

Noteholders Report
Crusade ABS Series 2017-1 Trust
Coupon Period Ending 12 May 2020

Current Monthly Collection Period: 01 April 2020 - 30 April 2020

Determination Date: 06 May 2020

Payment Date: 12 May 2020

| 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 | 169,213,439.48 | 22.835822% | 1.1591% | 160,168.56 | 10,918,692.83 | 180,132,132.31 | 0.00 |
| Class A2 Notes | 366,779,196.40 | 36.677920% | Not Disclosed | Not Disclosed | 23,666,851.72 | 390,446,048.12 | 0.00 |
| Class B Notes | 33,249,399.58 | 30.786481% | Not Disclosed | Not Disclosed | 2,145,455.95 | 35,394,855.53 | 0.00 |
| Class C Notes | 26,476,373.74 | 30.786481% | Not Disclosed | Not Disclosed | 1,708,418.63 | 28,184,792.37 | 0.00 |
| Class D Notes | 18,471,888.64 | 30.786481% | Not Disclosed | Not Disclosed | 1,191,919.97 | 19,663,808.61 | 0.00 |
| Class E Notes | 11,083,133.20 | 30.786481% | Not Disclosed | Not Disclosed | 715,151.98 | 11,798,285.18 | 0.00 |
| Seller Notes | 36,635,912.54 | 30.786481% | Not Disclosed | Not Disclosed | 2,363,974.61 | 38,999,887.15 | 0.00 |

Payment Summary

| | Current Monthly Collection Period (AUD) |
|--|---|
| Total Available Income | 5,291,469.69 |
| Available Principal | |
| Principal Collections | 42,710,465.69 |
| Repayment of Principal Draws | 0.00 |
| Excess Received at Settlement (surplus proceeds) | 0.00 |
| Deposit Account Balance at the end of the preceeding period | 0.00 |
| Principal Collections used for current period's Substitution | 0.00 |
| Total Available Principal | 42,710,465.69 |
| 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 | 144,784.89 |
| Manager's Fee | 17,374.19 |

Collateral data as at 30 April 2020

| | |
|---|----------------|
| Pool Summary | |
| Total Outstanding Balance (AUD) | 661,909,343.58 |
| Number of Loans | 54,158 |
| Weighted Average Rate (%) | 8.21% |
| Average Loan Balance (Net Investment) (AUD) | 12,221.82 |
| Maximum Loan Balance (Net Investment) (AUD) | 182,797.42 |
| Maximum Remaining Contract Term (Months) | 95.44 |
| Weighted Average Total Contract Term (Months) | 66.47 |
| Weighted Average Term To Maturity (Months) | 22.57 |
| Weighted Average Seasoning (Months) | 43.90 |
| Weighted Average Balloon / Residual (%) | 8.46% |
| CPR (Monthly) | 11.75% |
| Excess Spread | 2,372,141.96 |
| Liquidity Facility | |
| Liquidity limit | 18,275,000.00 |
| Arrears * | |
| 31 - 60 days | |
| No. of Loans | 1,119 |
| Balance (AUD) | 16,302,673.58 |
| % of Period Pool Balance | 2.46% |
| 61 - 91 days | |
| No. of Loans | 446 |
| Balance (AUD) | 6,721,320.46 |
| % of Period Pool Balance | 1.02% |
| 91+ days | |
| No. of Loans | 847 |
| Balance (AUD) | 15,242,845.52 |
| % of Period Pool Balance | 2.30% |
| Foreclosures | |
| Number of Loans at Risk | 813 |
| Balance Amount in at Risk (AUD) | 13,763,292 |
| Number of Loans in Possession | 46 |
| Balance Amount in Possession (AUD) | 786,831.97 |
| Write Offs | |
| Number of Write Offs for the Month | 17 |
| Amount of Write Offs (AUD) for the Month | 127,912 |
| Accumulated Number of Write Offs | 1,212 |
| Accumulated Amount of Write Offs (AUD) | 18,975,493 |

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.