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PUBLIC NOTICE

WESTPAC MORTGAGE SECURITISATION DISCLOSURE

In the interest of public awareness and to ensure that Mortgage Holders with Westpac are given full disclosure of the details of their loans, please be advised of the following announcement:

Westpac Banking Corporation in association with JP Morgan (Australia) Limited, Perpetual Trustees, Waratah Receivables Corporation and Westpac Securitisation Management Pty Limited have been involved with a number of Residential Mortgage Securitisation programs including:

Series 2002-1G WST Trust
Series 2007 – 1G WST Trust
Progress 2010-1 Trust (AMP Bank)
REDS Trust Series 2010-1 (Bank of Queensland)
Torrens Series 2010-1 (Bendigo and Adelaide Bank)

Each of the Trusts are comprised of a pool of Residential Mortgages that Westpac originates and sells to a Trustee such as JP Morgan Trust Australia Limited, Perpetual Trustees Limited or Waratah Receivables Corporation.

In each instance, the Trust gains equitable title to the Residential Mortgages as a result of the assignment.

The Mortgages are then pooled into Tranches, within what are termed "SPV's" or Special Service Vehicles and then Notes or Commercial Paper are offered to Investors on the Secondary Market backed by these securities.

You will not have received notice of the sale or assignment of your Mortgage, as that could create a Title Perfection Event and collapse the Trust.

To prevent this, the Trusts have hired Westpac as the Service of the Loans, under a Pooling and Servicing Agreement so that we may continue collecting mortgage repayments and interest from you, to pass onto them.

In that way, you will not realise that there is any material change.

We have ensured that at a branch level, our staff will not be aware of any assignment of your Mortgage, and as such will not be able to offer any assistance in the matter.

Thankyou for your business.
WESTPAC BANKING CORPORATION

for further enquiries, please contact:

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