

**Westpac Banking Corporation**  
 Covered Bond Programme (Australia)  
 Monthly Investor Report as at 30 September 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	30-Sep-2013
Period Start Date	01-Sep-2013
Period End Date	30-Sep-2013
Number of Housing Loans	115,730
Housing Loan Pool Size (AUD\$)	28,326,748,509
Other Assets (Cash/Intercompany Balances)	1,673,251,491
Average Housing Loan Balance (AUD\$)	244,766
Maximum Housing Loan Balance (AUD\$)	2,000,000
Weighted Average Current Loan-to-Value Limit	64.92%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	62.02%
Weighted Average Current Loan-to-Value Ratio (Indexed)	59.67%
Weighted Average Interest Rate (%)	5.34%
Weighted Average Seasoning (months)	49
Weighted Average Term to Maturity (months)	280
Maximum Term to Maturity (months)	376
WAL of cover pool (yrs) - Legal Term to Maturity	23.30
WAL of outstanding cover bond (yrs)	3.84
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	15.12%
% of guaranteed loans	0.00%
% of Owner Occupied	76.16%
% 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	134,939,807
Principal Receipts for the Period	494,830,360

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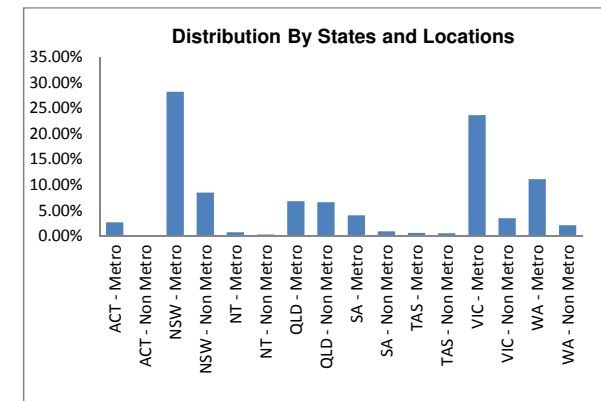
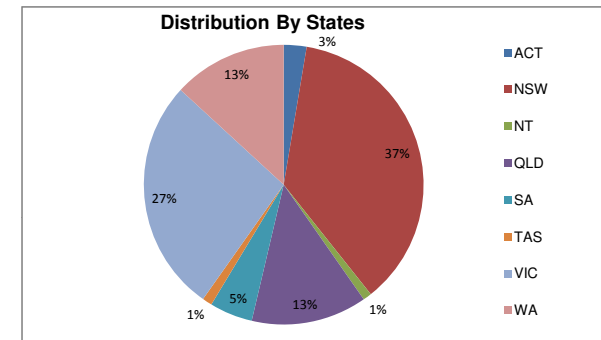
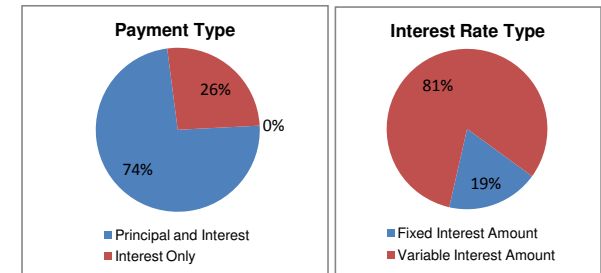
<sup>1</sup> Index used: Australian Property Monitor quarterly index

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<b>Asset Coverage Test</b>		AUD\$
A	The lower of:	24,443,433,834
	a) LTV Adjusted Outstanding Principal Balance	28,068,344,876
	b) Asset Percentage Adjusted Outstanding Principal Balance	24,443,433,834
B	Principal Receipts	1,673,251,491
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	26,116,685,325
	AUD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	14,942,843,990
	Excess / (Shortfall) (Amount of Demand Loan)	<u>11,173,841,335</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)	174.78%
	By law	103.00%
	Minimum Contractual	105.26%
	Current Contractual	115.90%
	Demand Loan	<u>11,173,841,335</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

