



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

**Current Monthly Collection Period: 23 March 2015 - 30 April 2015**

**Determination Date: 08 May 2015**

**Payment Date: 14 May 2015**

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	648,000,000.00	100.000000%	3.0460%	2,812,000.44	0.00	648,000,000.00	0.00
Class B Notes	40,000,000.00	100.000000%	Not Disclosed	Not Disclosed	0.00	40,000,000.00	0.00
Class C Notes	29,000,000.00	100.000000%	Not Disclosed	Not Disclosed	0.00	29,000,000.00	0.00
Class D Notes	25,500,000.00	100.000000%	Not Disclosed	Not Disclosed	0.00	25,500,000.00	0.00
Class E Notes	16,000,000.00	100.000000%	Not Disclosed	Not Disclosed	0.00	16,000,000.00	0.00
Seller Notes	41,500,000.00	100.000000%	Not Disclosed	Not Disclosed	0.00	41,500,000.00	0.00

**Payment Summary**

	Current Monthly Collection Period (AUD)
<b>Total Available Income</b>	<b>8,603,512.44</b>
<b>Available Principal</b>	
Principal Collections	32,597,017.52
Repayment of Principal Draws	0.00
Excess Received at Settlement (surplus proceeds)	61,494,185.15
Deposit Account Balance at the end of the preceeding period	0.00
<b>Total Available Principal</b>	<b>94,091,202.67</b>
Principal Draw (current period)	0.00
Outstanding Principal Draws	0.00
Liquidity Draws	0.00
<b>Trust Expense</b>	
Accrual Adjustment	2,134,437.98
Servicer's fee	197,272.10
Manager's Fee	23,672.65

**Collateral data as at 30 April 2015**

<b>Pool Summary</b>	
Total Outstanding Balance (AUD)	705,908,797.33
Number of Loans	34,198
Weighted Average Rate (%)	9.65%
Average Loan Balance (Net Investment) (AUD)	20,641.82
Maximum Loan Balance (Net Investment) (AUD)	235,807.52
Maximum Remaining Contract Term (Months)	75.01
Weighted Average Total Contract Term (Months)	60.70
Weighted Average Term To Maturity (Months)	40.14
Weighted Average Seasoning (Months)	20.55
Weighted Average Balloon / Residual (%)	8.18%
<b>Liquidity Facility</b>	
Liquidity limit	6,800,000.00
<b>Arrears</b>	
<b>30 - 59 days</b>	
No. of Loans	93
Balance (AUD)	2,289,567.43
% of Period Pool Balance	0.32%
<b>60 - 89 days</b>	
No. of Loans	24
Balance (AUD)	647,390.55
% of Period Pool Balance	0.09%
<b>90+ days</b>	
No. of Loans	8
Balance (AUD)	178,632.83
% of Period Pool Balance	0.03%
<b>Foreclosures</b>	
Number of Loans at Risk	0
Balance Amount in at Risk (AUD)	0
Number of Loans in Possession	6
Balance Amount in Possession (AUD)	188,624.62
Number of Write Offs for the Month	1
Amount of Write Offs (AUD) for the Month	4,418
Accumulated Number of Write Offs	1
Accumulated Amount of Write Offs (AUD)	4,418

**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.