

**Westpac Banking Corporation**  
Covered Bond Programme  
Monthly Investor Report as at 31 March 2012

<i>Issuer</i>	<i>Fitch</i>	<i>Moody's</i>
<b>Unsecured Rating</b>		
Long Term	AA-	Aa2
Short Term	F1+	P-1
<b>Secured Rating (Covered Bond)</b>	AAA	Aaa
<b>Financial Strength Rating</b>		B-
<b>Sovereign Rating</b>	AAA	Aaa

<b>Issuer</b>	Westpac Banking Corporation	<b>Cash Manager</b>	Westpac Securitisation Management Pty Ltd
<b>Seller and Group Guarantor</b>	Westpac Banking Corporation	<b>Administrative Agent</b>	Westpac Securitisation Management Pty Ltd
<b>Covered Bond Guarantor</b>	BNY Trust Company of Australia Limited	<b>CB Swap Provider</b>	Westpac Banking Corporation
<b>Security Trustee</b>	BTA Institutional Services Australia Limited	<b>GI Account Bank</b>	Westpac Banking Corporation
<b>Servicer</b>	Westpac Banking Corporation	<b>Stand-by Account Bank</b>	Westpac Banking Corporation

All amounts in AUD dollars

<b>Portfolio Loan Summary</b>	
Reporting Date	31-Mar-2012
Period Start Date	01-Mar-2012
Period End Date	31-Mar-2012
Number of Housing Loans	36,290
Housing Loan Pool Size (AUD\$)	9,106,705,021
Other Assets (Cash)	371,689,517
Average Housing Loan Balance (AUD\$)	250,943
Maximum Housing Loan Balance (AUD\$)	1,980,571
Weighted Average Current Loan-to-Value Limit	65.20%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	62.35%
Weighted Average Current Loan-to-Value Ratio (Indexed) <sup>1</sup>	60.89%
Weighted Average Interest Rate (%)	6.77%
Weighted Average Seasoning (months)	39
Weighted Average Term to Maturity (months)	313
Maximum Term to Maturity (months)	357
WAL of cover pool (yrs) - Term to Maturity	26.09
WAL of outstanding cover bond (yrs)	4.85
Are construction loans part of the eligible asset?	No
Are ABS allowed in the Cover pool (Yes/No)?	No
Residential Mortgages	100.00%
% of non first lien mortgages in the cover pool	0.00%
% of insured mortgages in the cover pool	12.43%
% of guaranteed loans	0.00%
% of Owner Occupied	83.33%
% of self certified loans or Low Doc Loans	0.00%
% of ECB eligible assets in cover pool	0.00%
Eligible assets in pool	100%
Revenue Receipts for the Period	56,435,206
Principal Receipts for the Period	146,651,340

<sup>1</sup> Index used: Australian Property Monitor quarterly index

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<b>Asset Coverage Test</b>		AUD\$
A	The lower of:	7,430,869,494
	a) LTV Adjusted Outstanding Principal Balance	9,069,570,862
	b) Asset Percentage Adjusted Outstanding Principal Balance	7,430,869,494
B	Principal Receipts	371,689,517
C	Unutilised Advances under the Intercompany & Subordinated Loan Accounts	0
D	Aggregate amount of any Substitution Assets & Authorised Investments	0
Z	Negative Carry adjustment	0
	Adjusted Aggregate Loan Amount	7,802,559,011
	AUD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	7,208,722,906
	Excess / (Shortfall) (Amount of Demand Loan)	593,836,104
	Asset Covered Test Passed	YES
	Asset Percentage	81.6%
Note: The Asset Percentage is the updated percentage as of 7 February 2012 as notified to Trustee		
Overcollateralisation, both of eligible assets and including non eligible assets.		
	Current overcollateralisation ratio (ACT Ratio)	108.24%
	By law	103.00%
	Contractual Minimum	105.26%
	Current contractual	122.55%
	Demand Loan	593,836,104
	Issuer Event of Default Occurred	NO
	Servicer Termination Event	NO
	Pre Maturity Test Breached	NO
	Notice To Pay	NO
	CB Guarantor Event of Default	NO