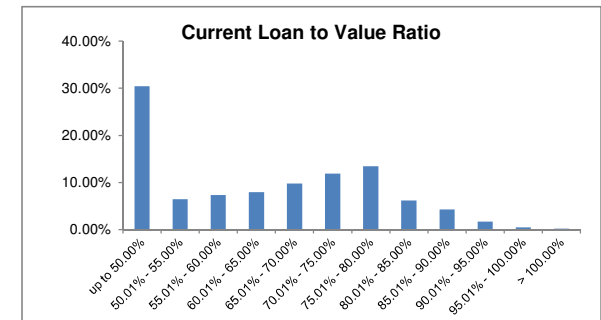
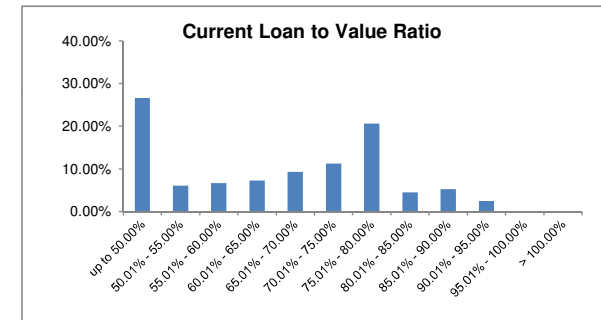
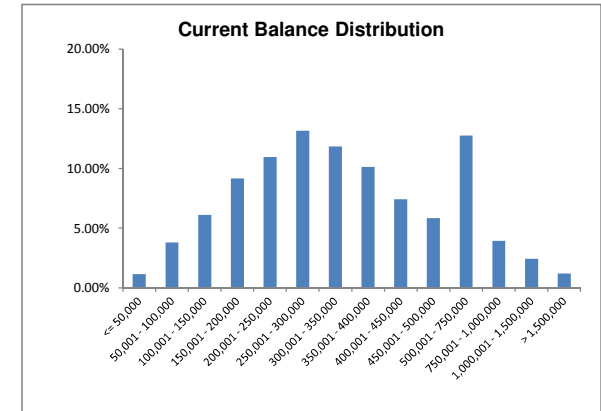
**Portfolio Profile Distribution**

	Balance		Number of loans	
	AUD\$	%		%
<b>Payment Type</b>				
Principal and Interest	20,904,424,845.41	73.80%	90,273	78.00%
Interest Only	7,422,323,663.86	26.20%	25,457	22.00%
Others	0.00	0.00%	0	0.00%
<b>Total by Payment Type</b>	<b>28,326,748,509.27</b>	<b>100.00%</b>	<b>115,730</b>	<b>100.00%</b>
<b>Interest Rate Type</b>				
Fixed Interest Amount	5,259,041,061.42	18.57%	19,610	16.94%
Variable Interest Amount	23,067,707,447.85	81.43%	96,120	83.06%
<b>Total by Interest Type</b>	<b>28,326,748,509.27</b>	<b>100.00%</b>	<b>115,730</b>	<b>100.00%</b>
<b>Geographic Distribution</b>				
<b>By States</b>				
ACT	747,299,590.41	2.64%	3,070	2.65%
NSW	10,389,363,853.94	36.67%	40,536	35.04%
NT	279,679,902.53	0.99%	1,138	0.98%
QLD	3,792,479,096.86	13.39%	17,361	15.00%
SA	1,399,266,780.49	4.94%	7,177	6.20%
TAS	331,593,495.18	1.17%	2,024	1.75%
VIC	7,656,765,747.36	27.03%	30,394	26.26%
WA	3,730,300,042.50	13.17%	14,030	12.12%
<b>Total by States</b>	<b>28,326,748,509.27</b>	<b>100.00%</b>	<b>115,730</b>	<b>100.00%</b>
<b>By Location</b>				
Metropolitan	22,015,442,505.73	77.72%	83,368	72.04%
Non Metro	6,311,306,003.54	22.28%	32,362	27.96%
<b>Total by Geographic Distribution</b>	<b>28,326,748,509.27</b>	<b>100.00%</b>	<b>115,730</b>	<b>100.00%</b>
<b>By States and Location</b>				
ACT - Metro	747,299,590.41	2.64%	3,070	2.65%
ACT - Non Metro	0.00	0.00%	0	0.00%
NSW - Metro	7,991,557,860.92	28.20%	28,072	24.25%
NSW - Non Metro	2,397,805,993.02	8.46%	12,464	10.77%
NT - Metro	206,858,694.70	0.73%	804	0.69%
NT - Non Metro	72,821,207.83	0.26%	334	0.29%
QLD - Metro	1,924,204,575.61	6.79%	8,365	7.23%
QLD - Non Metro	1,868,274,521.25	6.60%	8,996	7.77%
SA - Metro	1,151,088,884.77	4.06%	5,620	4.86%
SA - Non Metro	248,177,895.72	0.88%	1,557	1.35%
TAS - Metro	172,073,525.93	0.61%	985	0.85%
TAS - Non Metro	159,519,969.25	0.56%	1,039	0.90%
VIC - Metro	6,680,874,447.66	23.59%	24,923	21.54%
VIC - Non Metro	975,891,299.70	3.45%	5,471	4.73%
WA - Metro	3,141,484,925.73	11.09%	11,529	9.96%
WA - Non Metro	588,815,116.77	2.08%	2,501	2.16%
<b>Total by Geographic Distribution</b>	<b>28,326,748,509.27</b>	<b>100.00%</b>	<b>115,730</b>	<b>100.00%</b>

