

**Westpac Banking Corporation**  
Covered Bond Programme  
Monthly Investor Report as at 31 December 2011

<b>Issuer</b>	<b>Fitch</b>	<b>Moody's</b>
<b>Unsecure 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

#### Portfolio Loan Summary

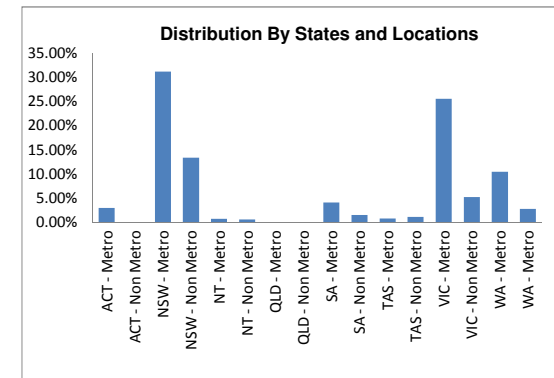
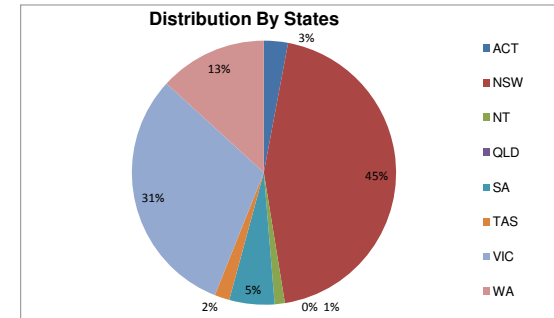
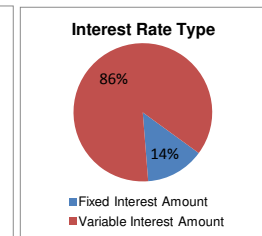
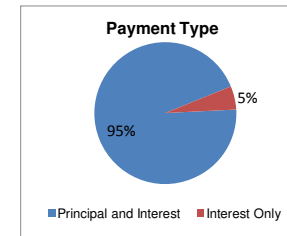
Reporting Date	31-Dec-2011
Period Start Date	01-Dec-2011
Period End Date	31-Dec-2011
Number of Housing Loans	28,548
Housing Loan Pool Size (AUD\$)	7,090,843,727
Other Assets (Cash)	409,156,273
Average Housing Loan Balance (AUD\$)	248,383
Maximum Housing Loan Balance (AUD\$)	1,987,507
Weighted Average Current Loan-to-Value Limit	65.21%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	62.29%
Weighted Average Current Loan-to-Value Ratio (Indexed)	61.02%
Weighted Average Interest Rate (%)	6.69%
Weighted Average Seasoning (months)	37
Weighted Average Term to Maturity (months)	315
Maximum Term to Maturity (months)	357
WAL of cover pool (yrs) - Term to Maturity	26.24
WAL of outstanding cover bond (yrs)	4.91
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	12.61%
% of guaranteed loans	0.00%
% of Owner Occupied	82.79%
% 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	76,711,621
Principal Receipts for the Period	207,318,733

