1,996.9        | \$ (11.6)       |
| Denominated Commercial Paper - USD       | USD 464.0         | 18.7%              | USD 564.0         | \$ (100.0)        | USD 405.0         | \$ 59.0         |
| Denominated Medium Terms Notes           | \$ -              | -                  | \$ -              | -                 | \$ -              | -               |
| CP Outstanding                           | \$ 2,440.7        | 100.0%             | \$ 2,811.3        | \$ (370.6)        | \$ 2,445.0        | \$ (4.2)        |
| Extendible Notes                         | -                 | -                  | -                 | -                 | -                 | -               |
| <b>Aggregate CP Outstanding</b>          | <b>\$ 2,440.7</b> | <b>100.0%</b>      | <b>\$ 2,811.3</b> | <b>\$ (370.6)</b> | <b>\$ 2,445.0</b> | <b>\$ (4.2)</b> |
| Longest maturity tenor (days)            | 94                |                    | 94                |                   | 94                |                 |
| Shortest maturity tenor (days)           | 31                |                    | 26                |                   | 26                |                 |
| Weighted average maturity tenor (days)   | 81                |                    | 77                |                   | 80                |                 |
| Available Liquidity                      | \$ 2,508.4        | 104%               | \$ 2,890.8        |                   | \$ 2,543.7        |                 |
| Drawn Liquidity                          | \$ -              |                    | \$ -              |                   | \$ -              |                 |
| Available Programwide Credit Enhancement | \$ 250.8          | 10%                | \$ 289.1          |                   | \$ 254.4          |                 |
| Drawn Programwide Credit Enhancement     | \$ -              |                    | \$ -              |                   | \$ -              |                 |

**5. SELLER INFORMATION**

30 November 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>        | Not Rated            | Not Rated            |
| <b>Moody's Rating (Senior Unsecured)</b>        | Not Rated            | Not Rated            |
| <b>Pool Cut-Off Date</b>                        | 30 November 2011     | 30 November 2011     |
| <b>Maximum Commitment (A\$ million)</b>         | \$400.0              | \$850.0              |
| <b>Eligible Receivables (A\$ million)</b>       | \$293.0              | \$591.8              |
| <b>CP on Issue (A\$ million)</b>                | \$297.1              | \$575.0              |
| <b>Waratah Interest in Eligible Receivables</b> | 100.0%               | 95.1%                |
| <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>         | Receivables Purchase | Warehouse            |
| <b>Asset Form</b>                               | Receivables          | Senior Note          |
| <b>Number of Obligors</b>                       | 1,755                | 3,823                |
| <b>Average Obligor Size (A\$'000)</b>           | \$167.0              | \$154.8              |
| <b>Weighted Average LVR / Advance Rate</b>      | 68.4%                | 65.3%                |
| <b>Proportion of Pool with LVRs &gt; 80%</b>    | 33.6%                | 16.3%                |
| <b>Largest Obligor (A\$'000)</b>                | \$752.8              | \$694.5              |
| <b>Principal Collection Rate (month)</b>        | 2.4%                 | 0.0%                 |
| <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>            | 1.3%                 | 0.2%                 |
| <b>&gt; 90 Days Delinquency Rate</b>            | 1.1%                 | 0.1%                 |

**5. SELLER INFORMATION**

30 November 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>                        | 30 November 2011     | 30 November 2011            |
| <b>Maximum Commitment (A\$ million)</b>         | \$300.0              | \$200.0                     |
| <b>Eligible Receivables (A\$ million)</b>       | \$259.0              | \$404.1                     |
| <b>CP on Issue (A\$ million)</b>                | \$240.3              | \$84.0                      |
| <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>                       | 1,761                | 5,628                       |
| <b>Average Obligor Size (A\$'000)</b>           | \$147.1              | \$71.8                      |
| <b>Weighted Average LVR / Advance Rate</b>      | 72.0%                | 62.0%                       |
| <b>Proportion of Pool with LVRs &gt; 80%</b>    | 28.0%                | n/a                         |
| <b>Largest Obligor (A\$'000)</b>                | \$519.2              | \$12,642.6                  |
| <b>Principal Collection Rate (month)</b>        | 2.2%                 | 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%                 | 38.0%                       |
| <b>12 Month Average Other Enhancement</b>       | 0.0%                 | 18.4%                       |
| <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%                 | 0.0%                        |
| <b>&gt; 90 Days Delinquency Rate</b>            | 0.0%                 | 0.0%                        |

