

Noteholders Report  
Crusade ABS Series 2015-1 Trust  
Coupon Period Ending 14 December 2017

Current Monthly Collection Period: 01 November 2017 - 30 November 2017

Determination Date: 08 December 2017

Payment Date: 14 December 2017

Note Class (AUD)	Ending Invested/ Stated Amount	Bond Factor	Coupon Rate	Coupon Payments (AUD)	Principal Payments (AUD)	Beginning Invested/ Stated Amount	Charge Offs (AUD)
Class A Notes	223,607,269.40	34.507295%	2.4050%	473,086.71	15,722,806.68	239,330,076.08	0.00
Class B Notes	13,802,917.85	34.507295%	Not Disclosed	Not Disclosed	970,543.62	14,773,461.47	0.00
Class C Notes	10,007,115.44	34.507295%	Not Disclosed	Not Disclosed	703,644.13	10,710,759.57	0.00
Class D Notes	8,799,360.13	34.507295%	Not Disclosed	Not Disclosed	618,721.56	9,418,081.69	0.00
Class E Notes	5,521,167.13	34.507295%	Not Disclosed	Not Disclosed	388,217.45	5,909,384.58	0.00
Seller Notes	14,320,527.29	34.507295%	Not Disclosed	Not Disclosed	1,006,939.01	15,327,466.30	0.00

Payment Summary

	Current Monthly Collection Period (AUD)
<b>Total Available Income</b>	<b>2,702,881.68</b>
<b>Available Principal</b>	
Principal Collections	19,410,872.45
Repayment of Principal Draws	0.00
Excess Received at Settlement (surplus proceeds)	0.00
Deposit Account Balance at the end of the preceeding period	0.00
Principal Collections used for current period's Substitution	0.00
<b>Total Available Principal</b>	<b>19,410,872.45</b>
Principal Draw (current period)	0.00
Outstanding Principal Draws	0.00
Liquidity Draws	0.00
<b>Trust Expense</b>	
Accrual Adjustment	0.00
Servicer's fee	60,712.86
Manager's Fee	7,285.54

Collateral data as at 30 November 2017

<b>Pool Summary</b>	
Total Outstanding Balance (AUD)	276,058,357.24
Number of Loans	23,293.00
Weighted Average Rate (%)	9.65%
Average Loan Balance (Net Investment) (AUD)	11,851.56
Maximum Loan Balance (Net Investment) (AUD)	214,141.68
Maximum Remaining Contract Term (Months)	56.80
Weighted Average Total Contract Term (Months)	65.14
Weighted Average Term To Maturity (Months)	21.87
Weighted Average Seasoning (Months)	43.27
Weighted Average Balloon / Residual (%)	8.27%
CPR (Monthly)	19.38%
Excess Spread	961,066.77
<b>Liquidity Facility</b>	
Liquidity limit	6,800,000.00
<b>Arrears *</b>	
<b>31 - 60 days</b>	
No. of Loans	301
Balance (AUD)	4,389,880
% of Period Pool Balance	1.59%
<b>61 - 90 days</b>	
No. of Loans	138
Balance (AUD)	2,088,291
% of Period Pool Balance	0.76%
<b>91+ days</b>	
No. of Loans	277
Balance (AUD)	5,090,011
% of Period Pool Balance	1.84%
<b>Foreclosures</b>	
Number of Loans at Risk	228
Balance Amount in at Risk (AUD)	4,029,739
Number of Loans in Possession	18
Balance Amount in Possession (AUD)	338,025.48
<b>Write Offs</b>	
Number of Write Offs for the Month	16
Amount of Write Offs (AUD) for the Month	221,941
Accumulated Number of Write Offs	639
Accumulated Amount of Write Offs (AUD)	9,441,919

\* From collateral data reporting date 31 July 2015. Loans at Risk and Loans in Possession are included in the arrears distribution and the arrears buckets are aligned to RBA reporting requirements.

Capital Requirements Regulation

Westpac Banking Corporation discloses that as contemplated by Articles 404 to 410 of the Capital Requirements Regulation and Section 5 of Chapter III of the AIFMD Regulation (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 (pursuant to the provisions of the respective Articles) of not less than 5% of the nominal value of the securitisation in accordance with paragraph 1(d) of Article 405 of the Capital Requirements Regulation and paragraph 1(d) of Article 51 of the AIFMD Regulation as disclosed in the Information Memorandum.