

Westpac Banking Corporation
Covered Bond Programme (Australia)
Monthly Investor Report as at 31 October 2012

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

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

All amounts in AUD dollars

Portfolio Loan Summary

Reporting Date	31-Oct-2012
Period Start Date	01-Oct-2012
Period End Date	31-Oct-2012
Number of Housing Loans	54,581
Housing Loan Pool Size (AUD\$)	13,465,277,960
Other Assets (Cash/Intercompany Balances)	1,734,722,040
Average Housing Loan Balance (AUD\$)	246,703
Maximum Housing Loan Balance (AUD\$)	1,999,999
Weighted Average Current Loan-to-Value Limit	64.18%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	61.55%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	59.47%
Weighted Average Interest Rate (%)	6.11%
Weighted Average Seasoning (months)	46
Weighted Average Term to Maturity (months)	304
Maximum Term to Maturity (months)	353
WAL of cover pool (yrs) - Legal Term to Maturity	25.33
WAL of outstanding cover bond (yrs)	4.26
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	14.29%
% of guaranteed loans	0.00%
% of Owner Occupied	81.78%
% 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	79,194,959
Principal Receipts for the Period	227,905,804

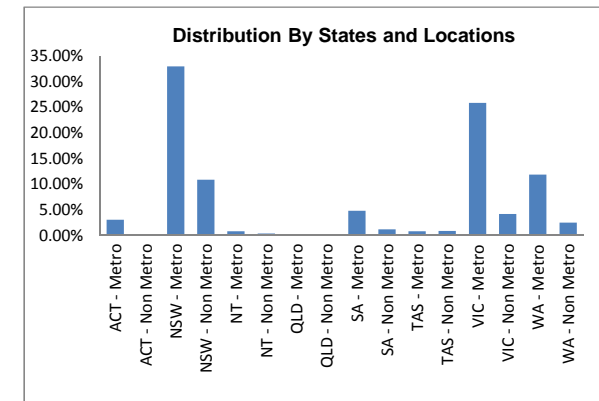
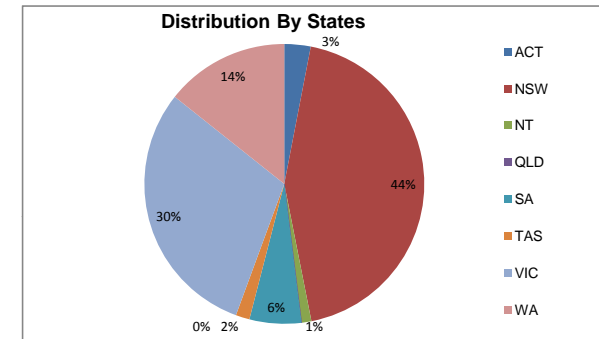
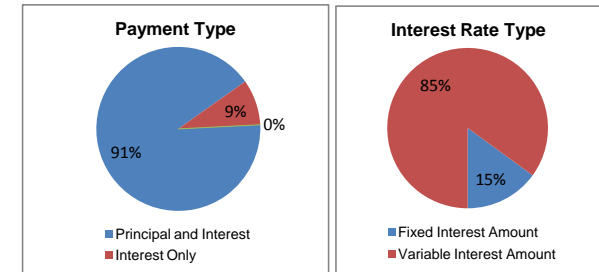
¹ Index used: Australian Property Monitor quarterly index

