

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

<b>Issuer</b>	<b>Fitch</b>	<b>Moody's</b>
<b>Unsecured Rating</b>		
Short Term	F1+	P-1
Long Term	AA-	Aa2
<b>Secured Rating (Covered Bond)</b>	AAA	Aaa
<b>Viability/Financial Strength Rating</b>	aa-	B-
<b>Sovereign Rating</b>	AAA	Aaa

<b>Issuer</b>	Westpac Banking Corporation	<b>Cash Manager</b>	Westpac Securitisation Management Pty Ltd
<b>Seller and Group Guarantor</b>	Westpac Banking Corporation	<b>Administrative Agent</b>	Westpac Securitisation Management Pty Ltd
<b>Covered Bond Guarantor</b>	BNY Trust Company of Australia Limited	<b>CB Swap Provider</b>	Westpac Banking Corporation
<b>Security Trustee</b>	BTA Institutional Services Australia Limited	<b>GI Account Bank</b>	Westpac Banking Corporation
<b>Servicer</b>	Westpac Banking Corporation	<b>Stand-by Account Bank</b>	Westpac Banking Corporation

All amounts in AUD dollars

#### Portfolio Loan Summary

Reporting Date	31-Jul-2013
Period Start Date	01-Jul-2013
Period End Date	31-Jul-2013
Number of Housing Loans	119,326
Housing Loan Pool Size (AUD\$)	29,357,858,087
Other Assets (Cash/Intercompany Balances)	642,141,913
Average Housing Loan Balance (AUD\$)	246,031
Maximum Housing Loan Balance (AUD\$)	2,000,000
Weighted Average Current Loan-to-Value Limit	65.20%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	62.36%
Weighted Average Current Loan-to-Value Ratio (Indexed)	60.35%
Weighted Average Interest Rate (%)	5.58%
Weighted Average Seasoning (months)	47
Weighted Average Term to Maturity (months)	281
Maximum Term to Maturity (months)	359
WAL of cover pool (yrs) - Legal Term to Maturity	23.46
WAL of outstanding cover bond (yrs)	4.01
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	15.26%
% of guaranteed loans	0.00%
% of Owner Occupied	76.23%
% 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	105,278,329
Principal Receipts for the Period	398,754,510

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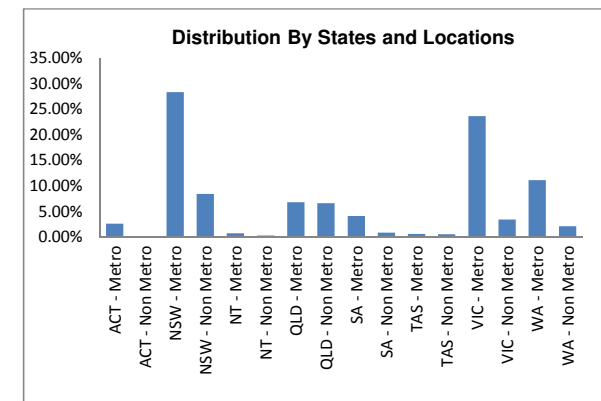
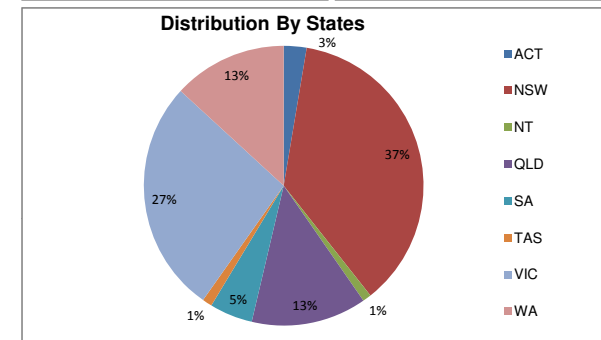
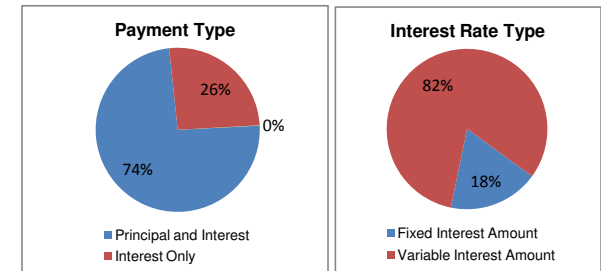
<sup>1</sup> Index used: Australian Property Monitor quarterly index

