

**Westpac Banking Corporation**  
Covered Bond Programme  
Monthly Investor Report as at 29 February 2012

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

<b>Portfolio Loan Summary</b>	
Reporting Date	29-Feb-2012
Period Start Date	01-Feb-2012
Period End Date	29-Feb-2012
Number of Housing Loans	36,758
Housing Loan Pool Size (AUD\$)	9,253,356,361
Other Assets (Cash)	225,038,166
Average Housing Loan Balance (AUD\$)	252,274
Maximum Housing Loan Balance (AUD\$)	1,982,991
Weighted Average Current Loan-to-Value Limit	65.35%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	62.49%
Weighted Average Current Loan-to-Value Ratio (Indexed) <sup>1</sup>	60.96%
Weighted Average Interest Rate (%)	6.77%
Weighted Average Seasoning (months)	38
Weighted Average Term to Maturity (months)	314
Maximum Term to Maturity (months)	358
WAL of cover pool (yrs) - Term to Maturity	26.17
WAL of outstanding cover bond (yrs)	4.93
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	12.52%
% of guaranteed loans	0.00%
% of Owner Occupied	83.31%
% 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	58,061,217
Principal Receipts for the Period	111,987,454

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

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<b>Asset Coverage Test</b>		AUD\$
A	The lower of:	7,550,198,739
	a) LTV Adjusted Outstanding Principal Balance	9,217,249,449
	b) Asset Percentage Adjusted Outstanding Principal Balance	7,550,198,739
B	Principal Receipts	199,931,852
C	Unutilised Advances under the Intercompany & Subordinated Loan Accounts	25,106,314
D	Aggregate amount of any Substitution Assets & Authorised Investments	0
Z	Negative Carry adjustment	0
	Adjusted Aggregate Loan Amount	7,775,236,906
	AUD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	7,208,722,906
	Excess / (Shortfall) (Amount of Demand Loan)	566,513,999
	Asset Covered Test Passed	YES
	Asset Percentage	81.6%
Note: The Asset Percentage is the updated percentage as of 7 February 2012 as notified to Trustee		
Overcollateralisation, both of eligible assets and including non eligible assets.		
	Current overcollateralisation ratio (ACT Ratio)	107.86%
	By law	103.00%
	Contractual Minimum	105.26%
	Current contractual	122.55%
	Demand Loan	566,513,999
	Issuer Event of Default Occurred	NO
	Servicer Termination Event	NO
	Pre Maturity Test Breached	NO
	Notice To Pay	NO
	CB Guarantor Event of Default	NO

### Portfolio Profile Distribution

#### Payment Type

	Balance AUD\$	%	Number of loans	%
Principal and Interest	8,754,874,297.00	94.61%	35,151	95.63%
Interest Only	498,482,064.24	5.39%	1,607	4.37%
<b>Total by Payment Type</b>	<b>9,253,356,361.24</b>	<b>100.00%</b>	<b>36,758</b>	<b>100.00%</b>

#### Interest Rate Type

Fixed Interest Amount	1,201,247,225.02	12.98%	5,162	14.04%
Variable Interest Amount	8,052,109,136.22	87.02%	31,596	85.96%
<b>Total by Interest Type</b>	<b>9,253,356,361.24</b>	<b>100.00%</b>	<b>36,758</b>	<b>100.00%</b>

#### AUS Geographic Distribution

##### By States

ACT	289,451,494.26	3.13%	1,145	3.11%
NSW	4,030,841,391.76	43.56%	15,518	42.23%
NT	118,299,745.93	1.28%	490	1.33%
QLD	7,937,060.53	0.09%	36	0.10%
SA	523,722,666.83	5.66%	2,728	7.42%
TAS	154,048,734.04	1.66%	946	2.57%
VIC	2,877,097,695.50	31.09%	11,225	30.54%
WA	1,251,957,572.39	13.53%	4,670	12.70%
<b>Total by States</b>	<b>9,253,356,361.24</b>	<b>100.00%</b>	<b>36,758</b>	<b>100.00%</b>

