

## Noteholders Report Crusade ABS Series 2017-1 Trust Coupon Period Ending 12 October 2017

Current Monthly Collection Period: 01 September 2017 - 30 September 2017

Determination Date: 06 October 2017
Payment Date: 12 October 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%	2.6000%	1,583,506.85	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

Payment Summary	
	Current Monthly Collection Period (AUD)
Total Available Income	13,781,756.84
Available Principal	
Principal Collections	53,971,522.07
Repayment of Principal Draws	0.00
Excess Received at Settlement (surplus proceeds)	0.00
Deposit Account Balance at the end of the preceeding period	329,462,922.62
Principal Collections used for current periond's Substitution	0.00
Total Available Principal	383,434,444.69
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	374,082.96
Manager's Fee	44,889.96

Collateral data as at 30 September 2017

Maximum Loan Balance (Net Investment) (AUD)         258,984,14           Maximum Remaining Contract Term (Months)         75.17           Weighted Average Total Contract Term (Months)         42.31           Weighted Average Term To Maturity (Months)         42.31           Weighted Average Seasoning (Months)         19.01           Weighted Average Balloon / Residual (%)         7.57%           CPR (Monthly)         10.77%           Excess Spread         6,184,688.99           Liquidity Facility         1           Liquidity Facility         1           Liquidity Facility         8           Liquidity Facility         8           Liquidity Imit         18,275,000.00           Arrears *         31           31 - 00 days         40           No.of Loans         40           Balance (AUD)         12,838,045.79           % of Period Pool Balance         0.73%           61 - 91 days         20           No. of Loans         30           Balance (AUD)         5,332,629.32           % of Period Pool Balance         30           % of Period Pool Balance         30           % of Period Pool Balance         20           No. of Loans         8 <t< th=""><th>Pool Summary</th><th></th></t<>	Pool Summary	
Weighted Average Rate (%)         8.06%           Average Loan Balance (Net Investment) (AUD)         23,069.14           Maximum Loan Balance (Net Investment) (AUD)         258,984.14           Maximum Contract Term (Months)         75.17           Weighted Average Total Contract Term (Months)         61.32           Weighted Average Farm To Maturity (Months)         42.31           Weighted Average Sasoning (Months)         19.01           Weighted Average Balloon / Residual (%)         7.57%           CPR (Monthly)         10.77%           Excess Spread         6.184.688.99           Liquidity Facility         1           Liquidity Iinit         18.275,000.00           Arrears *         3           31 • 60 days         460           No.of Loans         460           Balance (AUD)         2.383,045.79           61 • 91 days         20           8.0 of Period Pool Balance         0.73%           61 • 19 days         20           8.0 of Period Pool Balance         0.30%           91 • days         30           No.of Loans         30           Balance (AUD)         5.332,629.32           % of Period Pool Balance         0.50%           Porteid Proid Pool Balance <td>Total Outstanding Balance (AUD)</td> <td>1,766,565,555.31</td>	Total Outstanding Balance (AUD)	1,766,565,555.31
Average Loan Balance (Net Investment) (AUD)         23,069.14           Maximum Loan Balance (Net Investment) (AUD)         258,984.14           Maximum Remaining Contract Term (Months)         75.17           Weighted Average Term To Maturity (Months)         42.31           Weighted Average Seasoning (Months)         19.01           Weighted Average Balloon / Residual (%)         7.57%           CPR (Monthly)         10.77%           Excess Spread         6.184.688.99           Liquidity Facility         18,275,000.00           Arrears *         31.60 days           No. of Loans         460           Balance (AUD)         12,238,045.79           % of Period Pool Balance         0.73%           61 - 91 days         9.00           No. of Loans         200           Balance (AUD)         5,332,629.32           % of Period Pool Balance         9.00           91+ days         9.00           No. of Loans         301           Balance (AUD)         5,332,629.32           % of Period Pool Balance         9.00           91+ days         9.00           No. of Loans at Risk         208           Balance (AUD)         8.525,861.10           % of Period Pool Balance	Number of Loans	76,577