### Portfolio Profile Distribution

#### Payment Type

	Balance AUD\$	%	Number of loans	%
Principal and Interest	8,599,898,684.62	94.43%	34,669	95.53%
Interest Only	506,806,336.30	5.57%	1,621	4.47%
<b>Total by Payment Type</b>	<b>9,106,705,020.92</b>	<b>100.00%</b>	<b>36,290</b>	<b>100.00%</b>

#### Interest Rate Type

Fixed Interest Amount	1,187,571,210.39	13.04%	5,095	14.04%
Variable Interest Amount	7,919,133,810.53	86.96%	31,195	85.96%
<b>Total by Interest Type</b>	<b>9,106,705,020.92</b>	<b>100.00%</b>	<b>36,290</b>	<b>100.00%</b>

#### AUS Geographic Distribution

##### By States

ACT	285,615,017.64	3.14%	1,133	3.12%
NSW	3,966,431,753.29	43.55%	15,338	42.27%
NT	115,012,944.36	1.26%	478	1.32%
QLD	7,912,259.70	0.09%	36	0.10%
SA	514,398,191.03	5.65%	2,683	7.39%
TAS	151,413,978.74	1.66%	932	2.57%
VIC	2,832,908,230.59	31.11%	11,070	30.50%
WA	1,233,012,645.57	13.54%	4,620	12.73%
<b>Total by States</b>	<b>9,106,705,020.92</b>	<b>100.00%</b>	<b>36,290</b>	<b>100.00%</b>

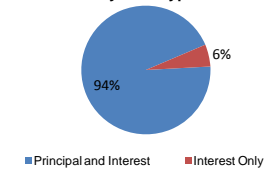
##### By Location

Metropolitan	7,195,777,976.80	79.02%	25,851	71.23%
Non Metro	1,910,927,044.12	20.98%	10,439	28.77%
<b>Total by Geographic Distribution</b>	<b>9,106,705,020.92</b>	<b>100.00%</b>	<b>36,290</b>	<b>100.00%</b>

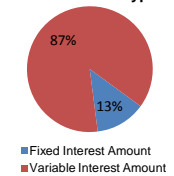
##### By States and Location

ACT - Metro	285,615,017.64	3.14%	1,133	3.12%
ACT - Non Metro	0.00	0.00%	0	0.00%
NSW - Metro	2,929,991,023.04	32.16%	9,679	26.68%
NSW - Non Metro	1,036,440,730.25	11.38%	5,659	15.59%
NT - Metro	74,625,171.22	0.82%	295	0.81%
NT - Non Metro	40,387,773.14	0.44%	183	0.50%
QLD - Metro	2,480,086.92	0.03%	9	0.02%
QLD - Non Metro	5,432,172.78	0.06%	27	0.07%
SA - Metro	402,730,913.45	4.42%	1,937	5.34%
SA - Non Metro	111,667,277.58	1.23%	746	2.06%
TAS - Metro	71,675,423.29	0.79%	405	1.12%
TAS - Non Metro	79,738,555.45	0.88%	527	1.45%
VIC - Metro	2,425,941,590.57	26.64%	8,763	24.15%
VIC - Non Metro	406,966,640.02	4.47%	2,307	6.36%
WA - Metro	1,002,718,750.67	11.01%	3,630	10.00%
WA - Non Metro	230,293,894.90	2.53%	990	2.73%
<b>Total by Geographic Distribution</b>	<b>9,106,705,020.92</b>	<b>100.00%</b>	<b>36,290</b>	<b>100.00%</b>