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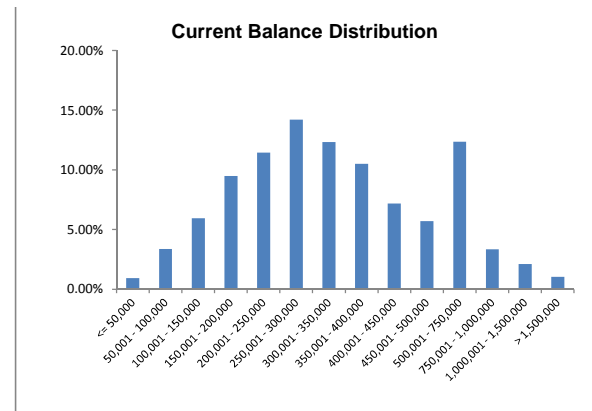
Asset Coverage Test		AUD\$
A	The lower of:	11,094,894,222
	a) LTV Adjusted Outstanding Principal Balance	13,368,262,902
	b) Asset Percentage Adjusted Outstanding Principal Balance	11,094,894,222
B	Principal Receipts	1,734,722,040
C	Unutilised Advances under the Intercompany & Subordinated Loan Accounts	0
D	Aggregate amount of any Substitution Assets & Authorised Investments	0
Z	Negative Carry adjustment	0
	Adjusted Aggregate Loan Amount	12,829,616,262
	AUD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	10,405,781,324
	Excess / (Shortfall) (Amount of Demand Loan)	<u>2,423,834,938</u>
	Asset Covered Test Passed	YES
	Asset Percentage	82.4%
Overcollateralisation, both of eligible assets and including non eligible assets.		
	Current Overcollateralisation Percentage (including Demand Loan)	123.29%
	By law	103.00%
	Minimum Contractual	105.26%
	Current Contractual	121.36%
	Demand Loan	<u>2,423,834,938</u>
	Issuer Event of Default Occurred	NO
	Servicer Termination Event	NO
	Pre Maturity Test Breach	NO
	Notice To Pay	NO
	CB Guarantor Event of Default	NO

Portfolio Profile Distribution

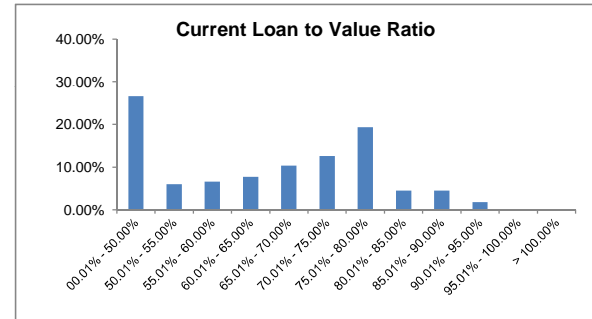
	3 Balance		4 Number of loans	
	AUD\$	%		%
Payment Type				
Principal and Interest	12,259,075,864.62	91.04%	50,700	92.89%
Interest Only	1,206,202,095.87	8.96%	3,881	7.11%
Others	0.00	0.00%	0	0.00%
Total by Payment Type	13,465,277,960.49	100.00%	54,581	100.00%
Interest Rate Type				
Fixed Interest Amount	2,021,180,342.89	15.01%	8,268	15.15%
Variable Interest Amount	11,444,097,617.60	84.99%	46,313	84.85%
Total by Interest Type	13,465,277,960.49	100.00%	54,581	100.00%
Geographic Distribution				
By States				
ACT	411,324,874.39	3.05%	1,632	2.99%
NSW	5,902,438,329.03	43.84%	23,432	42.92%
NT	153,084,661.15	1.14%	659	1.21%
QLD	867,405.83	0.01%	3	0.01%
SA	805,333,200.66	5.98%	4,130	7.57%
TAS	216,668,187.20	1.61%	1,308	2.40%
VIC	4,045,435,290.75	30.04%	16,155	29.60%
WA	1,930,126,011.48	14.33%	7,262	13.30%
Total by States	13,465,277,960.49	100.00%	54,581	100.00%
By Location				
Metropolitan	10,787,488,000.20	80.11%	40,226	73.70%
Non Metro	2,677,789,960.29	19.89%	14,355	26.30%
Total by Geographic Distribution	13,465,277,960.49	100.00%	54,581	100.00%
By States and Location				
ACT - Metro	411,324,874.39	3.05%	1,632	2.99%
ACT - Non Metro	0.00	0.00%	0	0.00%
NSW - Metro	4,440,971,431.79	32.99%	15,643	28.67%
NSW - Non Metro	1,461,466,897.24	10.85%	7,789	14.27%
NT - Metro	103,324,075.62	0.77%	428	0.78%
NT - Non Metro	49,760,585.53	0.37%	231	0.42%
QLD - Metro	0.00	0.00%	0	0.00%
QLD - Non Metro	867,405.83	0.01%	3	0.01%
SA - Metro	647,284,900.96	4.81%	3,108	5.69%
SA - Non Metro	158,048,299.70	1.17%	1,022	1.87%
TAS - Metro	106,140,429.94	0.79%	599	1.10%
TAS - Non Metro	110,527,757.26	0.82%	709	1.30%
VIC - Metro	3,485,236,207.45	25.88%	12,963	23.75%
VIC - Non Metro	560,199,083.30	4.16%	3,192	5.85%
WA - Metro	1,593,206,080.05	11.83%	5,853	10.72%
WA - Non Metro	336,919,931.43	2.50%	1,409	2.58%
Total by Geographic Distribution	13,465,277,960.49	100.00%	54,581	100.00%



