

Noteholders Report
Series 2014-1 WST Trust
Coupon Period Ending 22 February 2016

Current Collection Period: From 7 January 2016 To 6 February 2016
Determination Date: 16 February 2016
Payment Date: 22 February 2016

| Note Class | Ending Invested/ Stated Amount (AUD) | Class % | Bond Factor | Coupon Rate | Principal Payments (AUD) | Coupon Payments (AUD) | Charge offs (AUD) |
|----------------|--|----------------|-------------|---------------|--------------------------------|--------------------------|----------------------|
| Class A | 1,318,034,265.50 | 86.83% | 0.57305838 | 2.8200% | 33,233,315.03 | 3,340,777.71 | \$0.00 |
| Class B | 85,000,000.00 | 5.60% | 1.00000000 | Not Disclosed | 0.00 | Not Disclosed | \$0.00 |
| Class C | 115,000,000.00 | 7.58% | 1.00000000 | Not Disclosed | 0.00 | Not Disclosed | \$0.00 |
| | 1,518,034,265.50 | 100.00% | | | | | |

Payment Summary

| | Current Collection Period (in AUD) |
|--|---|
| Principal Collections | |
| Scheduled Principal Collection | 2,512,092.01 |
| Unscheduled Principal Collection | 39,221,098.18 |
| Gross Principal Collections | 41,733,190.19 |
| Redraws Made This Period | -8,499,875.16 |
| Principal Collections | 33,233,315.03 |
| Available Principal | |
| Principal Collections | 33,233,315.03 |
| Principal Charge Offs | 0.00 |
| Principal Draw This Period | 0.00 |
| Payback of Principal Draws | 0.00 |
| Total Available Principal to be distributed | 33,233,315.03 |
| Outstanding Principal Draws from Previous Period | 0.00 |
| Total Principal Draws Outstanding | 0.00 |
| Principal Distributed | 33,233,315.03 |
| Principal Retained | 0.00 |
| Available Funds | |
| Available Income | 6,623,059.29 |
| Principal Draw | 0.00 |
| Liquidity Draw | 0.00 |
| Total Available Funds | 6,623,059.29 |
| 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 |

Collateral Data as at 6 February 2016

| | | | |
|--|---------------------|----------------------|--------------------------------------|
| Pool Summary | | | |
| Variable Rate Housing Loans | | | \$1,259,024,135.65 |
| Fixed Interest Rate Housing Loans | | | \$259,010,129.85 |
| Total Housing Loans Outstanding | | | \$1,518,034,265.50 |
| Current Threshold Rate | | | N/A |
| Delinquency Statistics | | | |
| | <u>No. of Loans</u> | <u>Balance (AUD)</u> | <u>% End Period Pool Balance</u> |
| 31-60 days | 21 | 6,577,666.91 | 0.43% |
| 61-90 days | 4 | 915,809.35 | 0.06% |
| 91-120 days | 6 | 2,077,996.67 | 0.14% |
| 121+ days | 12 | 3,623,269.05 | 0.24% |
| Foreclosures | 0 | 0.00 | 0.00% |
| Cumulative Loss and Recovery Data (AUD) | | | |
| Losses on Sale of Property | | | 0.00 |
| LMI Claims to Date | | | 0.00 |
| Claims Met by LMI | | | 0.00 |
| Claims Met by Other Means | | | 0.00 |

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.