

**Westpac Banking Corporation**  
Covered Bond Programme (Australia)  
Monthly Investor Report as at 30 September 2012

<i>Issuer</i>	<i>Fitch</i>	<i>Moody's</i>
<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	30-Sep-2012
Period Start Date	01-Sep-2012
Period End Date	30-Sep-2012
Number of Housing Loans	55,364
Housing Loan Pool Size (AUD\$)	13,693,183,764
Other Assets (Cash/Intercompany Balances)	1,506,816,236
Average Housing Loan Balance (AUD\$)	247,330
Maximum Housing Loan Balance (AUD\$)	1,999,999
Weighted Average Current Loan-to-Value Limit	64.30%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	61.69%
Weighted Average Current Loan-to-Value Ratio (Indexed)	59.58%
Weighted Average Interest Rate (%)	6.27%
Weighted Average Seasoning (months)	45
Weighted Average Term to Maturity (months)	305
Maximum Term to Maturity (months)	354
WAL of cover pool (yrs) - Legal Term to Maturity	25.41
WAL of outstanding cover bond (yrs)	4.34
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	14.35%
% of guaranteed loans	0.00%
% of Owner Occupied	81.79%
% 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	76,225,424
Principal Receipts for the Period	212,774,649

1 Index used: Australian Property Monitor quarterly index

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<b>Asset Coverage Test</b>		AUD\$
A	The lower of:	11,282,914,781
	a) LTV Adjusted Outstanding Principal Balance	13,592,851,274
	b) Asset Percentage Adjusted Outstanding Principal Balance	11,282,914,781
B	Principal Receipts	1,506,816,236
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	12,789,731,017
	AUD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	10,405,781,324
	Excess / (Shortfall) (Amount of Demand Loan)	<u>2,383,949,693</u>
	Asset Covered Test Passed	YES
	Asset Percentage	82.4%
Overcollateralisation, both of eligible assets and including non eligible assets.		
	Current Overcollateralisation Percentage (including Demand Loan)	122.91%
	By law	103.00%
	Minimum Contractual	105.26%
	Current Contractual	121.36%
	Demand Loan	<u>2,383,949,693</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	12,486,797,974.70	91.19%	51,481	92.99%
Interest Only	1,206,385,789.31	8.81%	3,883	7.01%
Others	0.00	0.00%	0	0.00%
<b>Total by Payment Type</b>	<b>13,693,183,764.01</b>	<b>100.00%</b>	<b>55,364</b>	<b>100.00%</b>

#### Interest Rate Type

Fixed Interest Amount	2,076,027,301.12	15.16%	8,488	15.33%
Variable Interest Amount	11,617,156,462.89	84.84%	46,876	84.67%
<b>Total by Interest Type</b>	<b>13,693,183,764.01</b>	<b>100.00%</b>	<b>55,364</b>	<b>100.00%</b>

#### Geographic Distribution

##### By States

ACT	419,968,866.54	3.07%	1,665	3.01%
NSW	6,000,695,757.37	43.82%	23,764	42.93%
NT	155,262,890.78	1.13%	667	1.20%
QLD	0.00	0.00%	0	0.00%
SA	819,918,918.64	5.99%	4,187	7.56%
TAS	221,289,005.83	1.62%	1,327	2.40%
VIC	4,116,523,314.45	30.06%	16,411	29.64%
WA	1,959,525,010.40	14.31%	7,343	13.26%
<b>Total by States</b>	<b>13,693,183,764.01</b>	<b>100.00%</b>	<b>55,364</b>	<b>100.00%</b>

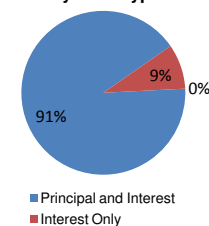
##### By Location

Metropolitan	10,969,224,828.16	80.11%	40,799	73.69%
Non Metro	2,723,958,935.85	19.89%	14,565	26.31%
<b>Total by Geographic Distribution</b>	<b>13,693,183,764.01</b>	<b>100.00%</b>	<b>55,364</b>	<b>100.00%</b>

