

Westpac Banking Corporation
Covered Bond Programme (Australia)
Monthly Investor Report as at 31 January 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-Jan-2013
Period Start Date	01-Jan-2013
Period End Date	31-Jan-2013
Number of Housing Loans	76,067
Housing Loan Pool Size (AUD\$)	19,165,652,198
Other Assets (Cash/Intercompany Balances)	834,347,802
Average Housing Loan Balance (AUD\$)	251,958
Maximum Housing Loan Balance (AUD\$)	2,000,000
Weighted Average Current Loan-to-Value Limit	64.34%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	61.88%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	60.36%
Weighted Average Interest Rate (%)	5.92%
Weighted Average Seasoning (months)	44
Weighted Average Term to Maturity (months)	304
Maximum Term to Maturity (months)	447
WAL of cover pool (yrs) - Legal Term to Maturity	25.31
WAL of outstanding cover bond (yrs)	4.14
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	16.54%
% of guaranteed loans	0.00%
% of Owner Occupied	80.22%
% 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	114,358,241
Principal Receipts for the Period	277,400,504

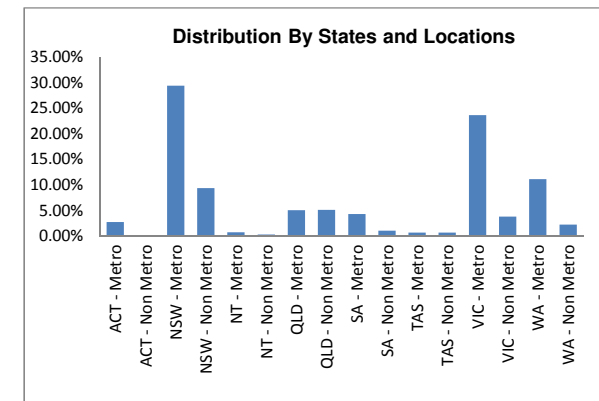
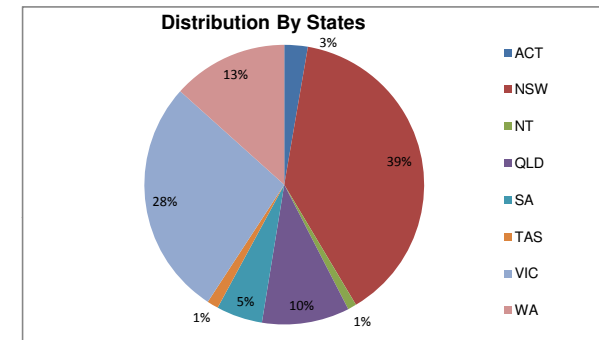
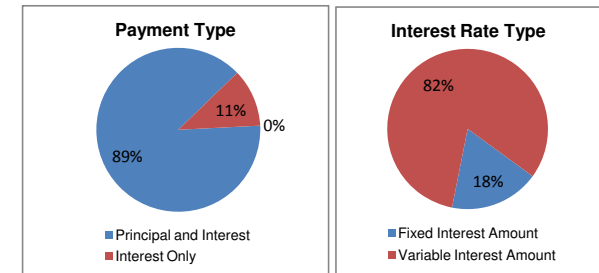
¹ Index used: Australian Property Monitor quarterly index

