

**Noteholders Report**  
**Crusade ABS Series 2017-1 Trust**  
**Coupon Period Ending 13 May 2019**

Current Monthly Collection Period: 01 April 2019 - 30 April 2019

Determination Date: 07 May 2019

Payment Date: 13 May 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	323,163,891.19	43.611861%	2.6950%	772,629.38	14,390,390.91	337,554,282.10	0.00
Class A2 Notes	700,475,049.11	70.047505%	Not Disclosed	Not Disclosed	31,191,943.32	731,666,992.43	0.00
Class B Notes	63,499,716.00	58.796033%	Not Disclosed	Not Disclosed	2,827,623.26	66,327,339.26	0.00
Class C Notes	50,564,588.65	58.796033%	Not Disclosed	Not Disclosed	2,251,625.93	52,816,214.58	0.00
Class D Notes	35,277,620.00	58.796033%	Not Disclosed	Not Disclosed	1,570,901.81	36,848,521.81	0.00
Class E Notes	21,166,572.00	58.796033%	Not Disclosed	Not Disclosed	942,541.09	22,109,113.09	0.00
Seller Notes	69,967,279.70	58.796033%	Not Disclosed	Not Disclosed	3,115,621.92	73,082,901.62	0.00

**Payment Summary**

	Current Monthly Collection Period (AUD)
<b>Total Available Income</b>	<b>9,985,325.24</b>
<b>Available Principal</b>	
Principal Collections	56,290,648.24
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>56,290,648.24</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	271,316.17
Manager's Fee	32,557.94

**Collateral data as at 30 April 2019**

<b>Pool Summary</b>	
Total Outstanding Balance (AUD)	1,264,114,716.65
Number of Loans	74,623
Weighted Average Rate (%)	8.12%
Average Loan Balance (Net Investment) (AUD)	16,940.01
Maximum Loan Balance (Net Investment) (AUD)	206,844.51
Maximum Remaining Contract Term (Months)	69.75
Weighted Average Total Contract Term (Months)	64.02
Weighted Average Term To Maturity (Months)	30.70
Weighted Average Seasoning (Months)	33.32
Weighted Average Balloon / Residual (%)	8.17%
CPR (Monthly)	12.82%
Excess Spread	4,795,222.11
<b>Liquidity Facility</b>	
Liquidity limit	18,275,000.00
<b>Arrears *</b>	
<b>31 - 60 days</b>	
No. of Loans	874
Balance (AUD)	16,942,476.10
% of Period Pool Balance	1.34%
<b>61 - 91 days</b>	
No. of Loans	460
Balance (AUD)	9,091,203.34
% of Period Pool Balance	0.72%
<b>91+ days</b>	
No. of Loans	739
Balance (AUD)	17,430,427.40
% of Period Pool Balance	1.38%
<b>Foreclosures</b>	
Number of Loans at Risk	683
Balance Amount in at Risk (AUD)	15,265,100
Number of Loans in Possession	82
Balance Amount in Possession (AUD)	2,020,386.24
<b>Write Offs</b>	
Number of Write Offs for the Month	36
Amount of Write Offs (AUD) for the Month	569,058
Accumulated Number of Write Offs	678
Accumulated Amount of Write Offs (AUD)	11,616,474

**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.