

Westpac Banking Corporation
Covered Bond Programme (Australia)
Monthly Investor Report as at 30 April 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	30-Apr-2013
Period Start Date	01-Apr-2013
Period End Date	30-Apr-2013
Number of Housing Loans	73,104
Housing Loan Pool Size (AUD\$)	18,281,775,653
Other Assets (Cash/Intercompany Balances)	1,718,224,347
Average Housing Loan Balance (AUD\$)	250,079
Maximum Housing Loan Balance (AUD\$)	2,000,000
Weighted Average Current Loan-to-Value Limit	63.90%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	61.44%
Weighted Average Current Loan-to-Value Ratio (Indexed)	59.06%
Weighted Average Interest Rate (%)	5.88%
Weighted Average Seasoning (months)	47
Weighted Average Term to Maturity (months)	301
Maximum Term to Maturity (months)	358
WAL of cover pool (yrs) - Legal Term to Maturity	25.09
WAL of outstanding cover bond (yrs)	4.18
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	16.42%
% of guaranteed loans	0.00%
% of Owner Occupied	80.21%
% 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	98,580,982
Principal Receipts for the Period	338,691,897

1 Index used: Australian Property Monitor quarterly index

Westpac Banking Corporation
Covered Bond Programme (Australia)
Monthly Investor Report as at 30 April 2013

Asset Coverage Test		AUD\$
A	The lower of:	15,776,316,345
	a) LTV Adjusted Outstanding Principal Balance	18,127,364,854
	b) Asset Percentage Adjusted Outstanding Principal Balance	15,776,316,345
B	Principal Receipts	1,718,224,347
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	17,494,540,692
	AUD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	13,649,383,725
	Excess / (Shortfall) (Amount of Demand Loan)	<u>3,845,156,967</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)	128.17%
	By law	103.00%
	Minimum Contractual	105.26%
	Current Contractual	115.90%
	Demand Loan	<u>3,845,156,967</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	16,130,166,181.30	88.23%	66,273	90.66%
Interest Only	2,151,609,471.98	11.77%	6,831	9.34%
Others	0.00	0.00%	0	0.00%
Total by Payment Type	18,281,775,653.28	100.00%	73,104	100.00%

Interest Rate Type

Fixed Interest Amount	3,632,471,877.26	19.87%	13,643	18.66%
Variable Interest Amount	14,649,303,776.02	80.13%	59,461	81.34%
Total by Interest Type	18,281,775,653.28	100.00%	73,104	100.00%

Geographic Distribution

By States

ACT	496,548,994.74	2.72%	1,916	2.62%
NSW	7,076,473,558.41	38.70%	26,737	36.57%
NT	179,437,177.33	0.98%	737	1.01%
QLD	1,864,212,991.11	10.20%	8,807	12.05%
SA	970,847,269.31	5.31%	4,818	6.59%
TAS	245,298,296.25	1.34%	1,445	1.98%
VIC	5,013,823,749.37	27.43%	19,678	26.92%
WA	2,435,133,616.76	13.32%	8,966	12.26%
Total by States	18,281,775,653.28	100.00%	73,104	100.00%

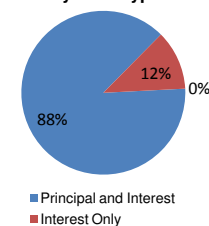
By Location

Metropolitan	14,146,462,616.38	77.38%	51,728	70.76%
Non Metro	4,135,313,036.90	22.62%	21,376	29.24%
Total by Geographic Distribution	18,281,775,653.28	100.00%	73,104	100.00%