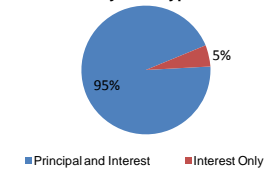
##### By Location

Metropolitan	7,314,767,630.59	79.05%	26,188	71.24%
Non Metro	1,938,588,730.65	20.95%	10,570	28.76%
<b>Total by Geographic Distribution</b>	<b>9,253,356,361.24</b>	<b>100.00%</b>	<b>36,758</b>	<b>100.00%</b>

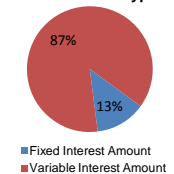
##### By States and Location

ACT - Metro	289,451,494.26	3.13%	1,145	3.11%
ACT - Non Metro	0.00	0.00%	0	0.00%
NSW - Metro	2,979,538,404.38	32.20%	9,792	26.66%
NSW - Non Metro	1,051,302,987.38	11.36%	5,726	15.58%
NT - Metro	77,065,000.84	0.83%	303	0.82%
NT - Non Metro	41,234,745.09	0.45%	187	0.51%
QLD - Metro	2,484,087.21	0.03%	9	0.02%
QLD - Non Metro	5,452,973.32	0.06%	27	0.07%
SA - Metro	410,499,567.85	4.44%	1,972	5.36%
SA - Non Metro	113,223,098.98	1.22%	756	2.06%
TAS - Metro	73,197,268.23	0.79%	412	1.12%
TAS - Non Metro	80,851,465.81	0.87%	534	1.45%
VIC - Metro	2,464,074,062.52	26.63%	8,889	24.18%
VIC - Non Metro	413,023,632.98	4.46%	2,336	6.36%
WA - Metro	1,018,457,745.30	11.01%	3,666	9.97%
WA - Non Metro	233,499,827.09	2.52%	1,004	2.73%
<b>Total by Geographic Distribution</b>	<b>9,253,356,361.24</b>	<b>100.00%</b>	<b>36,758</b>	<b>100.00%</b>