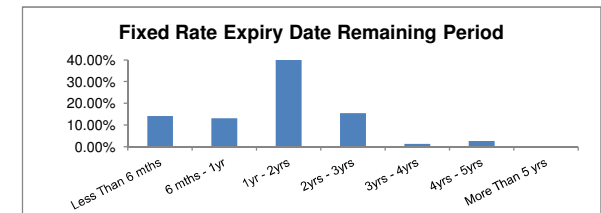
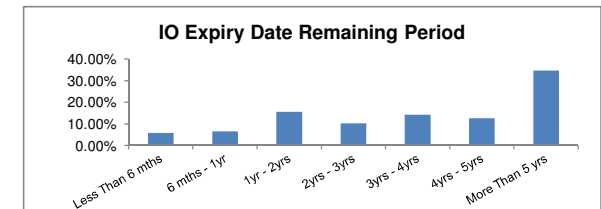
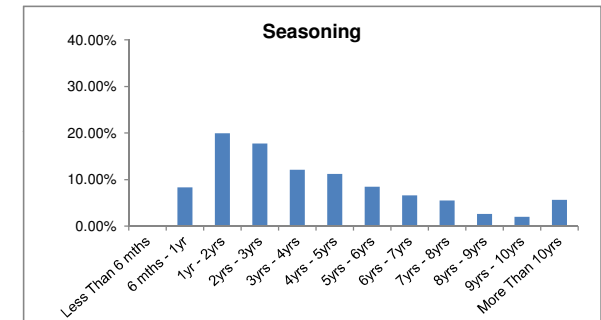
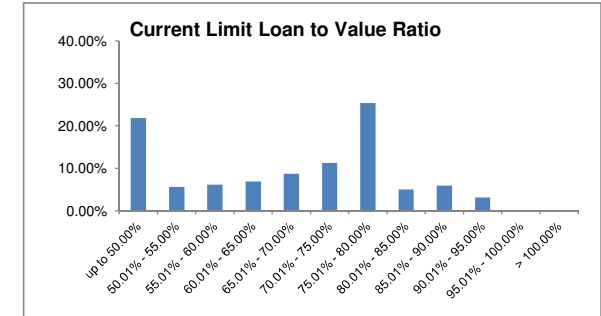


