

Westpac Banking Corporation
Covered Bond Programme (Australia)
Monthly Investor Report as at 30 April 2014

Issuer	Unsecured Rating	Fitch	Moody's
	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-2014
Period Start Date	01-Apr-2014
Period End Date	30-Apr-2014
Number of Housing Loans	103,620
Housing Loan Pool Size (AUD\$)	24,895,739,730
Other Assets (Cash/Intercompany Balances)	5,104,260,270
Average Housing Loan Balance (AUD\$)	240,260
Maximum Housing Loan Balance (AUD\$)	2,000,000
Weighted Average Current Loan-to-Value Limit	63.78%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	60.83%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	58.66%
Weighted Average Interest Rate (%)	5.29%
Weighted Average Seasoning (months)	56
Weighted Average Term to Maturity (months)	273
Maximum Term to Maturity (months)	369
WAL of cover pool (yrs) - Legal Term to Maturity	22.75
WAL of outstanding cover bond (yrs)	4.03
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	14.74%
% of guaranteed loans	0.00%
% of Owner Occupied	75.98%
% 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	124,861,620
Principal Receipts for the Period	442,953,059

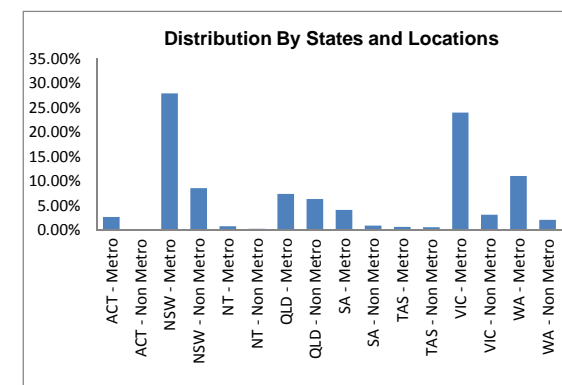
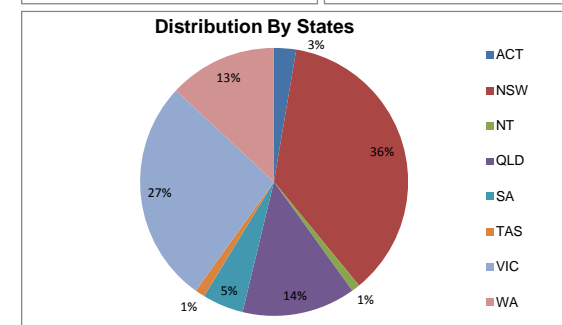
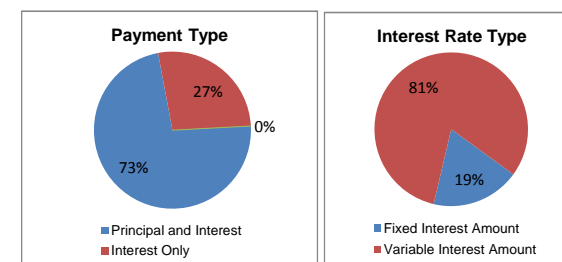
¹ Index used: Australian Property Monitor quarterly index

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Asset Coverage Test		AUD\$
A	The lower of:	22,156,769,719
	a) LTV Adjusted Outstanding Principal Balance	24,697,460,355
	b) Asset Percentage Adjusted Outstanding Principal Balance	22,156,769,719
B	Principal Receipts	5,104,260,270
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	27,261,029,989
	AUD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	19,314,221,586
	Excess / (Shortfall) (Amount of Demand Loan)	7,946,808,403
	Asset Covered Test Passed	YES
	Asset Percentage	89.0%
Overcollateralisation, both of eligible assets and including non eligible assets.		
	Current Overcollateralisation Percentage (including Demand Loan)	141.14%
	By law	103.00%
	Minimum Contractual	105.26%
	Current Contractual	112.40%
	Demand Loan	7,946,808,403
	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

