

Westpac Banking Corporation
Covered Bond Programme (Australia)
Monthly Investor Report as at 31 August 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-Aug-2013
Period Start Date	01-Aug-2013
Period End Date	31-Aug-2013
Number of Housing Loans	117,567
Housing Loan Pool Size (AUD\$)	28,821,578,870
Other Assets (Cash/Intercompany Balances)	1,178,421,130
Average Housing Loan Balance (AUD\$)	245,150
Maximum Housing Loan Balance (AUD\$)	2,000,000
Weighted Average Current Loan-to-Value Limit	65.06%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	62.17%
Weighted Average Current Loan-to-Value Ratio (Indexed)	59.79%
Weighted Average Interest Rate (%)	5.35%
Weighted Average Seasoning (months)	48
Weighted Average Term to Maturity (months)	281
Maximum Term to Maturity (months)	377
WAL of cover pool (yrs) - Legal Term to Maturity	23.38
WAL of outstanding cover bond (yrs)	3.92
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	15.23%
% of guaranteed loans	0.00%
% of Owner Occupied	76.21%
% 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	170,501,128
Principal Receipts for the Period	536,279,217

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¹ Index used: Australian Property Monitor quarterly index

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Asset Coverage Test		AUD\$
A	The lower of:	24,865,807,611
	a) LTV Adjusted Outstanding Principal Balance	28,548,398,037
	b) Asset Percentage Adjusted Outstanding Principal Balance	24,865,807,611
B	Principal Receipts	1,178,421,130
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	26,044,228,741
	AUD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	14,942,843,990
	Excess / (Shortfall) (Amount of Demand Loan)	<u>11,101,384,751</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)	174.29%
	By law	103.00%
	Minimum Contractual	105.26%
	Current Contractual	115.90%
	Demand Loan	<u>11,101,384,751</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	21,317,977,800.48		73.97%	91,788	78.07%
Interest Only	7,503,601,069.08		26.03%	25,779	21.93%
Others	0.00		0.00%	0	0.00%
Total by Payment Type	28,821,578,869.56		100.00%	117,567	100.00%

Interest Rate Type

Fixed Interest Amount	5,299,636,465.71		18.39%	19,797	16.84%
Variable Interest Amount	23,521,942,403.85		81.61%	97,770	83.16%
Total by Interest Type	28,821,578,869.56		100.00%	117,567	100.00%

Geographic Distribution

By States

ACT	761,923,775.77		2.64%	3,125	2.66%
NSW	10,579,795,815.25		36.72%	41,220	35.05%
NT	284,391,607.39		0.99%	1,161	0.99%
QLD	3,857,546,609.87		13.38%	17,631	15.00%
SA	1,423,699,595.28		4.94%	7,309	6.22%
TAS	334,764,209.53		1.16%	2,040	1.74%
VIC	7,785,163,728.32		27.01%	30,851	26.24%
WA	3,794,293,528.15		13.16%	14,230	12.10%
Total by States	28,821,578,869.56		100.00%	117,567	100.00%

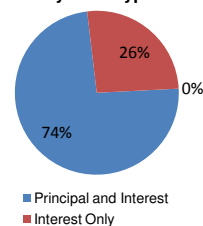
By Location

Metropolitan	22,412,207,740.64		77.76%	84,763	72.10%
Non Metro	6,409,371,128.92		22.24%	32,804	27.90%
Total by Geographic Distribution	28,821,578,869.56		100.00%	117,567	100.00%

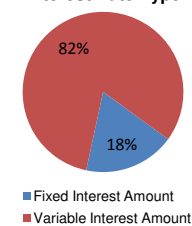
By States and Location

ACT - Metro	761,923,775.77		2.64%	3,125	2.66%
ACT - Non Metro	0.00		0.00%	0	0.00%
NSW - Metro	8,145,627,179.42		28.26%	28,589	24.33%
NSW - Non Metro	2,434,168,635.83		8.45%	12,631	10.74%
NT - Metro	210,399,836.90		0.73%	823	0.70%
NT - Non Metro	73,991,770.49		0.26%	338	0.29%
QLD - Metro	1,959,729,279.08		6.80%	8,498	7.23%
QLD - Non Metro	1,897,817,330.79		6.58%	9,133	7.77%
SA - Metro	1,172,215,823.74		4.07%	5,730	4.87%
SA - Non Metro	251,483,771.54		0.87%	1,579	1.34%
TAS - Metro	173,698,188.67		0.60%	992	0.84%
TAS - Non Metro	161,066,020.86		0.56%	1,048	0.89%
VIC - Metro	6,793,208,111.20		23.57%	25,308	21.53%
VIC - Non Metro	991,955,617.12		3.44%	5,543	4.71%
WA - Metro	3,195,405,545.86		11.09%	11,698	9.95%
WA - Non Metro	598,887,982.29		2.08%	2,532	2.15%
Total by Geographic Distribution	28,821,578,869.56		100.00%	117,567	100.00%