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<b>Asset Coverage Test</b>		AUD\$
A	The lower of:	25,329,288,386
	a) LTV Adjusted Outstanding Principal Balance	29,059,825,753
	b) Asset Percentage Adjusted Outstanding Principal Balance	25,329,288,386
B	Principal Receipts	473,487,810
C	Unutilised Advances under the Intercompany & Subordinated Loan Accounts	168,654,103
D	Aggregate amount of any Substitution Assets & Authorised Investments	0
Z	Negative Carry adjustment	0
	Adjusted Aggregate Loan Amount	25,971,430,300
	AUD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	14,942,843,990
	Excess / (Shortfall) (Amount of Demand Loan)	<u>11,028,586,310</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)	173.81%
	By law	103.00%
	Minimum Contractual	105.26%
	Current Contractual	115.90%
	Demand Loan	<u>11,028,586,310</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

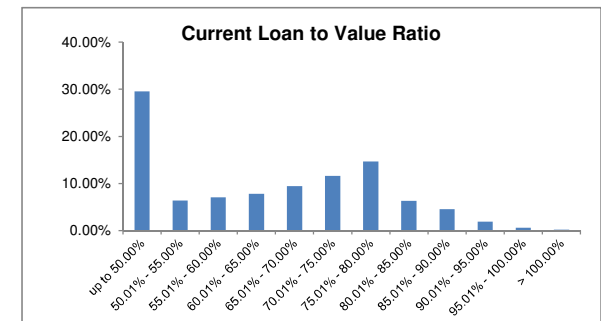
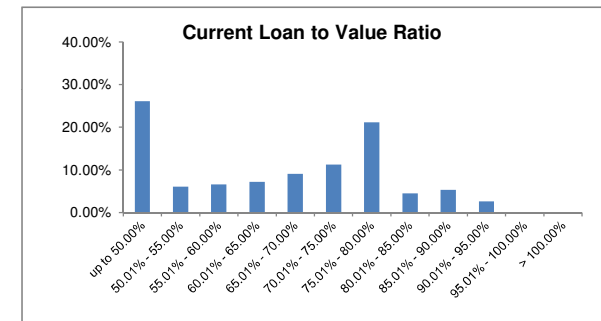
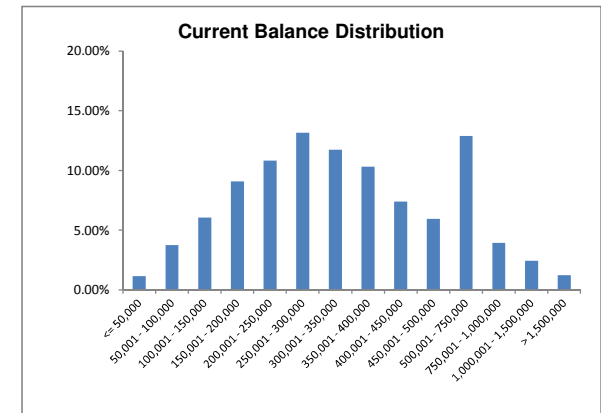
**Portfolio Profile Distribution**

