

Westpac Banking Corporation
Covered Bond Programme (Australia)
Monthly Investor Report as at 28 February 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	28-Feb-2013
Period Start Date	01-Feb-2013
Period End Date	28-Feb-2013
Number of Housing Loans	75,118
Housing Loan Pool Size (AUD\$)	18,916,917,156
Other Assets (Cash/Intercompany Balances)	1,083,082,844
Average Housing Loan Balance (AUD\$)	251,829
Maximum Housing Loan Balance (AUD\$)	2,000,000
Weighted Average Current Loan-to-Value Limit	64.24%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	61.79%
Weighted Average Current Loan-to-Value Ratio (Indexed)	60.29%
Weighted Average Interest Rate (%)	5.90%
Weighted Average Seasoning (months)	45
Weighted Average Term to Maturity (months)	303
Maximum Term to Maturity (months)	357
WAL of cover pool (yrs) - Legal Term to Maturity	25.24
WAL of outstanding cover bond (yrs)	4.07
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	16.49%
% of guaranteed loans	0.00%
% of Owner Occupied	80.25%
% 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	95,837,273
Principal Receipts for the Period	248,735,042

1 Index used: Australian Property Monitor quarterly index

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Asset Coverage Test		AUD\$
A	The lower of:	16,324,798,349
	a) LTV Adjusted Outstanding Principal Balance	18,729,708,631
	b) Asset Percentage Adjusted Outstanding Principal Balance	16,324,798,349
B	Principal Receipts	1,083,082,844
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	17,407,881,193
	AUD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	12,402,799,285
	Excess / (Shortfall) (Amount of Demand Loan)	<u>5,005,081,908</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)	140.35%
	By law	103.00%
	Minimum Contractual	105.26%
	Current Contractual	115.90%
	Demand Loan	<u>5,005,081,908</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\$	%	Number of loans	%
Principal and Interest	16,739,638,217.37	88.49%	68,182	90.77%
Interest Only	2,177,278,938.20	11.51%	6,936	9.23%
Others	0.00	0.00%	0	0.00%
Total by Payment Type	18,916,917,155.57	100.00%	75,118	100.00%

Interest Rate Type

Fixed Interest Amount	3,480,581,570.67	18.40%	13,260	17.65%
Variable Interest Amount	15,436,335,584.90	81.60%	61,858	82.35%
Total by Interest Type	18,916,917,155.57	100.00%	75,118	100.00%

Geographic Distribution

By States

ACT	514,150,366.73	2.72%	1,979	2.63%
NSW	7,333,846,091.24	38.76%	27,485	36.59%
NT	187,114,356.65	0.99%	763	1.02%
QLD	1,921,576,321.39	10.16%	9,025	12.01%
SA	1,002,679,329.35	5.30%	4,925	6.56%
TAS	254,462,437.92	1.35%	1,493	1.99%
VIC	5,181,410,124.50	27.39%	20,221	26.92%
WA	2,521,678,127.79	13.33%	9,227	12.28%
Total by States	18,916,917,155.57	100.00%	75,118	100.00%

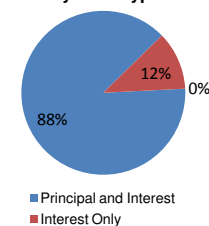
By Location

Metropolitan	14,649,327,296.35	77.44%	53,196	70.82%
Non Metro	4,267,589,859.22	22.56%	21,922	29.18%
Total by Geographic Distribution	18,916,917,155.57	100.00%	75,118	100.00%