Maximum Loan Balance (Net Investment) (AUD)         258,984,14           Maximum Remaining Contract Term (Months)         75.17           Weighted Average Total Contract Term (Months)         42.31           Weighted Average Ferm To Maturity (Months)         42.31           Weighted Average Seasoning (Months)         19.01           Weighted Average Balloon / Residual (%)         7.57%           CPR (Monthly)         10.77%           Excess Spread         6.184,688.99           Liquidity Facility         1           Liquidity Facility         3           Liquidity Bint         18,275,000.00           Arrears*         3           31 - 60 days         40           No. of Loans         40           Balance (AUD)         12,838,045.79           % of Period Pool Balance         0.73%           61 - 91 days         20           No. of Loans         20           Balance (AUD)         5,332,629.32           % of Period Pool Balance         30'0           91+ days         30'1           No. of Loans         30'1           Balance (AUD)         8,852,868.10           % of Period Pool Balance         20'0           % of Period Pool Balance         20'0	Weighted Average Rate (%)	8.06%
Maximum Remaining Contract Term (Months)         75.17           Weighted Average Term to Maturity (Months)         61.32           Weighted Average Seasoning (Months)         19.01           Weighted Average Seasoning (Months)         19.01           Weighted Average Balloon / Residual (%)         7.57%           Excess Spread         6,184,688.99           Liquidity Facility         8           Liquidity Facility         8           Liquidity limit         18,275,000.00           Arrears *         31 - 60 days           No. of Loans         460           Balance (AUD)         12,838,045.79           % of Period Pool Balance         0.73%           61 - 91 days         200           No. of Loans         200           Balance (AUD)         5,332,629.32           % of Period Pool Balance         0.30%           91+ days         301           No. of Loans         301           Balance (AUD)         8,852,868.10           % of Period Pool Balance         0.50%           Foreclosures         8           Number of Loans at Risk         208           Balance Amount in at Risk (AUD)         32           Balance Amount in Possession         32      <	Average Loan Balance (Net Investment) (AUD)	23,069.14
Weighted Average Total Contract Term (Months)         61.32           Weighted Average Term To Maturity (Months)         42.31           Weighted Average Seasoning (Months)         19.01           Weighted Average Balloon / Residual (%)         7.57%           CPR (Monthly)         10.77%           Excess Spread         6,184,688.99           Liquidity Facility         18,275,000.00           Liquidity Facility         18,275,000.00           Arrears *         31.60 days           No. of Loans         460           Balance (AUD)         12,838,045.79           % of Period Pool Balance         0.73%           61 - 91 days         20           No. of Loans         20           Balance (AUD)         5,332,629,32           % of Period Pool Balance         0.30%           91+ days         301           No. of Loans         301           Balance (AUD)         8,852,868.10           % of Period Pool Balance         0.50%           Precedosures         8           Number of Loans at Risk         20           Balance Amount in at Risk (AUD)         6,297,840           Number of Loans in Possession         3           Balance Amount in Possession (AUD)         743,0	Maximum Loan Balance (Net Investment) (AUD)	258,984.14
Weighted Average Term To Maturity (Months)         42.31           Weighted Average Seasoning (Months)         19.01           Weighted Average Balloon / Residual (%)         7.57%           CPR (Monthly)         10.77%           Excess Spread         6.184,688.99           Liquidity Facility           Liquidity Jimit         18,275,000.00           Arears *           31 - 60 days         460           Balance (AUD)         12,838,045.79           % of Period Pool Balance         0.73%           61 - 91 days         200           No. of Loans         200           Balance (AUD)         5.332,629.32           % of Period Pool Balance         0.30%           91 days         301           No. of Loans         301           Balance (AUD)         8,852,868.10           % of Period Pool Balance         0.30%           91 days         301           No. of Loans         301           Balance (AUD)         8,852,868.10           % of Period Pool Balance         0.50%           Foreclosures         208           Number of Loans at Risk         208           Balance Amount in at Risk (AUD)         6,297,840	Maximum Remaining Contract Term (Months)	75.17
Weighted Average Seasoning (Months)         19.01           Weighted Average Balloon / Residual (%)         7.578           CPR (Monthly)         10.778           Excess Spread         6.184,688.99           Liquidity Excility	Weighted Average Total Contract Term (Months)	61.32
Weighted Average Balloon / Residual (%)         7.57%           CPR (Monthly)         10.77%           Excess Spread         6.184,688.99           Liquidity Facility           Liquidity limit         18,275,000.00           Arrears *         31 - 60 days           No. of Loans         460           Balance (AUD)         12,838,045.79           % of Period Pool Balance         0.73%           61 - 91 days         200           No. of Loans         200           Balance (AUD)         5,332,629.32           % of Period Pool Balance         0.30%           91+ days         301           No. of Loans         301           Balance (AUD)         \$,852,868.10           % of Period Pool Balance         0.50%           91+ days         301           Number of Loans at Risk         208           Balance (AUD)         8,852,868.10           % of Period Pool Balance         208           Balance Amount in at Risk (AUD)         6,297,840           Number of Loans at Risk         208           Balance Amount in Possession         32           Balance Amount in Possession (AUD)         743,068.13           Write Offs         15	Weighted Average Term To Maturity (Months)	42.31
