

Westpac Banking Corporation
Covered Bond Programme (Australia)
Monthly Investor Report as at 28 February 2014

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	28-Feb-2014
Period Start Date	01-Feb-2014
Period End Date	28-Feb-2014
Number of Housing Loans	106,814
Housing Loan Pool Size (AUD\$)	25,796,250,027
Other Assets (Cash/Intercompany Balances)	4,203,749,973
Average Housing Loan Balance (AUD\$)	241,506
Maximum Housing Loan Balance (AUD\$)	2,000,000
Weighted Average Current Loan-to-Value Limit	64.13%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	61.19%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	58.97%
Weighted Average Interest Rate (%)	5.30%
Weighted Average Seasoning (months)	54
Weighted Average Term to Maturity (months)	275
Maximum Term to Maturity (months)	371
WAL of cover pool (yrs) - Legal Term to Maturity	22.90
WAL of outstanding cover bond (yrs)	3.95
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	14.88%
% of guaranteed loans	0.00%
% of Owner Occupied	76.05%
% 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	123,153,140
Principal Receipts for the Period	400,820,721

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Asset Coverage Test		AUD\$
A	The lower of:	22,958,102,676
	a) LTV Adjusted Outstanding Principal Balance	25,582,926,210
	b) Asset Percentage Adjusted Outstanding Principal Balance	22,958,102,676
B	Principal Receipts	4,203,749,973
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	27,161,852,650
	AUD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	17,770,880,503
	Excess / (Shortfall) (Amount of Demand Loan)	<u>9,390,972,147</u>
	Asset Covered Test Passed	YES
	Asset Percentage	89.0%
Overcollateralisation, both of eligible assets and including non eligible assets.		
	Current Overcollateralisation Percentage (including Demand Loan)	152.84%
	By law	103.00%
	Minimum Contractual	105.26%
	Current Contractual	112.40%
	Demand Loan	<u>9,390,972,147</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

	Balance		Number of loans	
	AUD\$	%		%
Payment Type				
Principal and Interest	18,874,033,296.96	73.17%	83,008	77.71%
Interest Only	6,922,216,729.66	26.83%	23,806	22.29%
Others	0.00	0.00%	0	0.00%
Total by Payment Type	25,796,250,026.62	100.00%	106,814	100.00%
Interest Rate Type				
Fixed Interest Amount	4,768,962,120.88	18.49%	17,863	16.72%
Variable Interest Amount	21,027,287,905.74	81.51%	88,951	83.28%
Total by Interest Type	25,796,250,026.62	100.00%	106,814	100.00%

Geographic Distribution

By States

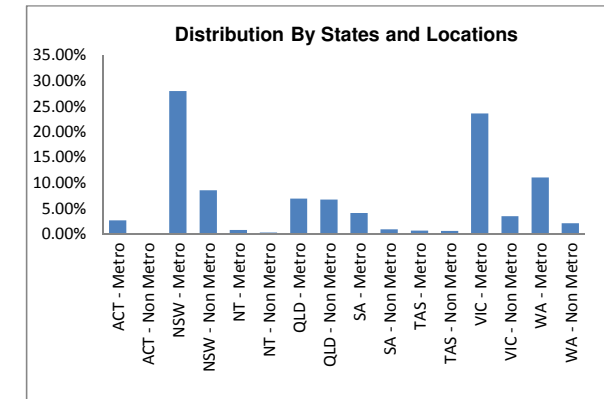
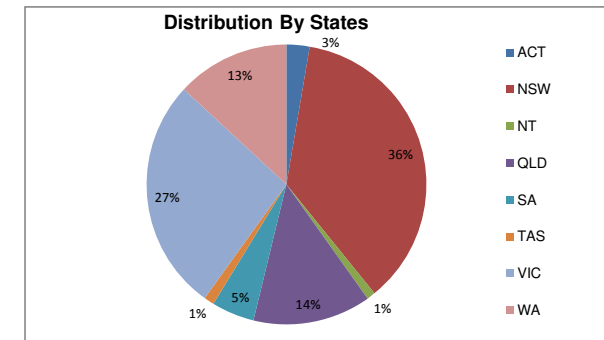
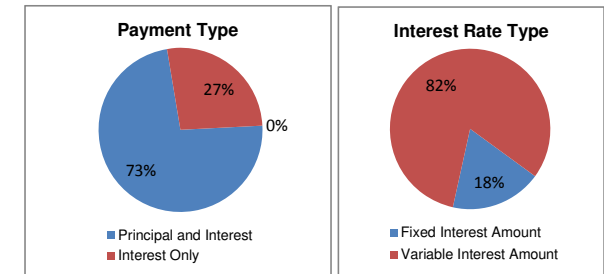
ACT	689,693,250.34	2.67%	2,864	2.68%
NSW	9,409,398,674.09	36.49%	37,235	34.87%
NT	259,188,526.63	1.00%	1,057	0.99%
QLD	3,513,544,218.77	13.62%	16,218	15.18%
SA	1,275,859,740.57	4.95%	6,649	6.22%
TAS	308,204,006.00	1.19%	1,904	1.78%
VIC	6,959,901,813.79	26.98%	28,037	26.25%
WA	3,380,459,796.43	13.10%	12,850	12.03%
Total by States	25,796,250,026.62	100.00%	106,814	100.00%

