

**Noteholders Report**  
**Crusade ABS Series 2012-1 Trust**  
**Coupon Period Ending 14 December 2015**

Current Monthly Collection Period: 01 November 2015 - 30 November 2015

Determination Date: 08 December 2015

Payment Date: 14 December 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)
<b>Class A Notes</b>	271,385,458.42	26.606417%	3.0500%	772,438.83	17,487,670.86	288,873,129.28	0.00
<b>Class B Notes</b>	21,745,168.12	36.241947%	Not Disclosed	Not Disclosed	1,401,225.93	23,146,394.05	0.00
<b>Class C Notes</b>	13,047,100.85	36.241947%	Not Disclosed	Not Disclosed	840,735.56	13,887,836.41	0.00
<b>Class D Notes</b>	8,698,067.25	36.241947%	Not Disclosed	Not Disclosed	560,490.37	9,258,557.62	0.00
<b>Class E Notes</b>	7,973,228.31	36.241947%	Not Disclosed	Not Disclosed	513,782.84	8,487,011.15	0.00
<b>Seller Notes</b>	13,771,939.80	36.241947%	Not Disclosed	Not Disclosed	887,443.10	14,659,382.90	0.00

**Payment Summary**

	Current Monthly Collection Period (AUD)
<b>Total Available Income</b>	<b>3,491,038.45</b>
<b>Available Principal</b>	
Principal Collections	21,691,348.66
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
<b>Total Available Principal</b>	<b>21,691,348.66</b>
Principal Draw (current period)	0.00
Outstanding Principal Draws	0.00
Liquidity Draws	0.00
<b>Trust Expense</b>	
Accrual Adjustment	0.00
Servicer's fee	73,625.82
Manager's Fee	8,835.10

**Collateral data as at 30 November 2015**

<b>Pool Summary</b>	
Total Outstanding Balance (AUD)	336,620,962.75
Number of Loans	27,329
Weighted Average Rate (%)	10.37%
Average Loan Balance (Net Investment) (AUD)	12,317.35
Maximum Loan Balance (Net Investment) (AUD)	145,452.86
Maximum Remaining Contract Term (Months)	66.07
Weighted Average Total Contract Term (Months)	64.11
Weighted Average Term To Maturity (Months)	25.81
Weighted Average Seasoning (Months)	38.29
Weighted Average Balloon / Residual (%)	7.33%
<b>Liquidity Facility</b>	
Liquidity limit	10,200,000.00
<b>Arrears *</b>	
<b>31 - 60 days</b>	
No. of Loans	433
Balance (AUD)	5,727,075
% of Period Pool Balance	1.70%
<b>61 - 90 days</b>	
No. of Loans	181
Balance (AUD)	2,709,475
% of Period Pool Balance	0.80%
<b>91+ days</b>	
No. of Loans	269
Balance (AUD)	3,810,655
% of Period Pool Balance	1.13%
<b>Foreclosures</b>	
Number of Loans at Risk	162
Balance Amount in at Risk (AUD)	2,245,136
Number of Loans in Possession	36
Balance Amount in Possession (AUD)	683,286
<b>Write Offs</b>	
Number of Write Offs for the Month	52
Amount of Write Offs (AUD) for the Month	537,691.01
Accumulated Number of Write Offs	1,268
Accumulated Amount of Write Offs (AUD)	15,899,867

\* From collateral data reporting date 31 July 2015, Loans at Risk and Loans in Possession are included in the arrears distribution and the arrears buckets are aligned to RBA reporting requirements.

**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.