

**Noteholders Report**  
**Series 2014-1 WST Trust**  
**Coupon Period Ending 21 November 2023**

**Current Collection Period: From 7 October 2023 To 6 November 2023**  
**Determination Date: 15 November 2023**  
**Payment Date: 21 November 2023**

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>	202,869,143.70	77.67%	0.08820398	4.8639%	4,408,689.59	801,018.66	\$0.00	\$202,869,143.70
<b>Class B</b>	24,791,915.59	9.49%	0.29166960	Not Disclosed	0.00	Not Disclosed	\$0.00	\$24,791,915.59
<b>Class C</b>	33,542,003.44	12.84%	0.29166960	Not Disclosed	0.00	Not Disclosed	\$0.00	\$33,542,003.44
	<b>261,203,062.73</b>	<b>100.00%</b>						<b>261,203,062.73</b>

The Serial Paydown Conditions (as defined in section 14 of the Information Memorandum) have not all been met for the 15 November 2023 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	707,249.39
Unscheduled Principal Collection	5,777,624.26
Total Principal Collections	6,484,873.65
Redraws Made This Period	-2,076,184.06
Principal Collections	4,408,689.59
<b>Available Principal</b>	
Principal Collections	4,408,689.59
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>4,408,689.59</b>
Outstanding Principal Draws from Previous Period	0.00
Total Principal Draws Outstanding	0.00
Principal Distributed	4,408,689.59
<b>Available Funds</b>	
Available Income	1,473,688.24
Principal Draw	0.00
Liquidity Draw	0.00
<b>Total Available Funds</b>	<b>1,473,688.24</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	91,048.81

**Collateral Data as at 6 November 2023**

<b>Pool Summary</b>						
Variable Rate Housing Loans						\$215,666,358.81
Fixed Interest Rate Housing Loans						\$45,536,703.92
Total Housing Loans Outstanding						\$261,203,062.73
Current Threshold Rate						N/A
CPR		1 Month CPR	3 Month CPR	12 Month CPR	Cumulative CPR	
		15.55%	20.43%	17.99%	18.70%	
<b>Delinquency Statistics</b>						
		<u>No. of Loans</u>		<u>Balance (AUD)</u>		<u>% End Period</u>
31-60 days		7		1,190,222.56		0.46%
61-90 days		5		718,353.78		0.28%
91-120 days		6		2,152,216.76		0.82%
121+ days		21		5,353,909.34		2.05%
Foreclosures		3		917,870.00		0.35%
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						2,042,240
Losses Met by LMI						681,747
Losses Met by Other Means						1,360,493

**Risk Retention**

Westpac Banking Corporation discloses that as contemplated by (A) Article 6 of Regulation (EU) 2017/2402 (which does not take into account any corresponding implementing rules or other measures made in any EEA state) and (B) Article 6 of Regulation (EU) 2017/2402 as amended by The Securitisation (Amendment) (EU Exit) Regulation 2019 and as it forms part of the domestic laws of the UK by virtue of the European Union (Withdrawal) Act 2018, it holds, as at the date of this report, a material net economic interest of not less than 5% of the nominal value of the securitisation as disclosed in the Information Memorandum.