By Location

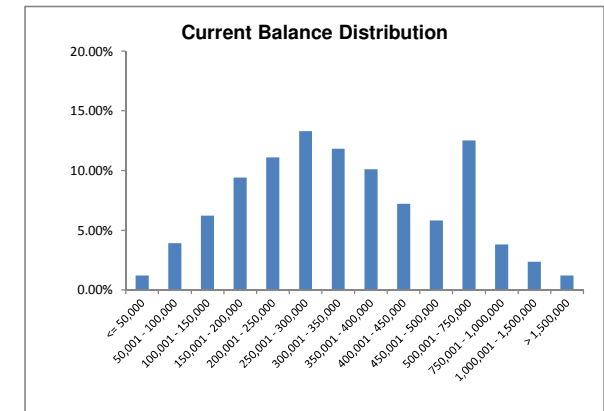
Metropolitan	19,997,687,914.38	77.52%	76,660	71.77%
Non Metro	5,798,562,112.24	22.48%	30,154	28.23%
Total by Geographic Distribution	25,796,250,026.62	100.00%	106,814	100.00%

By States and Location

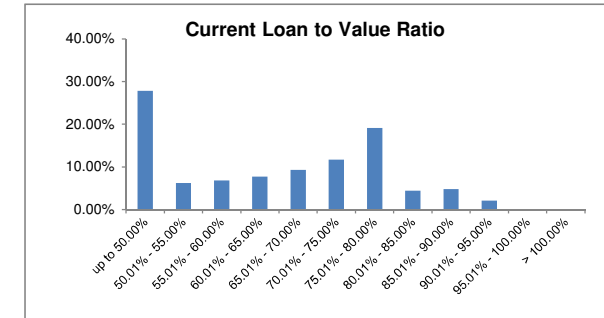
ACT - Metro	689,693,250.34	2.67%	2,864	2.68%
ACT - Non Metro	0.00	0.00%	0	0.00%
NSW - Metro	7,205,690,883.54	27.93%	25,688	24.06%
NSW - Non Metro	2,203,707,790.55	8.54%	11,547	10.81%
NT - Metro	192,435,233.71	0.75%	750	0.70%
NT - Non Metro	66,753,292.92	0.26%	307	0.29%
QLD - Metro	1,784,252,959.86	6.92%	7,802	7.30%
QLD - Non Metro	1,729,291,258.91	6.70%	8,416	7.88%
SA - Metro	1,047,509,519.70	4.06%	5,191	4.86%
SA - Non Metro	228,350,220.87	0.89%	1,458	1.36%
TAS - Metro	160,964,625.17	0.62%	935	0.88%
TAS - Non Metro	147,239,380.83	0.57%	969	0.91%
VIC - Metro	6,072,210,310.63	23.54%	22,981	21.51%
VIC - Non Metro	887,691,503.16	3.44%	5,056	4.73%
WA - Metro	2,844,931,131.43	11.03%	10,556	9.88%
WA - Non Metro	535,528,665.00	2.08%	2,294	2.15%
Total by Geographic Distribution	25,796,250,026.62	100.00%	106,814	100.00%



