

Noteholders Report
Crusade ABS Series 2017-1 Trust
Coupon Period Ending 12 December 2017

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

Determination Date: 06 December 2017

Payment Date: 12 December 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 A1 Notes	741,000,000.00	100.000000%	2.6200%	1,542,498.08	0.00	741,000,000.00	0.00
Class A2 Notes	1,000,000,000.00	100.000000%	Not Disclosed	Not Disclosed	0.00	1,000,000,000.00	0.00
Class B Notes	108,000,000.00	100.000000%	Not Disclosed	Not Disclosed	0.00	108,000,000.00	0.00
Class C Notes	86,000,000.00	100.000000%	Not Disclosed	Not Disclosed	0.00	86,000,000.00	0.00
Class D Notes	60,000,000.00	100.000000%	Not Disclosed	Not Disclosed	0.00	60,000,000.00	0.00
Class E Notes	36,000,000.00	100.000000%	Not Disclosed	Not Disclosed	0.00	36,000,000.00	0.00
Seller Notes	119,000,000.00	100.000000%	Not Disclosed	Not Disclosed	0.00	119,000,000.00	0.00

Payment Summary

	Current Monthly Collection Period (AUD)
Total Available Income	15,205,044.12
Available Principal	
Principal Collections	62,029,539.07
Repayment of Principal Draws	0.00
Excess Received at Settlement (surplus proceeds)	0.00
Deposit Account Balance at the end of the preceding period	128,773,690.01
Principal Collections used for current period's Substitution	0.00
Total Available Principal	190,803,229.08
Principal Draw (current period)	0.00
Outstanding Principal Draws	0.00
Liquidity Draws (current period)	0.00
Outstanding Liquidity Draws	0.00
Trust Expense	
Accrual Adjustment	0.00
Servicer's fee	415,320.47
Manager's Fee	49,838.46

Collateral data as at 30 November 2017

Pool Summary	
Total Outstanding Balance (AUD)	1,959,196,770.92
Number of Loans	85,803
Weighted Average Rate (%)	8.09%
Average Loan Balance (Net Investment) (AUD)	22,833.66
Maximum Loan Balance (Net Investment) (AUD)	251,042.20
Maximum Remaining Contract Term (Months)	75.01
Weighted Average Total Contract Term (Months)	61.98
Weighted Average Term To Maturity (Months)	42.18
Weighted Average Seasoning (Months)	19.80
Weighted Average Balloon / Residual (%)	7.39%
CPR (Monthly)	11.84%
Excess Spread	6,813,706.26
Liquidity Facility	
Liquidity limit	18,275,000.00
Arrears *	
31 - 60 days	
No. of Loans	498
Balance (AUD)	13,204,642.37
% of Period Pool Balance	0.67%
61 - 91 days	
No. of Loans	233
Balance (AUD)	6,246,909.68
% of Period Pool Balance	0.32%
91+ days	
No. of Loans	346
Balance (AUD)	9,819,699.51
% of Period Pool Balance	0.50%
Foreclosures	
Number of Loans at Risk	264
Balance Amount in at Risk (AUD)	7,382,665
Number of Loans in Possession	22
Balance Amount in Possession (AUD)	646,102.23
Write Offs	
Number of Write Offs for the Month	28
Amount of Write Offs (AUD) for the Month	663,517
Accumulated Number of Write Offs	127
Accumulated Amount of Write Offs (AUD)	2,426,624

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.