

Westpac Banking Corporation
Covered Bond Programme (Australia)
Monthly Investor Report as at 31 October 2013

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-2013
Period Start Date	01-Oct-2013
Period End Date	31-Oct-2013
Number of Housing Loans	113,891
Housing Loan Pool Size (AUD\$)	27,788,169,195
Other Assets (Cash/Intercompany Balances)	2,211,830,805
Average Housing Loan Balance (AUD\$)	243,989
Maximum Housing Loan Balance (AUD\$)	2,000,000
Weighted Average Current Loan-to-Value Limit	64.74%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	61.83%
Weighted Average Current Loan-to-Value Ratio (Indexed)	59.51%
Weighted Average Interest Rate (%)	5.34%
Weighted Average Seasoning (months)	50
Weighted Average Term to Maturity (months)	279
Maximum Term to Maturity (months)	375
WAL of cover pool (yrs) - Legal Term to Maturity	23.21
WAL of outstanding cover bond (yrs)	3.75
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	15.04%
% of guaranteed loans	0.00%
% of Owner Occupied	76.12%
% 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	138,164,597
Principal Receipts for the Period	538,579,314

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¹ Index used: Australian Property Monitor quarterly index

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Asset Coverage Test		AUD\$
A	The lower of:	24,731,380,148
	a) LTV Adjusted Outstanding Principal Balance	27,542,162,202
	b) Asset Percentage Adjusted Outstanding Principal Balance	24,731,380,148
B	Principal Receipts	2,211,830,805
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	26,943,210,953
	AUD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	14,942,843,990
	Excess / (Shortfall) (Amount of Demand Loan)	<u>12,000,366,963</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)	180.31%
	By law	103.00%
	Minimum Contractual	105.26%
	Current Contractual	112.40%
	Demand Loan	<u>12,000,366,963</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

Payment Type

	AUD\$	Balance %	Number of loans	%
Principal and Interest	20,462,068,038.20	73.64%	88,743	77.92%
Interest Only	7,326,101,157.04	26.36%	25,148	22.08%
Others	0.00	0.00%	0	0.00%
Total by Payment Type	27,788,169,195.24	100.00%	113,891	100.00%

Interest Rate Type

Fixed Interest Amount	5,155,793,810.42	18.55%	19,259	16.91%
Variable Interest Amount	22,632,375,384.82	81.45%	94,632	83.09%
Total by Interest Type	27,788,169,195.24	100.00%	113,891	100.00%

Geographic Distribution

By States

ACT	734,817,095.93	2.64%	3,029	2.66%
NSW	10,181,940,572.89	36.64%	39,855	34.99%
NT	276,146,212.85	0.99%	1,119	0.98%
QLD	3,733,585,118.40	13.44%	17,106	15.02%
SA	1,372,217,221.08	4.94%	7,073	6.21%
TAS	327,085,573.10	1.18%	2,000	1.76%
VIC	7,507,770,947.18	27.02%	29,928	26.28%
WA	3,654,606,453.81	13.15%	13,781	12.10%
Total by States	27,788,169,195.24	100.00%	113,891	100.00%

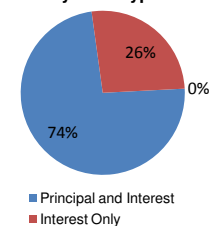
By Location

Metropolitan	21,585,648,555.86	77.68%	82,030	72.03%
Non Metro	6,202,520,639.38	22.32%	31,861	27.97%
Total by Geographic Distribution	27,788,169,195.24	100.00%	113,891	100.00%