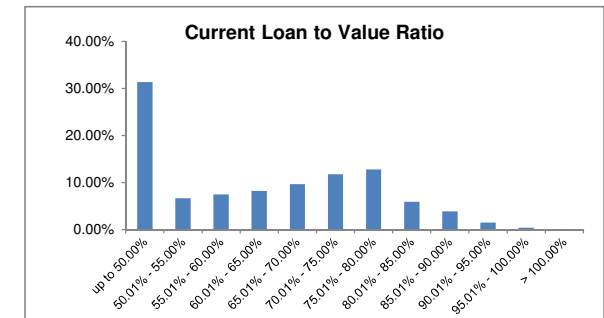
	Balance		Number of loans	
	AUD\$	%		%
Current Loan Balance				
<= 50,000	309,282,598.27	1.21%	10,823	10.15%
50,001 - 100,000	1,009,143,830.56	3.91%	13,206	12.36%
100,001 - 150,000	1,606,713,190.41	6.23%	12,727	11.92%
150,001 - 200,000	2,425,004,576.14	9.40%	13,741	12.86%
200,001 - 250,000	2,864,492,784.68	11.10%	12,659	11.85%
250,001 - 300,000	3,427,683,521.23	13.29%	12,436	11.64%
300,001 - 350,000	3,046,589,890.89	11.81%	9,380	8.78%
350,001 - 400,000	2,607,319,057.57	10.11%	6,966	6.52%
400,001 - 450,000	1,863,506,930.07	7.22%	4,394	4.11%
450,001 - 500,000	1,502,949,492.32	5.83%	3,168	2.97%
500,001 - 750,000	3,230,384,877.97	12.52%	5,474	5.12%
750,001 - 1,000,000	983,933,897.75	3.81%	1,151	1.08%
1,000,001 - 1,500,000	609,486,336.46	2.36%	506	0.47%
> 1,500,000	309,759,042.30	1.20%	183	0.17%
Total Balance Distribution	25,796,250,026.62	100.00%	106,814	100.00%



Current Loan To Value Ratio (Unindexed)				
up to 50.00%	7,165,446,964.86	27.79%	42,402	39.70%
50.01% - 55.00%	1,604,932,483.94	6.22%	6,335	5.93%
55.01% - 60.00%	1,754,773,009.68	6.80%	6,676	6.25%
60.01% - 65.00%	1,997,178,773.69	7.74%	7,285	6.82%
65.01% - 70.00%	2,400,050,578.39	9.30%	8,339	7.81%
70.01% - 75.00%	3,024,130,252.14	11.72%	10,325	9.67%
75.01% - 80.00%	4,926,459,081.84	19.10%	15,498	14.51%
80.01% - 85.00%	1,146,618,184.66	4.44%	3,946	3.69%
85.01% - 90.00%	1,238,061,121.36	4.80%	4,182	3.92%
90.01% - 95.00%	537,081,684.85	2.08%	1,821	1.70%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.00%	1,517,891.21	0.01%	5	0.00%
Total Current Loan To Value Ratio	25,796,250,026.62	100.00%	106,814	100.00%

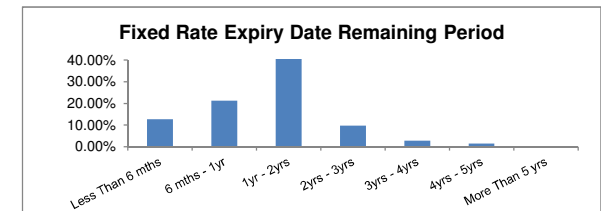
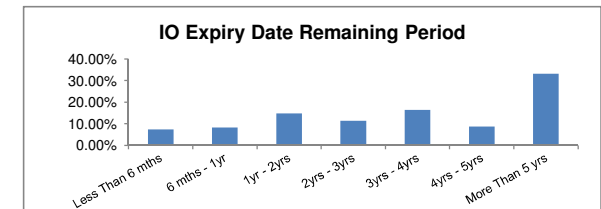
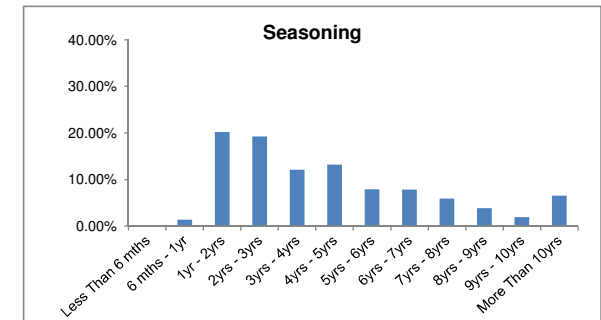
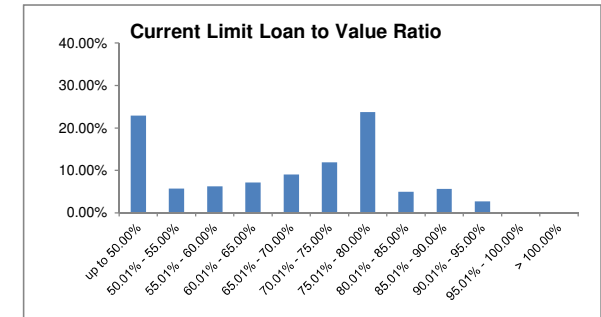


