

Noteholders Report
Crusade ABS Series 2016-1 Trust
Coupon Period Ending 16 March 2020

Current Monthly Collection Period: 01 February 2020 - 29 February 2020

Determination Date: 10 March 2020

Payment Date: 16 March 2020

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	127,528,636.46	12.110982%	2.1550%	260,700.32	14,909,228.17	142,437,864.63	0.00
Class B Notes	8,792,460.78	13.526863%	Not Disclosed	Not Disclosed	0.00	8,792,460.78	0.00
Class C Notes	7,033,968.62	13.526863%	Not Disclosed	Not Disclosed	0.00	7,033,968.62	0.00
Class D Notes	4,923,778.03	13.526863%	Not Disclosed	Not Disclosed	0.00	4,923,778.03	0.00
Class E Notes	3,516,984.31	13.526863%	Not Disclosed	Not Disclosed	0.00	3,516,984.31	0.00
Seller Notes	9,144,159.20	13.526863%	Not Disclosed	Not Disclosed	0.00	9,144,159.20	0.00

The Step-Down Conditions (as defined in section 10.5 of the Information Memorandum) have not all been met for the 10 March 2020 Determination Date. As a result, the Principal Collections will be distributed sequentially (first to Class A Noteholders, then the B-E classes in subordinated note order and then to the Seller Note) (as described in section 10.4 (a)(iii) of the Information Memorandum). The Step-Down Conditions were not met as 90+ days arrears (on an average basis) for the preceding 3 Collection Periods exceed 3%.

Payment Summary

	Current Monthly Collection Period (AUD)
Total Available Income	1,413,511.58
Available Principal	
Principal Collections	14,909,228.17
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	14,909,228.17
Principal Draw (current period)	0.00
Outstanding Principal Draws	0.00
Liquidity Draws	0.00
Trust Expense	
Accrual Adjustment	0.00
Servicer's fee	34,928.95
Manager's Fee	4,191.47

Collateral data as at 29 February 2020

Pool Summary	
Total Outstanding Balance (AUD)	160,939,987.40
Number of Loans	17,319
Weighted Average Rate (%)	9.21%
Average Loan Balance (Net Investment) (AUD)	9,292.68
Maximum Loan Balance (Net Investment) (AUD)	132,037.05
Maximum Remaining Contract Term (Months)	58.18
Weighted Average Total Contract Term (Months)	74.24
Weighted Average Term To Maturity (Months)	23.84
Weighted Average Seasoning (Months)	50.40
Weighted Average Balloon / Residual (%)	3.88%
CPR (Monthly)	16.03%
Excess Spread	483,070.45
Liquidity Facility	
Liquidity limit	11,050,000.00
Arrears *	
31 - 60 days	
No. of Loans	351
Balance (AUD)	4,097,133.28
% of Period Pool Balance	2.55%
61 - 91 days	
No. of Loans	169
Balance (AUD)	2,032,357.38
% of Period Pool Balance	1.26%
91+ days	
No. of Loans	411
Balance (AUD)	5,537,887.97
% of Period Pool Balance	3.44%
Foreclosures	
Number of Loans at Risk	367
Balance Amount in at Risk (AUD)	4,813,348
Number of Loans in Possession	16
Balance Amount in Possession (AUD)	316,505
Write Offs	
Number of Write Offs for the Month	17
Amount of Write Offs (AUD) for the Month	198,125
Accumulated Number of Write Offs	1,118
Accumulated Amount of Write Offs (AUD)	14,272,771

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.