

Noteholders Report
Crusade ABS Series 2017-1 Trust
Coupon Period Ending 14 September 2020

Current Monthly Collection Period: 01 August 2020 - 31 August 2020

Determination Date: 08 September 2020

Payment Date: 14 September 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	119,343,227.15	16.105699%	1.0900%	129,392.80	11,956,111.21	131,299,338.36	0.00
Class A2 Notes	258,682,839.14	25.868284%	Not Disclosed	Not Disclosed	25,915,511.66	284,598,350.80	0.00
Class B Notes	28,633,937.62	26.512905%	Not Disclosed	Not Disclosed	0.00	28,633,937.62	0.00
Class C Notes	22,801,098.48	26.512905%	Not Disclosed	Not Disclosed	0.00	22,801,098.48	0.00
Class D Notes	15,907,743.11	26.512905%	Not Disclosed	Not Disclosed	0.00	15,907,743.11	0.00
Class E Notes	9,544,645.88	26.512905%	Not Disclosed	Not Disclosed	0.00	9,544,645.88	0.00
Seller Notes	31,550,357.23	26.512905%	Not Disclosed	Not Disclosed	0.00	31,550,357.23	0.00

The Step-Down Conditions (as defined in section 10.5 of the Information Memorandum) have not all been met for the 08 September 2020 Determination Date. As a result, the Principal Collections will be distributed sequentially (first to Class A Noteholders, then the B-E classes in subordinated note order and then to the Seller Note) (as described in section 10.4 (a)(iii) of the Information Memorandum). The Step-Down Conditions were not met as 90+ days arrears (on an average basis) for the preceding 3 Collection Periods exceed 3%.

Payment Summary

	Current Monthly Collection Period (AUD)
Total Available Income	3,967,182.04
Available Principal	
Principal Collections	37,871,622.87
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
Total Available Principal	37,871,622.87
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	111,331.50
Manager's Fee	13,359.78

Collateral data as at 31 August 2020

Pool Summary	
Total Outstanding Balance (AUD)	486,463,848.61
Number of Loans	42,835
Weighted Average Rate (%)	8.24%
Average Loan Balance (Net Investment) (AUD)	11,356.69
Maximum Loan Balance (Net Investment) (AUD)	166,876.84
Maximum Remaining Contract Term (Months)	91.40
Weighted Average Total Contract Term (Months)	67.93
Weighted Average Term To Maturity (Months)	20.98
Weighted Average Seasoning (Months)	46.95
Weighted Average Balloon / Residual (%)	8.29%
CPR (Monthly)	18.44%
Excess Spread	1,638,835.18
Liquidity Facility	
Liquidity limit	18,275,000.00
Arrears	
31 - 60 days	
No. of Loans	539
Balance (AUD)	7,397,564.64
% of Period Pool Balance	1.52%
61 - 91 days	
No. of Loans	318
Balance (AUD)	4,291,735.19
% of Period Pool Balance	0.88%
91+ days	
No. of Loans	1,327
Balance (AUD)	23,042,379.51
% of Period Pool Balance	4.74%
Foreclosures	
Number of Loans at Risk	1,401
Balance Amount in at Risk (AUD)	23,242,064
Number of Loans in Possession	25
Balance Amount in Possession (AUD)	673,180.78
Write Offs	
Number of Write Offs for the Month	40
Amount of Write Offs (AUD) for the Month	447,309
Accumulated Number of Write Offs	1,360
Accumulated Amount of Write Offs (AUD)	20,356,473

Note that as at 31 August 2020 COVID-19 repayment relief comprised 2.3% of Period Pool Balance

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.