

**Noteholders Report**  
**Series 2014-1 WST Trust**  
**Coupon Period Ending 21 January 2022**

**Current Collection Period: From 7 December 2021 To 6 January 2022**  
**Determination Date: 17 January 2022**  
**Payment Date: 21 January 2022**

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)
<b>Class A</b>	336,081,411.51	80.57%	0.14612235	0.7969%	9,375,449.87	233,811.83	\$0.00	\$336,081,411.51
<b>Class B</b>	34,439,063.64	8.26%	0.40516545	Not Disclosed	0.00	Not Disclosed	\$0.00	\$34,439,063.64
<b>Class C</b>	46,594,027.30	11.17%	0.40516545	Not Disclosed	0.00	Not Disclosed	\$0.00	\$46,594,027.30
	<b>417,114,502.45</b>	<b>100.00%</b>						<b>417,114,502.45</b>

The Serial Paydown Conditions (as defined in section 14 of the Information Memorandum) have not all been met for the 17 January 2022 Determination Date. As a result, the Principal Collections will be distributed sequentially (first to Class A Noteholders, then to Class B Noteholders and then to Class C Noteholders) (as described in section 7.10 (b)(i) of the Information Memorandum).  
The Serial Paydown Conditions were not met as 90+ days arrears (on an average basis) for the preceding 3 Collection Periods exceed 2%.

**Payment Summary**

	Current Collection Period (in AUD)
<b>Principal Collections</b>	
Scheduled Principal Collection	1,257,504.35
Unscheduled Principal Collection	10,686,731.88
Total Principal Collections	11,944,236.23
Redraws Made This Period	-2,568,786.36
Principal Collections	9,375,449.87
<b>Available Principal</b>	
Principal Collections	9,375,449.87
Principal Draw This Period	0.00
Excess Income reimbursing Principal Draws	0.00
Excess Income reimbursing Principal Charge Offs this period	0.00
Excess Income reimbursing Carryover Charge Offs	0.00
<b>Total Gross Principal to be distributed</b>	<b>9,375,449.87</b>
Outstanding Principal Draws from Previous Period	0.00
Total Principal Draws Outstanding	0.00
Principal Distributed	9,375,449.87
<b>Available Funds</b>	
Available Income	1,264,130.80
Principal Draw	0.00
Liquidity Draw	0.00
<b>Total Available Funds</b>	<b>1,264,130.80</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	293,191.28

**Collateral Data as at 6 January 2022**

<b>Pool Summary</b>						
Variable Rate Housing Loans						\$319,791,992.24
Fixed Interest Rate Housing Loans						\$97,322,510.21
Total Housing Loans Outstanding						\$417,114,502.45
Current Threshold Rate						N/A
CPR		1 Month CPR	3 Month CPR	12 Month CPR	Cumulative CPR	
		20.65%	20.36%	19.05%	18.46%	
The CPR methodology has been amended to align to ABS Perpetual methodology (for 1 month, 3 month and 12 month CPR). The historical CPR figures in the Cumulative CPR have been amended from September 2021 onwards, prior to this date is based on the previous methodology.						
<b>Delinquency Statistics</b>						% End Period
			<u>No. of Loans</u>	<u>Balance (AUD)</u>		<u>Pool Balance</u>
31-60 days			8	2,086,159.98		0.50%
61-90 days			3	430,642.96		0.10%
91-120 days			7	2,752,454.92		0.66%
121+ days			26	7,417,839.70		1.78%
Foreclosures			2	472,891.24		0.11%
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						1,851,503
Losses Met by LMI						681,747
Losses Met by Other Means						1,169,756

**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.