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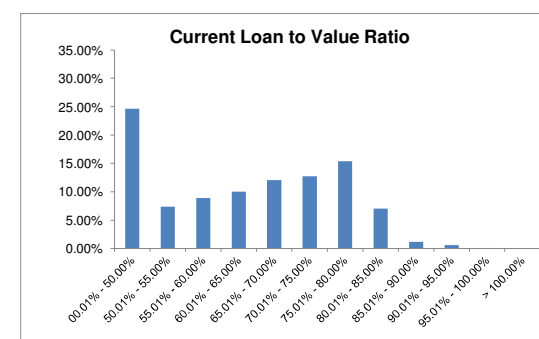
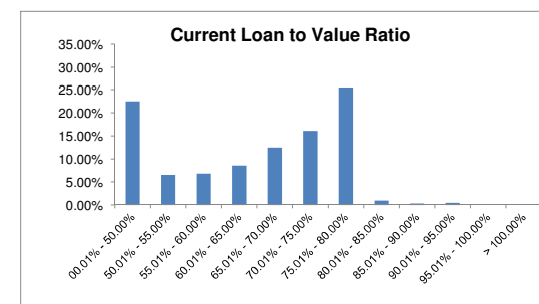
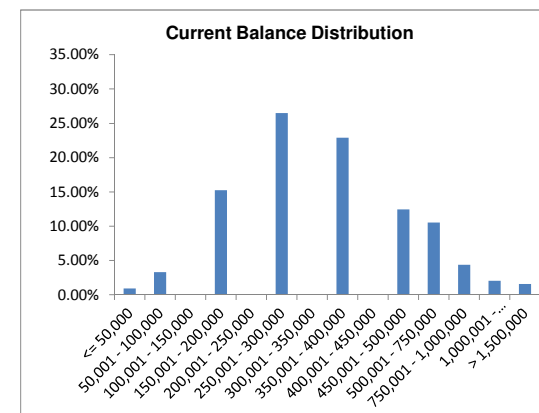
<b>Asset Coverage Test</b>		AUD\$
A	The lower of:	5,935,036,200
	a) LTV Adjusted Outstanding Principal Balance	7,067,115,447
	b) Asset Percentage Adjusted Outstanding Principal Balance	5,935,036,200
B	Principal Receipts	354,510,983
C	Unutilised Advances under the Intercompany & Subordinated Loan Accounts	54,645,290
D	Aggregate amount of any Substitution Assets & Authorised Investments	0
Z	Negative Carry adjustment	0
	Adjusted Aggregate Loan Amount	6,344,192,472
	AUD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	1,001,803,246
	Excess / (Shortfall) (Amount of Demand Loan)	5,342,389,226
	Asset Covered Test Passed	YES
	Asset Percentage	83.7%
Overcollateralisation, both of eligible asset and including non eligible asset.		
	Current overcollateralisation ratio (ACT Ratio)	633.28%
	By law	103.00%
	Contractual Minimum	105.26%
	Current contractual AP	119.47%
	Demand Loan	5,342,389,226
	Issuer Event of Default Occured	NO
	Servicer Termination Event	NO
	Pre Maturity Test Breached	NO
	Notice To Pay	NO
	CB Guarantor Event of Default	NO