**5. SELLER INFORMATION**

30 November 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>                        | 30 November 2011     | 30 November 2011      |
| <b>Maximum Commitment (A\$ million)</b>         | \$400.0              | \$70.0                |
| <b>Eligible Receivables (A\$ million)</b>       | \$452.7              | \$65.0                |
| <b>CP on Issue (A\$ million)</b>                | \$265.1              | \$66.2                |
| <b>Waratah Interest in Eligible Receivables</b> | 57.0%                | 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 Obligors</b>                       | 3,598                | 441                   |
| <b>Average Obligor Size (A\$'000)</b>           | -                    | \$147.3               |
| <b>Weighted Average LVR / Advance Rate</b>      | 61.8%                | 61.6%                 |
| <b>Proportion of Pool with LVRs &gt; 80%</b>    | 12.4%                | 12.9%                 |
| <b>Largest Obligor (A\$'000)</b>                | \$713.4              | \$481.5               |
| <b>Principal Collection Rate (month)</b>        | 4.5%                 | 2.4%                  |
| <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%                 | 0.4%                  |
| <b>&gt; 90 Days Delinquency Rate</b>            | 0.1%                 | 0.3%                  |

**5. SELLER INFORMATION**

30 November 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>                        | 30 November 2011     | 30 November 2011     |
| <b>Maximum Commitment (A\$ million)</b>         | \$750.0              | \$150.0              |
| <b>Eligible Receivables (A\$ million)</b>       | \$489.4              | \$124.9              |
| <b>CP on Issue (A\$ million)</b>                | \$497.2              | \$106.7              |
| <b>Waratah Interest in Eligible Receivables</b> | 100.0%               | 84.5%                |
| <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 Obligor</b>                        | 3,027                | 848                  |
| <b>Average Obligor Size (A\$'000)</b>           | \$161.7              | \$147.3              |
| <b>Weighted Average LVR / Advance Rate</b>      | 62.9%                | 54.3%                |
| <b>Proportion of Pool with LVRs &gt; 80%</b>    | 15.2%                | 21.4%                |
| <b>Largest Obligor (A\$'000)</b>                | \$752.5              | \$584.4              |
| <b>Principal Collection Rate (month)</b>        | 2.1%                 | 2.4%                 |
| <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%                 | 0.1%                 |
| <b>&gt; 90 Days Delinquency Rate</b>            | 0.1%                 | 0.8%                 |

**5. SELLER INFORMATION**

30 November 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>                        | 30 November 2011     |                  |
| <b>Maximum Commitment (A\$ million)</b>         | \$700.0              |                  |
| <b>Eligible Receivables (A\$ million)</b>       | \$143.6              | \$0.9            |
| <b>CP on Issue (A\$ million)</b>                | \$146.4              | \$0.9            |
| <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>                       | 1,180                |                  |
| <b>Average Obligor Size (A\$'000)</b>           | \$121.7              |                  |
| <b>Weighted Average LVR / Advance Rate</b>      | 54.4%                |                  |
| <b>Proportion of Pool with LVRs &gt; 80%</b>    | 11.9%                |                  |
| <b>Largest Obligor (A\$'000)</b>                | \$733.0              |                  |
| <b>Principal Collection Rate (month)</b>        | 2.6%                 |                  |
| <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>            | 0.8%                 |                  |
| <b>&gt; 90 Days Delinquency Rate</b>            | 0.4%                 |                  |

**5. SELLER INFORMATION**

30 November 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>        | A-                   | Not Rated            |
| <b>Moody's Rating (Senior Unsecured)</b>        | Not Rated            | Not Rated            |
| <b>Pool Cut-Off Date</b>                        | 30 November 2011     | 30 November 2011     |
| <b>Maximum Commitment (A\$ million)</b>         | \$500.0              | \$100.0              |
| <b>Eligible Receivables (A\$ million)</b>       | \$55.9               | \$148.2              |
| <b>CP on Issue (A\$ million)</b>                | \$33.1               | \$100.0              |
| <b>Waratah Interest in Eligible Receivables</b> | 100.0%               | 50.6%                |
| <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 Obligor</b>                        | 291                  | 862                  |
| <b>Average Obligor Size (A\$'000)</b>           | \$192.0              | \$172.0              |
| <b>Weighted Average LVR / Advance Rate</b>      | 69.2%                | 64.5%                |
| <b>Proportion of Pool with LVRs &gt; 80%</b>    | 14.0%                | 21.4%                |
| <b>Largest Obligor (A\$'000)</b>                | \$962.6              | \$670.1              |
| <b>Principal Collection Rate (month)</b>        | 2.4%                 | 1.8%                 |
| <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>     | 56.1%                | 0.0%                 |
| <b>12 Month Average Other Enhancement</b>       | 11.3%                | 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>            | 7.0%                 | 0.4%                 |
| <b>&gt; 90 Days Delinquency Rate</b>            | 4.6%                 | 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\$250.8 million or US\$ equivalent<br>US\$251.4 million |

## 7. PROGRAM COMPLIANCE REPORT

30 November 2011

| Trigger                                  | Triggered<br>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 December 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*