

Noteholders Report
Crusade ABS Series 2015-1 Trust
Coupon Period Ending 16 January 2017

Current Monthly Collection Period: 01 December 2016 - 31 December 2016

Determination Date: 10 January 2017

Payment Date: 16 January 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	428,751,079.43	66.165290%	2.3950%	974,951.61	21,501,767.79	450,252,847.22	0.00
Class B Notes	26,466,116.01	66.165290%	Not Disclosed	Not Disclosed	1,327,269.62	27,793,385.63	0.00
Class C Notes	19,187,934.11	66.165290%	Not Disclosed	Not Disclosed	962,270.47	20,150,204.58	0.00
Class D Notes	16,872,148.97	66.165290%	Not Disclosed	Not Disclosed	846,134.38	17,718,283.35	0.00
Class E Notes	10,586,446.41	66.165290%	Not Disclosed	Not Disclosed	530,907.85	11,117,354.26	0.00
Seller Notes	27,458,595.37	66.165290%	Not Disclosed	Not Disclosed	1,377,042.23	28,835,637.60	0.00

Payment Summary

	Current Monthly Collection Period (AUD)
Total Available Income	5,067,399.08
Available Principal	
Principal Collections	26,545,392.34
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
Total Available Principal	26,545,392.34
Principal Draw (current period)	0.00
Outstanding Principal Draws	0.00
Liquidity Draws	0.00
Trust Expense	
Accrual Adjustment	0.00
Servicer's fee	118,026.71
Manager's Fee	14,163.20

Collateral data as at 31 December 2016

Pool Summary	
Total Outstanding Balance (AUD)	529,322,320.30
Number of Loans	34,140.00
Weighted Average Rate (%)	9.53%
Average Loan Balance (Net Investment) (AUD)	15,504.46
Maximum Loan Balance (Net Investment) (AUD)	245,275.27
Maximum Remaining Contract Term (Months)	66.86
Weighted Average Total Contract Term (Months)	63.03
Weighted Average Term To Maturity (Months)	29.10
Weighted Average Seasoning (Months)	33.92
Weighted Average Balloon / Residual (%)	8.17%
CPR (Monthly)	15.22%
Excess Spread	1,974,859.11
Liquidity Facility	
Liquidity limit	6,800,000.00
Arrears *	
31 - 60 days	
No. of Loans	357
Balance (AUD)	6,660,236
% of Period Pool Balance	1.26%
61 - 90 days	
No. of Loans	131
Balance (AUD)	2,428,510.28
% of Period Pool Balance	0.46%
91+ days	
No. of Loans	179
Balance (AUD)	3,881,096
% of Period Pool Balance	0.73%
Foreclosures	
Number of Loans at Risk	115
Balance Amount in at Risk (AUD)	2,438,050
Number of Loans in Possession	28
Balance Amount in Possession (AUD)	714,788.74
Write Offs	
Number of Write Offs for the Month	23
Amount of Write Offs (AUD) for the Month	305,120
Accumulated Number of Write Offs	379
Accumulated Amount of Write Offs (AUD)	6,031,176

* 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.