



Noteholders Report
Crusade ABS Series 2012-1 Trust
Coupon Period Ending 12 December 2014

Current Monthly Collection Period: 01 November 2014 - 30 November 2014

Determination Date: 08 December 2014

Payment Date: 12 December 2014

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	554,550,717.86	54.367717%	3.6600%	1,753,248.16	28,268,569.12	582,819,286.98	0.00
Class B Notes	44,434,210.49	74.057017%	Not Disclosed	Not Disclosed	2,265,061.63	46,699,272.12	0.00
Class C Notes	26,660,526.29	74.057017%	Not Disclosed	Not Disclosed	1,359,036.98	28,019,563.27	0.00
Class D Notes	17,773,684.20	74.057017%	Not Disclosed	Not Disclosed	906,024.65	18,679,708.85	0.00
Class E Notes	16,292,543.84	74.057017%	Not Disclosed	Not Disclosed	830,522.60	17,123,066.44	0.00
Seller Notes	28,141,666.66	74.057018%	Not Disclosed	Not Disclosed	1,434,539.02	29,576,205.68	0.00

Payment Summary

	Current Monthly Collection Period (AUD)
Total Available Income	6,794,653.40
Available Principal	
Principal Collections	35,063,754.00
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	35,063,754.00
Principal Draw (current period)	0.00
Outstanding Principal Draws	0.00
Liquidity Draws	0.00
Trust Expense	
Accrual Adjustment	0.00
Servicer's fee	148,544.61
Manager's Fee	17,825.35

Collateral data as at 30 November 2014

Pool Summary	
Total Outstanding Balance (AUD)	687,853,349.33
Number of Loans	45,517
Weighted Average Rate (%)	10.52%
Average Loan Balance (Net Investment) (AUD)	15,112.01
Maximum Loan Balance (Net Investment) (AUD)	185,716.09
Maximum Remaining Contract Term (Months)	74.78
Weighted Average Total Contract Term (Months)	62.00
Weighted Average Term To Maturity (Months)	31.95
Weighted Average Seasoning (Months)	30.05
Weighted Average Balloon / Residual (%)	7.64%
Liquidity Facility	
Liquidity limit	10,200,000.00
Arrears	
30 - 59 days	
No. of Loans	569
Balance (AUD)	8,635,031.69
% of Period Pool Balance	1.26%
60 - 89 days	
No. of Loans	211
Balance (AUD)	3,267,140.79
% of Period Pool Balance	0.47%
90+ days	
No. of Loans	107
Balance (AUD)	1,846,198.61
% of Period Pool Balance	0.27%
Foreclosures	
Number of Loans at Risk	214
Balance Amount in at Risk (AUD)	3,789,482
Number of Loans in Possession	25
Balance Amount in Possession (AUD)	789,588.64
Number of Write Offs for the Month	34
Amount of Write Offs (AUD) for the Month	351,826.83
Accumulated Number of Write Offs	720
Accumulated Amount of Write Offs (AUD)	8,902,876

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.