	Balance		Number of loans	
	AUD\$	%		%
<b>Current Loan Balance</b>				
<= 50,000	331,889,655.20	1.16%	11,418	9.85%
50,001 - 100,000	1,077,453,289.04	3.80%	14,059	12.15%
100,001 - 150,000	1,730,570,614.16	6.11%	13,674	11.82%
150,001 - 200,000	2,597,496,559.47	9.17%	14,695	12.70%
200,001 - 250,000	3,106,726,875.45	10.97%	13,716	11.85%
250,001 - 300,000	3,731,491,170.37	13.17%	13,528	11.69%
300,001 - 350,000	3,355,681,979.55	11.85%	10,326	8.92%
350,001 - 400,000	2,869,714,048.62	10.13%	7,667	6.62%
400,001 - 450,000	2,101,420,185.58	7.42%	4,952	4.28%
450,001 - 500,000	1,657,721,662.71	5.85%	3,492	3.02%
500,001 - 750,000	3,613,771,654.07	12.76%	6,119	5.29%
750,001 - 1,000,000	1,117,601,403.85	3.95%	1,307	1.13%
1,000,001 - 1,500,000	689,757,752.75	2.44%	574	0.50%
> 1,500,000	345,451,658.45	1.22%	203	0.18%
<b>Total Balance Distribution</b>	<b>28,326,748,509.27</b>	<b>100.00%</b>	<b>115,730</b>	<b>100.00%</b>
<b>Current Loan To Value Ratio (Unindexed)</b>				
up to 50.00%	7,557,998,908.54	26.66%	44,145	38.16%
50.01% - 55.00%	1,717,210,529.23	6.06%	6,772	5.85%
55.01% - 60.00%	1,892,054,028.24	6.68%	7,228	6.25%
60.01% - 65.00%	2,055,820,064.71	7.26%	7,572	6.54%
65.01% - 70.00%	2,625,259,897.82	9.27%	9,072	7.84%
70.01% - 75.00%	3,194,320,730.53	11.28%	10,983	9.49%
75.01% - 80.00%	5,835,511,118.79	20.60%	18,300	15.81%
80.01% - 85.00%	1,268,286,442.45	4.48%	4,364	3.77%
85.01% - 90.00%	1,483,253,563.22	5.24%	4,959	4.28%
90.01% - 95.00%	694,080,577.43	2.45%	2,328	2.01%
95.01% - 100.00%	1,529,104.16	0.01%	5	0.00%
> 100.00%	1,423,544.15	0.01%	2	0.00%
<b>Total Current Loan To Value Ratio</b>	<b>28,326,748,509.27</b>	<b>100.00%</b>	<b>115,730</b>	<b>100.00%</b>
<b>Current Loan To Value Ratio (Indexed) <sup>2</sup></b>				
up to 50.00%	8,621,338,121.37	30.44%	48,881	42.23%
50.01% - 55.00%	1,823,470,159.92	6.44%	7,052	6.09%
55.01% - 60.00%	2,069,725,625.75	7.31%	7,560	6.53%
60.01% - 65.00%	2,253,454,806.53	7.96%	8,031	6.94%
65.01% - 70.00%	2,759,376,877.95	9.74%	9,494	8.20%
70.01% - 75.00%	3,356,578,592.06	11.85%	11,073	9.57%
75.01% - 80.00%	3,814,902,351.49	13.47%	12,088	10.45%
80.01% - 85.00%	1,751,740,210.74	6.18%	5,493	4.75%
85.01% - 90.00%	1,207,952,117.43	4.26%	3,837	3.32%
90.01% - 95.00%	480,462,252.36	1.70%	1,576	1.36%
95.01% - 100.00%	135,110,368.39	0.48%	465	0.40%
> 100.00%	52,637,025.28	0.19%	180	0.16%
<b>Total Current Loan To Value Ratio</b>	<b>28,326,748,509.27</b>	<b>100.00%</b>	<b>115,730</b>	<b>100.00%</b>

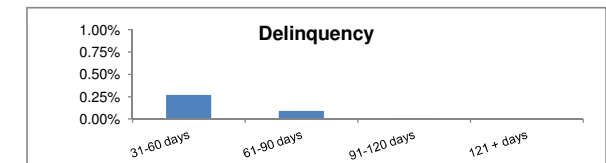
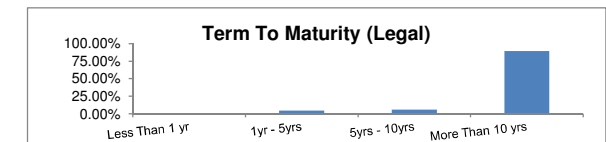
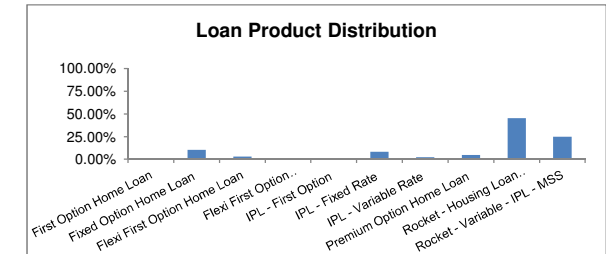
<sup>2</sup> Index used: Australian Property Monitor quarterly index