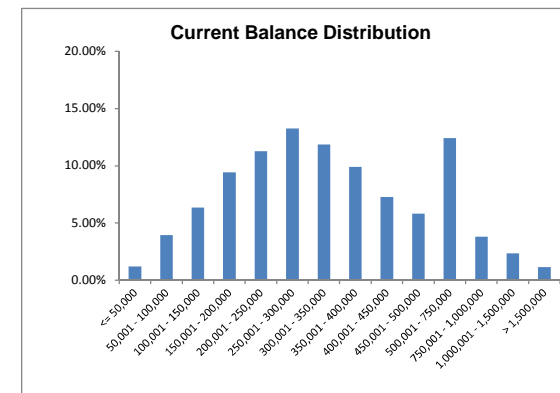
Portfolio Profile Distribution

	Balance		Number of loans	
	AUD\$	%		%
Payment Type				
Principal and Interest	18,142,938,343.90	72.88%	80,368	77.56%
Interest Only	6,752,801,385.85	27.12%	23,252	22.44%
Others	0.00	0.00%	0	0.00%
Total by Payment Type	24,895,739,729.75	100.00%	103,620	100.00%
Interest Rate Type				
Fixed Interest Amount	4,643,668,131.08	18.65%	17,443	16.83%
Variable Interest Amount	20,252,071,598.67	81.35%	86,177	83.17%
Total by Interest Type	24,895,739,729.75	100.00%	103,620	100.00%
Geographic Distribution				
By States				
ACT	662,880,007.03	2.66%	2,771	2.67%
NSW	9,054,773,307.27	36.38%	36,062	34.80%
NT	252,484,725.09	1.01%	1,035	1.00%
QLD	3,416,589,006.57	13.72%	15,811	15.26%
SA	1,237,203,939.25	4.97%	6,467	6.24%
TAS	299,450,477.05	1.20%	1,853	1.79%
VIC	6,721,300,504.00	27.00%	27,190	26.24%
WA	3,251,057,763.49	13.06%	12,431	12.00%
Total by States	24,895,739,729.75	100.00%	103,620	100.00%
By Location				
Metropolitan	19,476,594,046.86	78.23%	75,359	72.73%
Non Metro	5,419,145,682.89	21.77%	28,261	27.27%
Total by Geographic Distribution	24,895,739,729.75	100.00%	103,620	100.00%
By States and Location				
ACT - Metro	662,880,007.03	2.66%	2,771	2.67%
ACT - Non Metro	0.00	0.00%	0	0.00%
NSW - Metro	6,928,611,519.99	27.82%	24,848	23.98%
NSW - Non Metro	2,126,161,787.28	8.54%	11,214	10.82%
NT - Metro	186,178,972.97	0.75%	725	0.70%
NT - Non Metro	66,305,752.12	0.27%	310	0.30%
QLD - Metro	1,837,444,951.37	7.38%	8,171	7.89%
QLD - Non Metro	1,579,144,055.20	6.34%	7,640	7.37%
SA - Metro	1,016,220,435.67	4.08%	5,051	4.87%
SA - Non Metro	220,983,503.58	0.89%	1,416	1.37%
TAS - Metro	155,683,473.58	0.63%	908	0.88%
TAS - Non Metro	143,767,003.47	0.58%	945	0.91%
VIC - Metro	5,955,531,454.56	23.92%	22,789	21.99%
VIC - Non Metro	765,769,049.44	3.08%	4,401	4.25%
WA - Metro	2,734,043,231.69	10.98%	10,212	9.86%
WA - Non Metro	517,014,531.80	2.08%	2,219	2.14%
Total by Geographic Distribution	24,895,739,729.75	100.00%	103,620	100.00%