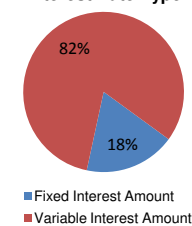
By States and Location

ACT - Metro	514,150,366.73	2.72%	1,979	2.63%
ACT - Non Metro	0.00	0.00%	0	0.00%
NSW - Metro	5,555,948,695.46	29.37%	18,370	24.46%
NSW - Non Metro	1,777,897,395.78	9.40%	9,115	12.13%
NT - Metro	131,604,179.15	0.70%	515	0.69%
NT - Non Metro	55,510,177.50	0.29%	248	0.33%
QLD - Metro	955,692,007.12	5.05%	4,204	5.60%
QLD - Non Metro	965,884,314.27	5.11%	4,821	6.42%
SA - Metro	809,548,643.64	4.28%	3,728	4.96%
SA - Non Metro	193,130,685.71	1.02%	1,197	1.59%
TAS - Metro	123,410,681.75	0.65%	683	0.91%
TAS - Non Metro	131,051,756.17	0.69%	810	1.08%
VIC - Metro	4,463,260,569.31	23.59%	16,242	21.62%
VIC - Non Metro	718,149,555.19	3.80%	3,979	5.30%
WA - Metro	2,095,712,153.19	11.08%	7,475	9.95%
WA - Non Metro	425,965,974.60	2.25%	1,752	2.33%
Total by Geographic Distribution	18,916,917,155.57	100.00%	75,118	100.00%

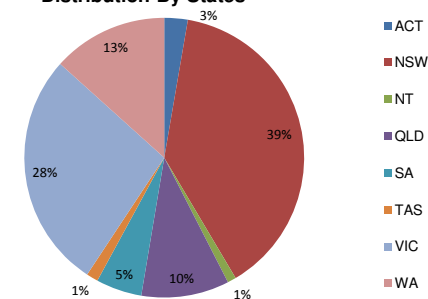
Payment Type



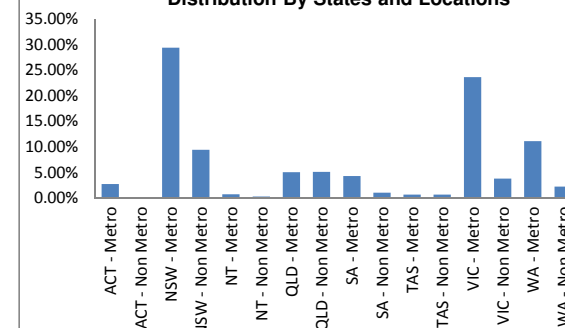
Interest Rate Type



Distribution By States

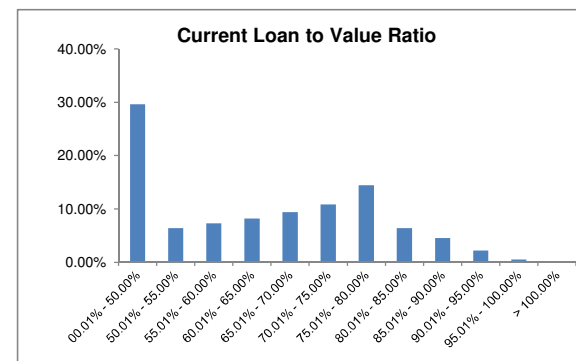
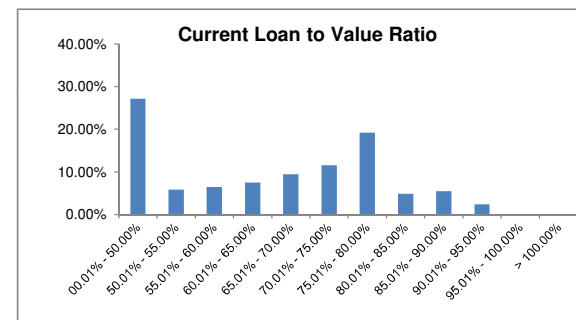
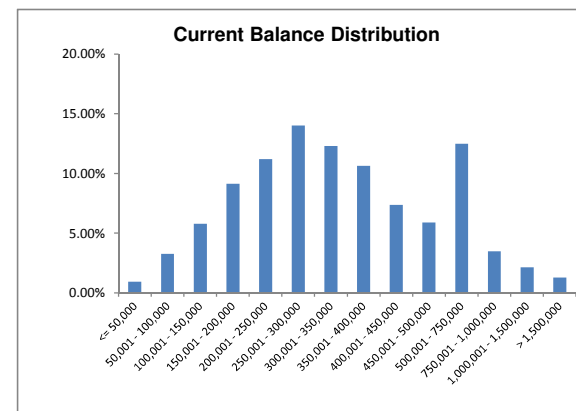


