



**Noteholders Report**  
**Crusade ABS Series 2017-1 Trust**  
**Coupon Period Ending 13 June 2017**

Current Monthly Collection Period: 01 May 2017 - 31 May 2017

Determination Date: 06 June 2017

Payment Date: 13 June 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%	2.6150%	1,698,818.63	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)
<b>Total Available Income</b>	<b>15,252,921.49</b>
<b>Available Principal</b>	
Principal Collections	56,733,211.44
Repayment of Principal Draws	0.00
Excess Received at Settlement (surplus proceeds)	0.00
Deposit Account Balance at the end of the preceeding period	107,324,926.08
Principal Collections used for current period's Substitution	0.00
<b>Total Available Principal</b>	<b>164,058,137.52</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	433,718.68
Manager's Fee	52,046.24

**Collateral data as at 31 May 2017**

<b>Pool Summary</b>	
Total Outstanding Balance (AUD)	1,985,941,862.48
Number of Loans	80,277
Weighted Average Rate (%)	8.06%
Average Loan Balance (Net Investment) (AUD)	24,738.62
Maximum Loan Balance (Net Investment) (AUD)	277,244.73
Maximum Remaining Contract Term (Months)	79.18
Weighted Average Total Contract Term (Months)	61.00
Weighted Average Term To Maturity (Months)	45.92
Weighted Average Seasoning (Months)	15.08
Weighted Average Balloon / Residual (%)	7.42%
CPR (Monthly)	9.85%
Excess Spread	7,680,352.01
<b>Liquidity Facility</b>	
Liquidity limit	18,275,000.00
<b>Arrears *</b>	
<b>31 - 60 days</b>	
No. of Loans	412
Balance (AUD)	11,890,015.32
% of Period Pool Balance	0.60%
<b>61 - 91 days</b>	
No. of Loans	176
Balance (AUD)	5,195,025.72
% of Period Pool Balance	0.26%
<b>91+ days</b>	
No. of Loans	140
Balance (AUD)	4,381,545.05
% of Period Pool Balance	0.22%
<b>Foreclosures</b>	
Number of Loans at Risk	67
Balance Amount in at Risk (AUD)	2,501,092
Number of Loans in Possession	14
Balance Amount in Possession (AUD)	487,264.27
<b>Write Offs</b>	
Number of Write Offs for the Month	4
Amount of Write Offs (AUD) for the Month	42,083
Accumulated Number of Write Offs	6
Accumulated Amount of Write Offs (AUD)	63,446

**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.