CPR (Monthly)         10.77%           Excess Spread         6.184,688.99           Liquidity Facility         118,275,000.00           Arrears *         31 - 60 days           No. of Loans         460           Balance (AUD)         12,838,045.79           % of Period Pool Balance         0.73%           61 - 91 days         200           Balance (AUD)         5,332,629.32           % of Period Pool Balance         0,30%           91+ days         301           No.of Loans         301           Balance (AUD)         8,852,868.10           % of Period Pool Balance         0,50%           91+ days         301           No.of Loans         301           Balance (AUD)         8,852,868.10           % of Period Pool Balance         0,50%           Foreclosures         Number of Loans at Risk         208           Balance Amount in at Risk (AUD)         6,297,840           Number of Loans in Possession         32           Balance Amount in Possession (AUD)         743,068.13           Write Offs         743,068.13           Write Offs         740,068.13           Accumulated Number of Write Offs (AUD) for the Month         333,3287	Weighted Average Seasoning (Months)	19.01
Excess Spread         6,184,688.99           Liquidity Facility         18,275,000.00           Arrears *         31 - 60 days           No. of Loans         460           Balance (AUD)         12,838,045.79           % of Period Pool Balance         0.73%           61 - 91 days         200           No. of Loans         200           Balance (AUD)         5,332,629.32           % of Period Pool Balance         0.30%           91+ days         301           No. of Loans         301           Balance (AUD)         8,852,868.10           % of Period Pool Balance         0.50%           Poreclosures         Number of Loans at Risk         208           Balance Amount in at Risk (AUD)         6,297,840           Number of Loans in Possession         32           Balance Amount in Possession (AUD)         743,068.13           Write Offs         19           Number of Write Offs for the Month         19           Amount of Write Offs (AUD) for the Month         333,287           Accumulated Number of Write Offs         77	Weighted Average Balloon / Residual (%)	7.57%
Liquidity Facility         18,275,000.00           Arrears *         31 - 60 days           No. of Loans         460           Balance (AUD)         12,838,045.79           % of Period Pool Balance         0.73%           61 - 91 days         200           Balance (AUD)         5,332,629,32           % of Period Pool Balance         0.30%           91+ days         301           No. of Loans         301           Balance (AUD)         8,852,868,10           % of Period Pool Balance         0.50%           Foreclosures         208           Number of Loans at Risk         208           Balance Amount in at Risk (AUD)         6,297,840           Number of Loans in Possession         32           Balance Amount in Possession (AUD)         743,068,13           Write Offs         19           Amount of Write Offs for the Month         19           Amount of Write Offs (AUD) for the Month         333,287           Accumulated Number of Write Offs         77	CPR (Monthly)	10.77%
Liquidity limit         18,275,000.00           Arrears *         31 - 60 days           No.of Loans         460           Balance (AUD)         12,838,045.79           % of Period Pool Balance         0.73%           61 - 91 days         200           No.of Loans         200           Balance (AUD)         5,332,629.32           % of Period Pool Balance         0.30%           91+ days         301           Balance (AUD)         8,852,868.10           % of Period Pool Balance         0.50%           Foreclosures         Vinuber of Loans at Risk         208           Balance Amount in at Risk (AUD)         6,297,840           Number of Loans in Possession (AUD)         743,068.13           Write Offs         743,068.13           Write Offs         19           Amount of Write Offs for the Month         19           Amount of Write Offs (AUD) for the Month         333,287           Accumulated Number of Write Offs         77	Excess Spread	6,184,688.99
Arrears *         31 - 60 days         No. of Loans       460         Balance (AUD)       12,838,045.79         % of Period Pool Balance       0.73%         61 - 91 days       200         Balance (AUD)       5,332,629.32         % of Period Pool Balance       0.30%         91+ days       301         No. of Loans       301         Balance (AUD)       8,852,868.10         % of Period Pool Balance       0.50%         Foreclosures         Number of Loans at Risk       208         Balance Amount in at Risk (AUD)       6,297,840         Number of Loans in Possession (AUD)       743,068.13         Write Offs       19         Number of Write Offs for the Month       19         Amount of Write Offs (AUD) for the Month       333,287         Accumulated Number of Write Offs       77	Liquidity Facility	