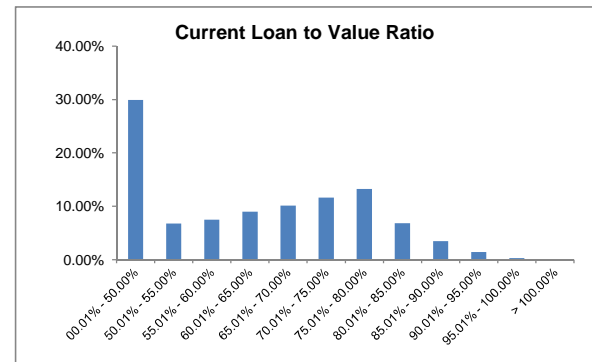
	Balance		Number of loans	
	AUD\$	%		%
Current Loan Balance				
<= 50,000	125,736,328.97	0.94%	4,903	8.98%
50,001 - 100,000	453,791,503.61	3.37%	5,889	10.79%
100,001 - 150,000	802,270,190.68	5.96%	6,331	11.60%
150,001 - 200,000	1,276,517,464.82	9.48%	7,219	13.23%
200,001 - 250,000	1,542,354,562.22	11.45%	6,808	12.47%
250,001 - 300,000	1,911,727,424.62	14.20%	6,946	12.73%
300,001 - 350,000	1,659,475,488.76	12.32%	5,115	9.37%
350,001 - 400,000	1,413,416,409.05	10.50%	3,779	6.92%
400,001 - 450,000	967,582,607.06	7.19%	2,286	4.19%
450,001 - 500,000	770,590,452.55	5.72%	1,626	2.98%
500,001 - 750,000	1,664,439,900.16	12.36%	2,827	5.18%
750,001 - 1,000,000	449,735,433.93	3.34%	531	0.97%
1,000,001 - 1,500,000	287,274,078.27	2.13%	238	0.44%
> 1,500,000	140,366,115.79	1.04%	83	0.15%
Total Balance Distribution	13,465,277,960.49	100.00%	54,581	100.00%



Current Loan To Value Ratio (Unindexed)				
00.01% - 50.00%	3,587,425,269.43	26.62%	20,619	37.76%
50.01% - 55.00%	805,995,914.17	5.99%	3,036	5.56%
55.01% - 60.00%	889,883,750.12	6.61%	3,334	6.11%
60.01% - 65.00%	1,044,389,348.44	7.76%	3,825	7.01%
65.01% - 70.00%	1,389,075,660.67	10.32%	4,719	8.65%
70.01% - 75.00%	1,693,744,327.67	12.58%	5,785	10.60%
75.01% - 80.00%	2,607,615,094.11	19.37%	8,305	15.22%
80.01% - 85.00%	603,713,195.19	4.48%	2,028	3.72%
85.01% - 90.00%	602,948,408.55	4.48%	2,086	3.82%
90.01% - 95.00%	240,486,992.14	1.79%	844	1.55%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.00%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	13,465,277,960.49	100.00%	54,581	100.00%