**Portfolio Profile Distribution**

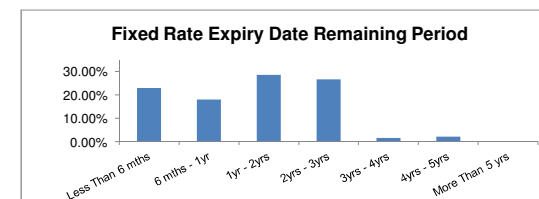
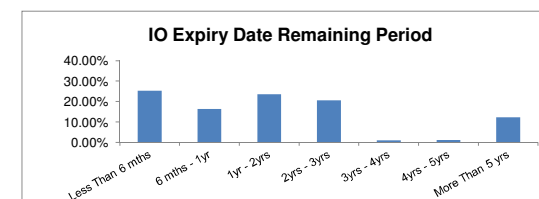
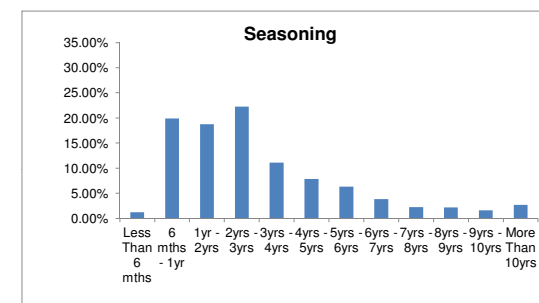
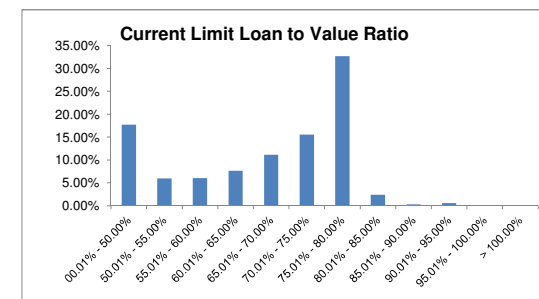
	Balance		Number of loans	
	AUD\$	%		%
<b>Payment Type</b>				
Principal and Interest	6,711,169,826.32	94.65%	27,278	95.55%
Interest Only	379,673,901.12	5.35%	1,270	4.45%
<b>Total by Payment Type</b>	<b>7,090,843,727.44</b>	<b>100.00%</b>	<b>28,548</b>	<b>100.00%</b>
<b>Interest Rate Type</b>				
Fixed Interest Amount	977,961,241.12	13.79%	4,283	15.00%
Variable Interest Amount	6,112,882,486.32	86.21%	24,265	85.00%
<b>Total by Interest Type</b>	<b>7,090,843,727.44</b>	<b>100.00%</b>	<b>28,548</b>	<b>100.00%</b>
<b>AUS Geographic Distribution</b>				
<b>By States</b>				
ACT	208,178,063.90	2.94%	787	2.76%
NSW	3,158,098,571.22	44.53%	12,452	43.61%
NT	88,668,753.81	1.25%	361	1.26%
QLD	0.00	0.00%	0	0.00%
SA	390,502,357.05	5.51%	2,012	7.05%
TAS	130,311,056.37	1.84%	779	2.73%
VIC	2,179,829,984.88	30.74%	8,641	30.27%
WA	935,254,940.21	13.19%	3,516	12.32%
<b>Total by States</b>	<b>7,090,843,727.44</b>	<b>100.00%</b>	<b>28,548</b>	<b>100.00%</b>
<b>By Location</b>				
Metropolitan	5,359,848,365.61	75.59%	18,691	65.47%
Non Metro	1,730,995,361.83	24.41%	9,857	34.53%
<b>Total by Geographic Distribution</b>	<b>7,090,843,727.44</b>	<b>100.00%</b>	<b>28,548</b>	<b>100.00%</b>
<b>By States and Location</b>				
ACT - Metro	208,178,063.90	2.94%	787	2.76%
ACT - Non Metro	0.00	0.00%	0	0.00%
NSW - Metro	2,209,268,068.25	31.16%	7,214	25.25%
NSW - Non Metro	948,830,502.97	13.38%	5,238	18.35%
NT - Metro	50,565,584.18	0.71%	187	0.66%
NT - Non Metro	38,103,169.63	0.54%	174	0.61%
QLD - Metro	0.00	0.00%	0	0.00%
QLD - Non Metro	0.00	0.00%	0	0.00%
SA - Metro	286,877,783.88	4.05%	1,311	4.59%
SA - Non Metro	103,624,573.17	1.46%	701	2.46%
TAS - Metro	54,215,562.96	0.76%	277	0.97%
TAS - Non Metro	76,095,493.41	1.07%	502	1.76%
VIC - Metro	1,811,690,613.14	25.55%	6,537	22.90%
VIC - Non Metro	368,139,371.74	5.19%	2,104	7.37%
WA - Metro	739,052,689.30	10.42%	2,649	9.28%
WA - Non Metro	196,202,250.91	2.77%	867	3.04%
<b>Total by Geographic Distribution</b>	<b>7,090,843,727.44</b>	<b>100.00%</b>	<b>28,548</b>	<b>100.00%</b>



