



Noteholders Report
Crusade ABS Series 2012-1 Trust
Coupon Period Ending 13 April 2015

Current Monthly Collection Period: 01 March 2015 - 31 March 2015

Determination Date: 07 April 2015

Payment Date: 13 April 2015

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 A Notes	446,027,632.14	43.728199%	3.2700%	1,351,943.99	25,550,689.39	471,578,321.53	0.00
Class B Notes	35,738,635.00	59.564392%	Not Disclosed	Not Disclosed	2,047,287.42	37,785,922.42	0.00
Class C Notes	21,443,180.99	59.564392%	Not Disclosed	Not Disclosed	1,228,372.45	22,671,553.44	0.00
Class D Notes	14,295,454.01	59.564392%	Not Disclosed	Not Disclosed	818,914.97	15,114,368.98	0.00
Class E Notes	13,104,166.16	59.564392%	Not Disclosed	Not Disclosed	750,672.06	13,854,838.22	0.00
Seller Notes	22,634,468.83	59.564392%	Not Disclosed	Not Disclosed	1,296,615.37	23,931,084.20	0.00

Payment Summary

	Current Monthly Collection Period (AUD)
Total Available Income	5,236,330.17
Available Principal	
Principal Collections	31,692,551.66
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
Total Available Principal	31,692,551.66
Principal Draw (current period)	0.00
Outstanding Principal Draws	0.00
Liquidity Draws	0.00
Trust Expense	
Accrual Adjustment	0.00
Servicer's fee	124,198.76
Manager's Fee	14,903.85

Collateral data as at 31 March 2015

Pool Summary	
Total Outstanding Balance (AUD)	553,243,537.12
Number of Loans	39,167
Weighted Average Rate (%)	10.46%
Average Loan Balance (Net Investment) (AUD)	14,125.25
Maximum Loan Balance (Net Investment) (AUD)	172,587.48
Maximum Remaining Contract Term (Months)	70.80
Weighted Average Total Contract Term (Months)	62.63
Weighted Average Term To Maturity (Months)	29.88
Weighted Average Seasoning (Months)	32.76
Weighted Average Balloon / Residual (%)	7.56%
Liquidity Facility	
Liquidity limit	10,200,000.00
Arrears	
30 - 59 days	
No. of Loans	531
Balance (AUD)	7,918,917
% of Period Pool Balance	1.43%
60 - 89 days	
No. of Loans	213
Balance (AUD)	3,352,310
% of Period Pool Balance	0.61%
90+ days	
No. of Loans	105
Balance (AUD)	1,510,583
% of Period Pool Balance	0.27%
Foreclosures	
Number of Loans at Risk	204
Balance Amount in at Risk (AUD)	3,430,941
Number of Loans in Possession	23
Balance Amount in Possession (AUD)	524,540.98
Number of Write Offs for the Month	54
Amount of Write Offs (AUD) for the Month	622,316.52
Accumulated Number of Write Offs	912
Accumulated Amount of Write Offs (AUD)	11,324,459

Capital Requirements Directive

Westpac Banking Corporation discloses that as contemplated by Article 122a of the Capital Requirements Directive (the "Article") (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 (as that term is defined in the Article) of not less than 5% of the nominal value of the securitisation in accordance with paragraph 1(d) of the Article.