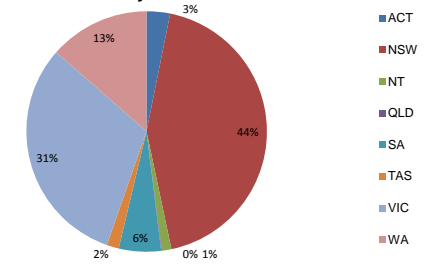
Payment Type



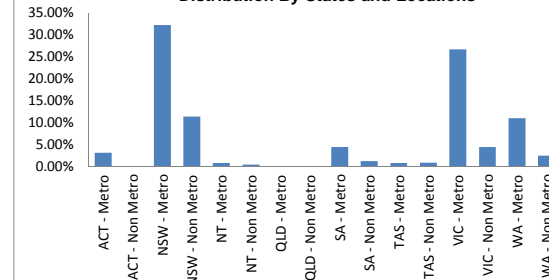
Interest Rate Type



Distribution By States

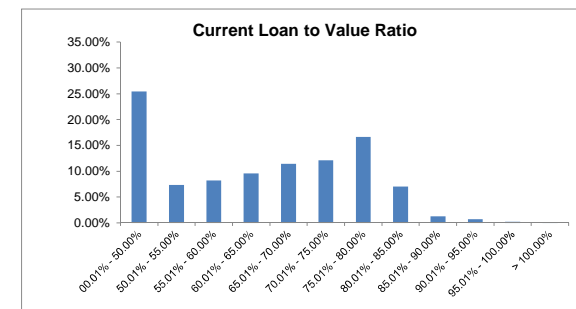
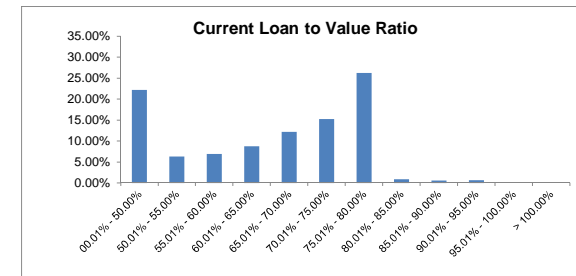
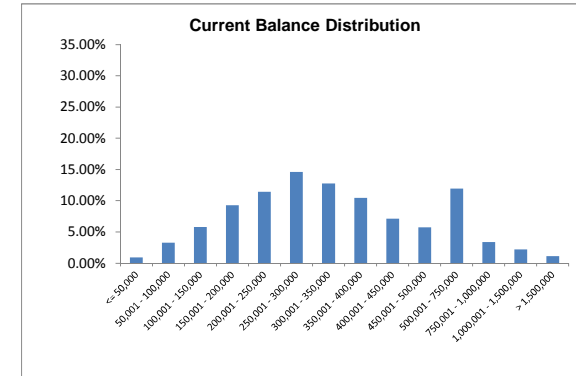


Distribution By States and Locations

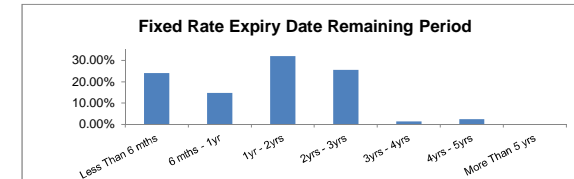
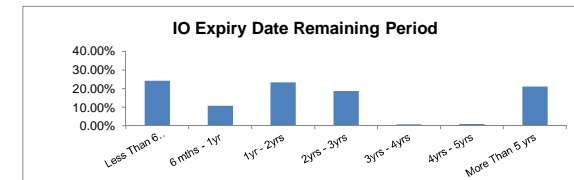
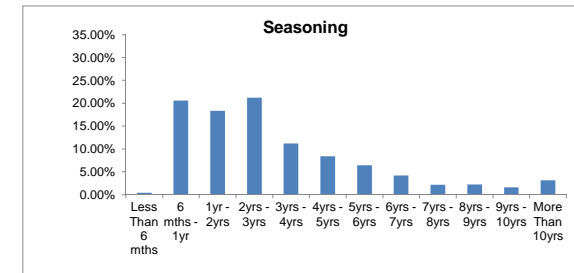
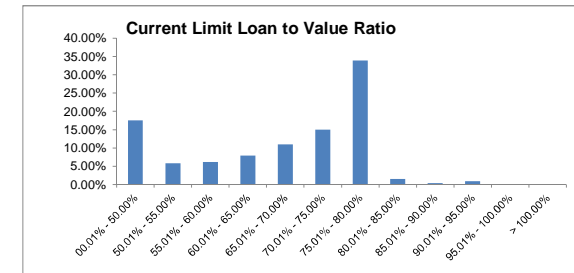