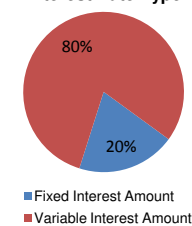
By States and Location

ACT - Metro	496,548,994.74	2.72%	1,916	2.62%
ACT - Non Metro	0.00	0.00%	0	0.00%
NSW - Metro	5,352,367,056.43	29.28%	17,856	24.43%
NSW - Non Metro	1,724,106,501.98	9.43%	8,881	12.15%
NT - Metro	127,667,324.66	0.70%	502	0.69%
NT - Non Metro	51,769,852.67	0.28%	235	0.32%
QLD - Metro	929,181,972.54	5.08%	4,102	5.61%
QLD - Non Metro	935,031,018.57	5.11%	4,705	6.44%
SA - Metro	781,209,510.59	4.27%	3,636	4.97%
SA - Non Metro	189,637,758.72	1.04%	1,182	1.62%
TAS - Metro	119,038,790.98	0.65%	662	0.91%
TAS - Non Metro	126,259,505.27	0.69%	783	1.07%
VIC - Metro	4,319,197,875.48	23.63%	15,800	21.61%
VIC - Non Metro	694,625,873.89	3.80%	3,878	5.30%
WA - Metro	2,021,251,090.96	11.06%	7,254	9.92%
WA - Non Metro	413,882,525.80	2.26%	1,712	2.34%
Total by Geographic Distribution	18,281,775,653.28	100.00%	73,104	100.00%

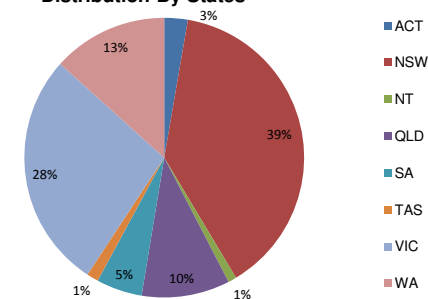
Payment Type



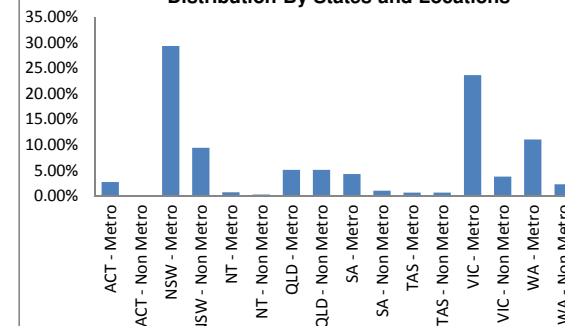
Interest Rate Type



Distribution By States

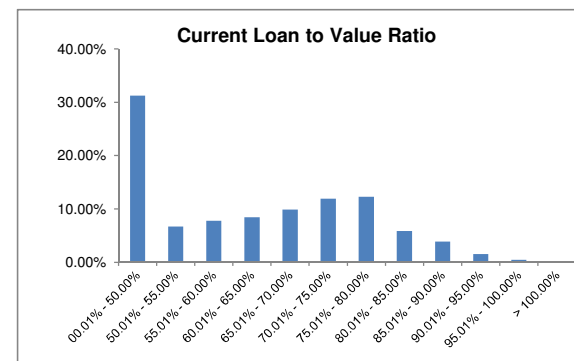
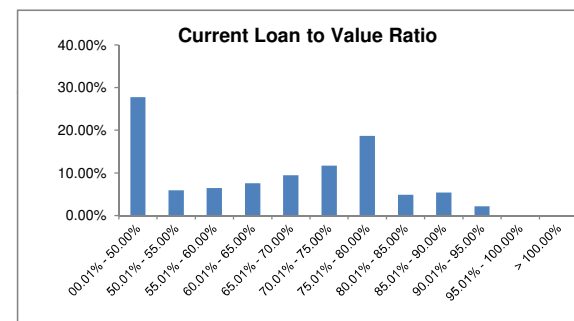
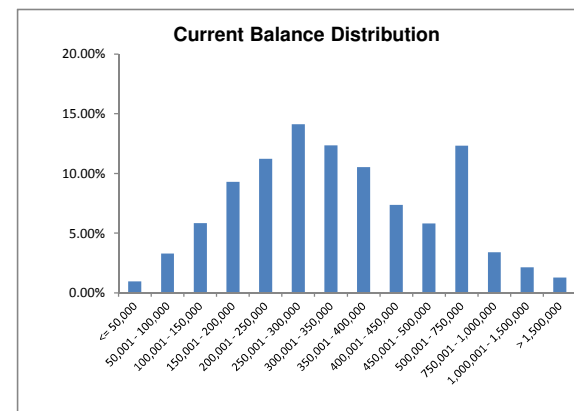


