

**Noteholders Report**  
**Crusade ABS Series 2016-1 Trust**  
**Coupon Period Ending 16 January 2017**

**Current Monthly Collection Period: 01 December 2016 - 31 December 2016**

**Determination Date: 10 January 2017**

**Payment Date: 16 January 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%	2.9650%	2,822,761.23	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)
<b>Total Available Income</b>	<b>10,094,140.70</b>
<b>Available Principal</b>	
Principal Collections	46,316,935.13
Repayment of Principal Draws	0.00
Excess Received at Settlement (surplus proceeds)	0.00
Deposit Account Balance at the end of the preceeding period	169,211,539.33
Principal Collections used for current period's Substitution	-123,128,620.26
<b>Total Available Principal</b>	<b>92,399,854.20</b>
Principal Draw (current period)	0.00
Outstanding Principal Draws	0.00
Liquidity Draws	0.00
<b>Trust Expense</b>	
Accrual Adjustment	234,618.35
Servicer's fee	240,098.92
Manager's Fee	28,811.87

**Collateral data as at 31 December 2016**

<b>Pool Summary</b>	
Total Outstanding Balance (AUD)	1,207,600,145.80
Number of Loans	60,194
Weighted Average Rate (%)	8.75%
Average Loan Balance (Net Investment) (AUD)	20,061.80
Maximum Loan Balance (Net Investment) (AUD)	226,372.11
Maximum Remaining Contract Term (Months)	79.77
Weighted Average Total Contract Term (Months)	60.05
Weighted Average Term To Maturity (Months)	39.95
Weighted Average Seasoning (Months)	20.10
Weighted Average Balloon / Residual (%)	7.64%
CPR (Monthly)	9.73%
Excess Spread	4,436,423.73
<b>Liquidity Facility</b>	
Liquidity limit	11,050,000.00
<b>Arrears *</b>	
<b>31 - 60 days</b>	
No. of Loans	383
Balance (AUD)	8,364,921.57
% of Period Pool Balance	0.69%
<b>61 - 91 days</b>	
No. of Loans	140
Balance (AUD)	2,979,584.82
% of Period Pool Balance	0.25%
<b>91+ days</b>	
No. of Loans	121
Balance (AUD)	2,781,130.96
% of Period Pool Balance	0.23%
<b>Foreclosures</b>	
Number of Loans at Risk	81
Balance Amount in at Risk (AUD)	1,624,549
Number of Loans in Possession	24
Balance Amount in Possession (AUD)	693,527.97
<b>Write Offs</b>	
Number of Write Offs for the Month	11
Amount of Write Offs (AUD) for the Month	133,130
Accumulated Number of Write Offs	66
Accumulated Amount of Write Offs (AUD)	872,208

**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.