



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

Current Monthly Collection Period: 01 December 2014 - 31 December 2014

Determination Date: 06 January 2015

Payment Date: 12 January 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	525,840,675.51	51.553007%	3.6233%	1,706,531.84	28,710,042.35	554,550,717.86	0.00
Class B Notes	42,133,775.16	70.222959%	Not Disclosed	Not Disclosed	2,300,435.33	44,434,210.49	0.00
Class C Notes	25,280,265.09	70.222959%	Not Disclosed	Not Disclosed	1,380,261.20	26,660,526.29	0.00
Class D Notes	16,853,510.07	70.222959%	Not Disclosed	Not Disclosed	920,174.13	17,773,684.20	0.00
Class E Notes	15,449,050.89	70.222959%	Not Disclosed	Not Disclosed	843,492.95	16,292,543.84	0.00
Seller Notes	26,684,724.27	70.222959%	Not Disclosed	Not Disclosed	1,456,942.39	28,141,666.66	0.00

Payment Summary

	Current Monthly Collection Period (AUD)
Total Available Income	6,327,565.41
Available Principal	
Principal Collections	35,611,348.35
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	35,611,348.35
Principal Draw (current period)	0.00
Outstanding Principal Draws	0.00
Liquidity Draws	0.00
Trust Expense	
Accrual Adjustment	0.00
Servicer's fee	146,051.05
Manager's Fee	17,526.13

Collateral data as at 31 December 2014

Pool Summary	
Total Outstanding Balance (AUD)	652,242,000.98
Number of Loans	43,828
Weighted Average Rate (%)	10.50%
Average Loan Balance (Net Investment) (AUD)	14,881.86
Maximum Loan Balance (Net Investment) (AUD)	182,465.89
Maximum Remaining Contract Term (Months)	73.76
Weighted Average Total Contract Term (Months)	62.14
Weighted Average Term To Maturity (Months)	31.39
Weighted Average Seasoning (Months)	30.75
Weighted Average Balloon / Residual (%)	7.63%
Liquidity Facility	
Liquidity limit	10,200,000.00
Arrears	
30 - 59 days	
No. of Loans	586
Balance (AUD)	8,933,338
% of Period Pool Balance	1.37%
60 - 89 days	
No. of Loans	210
Balance (AUD)	3,402,116
% of Period Pool Balance	0.52%
90+ days	
No. of Loans	108
Balance (AUD)	1,709,190
% of Period Pool Balance	0.26%
Foreclosures	
Number of Loans at Risk	209
Balance Amount in at Risk (AUD)	3,834,001
Number of Loans in Possession	37
Balance Amount in Possession (AUD)	853,747.80
Number of Write Offs for the Month	39
Amount of Write Offs (AUD) for the Month	493,773.17
Accumulated Number of Write Offs	759
Accumulated Amount of Write Offs (AUD)	9,396,650

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.