	Balance		Number of loans	
	AUD\$	%		%
<b>Payment Type</b>				
Principal and Interest	21,761,182,587.64	74.13%	93,263	78.16%
Interest Only	7,583,719,861.83	25.83%	26,023	21.81%
Others	12,955,637.28	0.04%	40	0.03%
<b>Total by Payment Type</b>	<b>29,357,858,086.75</b>	<b>100.00%</b>	<b>119,326</b>	<b>100.00%</b>
<b>Interest Rate Type</b>				
Fixed Interest Amount	5,357,859,534.70	18.25%	20,003	16.76%
Variable Interest Amount	23,999,998,552.05	81.75%	99,323	83.24%
<b>Total by Interest Type</b>	<b>29,357,858,086.75</b>	<b>100.00%</b>	<b>119,326</b>	<b>100.00%</b>
<b>Geographic Distribution</b>				
<b>By States</b>				
ACT	770,532,320.33	2.62%	3,151	2.64%
NSW	10,785,309,279.45	36.74%	41,851	35.08%
NT	289,113,543.58	0.98%	1,183	0.99%
QLD	3,918,300,598.25	13.35%	17,851	14.96%
SA	1,450,412,049.73	4.94%	7,413	6.21%
TAS	339,464,036.96	1.16%	2,065	1.73%
VIC	7,939,082,693.43	27.04%	31,368	26.29%
WA	3,865,643,565.02	13.17%	14,444	12.10%
<b>Total by States</b>	<b>29,357,858,086.75</b>	<b>100.00%</b>	<b>119,326</b>	<b>100.00%</b>
<b>By Location</b>				
Metropolitan	22,847,803,443.69	77.83%	86,076	72.14%
Non Metro	6,510,054,643.06	22.17%	33,250	27.86%
<b>Total by Geographic Distribution</b>	<b>29,357,858,086.75</b>	<b>100.00%</b>	<b>119,326</b>	<b>100.00%</b>
<b>By States and Location</b>				
ACT - Metro	770,532,320.33	2.62%	3,151	2.64%
ACT - Non Metro	0.00	0.00%	0	0.00%
NSW - Metro	8,315,333,300.70	28.32%	29,055	24.36%
NSW - Non Metro	2,469,975,978.75	8.41%	12,796	10.72%
NT - Metro	213,847,268.96	0.73%	840	0.70%
NT - Non Metro	75,266,274.62	0.26%	343	0.29%
QLD - Metro	1,990,621,228.42	6.78%	8,600	7.21%
QLD - Non Metro	1,927,679,369.83	6.57%	9,251	7.75%
SA - Metro	1,194,752,029.90	4.07%	5,809	4.87%
SA - Non Metro	255,660,019.83	0.87%	1,604	1.34%
TAS - Metro	175,597,067.75	0.60%	1,000	0.84%
TAS - Non Metro	163,866,969.21	0.56%	1,065	0.89%
VIC - Metro	6,930,122,642.72	23.61%	25,742	21.57%
VIC - Non Metro	1,008,960,050.71	3.44%	5,626	4.71%
WA - Metro	3,256,997,584.91	11.09%	11,879	9.96%
WA - Non Metro	608,645,980.11	2.07%	2,565	2.15%
<b>Total by Geographic Distribution</b>	<b>29,357,858,086.75</b>	<b>100.00%</b>	<b>119,326</b>	<b>100.00%</b>

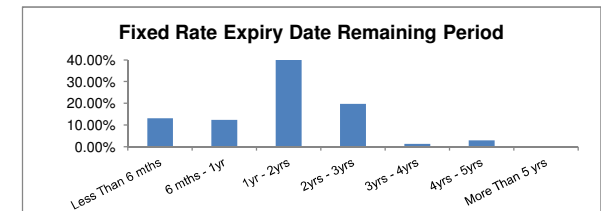
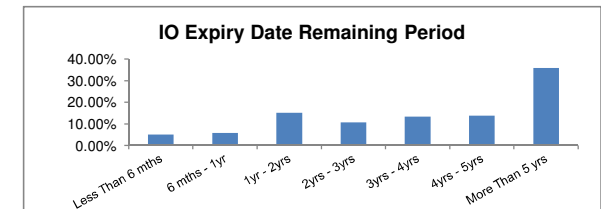
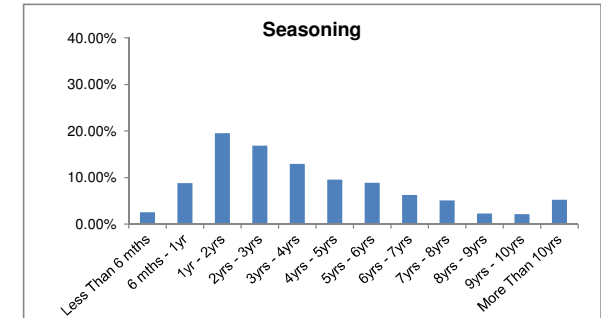
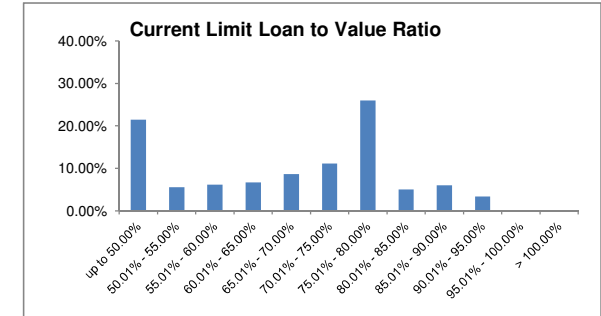