	Balance		Number of loans	
	AUD\$	%		%
<b>Current Limit Loan To Value Ratio</b>				
up to 50.00%	6,185,423,837.55	21.82%	36,471	31.50%
50.01% - 55.00%	1,593,814,848.08	5.63%	6,665	5.76%
55.01% - 60.00%	1,741,217,169.50	6.15%	7,058	6.10%
60.01% - 65.00%	1,947,626,175.29	6.88%	7,517	6.50%
65.01% - 70.00%	2,457,916,469.84	8.68%	8,886	7.68%
70.01% - 75.00%	3,203,126,466.37	11.31%	11,678	10.09%
75.01% - 80.00%	7,192,741,700.65	25.39%	23,642	20.43%
80.01% - 85.00%	1,429,865,566.87	5.05%	4,960	4.29%
85.01% - 90.00%	1,679,963,560.14	5.93%	5,775	4.99%
90.01% - 95.00%	890,404,313.37	3.14%	3,064	2.65%
95.01% - 100.00%	2,841,482.12	0.01%	11	0.01%
> 100.00%	1,806,919.49	0.01%	3	0.00%
<b>Total Available Loan To Value Ratio</b>	<b>28,326,748,509.27</b>	<b>100.00%</b>	<b>115,730</b>	<b>100.00%</b>
<b>Seasoning</b>				
Less Than 6 mths	0.00	-0.01%	0	0.03%
6 mths - 1yr	2,354,156,749.52	8.31%	8,302	7.17%
1yr - 2yrs	5,639,489,568.49	19.91%	19,852	17.15%
2yrs - 3yrs	5,016,072,209.23	17.71%	17,711	15.30%
3yrs - 4yrs	3,424,525,381.78	12.09%	12,789	11.05%
4yrs - 5yrs	3,165,823,932.08	11.18%	12,780	11.04%
5yrs - 6yrs	2,403,206,221.43	8.48%	10,465	9.04%
6yrs - 7yrs	1,865,978,822.25	6.59%	8,497	7.34%
7yrs - 8yrs	1,555,317,235.80	5.49%	7,548	6.52%
8yrs - 9yrs	736,041,136.21	2.60%	3,866	3.34%
9yrs - 10yrs	575,321,043.32	2.03%	3,107	2.68%
More Than 10yrs	1,590,816,209.16	5.62%	10,813	9.34%
<b>Total by Seasoning</b>	<b>28,326,748,509.27</b>	<b>100.00%</b>	<b>115,730</b>	<b>100.00%</b>
<b>Interest Only Expiry Date Remaining Period</b>				
Less Than 6 mths	434,625,216.68	5.86%	1,537	6.04%
6 mths - 1yr	489,155,196.13	6.59%	1,673	6.57%
1yr - 2yrs	1,153,777,079.61	15.54%	3,845	15.10%
2yrs - 3yrs	765,181,779.51	10.31%	2,589	10.17%
3yrs - 4yrs	1,061,786,002.54	14.31%	3,513	13.80%
4yrs - 5yrs	938,434,440.17	12.64%	3,217	12.64%
More Than 5 yrs	2,579,363,949.22	34.75%	9,083	35.68%
<b>Total by Interest Only Remaining Term</b>	<b>7,422,323,663.86</b>	<b>100.00%</b>	<b>25,457</b>	<b>100.00%</b>
<b>Fixed Rate Expiry Date Remaining Period</b>				
Less Than 6 mths	742,321,569.05	14.12%	2,899	14.79%
6 mths - 1yr	691,438,813.36	13.15%	2,720	13.87%
1yr - 2yrs	2,806,288,496.00	53.36%	10,002	51.00%
2yrs - 3yrs	812,183,230.59	15.44%	3,057	15.59%
3yrs - 4yrs	68,383,626.17	1.30%	330	1.68%
4yrs - 5yrs	137,954,201.88	2.62%	599	3.05%
More Than 5 yrs	471,124.37	0.01%	3	0.02%
<b>Total by Fixed Rate Expiry Remaining Period</b>	<b>5,259,041,061.42</b>	<b>100.00%</b>	<b>19,610</b>	<b>100.00%</b>



