

**Noteholders Report**  
**WST Series Trust 2012-1**  
**Coupon Period Ending 19 December 2014**

**Current Collection Period: From 6 November 2014 To 5 December 2014**  
**Determination Date: 15 December 2014**  
**Payment Date: 19 December 2014**

| Note Class     | Ending Invested/<br>Stated Amount<br>(AUD) | Class %        | Bond Factor | Coupon Rate   | Principal<br>Payments<br>(AUD) | Coupon<br>Payments<br>(AUD) | Charge offs<br>(AUD) |
|----------------|--|----------------|-------------|---------------|--------------------------------|-----------------------------|----------------------|
| <b>Class A</b> | 481,178,100.94                             | 83.95%         | 0.45479972  | 4.0400%       | 8,978,703.65                   | 1,627,589.17                | \$0.00               |
| <b>Class B</b> | 39,100,000.00                              | 6.82%          | 1.00000000  | Not Disclosed | 0.00                           | Not Disclosed               | \$0.00               |
| <b>Class C</b> | 52,900,000.00                              | 9.23%          | 1.00000000  | Not Disclosed | 0.00                           | Not Disclosed               | \$0.00               |
|                | <b>573,178,100.94</b>                      | <b>100.00%</b> |             |               |                                |                             |                      |

**Payment Summary**

|  | <b>Current Collection<br/>Period (in AUD)</b> |
|--|---|
| <b>Principal Collections</b>                       |   |
| Scheduled Principal Collection                     | 1,320,337.34                                  |
| Unscheduled Principal Collection                   | 10,446,903.11                                 |
| Gross Principal Collections                        | 11,767,240.45                                 |
| Redraws Made This Period                           | -2,788,536.80                                 |
| Principal Collections                              | 8,978,703.65                                  |
| <b>Available Principal</b>                         |   |
| Principal Collections                              | 8,978,703.65                                  |
| 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>8,978,703.65</b>                           |
| Outstanding Principal Draws from Previous Period   | 0.00  |
| Total Principal Draws Outstanding                  | 0.00  |
| Principal Distributed                              | 8,978,703.65                                  |
| Principal Retained                                 | 0.00  |
| <b>Available Funds</b>                             |   |
| Available Income                                   | 2,797,987.60                                  |
| Principal Draw                                     | 0.00  |
| Liquidity Draw                                     | 0.00  |
| <b>Total Available Funds</b>                       | <b>2,797,987.60</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 5 December 2014**

| <b>Pool Summary</b>                            |                     |                                      |
|--|---------------------|--------------------------------------|
| Variable Rate Housing Loans                    |                     | \$505,030,375.98                     |
| Fixed Interest Rate Housing Loans              |                     | \$68,147,724.96                      |
| Total Housing Loans Outstanding                |                     | \$573,178,100.94                     |
| Current Threshold Rate                         |                     | N/A                                  |
| <b>Delinquency Statistics</b>                  |                     |                                      |
|  | <u>No. of Loans</u> | <u>Balance (AUD)</u>                 |
| 31-60 days                                     | 6                   | 1,092,766.59                         |
| 61-90 days                                     | 4                   | 706,671.79                           |
| 91-120 days                                    | 1                   | 260,490.20                           |
| 121+ days                                      | 12                  | 2,515,313.29                         |
| Foreclosures                                   | 0                   | 0.00                                 |
|  |                     | <u>% End Period<br/>Pool Balance</u> |
|  |                     | 0.19%                                |
|  |                     | 0.12%                                |
|  |                     | 0.05%                                |
|  |                     | 0.44%                                |
|  |                     | 0.00%                                |
| <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 Directive**

Westpac Banking Corporation discloses that as contemplated by Article 122a of the Capital Requirements Directive (the "Article") (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 Article) of not less than 5% of the nominal value of the securitisation in accordance with paragraph 1(d) of the Article as disclosed in the Information Memorandum.