	Balance		Number of loans	
	AUD\$	%		%
<b>Current Loan Balance</b>				
<= 50,000	342,270,661.13	1.16%	11,666	9.79%
50,001 - 100,000	1,103,572,135.45	3.76%	14,417	12.08%
100,001 - 150,000	1,778,288,168.05	6.06%	14,056	11.78%
150,001 - 200,000	2,668,836,933.71	9.09%	15,088	12.64%
200,001 - 250,000	3,181,649,782.47	10.84%	14,038	11.76%
250,001 - 300,000	3,862,423,012.37	13.16%	14,001	11.73%
300,001 - 350,000	3,446,905,654.54	11.74%	10,610	8.89%
350,001 - 400,000	3,026,627,465.59	10.31%	8,085	6.78%
400,001 - 450,000	2,176,366,945.29	7.41%	5,127	4.30%
450,001 - 500,000	1,743,719,742.12	5.94%	3,672	3.08%
500,001 - 750,000	3,786,185,245.19	12.90%	6,399	5.36%
750,001 - 1,000,000	1,158,633,386.41	3.95%	1,354	1.13%
1,000,001 - 1,500,000	717,333,084.71	2.44%	598	0.50%
> 1,500,000	365,045,869.72	1.24%	215	0.18%
<b>Total Balance Distribution</b>	<b>29,357,858,086.75</b>	<b>100.00%</b>	<b>119,326</b>	<b>100.00%</b>
<b>Current Loan To Value Ratio (Unindexed)</b>				
up to 50.00%	7,671,555,037.20	26.13%	44,679	37.44%
50.01% - 55.00%	1,784,449,272.55	6.08%	7,041	5.90%
55.01% - 60.00%	1,935,349,156.91	6.59%	7,378	6.18%
60.01% - 65.00%	2,121,344,490.76	7.23%	7,812	6.55%
65.01% - 70.00%	2,662,450,172.84	9.07%	9,224	7.73%
70.01% - 75.00%	3,300,022,267.94	11.24%	11,338	9.50%
75.01% - 80.00%	6,221,243,710.49	21.19%	19,469	16.32%
80.01% - 85.00%	1,323,103,626.45	4.51%	4,566	3.83%
85.01% - 90.00%	1,563,028,858.97	5.32%	5,223	4.38%
90.01% - 95.00%	774,116,375.79	2.64%	2,591	2.17%
95.01% - 100.00%	648,349.51	0.00%	3	0.00%
> 100.00%	546,767.34	0.00%	2	0.00%
<b>Total Current Loan To Value Ratio</b>	<b>29,357,858,086.75</b>	<b>100.00%</b>	<b>119,326</b>	<b>100.00%</b>
<b>Current Loan To Value Ratio (Indexed) <sup>2</sup></b>				
up to 50.00%	8,669,655,926.59	29.53%	49,192	41.23%
50.01% - 55.00%	1,871,247,303.39	6.37%	7,208	6.04%
55.01% - 60.00%	2,078,567,581.68	7.08%	7,636	6.40%
60.01% - 65.00%	2,284,969,649.77	7.78%	8,207	6.88%
65.01% - 70.00%	2,764,692,618.19	9.42%	9,509	7.97%
70.01% - 75.00%	3,411,043,758.33	11.62%	11,288	9.46%
75.01% - 80.00%	4,310,129,686.18	14.68%	13,574	11.38%
80.01% - 85.00%	1,844,238,359.50	6.28%	5,888	4.93%
85.01% - 90.00%	1,322,595,474.07	4.51%	4,170	3.49%
90.01% - 95.00%	561,079,477.51	1.91%	1,824	1.53%
95.01% - 100.00%	177,775,498.20	0.61%	610	0.51%
> 100.00%	61,862,753.34	0.21%	220	0.18%
<b>Total Current Loan To Value Ratio</b>	<b>29,357,858,086.75</b>	<b>100.00%</b>	<b>119,326</b>	<b>100.00%</b>

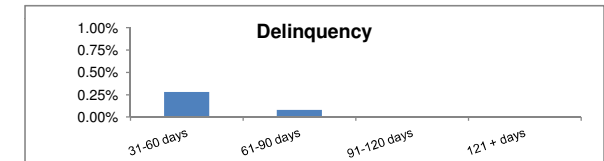
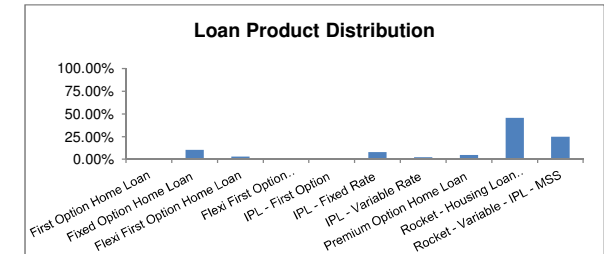
<sup>2</sup> Index used: Australian Property Monitor quarterly index



