

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

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

Determination Date: 06 January 2016

Payment Date: 12 January 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)
Class A Notes	253,593,015.79	24.862060%	3.0600%	659,801.25	17,792,442.63	271,385,458.42	0.00
Class B Notes	20,319,521.89	33.865870%	Not Disclosed	Not Disclosed	1,425,646.23	21,745,168.12	0.00
Class C Notes	12,191,713.11	33.865870%	Not Disclosed	Not Disclosed	855,387.74	13,047,100.85	0.00
Class D Notes	8,127,808.76	33.865870%	Not Disclosed	Not Disclosed	570,258.49	8,698,067.25	0.00
Class E Notes	7,450,491.36	33.865870%	Not Disclosed	Not Disclosed	522,736.95	7,973,228.31	0.00
Seller Notes	12,869,030.52	33.865870%	Not Disclosed	Not Disclosed	902,909.28	13,771,939.80	0.00

Payment Summary

	Current Monthly Collection Period (AUD)
Total Available Income	3,524,770.39
Available Principal	
Principal Collections	22,069,381.32
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	22,069,381.32
Principal Draw (current period)	0.00
Outstanding Principal Draws	0.00
Liquidity Draws	0.00
Trust Expense	
Accrual Adjustment	0.00
Servicer's fee	71,474.31
Manager's Fee	8,576.92

Collateral data as at 31 December 2015

Pool Summary	
Total Outstanding Balance (AUD)	314,551,581.43
Number of Loans	26,037
Weighted Average Rate (%)	10.38%
Average Loan Balance (Net Investment) (AUD)	12,080.95
Maximum Loan Balance (Net Investment) (AUD)	141,937.92
Maximum Remaining Contract Term (Months)	65.05
Weighted Average Total Contract Term (Months)	64.32
Weighted Average Term To Maturity (Months)	25.29
Weighted Average Seasoning (Months)	39.03
Weighted Average Balloon / Residual (%)	7.27%
Liquidity Facility	
Liquidity limit	10,200,000.00
Arrears *	
31 - 60 days	
No. of Loans	429
Balance (AUD)	5,684,132
% of Period Pool Balance	1.81%
61 - 90 days	
No. of Loans	220
Balance (AUD)	3,048,290
% of Period Pool Balance	0.97%
91+ days	
No. of Loans	276
Balance (AUD)	3,926,706
% of Period Pool Balance	1.25%
Foreclosures	
Number of Loans at Risk	164
Balance Amount in at Risk (AUD)	2,228,811
Number of Loans in Possession	31
Balance Amount in Possession (AUD)	561,117
Write Offs	
Number of Write Offs for the Month	42
Amount of Write Offs (AUD) for the Month	525,874.18
Accumulated Number of Write Offs	1,310
Accumulated Amount of Write Offs (AUD)	16,425,741

* 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.