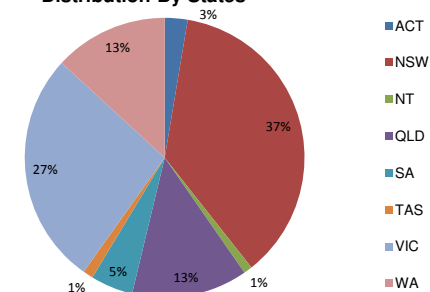
Payment Type



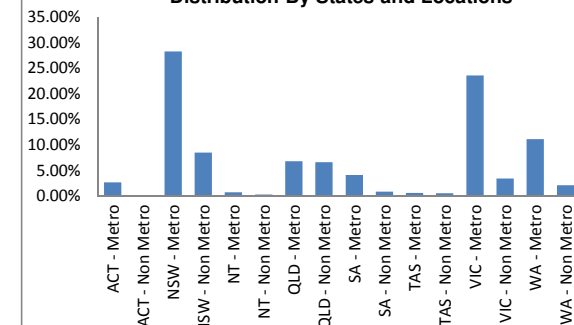
Interest Rate Type



Distribution By States

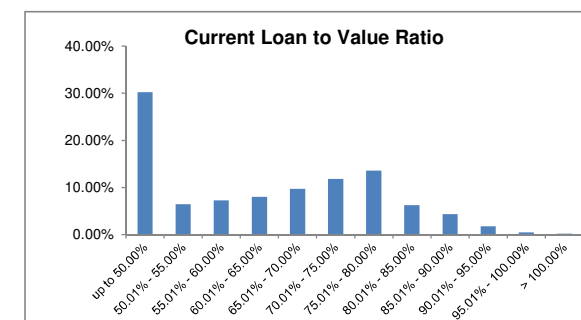
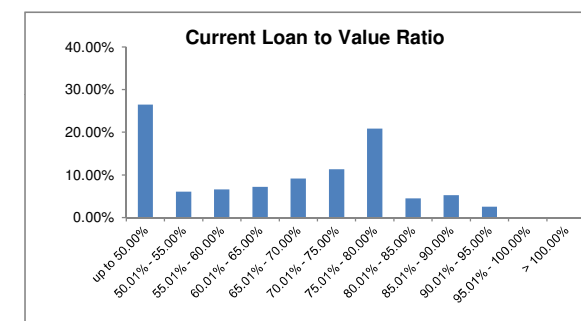
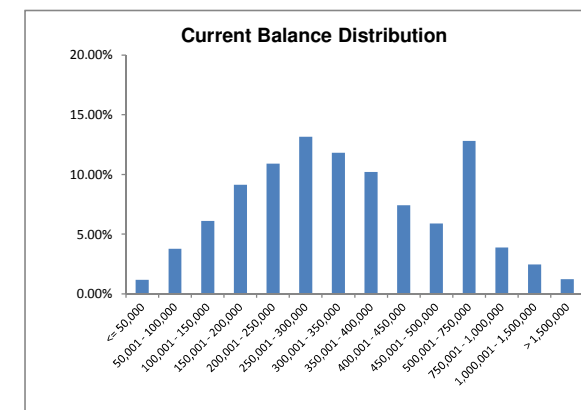