	Balance		Number of loans	
	AUD\$	%		%
<b>Current Limit Loan To Value Ratio</b>				
up to 50.00%	6,302,878,003.21	21.47%	36,972	30.99%
50.01% - 55.00%	1,635,958,679.26	5.57%	6,822	5.72%
55.01% - 60.00%	1,800,146,551.98	6.13%	7,294	6.11%
60.01% - 65.00%	1,963,871,559.55	6.69%	7,608	6.38%
65.01% - 70.00%	2,542,202,495.11	8.66%	9,119	7.64%
70.01% - 75.00%	3,257,616,331.80	11.10%	11,898	9.97%
75.01% - 80.00%	7,639,576,767.31	26.02%	25,069	21.01%
80.01% - 85.00%	1,476,367,898.70	5.03%	5,135	4.30%
85.01% - 90.00%	1,755,637,739.76	5.98%	6,017	5.04%
90.01% - 95.00%	978,412,476.56	3.33%	3,375	2.83%
95.01% - 100.00%	4,642,816.17	0.02%	15	0.01%
> 100.00%	546,767.34	0.00%	2	0.00%
<b>Total Available Loan To Value Ratio</b>	<b>29,357,858,086.75</b>	<b>100.00%</b>	<b>119,326</b>	<b>100.00%</b>
<b>Seasoning</b>				
Less Than 6 mths	736,272,278.90	2.52%	2,588	2.18%
6 mths - 1yr	2,577,158,568.88	8.78%	9,084	7.61%
1yr - 2yrs	5,731,973,521.07	19.52%	19,867	16.65%
2yrs - 3yrs	4,953,988,696.46	16.87%	17,605	14.75%
3yrs - 4yrs	3,786,364,238.72	12.90%	14,328	12.01%
4yrs - 5yrs	2,804,990,015.50	9.55%	11,246	9.42%
5yrs - 6yrs	2,597,951,960.54	8.85%	11,267	9.44%
6yrs - 7yrs	1,836,249,741.22	6.25%	8,518	7.14%
7yrs - 8yrs	1,502,903,053.13	5.12%	7,341	6.15%
8yrs - 9yrs	661,656,057.41	2.25%	3,437	2.88%
9yrs - 10yrs	628,269,913.94	2.14%	3,362	2.82%
More Than 10yrs	1,540,080,040.98	5.25%	10,683	8.95%
<b>Total by Seasoning</b>	<b>29,357,858,086.75</b>	<b>100.00%</b>	<b>119,326</b>	<b>100.00%</b>
<b>Interest Only Expiry Date Remaining Period</b>				
Less Than 6 mths	384,455,003.15	5.07%	1,348	5.18%
6 mths - 1yr	442,645,514.88	5.84%	1,542	5.93%
1yr - 2yrs	1,152,231,191.64	15.19%	3,863	14.84%
2yrs - 3yrs	815,207,224.79	10.75%	2,736	10.51%
3yrs - 4yrs	1,019,896,308.14	13.45%	3,395	13.05%
4yrs - 5yrs	1,044,202,941.55	13.77%	3,522	13.53%
More Than 5 yrs	2,725,081,677.68	35.93%	9,617	36.96%
<b>Total by Interest Only Remaining Term</b>	<b>7,583,719,861.83</b>	<b>100.00%</b>	<b>26,023</b>	<b>100.00%</b>
<b>Fixed Rate Expiry Date Remaining Period</b>				
Less Than 6 mths	700,772,594.52	13.07%	2,785	13.93%
6 mths - 1yr	661,837,731.94	12.35%	2,602	13.01%
1yr - 2yrs	2,717,247,279.20	50.72%	9,736	48.67%
2yrs - 3yrs	1,058,659,807.24	19.76%	3,888	19.44%
3yrs - 4yrs	66,844,032.88	1.25%	344	1.72%
4yrs - 5yrs	152,470,490.71	2.85%	647	3.23%
More Than 5 yrs	27,598.21	0.00%	1	0.00%
<b>Total by Fixed Rate Expiry Remaining Period</b>	<b>5,357,859,534.70</b>	<b>100.00%</b>	<b>20,003</b>	<b>100.00%</b>