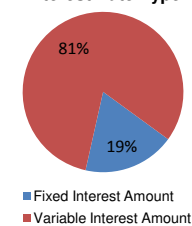
By States and Location

ACT - Metro	734,817,095.93	2.64%	3,029	2.66%
ACT - Non Metro	0.00	0.00%	0	0.00%
NSW - Metro	7,828,420,445.77	28.17%	27,608	24.24%
NSW - Non Metro	2,353,520,127.12	8.47%	12,247	10.75%
NT - Metro	205,116,764.51	0.74%	795	0.70%
NT - Non Metro	71,029,448.34	0.26%	324	0.28%
QLD - Metro	1,892,727,345.59	6.81%	8,228	7.22%
QLD - Non Metro	1,840,857,772.81	6.62%	8,878	7.80%
SA - Metro	1,127,251,890.13	4.06%	5,535	4.86%
SA - Non Metro	244,965,330.95	0.88%	1,538	1.35%
TAS - Metro	170,064,209.83	0.61%	976	0.86%
TAS - Non Metro	157,021,363.27	0.57%	1,024	0.90%
VIC - Metro	6,549,724,257.15	23.57%	24,538	21.55%
VIC - Non Metro	958,046,690.03	3.45%	5,390	4.73%
WA - Metro	3,077,526,546.95	11.07%	11,321	9.94%
WA - Non Metro	577,079,906.86	2.08%	2,460	2.16%
Total by Geographic Distribution	27,788,169,195.24	100.00%	113,891	100.00%

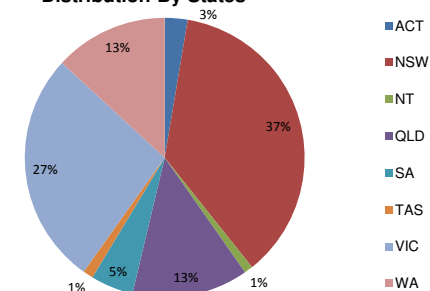
Payment Type



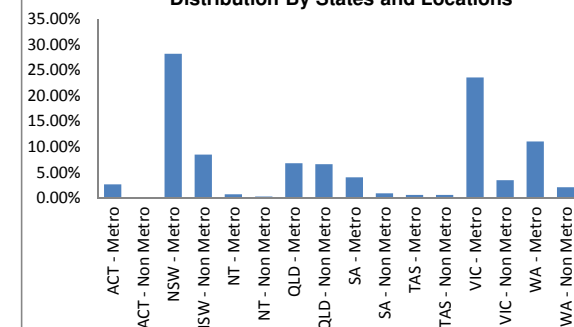
Interest Rate Type



Distribution By States

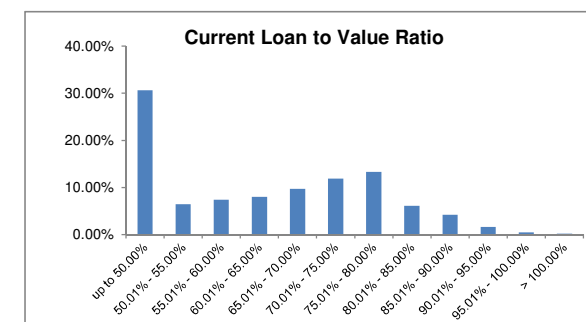
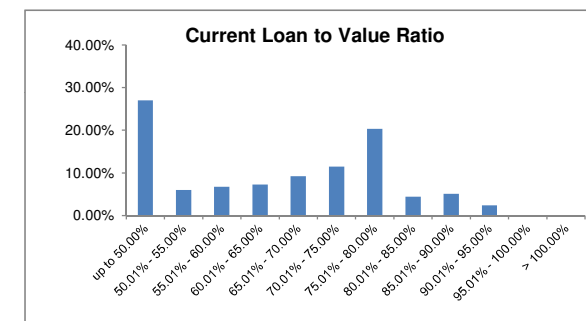
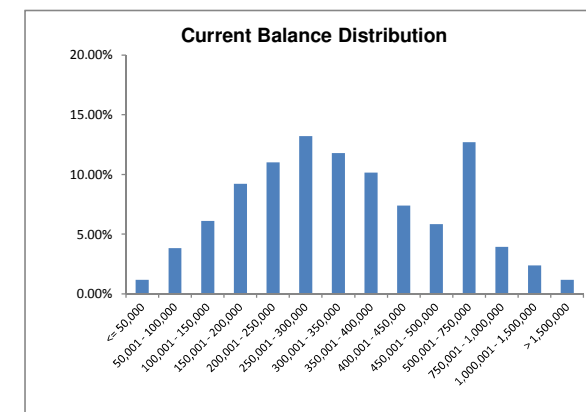


