

3 March 2017

To: The Noteholders

Austraclear Limited
(ABN 94 002 060 773)
ASX Limited
Attention: Kimberley Brown
Kimberley.Brown@asx.com.au

Level 18, 123 Pitt Street
Sydney
GPO Box 4172
Sydney NSW 2001
Australia
DX 365 Sydney
Telephone 02 9229 9000
Facsimile 02 9221 7870

Copy to: P.T. Limited

CRUSADE ABS SERIES 2012-1 TRUST ("TRUST")

Redemption of Notes

Under condition 8.2 ("Redemption of Notes – Call Option") of the Conditions set out as schedule 1 of the Crusade ABS Series 2012-1 Trust Note Deed Poll dated 6 December 2012 ("**Conditions**") made by Perpetual Corporate Trust Limited in its capacity as trustee of the Trust ("**Trustee**"), the Trustee may, at the direction of the Manager, redeem Note issued by the Trustee by repaying the Noteholders the Redemption Amount for the Notes on a Payment Date occurring after the last day of the Collection Period in which the aggregate of the Outstanding Principal Balance of all Purchased Receivables is less than 10% of the Outstanding Principal Balance of all Purchased Receivables as at the Closing Date.

The Trustee at the direction of the Manager proposes to redeem all Notes in full on 13 March 2017 at their then Invested Amount together with any accrued interest to (but excluding) the date of redemption.

To raise the redemption proceeds, the Manager has directed the Trustee to dispose of the assets of the Trust.

Terms undefined in this notice shall have the meaning given to them in the Conditions. This notice prevails to the extent of any inconsistency between it and the Conditions.

If you have any questions in relation to this notice, the sale or the proposed redemption, please contact Matthew Dixon by telephone on +61 2 8254 5699 or by email at mdixon@westpac.com.au.

Dated: 3 March 2017

Signed on behalf of Perpetual Corporate Trust Limited:


Authorised Signatory
Jerry Hsu


Authorised Signatory
Rachel Carroll

Perpetual Trustees Australia Limited
ACN 000 431 827

Perpetual Trust Services Limited
ACN 000 142 049

PT Limited
ACN 004 454 666

Perpetual Trustee Company Limited
ACN 000 001 007

Perpetrust Nominees Pty Limited
ACN 004 470 964

Perpetual Trustees W.A. Limited
ACN 008 666 886

Perpetual Nominees Limited
ACN 000 733 700

Perpetual Trustee Company (Canberra) Limited
ACN 008 393 806

Perpetual Trustees Victoria Limited
ACN 004 027 258

Perpetual Trustees Queensland Limited
ACN 009 656 811