**Noteholders Report**
**WST Series Trust 2011-1**
**Coupon Period Ending 22 May 2019**

**Current Collection Period: From 6 April 2019 To 5 May 2019**
**Determination Date: 16 May 2019**
**Payment Date: 22 May 2019**

| Note Class | Ending Invested Amount (AUD) | Class % | Bond Factor | Coupon Rate | Principal Payments (AUD) | Coupon Payments (AUD) | Carryover Charge-offs (AUD) | Ending Stated Amount (AUD) |
|---|---|---|---|---|---|---|---|---|
| **Class A** | 94,577,498.99 | 81.50% | 0.10280163 | 2.6873% | 562,248.68 | 203,134.31 | 0.00 | 94,577,498.99 |
| **Class B** | 9,123,185.98 | 7.86% | 0.26832900 | Not Disclosed | 54,235.94 | Not Disclosed | 0.00 | 9,123,185.98 |
| **Class C** | 12,343,134.00 | 10.64% | 0.26832900 | Not Disclosed | 73,378.03 | Not Disclosed | 0.00 | 12,343,134.00 |
| | **116,043,818.97** | **100.00%** | | | | | | **116,043,818.97** |

**Payment Summary**

| | Current Collection Period (in AUD) |
|---|---|
| **Principal Collections** | |
| Scheduled Principal Collection | 548,929.03 |
| Unscheduled Principal Collection | 751,790.46 |
| Gross Principal Collections | 1,300,719.49 |
| Redraws Made This Period | -610,856.84 |
| Principal Collections | 689,862.65 |
| **Available Principal** | |
| Principal Collections | 689,862.65 |
| Principal Draw This Period | 0.00 |
| Excess Income reimbursing Principal Loss (Liquidation Loss-Principal) | 0.00 |
| Excess Income reimbursing Carryover Charge offs | 0.00 |
| Payback of Principal Draws | 0.00 |
| **Total Available Principal to be distributed** | 689,862.65 |
| Outstanding Principal Draws from Previous Period | 0.00 |
| Total Principal Draws Outstanding | 0.00 |
| Principal Distributed | 689,862.65 |
| Principal Retained | 0.00 |
| **Available Funds** | |
| Available Income | 419,859.02 |
| Principal Draw | 0.00 |
| Liquidity Draw | 0.00 |
| **Total Available Funds** | 419,859.02 |
| Payment Shortfall | 0.00 |
| **Redraw & Liquidity Facilities** | |
| Redraw Shortfall | 0.00 |
| Redraw Facility Draw | 0.00 |
| Liquidity Shortfall | 0.00 |
| Remaining Liquidity Shortfall | 0.00 |
| Excess Spread | 26,580.99 |

**Collateral Data as at 5 May 2019**

| | | | | |
|---|---|---|---|---|
| **Pool Summary** | | | | |
| Variable Rate Housing Loans | | | | $106,468,478.10 |
| Fixed Interest Rate Housing Loans | | | | $9,575,340.87 |
| Total Housing Loans Outstanding | | | | $116,043,818.97 |
| Current Threshold Rate | | | | N/A |
| CPR | 1 Month CPR | 3 Month CPR | 12 Month CPR | Cumulative CPR |
| | 1.47% | 11.11% | 14.63% | 20.34% |
| **Delinquency Statistics** | No. of Loans | Balance (AUD) | | % End Period Pool Balance |
| 31-60 days | 4 | 1,369,046.28 | | 1.18% |
| 61-90 days | 1 | 23,982.69 | | 0.02% |
| 91-120 days | 1 | 297,159.65 | | 0.26% |
| 121+ days | 4 | 1,207,296.20 | | 1.04% |
| Foreclosures | 1 | 195,537.00 | | 0.17% |

Delinquency statistics adhere to the APRA guidance for the reporting of delinquent loans, including the treatment of loans in hardship. Reported delinquencies include accounts that are in the serviceability hold out period i.e. performing loans in hardship that continue to be reported as delinquent until the customer has maintained full repayments for 6 months.

| **Cumulative Loss and Recovery Data (AUD)** | |
|---|---|
| Losses on Sale of Property | 616,237.90 |
| Loss Met by LMI | 48,696.21 |
| Loss Met by Other Means | 567,541.69 |

**Capital Requirements Directive**

Westpac Banking Corporation discloses that as contemplated by Article 122a of the Capital Requirements Directive (the "Article") (which does not take into account any corresponding implementing rules or other measures made in any EEA state) it holds, as at the date of this report, a material net economic interest (as that term is defined in the Article) of not less than 5% of the nominal value of the securitisation in accordance with paragraph 1(d) of the Article as disclosed in the Information Memorandum.