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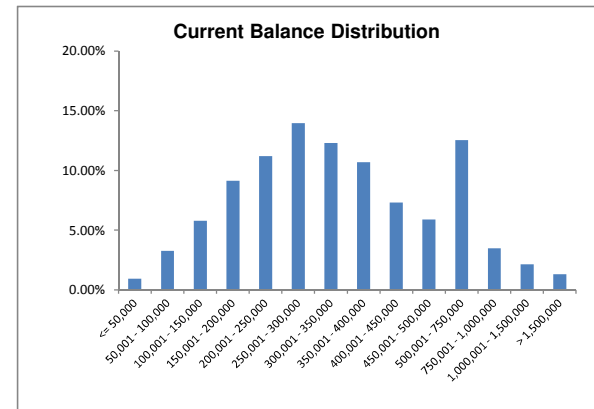
Asset Coverage Test		AUD\$
A	The lower of:	16,539,952,147
	a) LTV Adjusted Outstanding Principal Balance	18,973,434,744
	b) Asset Percentage Adjusted Outstanding Principal Balance	16,539,952,147
B	Principal Receipts	754,462,126
C	Unutilised Advances under the Intercompany & Subordinated Loan Accounts	79,885,676
D	Aggregate amount of any Substitution Assets & Authorised Investments	0
Z	Negative Carry adjustment	0
	Adjusted Aggregate Loan Amount	17,374,299,949
	AUD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	12,306,922,008
	Excess / (Shortfall) (Amount of Demand Loan)	<u>5,067,377,941</u>
	Asset Covered Test Passed	YES
	Asset Percentage	86.3%
Overcollateralisation, both of eligible assets and including non eligible assets.		
	Current Overcollateralisation Percentage (including Demand Loan)	141.18%
	By law	103.00%
	Minimum Contractual	105.26%
	Current Contractual	115.90%
	Demand Loan	<u>5,067,377,941</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

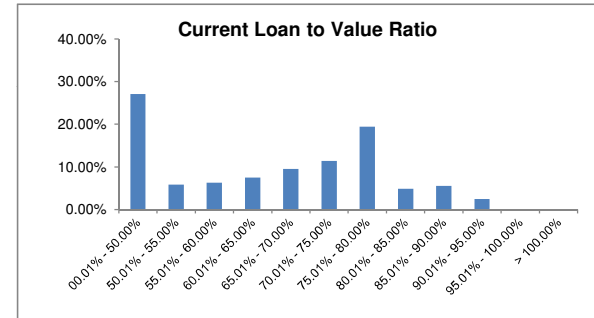
	Balance		Number of loans	
	AUD\$	%		%
Payment Type				
Principal and Interest	16,975,223,932.48	88.57%	69,114	90.86%
Interest Only	2,190,428,265.22	11.43%	6,953	9.14%
Others	0.00	0.00%	0	0.00%
Total by Payment Type	19,165,652,197.70	100.00%	76,067	100.00%
Interest Rate Type				
Fixed Interest Amount	3,470,306,486.56	18.11%	13,254	17.42%
Variable Interest Amount	15,695,345,711.14	81.89%	62,813	82.58%
Total by Interest Type	19,165,652,197.70	100.00%	76,067	100.00%
Geographic Distribution				
By States				
ACT	518,403,127.58	2.70%	1,996	2.62%
NSW	7,426,306,677.79	38.75%	27,818	36.57%
NT	189,579,517.46	0.99%	770	1.01%
QLD	1,941,368,563.27	10.13%	9,121	11.99%
SA	1,019,643,451.63	5.32%	5,008	6.58%
TAS	257,093,206.40	1.34%	1,510	1.99%
VIC	5,253,008,304.11	27.41%	20,499	26.95%
WA	2,560,249,349.46	13.36%	9,345	12.29%
Total by States	19,165,652,197.70	100.00%	76,067	100.00%
By Location				
Metropolitan	14,842,684,332.14	77.44%	53,882	70.83%
Non Metro	4,322,967,865.56	22.56%	22,185	29.17%
Total by Geographic Distribution	19,165,652,197.70	100.00%	76,067	100.00%
By States and Location				
ACT - Metro	518,403,127.58	2.70%	1,996	2.62%
ACT - Non Metro	0.00	0.00%	0	0.00%
NSW - Metro	5,628,472,660.39	29.38%	18,619	24.49%
NSW - Non Metro	1,797,834,017.40	9.38%	9,199	12.09%
NT - Metro	133,539,314.05	0.70%	521	0.68%
NT - Non Metro	56,040,203.41	0.29%	249	0.33%
QLD - Metro	962,635,205.71	5.02%	4,234	5.57%
QLD - Non Metro	978,733,357.56	5.11%	4,887	6.42%
SA - Metro	824,270,513.84	4.30%	3,797	4.99%
SA - Non Metro	195,372,937.79	1.02%	1,211	1.59%
TAS - Metro	123,899,078.18	0.65%	687	0.90%
TAS - Non Metro	133,194,128.22	0.69%	823	1.08%
VIC - Metro	4,523,364,082.36	23.60%	16,455	21.63%
VIC - Non Metro	729,644,221.75	3.81%	4,044	5.32%
WA - Metro	2,128,100,350.03	11.10%	7,573	9.96%
WA - Non Metro	432,148,999.43	2.25%	1,772	2.33%
Total by Geographic Distribution	19,165,652,197.70	100.00%	76,067	100.00%