Distribution By States and Locations

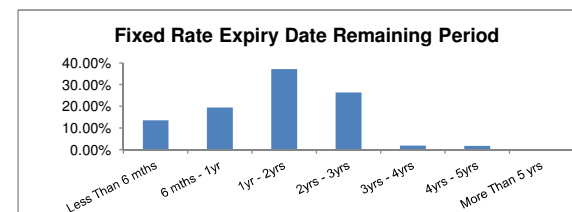
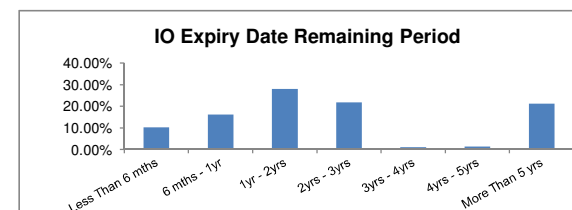
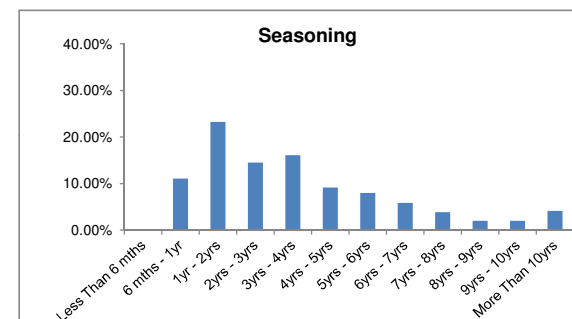
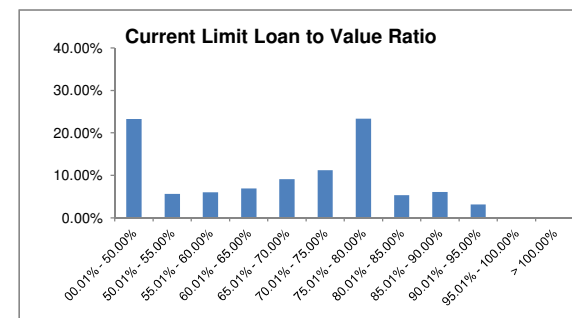