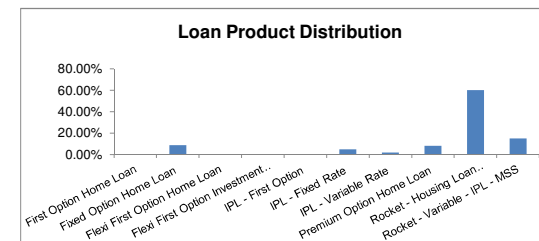
	Balance AUD\$	%	Number of loans	%
<b>Current Loan Balance</b>				
<= 50,000	64,081,134.62	0.92%	2,403	8.43%
50,001 - 100,000	234,905,406.88	3.31%	3,037	10.64%
100,001 - 150,000	1,350,000.00	0.02%	9	0.03%
150,001 - 200,000	1,082,414,370.56	15.26%	7,040	24.66%
200,001 - 250,000	1,750,000.00	0.02%	7	0.02%
250,001 - 300,000	1,878,171,653.35	26.49%	7,475	26.18%
300,001 - 350,000	3,150,000.00	0.04%	9	0.03%
350,001 - 400,000	1,625,683,144.99	22.93%	4,711	16.50%
400,001 - 450,000	1,800,000.00	0.03%	4	0.01%
450,001 - 500,000	883,439,421.35	12.46%	1,983	6.95%
500,001 - 750,000	746,999,573.42	10.53%	1,300	4.55%
750,001 - 1,000,000	311,421,889.78	4.39%	384	1.35%
1,000,001 - 1,500,000	144,772,054.57	2.04%	120	0.42%
> 1,500,000	110,905,077.92	1.56%	66	0.23%
<b>Total Balance Distribution</b>	<b>7,090,843,727.44</b>	<b>100.00%</b>	<b>28,548</b>	<b>100.00%</b>
<b>Current Loan To Value Ratio (Unindexed)</b>				
00.01% - 50.00%	1,593,315,504.01	22.47%	9,124	31.95%
50.01% - 55.00%	461,761,690.15	6.51%	1,752	6.14%
55.01% - 60.00%	485,350,800.85	6.84%	1,806	6.33%
60.01% - 65.00%	605,920,823.89	8.55%	2,289	8.02%
65.01% - 70.00%	879,702,838.19	12.41%	3,151	11.04%
70.01% - 75.00%	1,138,089,167.70	16.05%	4,087	14.32%
75.01% - 80.00%	1,802,141,576.54	25.42%	5,905	20.68%
80.01% - 85.00%	66,244,099.65	0.93%	245	0.86%
85.01% - 90.00%	26,201,687.10	0.37%	89	0.31%
90.01% - 95.00%	32,115,539.36	0.45%	100	0.35%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.00%	0.00	0.00%	0	0.00%
<b>Total Current Loan To Value Ratio</b>	<b>7,090,843,727.44</b>	<b>100.00%</b>	<b>28,548</b>	<b>100.00%</b>
<b>Current Loan To Value Ratio (Indexed)</b>				
00.01% - 50.00%	1,748,882,911.19	24.66%	10,105.00	35.40%
50.01% - 55.00%	521,828,996.06	7.36%	2,014.00	7.05%
55.01% - 60.00%	629,758,382.90	8.88%	2,230.00	7.81%
60.01% - 65.00%	710,438,270.78	10.02%	2,567.00	8.99%
65.01% - 70.00%	856,108,433.10	12.07%	2,994.00	10.49%
70.01% - 75.00%	903,076,323.92	12.74%	3,189.00	11.17%
75.01% - 80.00%	1,090,443,621.94	15.38%	3,553.00	12.45%
80.01% - 85.00%	497,175,534.89	7.01%	1,513.00	5.30%
85.01% - 90.00%	84,707,220.33	1.20%	245.00	0.86%
90.01% - 95.00%	42,052,879.40	0.59%	120.00	0.42%
95.01% - 100.00%	5,782,274.78	0.08%	15.00	0.05%
> 100.00%	588,878.15	0.01%	3.00	0.01%
<b>Total Current Loan To Value Ratio</b>	<b>7,090,843,727.44</b>	<b>100.00%</b>	<b>28,548</b>	<b>100.00%</b>