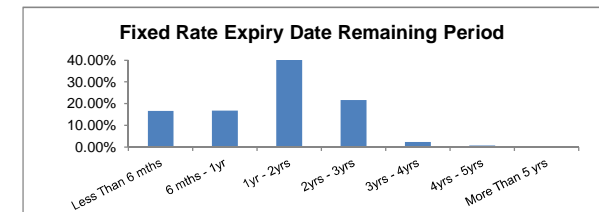
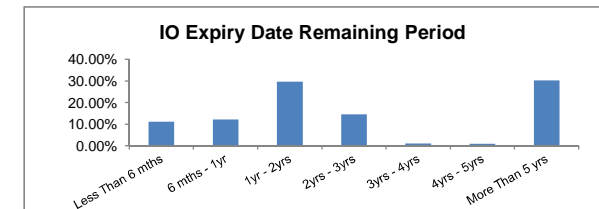
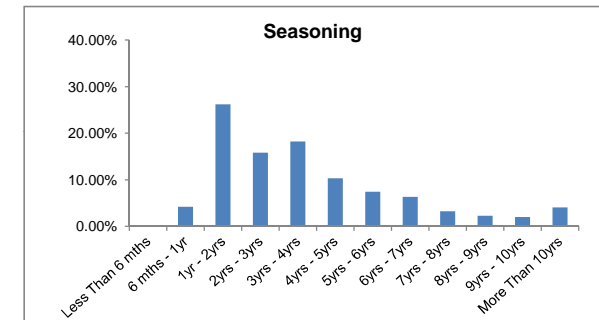
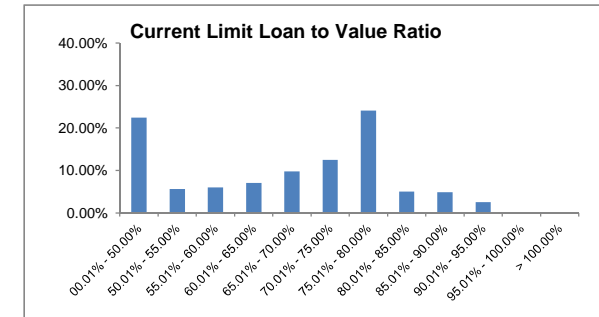


Current Loan To Value Ratio (Indexed) 2				
00.01% - 50.00%	4,029,709,734.23	29.93%	22,839	41.85%
50.01% - 55.00%	905,892,492.03	6.73%	3,354	6.14%
55.01% - 60.00%	1,003,425,216.59	7.45%	3,594	6.58%
60.01% - 65.00%	1,205,605,460.79	8.95%	4,241	7.77%
65.01% - 70.00%	1,363,489,303.79	10.13%	4,686	8.59%
70.01% - 75.00%	1,562,871,582.34	11.61%	5,234	9.59%
75.01% - 80.00%	1,782,033,136.74	13.23%	5,653	10.36%
80.01% - 85.00%	918,912,685.43	6.82%	2,848	5.22%
85.01% - 90.00%	465,436,294.78	3.46%	1,426	2.61%
90.01% - 95.00%	190,614,994.13	1.42%	589	1.08%
95.01% - 100.00%	34,584,156.20	0.26%	109	0.20%
> 100.00%	2,702,903.44	0.02%	8	0.01%
Total Current Loan To Value Ratio	13,465,277,960.49	100.00%	54,581	100.00%