	Balance		Number of loans	
	AUD\$	%		%
Current Loan Balance				
<= 50,000	178,276,536.55	0.94%	6,203	8.26%
50,001 - 100,000	618,485,050.29	3.27%	8,054	10.72%
100,001 - 150,000	1,096,735,363.99	5.80%	8,651	11.52%
150,001 - 200,000	1,731,356,399.13	9.15%	9,781	13.02%
200,001 - 250,000	2,115,863,708.35	11.19%	9,340	12.43%
250,001 - 300,000	2,650,527,336.11	14.01%	9,624	12.81%
300,001 - 350,000	2,329,533,937.05	12.31%	7,177	9.55%
350,001 - 400,000	2,013,237,761.09	10.64%	5,385	7.17%
400,001 - 450,000	1,393,600,173.90	7.37%	3,288	4.38%
450,001 - 500,000	1,118,686,385.41	5.91%	2,358	3.14%
500,001 - 750,000	2,360,891,627.92	12.48%	4,004	5.33%
750,001 - 1,000,000	659,486,406.44	3.49%	773	1.03%
1,000,001 - 1,500,000	405,081,598.22	2.14%	335	0.45%
> 1,500,000	245,154,871.12	1.30%	145	0.19%
Total Balance Distribution	18,916,917,155.57	100.00%	75,118	100.00%
Current Loan To Value Ratio (Unindexed)				
00.01% - 50.00%	5,142,030,130.85	27.19%	28,659	38.18%
50.01% - 55.00%	1,108,456,029.42	5.86%	4,180	5.56%
55.01% - 60.00%	1,217,115,423.81	6.43%	4,442	5.91%
60.01% - 65.00%	1,426,169,558.63	7.54%	5,021	6.68%
65.01% - 70.00%	1,789,710,541.01	9.46%	6,041	8.04%
70.01% - 75.00%	2,183,773,949.90	11.54%	7,380	9.82%
75.01% - 80.00%	3,630,518,364.51	19.19%	11,412	15.19%
80.01% - 85.00%	928,024,834.62	4.91%	3,071	4.09%
85.01% - 90.00%	1,042,302,583.51	5.51%	3,435	4.57%
90.01% - 95.00%	448,144,175.40	2.37%	1,474	1.96%
95.01% - 100.00%	434,748.73	0.00%	1	0.00%
> 100.00%	236,815.18	0.00%	2	0.00%
Total Current Loan To Value Ratio	18,916,917,155.57	100.00%	75,118	100.00%
Current Loan To Value Ratio (Indexed) ²				
00.01% - 50.00%	5,602,831,123.84	29.62%	30,991	41.26%
50.01% - 55.00%	1,213,027,399.24	6.41%	4,476	5.96%
55.01% - 60.00%	1,375,518,049.74	7.27%	4,828	6.43%
60.01% - 65.00%	1,551,962,613.96	8.20%	5,384	7.17%
65.01% - 70.00%	1,772,895,177.22	9.37%	6,024	8.02%
70.01% - 75.00%	2,047,863,805.36	10.83%	6,829	9.09%
75.01% - 80.00%	2,735,927,256.02	14.46%	8,521	11.34%
80.01% - 85.00%	1,215,162,517.87	6.42%	3,756	5.00%
85.01% - 90.00%	861,142,078.72	4.55%	2,627	3.50%
90.01% - 95.00%	420,810,330.16	2.23%	1,301	1.73%
95.01% - 100.00%	94,101,211.23	0.50%	295	0.39%
> 100.00%	25,675,592.21	0.14%	86	0.11%
Total Current Loan To Value Ratio	18,916,917,155.57	100.00%	75,118	100.00%

² Index used: Australian Property Monitor quarterly index

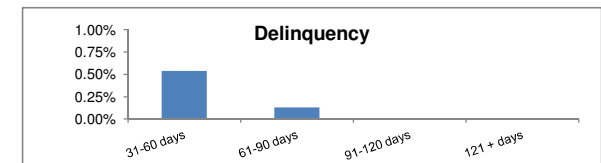
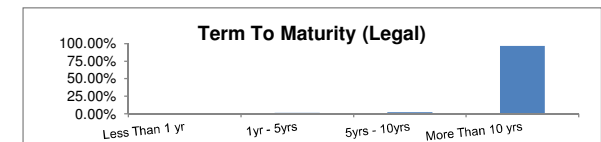
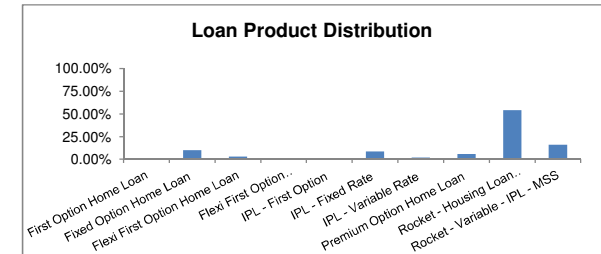