Distribution By States and Locations

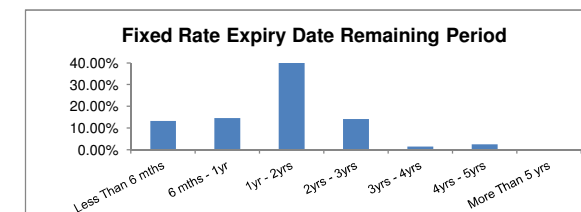
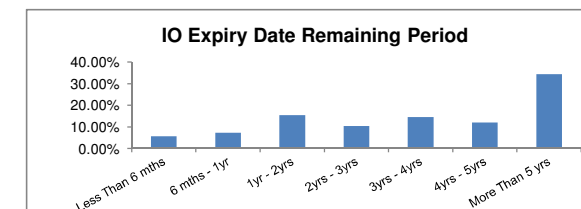
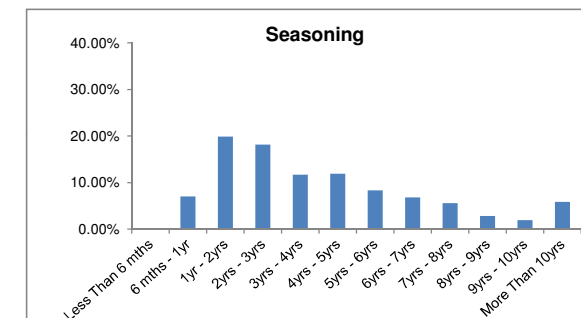
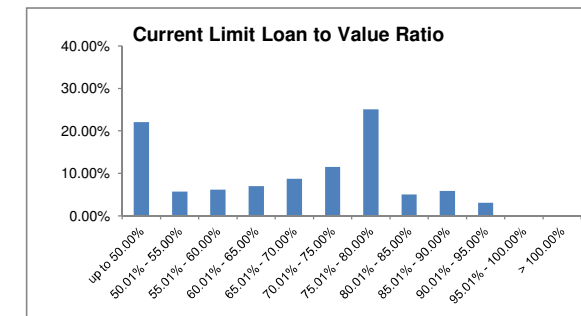


