

**Noteholders Report**  
**Crusade ABS Series 2015-1 Trust**  
**Coupon Period Ending 14 January 2019**

**Current Monthly Collection Period: 01 December 2018 - 31 December 2018**

**Determination Date: 08 January 2019**

**Payment Date: 14 January 2019**

Note Class (AUD)	Ending Invested/ Stated Amount	Bond Factor	Coupon Rate	Coupon Payments (AUD)	Principal Payments (AUD)	Beginning Invested/ Stated Amount	Charge Offs (AUD)
<b>Class A Notes</b>	66,474,046.95	10.258341%	2.6928%	174,128.98	9,663,367.53	76,137,414.48	0.00
<b>Class B Notes</b>	6,788,559.16	16.971398%	Not Disclosed	Not Disclosed	0.00	6,788,559.16	0.00
<b>Class C Notes</b>	4,921,705.40	16.971398%	Not Disclosed	Not Disclosed	0.00	4,921,705.40	0.00
<b>Class D Notes</b>	4,327,706.46	16.971398%	Not Disclosed	Not Disclosed	0.00	4,327,706.46	0.00
<b>Class E Notes</b>	2,715,423.66	16.971398%	Not Disclosed	Not Disclosed	0.00	2,715,423.66	0.00
<b>Seller Notes</b>	7,043,130.14	16.971398%	Not Disclosed	Not Disclosed	0.00	7,043,130.14	0.00

\* The Step- Down Conditions have not been met due to the average delinquency ratio conditions not being satisfied

**Payment Summary**

	Current Monthly Collection Period (AUD)
<b>Total Available Income</b>	<b>803,277.49</b>
<b>Available Principal</b>	
Principal Collections	9,663,367.53
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>9,663,367.53</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	21,643.51
Manager's Fee	2,597.22

**Collateral data as at 31 December 2018**

<b>Pool Summary</b>	
Total Outstanding Balance (AUD)	92,270,571.77
Number of Loans	11,061.00
Weighted Average Rate (%)	9.96%
Average Loan Balance (Net Investment) (AUD)	8,341.97
Maximum Loan Balance (Net Investment) (AUD)	174,555.29
Maximum Remaining Contract Term (Months)	46.55
Weighted Average Total Contract Term (Months)	69.32
Weighted Average Term To Maturity (Months)	15.54
Weighted Average Seasoning (Months)	53.78
Weighted Average Balloon / Residual (%)	8.05%
CPR (Monthly)	21.33%
Excess Spread	193,827.95
<b>Liquidity Facility</b>	
Liquidity limit	6,800,000.00
<b>Arrears *</b>	
<b>31 - 60 days</b>	
No. of Loans	240
Balance (AUD)	2,717,597
% of Period Pool Balance	2.95%
<b>61 - 90 days</b>	
No. of Loans	104
Balance (AUD)	1,051,619
% of Period Pool Balance	1.14%
<b>91+ days</b>	
No. of Loans	283
Balance (AUD)	3,833,124
% of Period Pool Balance	4.15%
<b>Foreclosures</b>	
Number of Loans at Risk	235
Balance Amount in at Risk (AUD)	3,053,374
Number of Loans in Possession	14
Balance Amount in Possession (AUD)	316,131
<b>Write Offs</b>	
Number of Write Offs for the Month	4
Amount of Write Offs (AUD) for the Month	28,257
Accumulated Number of Write Offs	856
Accumulated Amount of Write Offs (AUD)	12,050,397

\* 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.