	Balance		Number of loans	
	AUD\$	%		%
Current Limit Loan To Value Ratio				
00.01% - 50.00%	4,401,151,298.79	23.27%	24,586	32.73%
50.01% - 55.00%	1,067,791,343.46	5.64%	4,210	5.60%
55.01% - 60.00%	1,131,624,201.83	5.98%	4,361	5.81%
60.01% - 65.00%	1,302,609,967.52	6.89%	4,812	6.41%
65.01% - 70.00%	1,722,115,811.23	9.10%	5,974	7.95%
70.01% - 75.00%	2,124,408,141.44	11.23%	7,592	10.11%
75.01% - 80.00%	4,408,681,991.49	23.31%	14,279	19.01%
80.01% - 85.00%	1,013,361,583.17	5.36%	3,400	4.53%
85.01% - 90.00%	1,150,067,398.06	6.08%	3,878	5.16%
90.01% - 95.00%	590,648,778.02	3.12%	2,009	2.67%
95.01% - 100.00%	4,160,853.11	0.02%	14	0.02%
> 100.00%	295,787.45	0.00%	3	0.00%
Total Available Loan To Value Ratio	18,916,917,155.57	100.00%	75,118	100.00%
Seasoning				
Less Than 6 mths	0.00	0.00%	0	-0.01%
6 mths - 1yr	2,100,830,544.66	11.11%	7,281	9.69%
1yr - 2yrs	4,401,269,526.73	23.27%	14,832	19.74%
2yrs - 3yrs	2,745,429,947.99	14.51%	9,953	13.25%
3yrs - 4yrs	3,047,902,675.66	16.11%	11,678	15.55%
4yrs - 5yrs	1,730,490,587.84	9.15%	7,075	9.42%
5yrs - 6yrs	1,508,549,245.61	7.97%	6,444	8.58%
6yrs - 7yrs	1,104,231,923.82	5.84%	5,024	6.69%
7yrs - 8yrs	736,466,511.28	3.89%	3,512	4.68%
8yrs - 9yrs	375,797,320.70	1.99%	1,915	2.55%
9yrs - 10yrs	386,090,127.51	2.04%	2,043	2.72%
More Than 10yrs	779,858,743.77	4.12%	5,361	7.14%
Total by Seasoning	18,916,917,155.57	100.00%	75,118	100.00%
Interest Only Expiry Date Remaining Period				
Less Than 6 mths	222,454,154.72	10.22%	781	11.25%
6 mths - 1yr	352,335,283.89	16.18%	1,124	16.21%
1yr - 2yrs	611,998,473.94	28.11%	1,929	27.81%
2yrs - 3yrs	474,620,697.71	21.80%	1,476	21.28%
3yrs - 4yrs	24,669,159.91	1.13%	81	1.17%
4yrs - 5yrs	28,441,348.91	1.31%	90	1.30%
More Than 5 yrs	462,759,819.12	21.25%	1,455	20.98%
Total by Interest Only Remaining Term	2,177,278,938.20	100.00%	6,936	100.00%
Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	472,355,138.91	13.58%	2,010	15.15%
6 mths - 1yr	676,713,625.79	19.44%	2,575	19.42%
1yr - 2yrs	1,290,864,655.02	37.09%	4,866	36.70%
2yrs - 3yrs	918,608,870.67	26.39%	3,258	24.57%
3yrs - 4yrs	62,997,973.40	1.81%	317	2.39%
4yrs - 5yrs	58,917,083.73	1.69%	232	1.75%
More Than 5 yrs	124,223.15	0.00%	2	0.02%
Total by Fixed Rate Expiry Remaining Period	3,480,581,570.67	100.00%	13,260	100.00%