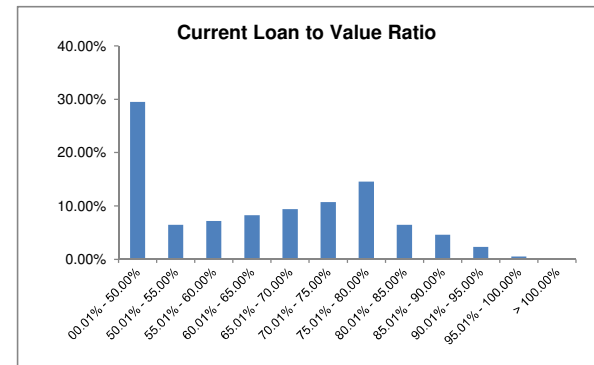
	Balance		Number of loans	
	AUD\$	%		%
Current Loan Balance				
<= 50,000	180,684,894.63	0.94%	6,309	8.30%
50,001 - 100,000	626,353,781.63	3.27%	8,139	10.70%
100,001 - 150,000	1,108,455,719.25	5.78%	8,742	11.49%
150,001 - 200,000	1,753,745,405.31	9.15%	9,910	13.03%
200,001 - 250,000	2,144,807,990.68	11.19%	9,468	12.45%
250,001 - 300,000	2,675,107,080.41	13.96%	9,712	12.77%
300,001 - 350,000	2,357,989,599.70	12.30%	7,265	9.55%
350,001 - 400,000	2,048,011,364.44	10.69%	5,477	7.20%
400,001 - 450,000	1,403,098,069.82	7.32%	3,310	4.35%
450,001 - 500,000	1,133,307,285.48	5.91%	2,389	3.14%
500,001 - 750,000	2,402,835,773.95	12.54%	4,072	5.35%
750,001 - 1,000,000	668,354,174.29	3.49%	784	1.03%
1,000,001 - 1,500,000	412,532,423.38	2.15%	342	0.45%
> 1,500,000	250,368,634.73	1.31%	148	0.19%
Total Balance Distribution	19,165,652,197.70	100.00%	76,067	100.00%



Current Loan To Value Ratio (Unindexed)				
00.01% - 50.00%	5,191,957,334.30	27.08%	28,924	38.04%
50.01% - 55.00%	1,128,393,731.93	5.89%	4,247	5.58%
55.01% - 60.00%	1,214,786,435.00	6.34%	4,445	5.84%
60.01% - 65.00%	1,435,951,882.60	7.49%	5,037	6.62%
65.01% - 70.00%	1,824,850,321.34	9.52%	6,163	8.10%
70.01% - 75.00%	2,178,434,147.95	11.37%	7,402	9.73%
75.01% - 80.00%	3,718,432,321.44	19.40%	11,678	15.35%
80.01% - 85.00%	938,285,743.11	4.90%	3,097	4.07%
85.01% - 90.00%	1,059,080,765.51	5.53%	3,514	4.62%
90.01% - 95.00%	475,479,514.52	2.48%	1,560	2.05%
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	19,165,652,197.70	100.00%	76,067	100.00%