Distribution By States and Locations

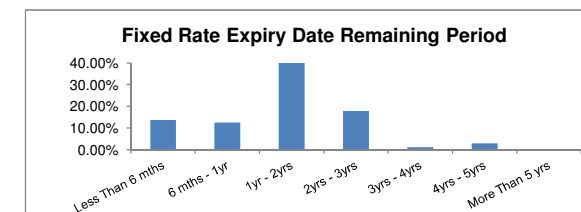
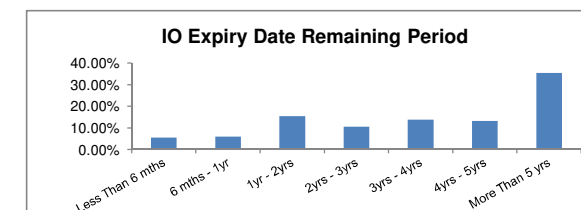
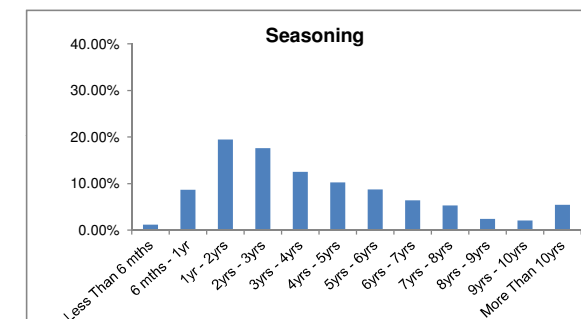
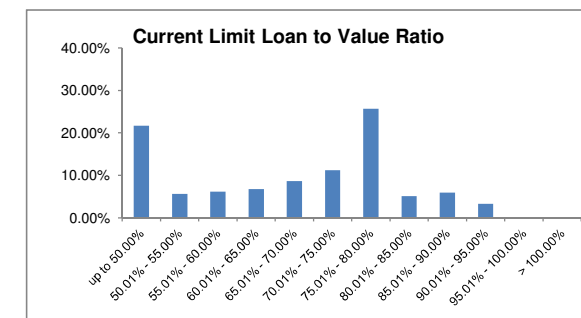


	Balance		Number of loans	
	AUD\$	%		%
Current Loan Balance				
<= 50,000	338,091,579.30	1.17%	11,587	9.86%
50,001 - 100,000	1,087,621,598.88	3.77%	14,209	12.09%
100,001 - 150,000	1,761,505,352.07	6.11%	13,933	11.85%
150,001 - 200,000	2,633,477,529.86	9.14%	14,893	12.67%
200,001 - 250,000	3,143,592,059.91	10.91%	13,874	11.80%
250,001 - 300,000	3,791,556,828.63	13.16%	13,748	11.69%
300,001 - 350,000	3,404,559,476.80	11.81%	10,479	8.91%
350,001 - 400,000	2,946,071,673.08	10.22%	7,870	6.69%
400,001 - 450,000	2,138,706,285.43	7.42%	5,039	4.29%
450,001 - 500,000	1,697,623,154.17	5.89%	3,576	3.04%
500,001 - 750,000	3,694,776,667.99	12.82%	6,248	5.31%
750,001 - 1,000,000	1,121,247,950.25	3.89%	1,312	1.12%
1,000,001 - 1,500,000	709,287,235.59	2.46%	591	0.50%
> 1,500,000	353,461,477.60	1.23%	208	0.18%
Total Balance Distribution	28,821,578,869.56	100.00%	117,567	100.00%
Current Loan To Value Ratio (Unindexed)				
up to 50.00%	7,624,032,747.55	26.45%	44,507	37.86%
50.01% - 55.00%	1,754,033,098.47	6.09%	6,948	5.91%
55.01% - 60.00%	1,906,640,147.82	6.62%	7,290	6.20%
60.01% - 65.00%	2,080,794,115.16	7.22%	7,637	6.50%
65.01% - 70.00%	2,645,480,647.71	9.18%	9,196	7.82%
70.01% - 75.00%	3,256,691,343.62	11.30%	11,165	9.50%
75.01% - 80.00%	6,007,208,531.50	20.84%	18,805	16.00%
80.01% - 85.00%	1,292,452,086.17	4.48%	4,470	3.80%
85.01% - 90.00%	1,517,558,853.48	5.27%	5,073	4.31%
90.01% - 95.00%	734,888,295.47	2.55%	2,470	2.10%
95.01% - 100.00%	380,527.60	0.00%	1	0.00%
> 100.00%	1,418,475.01	0.00%	5	0.00%
Total Current Loan To Value Ratio	28,821,578,869.56	100.00%	117,567	100.00%
Current Loan To Value Ratio (Indexed) ²				
up to 50.00%	8,716,685,255.01	30.24%	49,401	42.02%
50.01% - 55.00%	1,856,112,469.49	6.44%	7,166	6.10%
55.01% - 60.00%	2,088,677,603.29	7.25%	7,636	6.50%
60.01% - 65.00%	2,303,567,669.77	7.99%	8,207	6.98%
65.01% - 70.00%	2,794,850,865.01	9.70%	9,633	8.19%
70.01% - 75.00%	3,397,850,524.04	11.79%	11,197	9.52%
75.01% - 80.00%	3,917,399,446.45	13.59%	12,377	10.53%
80.01% - 85.00%	1,805,937,390.92	6.27%	5,684	4.83%
85.01% - 90.00%	1,242,622,563.75	4.31%	3,948	3.36%
90.01% - 95.00%	501,560,622.16	1.74%	1,645	1.40%
95.01% - 100.00%	141,038,671.18	0.49%	483	0.41%
> 100.00%	55,275,788.49	0.19%	190	0.16%
Total Current Loan To Value Ratio	28,821,578,869.56	100.00%	117,567	100.00%