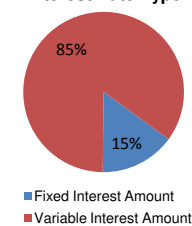
##### By States and Location

ACT - Metro	419,968,866.54	3.07%	1,665	3.01%
ACT - Non Metro	0.00	0.00%	0	0.00%
NSW - Metro	4,513,253,543.13	32.95%	15,854	28.63%
NSW - Non Metro	1,487,442,214.24	10.86%	7,910	14.29%
NT - Metro	105,221,588.05	0.77%	435	0.79%
NT - Non Metro	50,041,302.73	0.37%	232	0.42%
QLD - Metro	0.00	0.00%	0	0.00%
QLD - Non Metro	0.00	0.00%	0	0.00%
SA - Metro	659,229,846.31	4.81%	3,152	5.69%
SA - Non Metro	160,689,072.33	1.17%	1,035	1.87%
TAS - Metro	108,275,305.99	0.79%	606	1.09%
TAS - Non Metro	113,013,699.84	0.83%	721	1.30%
VIC - Metro	3,546,119,035.86	25.90%	13,171	23.79%
VIC - Non Metro	570,404,278.59	4.17%	3,240	5.85%
WA - Metro	1,617,156,642.28	11.81%	5,916	10.69%
WA - Non Metro	342,368,368.12	2.50%	1,427	2.58%
<b>Total by Geographic Distribution</b>	<b>13,693,183,764.01</b>	<b>100.00%</b>	<b>55,364</b>	<b>100.00%</b>

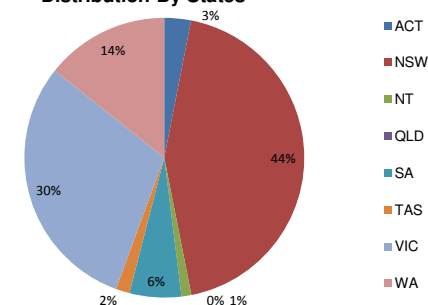
#### Payment Type



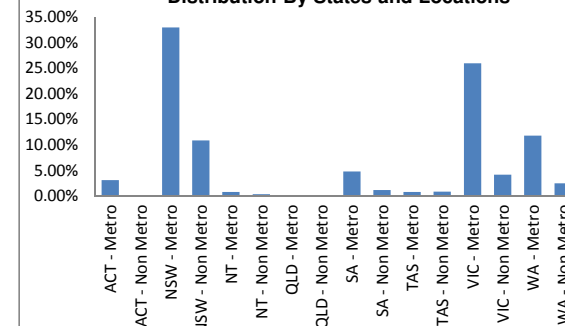
#### Interest Rate Type



#### Distribution By States

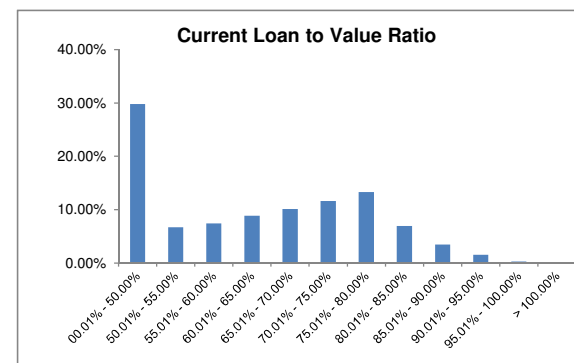
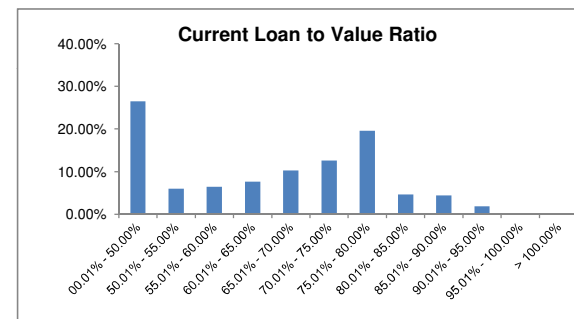
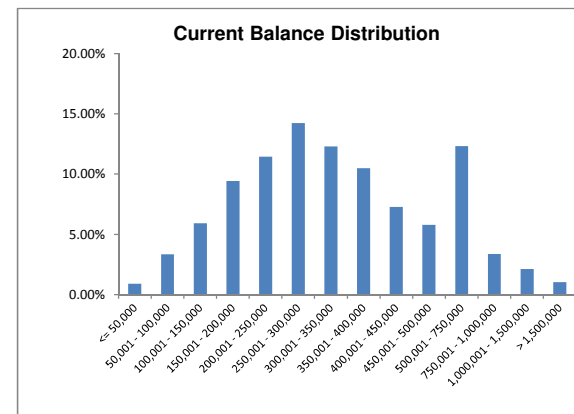