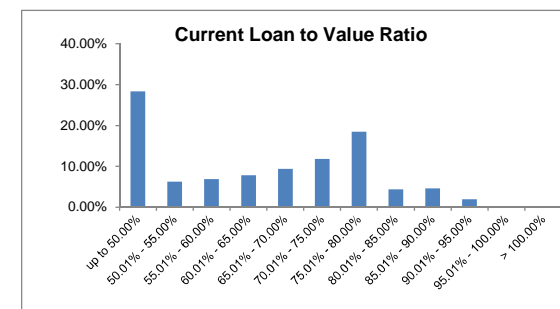


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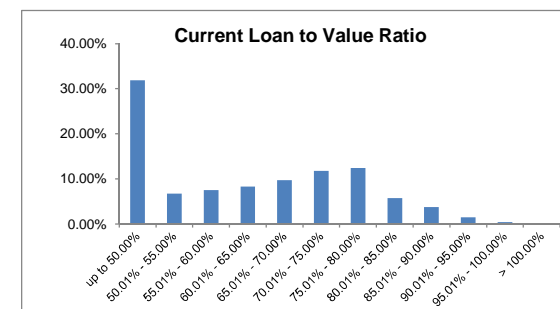
	Balance		Number of loans	
	AUD\$	%		%
Current Loan Balance				
<= 50,000	300,877,191.96	1.21%	10,580	10.20%
50,001 - 100,000	982,660,289.21	3.95%	12,875	12.43%
100,001 - 150,000	1,577,890,799.44	6.34%	12,499	12.06%
150,001 - 200,000	2,347,834,939.26	9.43%	13,303	12.84%
200,001 - 250,000	2,805,320,419.26	11.27%	12,403	11.97%
250,001 - 300,000	3,300,455,014.16	13.26%	11,974	11.56%
300,001 - 350,000	2,950,575,833.65	11.85%	9,079	8.76%
350,001 - 400,000	2,466,071,508.71	9.91%	6,589	6.36%
400,001 - 450,000	1,809,957,774.90	7.27%	4,270	4.12%
450,001 - 500,000	1,451,452,545.05	5.83%	3,059	2.95%
500,001 - 750,000	3,090,733,829.59	12.41%	5,233	5.05%
750,001 - 1,000,000	944,764,766.54	3.79%	1,105	1.07%
1,000,001 - 1,500,000	582,424,734.32	2.34%	483	0.47%
> 1,500,000	284,720,083.70	1.14%	168	0.16%
Total Balance Distribution	24,895,739,729.75	100.00%	103,620	100.00%



Current Loan To Value Ratio (Unindexed)				
up to 50.00%	7,060,497,722.78	28.36%	41,930	40.48%
50.01% - 55.00%	1,553,185,451.69	6.24%	6,139	5.92%
55.01% - 60.00%	1,719,665,206.62	6.91%	6,527	6.30%
60.01% - 65.00%	1,945,916,192.74	7.82%	7,069	6.82%
65.01% - 70.00%	2,345,567,762.23	9.42%	8,154	7.87%
70.01% - 75.00%	2,948,380,031.50	11.84%	10,087	9.73%
75.01% - 80.00%	4,596,881,280.11	18.46%	14,408	13.90%
80.01% - 85.00%	1,087,870,446.11	4.37%	3,763	3.63%
85.01% - 90.00%	1,145,100,649.82	4.60%	3,875	3.74%
90.01% - 95.00%	492,674,986.15	1.98%	1,668	1.61%
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	24,895,739,729.75	100.00%	103,620	100.00%

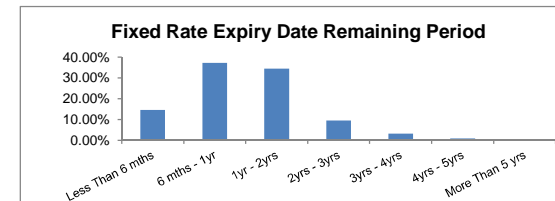
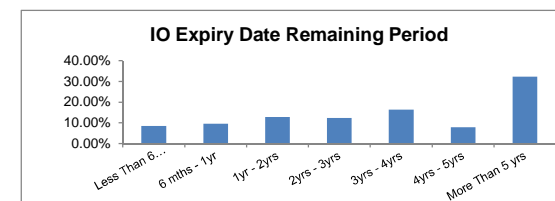
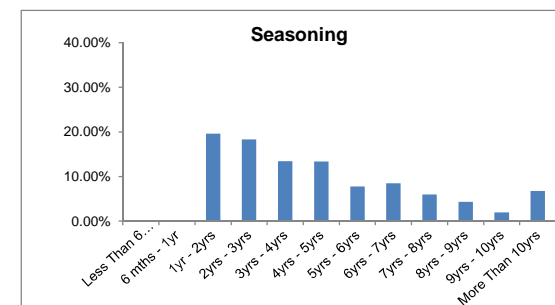
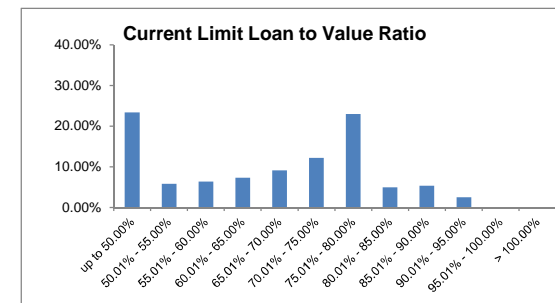