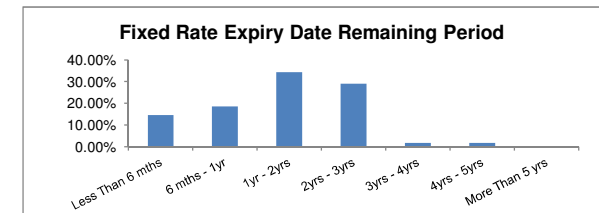
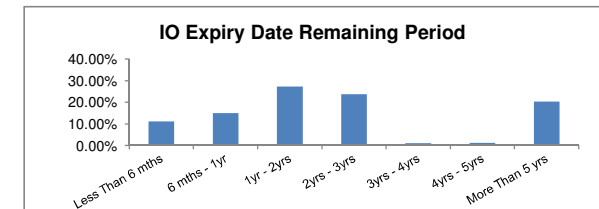
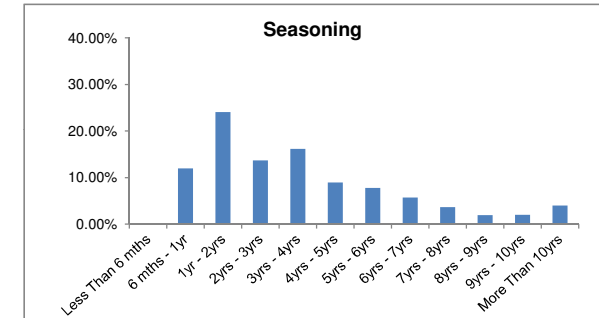
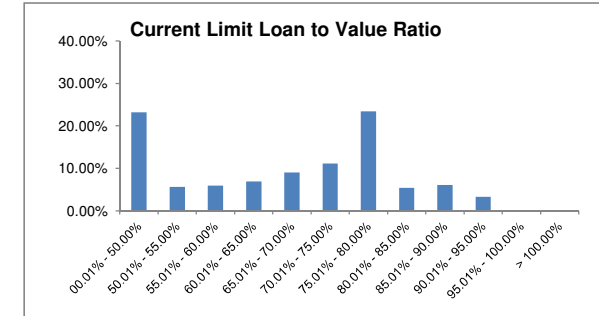