Distribution By States and Locations

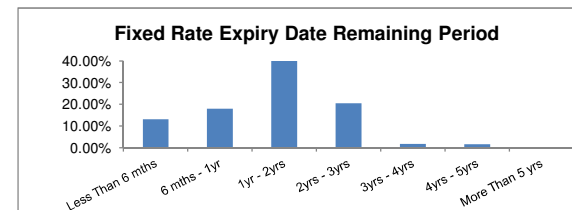
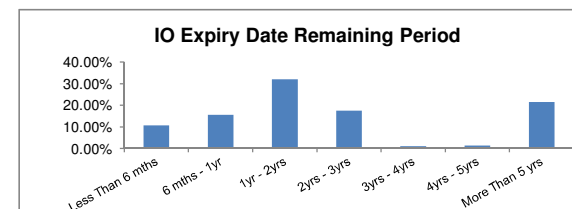
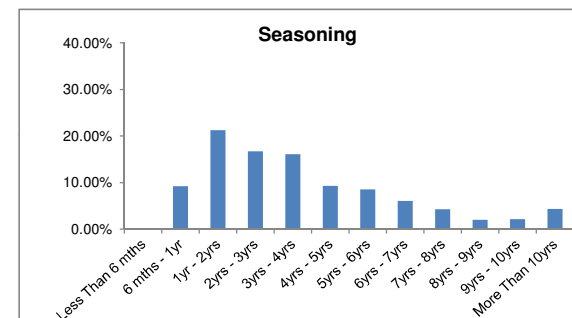
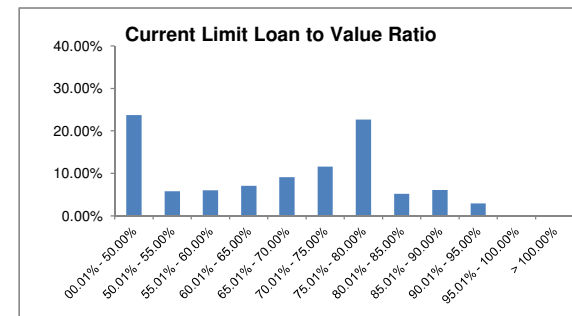


