



**Noteholders Report**  
**Crusade ABS Series 2012-1 Trust**  
**Coupon Period Ending 12 June 2014**

**Current Monthly Collection Period: 01 May 2014 - 31 May 2014**

**Determination Date: 05 June 2014**

**Payment Date: 12 June 2014**

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>	748,815,894.38	73.413323%	3.6550%	2,466,793.30	45,835,317.80	794,651,212.18	0.00
<b>Class B Notes</b>	60,000,000.00	100.000000%	Not Disclosed	Not Disclosed	0.00	60,000,000.00	0.00
<b>Class C Notes</b>	36,000,000.00	100.000000%	Not Disclosed	Not Disclosed	0.00	36,000,000.00	0.00
<b>Class D Notes</b>	24,000,000.00	100.000000%	Not Disclosed	Not Disclosed	0.00	24,000,000.00	0.00
<b>Class E Notes</b>	22,000,000.00	100.000000%	Not Disclosed	Not Disclosed	0.00	22,000,000.00	0.00
<b>Seller Notes</b>	38,000,000.00	100.000000%	Not Disclosed	Not Disclosed	0.00	38,000,000.00	0.00

**Payment Summary**

	Current Monthly Collection Period (AUD)
<b>Total Available Income</b>	<b>9,288,750.69</b>
<b>Available Principal</b>	
Principal Collections	45,835,317.80
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>45,835,317.80</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	206,946.49
Manager's Fee	24,833.58

**Collateral data as at 31 May 2014**

<b>Pool Summary</b>	
Total Outstanding Balance (AUD)	928,815,894.38
Number of Loans	55,734
Weighted Average Rate (%)	10.58%
Average Loan Balance (Net Investment) (AUD)	16,665.16
Maximum Loan Balance (Net Investment) (AUD)	204,607.55
Maximum Remaining Contract Term (Months)	80.79
Weighted Average Total Contract Term (Months)	61.21
Weighted Average Term To Maturity (Months)	35.29
Weighted Average Seasoning (Months)	25.92
Weighted Average Balloon / Residual (%)	7.72%
<b>Liquidity Facility</b>	
Liquidity limit	10,200,000.00
<b>Arrears</b>	
<b>30 - 59 days</b>	
No. of Loans	634
Balance (AUD)	11,210,475.32
% of Period Pool Balance	1.21%
<b>60 - 89 days</b>	
No. of Loans	309
Balance (AUD)	5,678,992.77
% of Period Pool Balance	0.61%
<b>90+ days</b>	
No. of Loans	136
Balance (AUD)	2,486,245.34
% of Period Pool Balance	0.27%
<b>Foreclosures</b>	
Number of Loans at Risk	291
Balance Amount in at Risk (AUD)	5,384,389
Number of Loans in Possession	46
Balance Amount in Possession (AUD)	1,071,327.06
Number of Write Offs for the Month	40
Amount of Write Offs (AUD) for the Month	565,379.98
Accumulated Number of Write Offs	412
Accumulated Amount of Write Offs (AUD)	4,949,731

**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.