

**Noteholders Report**  
**Crusade ABS Series 2017-1 Trust**  
**Coupon Period Ending 14 January 2019**

Current Monthly Collection Period: 01 December 2018 - 31 December 2018

Determination Date: 08 January 2019

Payment Date: 14 January 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)
Class A1 Notes	381,748,892.51	51.518069%	2.9050%	1,041,061.79	14,628,880.94	396,377,773.45	0.00
Class A2 Notes	827,461,178.43	82.746118%	Not Disclosed	Not Disclosed	31,708,883.24	859,170,061.63	0.00
Class B Notes	75,011,308.25	69.454915%	Not Disclosed	Not Disclosed	2,874,485.08	77,885,793.33	0.00
Class C Notes	59,731,226.93	69.454915%	Not Disclosed	Not Disclosed	2,288,941.83	62,020,168.76	0.00
Class D Notes	41,672,949.03	69.454915%	Not Disclosed	Not Disclosed	1,596,936.16	43,269,885.19	0.00
Class E Notes	25,003,769.42	69.454915%	Not Disclosed	Not Disclosed	958,161.69	25,961,931.11	0.00
Seller Notes	82,651,348.93	69.454915%	Not Disclosed	Not Disclosed	3,167,256.71	85,818,605.64	0.00

**Payment Summary**

	Current Monthly Collection Period (AUD)
<b>Total Available Income</b>	<b>11,419,067.74</b>
<b>Available Principal</b>	
Principal Collections	57,223,545.65
Repayment of Principal Draws	0.00
Excess Received at Settlement (surplus proceeds)	0.00
Deposit Account Balance at the end of the preceding period	0.00
Principal Collections used for current period's Substitution	0.00
<b>Total Available Principal</b>	<b>57,223,545.65</b>
Principal Draw (current period)	0.00
Outstanding Principal Draws	0.00
Liquidity Draws (current period)	0.00
Outstanding Liquidity Draws	0.00
<b>Trust Expense</b>	
Accrual Adjustment	0.00
Servicer's fee	329,216.65
Manager's Fee	39,506.00

**Collateral data as at 31 December 2018**

<b>Pool Summary</b>	
Total Outstanding Balance (AUD)	1,493,280,673.50
Number of Loans	80,526
Weighted Average Rate (%)	8.10%
Average Loan Balance (Net Investment) (AUD)	18,544.08
Maximum Loan Balance (Net Investment) (AUD)	217,492.70
Maximum Remaining Contract Term (Months)	71.95
Weighted Average Total Contract Term (Months)	63.44
Weighted Average Term To Maturity (Months)	33.75
Weighted Average Seasoning (Months)	29.69
Weighted Average Balloon / Residual (%)	8.05%
CPR (Monthly)	10.77%
Excess Spread	5,764,161.17
<b>Liquidity Facility</b>	
Liquidity limit	18,275,000.00
<b>Arrears *</b>	
<b>31 - 60 days</b>	
No. of Loans	756
Balance (AUD)	15,771,479.34
% of Period Pool Balance	1.06%
<b>61 - 91 days</b>	
No. of Loans	412
Balance (AUD)	8,380,206.30
% of Period Pool Balance	0.56%
<b>91+ days</b>	
No. of Loans	762
Balance (AUD)	18,727,383.79
% of Period Pool Balance	1.25%
<b>Foreclosures</b>	
Number of Loans at Risk	593
Balance Amount in at Risk (AUD)	13,895,607
Number of Loans in Possession	64
Balance Amount in Possession (AUD)	1,954,656.03
<b>Write Offs</b>	
Number of Write Offs for the Month	14
Amount of Write Offs (AUD) for the Month	266,681
Accumulated Number of Write Offs	543
Accumulated Amount of Write Offs (AUD)	9,294,588

**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.