

Noteholders Report
Crusade ABS Series 2016-1 Trust
Coupon Period Ending 14 December 2016

Current Monthly Collection Period: 01 November 2016 - 30 November 2016

Determination Date: 08 December 2016

Payment Date: 14 December 2016

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%	2.9600%	2,561,819.18	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	9,534,847.87
Available Principal	
Principal Collections	42,179,485.03
Repayment of Principal Draws	0.00
Excess Received at Settlement (surplus proceeds)	0.00
Deposit Account Balance at the end of the preceeding period	127,032,054.30
Principal Collections used for current period's Substitution	0.00
Total Available Principal	169,211,539.33
Principal Draw (current period)	0.00
Outstanding Principal Draws	0.00
Liquidity Draws	0.00
Trust Expense	
Accrual Adjustment	0.00
Servicer's fee	241,020.81
Manager's Fee	28,922.50

Collateral data as at 30 November 2016

Pool Summary	
Total Outstanding Balance (AUD)	1,130,788,460.67
Number of Loans	57,748
Weighted Average Rate (%)	8.90%
Average Loan Balance (Net Investment) (AUD)	19,581.43
Maximum Loan Balance (Net Investment) (AUD)	229,328.95
Maximum Remaining Contract Term (Months)	80.07
Weighted Average Total Contract Term (Months)	60.48
Weighted Average Term To Maturity (Months)	40.09
Weighted Average Seasoning (Months)	20.39
Weighted Average Balloon / Residual (%)	6.63%
CPR (Monthly)	12.76%
Excess Spread	4,061,412.95
Liquidity Facility	
Liquidity limit	11,050,000.00
Arrears *	
31 - 60 days	
No. of Loans	273
Balance (AUD)	5,571,798.24
% of Period Pool Balance	0.49%
61 - 91 days	
No. of Loans	107
Balance (AUD)	2,159,826.02
% of Period Pool Balance	0.19%
91+ days	
No. of Loans	90
Balance (AUD)	2,158,321.54
% of Period Pool Balance	0.19%
Foreclosures	
Number of Loans at Risk	61
Balance Amount in at Risk (AUD)	1,339,356
Number of Loans in Possession	23
Balance Amount in Possession (AUD)	637,615.93
Write Offs	
Number of Write Offs for the Month	7
Amount of Write Offs (AUD) for the Month	88,801
Accumulated Number of Write Offs	55
Accumulated Amount of Write Offs (AUD)	739,078

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.