Current Loan To Value Ratio (Indexed) 2				
up to 50.00%	7,938,835,287.85	31.89%	45,882	44.26%
50.01% - 55.00%	1,683,798,445.90	6.76%	6,473	6.25%
55.01% - 60.00%	1,877,021,698.85	7.54%	6,868	6.63%
60.01% - 65.00%	2,071,053,368.48	8.32%	7,349	7.09%
65.01% - 70.00%	2,417,822,533.57	9.71%	8,309	8.02%
70.01% - 75.00%	2,936,165,305.61	11.79%	9,629	9.29%
75.01% - 80.00%	3,094,909,777.58	12.43%	9,830	9.49%
80.01% - 85.00%	1,428,140,626.27	5.74%	4,545	4.39%
85.01% - 90.00%	935,926,236.26	3.76%	3,025	2.92%
90.01% - 95.00%	370,774,798.51	1.49%	1,232	1.19%
95.01% - 100.00%	104,657,719.14	0.42%	358	0.35%
> 100.00%	36,633,931.73	0.15%	120	0.12%
Total Current Loan To Value Ratio	24,895,739,729.75	100.00%	103,620	100.00%

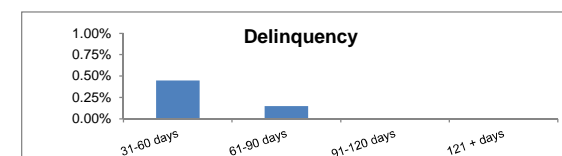
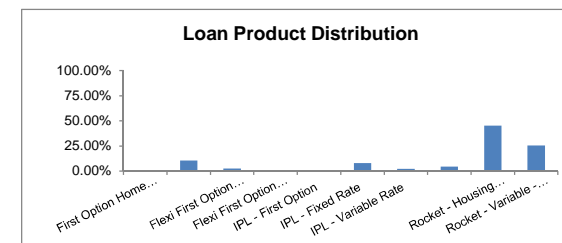