Current Loan To Value Ratio (Indexed) ²				
up to 50.00%	8,094,929,044.42	31.37%	46,568	43.60%
50.01% - 55.00%	1,721,739,209.99	6.67%	6,641	6.22%
55.01% - 60.00%	1,936,699,396.10	7.51%	7,071	6.62%
60.01% - 65.00%	2,127,059,059.05	8.25%	7,585	7.10%
65.01% - 70.00%	2,495,872,698.47	9.68%	8,593	8.04%
70.01% - 75.00%	3,038,800,502.49	11.78%	9,967	9.33%
75.01% - 80.00%	3,295,725,159.76	12.78%	10,491	9.82%
80.01% - 85.00%	1,530,702,964.41	5.93%	4,819	4.51%
85.01% - 90.00%	1,008,630,340.59	3.91%	3,276	3.07%
90.01% - 95.00%	391,197,000.63	1.52%	1,274	1.19%
95.01% - 100.00%	113,310,222.86	0.44%	390	0.37%
> 100.00%	41,584,427.85	0.16%	139	0.13%
Total Current Loan To Value Ratio	25,796,250,026.62	100.00%	106,814	100.00%

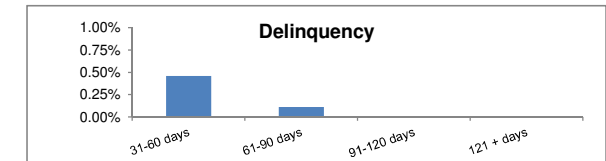
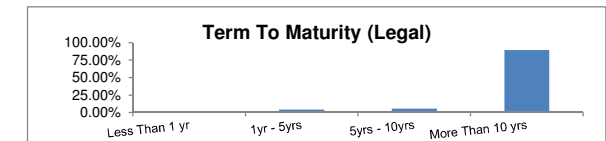
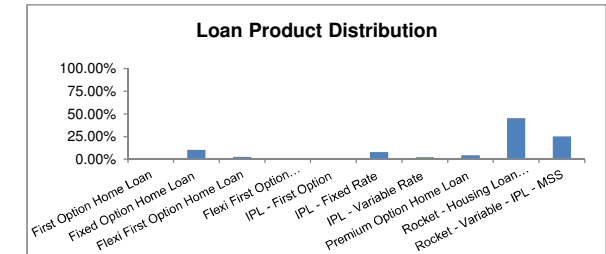