2 Index used: Australian Property Monitor quarterly index

	Balance		Number of loans	
	AUD\$	%		%
Current Limit Loan To Value Ratio				
00.01% - 50.00%	3,026,181,479.38	22.47%	17,493	32.03%
50.01% - 55.00%	755,068,475.65	5.61%	3,012	5.52%
55.01% - 60.00%	812,782,726.28	6.04%	3,164	5.80%
60.01% - 65.00%	950,330,655.66	7.06%	3,649	6.69%
65.01% - 70.00%	1,320,221,180.55	9.80%	4,654	8.53%
70.01% - 75.00%	1,681,818,711.25	12.49%	6,015	11.02%
75.01% - 80.00%	3,248,410,608.55	24.12%	10,717	19.64%
80.01% - 85.00%	680,115,215.18	5.05%	2,328	4.27%
85.01% - 90.00%	651,050,614.54	4.84%	2,320	4.25%
90.01% - 95.00%	337,792,561.00	2.51%	1,223	2.24%
95.01% - 100.00%	1,505,732.45	0.01%	6	0.01%
> 100.00%	0.00	0.00%	0	0.00%
Total Available Loan To Value Ratio	13,465,277,960.49	100.00%	54,581	100.00%
Seasoning				
Less Than 6 mths	0.00	0.00%	0	-0.02%
6 mths - 1yr	564,563,939.45	4.19%	1,901	3.48%
1yr - 2yrs	3,523,469,834.72	26.17%	11,951	21.90%
2yrs - 3yrs	2,128,823,304.13	15.81%	7,830	14.35%
3yrs - 4yrs	2,457,557,083.03	18.25%	9,670	17.72%
4yrs - 5yrs	1,384,976,802.14	10.29%	5,977	10.95%
5yrs - 6yrs	1,000,232,985.88	7.43%	4,463	8.18%
6yrs - 7yrs	849,021,972.81	6.31%	3,934	7.21%
7yrs - 8yrs	432,078,191.11	3.21%	2,123	3.89%
8yrs - 9yrs	303,220,780.61	2.25%	1,539	2.82%
9yrs - 10yrs	270,349,035.85	2.01%	1,402	2.57%
More Than 10yrs	550,984,030.76	4.09%	3,791	6.95%
Total by Seasoning	13,465,277,960.49	100.01%	54,581	100.00%
Interest Only Expiry Date Remaining Period				
Less Than 6 mths	133,839,982.48	11.10%	472	12.17%
6 mths - 1yr	147,522,180.06	12.23%	476	12.26%
1yr - 2yrs	358,754,327.20	29.74%	1,137	29.30%
2yrs - 3yrs	176,499,112.35	14.63%	574	14.79%
3yrs - 4yrs	13,394,057.18	1.11%	37	0.95%
4yrs - 5yrs	10,880,604.89	0.90%	32	0.82%
More Than 5 yrs	365,311,831.71	30.29%	1,153	29.71%
Total by Interest Only Remaining Term	1,206,202,095.87	100.00%	3,881	100.00%
Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	336,166,522.90	16.64%	1,517	18.36%
6 mths - 1yr	338,348,272.40	16.74%	1,401	16.94%
1yr - 2yrs	846,945,342.42	41.90%	3,312	40.06%
2yrs - 3yrs	437,947,111.52	21.67%	1,725	20.86%
3yrs - 4yrs	46,097,123.84	2.28%	230	2.78%
4yrs - 5yrs	15,648,095.60	0.77%	82	0.99%
More Than 5 yrs	27,874.21	0.00%	1	0.01%
Total by Fixed Rate Expiry Remaining Period	2,021,180,342.89	100.00%	8,268	100.00%



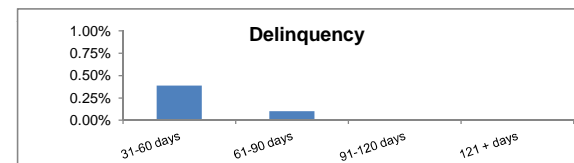
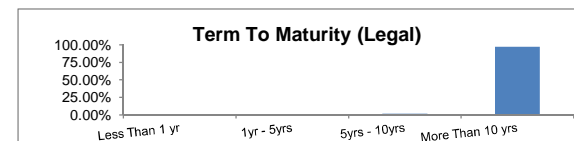
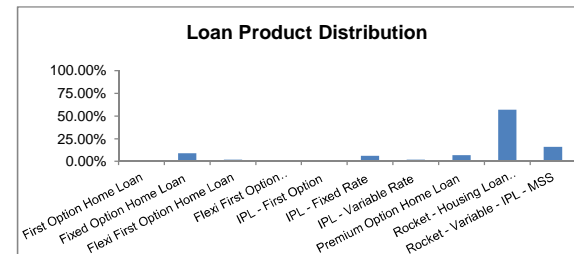
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Loan Product Distribution	Balance		Number of loans	
	AUD\$	%		%
First Option Home Loan	69,477,228.67	0.52%	477	0.87%
Fixed Option Home Loan	1,211,607,143.58	9.00%	5,391	9.88%
Flexi First Option Home Loan	262,736,903.85	1.95%	1,389	2.54%
Flexi First Option Investment Loan	62,079,243.64	0.46%	271	0.50%
IPL - First Option	14,345,243.24	0.11%	109	0.20%
IPL - Fixed Rate	809,573,199.31	6.01%	2,877	5.27%
IPL - Variable Rate	272,023,877.93	2.02%	1,532	2.81%
Premium Option Home Loan	917,838,574.92	6.82%	5,719	10.48%
Rocket - Housing Loan Variable - MSS	7,669,075,033.23	56.95%	28,752	52.68%
Rocket - Variable - IPL - MSS	2,176,521,512.12	16.16%	8,064	14.77%
Total by Loan Product Distribution	13,465,277,960.49	100.00%	54,581	100.00%