31 - 60 days         No. of Loans       460         Balance (AUD)       12,838,045.79         % of Period Pool Balance       0.73%         61 - 91 days       200         Balance (AUD)       5,332,629,32         % of Period Pool Balance       0.30%         91+ days       301         Balance (AUD)       8,852,868,10         % of Period Pool Balance       0.50%         Foreclosures         Number of Loans at Risk       208         Balance Amount in at Risk (AUD)       6,297,840         Number of Loans in Possession       32         Balance Amount in Possession (AUD)       743,068,13         Write Offs       19         Amount of Write Offs (AUD) for the Month       19         Amount of Write Offs (AUD) for the Month       333,287         Accumulated Number of Write Offs       77	Liquidity limit	18,275,000.00
No.of Loans         460           Balance (AUD)         12,838,045.79           % of Period Pool Balance         0.73%           61 • 91 days         200           No.of Loans         200           Balance (AUD)         5,332,629.32           % of Period Pool Balance         0.30%           91+ days         301           No.of Loans         301           Balance (AUD)         8,852,868.10           % of Period Pool Balance         0.50%           Foreclosures         Visual Control of Pool of Poo		
Balance (AUD)       12,838,045.79         % of Period Pool Balance       0.73%         61 - 91 days       200         No. of Loans       200         Balance (AUD)       5,332,629.32         % of Period Pool Balance       0.30%         91+ days       301         Balance (AUD)       8,852,868.10         % of Period Pool Balance       0.50%         Foreclosures         Number of Loans at Risk       208         Balance Amount in at Risk (AUD)       6,297,840         Number of Loans in Possession (AUD)       32         Balance Amount in Possession (AUD)       743,068.13         Write Offs       19         Number of Write Offs (AUD) for the Month       19         Amount of Write Offs (AUD) for the Month       333,287         Accumulated Number of Write Offs       77		
% of Period Pool Balance       0.73%         61 - 91 days       200         No. of Loans       200         Balance (AUD)       5,332,629,32         % of Period Pool Balance       0.30%         91+ days       301         No. of Loans       301         Balance (AUD)       8,852,868.10         % of Period Pool Balance       0.50%         Foreclosures         Number of Loans at Risk       208         Balance Amount in at Risk (AUD)       6,297,840         Number of Loans in Possession       32         Balance Amount in Possession (AUD)       743,068.13         Write Offs       19         Amount of Write Offs (AUD) for the Month       19         Amount of Write Offs (AUD) for the Month       333,287         Accumulated Number of Write Offs       77		
61 - 91 days       200         No. of Loans       200         Balance (AUD)       5,332,629,32         % of Period Pool Balance       0.30%         91+ days       301         No. of Loans       301         Balance (AUD)       8,852,868,10         % of Period Pool Balance       0.50%         Foreclosures       208         Number of Loans at Risk       208         Balance Amount in at Risk (AUD)       6,297,840         Number of Loans in Possession       32         Balance Amount in Possession (AUD)       743,068,13         Write Offs         Number of Write Offs for the Month       19         Amount of Write Offs (AUD) for the Month       333,287         Accumulated Number of Write Offs       77		* *
No.of Loans         200           Balance (AUD)         5,332,629,32           % of Period Pool Balance         0.30%           91+ days         8           No.of Loans         301           Balance (AUD)         8,852,868,10           % of Period Pool Balance         0.50%           Foreclosures           Number of Loans at Risk         208           Balance Amount in at Risk (AUD)         6,297,840           Number of Loans in Possession         32           Balance Amount in Possession (AUD)         743,068,13           Write Offs         19           Amount of Write Offs (AUD) for the Month         19           Amount of Write Offs (AUD) for the Month         333,287           Accumulated Number of Write Offs         77		0.73%
Balance (AUD)       5,332,629.32         % of Period Pool Balance       0.30%         91+ days       301         No. of Loans       301         Balance (AUD)       8,852,868.10         % of Period Pool Balance       0.50%         Foreclosures         Number of Loans at Risk       208         Balance Amount in at Risk (AUD)       6,297,840         Number of Loans in Possession (AUD)       32         Balance Amount in Possession (AUD)       743,068.13         Write Offs       19         Amount of Write Offs (AUD) for the Month       19         Amount of Write Offs (AUD) for the Month       333,287         Accumulated Number of Write Offs       77		