2 Index used: Australian Property Monitor quarterly index

	Balance		Number of loans	
	AUD\$	%		%
Current Limit Loan To Value Ratio				
up to 50.00%	5,815,412,051.40	23.35%	34,828	33.60%
50.01% - 55.00%	1,452,549,777.87	5.83%	6,160	5.94%
55.01% - 60.00%	1,577,433,906.63	6.34%	6,420	6.20%
60.01% - 65.00%	1,817,096,476.75	7.30%	6,915	6.67%
65.01% - 70.00%	2,264,858,833.63	9.10%	8,292	8.00%
70.01% - 75.00%	3,043,859,138.56	12.23%	11,055	10.67%
75.01% - 80.00%	5,723,548,955.92	22.99%	18,834	18.18%
80.01% - 85.00%	1,226,999,043.37	4.93%	4,276	4.13%
85.01% - 90.00%	1,336,802,835.55	5.37%	4,617	4.46%
90.01% - 95.00%	635,364,786.27	2.55%	2,214	2.14%
95.01% - 100.00%	1,813,923.80	0.01%	9	0.01%
> 100.00%	0.00	0.00%	0	0.00%
Total Available Loan To Value Ratio	24,895,739,729.75	100.00%	103,620	100.00%
Seasoning				
Less Than 6 mths	0.00	0.00%	0	0.02%
6 mths - 1yr	0.00	0.00%	0	0.00%
1yr - 2yrs	4,881,485,802.63	19.61%	17,682	17.06%
2yrs - 3yrs	4,556,495,621.61	18.30%	16,023	15.46%
3yrs - 4yrs	3,340,699,447.25	13.42%	12,490	12.05%
4yrs - 5yrs	3,330,175,171.26	13.38%	13,191	12.73%
5yrs - 6yrs	1,930,637,626.94	7.75%	8,149	7.86%
6yrs - 7yrs	2,110,917,155.80	8.48%	9,423	9.09%
7yrs - 8yrs	1,487,394,684.40	5.97%	7,179	6.93%
8yrs - 9yrs	1,072,976,595.59	4.31%	5,484	5.29%
9yrs - 10yrs	494,413,862.25	1.99%	2,651	2.56%
More Than 10yrs	1,690,543,762.02	6.79%	11,348	10.95%
Total by Seasoning	24,895,739,729.75	100.00%	103,620	100.00%
Interest Only Expiry Date Remaining Period				
Less Than 6 mths	577,059,364.23	8.55%	1,995	8.58%
6 mths - 1yr	643,914,796.28	9.54%	2,188	9.41%
1yr - 2yrs	870,042,039.40	12.88%	2,958	12.72%
2yrs - 3yrs	832,156,966.82	12.32%	2,815	12.11%
3yrs - 4yrs	1,109,662,472.16	16.43%	3,690	15.87%
4yrs - 5yrs	537,250,522.29	7.96%	1,955	8.41%
More Than 5 yrs	2,182,715,224.67	32.32%	7,651	32.90%
Total by Interest Only Remaining Term	6,752,801,385.85	100.00%	23,252	100.00%
Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	681,175,678.15	14.66%	2,697	15.48%
6 mths - 1yr	1,728,189,100.34	37.22%	6,200	35.54%
1yr - 2yrs	1,600,992,509.24	34.48%	5,901	33.83%
2yrs - 3yrs	439,232,725.16	9.46%	1,795	10.29%
3yrs - 4yrs	147,403,666.40	3.17%	646	3.70%
4yrs - 5yrs	44,569,712.99	0.96%	191	1.09%
More Than 5 yrs	2,104,738.80	0.05%	13	0.07%
Total by Fixed Rate Expiry Remaining Period	4,643,668,131.08	100.00%	17,443	100.00%



	Balance		Number of loans	
	AUD\$	%		%
Loan Product Distribution				
First Option Home Loan	75,275,541.68	0.30%	659	0.64%
Fixed Option Home Loan	2,633,748,401.30	10.58%	10,569	10.20%
Flexi First Option Home Loan	680,483,845.47	2.73%	4,140	4.00%
Flexi First Option Investment Loan	191,286,335.38	0.77%	1,029	0.99%
IPL - First Option	20,374,674.64	0.08%	187	0.18%
IPL - Fixed Rate	2,009,750,166.63	8.07%	6,873	6.63%
IPL - Variable Rate	536,548,126.39	2.16%	3,070	2.96%
Premium Option Home Loan	1,120,572,857.31	4.50%	8,040	7.76%
Rocket - Housing Loan Variable - MSS	11,307,130,038.80	45.42%	45,165	43.59%
Rocket - Variable - IPL - MSS	6,320,569,742.15	25.39%	23,888	23.05%
Total by Loan Product Distribution	24,895,739,729.75	100.00%	103,620	100.00%
Term to Maturity (Legal)				
Less Than 1 yr	220,954,825.36	0.89%	816	0.79%
1yr - 5yrs	1,081,180,354.67	4.34%	4,189	4.04%
5yrs - 10yrs	1,362,486,385.08	5.47%	5,515	5.32%
More Than 10 yrs	22,231,118,164.64	89.30%	93,100	89.85%
Total by Maturity	24,895,739,729.75	100.00%	103,620	100.00%
Delinquencies Information				
31-60 days	111,165,143.41	0.45%	404	0.39%
61-90 days	37,098,206.58	0.15%	113	0.11%
91-120 days	183,636.15	0.00%	1	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	148,446,986.14	0.60%	518	0.50%
Prepayment Information (CPR)				
		%		
1 Month CPR		18.18%		
3 Month CPR (%)		17.59%		
12 Month CPR (%)		18.78%		
Cumulative		17.29%		