Term to Maturity (Legal)				
Less Than 1 yr	6,562,740.98	0.05%	28	0.05%
1yr - 5yrs	107,351,927.30	0.80%	527	0.97%
5yrs - 10yrs	245,047,236.33	1.82%	1,140	2.09%
More Than 10 yrs	13,106,316,055.88	97.33%	52,886	96.89%
Total by Maturity	13,465,277,960.49	100.00%	54,581	100.00%

Delinquencies Information				
31-60 days	52,162,244.13	0.39%	176	0.32%
61-90 days	14,092,636.31	0.10%	51	0.09%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	66,254,880.44	0.49%	227	0.41%

Prepayment Information (CPR)	%
1 Month CPR	15.56%
3 Month CPR (%)	16.37%
12 Month CPR (%)	0.00%
Cumulative	16.70%



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Bond Legal Maturity

ISIN	Issue Date	Currency	Issue Amount (M)	FX Rate	Issue Amount AUD\$	Legal Maturity Date	Maturity Yrs
US96122WAA80	28/11/2011	USD	519,800,000.00	1.001803246	520,737,327.27	28/11/2016	4.08
US96122XAA63	28/11/2011	USD	480,200,000.00	1.001803246	481,065,918.73	28/11/2016	4.08
XS0735613373	8/02/2012	NOK	1,800,000,000.00	0.159984923	287,972,861.40	8/02/2022	9.27
XS0735794819	8/02/2012	NOK	1,000,000,000.00	0.161143734	161,143,734.00	8/02/2022	9.27
AU3CB0189322	6/02/2012	AUD	1,700,000,000.00	1	1,700,000,000.00	6/02/2017	4.27
AU3FN0014874	6/02/2012	AUD	1,900,000,000.00	1	1,900,000,000.00	6/02/2017	4.27
XS0747205101	15/02/2012	EUR	1,750,000,000.00	1.233030323	2,157,803,065.25	16/02/2016	3.29
XS0801654558	9/07/2012	EUR	1,000,000,000.00	1.232421875	1,232,421,875.00	9/07/2019	6.69
US96122WAB63	17/07/2012	USD	1,149,570,000.00	0.982318271	1,129,243,614.93	17/07/2015	2.71
US96122XAB47	17/07/2012	USD	350,430,000.00	0.982318271	344,233,791.75	17/07/2015	2.71
US96122WAC47	17/07/2012	USD	376,000,000.00	0.982318271	369,351,669.94	17/07/2015	2.71
US96122XAC20	17/07/2012	USD	124,000,000.00	0.982318271	121,807,465.62	17/07/2015	2.71

10,405,781,323.89 4.26

	Balance		2,391,159,135.56
	AUD\$	%	0.77
Less Than 1 yr			
1yr - 2yrs	0.00	0.00%	
2yr - 3yrs	1,964,636,542.24	18.88%	
3yr - 4yrs	2,157,803,065.25	20.74%	
4yr - 5yrs	4,601,803,246.00	44.22%	
5yr - 10yrs	1,681,538,470.40	16.16%	
More Than 10 yrs	0.00	0.00%	
Total by Maturity	10,405,781,323.89	100.00%	