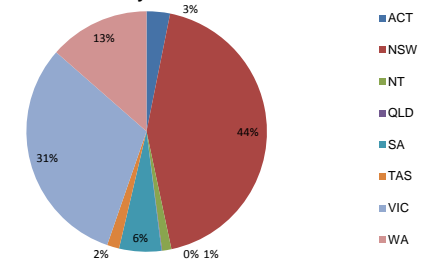
Payment Type



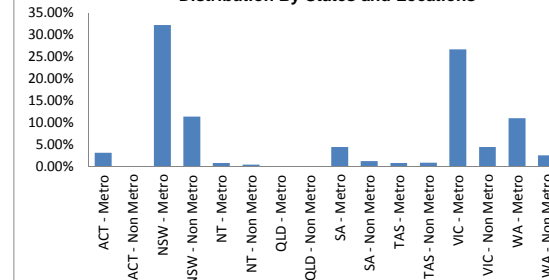
Interest Rate Type



Distribution By States

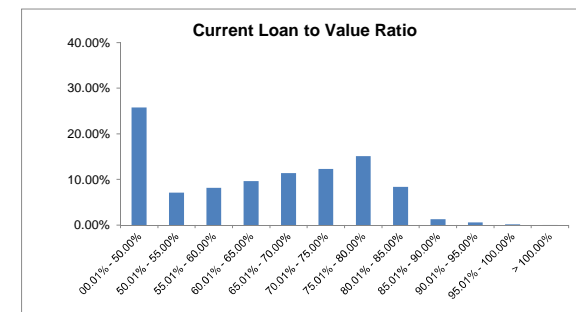
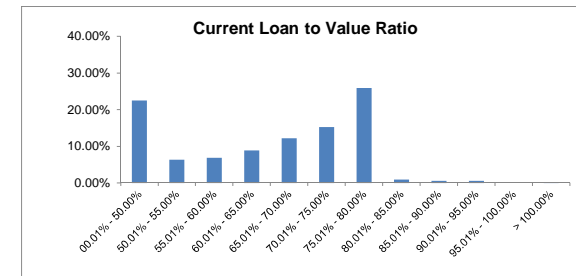
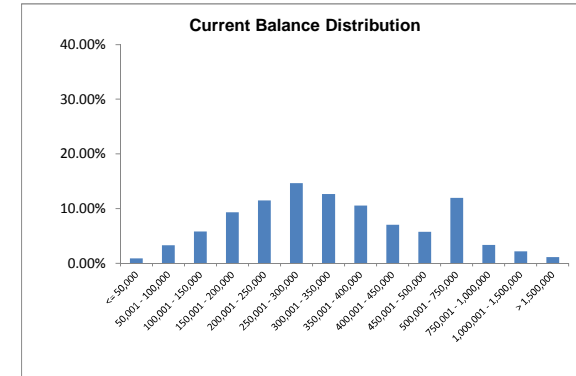


Distribution By States and Locations

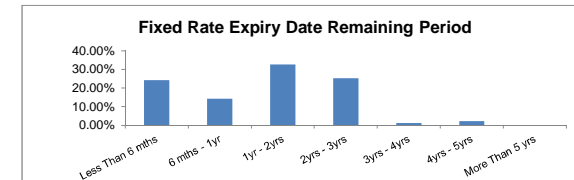
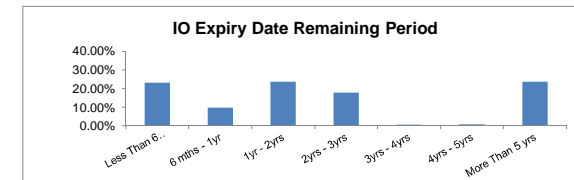
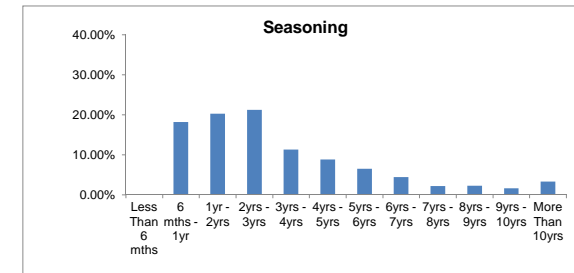
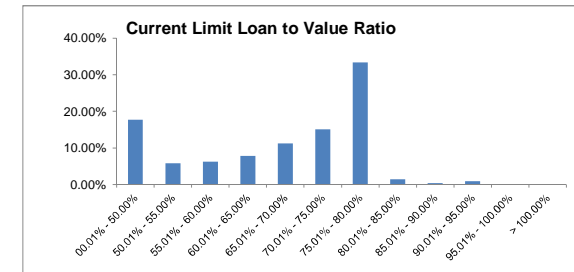


