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SUPPLEMENT TO THE OFFERING MEMORANDUM DATED MAY 5, 2003

WMC FINANCE (USA) LIMITED

Offer to exchange its 5.125% Guaranteed Notes due 2013, which have been registered under the U.S. Securities Act of 1933 for any and all of its outstanding 5.125% Guaranteed Notes due 2013

Offer to exchange its 6.25% Guaranteed Notes due 2033, which have been registered under the U.S. Securities Act of 1933 for any and all of its outstanding 6.25% Guaranteed Notes due 2033

WMC Finance (USA) Limited (the "**Company**"), a corporation organized under the laws of the Commonwealth of Australia, has exchanged US$484,155,000 aggregate principal amount of its 5.125% Guaranteed Notes due 2013 (the "**New 2013 Notes**"), which have been registered with the U.S. Securities and Exchange Commission, for US$484,155,000 aggregate principal amount of its unregistered 5.125% Guaranteed Notes due 2013 (the "**Old 2013 Notes**") and US$200,000,000 aggregate principal amount of its 6.25% Guaranteed Notes due 2033 (the "**New 2033 Notes**" and together with the New 2013 Notes, the "New Notes"), which have been registered with the U.S. Securities and Exchange Commission, for US$200,000,000 aggregate principal amount of its unregistered 6.25% Guaranteed Notes due 2033 (the "**Old 2033 Notes**" and together with the Old 2013 Notes, the "Old Notes"). The amount of Old 2013 Notes remaining outstanding is US$15,845,000. There is no amount of Old 2033 Notes remaining outstanding. The Old Notes were issued pursuant to an offering memorandum dated May 5, 2003 (the "**Offering Memorandum**"). The terms and conditions of the New Notes are the same as those described in the Offering Memorandum except that the New Notes do not contain restrictions on transfer.

An aggregate principal amount of $684,155,000 of the New Notes were issued on August 19, 2003.

Application has been made to list the New Notes on the Luxembourg Stock Exchange.

The New Notes were issued, and the global securities deposited with The Bank of New York, as custodian for The Depository Trust Company ("DTC") on August 19, 2003. The New Notes have been accepted for clearance through DTC, Euroclear and Clearstream, Luxembourg. The ISIN and CUSIP numbers and the Common Codes for the New 2013 Notes are: US92928WAF23, 92928WAF2 and 017229940, respectively. The ISIN and CUSIP numbers and the Common Codes for the New 2033 Notes for are: US92928WAH88 and 92928WAH8 and 017233653, respectively.

This Supplement should be read in conjunction with the Offering Memorandum dated May 5, 2003.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE NEW NOTES OR BY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS SUPPLEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

NOTICE TO INVESTORS

The Company, having made all reasonable inquiries, confirms that all the information contained herein is true and accurate in all material respects and is not misleading, that the opinions and intentions expressed herein are honestly held and that there are no facts the omission of which would make any of such information or the expression of any such opinions or intentions misleading. The Company accepts responsibility accordingly.

The date of this Supplement is September 25, 2003