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	Balance		Number of loans	
	AUD\$	%		%
Loan Product Distribution				
First Option Home Loan	69,640,893.83	0.37%	482	0.64%
Fixed Option Home Loan	1,884,361,588.87	9.96%	7,846	10.44%
Flexi First Option Home Loan	562,054,388.29	2.97%	3,092	4.12%
Flexi First Option Investment Loan	138,881,035.91	0.73%	678	0.90%
IPL - First Option	14,900,489.96	0.08%	117	0.16%
IPL - Fixed Rate	1,596,292,237.88	8.44%	5,415	7.21%
IPL - Variable Rate	341,837,387.58	1.81%	1,941	2.58%
Premium Option Home Loan	1,066,309,250.26	5.64%	6,771	9.01%
Rocket - Housing Loan Variable - MSS	10,250,145,783.23	54.18%	37,707	50.20%
Rocket - Variable - IPL - MSS	2,992,494,099.76	15.82%	11,069	14.74%
Total by Loan Product Distribution	18,916,917,155.57	100.00%	75,118	100.00%
Term to Maturity (Legal)				
Less Than 1 yr	22,927,287.00	0.12%	86	0.11%
1yr - 5yrs	222,263,522.33	1.17%	995	1.32%
5yrs - 10yrs	374,834,721.71	1.98%	1,743	2.32%
More Than 10 yrs	18,296,891,624.53	96.73%	72,294	96.25%
Total by Maturity	18,916,917,155.57	100.00%	75,118	100.00%
Delinquencies Information				
31-60 days	102,331,663.72	0.54%	357	0.48%
61-90 days	23,700,880.09	0.13%	80	0.11%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	126,032,543.81	0.67%	437	0.59%
Prepayment Information (CPR)				
		%		
1 Month CPR		13.74%		
3 Month CPR (%)		13.93%		
12 Month CPR (%)		15.69%		
Cumulative		16.19%		



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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	3.75
US96122XAA63	28/11/2011	USD	480,200,000.00	1.001803246	481,065,918.73	28/11/2016	3.75
XS0735613373	8/02/2012	NOK	1,800,000,000.00	0.159984923	287,972,861.40	8/02/2022	8.94
XS0735794819	8/02/2012	NOK	1,000,000,000.00	0.161143734	161,143,734.00	8/02/2022	8.94
AU3CB0189322	6/02/2012	AUD	1,700,000,000.00	1	1,700,000,000.00	6/02/2017	3.94
AU3FN0014874	6/02/2012	AUD	1,900,000,000.00	1	1,900,000,000.00	6/02/2017	3.94
XS0747205101	15/02/2012	EUR	1,750,000,000.00	1.233030323	2,157,803,065.25	16/02/2016	2.97
XS0801654558	9/07/2012	EUR	1,000,000,000.00	1.232421875	1,232,421,875.00	9/07/2019	6.36
US96122WAB63	17/07/2012	USD	1,149,570,000.00	0.982318271	1,129,243,614.93	17/07/2015	2.38
US96122XAB47	17/07/2012	USD	350,430,000.00	0.982318271	344,233,791.75	17/07/2015	2.38
US96122WAC47	17/07/2012	USD	376,000,000.00	0.982318271	369,351,669.94	17/07/2015	2.38
US96122XAC20	17/07/2012	USD	124,000,000.00	0.982318271	121,807,465.62	17/07/2015	2.38
US96122WAD20	17/12/2012	USD	1,106,880,000.00	0.950570342	1,052,167,300.38	15/12/2017	4.79
US96122WAD03	17/12/2012	USD	893,120,000.00	0.950570342	848,973,384.03	15/12/2017	4.79
XS0886387868	8/02/2013	USD	100,000,000.00	0.958772771	95,877,277.09	8/02/2018	4.94
					12,402,799,285.39		4.07

	Balance	
	AUD\$	%
Less Than 1 yr		
1yr - 2yrs	0.00	0.00%
2yr - 3yrs	4,122,439,607.49	33.24%
3yr - 4yrs	4,601,803,246.00	37.10%
4yr - 5yrs	1,997,017,961.50	16.10%
5yr - 10yrs	1,681,538,470.40	13.56%
More Than 10 yrs	0.00	0.00%
Total by Maturity	12,402,799,285.39	100.00%