	Balance AUD\$	%	Number of loans	%
<b>Current Loan Balance</b>				
<= 50,000	82,099,292.94	0.90%	2,838	7.82%
50,001 - 100,000	300,267,158.02	3.30%	3,890	10.72%
100,001 - 150,000	526,266,054.88	5.78%	4,140	11.41%
150,001 - 200,000	846,152,385.62	9.29%	4,791	13.20%
200,001 - 250,000	1,045,950,958.35	11.49%	4,614	12.71%
250,001 - 300,000	1,331,543,350.71	14.62%	4,833	13.32%
300,001 - 350,000	1,154,622,978.93	12.68%	3,559	9.81%
350,001 - 400,000	961,987,240.51	10.56%	2,571	7.08%
400,001 - 450,000	642,967,247.86	7.06%	1,515	4.17%
450,001 - 500,000	521,202,615.52	5.72%	1,099	3.03%
500,001 - 750,000	1,091,235,266.66	11.98%	1,859	5.12%
750,001 - 1,000,000	304,818,720.05	3.35%	358	0.99%
1,000,001 - 1,500,000	196,702,340.01	2.16%	163	0.45%
> 1,500,000	100,889,410.86	1.11%	60	0.17%
<b>Total Balance Distribution</b>	<b>9,106,705,020.92</b>	<b>100.00%</b>	<b>36,290</b>	<b>100.00%</b>
<b>Current Loan To Value Ratio (Unindexed)</b>				
00.01% - 50.00%	2,047,529,730.39	22.51%	11,826	32.58%
50.01% - 55.00%	578,650,645.13	6.35%	2,245	6.19%
55.01% - 60.00%	627,848,875.23	6.89%	2,419	6.67%
60.01% - 65.00%	807,232,237.28	8.86%	3,039	8.37%
65.01% - 70.00%	1,107,091,720.74	12.16%	3,841	10.58%
70.01% - 75.00%	1,387,574,741.92	15.24%	4,818	13.28%
75.01% - 80.00%	2,356,833,230.61	25.88%	7,456	20.55%
80.01% - 85.00%	86,005,121.15	0.94%	315	0.87%
85.01% - 90.00%	54,129,489.60	0.59%	173	0.48%
90.01% - 95.00%	52,246,059.26	0.57%	154	0.42%
95.01% - 100.00%	319,612.15	0.00%	1	0.00%
> 100.00%	1,243,557.46	0.01%	3	0.01%
<b>Total Current Loan To Value Ratio</b>	<b>9,106,705,020.92</b>	<b>100.00%</b>	<b>36,290</b>	<b>100.00%</b>
<b>Current Loan To Value Ratio (Indexed) <sup>2</sup></b>				
00.01% - 50.00%	2,347,651,208.29	25.78%	13,485	37.15%
50.01% - 55.00%	647,745,443.99	7.11%	2,515	6.93%
55.01% - 60.00%	744,053,806.74	8.17%	2,691	7.42%
60.01% - 65.00%	881,631,545.51	9.68%	3,142	8.66%
65.01% - 70.00%	1,035,236,163.42	11.37%	3,568	9.83%
70.01% - 75.00%	1,118,835,393.39	12.29%	3,811	10.50%
75.01% - 80.00%	1,374,096,359.59	15.09%	4,374	12.05%
80.01% - 85.00%	763,276,491.60	8.38%	2,177	6.00%
85.01% - 90.00%	121,365,025.34	1.33%	325	0.90%
90.01% - 95.00%	53,686,641.75	0.59%	148	0.41%
95.01% - 100.00%	17,883,383.84	0.20%	51	0.14%
> 100.00%	1,243,557.46	0.01%	3	0.01%
<b>Total Current Loan To Value Ratio</b>	<b>9,106,705,020.92</b>	<b>100.00%</b>	<b>36,290</b>	<b>100.00%</b>