#### Distribution By States and Locations

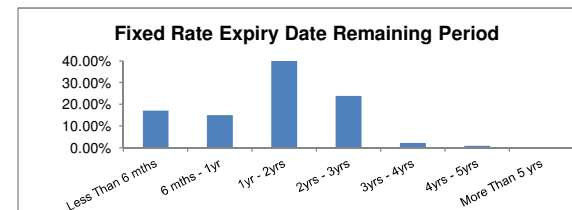
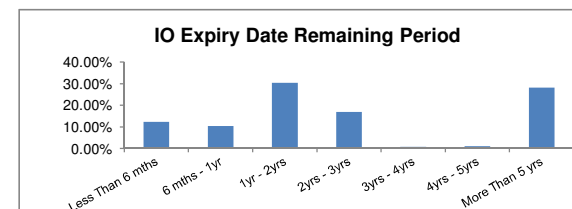
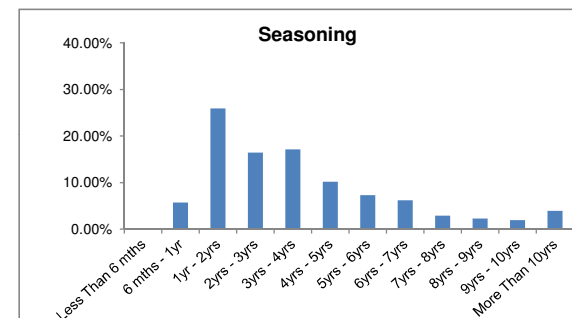
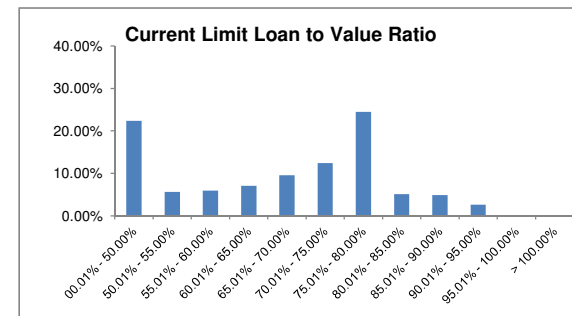