	Balance		Number of loans	
	AUD\$	%		%
<b>Loan Product Distribution</b>				
First Option Home Loan	94,430,855.49	0.32%	785	0.66%
Fixed Option Home Loan	3,008,418,013.81	10.25%	12,052	10.10%
Flexi First Option Home Loan	830,194,131.61	2.83%	4,792	4.02%
Flexi First Option Investment Loan	237,067,864.41	0.81%	1,190	1.00%
IPL - First Option	25,825,271.85	0.09%	228	0.19%
IPL - Fixed Rate	2,349,266,921.31	8.00%	7,950	6.66%
IPL - Variable Rate	679,136,378.31	2.31%	3,735	3.13%
Premium Option Home Loan	1,410,073,684.37	4.80%	9,700	8.13%
Rocket - Housing Loan Variable - MSS	13,389,412,922.67	45.61%	51,706	43.33%
Rocket - Variable - IPL - MSS	7,334,032,042.92	24.98%	27,188	22.78%
<b>Total by Loan Product Distribution</b>	<b>29,357,858,086.75</b>	<b>100.00%</b>	<b>119,326</b>	<b>100.00%</b>
<b>Term to Maturity (Legal)</b>				
Less Than 1 yr	62,806,415.43	0.21%	240	0.20%
1yr - 5yrs	1,290,613,352.90	4.40%	4,826	4.04%
5yrs - 10yrs	1,760,540,457.31	6.00%	6,951	5.83%
More Than 10 yrs	26,243,897,861.11	89.39%	107,309	89.93%
<b>Total by Maturity</b>	<b>29,357,858,086.75</b>	<b>100.00%</b>	<b>119,326</b>	<b>100.00%</b>
<b>Delinquencies Information</b>				
31-60 days	82,220,442.64	0.28%	301	0.25%
61-90 days	23,094,493.06	0.08%	77	0.06%
91-120 days	527,983.36	0.00%	1	0.00%
121 + days	0.00	0.00%	0	0.00%
<b>Total Delinquencies</b>	<b>105,842,919.06</b>	<b>0.36%</b>	<b>379</b>	<b>0.31%</b>
<b>Prepayment Information (CPR)</b>				
		%		
1 Month CPR		14.17%		
3 Month CPR (%)		19.31%		
12 Month CPR (%)		16.66%		
Cumulative		16.73%		



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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	3.33
US96122XAA63	28/11/2011	USD	480,200,000.00	1.001803246	481,065,918.73	28/11/2016	3.33
XS0735613373	8/02/2012	NOK	1,800,000,000.00	0.159984923	287,972,861.40	8/02/2022	8.53
XS0735794819	8/02/2012	NOK	1,000,000,000.00	0.161143734	161,143,734.00	8/02/2022	8.53
AU3CB0189322	6/02/2012	AUD	1,700,000,000.00	1.000000000	1,700,000,000.00	6/02/2017	3.52
AU3FN0014874	6/02/2012	AUD	1,900,000,000.00	1.000000000	1,900,000,000.00	6/02/2017	3.52
XS0747205101	15/02/2012	EUR	1,750,000,000.00	1.233030323	2,157,803,065.25	16/02/2016	2.55
XS0801654558	9/07/2012	EUR	1,000,000,000.00	1.232421875	1,232,421,875.00	9/07/2019	5.94
US96122WAB63	17/07/2012	USD	1,149,570,000.00	0.982318271	1,129,243,614.93	17/07/2015	1.96
US96122XAB47	17/07/2012	USD	350,430,000.00	0.982318271	344,233,791.75	17/07/2015	1.96
US96122WAC47	17/07/2012	USD	376,000,000.00	0.982318271	369,351,669.94	17/07/2015	1.96
US96122XAC20	17/07/2012	USD	124,000,000.00	0.982318271	121,807,465.62	17/07/2015	1.96
US96122WAD20	17/12/2012	USD	1,106,880,000.00	0.950570342	1,052,167,300.38	15/12/2017	4.38
US96122WAD03	17/12/2012	USD	893,120,000.00	0.950570342	848,973,384.03	15/12/2017	4.38
XS0886387868	8/02/2013	USD	100,000,000.00	0.958772771	95,877,277.09	8/02/2018	4.53
XS0918557124	17/04/2013	EUR	1,000,000,000.00	1.24658444	1,246,584,439.66	17/04/2020	6.71
US96122WAE03	30/05/2013	USD	930,700,000.00	1.034768212	963,058,774.83	30/05/2018	4.83
US96122XAE85	30/05/2013	USD	319,300,000.00	1.034768212	330,401,490.07	30/05/2018	4.83
					<b>14,942,843,989.95</b>		<b>4.01</b>

	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%
<b>Total by Maturity</b>	<b>14,942,843,989.95</b>	<b>100.00%</b>