<sup>2</sup> Index used: Australian Property Monitor quarterly index

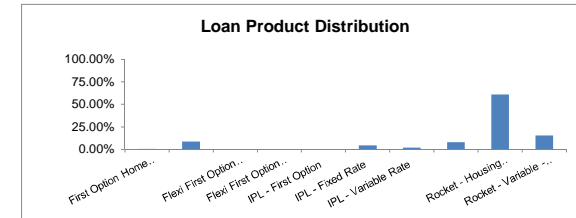


	Balance		Number of loans	
	AUD\$	%		%
<b>Current Limit Loan To Value Ratio</b>				
00.01% - 50.00%	1,613,328,394.53	17.72%	9,405	25.93%
50.01% - 55.00%	530,866,309.49	5.83%	2,144	5.91%
55.01% - 60.00%	566,960,485.68	6.23%	2,287	6.30%
60.01% - 65.00%	714,039,545.23	7.84%	2,796	7.70%
65.01% - 70.00%	1,020,237,147.01	11.20%	3,673	10.12%
70.01% - 75.00%	1,375,397,573.07	15.10%	5,013	13.81%
75.01% - 80.00%	3,038,659,899.49	33.37%	10,089	27.80%
80.01% - 85.00%	131,967,017.71	1.45%	518	1.43%
85.01% - 90.00%	33,497,052.23	0.37%	117	0.32%
90.01% - 95.00%	80,188,426.87	0.88%	244	0.67%
95.01% - 100.00%	319,612.15	0.00%	1	0.00%
> 100.00%	1,243,557.46	0.01%	3	0.01%
<b>Total Available Loan To Value Ratio</b>	<b>9,106,705,020.92</b>	<b>100.00%</b>	<b>36,290</b>	<b>100.00%</b>
<b>Seasoning</b>				
Less Than 6 mths	0.00	0.02%	0	0.01%
6 mths - 1yr	1,655,111,740.97	18.17%	5,340	14.71%
1yr - 2yrs	1,841,414,524.39	20.22%	6,542	18.03%
2yrs - 3yrs	1,930,062,642.39	21.19%	7,235	19.94%
3yrs - 4yrs	1,026,494,421.32	11.27%	4,182	11.52%
4yrs - 5yrs	804,253,643.21	8.83%	3,501	9.65%
5yrs - 6yrs	594,048,568.32	6.52%	2,602	7.17%
6yrs - 7yrs	402,940,041.51	4.42%	1,901	5.24%
7yrs - 8yrs	195,539,850.82	2.15%	1,007	2.77%
8yrs - 9yrs	207,948,664.47	2.28%	1,031	2.84%
9yrs - 10yrs	148,635,384.90	1.63%	811	2.23%
More Than 10yrs	300,255,538.62	3.30%	2,138	5.89%
<b>Total by Seasoning</b>	<b>9,106,705,020.92</b>	<b>100.00%</b>	<b>36,290</b>	<b>100.00%</b>
<b>Interest Only Expiry Date Remaining Period</b>				
Less Than 6 mths	118,065,472.39	23.29%	355	21.90%
6 mths - 1yr	49,714,375.56	9.81%	168	10.36%
1yr - 2yrs	120,224,427.49	23.72%	396	24.43%
2yrs - 3yrs	91,005,615.91	17.96%	297	18.32%
3yrs - 4yrs	3,177,655.31	0.63%	10	0.62%
4yrs - 5yrs	4,307,857.38	0.85%	19	1.17%
More Than 5 yrs	120,310,932.26	23.74%	376	23.20%
<b>Total by Interest Only Remaining Term</b>	<b>506,806,336.30</b>	<b>100.00%</b>	<b>1,621</b>	<b>100.00%</b>
<b>Fixed Rate Expiry Date Remaining Period</b>				
Less Than 6 mths	287,174,856.28	24.19%	1,176	23.08%
6 mths - 1yr	168,790,379.18	14.22%	796	15.63%
1yr - 2yrs	388,346,429.04	32.71%	1,653	32.45%
2yrs - 3yrs	300,687,509.06	25.33%	1,249	24.52%
3yrs - 4yrs	14,843,475.41	1.25%	82	1.61%
4yrs - 5yrs	27,361,600.73	2.30%	138	2.71%
More Than 5 yrs	0.00	0.00%	0	0.00%
<b>Total by Fixed Rate Expiry Remaining Period</b>	<b>1,187,204,249.70</b>	<b>100.00%</b>	<b>5,094</b>	<b>100.00%</b>