Current Loan To Value Ratio (Indexed) 2				
00.01% - 50.00%	5,654,362,066.04	29.50%	31,263	41.09%
50.01% - 55.00%	1,234,132,974.87	6.44%	4,541	5.97%
55.01% - 60.00%	1,376,953,891.61	7.18%	4,874	6.41%
60.01% - 65.00%	1,584,722,099.83	8.27%	5,477	7.20%
65.01% - 70.00%	1,796,477,162.21	9.37%	6,085	8.00%
70.01% - 75.00%	2,053,031,625.37	10.71%	6,889	9.06%
75.01% - 80.00%	2,784,303,765.47	14.53%	8,673	11.40%
80.01% - 85.00%	1,239,461,297.96	6.47%	3,824	5.03%
85.01% - 90.00%	875,995,584.19	4.57%	2,677	3.52%
90.01% - 95.00%	441,179,661.62	2.30%	1,364	1.79%
95.01% - 100.00%	98,285,617.47	0.51%	312	0.41%
> 100.00%	26,746,451.06	0.14%	88	0.12%
Total Current Loan To Value Ratio	19,165,652,197.70	100.00%	76,067	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%	4,444,651,661.70	23.18%	24,822	32.63%
50.01% - 55.00%	1,080,529,147.70	5.64%	4,249	5.59%
55.01% - 60.00%	1,138,111,717.86	5.94%	4,387	5.77%
60.01% - 65.00%	1,316,151,642.37	6.87%	4,848	6.37%
65.01% - 70.00%	1,730,763,196.44	9.03%	6,002	7.89%
70.01% - 75.00%	2,131,176,594.46	11.12%	7,618	10.01%
75.01% - 80.00%	4,495,808,104.72	23.46%	14,586	19.18%
80.01% - 85.00%	1,033,293,426.00	5.39%	3,469	4.56%
85.01% - 90.00%	1,166,142,687.33	6.08%	3,948	5.19%
90.01% - 95.00%	625,909,365.98	3.27%	2,127	2.80%
95.01% - 100.00%	3,114,653.14	0.02%	11	0.01%
> 100.00%	0.00	0.00%	0	0.00%
Total Available Loan To Value Ratio	19,165,652,197.70	100.00%	76,067	100.00%
Seasoning				
Less Than 6 mths	0.00	0.00%	0	0.00%
6 mths - 1yr	2,292,095,697.55	11.96%	7,925	10.42%
1yr - 2yrs	4,610,752,277.93	24.06%	15,544	20.43%
2yrs - 3yrs	2,617,332,195.42	13.66%	9,494	12.48%
3yrs - 4yrs	3,100,363,258.38	16.18%	11,942	15.70%
4yrs - 5yrs	1,714,110,857.22	8.94%	7,089	9.32%
5yrs - 6yrs	1,492,760,302.94	7.79%	6,374	8.38%
6yrs - 7yrs	1,094,998,728.70	5.71%	4,992	6.56%
7yrs - 8yrs	707,242,513.70	3.69%	3,418	4.49%
8yrs - 9yrs	376,774,389.09	1.97%	1,917	2.52%
9yrs - 10yrs	389,728,431.57	2.03%	2,066	2.72%
More Than 10yrs	769,493,545.20	4.01%	5,306	6.98%
Total by Seasoning	19,165,652,197.70	100.00%	76,067	100.00%
Interest Only Expiry Date Remaining Period				
Less Than 6 mths	243,638,052.98	11.11%	835	12.01%
6 mths - 1yr	330,035,916.62	15.07%	1,068	15.36%
1yr - 2yrs	596,843,291.43	27.25%	1,892	27.21%
2yrs - 3yrs	521,110,589.33	23.79%	1,604	23.07%
3yrs - 4yrs	23,802,414.60	1.09%	77	1.11%
4yrs - 5yrs	28,388,954.25	1.30%	90	1.29%
More Than 5 yrs	446,609,046.01	20.39%	1,387	19.95%
Total by Interest Only Remaining Term	2,190,428,265.22	100.00%	6,953	100.00%
Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	505,851,137.88	14.59%	2,141	16.15%
6 mths - 1yr	644,221,026.72	18.56%	2,484	18.74%
1yr - 2yrs	1,190,778,093.87	34.31%	4,518	34.09%
2yrs - 3yrs	1,006,635,471.88	29.01%	3,554	26.81%
3yrs - 4yrs	62,603,911.62	1.80%	314	2.37%
4yrs - 5yrs	60,092,667.35	1.73%	241	1.82%
More Than 5 yrs	124,177.24	0.00%	2	0.02%
Total by Fixed Rate Expiry Remaining Period	3,470,306,486.56	100.00%	13,254	100.00%

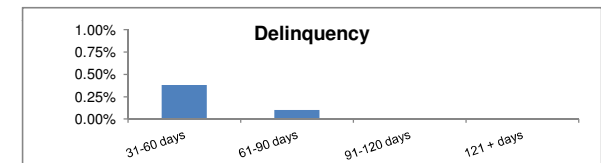
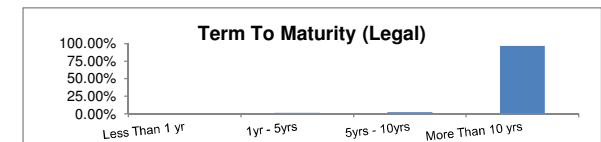
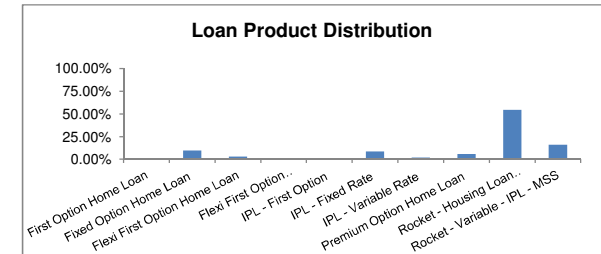