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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	2.58
US96122XAA63	28/11/2011	USD	480,200,000.00	1.001803246	481,065,918.73	28/11/2016	2.58
XS0735613373	8/02/2012	NOK	1,800,000,000.00	0.159984923	287,972,861.40	8/02/2022	7.78
XS0735794819	8/02/2012	NOK	1,000,000,000.00	0.161143734	161,143,734.00	8/02/2022	7.78
AU3CB0189322	6/02/2012	AUD	1,700,000,000.00	1.000000000	1,700,000,000.00	6/02/2017	2.77
AU3FN0014874	6/02/2012	AUD	1,900,000,000.00	1.000000000	1,900,000,000.00	6/02/2017	2.77
XS0747205101	15/02/2012	EUR	1,750,000,000.00	1.233030323	2,157,803,065.25	16/02/2016	1.80
XS0801654558	9/07/2012	EUR	1,000,000,000.00	1.232421875	1,232,421,875.00	9/07/2019	5.19
US96122WAB63	17/07/2012	USD	1,149,570,000.00	0.982318271	1,129,243,614.93	17/07/2015	1.21
US96122XAB47	17/07/2012	USD	350,430,000.00	0.982318271	344,233,791.75	17/07/2015	1.21
US96122WAC47	17/07/2012	USD	376,000,000.00	0.982318271	369,351,669.94	17/07/2015	1.21
US96122XAC20	17/07/2012	USD	124,000,000.00	0.982318271	121,807,465.62	17/07/2015	1.21
US96122WAD20	17/12/2012	USD	1,106,880,000.00	0.950570342	1,052,167,300.38	15/12/2017	3.63
US96122WAD03	17/12/2012	USD	893,120,000.00	0.950570342	848,973,384.03	15/12/2017	3.63
XS0886387868	8/02/2013	USD	100,000,000.00	0.958772771	95,877,277.09	8/02/2018	3.78
XS0918557124	17/04/2013	EUR	1,000,000,000.00	1.24658444	1,246,584,439.66	17/04/2020	5.97
US96122WAE03	30/05/2013	USD	930,700,000.00	1.034768212	963,058,774.83	30/05/2018	4.08
US96122XAE85	30/05/2013	USD	319,300,000.00	1.034768212	330,401,490.07	30/05/2018	4.08
AU3CB0216240	21/11/2013	AUD	1,125,000,000.00	1.000000000	1,125,000,000.00	21/11/2023	9.56
US96122WAF77	25/11/2013	USD	783,250,000.00	1.069404342	837,610,950.70	26/11/2018	4.57
US96122XAF50	25/11/2013	USD	716,750,000.00	1.069404342	766,495,561.97	26/11/2018	4.57
XS1038907132	27/02/2014	EUR	65,000,000.00	1.522000000	98,930,000.00	27/02/2019	4.83
XS1047122665	24/03/2014	EUR	1,000,000,000.00	1.543341083	1,543,341,083.00	24/03/2021	6.90
					19,314,221,585.62		4.03

	Balance	
	AUD\$	%
Less Than 1 yr	0.00	0.00%
1yr - 2yrs	4,122,439,607.49	21.34%
2yr - 3yrs	4,601,803,246.00	23.83%
3yr - 4yrs	1,997,017,961.50	10.34%
4yr - 5yrs	2,996,496,777.57	15.51%
5yr - 10yrs	5,596,463,993.06	28.98%
More Than 10 yrs	0.00	0.00%
Total by Maturity	19,314,221,585.62	100.00%