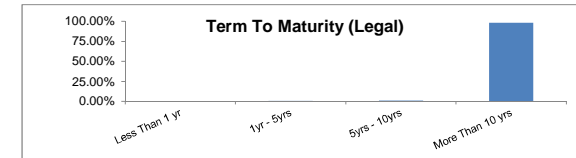
#### Loan Product Distribution

	Balance		Number of loans	
	AUD\$	%		%
First Option Home Loan	47,213,938.20	0.52%	346	0.95%
Fixed Option Home Loan	780,763,801.79	8.57%	3,636	10.02%
Flexi First Option Home Loan	4,989,976.66	0.05%	40	0.11%
Flexi First Option Investment Loan	1,009,072.85	0.01%	4	0.01%
IPL - First Option	8,475,554.81	0.09%	65	0.18%
IPL - Fixed Rate	409,248,903.53	4.49%	1,469	4.05%
IPL - Variable Rate	168,322,917.69	1.85%	927	2.55%
Premium Option Home Loan	736,830,133.54	8.09%	4,597	12.67%
Rocket - Housing Loan Variable - MSS	5,553,272,432.77	60.99%	20,232	55.75%
Rocket - Variable - IPL - MSS	1,396,578,289.08	15.34%	4,974	13.71%
Total by Loan Product Distribution	9,106,705,020.92	100.00%	36,290	100.00%



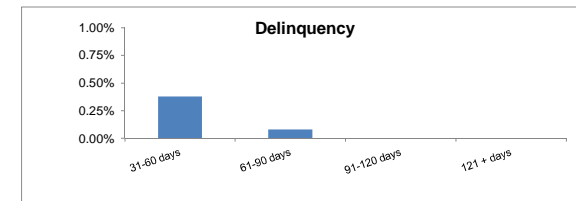
#### Term to Maturity (Legal)

Less Than 1 yr	1,349,749.32	0.01%	10	0.03%
1yr - 5yrs	48,071,124.56	0.53%	264	0.73%
5yrs - 10yrs	108,584,740.84	1.19%	603	1.66%
More Than 10 yrs	8,948,699,406.20	98.27%	35,413	97.58%
Total by Maturity	9,106,705,020.92	100.00%	36,290	100.00%



#### Delinquencies Information

31-60 days	34,310,246.86	0.38%	122	0.34%
61-90 days	7,166,880.65	0.08%	26	0.07%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	41,477,127.51	0.46%	148	0.41%



#### Prepayment Information (CPR)

	%	Annualised %
1 Month CPR	16.40%	
3 Month CPR (%)	14.40%	
12 Month CPR (%)	N/A	
Cumulative	18.59%	

#### Bond Legal Maturity

ISIN	Issue Date	Currency	Issue Amount (M)	FX Rate	Issue Amount AUD\$	Legal Maturity Date	Maturity Yrs
US96122WAA80	17/11/2011	USD	519,800,000.00	1.001803246	520,737,327.27	28/11/2016	4.66
US96122XAA63	17/11/2011	USD	480,200,000.00	1.001803246	481,065,918.73	28/11/2016	4.66
XS0747205101	15/02/2012	EUR	1,750,000,000.00	1.233030323	2,157,803,065.00	16/02/2016	3.88
AU3CB0189322	8/02/2012	AUD	1,700,000,000.00	1	1,700,000,000.00	6/02/2017	4.85
AU3FN0014874	8/02/2012	AUD	1,900,000,000.00	1	1,900,000,000.00	6/02/2017	4.85
XS0735613373	8/02/2012	NOK	1,800,000,000.00	0.159984923	287,972,861.40	8/02/2022	9.86
XS0735794819	8/02/2012	NOK	1,000,000,000.00	0.161143734	161,143,734.00	8/02/2022	9.86
					7,208,722,906.40		4.85

	Balance	
	AUD\$	%
Less Than 1 yr		
1yr - 2yrs	0.00	0.00%
2yr - 3yrs	0.00	0.00%
3yr - 4yrs	2,157,803,065.00	29.93%
4yr - 5yrs	4,601,803,246.00	63.84%
5yr - 10yrs	449,116,595.40	6.23%
More Than 10 yrs	0.00	0.00%
Total by Maturity	7,208,722,906.40	100.00%