Loan Product Distribution	Balance		Number of loans	
	AUD\$	%		%
First Option Home Loan	71,129,713.80	0.37%	493	0.65%
Fixed Option Home Loan	1,857,257,788.91	9.69%	7,784	10.23%
Flexi First Option Home Loan	571,886,270.00	2.98%	3,136	4.12%
Flexi First Option Investment Loan	142,408,545.46	0.74%	688	0.90%
IPL - First Option	15,487,999.15	0.08%	121	0.16%
IPL - Fixed Rate	1,613,048,697.65	8.42%	5,470	7.19%
IPL - Variable Rate	349,244,074.70	1.82%	1,983	2.61%
Premium Option Home Loan	1,088,257,783.66	5.68%	6,905	9.08%
Rocket - Housing Loan Variable - MSS	10,418,377,471.23	54.37%	38,278	50.32%
Rocket - Variable - IPL - MSS	3,038,553,853.14	15.85%	11,209	14.74%
Total by Loan Product Distribution	19,165,652,197.70	100.00%	76,067	100.00%

Term to Maturity (Legal)				
Less Than 1 yr	17,488,883.26	0.09%	64	0.08%
1yr - 5yrs	225,352,247.48	1.18%	1,010	1.33%
5yrs - 10yrs	383,302,971.76	2.00%	1,773	2.33%
More Than 10 yrs	18,539,508,095.20	96.73%	73,220	96.26%
Total by Maturity	19,165,652,197.70	100.00%	76,067	100.00%

Delinquencies Information				
31-60 days	72,716,191.30	0.38%	260	0.34%
61-90 days	18,207,809.49	0.10%	66	0.09%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	90,924,000.79	0.48%	326	0.43%

Prepayment Information (CPR)	%
1 Month CPR	13.97%
3 Month CPR (%)	14.92%
12 Month CPR (%)	15.65%
Cumulative	15.82%



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	3.82	
US96122XAA63	28/11/2011	USD	480,200,000.00	1.001803246	481,065,918.73	28/11/2016	3.82	
XS0735613373	8/02/2012	NOK	1,800,000,000.00	0.159984923	287,972,861.40	8/02/2022	9.02	
XS0735794819	8/02/2012	NOK	1,000,000,000.00	0.161143734	161,143,734.00	8/02/2022	9.02	
AU3CB0189322	6/02/2012	AUD	1,700,000,000.00	1	1,700,000,000.00	6/02/2017	4.02	
AU3FN0014874	6/02/2012	AUD	1,900,000,000.00	1	1,900,000,000.00	6/02/2017	4.02	
XS0747205101	15/02/2012	EUR	1,750,000,000.00	1.233030323	2,157,803,065.25	16/02/2016	3.04	
XS0801654558	9/07/2012	EUR	1,000,000,000.00	1.232421875	1,232,421,875.00	9/07/2019	6.43	
US96122WAB63	17/07/2012	USD	1,149,570,000.00	0.982318271	1,129,243,614.93	17/07/2015	2.46	
US96122XAB47	17/07/2012	USD	350,430,000.00	0.982318271	344,233,791.75	17/07/2015	2.46	
US96122WAC47	17/07/2012	USD	376,000,000.00	0.982318271	369,351,669.94	17/07/2015	2.46	
US96122XAC20	17/07/2012	USD	124,000,000.00	0.982318271	121,807,465.62	17/07/2015	2.46	
US96122WAD20	17/12/2012	USD	1,106,880,000.00	0.950570342	1,052,167,300.38	15/12/2017	4.87	
US96122WAD03	17/12/2012	USD	893,120,000.00	0.950570342	848,973,384.03	15/12/2017	4.87	
							12,306,922,008.30	4.14

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	Balance	
	AUD\$	%
Less Than 1 yr		
1yr - 2yrs	0.00	0.00%
2yr - 3yrs	1,964,636,542.24	15.96%
3yr - 4yrs	3,159,606,311.25	25.67%
4yr - 5yrs	5,501,140,684.41	44.70%
5yr - 10yrs	1,681,538,470.40	13.66%
More Than 10 yrs	0.00	0.00%
Total by Maturity	12,306,922,008.30	100.00%