	Balance		Number of loans	
	AUD\$	%		%
<b>Loan Product Distribution</b>				
First Option Home Loan	89,686,592.24	0.32%	758	0.65%
Fixed Option Home Loan	2,968,760,845.11	10.48%	11,863	10.25%
Flexi First Option Home Loan	795,390,030.57	2.81%	4,650	4.02%
Flexi First Option Investment Loan	229,025,545.61	0.81%	1,164	1.01%
IPL - First Option	24,532,989.01	0.09%	221	0.19%
IPL - Fixed Rate	2,290,106,813.93	8.08%	7,746	6.69%
IPL - Variable Rate	645,306,088.24	2.28%	3,568	3.08%
Premium Option Home Loan	1,343,283,117.67	4.74%	9,283	8.02%
Rocket - Housing Loan Variable - MSS	12,865,854,476.78	45.41%	50,109	43.31%
Rocket - Variable - IPL - MSS	7,074,802,010.11	24.98%	26,368	22.78%
<b>Total by Loan Product Distribution</b>	<b>28,326,748,509.27</b>	<b>100.00%</b>	<b>115,730</b>	<b>100.00%</b>
<b>Term to Maturity (Legal)</b>				
Less Than 1 yr	118,567,479.05	0.42%	451	0.39%
1yr - 5yrs	1,239,892,079.36	4.38%	4,647	4.02%
5yrs - 10yrs	1,658,649,764.36	5.86%	6,577	5.68%
More Than 10 yrs	25,309,639,186.50	89.34%	104,055	89.91%
<b>Total by Maturity</b>	<b>28,326,748,509.27</b>	<b>100.00%</b>	<b>115,730</b>	<b>100.00%</b>
<b>Delinquencies Information</b>				
31-60 days	76,448,951.06	0.27%	268	0.23%
61-90 days	25,546,061.03	0.09%	94	0.08%
91-120 days	2,157,301.88	0.01%	9	0.01%
121 + days	153,553.50	0.00%	1	0.00%
<b>Total Delinquencies</b>	<b>104,305,867.47</b>	<b>0.37%</b>	<b>372</b>	<b>0.32%</b>
<b>Prepayment Information (CPR)</b>				
		%		
1 Month CPR		17.17%		
3 Month CPR (%)		16.83%		
12 Month CPR (%)		16.89%		
Cumulative		16.85%		



**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	3.16
US96122XAA63	28/11/2011	USD	480,200,000.00	1.001803246	481,065,918.73	28/11/2016	3.16
XS0735613373	8/02/2012	NOK	1,800,000,000.00	0.159984923	287,972,861.40	8/02/2022	8.36
XS0735794819	8/02/2012	NOK	1,000,000,000.00	0.161143734	161,143,734.00	8/02/2022	8.36
AU3CB0189322	6/02/2012	AUD	1,700,000,000.00	1.000000000	1,700,000,000.00	6/02/2017	3.35
AU3FN0014874	6/02/2012	AUD	1,900,000,000.00	1.000000000	1,900,000,000.00	6/02/2017	3.35
XS0747205101	15/02/2012	EUR	1,750,000,000.00	1.233030323	2,157,803,065.25	16/02/2016	2.38
XS0801654558	9/07/2012	EUR	1,000,000,000.00	1.232421875	1,232,421,875.00	9/07/2019	5.77
US96122WAB63	17/07/2012	USD	1,149,570,000.00	0.982318271	1,129,243,614.93	17/07/2015	1.79
US96122XAB47	17/07/2012	USD	350,430,000.00	0.982318271	344,233,791.75	17/07/2015	1.79
US96122WAC47	17/07/2012	USD	376,000,000.00	0.982318271	369,351,669.94	17/07/2015	1.79
US96122XAC20	17/07/2012	USD	124,000,000.00	0.982318271	121,807,465.62	17/07/2015	1.79
US96122WAD20	17/12/2012	USD	1,106,880,000.00	0.950570342	1,052,167,300.38	15/12/2017	4.21
US96122WAD03	17/12/2012	USD	893,120,000.00	0.950570342	848,973,384.03	15/12/2017	4.21
XS0886387868	8/02/2013	USD	100,000,000.00	0.958772771	95,877,277.09	8/02/2018	4.36
XS0918557124	17/04/2013	EUR	1,000,000,000.00	1.24658444	1,246,584,439.66	17/04/2020	6.55
US96122WAE03	30/05/2013	USD	930,700,000.00	1.034768212	963,058,774.83	30/05/2018	4.66
US96122XAE85	30/05/2013	USD	319,300,000.00	1.034768212	330,401,490.07	30/05/2018	4.66
					<b>14,942,843,989.95</b>		<b>3.84</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>

