

**Noteholders Report**  
**Crusade ABS Series 2012-1 Trust**  
**Coupon Period Ending 12 February 2016**

**Current Monthly Collection Period: 01 January 2016 - 31 January 2016**

**Determination Date: 08 February 2016**

**Payment Date: 12 February 2016**

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>	237,798,530.27	23.313581%	3.0583%	658,697.78	15,794,485.52	253,593,015.79	0.00
<b>Class B Notes</b>	19,053,964.98	31.756608%	Not Disclosed	Not Disclosed	1,265,556.91	20,319,521.89	0.00
<b>Class C Notes</b>	11,432,378.96	31.756608%	Not Disclosed	Not Disclosed	759,334.15	12,191,713.11	0.00
<b>Class D Notes</b>	7,621,585.99	31.756608%	Not Disclosed	Not Disclosed	506,222.77	8,127,808.76	0.00
<b>Class E Notes</b>	6,986,453.83	31.756608%	Not Disclosed	Not Disclosed	464,037.53	7,450,491.36	0.00
<b>Seller Notes</b>	12,067,511.14	31.756608%	Not Disclosed	Not Disclosed	801,519.38	12,869,030.52	0.00

**Payment Summary**

	Current Monthly Collection Period (AUD)
<b>Total Available Income</b>	<b>3,162,484.83</b>
<b>Available Principal</b>	
Principal Collections	19,591,156.26
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>19,591,156.26</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	66,788.35
Manager's Fee	8,014.60

**Collateral data as at 31 January 2016**

<b>Pool Summary</b>	
Total Outstanding Balance (AUD)	294,960,425.17
Number of Loans	24,925
Weighted Average Rate (%)	10.36%
Average Loan Balance (Net Investment) (AUD)	11,833.92
Maximum Loan Balance (Net Investment) (AUD)	139,003.69
Maximum Remaining Contract Term (Months)	64.03
Weighted Average Total Contract Term (Months)	64.51
Weighted Average Term To Maturity (Months)	24.72
Weighted Average Seasoning (Months)	39.79
Weighted Average Balloon / Residual (%)	7.28%
<b>Liquidity Facility</b>	
Liquidity limit	10,200,000.00
<b>Arrears *</b>	
<b>31 - 60 days</b>	
No. of Loans	520
Balance (AUD)	6,859,655
% of Period Pool Balance	2.33%
<b>61 - 90 days</b>	
No. of Loans	207
Balance (AUD)	2,893,937
% of Period Pool Balance	0.98%
<b>91+ days</b>	
No. of Loans	310
Balance (AUD)	4,496,009
% of Period Pool Balance	1.52%
<b>Foreclosures</b>	
Number of Loans at Risk	193
Balance Amount in at Risk (AUD)	2,729,085
Number of Loans in Possession	27
Balance Amount in Possession (AUD)	449,725
<b>Write Offs</b>	
Number of Write Offs for the Month	36
Amount of Write Offs (AUD) for the Month	381,246.50
Accumulated Number of Write Offs	1,346
Accumulated Amount of Write Offs (AUD)	16,806,987

\* 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.