



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

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

Determination Date: 06 May 2015

Payment Date: 12 May 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	421,637,189.47	41.336979%	3.2550%	1,153,500.78	24,390,442.67	446,027,632.14	0.00
Class B Notes	33,784,314.09	56.307190%	Not Disclosed	Not Disclosed	1,954,320.91	35,738,635.00	0.00
Class C Notes	20,270,588.44	56.307190%	Not Disclosed	Not Disclosed	1,172,592.55	21,443,180.99	0.00
Class D Notes	13,513,725.65	56.307190%	Not Disclosed	Not Disclosed	781,728.36	14,295,454.01	0.00
Class E Notes	12,387,581.83	56.307190%	Not Disclosed	Not Disclosed	716,584.33	13,104,166.16	0.00
Seller Notes	21,396,732.25	56.307190%	Not Disclosed	Not Disclosed	1,237,736.58	22,634,468.83	0.00

Payment Summary

	Current Monthly Collection Period (AUD)
Total Available Income	5,146,533.92
Available Principal	
Principal Collections	30,253,405.40
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	30,253,405.40
Principal Draw (current period)	0.00
Outstanding Principal Draws	0.00
Liquidity Draws	0.00
Trust Expense	
Accrual Adjustment	0.00
Servicer's fee	113,680.18
Manager's Fee	13,641.62

Collateral data as at 30 April 2015

Pool Summary	
Total Outstanding Balance (AUD)	522,990,131.72
Number of Loans	37,683
Weighted Average Rate (%)	10.45%
Average Loan Balance (Net Investment) (AUD)	13,878.68
Maximum Loan Balance (Net Investment) (AUD)	169,288.78
Maximum Remaining Contract Term (Months)	69.82
Weighted Average Total Contract Term (Months)	62.81
Weighted Average Term To Maturity (Months)	29.36
Weighted Average Seasoning (Months)	33.45
Weighted Average Balloon / Residual (%)	7.54%
Liquidity Facility	
Liquidity limit	10,200,000.00
Arrears	
30 - 59 days	
No. of Loans	541
Balance (AUD)	7,641,099
% of Period Pool Balance	1.46%
60 - 89 days	
No. of Loans	238
Balance (AUD)	3,528,585
% of Period Pool Balance	0.67%
90+ days	
No. of Loans	114
Balance (AUD)	1,693,884
% of Period Pool Balance	0.32%
Foreclosures	
Number of Loans at Risk	198
Balance Amount in at Risk (AUD)	3,427,557
Number of Loans in Possession	29
Balance Amount in Possession (AUD)	571,075.52
Number of Write Offs for the Month	36
Amount of Write Offs (AUD) for the Month	456,588.76
Accumulated Number of Write Offs	948
Accumulated Amount of Write Offs (AUD)	11,782,213

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.