	Balance		Number of loans	
	AUD\$	%		%
<b>Current Loan Balance</b>				
<= 50,000	127,467,566.60	0.92%	4,944	8.94%
50,001 - 100,000	458,415,484.79	3.35%	5,945	10.74%
100,001 - 150,000	811,349,810.68	5.93%	6,399	11.56%
150,001 - 200,000	1,291,576,867.03	9.43%	7,303	13.19%
200,001 - 250,000	1,566,222,402.28	11.44%	6,911	12.48%
250,001 - 300,000	1,948,885,221.48	14.23%	7,078	12.78%
300,001 - 350,000	1,682,745,625.71	12.29%	5,186	9.37%
350,001 - 400,000	1,435,283,414.53	10.48%	3,838	6.93%
400,001 - 450,000	996,329,786.36	7.28%	2,354	4.25%
450,001 - 500,000	790,928,318.19	5.78%	1,668	3.01%
500,001 - 750,000	1,686,361,511.96	12.32%	2,866	5.18%
750,001 - 1,000,000	461,624,788.43	3.37%	545	0.98%
1,000,001 - 1,500,000	293,522,883.23	2.14%	243	0.44%
> 1,500,000	142,470,082.74	1.04%	84	0.15%
<b>Total Balance Distribution</b>	<b>13,693,183,764.01</b>	<b>100.00%</b>	<b>55,364</b>	<b>100.00%</b>
<b>Current Loan To Value Ratio (Unindexed)</b>				
00.01% - 50.00%	3,630,983,123.59	26.51%	20,765	37.50%
50.01% - 55.00%	822,177,494.40	6.00%	3,104	5.61%
55.01% - 60.00%	882,743,111.40	6.45%	3,314	5.99%
60.01% - 65.00%	1,049,190,888.01	7.66%	3,829	6.92%
65.01% - 70.00%	1,408,003,422.22	10.28%	4,789	8.65%
70.01% - 75.00%	1,722,594,627.39	12.58%	5,878	10.62%
75.01% - 80.00%	2,683,389,935.69	19.60%	8,560	15.46%
80.01% - 85.00%	631,990,679.99	4.62%	2,122	3.83%
85.01% - 90.00%	603,677,386.17	4.41%	2,105	3.80%
90.01% - 95.00%	258,433,095.15	1.89%	898	1.62%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.00%	0.00	0.00%	0	0.00%
<b>Total Current Loan To Value Ratio</b>	<b>13,693,183,764.01</b>	<b>100.00%</b>	<b>55,364</b>	<b>100.00%</b>
<b>Current Loan To Value Ratio (Indexed) <sup>2</sup></b>				
00.01% - 50.00%	4,082,429,087.18	29.81%	23,051	41.63%
50.01% - 55.00%	918,939,668.73	6.71%	3,368	6.08%
55.01% - 60.00%	1,015,870,520.30	7.42%	3,681	6.65%
60.01% - 65.00%	1,210,614,486.76	8.84%	4,226	7.63%
65.01% - 70.00%	1,386,890,805.44	10.13%	4,776	8.63%
70.01% - 75.00%	1,591,972,249.80	11.63%	5,335	9.64%
75.01% - 80.00%	1,816,608,505.71	13.27%	5,757	10.40%
80.01% - 85.00%	949,003,067.24	6.93%	2,970	5.36%
85.01% - 90.00%	474,160,727.72	3.46%	1,443	2.61%
90.01% - 95.00%	207,557,953.66	1.52%	634	1.15%
95.01% - 100.00%	36,151,031.89	0.26%	113	0.20%
> 100.00%	2,985,659.58	0.02%	10	0.02%
<b>Total Current Loan To Value Ratio</b>	<b>13,693,183,764.01</b>	<b>100.00%</b>	<b>55,364</b>	<b>100.00%</b>

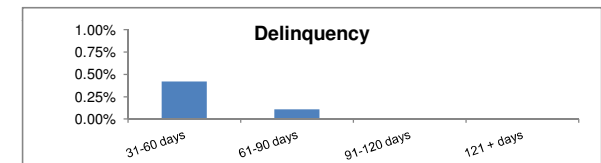
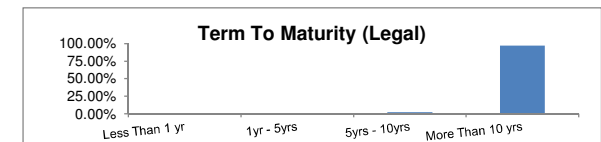
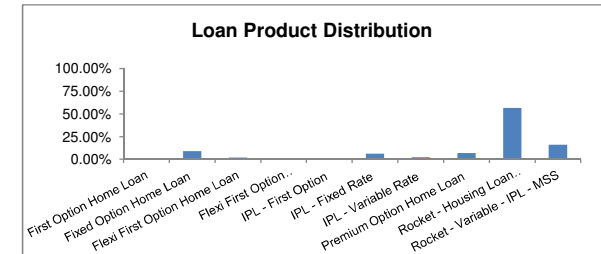
<sup>2</sup> Index used: Australian Property Monitor quarterly index