² Index used: Australian Property Monitor quarterly index

	Balance		Number of loans	
	AUD\$	%		%
Current Limit Loan To Value Ratio				
up to 50.00%	5,905,922,861.91	22.89%	35,226	32.98%
50.01% - 55.00%	1,479,536,501.24	5.74%	6,257	5.86%
55.01% - 60.00%	1,616,981,092.47	6.27%	6,581	6.16%
60.01% - 65.00%	1,845,831,764.84	7.16%	7,046	6.60%
65.01% - 70.00%	2,327,893,741.73	9.02%	8,505	7.96%
70.01% - 75.00%	3,066,857,960.08	11.89%	11,190	10.48%
75.01% - 80.00%	6,132,966,436.94	23.77%	20,137	18.85%
80.01% - 85.00%	1,283,903,331.41	4.98%	4,466	4.18%
85.01% - 90.00%	1,445,542,045.40	5.60%	4,980	4.66%
90.01% - 95.00%	686,793,780.79	2.66%	2,408	2.25%
95.01% - 100.00%	2,256,582.47	0.01%	12	0.01%
> 100.00%	1,763,927.34	0.01%	6	0.01%
Total Available Loan To Value Ratio	25,796,250,026.62	100.00%	106,814	100.00%
Seasoning				
Less Than 6 mths	0.00	0.00%	0	0.01%
6 mths - 1yr	350,236,760.44	1.36%	1,251	1.17%
1yr - 2yrs	5,205,507,487.04	20.18%	18,750	17.55%
2yrs - 3yrs	4,963,797,567.57	19.24%	17,419	16.31%
3yrs - 4yrs	3,128,616,175.68	12.13%	11,702	10.96%
4yrs - 5yrs	3,398,150,424.23	13.17%	13,548	12.68%
5yrs - 6yrs	2,041,172,307.58	7.91%	8,758	8.20%
6yrs - 7yrs	2,024,536,688.07	7.85%	8,998	8.42%
7yrs - 8yrs	1,517,741,000.95	5.88%	7,329	6.86%
8yrs - 9yrs	996,087,816.90	3.86%	5,131	4.80%
9yrs - 10yrs	494,666,254.05	1.92%	2,667	2.50%
More Than 10yrs	1,675,737,544.11	6.50%	11,261	10.54%
Total by Seasoning	25,796,250,026.62	100.00%	106,814	100.00%
Interest Only Expiry Date Remaining Period				
Less Than 6 mths	506,350,854.26	7.32%	1,760	7.39%
6 mths - 1yr	572,693,953.71	8.27%	1,937	8.14%
1yr - 2yrs	1,024,001,425.16	14.79%	3,475	14.60%
2yrs - 3yrs	790,098,693.51	11.41%	2,676	11.24%
3yrs - 4yrs	1,133,754,058.87	16.38%	3,767	15.82%
4yrs - 5yrs	603,626,990.48	8.72%	2,149	9.03%
More Than 5 yrs	2,291,690,753.67	33.11%	8,042	33.78%
Total by Interest Only Remaining Term	6,922,216,729.66	100.00%	23,806	100.00%
Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	603,383,048.35	12.66%	2,383	13.35%
6 mths - 1yr	1,017,148,640.73	21.33%	3,802	21.28%
1yr - 2yrs	2,479,022,011.34	51.98%	8,898	49.81%
2yrs - 3yrs	465,348,523.09	9.76%	1,889	10.57%
3yrs - 4yrs	131,258,469.99	2.75%	571	3.20%
4yrs - 5yrs	70,718,547.95	1.48%	308	1.72%
More Than 5 yrs	2,082,879.43	0.04%	12	0.07%
Total by Fixed Rate Expiry Remaining Period	4,768,962,120.88	100.00%	17,863	100.00%



	Balance		Number of loans	
	AUD\$	%		%
Loan Product Distribution				
First Option Home Loan	79,153,455.84	0.31%	685	0.64%
Fixed Option Home Loan	2,702,647,911.25	10.48%	10,829	10.14%
Flexi First Option Home Loan	714,670,559.50	2.77%	4,298	4.02%
Flexi First Option Investment Loan	200,362,778.73	0.78%	1,063	1.00%
IPL - First Option	21,602,819.06	0.08%	197	0.18%
IPL - Fixed Rate	2,072,726,285.83	8.03%	7,059	6.61%
IPL - Variable Rate	561,855,787.93	2.18%	3,184	2.98%
Premium Option Home Loan	1,177,680,670.56	4.57%	8,365	7.83%
Rocket - Housing Loan Variable - MSS	11,734,740,570.10	45.48%	46,560	43.59%
Rocket - Variable - IPL - MSS	6,530,809,187.82	25.32%	24,574	23.01%
Total by Loan Product Distribution	25,796,250,026.62	100.00%	106,814	100.00%
Term to Maturity (Legal)				
Less Than 1 yr	201,754,585.45	0.78%	732	0.69%
1yr - 5yrs	1,121,695,361.59	4.35%	4,297	4.02%
5yrs - 10yrs	1,442,462,571.14	5.59%	5,811	5.44%
More Than 10 yrs	23,030,337,508.44	89.28%	95,974	89.85%
Total by Maturity	25,796,250,026.62	100.00%	106,814	100.00%
Delinquencies Information				
31-60 days	119,368,648.55	0.46%	425	0.40%
61-90 days	27,130,431.10	0.11%	93	0.09%
91-120 days	268,344.80	0.00%	1	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	146,767,424.45	0.57%	519	0.49%
Prepayment Information (CPR)				
		%		
1 Month CPR		16.67%		
3 Month CPR (%)		18.50%		
12 Month CPR (%)		18.60%		
Cumulative		17.24%		