	Balance		Number of loans	
	AUD\$	%		%
Current Loan Balance				
<= 50,000	327,440,735.32	1.18%	11,333	9.94%
50,001 - 100,000	1,063,256,009.73	3.83%	13,883	12.19%
100,001 - 150,000	1,697,674,985.45	6.11%	13,424	11.79%
150,001 - 200,000	2,560,335,321.23	9.21%	14,491	12.72%
200,001 - 250,000	3,063,045,105.71	11.02%	13,532	11.88%
250,001 - 300,000	3,670,812,279.49	13.21%	13,311	11.69%
300,001 - 350,000	3,280,162,025.40	11.80%	10,096	8.86%
350,001 - 400,000	2,820,006,434.09	10.15%	7,536	6.62%
400,001 - 450,000	2,058,479,965.01	7.41%	4,853	4.26%
450,001 - 500,000	1,625,203,200.66	5.85%	3,424	3.01%
500,001 - 750,000	3,527,241,403.07	12.69%	5,974	5.25%
750,001 - 1,000,000	1,097,449,995.20	3.95%	1,284	1.13%
1,000,001 - 1,500,000	665,707,579.14	2.40%	555	0.49%
> 1,500,000	331,354,155.74	1.19%	195	0.17%
Total Balance Distribution	27,788,169,195.24	100.00%	113,891	100.00%
Current Loan To Value Ratio (Unindexed)				
up to 50.00%	7,494,281,990.68	26.98%	43,908	38.55%
50.01% - 55.00%	1,677,095,580.34	6.04%	6,560	5.76%
55.01% - 60.00%	1,874,231,909.29	6.74%	7,201	6.32%
60.01% - 65.00%	2,023,186,944.09	7.28%	7,435	6.53%
65.01% - 70.00%	2,569,895,397.26	9.25%	8,941	7.85%
70.01% - 75.00%	3,182,253,844.42	11.45%	10,900	9.57%
75.01% - 80.00%	5,644,370,361.66	20.31%	17,710	15.55%
80.01% - 85.00%	1,239,580,093.59	4.46%	4,263	3.74%
85.01% - 90.00%	1,423,206,026.75	5.12%	4,767	4.19%
90.01% - 95.00%	659,817,666.31	2.37%	2,205	1.94%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.00%	249,380.85	0.00%	1	0.00%
Total Current Loan To Value Ratio	27,788,169,195.24	100.00%	113,891	100.00%
Current Loan To Value Ratio (Indexed) ²				
up to 50.00%	8,520,025,905.00	30.66%	48,469	42.57%
50.01% - 55.00%	1,790,878,502.31	6.45%	6,918	6.07%
55.01% - 60.00%	2,050,421,885.93	7.38%	7,476	6.56%
60.01% - 65.00%	2,228,918,703.36	8.02%	8,003	7.03%
65.01% - 70.00%	2,694,906,758.34	9.70%	9,281	8.15%
70.01% - 75.00%	3,303,136,243.74	11.89%	10,859	9.53%
75.01% - 80.00%	3,706,571,884.33	13.34%	11,761	10.33%
80.01% - 85.00%	1,687,925,203.75	6.07%	5,290	4.64%
85.01% - 90.00%	1,169,274,837.35	4.21%	3,726	3.27%
90.01% - 95.00%	454,705,440.96	1.64%	1,485	1.30%
95.01% - 100.00%	131,311,293.67	0.47%	452	0.40%
> 100.00%	50,092,536.50	0.18%	171	0.15%
Total Current Loan To Value Ratio	27,788,169,195.24	100.00%	113,891	100.00%

² Index used: Australian Property Monitor quarterly index

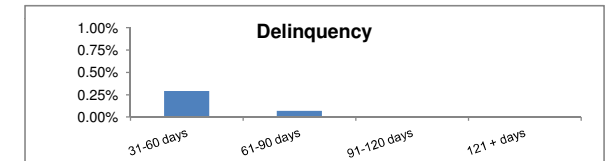
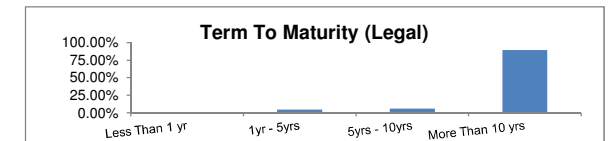
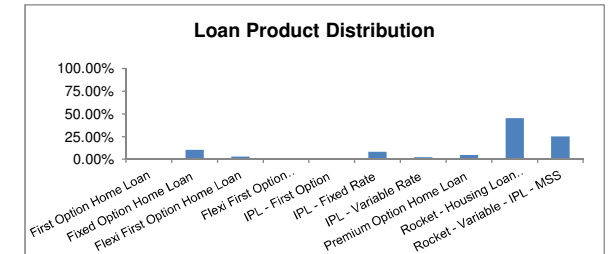