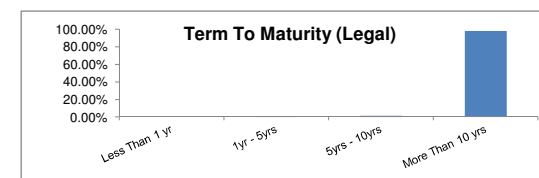
	Balance		Number of loans	
	AUD\$	%		%
<b>Current Limit Loan To Value Ratio</b>				
00.01% - 50.00%	1,255,323,245.71	17.69%	7,287	25.54%
50.01% - 55.00%	421,347,066.90	5.94%	1,672	5.86%
55.01% - 60.00%	429,022,719.56	6.05%	1,670	5.85%
60.01% - 65.00%	543,561,402.44	7.67%	2,110	7.39%
65.01% - 70.00%	787,602,117.42	11.11%	2,878	10.08%
70.01% - 75.00%	1,100,184,013.10	15.52%	4,102	14.37%
75.01% - 80.00%	2,318,755,249.34	32.70%	7,986	27.97%
80.01% - 85.00%	170,722,715.21	2.41%	628	2.20%
85.01% - 90.00%	20,574,783.33	0.29%	67	0.23%
90.01% - 95.00%	43,170,572.20	0.61%	146	0.51%
95.01% - 100.00%	394,250.00	0.01%	1	0.00%
> 100.00%	185,592.23	0.00%	1	0.00%
<b>Total Available Loan To Value Ratio</b>	<b>7,090,843,727.44</b>	<b>100.00%</b>	<b>28,548</b>	<b>100.00%</b>
<b>Seasoning</b>				
Less Than 6 mths	86,543,422.19	1.23%	284	1.00%
6 mths - 1yr	1,412,899,178.39	19.93%	4,880	17.09%
1yr - 2yrs	1,329,035,723.22	18.74%	4,915	17.22%
2yrs - 3yrs	1,578,652,340.00	22.26%	6,164	21.59%
3yrs - 4yrs	788,122,355.46	11.11%	3,279	11.49%
4yrs - 5yrs	555,678,191.29	7.84%	2,296	8.04%
5yrs - 6yrs	448,852,975.42	6.33%	1,951	6.83%
6yrs - 7yrs	273,967,184.21	3.86%	1,250	4.38%
7yrs - 8yrs	158,414,447.90	2.23%	785	2.75%
8yrs - 9yrs	155,799,925.89	2.20%	762	2.67%
9yrs - 10yrs	112,785,083.36	1.59%	629	2.20%
More Than 10yrs	190,092,900.11	2.68%	1,353	4.74%
<b>Total by Seasoning</b>	<b>7,090,843,727.44</b>	<b>100.00%</b>	<b>28,548</b>	<b>100.00%</b>
<b>Interest Only Expiry Date Remaining Period</b>				
Less Than 6 mths	96,283,583.23	25.36%	316	24.88%
6 mths - 1yr	62,049,675.02	16.34%	199	15.67%
1yr - 2yrs	89,248,150.65	23.51%	302	23.78%
2yrs - 3yrs	78,120,136.92	20.58%	274	21.57%
3yrs - 4yrs	3,509,467.86	0.92%	10	0.79%
4yrs - 5yrs	4,089,728.97	1.08%	17	1.34%
More Than 5 yrs	46,373,158.47	12.21%	152	11.97%
<b>Total by Interest Only Remaining Term</b>	<b>379,673,901.12</b>	<b>100.00%</b>	<b>1,270</b>	<b>100.00%</b>
<b>Fixed Rate Expiry Date Remaining Period</b>				
Less Than 6 mths	224,115,252.98	22.92%	940	21.96%
6 mths - 1yr	176,039,817.54	18.00%	772	18.02%
1yr - 2yrs	280,260,669.55	28.66%	1,255	29.30%
2yrs - 3yrs	261,197,128.53	26.71%	1,135	26.50%
3yrs - 4yrs	15,581,501.92	1.59%	82	1.91%
4yrs - 5yrs	20,766,870.60	2.12%	99	2.31%
More Than 5 yrs	0.00	0.00%	0	0.00%
<b>Total by Fixed Rate Expiry Remaining Period</b>	<b>977,961,241.12</b>	<b>100.00%</b>	<b>4,283</b>	<b>100.00%</b>



