

Noteholders Report
Crusade ABS Series 2016-1 Trust
Coupon Period Ending 15 May 2017

Current Monthly Collection Period: 01 April 2017 - 30 April 2017

Determination Date: 09 May 2017

Payment Date: 15 May 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	1,053,000,000.00	100.000000%	2.9700%	2,313,426.58	0.00	1,053,000,000.00	0.00
Class B Notes	65,000,000.00	100.000000%	Not Disclosed	Not Disclosed	0.00	65,000,000.00	0.00
Class C Notes	52,000,000.00	100.000000%	Not Disclosed	Not Disclosed	0.00	52,000,000.00	0.00
Class D Notes	36,400,000.00	100.000000%	Not Disclosed	Not Disclosed	0.00	36,400,000.00	0.00
Class E Notes	26,000,000.00	100.000000%	Not Disclosed	Not Disclosed	0.00	26,000,000.00	0.00
Seller Notes	67,600,000.00	100.000000%	Not Disclosed	Not Disclosed	0.00	67,600,000.00	0.00

Payment Summary

	Current Monthly Collection Period (AUD)
Total Available Income	8,588,182.84
Available Principal	
Principal Collections	37,875,000.37
Repayment of Principal Draws	0.00
Excess Received at Settlement (surplus proceeds)	0.00
Deposit Account Balance at the end of the preceeding period	220,383,836.77
Principal Collections used for current period's Substitution	0.00
Total Available Principal	258,258,837.14
Principal Draw (current period)	0.00
Outstanding Principal Draws	0.00
Liquidity Draws	0.00
Trust Expense	
Accrual Adjustment	0.00
Servicer's fee	221,838.94
Manager's Fee	26,620.67

Collateral data as at 30 April 2017

Pool Summary	
Total Outstanding Balance (AUD)	1,041,741,162.86
Number of Loans	55,763
Weighted Average Rate (%)	8.76%
Average Loan Balance (Net Investment) (AUD)	18,681.58
Maximum Loan Balance (Net Investment) (AUD)	214,375.92
Maximum Remaining Contract Term (Months)	75.83
Weighted Average Total Contract Term (Months)	60.66
Weighted Average Term To Maturity (Months)	37.14
Weighted Average Seasoning (Months)	23.51
Weighted Average Balloon / Residual (%)	7.61%
CPR (Monthly)	10.21%
Excess Spread	2,873,924.71
Liquidity Facility	
Liquidity limit	11,050,000.00
Arrears *	
31 - 60 days	
No. of Loans	485
Balance (AUD)	10,272,029.24
% of Period Pool Balance	0.99%
61 - 91 days	
No. of Loans	236
Balance (AUD)	5,275,726.89
% of Period Pool Balance	0.51%
91+ days	
No. of Loans	252
Balance (AUD)	5,926,287.01
% of Period Pool Balance	0.57%
Foreclosures	
Number of Loans at Risk	182
Balance Amount in at Risk (AUD)	3,984,738
Number of Loans in Possession	28
Balance Amount in Possession (AUD)	649,116.98
Write Offs	
Number of Write Offs for the Month	26
Amount of Write Offs (AUD) for the Month	278,378
Accumulated Number of Write Offs	159
Accumulated Amount of Write Offs (AUD)	2,168,403

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.