	Balance		Number of loans	
	AUD\$	%		%
Current Limit Loan To Value Ratio				
up to 50.00%	6,131,504,765.83	22.07%	36,235	31.82%
50.01% - 55.00%	1,577,023,740.90	5.68%	6,611	5.80%
55.01% - 60.00%	1,700,362,784.15	6.12%	6,922	6.08%
60.01% - 65.00%	1,930,945,614.72	6.95%	7,444	6.54%
65.01% - 70.00%	2,419,191,667.01	8.71%	8,805	7.73%
70.01% - 75.00%	3,199,496,258.67	11.51%	11,643	10.22%
75.01% - 80.00%	6,962,154,707.16	25.05%	22,868	20.08%
80.01% - 85.00%	1,392,874,999.66	5.01%	4,856	4.26%
85.01% - 90.00%	1,629,477,286.29	5.86%	5,596	4.91%
90.01% - 95.00%	841,266,865.66	3.03%	2,899	2.55%
95.01% - 100.00%	3,621,124.34	0.01%	11	0.01%
> 100.00%	249,380.85	0.00%	1	0.00%
Total Available Loan To Value Ratio	27,788,169,195.24	100.00%	113,891	100.00%
Seasoning				
Less Than 6 mths	0.00	0.00%	0	0.00%
6 mths - 1yr	1,952,041,340.89	7.02%	6,875	6.04%
1yr - 2yrs	5,515,427,774.16	19.85%	19,535	17.15%
2yrs - 3yrs	5,044,780,572.83	18.15%	17,768	15.60%
3yrs - 4yrs	3,255,178,181.84	11.71%	12,154	10.67%
4yrs - 5yrs	3,309,757,096.98	11.91%	13,357	11.73%
5yrs - 6yrs	2,322,182,850.81	8.36%	10,101	8.87%
6yrs - 7yrs	1,890,286,467.45	6.80%	8,529	7.49%
7yrs - 8yrs	1,543,362,364.69	5.56%	7,529	6.61%
8yrs - 9yrs	790,393,228.42	2.85%	4,137	3.63%
9yrs - 10yrs	542,096,703.89	1.95%	2,932	2.57%
More Than 10yrs	1,622,662,613.28	5.84%	10,974	9.64%
Total by Seasoning	27,788,169,195.24	100.00%	113,891	100.00%
Interest Only Expiry Date Remaining Period				
Less Than 6 mths	421,232,166.35	5.75%	1,503	5.99%
6 mths - 1yr	537,208,723.66	7.33%	1,804	7.17%
1yr - 2yrs	1,129,768,997.64	15.42%	3,796	15.09%
2yrs - 3yrs	764,202,848.85	10.43%	2,571	10.22%
3yrs - 4yrs	1,063,643,285.69	14.52%	3,548	14.11%
4yrs - 5yrs	883,196,491.45	12.06%	3,021	12.01%
More Than 5 yrs	2,526,848,643.40	34.49%	8,905	35.41%
Total by Interest Only Remaining Term	7,326,101,157.04	100.00%	25,148	100.00%
Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	681,395,870.49	13.22%	2,670	13.85%
6 mths - 1yr	751,725,962.55	14.58%	2,944	15.29%
1yr - 2yrs	2,791,187,923.54	54.14%	9,970	51.77%
2yrs - 3yrs	726,281,740.76	14.09%	2,763	14.35%
3yrs - 4yrs	78,069,262.93	1.51%	365	1.90%
4yrs - 5yrs	126,484,464.61	2.45%	542	2.81%
More Than 5 yrs	648,585.54	0.01%	5	0.03%
Total by Fixed Rate Expiry Remaining Period	5,155,793,810.42	100.00%	19,259	100.00%