	Balance		Number of loans	
	AUD\$	%		%
Current Loan Balance				
<= 50,000	176,713,844.27	0.97%	6,194	8.49%
50,001 - 100,000	605,373,008.66	3.31%	7,889	10.79%
100,001 - 150,000	1,067,792,444.11	5.84%	8,436	11.54%
150,001 - 200,000	1,697,505,477.17	9.29%	9,592	13.12%
200,001 - 250,000	2,053,985,519.74	11.24%	9,071	12.41%
250,001 - 300,000	2,581,133,606.66	14.12%	9,374	12.82%
300,001 - 350,000	2,260,060,847.53	12.36%	6,962	9.52%
350,001 - 400,000	1,924,279,693.74	10.53%	5,149	7.04%
400,001 - 450,000	1,349,713,379.59	7.38%	3,183	4.35%
450,001 - 500,000	1,061,748,804.34	5.81%	2,238	3.06%
500,001 - 750,000	2,254,693,968.53	12.33%	3,823	5.23%
750,001 - 1,000,000	621,980,624.14	3.40%	729	1.00%
1,000,001 - 1,500,000	392,120,328.95	2.14%	325	0.44%
> 1,500,000	234,674,105.85	1.28%	139	0.19%
Total Balance Distribution	18,281,775,653.28	100.00%	73,104	100.00%
Current Loan To Value Ratio (Unindexed)				
00.01% - 50.00%	5,071,165,810.91	27.75%	28,477	38.96%
50.01% - 55.00%	1,086,636,280.20	5.94%	4,112	5.62%
55.01% - 60.00%	1,181,620,778.89	6.46%	4,276	5.85%
60.01% - 65.00%	1,389,155,558.37	7.60%	4,891	6.69%
65.01% - 70.00%	1,725,553,092.05	9.44%	5,846	8.00%
70.01% - 75.00%	2,136,053,278.81	11.68%	7,237	9.90%
75.01% - 80.00%	3,414,587,337.40	18.68%	10,734	14.68%
80.01% - 85.00%	890,216,821.63	4.87%	2,956	4.04%
85.01% - 90.00%	988,204,117.89	5.41%	3,258	4.46%
90.01% - 95.00%	397,551,042.24	2.17%	1,313	1.80%
95.01% - 100.00%	339,960.12	0.00%	2	0.00%
> 100.00%	691,574.77	0.00%	2	0.00%
Total Current Loan To Value Ratio	18,281,775,653.28	100.00%	73,104	100.00%
Current Loan To Value Ratio (Indexed) ²				
00.01% - 50.00%	5,705,967,440.93	31.21%	31,358	42.90%
50.01% - 55.00%	1,222,929,379.63	6.69%	4,532	6.20%
55.01% - 60.00%	1,417,756,533.17	7.76%	4,902	6.71%
60.01% - 65.00%	1,538,876,593.99	8.42%	5,383	7.36%
65.01% - 70.00%	1,807,909,822.88	9.89%	6,032	8.25%
70.01% - 75.00%	2,175,313,601.78	11.90%	7,087	9.69%
75.01% - 80.00%	2,241,287,104.37	12.26%	6,968	9.53%
80.01% - 85.00%	1,066,291,402.11	5.83%	3,331	4.56%
85.01% - 90.00%	706,253,624.95	3.86%	2,195	3.00%
90.01% - 95.00%	278,573,232.40	1.52%	904	1.24%
95.01% - 100.00%	81,197,777.01	0.44%	273	0.37%
> 100.00%	39,419,140.06	0.22%	139	0.19%
Total Current Loan To Value Ratio	18,281,775,653.28	100.00%	73,104	100.00%

² Index used: Australian Property Monitor quarterly index

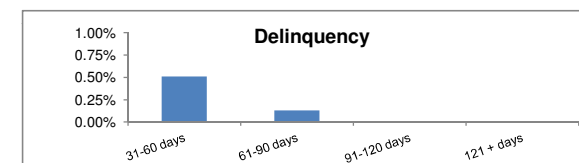
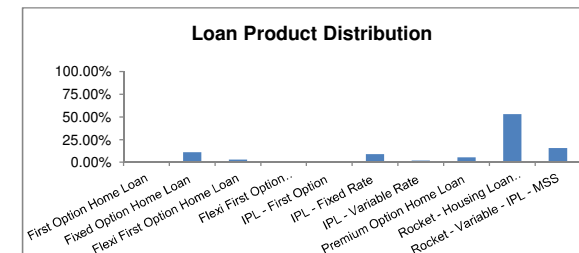