² Index used: Australian Property Monitor quarterly index

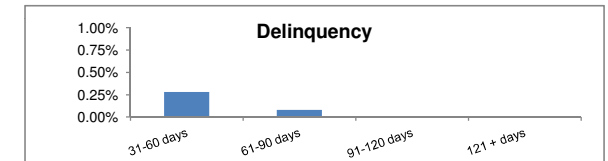
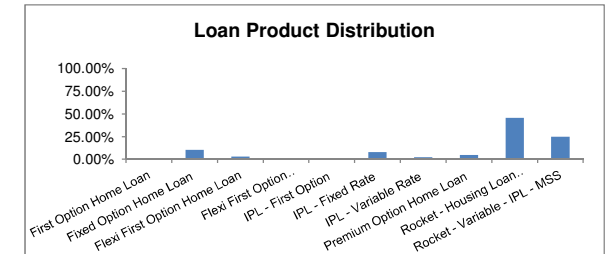


	Balance		Number of loans	
	AUD\$	%		%
Current Limit Loan To Value Ratio				
up to 50.00%	6,244,549,850.42	21.68%	36,772	31.28%
50.01% - 55.00%	1,614,416,354.99	5.60%	6,751	5.74%
55.01% - 60.00%	1,772,813,682.52	6.15%	7,192	6.12%
60.01% - 65.00%	1,953,462,453.82	6.78%	7,572	6.44%
65.01% - 70.00%	2,488,527,586.98	8.63%	8,973	7.63%
70.01% - 75.00%	3,228,009,034.46	11.20%	11,744	9.99%
75.01% - 80.00%	7,399,957,787.23	25.68%	24,336	20.70%
80.01% - 85.00%	1,462,631,948.45	5.07%	5,089	4.33%
85.01% - 90.00%	1,713,165,860.02	5.94%	5,877	5.00%
90.01% - 95.00%	939,880,729.70	3.26%	3,246	2.76%
95.01% - 100.00%	2,745,105.96	0.01%	10	0.01%
> 100.00%	1,418,475.01	0.00%	5	0.00%
Total Available Loan To Value Ratio	28,821,578,869.56	100.00%	117,567	100.00%
Seasoning				
Less Than 6 mths	339,745,615.83	1.19%	1,204	1.04%
6 mths - 1yr	2,498,548,179.35	8.67%	8,834	7.51%
1yr - 2yrs	5,604,079,083.57	19.44%	19,589	16.66%
2yrs - 3yrs	5,064,831,783.10	17.57%	17,908	15.23%
3yrs - 4yrs	3,603,874,551.58	12.50%	13,559	11.53%
4yrs - 5yrs	2,954,471,317.26	10.25%	11,913	10.13%
5yrs - 6yrs	2,519,134,379.19	8.74%	10,985	9.34%
6yrs - 7yrs	1,842,595,791.50	6.39%	8,463	7.20%
7yrs - 8yrs	1,524,957,683.01	5.29%	7,433	6.32%
8yrs - 9yrs	702,174,104.12	2.44%	3,668	3.12%
9yrs - 10yrs	603,025,894.94	2.09%	3,216	2.74%
More Than 10yrs	1,564,140,486.11	5.43%	10,795	9.18%
Total by Seasoning	28,821,578,869.56	100.00%	117,567	100.00%
Interest Only Expiry Date Remaining Period				
Less Than 6 mths	413,848,799.54	5.52%	1,457	5.65%
6 mths - 1yr	451,921,519.26	6.02%	1,554	6.03%
1yr - 2yrs	1,156,424,887.48	15.41%	3,881	15.05%
2yrs - 3yrs	788,063,975.41	10.50%	2,663	10.33%
3yrs - 4yrs	1,039,003,666.40	13.85%	3,438	13.34%
4yrs - 5yrs	990,282,116.02	13.20%	3,381	13.12%
More Than 5 yrs	2,664,056,104.97	35.50%	9,405	36.48%
Total by Interest Only Remaining Term	7,503,601,069.08	100.00%	25,779	100.00%
Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	724,174,722.24	13.66%	2,849	14.39%
6 mths - 1yr	660,815,564.62	12.47%	2,601	13.14%
1yr - 2yrs	2,756,056,367.88	52.00%	9,873	49.87%
2yrs - 3yrs	943,177,064.00	17.80%	3,501	17.68%
3yrs - 4yrs	64,157,472.08	1.21%	330	1.67%
4yrs - 5yrs	150,903,846.71	2.85%	641	3.24%
More Than 5 yrs	351,428.18	0.01%	2	0.01%
Total by Fixed Rate Expiry Remaining Period	5,299,636,465.71	100.00%	19,797	100.00%