Bond Legal Maturity

ISIN	Issue Date	Currency	Issue Amount (M)	FX Rate (FX/AUD)	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	2.75
US96122XAA63	28/11/2011	USD	480,200,000.00	1.001803246	481,065,918.73	28/11/2016	2.75
XS0735613373	8/02/2012	NOK	1,800,000,000.00	0.159984923	287,972,861.40	8/02/2022	7.95
XS0735794819	8/02/2012	NOK	1,000,000,000.00	0.161143734	161,143,734.00	8/02/2022	7.95
AU3CB0189322	6/02/2012	AUD	1,700,000,000.00	1.000000000	1,700,000,000.00	6/02/2017	2.94
AU3FN0014874	6/02/2012	AUD	1,900,000,000.00	1.000000000	1,900,000,000.00	6/02/2017	2.94
XS0747205101	15/02/2012	EUR	1,750,000,000.00	1.233030323	2,157,803,065.25	16/02/2016	1.97
XS0801654558	9/07/2012	EUR	1,000,000,000.00	1.232421875	1,232,421,875.00	9/07/2019	5.36
US96122WAB63	17/07/2012	USD	1,149,570,000.00	0.982318271	1,129,243,614.93	17/07/2015	1.38
US96122XAB47	17/07/2012	USD	350,430,000.00	0.982318271	344,233,791.75	17/07/2015	1.38
US96122WAC47	17/07/2012	USD	376,000,000.00	0.982318271	369,351,669.94	17/07/2015	1.38
US96122XAC20	17/07/2012	USD	124,000,000.00	0.982318271	121,807,465.62	17/07/2015	1.38
US96122WAD20	17/12/2012	USD	1,106,880,000.00	0.950570342	1,052,167,300.38	15/12/2017	3.79
US96122WAD03	17/12/2012	USD	893,120,000.00	0.950570342	848,973,384.03	15/12/2017	3.79
XS0886387868	8/02/2013	USD	100,000,000.00	0.958772771	95,877,277.09	8/02/2018	3.95
XS0918557124	17/04/2013	EUR	1,000,000,000.00	1.24658444	1,246,584,439.66	17/04/2020	6.13
US96122WAE03	30/05/2013	USD	930,700,000.00	1.034768212	963,058,774.83	30/05/2018	4.25
US96122XAE85	30/05/2013	USD	319,300,000.00	1.034768212	330,401,490.07	30/05/2018	4.25
AU3CB0216240	21/11/2013	AUD	1,125,000,000.00	1.000000000	1,125,000,000.00	21/11/2023	9.73
US96122WAF77	25/11/2013	USD	783,250,000.00	1.069404342	837,610,950.70	26/11/2018	4.74
US96122XAF50	25/11/2013	USD	716,750,000.00	1.069404342	766,495,561.97	26/11/2018	4.74
XS1038907132	27/02/2014	EUR	65,000,000.00	1.522000000	98,930,000.00	27/02/2019	5.00
					17,770,880,502.62		3.95

	Balance	
	AUD\$	%
Less Than 1 yr		
1yr - 2yrs	4,122,439,607.49	23.20%
2yr - 3yrs	4,601,803,246.00	25.90%
3yr - 4yrs	1,997,017,961.50	11.24%
4yr - 5yrs	2,996,496,777.57	16.86%
5yr - 10yrs	4,053,122,910.06	22.81%
More Than 10 yrs	0.00	0.00%
Total by Maturity	17,770,880,502.62	100.00%

