

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

**Current Monthly Collection Period: 01 October 2015 - 31 October 2015**

**Determination Date: 06 November 2015**

**Payment Date: 12 November 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)
<b>Class A Notes</b>	288,873,129.28	28.320895%	3.0400%	794,524.37	18,853,307.10	307,726,436.38	0.00
<b>Class B Notes</b>	23,146,394.05	38.577323%	Not Disclosed	Not Disclosed	1,510,649.59	24,657,043.64	0.00
<b>Class C Notes</b>	13,887,836.41	38.577323%	Not Disclosed	Not Disclosed	906,389.76	14,794,226.17	0.00
<b>Class D Notes</b>	9,258,557.62	38.577323%	Not Disclosed	Not Disclosed	604,259.84	9,862,817.46	0.00
<b>Class E Notes</b>	8,487,011.15	38.577323%	Not Disclosed	Not Disclosed	553,904.85	9,040,916.00	0.00
<b>Seller Notes</b>	14,659,382.90	38.577323%	Not Disclosed	Not Disclosed	956,744.74	15,616,127.64	0.00

**Payment Summary**

	Current Monthly Collection Period (AUD)
<b>Total Available Income</b>	<b>3,956,524.08</b>
<b>Available Principal</b>	
Principal Collections	23,385,255.88
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>23,385,255.88</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	81,045.37
Manager's Fee	9,725.44

**Collateral data as at 31 October 2015**

<b>Pool Summary</b>	
Total Outstanding Balance (AUD)	358,312,311.41
Number of Loans	28,677
Weighted Average Rate (%)	10.38%
Average Loan Balance (Net Investment) (AUD)	12,494.76
Maximum Loan Balance (Net Investment) (AUD)	148,912.42
Maximum Remaining Contract Term (Months)	67.06
Weighted Average Total Contract Term (Months)	63.92
Weighted Average Term To Maturity (Months)	26.31
Weighted Average Seasoning (Months)	37.61
Weighted Average Balloon / Residual (%)	7.33%
<b>Liquidity Facility</b>	
Liquidity limit	10,200,000.00
<b>Arrears *</b>	
<b>31 - 60 days</b>	
No. of Loans	416
Balance (AUD)	6,061,534
% of Period Pool Balance	1.69%
<b>61 - 90 days</b>	
No. of Loans	170
Balance (AUD)	2,421,714
% of Period Pool Balance	0.68%
<b>91+ days</b>	
No. of Loans	292
Balance (AUD)	4,007,949
% of Period Pool Balance	1.12%
<b>Foreclosures</b>	
Number of Loans at Risk	182
Balance Amount in at Risk (AUD)	2,595,150
Number of Loans in Possession	35
Balance Amount in Possession (AUD)	668,077
<b>Write Offs</b>	
Number of Write Offs for the Month	34
Amount of Write Offs (AUD) for the Month	495,193.82
Accumulated Number of Write Offs	1,216
Accumulated Amount of Write Offs (AUD)	15,362,176

\* 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.