% of Period Pool Balance       0.30%         91+ days       301         No. of Loans       301         Balance (AUD)       8,852,868.10         % of Period Pool Balance       0.50%         Foreclosures         Number of Loans at Risk       208         Balance Amount in at Risk (AUD)       6,297,840         Number of Loans in Possession       32         Balance Amount in Possession (AUD)       743,068.13         Write Offs       19         Amount of Write Offs (AUD) for the Month       19         Amount of Write Offs (AUD) for the Month       333,287         Accumulated Number of Write Offs       77		
91+ days         No. of Loans       301         Balance (AUD)       8.852,868.10         % of Period Pool Balance       0.50%         Foreclosures         Number of Loans at Risk       208         Balance Amount in at Risk (AUD)       6,297,840         Number of Loans in Possession       32         Balance Amount in Possession (AUD)       743,068.13         Write Offs         Number of Write Offs for the Month       19         Amount of Write Offs (AUD) for the Month       333,287         Accumulated Number of Write Offs       77		
No.of Loans         301           Balance (AUD)         8,852,868.10           % of Period Pool Balance         0.50%           Foreclosures           Number of Loans at Risk         208           Balance Amount in at Risk (AUD)         6,297,840           Number of Loans in Possession         32           Balance Amount in Possession (AUD)         743,068.13           Write Offs         19           Amount of Write Offs (AUD) for the Month         19           Accumulated Number of Write Offs         333,287           Accumulated Number of Write Offs         77		0.30%
Balance (AUD)         8,852,868.10           % of Period Pool Balance         0,50%           Foreclosures           Number of Loans at Risk         208           Balance Amount in at Risk (AUD)         6,297,840           Number of Loans in Possession         32           Balance Amount in Possession (AUD)         743,068.13           Write Offs         19           Amount of Write Offs (AUD) for the Month         19           Accumulated Number of Write Offs         333,287           Accumulated Number of Write Offs         77	•	201
% of Period Pool Balance         0.50%           Foreclosures         208           Number of Loans at Risk         208           Balance Amount in at Risk (AUD)         6,297,840           Number of Loans in Possession         32           Balance Amount in Possession (AUD)         743,068.13           Write Offs         19           Amount of Write Offs (AUD) for the Month         19           Amount of Write Offs (AUD) for the Month         333,287           Accumulated Number of Write Offs         77		
Foreclosures           Number of Loans at Risk         208           Balance Amount in at Risk (AUD)         6,297,840           Number of Loans in Possession         32           Balance Amount in Possession (AUD)         743,068.13           Write Offs           Number of Write Offs for the Month         19           Amount of Write Offs (AUD) for the Month         333,287           Accumulated Number of Write Offs         77		· · ·
Number of Loans at Risk         208           Balance Amount in at Risk (AUD)         6,297,840           Number of Loans in Possession         32           Balance Amount in Possession (AUD)         743,068.13           Write Offs         **           Number of Write Offs for the Month         19           Amount of Write Offs (AUD) for the Month         333,287           Accumulated Number of Write Offs         77	% of Period Pool Balance	0.50%
Balance Amount in at Risk (AUD)       6,297,840         Number of Loans in Possession       32         Balance Amount in Possession (AUD)       743,068.13         Write Offs         Number of Write Offs for the Month       19         Amount of Write Offs (AUD) for the Month       333,287         Accumulated Number of Write Offs       77	<u>Foreclosures</u>	
Number of Loans in Possession       32         Balance Amount in Possession (AUD)       743,068.13         Write Offs       8         Number of Write Offs for the Month       19         Amount of Write Offs (AUD) for the Month       333,287         Accumulated Number of Write Offs       77	Number of Loans at Risk	208
Balance Amount in Possession (AUD)       743,068.13         Write Offs       19         Number of Write Offs (AUD) for the Month       333,287         Accumulated Number of Write Offs       77	Balance Amount in at Risk (AUD)	6,297,840
Write Offs         19           Number of Write Offs (AUD) for the Month         333,287           Accumulated Number of Write Offs         77		
Number of Write Offs for the Month 19 Amount of Write Offs (AUD) for the Month 333,287 Accumulated Number of Write Offs 77	Balance Amount in Possession (AUD)	743,068.13
Amount of Write Offs (AUD) for the Month 333,287 Accumulated Number of Write Offs 77		
Accumulated Number of Write Offs 77		•
Accumulated Amount of Write Offs (AUD) 1,474,207	Accumulated Number of Write Offs	
	Accumulated Amount of Write Offs (AUD)	1,474,207

## 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.