	Balance		Number of loans	
	AUD\$	%		%
Current Limit Loan To Value Ratio				
00.01% - 50.00%	4,339,364,786.81	23.74%	24,435	33.43%
50.01% - 55.00%	1,049,112,277.28	5.74%	4,170	5.70%
55.01% - 60.00%	1,096,922,032.14	6.00%	4,233	5.79%
60.01% - 65.00%	1,284,353,640.80	7.03%	4,715	6.45%
65.01% - 70.00%	1,658,108,518.71	9.07%	5,794	7.93%
70.01% - 75.00%	2,122,993,236.40	11.61%	7,569	10.35%
75.01% - 80.00%	4,139,676,215.11	22.64%	13,429	18.37%
80.01% - 85.00%	951,057,893.34	5.20%	3,193	4.37%
85.01% - 90.00%	1,108,116,276.62	6.06%	3,759	5.14%
90.01% - 95.00%	528,552,417.71	2.89%	1,794	2.45%
95.01% - 100.00%	2,826,783.59	0.02%	11	0.02%
> 100.00%	691,574.77	0.00%	2	0.00%
Total Available Loan To Value Ratio	18,281,775,653.28	100.00%	73,104	100.00%
Seasoning				
Less Than 6 mths	0.00	0.01%	0	-0.01%
6 mths - 1yr	1,688,794,451.23	9.24%	5,858	8.01%
1yr - 2yrs	3,889,440,460.69	21.27%	13,267	18.15%
2yrs - 3yrs	3,056,072,921.34	16.72%	11,046	15.11%
3yrs - 4yrs	2,943,786,327.97	16.10%	11,249	15.39%
4yrs - 5yrs	1,700,998,652.70	9.30%	6,794	9.29%
5yrs - 6yrs	1,558,930,402.38	8.53%	6,733	9.21%
6yrs - 7yrs	1,106,908,536.62	6.05%	5,032	6.88%
7yrs - 8yrs	782,866,505.30	4.28%	3,718	5.09%
8yrs - 9yrs	362,977,951.83	1.99%	1,891	2.59%
9yrs - 10yrs	391,552,378.55	2.14%	2,044	2.80%
More Than 10yrs	799,447,064.67	4.37%	5,472	7.49%
Total by Seasoning	18,281,775,653.28	100.00%	73,104	100.00%
Interest Only Expiry Date Remaining Period				
Less Than 6 mths	232,026,768.96	10.79%	768	11.25%
6 mths - 1yr	335,010,932.71	15.57%	1,076	15.75%
1yr - 2yrs	691,113,589.13	32.12%	2,177	31.87%
2yrs - 3yrs	375,920,252.68	17.47%	1,167	17.08%
3yrs - 4yrs	23,323,071.31	1.08%	80	1.17%
4yrs - 5yrs	29,800,479.91	1.39%	99	1.45%
More Than 5 yrs	464,414,377.28	21.58%	1,464	21.43%
Total by Interest Only Remaining Term	2,151,609,471.98	100.00%	6,831	100.00%
Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	475,858,303.28	13.10%	1,923	14.08%
6 mths - 1yr	650,932,836.78	17.92%	2,465	18.07%
1yr - 2yrs	1,643,627,962.17	45.25%	6,060	44.42%
2yrs - 3yrs	741,476,418.46	20.41%	2,657	19.48%
3yrs - 4yrs	61,947,297.90	1.71%	307	2.25%
4yrs - 5yrs	58,601,339.55	1.61%	230	1.69%
More Than 5 yrs	27,719.12	0.00%	1	0.01%
Total by Fixed Rate Expiry Remaining Period	3,632,471,877.26	100.00%	13,643	100.00%



Westpac Banking Corporation
Covered Bond Programme (Australia)
Monthly Investor Report as at 30 April 2013