	Balance		Number of loans	
	AUD\$	%		%
<b>Current Limit Loan To Value Ratio</b>				
00.01% - 50.00%	3,062,749,373.45	22.39%	17,654	31.88%
50.01% - 55.00%	775,446,103.29	5.66%	3,068	5.54%
55.01% - 60.00%	809,781,737.08	5.91%	3,143	5.68%
60.01% - 65.00%	964,494,978.61	7.04%	3,702	6.69%
65.01% - 70.00%	1,310,933,261.12	9.57%	4,624	8.35%
70.01% - 75.00%	1,697,069,915.55	12.39%	6,066	10.96%
75.01% - 80.00%	3,351,665,900.66	24.48%	11,058	19.97%
80.01% - 85.00%	698,984,760.97	5.10%	2,379	4.30%
85.01% - 90.00%	663,938,314.67	4.85%	2,379	4.30%
90.01% - 95.00%	356,640,076.91	2.60%	1,285	2.32%
95.01% - 100.00%	1,479,341.70	0.01%	6	0.01%
> 100.00%	0.00	0.00%	0	0.00%
<b>Total Available Loan To Value Ratio</b>	<b>13,693,183,764.01</b>	<b>100.00%</b>	<b>55,364</b>	<b>100.00%</b>
<b>Seasoning</b>				
Less Than 6 mths	0.00	0.00%	0	0.00%
6 mths - 1yr	787,419,059.38	5.75%	2,643	4.77%
1yr - 2yrs	3,546,218,390.65	25.90%	12,030	21.73%
2yrs - 3yrs	2,250,560,593.66	16.44%	8,334	15.05%
3yrs - 4yrs	2,345,025,173.90	17.13%	9,249	16.71%
4yrs - 5yrs	1,395,617,266.46	10.19%	6,048	10.92%
5yrs - 6yrs	999,973,408.28	7.30%	4,472	8.08%
6yrs - 7yrs	847,926,083.80	6.19%	3,895	7.04%
7yrs - 8yrs	399,443,889.49	2.92%	1,987	3.59%
8yrs - 9yrs	316,857,840.39	2.31%	1,613	2.91%
9yrs - 10yrs	263,382,588.34	1.92%	1,366	2.47%
More Than 10yrs	540,759,469.66	3.95%	3,727	6.73%
<b>Total by Seasoning</b>	<b>13,693,183,764.01</b>	<b>100.00%</b>	<b>55,364</b>	<b>100.00%</b>
<b>Interest Only Expiry Date Remaining Period</b>				
Less Than 6 mths	148,353,852.92	12.29%	499	12.85%
6 mths - 1yr	126,513,901.39	10.49%	432	11.13%
1yr - 2yrs	366,344,723.74	30.37%	1,149	29.59%
2yrs - 3yrs	204,069,984.86	16.92%	665	17.13%
3yrs - 4yrs	9,294,512.21	0.77%	32	0.82%
4yrs - 5yrs	12,404,927.07	1.03%	33	0.85%
More Than 5 yrs	339,403,887.12	28.13%	1,073	27.63%
<b>Total by Interest Only Remaining Term</b>	<b>1,206,385,789.31</b>	<b>100.00%</b>	<b>3,883</b>	<b>100.00%</b>
<b>Fixed Rate Expiry Date Remaining Period</b>				
Less Than 6 mths	354,559,746.12	17.08%	1,548	18.23%
6 mths - 1yr	310,918,460.36	14.98%	1,364	16.07%
1yr - 2yrs	853,665,622.41	41.12%	3,327	39.20%
2yrs - 3yrs	495,890,635.17	23.89%	1,935	22.80%
3yrs - 4yrs	44,262,549.90	2.13%	220	2.59%
4yrs - 5yrs	16,702,409.44	0.80%	93	1.10%
More Than 5 yrs	27,877.72	0.00%	1	0.01%
<b>Total by Fixed Rate Expiry Remaining Period</b>	<b>2,076,027,301.12</b>	<b>100.00%</b>	<b>8,488</b>	<b>100.00%</b>



