

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

Current Monthly Collection Period: 01 January 2017 - 31 January 2017

Determination Date: 08 February 2017

Payment Date: 14 February 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	407,695,648.96	62.915995%	2.4050%	819,266.96	21,055,430.47	428,751,079.43	0.00
Class B Notes	25,166,398.08	62.915995%	Not Disclosed	Not Disclosed	1,299,717.93	26,466,116.01	0.00
Class C Notes	18,245,638.61	62.915995%	Not Disclosed	Not Disclosed	942,295.50	19,187,934.11	0.00
Class D Notes	16,043,578.79	62.915995%	Not Disclosed	Not Disclosed	828,570.18	16,872,148.97	0.00
Class E Notes	10,066,559.24	62.915995%	Not Disclosed	Not Disclosed	519,887.17	10,586,446.41	0.00
Seller Notes	26,110,138.02	62.915995%	Not Disclosed	Not Disclosed	1,348,457.35	27,458,595.37	0.00

Payment Summary

	Current Monthly Collection Period (AUD)
<b>Total Available Income</b>	<b>4,869,393.51</b>
<b>Available Principal</b>	
Principal Collections	25,994,358.60
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>25,994,358.60</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	112,390.36
Manager's Fee	13,486.84

Collateral data as at 31 January 2017

<b>Pool Summary</b>	
Total Outstanding Balance (AUD)	503,327,961.70
Number of Loans	33,142.00
Weighted Average Rate (%)	9.54%
Average Loan Balance (Net Investment) (AUD)	15,187.01
Maximum Loan Balance (Net Investment) (AUD)	242,553.19
Maximum Remaining Contract Term (Months)	65.84
Weighted Average Total Contract Term (Months)	63.20
Weighted Average Term To Maturity (Months)	28.36
Weighted Average Seasoning (Months)	34.84
Weighted Average Balloon / Residual (%)	8.19%
CPR (Monthly)	15.29%
Excess Spread	1,750,867.31
<b>Liquidity Facility</b>	
Liquidity limit	6,800,000.00
<b>Arrears *</b>	
<b>31 - 60 days</b>	
No. of Loans	392
Balance (AUD)	7,538,351
% of Period Pool Balance	1.50%
<b>61 - 90 days</b>	
No. of Loans	163
Balance (AUD)	3,074,916.95
% of Period Pool Balance	0.61%
<b>91+ days</b>	
No. of Loans	198
Balance (AUD)	4,199,836
% of Period Pool Balance	0.83%
<b>Foreclosures</b>	
Number of Loans at Risk	129
Balance Amount in at Risk (AUD)	2,545,279
Number of Loans in Possession	29
Balance Amount in Possession (AUD)	824,223.22
<b>Write Offs</b>	
Number of Write Offs for the Month	22
Amount of Write Offs (AUD) for the Month	251,227
Accumulated Number of Write Offs	401
Accumulated Amount of Write Offs (AUD)	6,282,403

\* 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.