	Balance AUD\$	%	Number of loans	%
<b>Current Loan Balance</b>				
<= 50,000	82,833,024.21	0.91%	2,836	7.70%
50,001 - 100,000	302,830,624.83	3.27%	3,926	10.68%
100,001 - 150,000	533,974,531.92	5.77%	4,200	11.43%
150,001 - 200,000	857,101,237.65	9.26%	4,847	13.19%
200,001 - 250,000	1,057,114,809.35	11.42%	4,661	12.68%
250,001 - 300,000	1,352,885,245.85	14.62%	4,910	13.36%
300,001 - 350,000	1,180,618,053.51	12.76%	3,637	9.89%
350,001 - 400,000	966,918,967.75	10.45%	2,583	7.03%
400,001 - 450,000	660,789,372.22	7.14%	1,557	4.24%
450,001 - 500,000	533,295,947.47	5.76%	1,124	3.06%
500,001 - 750,000	1,104,928,605.33	11.94%	1,880	5.11%
750,001 - 1,000,000	310,626,882.24	3.36%	365	0.99%
1,000,001 - 1,500,000	206,642,625.64	2.23%	171	0.47%
> 1,500,000	102,796,433.27	1.11%	61	0.17%
<b>Total Balance Distribution</b>	<b>9,253,356,361.24</b>	<b>100.00%</b>	<b>36,758</b>	<b>100.00%</b>
<b>Current Loan To Value Ratio (Unindexed)</b>				
00.01% - 50.00%	2,056,345,356.99	22.22%	11,828	32.18%
50.01% - 55.00%	586,284,404.62	6.34%	2,292	6.24%
55.01% - 60.00%	642,436,503.59	6.94%	2,461	6.70%
60.01% - 65.00%	807,463,784.81	8.73%	3,030	8.24%
65.01% - 70.00%	1,129,222,131.59	12.20%	3,918	10.66%
70.01% - 75.00%	1,408,826,434.57	15.23%	4,898	13.32%
75.01% - 80.00%	2,429,234,019.38	26.25%	7,690	20.92%
80.01% - 85.00%	84,737,030.50	0.92%	309	0.84%
85.01% - 90.00%	50,829,022.94	0.55%	161	0.44%
90.01% - 95.00%	57,439,802.89	0.62%	169	0.46%
95.01% - 100.00%	333,014.25	0.00%	1	0.00%
> 100.00%	204,855.11	0.00%	1	0.00%
<b>Total Current Loan To Value Ratio</b>	<b>9,253,356,361.24</b>	<b>100.00%</b>	<b>36,758</b>	<b>100.00%</b>
<b>Current Loan To Value Ratio (Indexed) <sup>2</sup></b>				
00.01% - 50.00%	2,353,311,462.89	25.43%	13,479	36.68%
50.01% - 55.00%	679,125,433.74	7.34%	2,599	7.07%
55.01% - 60.00%	758,781,245.47	8.20%	2,739	7.45%
60.01% - 65.00%	887,349,237.94	9.59%	3,155	8.58%
65.01% - 70.00%	1,057,263,094.71	11.43%	3,632	9.88%
70.01% - 75.00%	1,121,856,996.60	12.12%	3,843	10.45%
75.01% - 80.00%	1,542,456,961.38	16.67%	4,840	13.17%
80.01% - 85.00%	650,577,604.41	7.03%	1,904	5.18%
85.01% - 90.00%	118,529,210.12	1.28%	327	0.89%
90.01% - 95.00%	63,774,694.94	0.69%	186	0.51%
95.01% - 100.00%	17,958,636.13	0.19%	45	0.12%
> 100.00%	2,371,782.91	0.03%	9	0.02%
<b>Total Current Loan To Value Ratio</b>	<b>9,253,356,361.24</b>	<b>100.00%</b>	<b>36,758</b>	<b>100.00%</b>