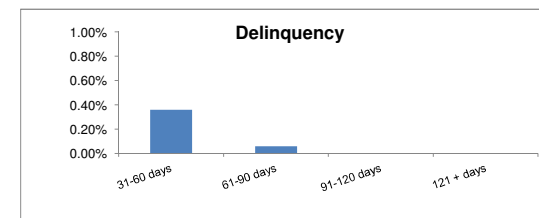
Loan Product Distribution	Balance		Number of loans	
	AUD\$	%		%
First Option Home Loan	38,135,536.45	0.54%	251	0.88%
Fixed Option Home Loan	630,484,762.36	8.89%	2,986	10.46%
Flexi First Option Home Loan	1,792,332.58	0.03%	16	0.06%
Flexi First Option Investment Loan	232,774.41	0.00%	2	0.01%
IPL - First Option	7,014,317.57	0.10%	52	0.18%
IPL - Fixed Rate	349,562,571.11	4.93%	1,305	4.57%
IPL - Variable Rate	138,889,285.59	1.96%	780	2.73%
Premium Option Home Loan	584,038,694.60	8.24%	3,517	12.32%
Rocket - Housing Loan Variable - MSS	4,268,640,733.50	60.19%	15,721	55.07%
Rocket - Variable - IPL - MSS	1,072,052,719.27	15.12%	3,918	13.72%
<b>Total by Loan Product Distribution</b>	<b>7,090,843,727.44</b>	<b>100.00%</b>	<b>28,548</b>	<b>100.00%</b>



Term to Maturity (Legal)	Balance	%	Number of loans	%
Less Than 1 yr	38,210.00	0.00%	1	0.00%
1yr - 5yrs	42,103,842.06	0.59%	216	0.76%
5yrs - 10yrs	94,874,708.75	1.34%	497	1.74%
More Than 10 yrs	6,953,826,966.63	98.07%	27,834	97.51%
<b>Total by Maturity</b>	<b>7,090,843,727.44</b>	<b>100.00%</b>	<b>28,548</b>	<b>100.01%</b>



Delinquencies Information	Balance	%	Number of loans	%
31-60 days	25,363,470.25	0.36%	82	0.29%
61-90 days	3,995,510.25	0.06%	14	0.05%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
<b>Total Delinquencies</b>	<b>29,358,980.50</b>	<b>0.42%</b>	<b>96</b>	<b>0.34%</b>



Prepayment Information (CPR)	%	Annualised %
1 Month CPR	27.48%	
3 Month CPR (%)	N/A	
12 Month CPR (%)	N/A	
Cumulative	24.68%	

Bond Legal Maturity		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	1.00180325	520,737,327.27	28/11/2016	4.9117043	
US96122XAA63	17/11/2011	USD	480,200,000.00	1.00180325	481,065,918.73	28/11/2016	4.9117043	
				<b>1,000,000,000.00</b>		<b>1,001,803,246.00</b>	<b>4.9117043</b>	
Balance		AUD\$	%					
Less Than 1 yr								
1yr - 2yrs		0.00	0.00%					
2yr - 3yrs		0.00	0.00%					
3yr - 4yrs		0.00	0.00%					
4yr - 5yrs		1,001,803,246.00	100.00%					
5yr - 10yrs		0.00	0.00%					
More Than 10 yrs								
<b>Total by Maturity</b>		<b>1,001,803,246.00</b>	<b>100.00%</b>					