

**Noteholders Report**  
**Series 2014-1 WST Trust**  
**Coupon Period Ending 21 October 2019**

**Current Collection Period: From 7 September 2019 To 6 October 2019**  
**Determination Date: 15 October 2019**  
**Payment Date: 21 October 2019**

Note Class	Ending Invested/ Stated Amount (AUD)	Class %	Bond Factor	Coupon Rate	Principal Payments (AUD)	Coupon Payments (AUD)	Charge offs (AUD)
<b>Class A</b>	557,658,719.92	81.00%	0.24246031	1.7778%	7,665,027.13	770,983.88	\$0.00
<b>Class B</b>	55,593,755.11	8.08%	0.65404400	Not Disclosed	764,136.96	Not Disclosed	\$0.00
<b>Class C</b>	75,215,080.44	10.93%	0.65404400	Not Disclosed	1,033,832.37	Not Disclosed	\$0.00
	<b>688,467,555.47</b>	<b>100.00%</b>					

**Payment Summary**

	<b>Current Collection Period (in AUD)</b>
<b>Principal Collections</b>	
Scheduled Principal Collection	2,306,923.39
Unscheduled Principal Collection	10,730,273.40
Gross Principal Collections	13,037,196.79
Redraws Made This Period	-3,574,200.33
Principal Collections	9,462,996.46
<b>Available Principal</b>	
Principal Collections	9,462,996.46
Principal Charge Offs	0.00
Principal Draw This Period	0.00
Excess Income reimbursing Principal Loss (Liquidation Loss-Principal)	0.00
Payback of Principal Draws	0.00
<b>Total Available Principal to be distributed</b>	<b>9,462,996.46</b>
Outstanding Principal Draws from Previous Period	0.00
Total Principal Draws Outstanding	0.00
Principal Distributed	9,462,996.46
Principal Retained	0.00
<b>Available Funds</b>	
Available Income	2,407,053.58
Principal Draw	0.00
Liquidity Draw	0.00
<b>Total Available Funds</b>	<b>2,407,053.58</b>
Payment Shortfall	0.00
<b>Redraw &amp; Liquidity Facilities</b>	
Redraw Shortfall	0.00
Redraw Facility Draw	0.00
Liquidity Shortfall	0.00
Remaining Liquidity Shortfall	0.00
Excess Spread	314,224.84

**Collateral Data as at 6 October 2019**

<b>Pool Summary</b>				
Variable Rate Housing Loans				\$596,938,829.93
Fixed Interest Rate Housing Loans				\$91,528,725.54
Total Housing Loans Outstanding				\$688,467,555.47
Current Threshold Rate				N/A
CPR	1 Month CPR	3 Month CPR	12 Month CPR	Cumulative CPR
	11.82%	11.43%	14.05%	19.16%
<b>Delinquency Statistics</b>		<b>No. of Loans</b>	<b>Balance (AUD)</b>	<b>% End Period Pool Balance</b>
31-60 days		10	2,417,399.17	0.35%
61-90 days		10	2,078,829.54	0.30%
91-120 days		8	1,768,153.02	0.26%
121+ days		22	5,550,698.19	0.81%
Foreclosures		10	2,480,900.96	0.36%
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.				
<b>Cumulative Loss and Recovery Data (AUD)</b>				
Losses on Sale of Property				849,008
Loss Met by LMI				529,271
Loss Met by Other Means				319,737

**Capital Requirements Regulation**

Westpac Banking Corporation discloses that as contemplated by Articles 404 to 410 of the Capital Requirements Regulation and Article 51 of the EU Alternative Investment Fund Managers Directive (the "Articles") (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 respective Articles) of not less than 5% of the nominal value of the securitisation in accordance with paragraph 1(d) of Article 405 as disclosed in the Information Memorandum.