



**Noteholders Report**  
**Crusade ABS Series 2017-1 Trust**  
**Coupon Period Ending 12 June 2018**

Current Monthly Collection Period: 01 May 2018 - 31 May 2018  
Determination Date: 05 June 2018  
Payment Date: 12 June 2018

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	570,071,790.12	76.932765%	2.8300%	1,407,325.19	55,825,244.15	625,897,034.27	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	97,396,756.65	90.182182%	Not Disclosed	Not Disclosed	3,463,024.91	100,859,781.56	0.00
Class C Notes	77,556,676.59	90.182182%	Not Disclosed	Not Disclosed	2,757,593.91	80,314,270.50	0.00
Class D Notes	54,109,309.25	90.182182%	Not Disclosed	Not Disclosed	1,923,902.73	56,033,211.98	0.00
Class E Notes	32,465,585.55	90.182182%	Not Disclosed	Not Disclosed	1,154,341.64	33,619,927.19	0.00
Seller Notes	107,316,796.70	90.182182%	Not Disclosed	Not Disclosed	3,815,740.40	111,132,537.10	0.00

**Payment Summary**

	Current Monthly Collection Period (AUD)
<b>Total Available Income</b>	<b>15,185,564.74</b>
<b>Available Principal</b>	
Principal Collections	68,939,847.74
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>68,939,847.74</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	426,325.75
Manager's Fee	51,159.09

**Collateral data as at 31 May 2018**

<b>Pool Summary</b>	
Total Outstanding Balance (AUD)	1,938,916,914.86
Number of Loans	90,788
Weighted Average Rate (%)	8.07%
Average Loan Balance (Net Investment) (AUD)	21,356.53
Maximum Loan Balance (Net Investment) (AUD)	235,756.04
Maximum Remaining Contract Term (Months)	78.98
Weighted Average Total Contract Term (Months)	62.57
Weighted Average Term To Maturity (Months)	39.48
Weighted Average Seasoning (Months)	23.09
Weighted Average Balloon / Residual (%)	7.82%
CPR (Monthly)	12.20%
Excess Spread	6,325,217.79
<b>Liquidity Facility</b>	
Liquidity limit	18,275,000.00
<b>Arrears *</b>	
<b>31 - 60 days</b>	
No. of Loans	669
Balance (AUD)	15,779,904.61
% of Period Pool Balance	0.81%
<b>61 - 91 days</b>	
No. of Loans	316
Balance (AUD)	7,619,563.26
% of Period Pool Balance	0.39%
<b>91+ days</b>	
No. of Loans	581
Balance (AUD)	15,716,807.50
% of Period Pool Balance	0.81%
<b>Foreclosures</b>	
Number of Loans at Risk	483
Balance Amount in at Risk (AUD)	12,010,458
Number of Loans in Possession	58
Balance Amount in Possession (AUD)	1,812,061.92
<b>Write Offs</b>	
Number of Write Offs for the Month	56
Amount of Write Offs (AUD) for the Month	1,028,594
Accumulated Number of Write Offs	296
Accumulated Amount of Write Offs (AUD)	5,270,789

**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.