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	Balance		Number of loans	
	AUD\$	%		%
Loan Product Distribution				
First Option Home Loan	87,484,555.03	0.31%	743	0.65%
Fixed Option Home Loan	2,909,356,330.60	10.47%	11,650	10.23%
Flexi First Option Home Loan	776,060,626.27	2.79%	4,568	4.01%
Flexi First Option Investment Loan	221,788,963.92	0.80%	1,135	1.00%
IPL - First Option	23,953,464.95	0.09%	215	0.19%
IPL - Fixed Rate	2,246,264,510.12	8.08%	7,608	6.68%
IPL - Variable Rate	623,689,885.70	2.24%	3,472	3.05%
Premium Option Home Loan	1,308,841,961.70	4.71%	9,099	7.99%
Rocket - Housing Loan Variable - MSS	12,615,544,272.36	45.41%	49,351	43.33%
Rocket - Variable - IPL - MSS	6,975,184,624.59	25.10%	26,050	22.87%
Total by Loan Product Distribution	27,788,169,195.24	100.00%	113,891	100.00%
Term to Maturity (Legal)				
Less Than 1 yr	137,339,248.62	0.49%	517	0.45%
1yr - 5yrs	1,208,113,014.66	4.35%	4,544	3.99%
5yrs - 10yrs	1,617,292,193.76	5.82%	6,437	5.65%
More Than 10 yrs	24,825,424,738.20	89.34%	102,393	89.91%
Total by Maturity	27,788,169,195.24	100.00%	113,891	100.00%
Delinquencies Information				
31-60 days	79,862,768.67	0.29%	277	0.24%
61-90 days	18,671,032.14	0.07%	71	0.06%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	98,533,800.81	0.36%	348	0.30%
Prepayment Information (CPR)				
		%		
1 Month CPR		19.16%		
3 Month CPR (%)		18.49%		
12 Month CPR (%)		17.20%		
Cumulative		16.95%		



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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	3.08
US96122XAA63	28/11/2011	USD	480,200,000.00	1.001803246	481,065,918.73	28/11/2016	3.08
XS0735613373	8/02/2012	NOK	1,800,000,000.00	0.159984923	287,972,861.40	8/02/2022	8.27
XS0735794819	8/02/2012	NOK	1,000,000,000.00	0.161143734	161,143,734.00	8/02/2022	8.27
AU3CB0189322	6/02/2012	AUD	1,700,000,000.00	1.000000000	1,700,000,000.00	6/02/2017	3.27
AU3FN0014874	6/02/2012	AUD	1,900,000,000.00	1.000000000	1,900,000,000.00	6/02/2017	3.27
XS0747205101	15/02/2012	EUR	1,750,000,000.00	1.233030323	2,157,803,065.25	16/02/2016	2.29
XS0801654558	9/07/2012	EUR	1,000,000,000.00	1.232421875	1,232,421,875.00	9/07/2019	5.69
US96122WAB63	17/07/2012	USD	1,149,570,000.00	0.982318271	1,129,243,614.93	17/07/2015	1.71
US96122XAB47	17/07/2012	USD	350,430,000.00	0.982318271	344,233,791.75	17/07/2015	1.71
US96122WAC47	17/07/2012	USD	376,000,000.00	0.982318271	369,351,669.94	17/07/2015	1.71
US96122XAC20	17/07/2012	USD	124,000,000.00	0.982318271	121,807,465.62	17/07/2015	1.71
US96122WAD20	17/12/2012	USD	1,106,880,000.00	0.950570342	1,052,167,300.38	15/12/2017	4.12
US96122WAD03	17/12/2012	USD	893,120,000.00	0.950570342	848,973,384.03	15/12/2017	4.12
XS0886387868	8/02/2013	USD	100,000,000.00	0.958772771	95,877,277.09	8/02/2018	4.27
XS0918557124	17/04/2013	EUR	1,000,000,000.00	1.24658444	1,246,584,439.66	17/04/2020	6.46
US96122WAE03	30/05/2013	USD	930,700,000.00	1.034768212	963,058,774.83	30/05/2018	4.58
US96122XAE85	30/05/2013	USD	319,300,000.00	1.034768212	330,401,490.07	30/05/2018	4.58
						14,942,843,989.95	3.75

	Balance	
	AUD\$	%
Less Than 1 yr		
1yr - 2yrs	1,964,636,542.24	13.15%
2yr - 3yrs	2,157,803,065.25	14.44%
3yr - 4yrs	4,601,803,246.00	30.80%
4yr - 5yrs	3,290,478,226.40	22.02%
5yr - 10yrs	2,928,122,910.06	19.60%
More Than 10 yrs	0.00	0.00%
Total by Maturity	14,942,843,989.95	100.00%