	Balance		Number of loans	
	AUD\$	%		%
<b>Loan Product Distribution</b>				
First Option Home Loan	71,463,590.91	0.52%	482	0.87%
Fixed Option Home Loan	1,243,193,596.62	9.08%	5,541	10.01%
Flexi First Option Home Loan	269,332,770.57	1.97%	1,414	2.55%
Flexi First Option Investment Loan	63,325,193.36	0.46%	278	0.50%
IPL - First Option	14,575,116.93	0.11%	109	0.20%
IPL - Fixed Rate	837,592,132.88	6.12%	2,967	5.36%
IPL - Variable Rate	279,397,260.22	2.04%	1,564	2.82%
Premium Option Home Loan	939,331,217.91	6.86%	5,823	10.52%
Rocket - Housing Loan Variable - MSS	7,781,005,889.55	56.82%	29,054	52.48%
Rocket - Variable - IPL - MSS	2,193,966,995.06	16.02%	8,132	14.69%
<b>Total by Loan Product Distribution</b>	<b>13,693,183,764.01</b>	<b>100.00%</b>	<b>55,364</b>	<b>100.00%</b>
<b>Term to Maturity (Legal)</b>				
Less Than 1 yr	6,499,161.55	0.05%	26	0.05%
1yr - 5yrs	108,622,330.48	0.79%	526	0.95%
5yrs - 10yrs	252,986,937.54	1.85%	1,167	2.11%
More Than 10 yrs	13,325,075,334.44	97.31%	53,645	96.89%
<b>Total by Maturity</b>	<b>13,693,183,764.01</b>	<b>100.00%</b>	<b>55,364</b>	<b>100.00%</b>
<b>Delinquencies Information</b>				
31-60 days	57,454,120.04	0.42%	190	0.34%
61-90 days	15,334,590.89	0.11%	54	0.10%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
<b>Total Delinquencies</b>	<b>72,788,710.93</b>	<b>0.53%</b>	<b>244</b>	<b>0.44%</b>
<b>Prepayment Information (CPR)</b>				
	%			
1 Month CPR		16.31%		
3 Month CPR (%)		16.41%		
12 Month CPR (%)		0.00%		
Cumulative		16.81%		



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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	4.16
US96122XAA63	28/11/2011	USD	480,200,000.00	1.001803246	481,065,918.73	28/11/2016	4.16
XS0735613373	8/02/2012	NOK	1,800,000,000.00	0.159984923	287,972,861.40	8/02/2022	9.36
XS0735794819	8/02/2012	NOK	1,000,000,000.00	0.161143734	161,143,734.00	8/02/2022	9.36
AU3CB0189322	6/02/2012	AUD	1,700,000,000.00	1	1,700,000,000.00	6/02/2017	4.35
AU3FN0014874	6/02/2012	AUD	1,900,000,000.00	1	1,900,000,000.00	6/02/2017	4.35
XS0747205101	15/02/2012	EUR	1,750,000,000.00	1.233030323	2,157,803,065.25	16/02/2016	3.38
XS0801654558	9/07/2012	EUR	1,000,000,000.00	1.232421875	1,232,421,875.00	9/07/2019	6.77
US96122WAB63	17/07/2012	USD	1,149,570,000.00	0.982318271	1,129,243,614.93	17/07/2015	2.79
US96122XAB47	17/07/2012	USD	350,430,000.00	0.982318271	344,233,791.75	17/07/2015	2.79
US96122WAC47	17/07/2012	USD	376,000,000.00	0.982318271	369,351,669.94	17/07/2015	2.79
US96122XAC20	17/07/2012	USD	124,000,000.00	0.982318271	121,807,465.62	17/07/2015	2.79

10,405,781,323.89 4.34

	Balance AUD\$	%
Less Than 1 yr		
1yr - 2yrs	0.00	0.00%
2yr - 3yrs	1,964,636,542.24	18.88%
3yr - 4yrs	2,157,803,065.25	20.74%
4yr - 5yrs	4,601,803,246.00	44.22%
5yr - 10yrs	1,681,538,470.40	16.16%
More Than 10 yrs	0.00	0.00%
<b>Total by Maturity</b>	<b>10,405,781,323.89</b>	<b>100.00%</b>