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

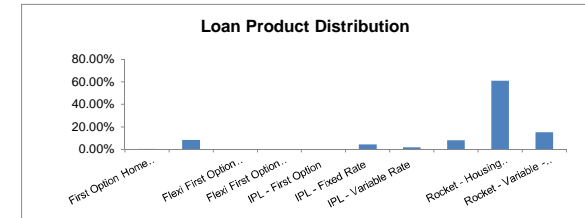


	Balance		Number of loans	
	AUD\$	%		%
<b>Current Limit Loan To Value Ratio</b>				
00.01% - 50.00%	1,620,533,458.82	17.52%	9,417	25.62%
50.01% - 55.00%	535,374,055.57	5.79%	2,148	5.84%
55.01% - 60.00%	568,598,204.95	6.14%	2,298	6.25%
60.01% - 65.00%	731,543,202.64	7.91%	2,852	7.76%
65.01% - 70.00%	1,018,303,773.02	11.00%	3,668	9.98%
70.01% - 75.00%	1,389,783,166.12	15.02%	5,061	13.77%
75.01% - 80.00%	3,137,670,656.83	33.91%	10,418	28.34%
80.01% - 85.00%	135,527,964.51	1.46%	532	1.45%
85.01% - 90.00%	31,440,974.63	0.34%	106	0.29%
90.01% - 95.00%	84,043,034.79	0.91%	256	0.70%
95.01% - 100.00%	333,014.25	0.00%	1	0.00%
> 100.00%	204,855.11	0.00%	1	0.00%
<b>Total Available Loan To Value Ratio</b>	<b>9,253,356,361.24</b>	<b>100.00%</b>	<b>36,758</b>	<b>100.00%</b>
<b>Seasoning</b>				
Less Than 6 mths	37,342,271.81	0.40%	107	0.29%
6 mths - 1yr	1,905,913,376.15	20.60%	6,189	16.84%
1yr - 2yrs	1,698,469,161.01	18.36%	6,068	16.51%
2yrs - 3yrs	1,966,136,082.73	21.25%	7,345	19.98%
3yrs - 4yrs	1,033,744,803.86	11.17%	4,265	11.60%
4yrs - 5yrs	774,369,421.87	8.37%	3,342	9.09%
5yrs - 6yrs	595,993,514.16	6.44%	2,617	7.12%
6yrs - 7yrs	389,435,565.80	4.21%	1,849	5.03%
7yrs - 8yrs	200,717,395.78	2.17%	1,022	2.78%
8yrs - 9yrs	206,647,235.46	2.23%	1,029	2.80%
9yrs - 10yrs	150,291,093.09	1.62%	829	2.26%
More Than 10yrs	294,296,439.52	3.18%	2,096	5.70%
<b>Total by Seasoning</b>	<b>9,253,356,361.24</b>	<b>100.00%</b>	<b>36,758</b>	<b>100.00%</b>
<b>Interest Only Expiry Date Remaining Period</b>				
Less Than 6 mths	120,751,671.00	24.23%	370	23.02%
6 mths - 1yr	53,858,980.23	10.80%	179	11.14%
1yr - 2yrs	116,888,288.87	23.45%	390	24.27%
2yrs - 3yrs	93,175,612.92	18.69%	305	18.98%
3yrs - 4yrs	3,779,464.21	0.76%	10	0.62%
4yrs - 5yrs	4,902,565.83	0.98%	21	1.31%
More Than 5 yrs	105,125,481.18	21.09%	332	20.66%
<b>Total by Interest Only Remaining Term</b>	<b>498,482,064.24</b>	<b>100.00%</b>	<b>1,607</b>	<b>100.00%</b>
<b>Fixed Rate Expiry Date Remaining Period</b>				
Less Than 6 mths	288,889,657.44	24.06%	1,164	22.55%
6 mths - 1yr	176,876,217.91	14.72%	821	15.90%
1yr - 2yrs	384,975,474.98	32.05%	1,663	32.22%
2yrs - 3yrs	306,368,011.04	25.50%	1,284	24.87%
3yrs - 4yrs	15,675,987.55	1.30%	85	1.65%
4yrs - 5yrs	28,461,876.10	2.37%	145	2.81%
More Than 5 yrs	0.00	0.00%	0	0.00%
<b>Total by Fixed Rate Expiry Remaining Period</b>	<b>1,201,247,225.02</b>	<b>100.00%</b>	<b>5,162</b>	<b>100.00%</b>



