



Noteholders Report
Crusade ABS Series 2012-1 Trust
Coupon Period Ending 12 February 2015

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

Determination Date: 06 February 2015

Payment Date: 12 February 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	497,263,488.71	48.751322%	3.6350%	1,623,407.03	28,577,186.80	525,840,675.51	0.00
Class B Notes	39,843,985.08	66.406642%	Not Disclosed	Not Disclosed	2,289,790.08	42,133,775.16	0.00
Class C Notes	23,906,391.04	66.406642%	Not Disclosed	Not Disclosed	1,373,874.05	25,280,265.09	0.00
Class D Notes	15,937,594.04	66.406642%	Not Disclosed	Not Disclosed	915,916.03	16,853,510.07	0.00
Class E Notes	14,609,461.19	66.406642%	Not Disclosed	Not Disclosed	839,589.70	15,449,050.89	0.00
Seller Notes	25,234,523.89	66.406642%	Not Disclosed	Not Disclosed	1,450,200.38	26,684,724.27	0.00

Payment Summary

	Current Monthly Collection Period (AUD)
Total Available Income	6,219,804.47
Available Principal	
Principal Collections	35,446,557.04
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	35,446,557.04
Principal Draw (current period)	0.00
Outstanding Principal Draws	0.00
Liquidity Draws	0.00
Trust Expense	
Accrual Adjustment	0.00
Servicer's fee	138,489.74
Manager's Fee	16,618.77

Collateral data as at 31 January 2015

Pool Summary	
Total Outstanding Balance (AUD)	616,795,443.94
Number of Loans	42,216
Weighted Average Rate (%)	10.48%
Average Loan Balance (Net Investment) (AUD)	14,610.47
Maximum Loan Balance (Net Investment) (AUD)	179,234.31
Maximum Remaining Contract Term (Months)	72.74
Weighted Average Total Contract Term (Months)	62.31
Weighted Average Term To Maturity (Months)	30.87
Weighted Average Seasoning (Months)	31.44
Weighted Average Balloon / Residual (%)	7.61%
Liquidity Facility	
Liquidity limit	10,200,000.00
Arrears	
30 - 59 days	
No. of Loans	643
Balance (AUD)	9,911,479
% of Period Pool Balance	1.61%
60 - 89 days	
No. of Loans	252
Balance (AUD)	3,913,500
% of Period Pool Balance	0.63%
90+ days	
No. of Loans	101
Balance (AUD)	1,717,093
% of Period Pool Balance	0.28%
Foreclosures	
Number of Loans at Risk	211
Balance Amount in at Risk (AUD)	3,675,195
Number of Loans in Possession	35
Balance Amount in Possession (AUD)	775,897.67
Number of Write Offs for the Month	48
Amount of Write Offs (AUD) for the Month	625,192.95
Accumulated Number of Write Offs	807
Accumulated Amount of Write Offs (AUD)	10,021,842

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.