	Balance		Number of loans	
	AUD\$	%		%
Loan Product Distribution				
First Option Home Loan	66,120,161.79	0.36%	464	0.63%
Fixed Option Home Loan	2,027,085,408.07	11.09%	8,217	11.24%
Flexi First Option Home Loan	542,715,716.80	2.97%	3,009	4.12%
Flexi First Option Investment Loan	131,422,441.76	0.72%	651	0.89%
IPL - First Option	14,575,556.07	0.08%	115	0.16%
IPL - Fixed Rate	1,605,775,560.73	8.78%	5,428	7.43%
IPL - Variable Rate	322,488,186.35	1.76%	1,871	2.56%
Premium Option Home Loan	1,002,348,685.66	5.48%	6,445	8.82%
Rocket - Housing Loan Variable - MSS	9,729,668,387.02	53.23%	36,268	49.60%
Rocket - Variable - IPL - MSS	2,839,575,549.03	15.53%	10,636	14.55%
Total by Loan Product Distribution	18,281,775,653.28	100.00%	73,104	100.00%
Term to Maturity (Legal)				
Less Than 1 yr	27,117,070.13	0.15%	103	0.14%
1yr - 5yrs	207,993,305.22	1.14%	953	1.30%
5yrs - 10yrs	355,252,822.08	1.94%	1,687	2.31%
More Than 10 yrs	17,691,412,455.85	96.77%	70,361	96.25%
Total by Maturity	18,281,775,653.28	100.00%	73,104	100.00%
Delinquencies Information				
31-60 days	92,951,920.94	0.51%	330	0.45%
61-90 days	23,850,205.74	0.13%	87	0.12%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	116,802,126.68	0.64%	417	0.57%
Prepayment Information (CPR)				
		%		
1 Month CPR		17.05%		
3 Month CPR (%)		15.96%		
12 Month CPR (%)		16.00%		
Cumulative		16.28%		



Westpac Banking Corporation
Covered Bond Programme (Australia)
Monthly Investor Report as at 30 April 2013

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	3.58
US96122XAA63	28/11/2011	USD	480,200,000.00	1.001803246	481,065,918.73	28/11/2016	3.58
XS0735613373	8/02/2012	NOK	1,800,000,000.00	0.159984923	287,972,861.40	8/02/2022	8.78
XS0735794819	8/02/2012	NOK	1,000,000,000.00	0.161143734	161,143,734.00	8/02/2022	8.78
AU3CB0189322	6/02/2012	AUD	1,700,000,000.00	1.000000000	1,700,000,000.00	6/02/2017	3.77
AU3FN0014874	6/02/2012	AUD	1,900,000,000.00	1.000000000	1,900,000,000.00	6/02/2017	3.77
XS0747205101	15/02/2012	EUR	1,750,000,000.00	1.233030323	2,157,803,065.25	16/02/2016	2.80
XS0801654558	9/07/2012	EUR	1,000,000,000.00	1.232421875	1,232,421,875.00	9/07/2019	6.19
US96122WAB63	17/07/2012	USD	1,149,570,000.00	0.982318271	1,129,243,614.93	17/07/2015	2.21
US96122XAB47	17/07/2012	USD	350,430,000.00	0.982318271	344,233,791.75	17/07/2015	2.21
US96122WAC47	17/07/2012	USD	376,000,000.00	0.982318271	369,351,669.94	17/07/2015	2.21
US96122XAC20	17/07/2012	USD	124,000,000.00	0.982318271	121,807,465.62	17/07/2015	2.21
US96122WAD20	17/12/2012	USD	1,106,880,000.00	0.950570342	1,052,167,300.38	15/12/2017	4.63
US96122WAD03	17/12/2012	USD	893,120,000.00	0.950570342	848,973,384.03	15/12/2017	4.63
XS0886387868	8/02/2013	USD	100,000,000.00	0.958772771	95,877,277.09	8/02/2018	4.78
XS0918557124	17/04/2013	EUR	1,000,000,000.00	1.24658444	1,246,584,439.66	17/04/2020	6.97
					13,649,383,725.05		4.18

	Balance AUD\$	%
Less Than 1 yr		
1yr - 2yrs	0.00	0.00%
2yr - 3yrs	4,122,439,607.49	30.20%
3yr - 4yrs	4,601,803,246.00	33.71%
4yr - 5yrs	1,997,017,961.50	14.63%
5yr - 10yrs	2,928,122,910.06	21.45%
More Than 10 yrs	0.00	0.00%
Total by Maturity	13,649,383,725.05	100.00%