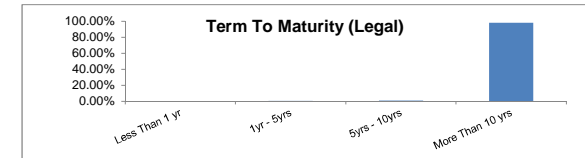
#### Loan Product Distribution

	Balance		Number of loans	
	AUD\$	%		%
First Option Home Loan	48,477,710.78	0.52%	354	0.96%
Fixed Option Home Loan	786,443,086.04	8.50%	3,667	9.98%
Flexi First Option Home Loan	4,106,560.87	0.04%	35	0.10%
Flexi First Option Investment Loan	686,347.48	0.01%	3	0.01%
IPL - First Option	8,542,041.97	0.09%	65	0.18%
IPL - Fixed Rate	414,822,691.28	4.48%	1,496	4.07%
IPL - Variable Rate	169,829,225.05	1.84%	942	2.56%
Premium Option Home Loan	753,477,786.20	8.14%	4,684	12.74%
Rocket - Housing Loan Variable - MSS	5,646,143,784.83	61.03%	20,476	55.70%
Rocket - Variable - IPL - MSS	1,420,827,126.74	15.35%	5,036	13.70%
Total by Loan Product Distribution	9,253,356,361.24	100.00%	36,758	100.00%



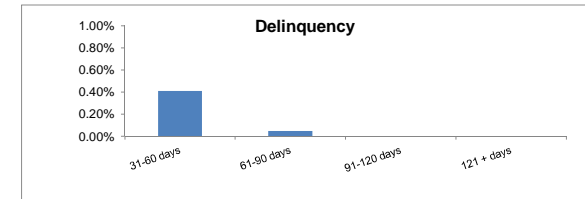
#### Term to Maturity (Legal)

Less Than 1 yr	925,679.43	0.01%	5	0.01%
1yr - 5yrs	49,154,961.06	0.53%	269	0.73%
5yrs - 10yrs	110,960,622.55	1.20%	614	1.67%
More Than 10 yrs	9,092,315,098.20	98.26%	35,870	97.59%
Total by Maturity	9,253,356,361.24	100.00%	36,758	100.00%



#### Delinquencies Information

31-60 days	38,300,338.97	0.41%	132	0.36%
61-90 days	4,862,706.92	0.05%	19	0.05%
91-120 days	0.00	0.00%	0	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	43,163,045.89	0.46%	151	0.41%



#### Prepayment Information (CPR)

	%	Annualised %
1 Month CPR	15.43%	
3 Month CPR (%)	18.47%	
12 Month CPR (%)	0.00%	
Cumulative	19.13%	

#### Bond Legal Maturity

ISIN	Issue Date	Currency	Issue Amount (M)	FX Rate	Issue Amount AUD\$	Legal Maturity Date	Maturity Yrs
US96122WAA80	17/11/2011	USD	519,800,000.00	1.001803246	520,737,327.27	28/11/2016	4.75
US96122XAA63	17/11/2011	USD	480,200,000.00	1.001803246	481,065,918.73	28/11/2016	4.75
XS0747205101	15/02/2012	EUR	1,750,000,000.00	1.233030323	2,157,803,065.00	16/02/2016	3.96
AU3CB0189322	8/02/2012	AUD	1,700,000,000.00	1	1,700,000,000.00	6/02/2017	4.94
AU3FN0014874	8/02/2012	AUD	1,900,000,000.00	1	1,900,000,000.00	6/02/2017	4.94
XS0735613373	8/02/2012	NOK	1,800,000,000.00	0.159984923	287,972,861.40	8/02/2022	9.94
XS0735794819	8/02/2012	NOK	1,000,000,000.00	0.161143734	161,143,734.00	8/02/2022	9.94
					7,208,722,906.40		4.93

	Balance	
	AUD\$	%
Less Than 1 yr		
1yr - 2yrs	0.00	0.00%
2yr - 3yrs	0.00	0.00%
3yr - 4yrs	2,157,803,065.00	29.93%
4yr - 5yrs	4,601,803,246.00	63.84%
5yr - 10yrs	449,116,595.40	6.23%
More Than 10 yrs	0.00	0.00%
Total by Maturity	7,208,722,906.40	100.00%

