

**Noteholders Report**  
**Crusade ABS Series 2016-1 Trust**  
**Coupon Period Ending 14 October 2019**

**Current Monthly Collection Period: 01 September 2019 - 30 September 2019**

**Determination Date: 08 October 2019**

**Payment Date: 14 October 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>	199,881,032.96	18.982054%	2.4100%	396,709.28	14,699,415.09	214,580,448.05	0.00
<b>Class B Notes</b>	12,338,335.37	18.982054%	Not Disclosed	Not Disclosed	907,371.30	13,245,706.67	0.00
<b>Class C Notes</b>	9,870,668.29	18.982054%	Not Disclosed	Not Disclosed	725,897.04	10,596,565.33	0.00
<b>Class D Notes</b>	6,909,467.80	18.982054%	Not Disclosed	Not Disclosed	508,127.93	7,417,595.73	0.00
<b>Class E Notes</b>	4,935,334.15	18.982054%	Not Disclosed	Not Disclosed	362,948.52	5,298,282.67	0.00
<b>Seller Notes</b>	12,831,868.77	18.982054%	Not Disclosed	Not Disclosed	943,666.16	13,775,534.93	0.00

**Payment Summary**

	Current Monthly Collection Period (AUD)
<b>Total Available Income</b>	<b>2,148,686.58</b>
<b>Available Principal</b>	
Principal Collections	18,147,426.04
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>18,147,426.04</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	54,434.41
Manager's Fee	6,532.13

**Collateral data as at 30 September 2019**

<b>Pool Summary</b>	
Total Outstanding Balance (AUD)	246,766,707.34
Number of Loans	24,023
Weighted Average Rate (%)	9.11%
Average Loan Balance (Net Investment) (AUD)	10,272.10
Maximum Loan Balance (Net Investment) (AUD)	142,907.55
Maximum Remaining Contract Term (Months)	58.68
Weighted Average Total Contract Term (Months)	71.40
Weighted Average Term To Maturity (Months)	24.42
Weighted Average Seasoning (Months)	46.98
Weighted Average Balloon / Residual (%)	4.99%
CPR (Monthly)	16.49%
Excess Spread	624,456.78
<b>Liquidity Facility</b>	
Liquidity limit	11,050,000.00
<b>Arrears *</b>	
<b>31 - 60 days</b>	
No. of Loans	396
Balance (AUD)	4,723,770.09
% of Period Pool Balance	1.91%
<b>61 - 91 days</b>	
No. of Loans	214
Balance (AUD)	2,934,734.97
% of Period Pool Balance	1.19%
<b>91+ days</b>	
No. of Loans	416
Balance (AUD)	6,625,145.26
% of Period Pool Balance	2.68%
<b>Foreclosures</b>	
Number of Loans at Risk	375
Balance Amount in at Risk (AUD)	5,780,445
Number of Loans in Possession	15
Balance Amount in Possession (AUD)	263,582
<b>Write Offs</b>	
Number of Write Offs for the Month	35
Amount of Write Offs (AUD) for the Month	287,130
Accumulated Number of Write Offs	1,002
Accumulated Amount of Write Offs (AUD)	13,140,332

**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.