

**Noteholders Report**  
**Series 2014-1 WST Trust**  
**Coupon Period Ending 23 November 2015**

**Current Collection Period: From 7 October 2015 To 6 November 2015**  
**Determination Date: 17 November 2015**  
**Payment Date: 23 November 2015**

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>	1,412,804,882.38	87.60%	0.61426299	2.8200%	52,205,039.58	3,735,173.24	\$0.00
<b>Class B</b>	85,000,000.00	5.27%	1.00000000	Not Disclosed	0.00	Not Disclosed	\$0.00
<b>Class C</b>	115,000,000.00	7.13%	1.00000000	Not Disclosed	0.00	Not Disclosed	\$0.00
	<b>1,612,804,882.38</b>	<b>100.00%</b>					

**Payment Summary**

	<b>Current Collection Period (in AUD)</b>
<b>Principal Collections</b>	
Scheduled Principal Collection	2,550,926.00
Unscheduled Principal Collection	60,015,944.10
Gross Principal Collections	62,566,870.10
Redraws Made This Period	-10,361,830.52
Principal Collections	52,205,039.58
<b>Available Principal</b>	
Principal Collections	52,205,039.58
Principal Charge Offs	0.00
Principal Draw This Period	0.00
Payback of Principal Draws	0.00
<b>Total Available Principal to be distributed</b>	<b>52,205,039.58</b>
Outstanding Principal Draws from Previous Period	0.00
Total Principal Draws Outstanding	0.00
Principal Distributed	52,205,039.58
Principal Retained	0.00
<b>Available Funds</b>	
Available Income	7,191,342.97
Principal Draw	0.00
Liquidity Draw	0.00
<b>Total Available Funds</b>	<b>7,191,342.97</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

**Collateral Data as at 6 November 2015**

<b>Pool Summary</b>		
Variable Rate Housing Loans		\$1,327,775,838.85
Fixed Interest Rate Housing Loans		\$285,029,043.53
Total Housing Loans Outstanding		\$1,612,804,882.38
Current Threshold Rate		N/A
<b>Delinquency Statistics</b>		
	<u>No. of Loans</u>	<u>Balance (AUD)</u>
31-60 days	18	3,758,440.37
61-90 days	8	1,902,710.18
91-120 days	5	1,550,739.74
121+ days	14	4,126,553.26
Foreclosures	2	561,745.19
		<u>% End Period Pool Balance</u>
		0.23%
		0.12%
		0.10%
		0.26%
		0.03%
<b>Cumulative Loss and Recovery Data (AUD)</b>		
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.