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	Balance		Number of loans	
	AUD\$	%		%
Loan Product Distribution				
First Option Home Loan	91,747,295.41	0.32%	772	0.66%
Fixed Option Home Loan	2,986,565,123.72	10.36%	11,960	10.17%
Flexi First Option Home Loan	813,823,424.28	2.82%	4,723	4.02%
Flexi First Option Investment Loan	233,196,416.14	0.81%	1,178	1.00%
IPL - First Option	25,077,002.18	0.09%	223	0.19%
IPL - Fixed Rate	2,316,904,331.12	8.04%	7,854	6.68%
IPL - Variable Rate	662,842,812.31	2.30%	3,664	3.12%
Premium Option Home Loan	1,375,904,482.98	4.77%	9,516	8.09%
Rocket - Housing Loan Variable - MSS	13,119,040,838.35	45.52%	50,910	43.30%
Rocket - Variable - IPL - MSS	7,196,477,143.07	24.97%	26,767	22.77%
Total by Loan Product Distribution	28,821,578,869.56	100.00%	117,567	100.00%
Term to Maturity (Legal)				
Less Than 1 yr	87,002,870.31	0.30%	325	0.28%
1yr - 5yrs	1,266,949,692.97	4.40%	4,765	4.05%
5yrs - 10yrs	1,705,288,466.19	5.92%	6,762	5.75%
More Than 10 yrs	25,762,337,840.09	89.38%	105,715	89.92%
Total by Maturity	28,821,578,869.56	100.00%	117,567	100.00%
Delinquencies Information				
31-60 days	81,838,945.29	0.28%	294	0.25%
61-90 days	22,995,206.40	0.08%	86	0.07%
91-120 days	1,176,863.24	0.00%	5	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	106,011,014.93	0.36%	385	0.32%
Prepayment Information (CPR)				
1 Month CPR		19.16%		
3 Month CPR (%)		16.89%		
12 Month CPR (%)		16.82%		
Cumulative		16.84%		



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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	3.24
US96122XAA63	28/11/2011	USD	480,200,000.00	1.001803246	481,065,918.73	28/11/2016	3.24
XS0735613373	8/02/2012	NOK	1,800,000,000.00	0.159984923	287,972,861.40	8/02/2022	8.44
XS0735794819	8/02/2012	NOK	1,000,000,000.00	0.161143734	161,143,734.00	8/02/2022	8.44
AU3CB0189322	6/02/2012	AUD	1,700,000,000.00	1.000000000	1,700,000,000.00	6/02/2017	3.44
AU3FN0014874	6/02/2012	AUD	1,900,000,000.00	1.000000000	1,900,000,000.00	6/02/2017	3.44
XS0747205101	15/02/2012	EUR	1,750,000,000.00	1.233030323	2,157,803,065.25	16/02/2016	2.46
XS0801654558	9/07/2012	EUR	1,000,000,000.00	1.232421875	1,232,421,875.00	9/07/2019	5.85
US96122WAB63	17/07/2012	USD	1,149,570,000.00	0.982318271	1,129,243,614.93	17/07/2015	1.88
US96122XAB47	17/07/2012	USD	350,430,000.00	0.982318271	344,233,791.75	17/07/2015	1.88
US96122WAC47	17/07/2012	USD	376,000,000.00	0.982318271	369,351,669.94	17/07/2015	1.88
US96122XAC20	17/07/2012	USD	124,000,000.00	0.982318271	121,807,465.62	17/07/2015	1.88
US96122WAD20	17/12/2012	USD	1,106,880,000.00	0.950570342	1,052,167,300.38	15/12/2017	4.29
US96122WAD03	17/12/2012	USD	893,120,000.00	0.950570342	848,973,384.03	15/12/2017	4.29
XS0886387868	8/02/2013	USD	100,000,000.00	0.958772771	95,877,277.09	8/02/2018	4.44
XS0918557124	17/04/2013	EUR	1,000,000,000.00	1.24658444	1,246,584,439.66	17/04/2020	6.63
US96122WAE03	30/05/2013	USD	930,700,000.00	1.034768212	963,058,774.83	30/05/2018	4.74
US96122XAE85	30/05/2013	USD	319,300,000.00	1.034768212	330,401,490.07	30/05/2018	4.74
						14,942,843,989.95	3.92

	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%

