

Noteholders Report
Crusade Global Trust No.1 of 2007

Current Monthly Collection Period: 01 February 2017 - 28 February 2017

Quarterly Collection Period: 01 January 2017 - 31 March 2017

Record/Determination Date: 16 March 2017

Payment Date: 20 March 2017

Payments This Month

| | Beginning Invested & Stated Amount | Charge Offs - Current Period | Carryover Charge Offs | Principal Payments | Ending Invested & Stated Amount | Bond Factor |
|---|------------------------------------|--|-----------------------|--------------------|---------------------------------|-------------|
| Class A-1 Notes (USD) | 143,486,273.47 | (N/A this period. See Carryover Amounts below) | | | 143,486,273.47 | 9.895605% |
| Class A-2 Notes (EUR) | 59,373,630.49 | (N/A this period. See Carryover Amounts below) | | | 59,373,630.49 | 9.895605% |
| Month 1 - Class A3 Notes (AUD) Paid 21 Feb 17 | 69,269,235.40 | 0.00 | 0.00 | 1,295,901.31 | 67,973,334.09 | 9.710476% |
| Month 2 - Class A3 Notes (AUD) due 20 Mar 17 | 67,973,334.09 | 0.00 | 0.00 | 1,291,784.38 | 66,681,549.71 | 9.525936% |
| Month 3 - Class A3 Notes (AUD) due 19 Apr 17 | | (N/A this period.) | | | | |
| Quarter Total Class A-3 Notes (AUD) | | (N/A this period.) | | | | |
| Class B Notes (AUD) | 13,693,596.94 | (N/A this period. See Carryover Amounts below) | | | 13,693,596.94 | 21.197518% |
| Class C Notes (AUD) | 6,002,672.63 | (N/A this period. See Carryover Amounts below) | | | 6,002,672.63 | 20.348043% |

Coupon Payments This Month

| | Base Rate | Margin | Coupon Rate | Coupon Payments |
|---|-----------|--------------------|-------------|--------------------|
| Class A-1 Notes (USD) | 1.02483% | 0.06% | 1.08483% | (N/A this period.) |
| Class A-2 Notes (EUR) | -0.329% | 0.07% | 0.000% | (N/A this period.) |
| Month 1 - Class A3 Notes (AUD) Paid 21 Feb 17 | 1.6150% | 0.15% | 1.7650% | 110,536.62 |
| Month 2 - Class A3 Notes (AUD) due 20 Mar 17 | 1.6250% | 0.15% | 1.7750% | 89,249.92 |
| Month 3 - Class A3 Notes (AUD) due 19 Apr 17 | | (N/A this period.) | | |
| Quarter Total Class A-3 Notes (AUD) | | (N/A this period.) | | |
| Class B Notes (AUD) | 1.7800% | 0.19% | 1.9700% | (N/A this period.) |
| Class C Notes (AUD) | 1.7800% | 0.28% | 2.0600% | (N/A this period.) |

*Rate as at third month

Principal & Interest Carryover Amounts

| | Coupon Rate | Carryover Coupon | Carryover Principal | Carryover Charge Offs | Notional Stated Amount |
|-----------------------|-------------|--------------------|---------------------|-----------------------|------------------------|
| Class A-1 Notes (USD) | 1.08483% | 259,430.36 | 5,360,206.07 | 0.00 | 138,126,067.40 |
| Class A-2 Notes (EUR) | 0.0000% | 0.00 | 2,218,016.30 | 0.00 | 57,155,614.19 |
| Class A-3 Notes (AUD) | | (N/A this period.) | | | 66,681,549.71 |
| Class B Notes (AUD) | 1.9700% | 44,344.74 | 511,550.69 | 0.00 | 13,182,046.25 |
| Class C Notes (AUD) | 2.0600% | 20,326.86 | 224,241.40 | 0.00 | 5,778,431.23 |

Carryover Amounts for Classes A-1, A-2, B and C Notes are paid quarterly in January, April, July & October. Carryover amounts do not apply to Class A-3 Notes as the

Class A-3 Notes are paid monthly.

Shaded areas are information only.

Payment Summary

| | Current Monthly Collection Period (AUD) |
|---|---|
| Principal Collections | |
| Scheduled Principal Payments | 1,242,532.32 |
| Unscheduled Principal Payments | 6,747,469.57 |
| Redraws | 993,607.05 |
| Principal Collections | 6,996,394.84 |
| Available Principal | |
| Principal Collections | 6,996,394.84 |
| Principal Charge Offs | 0.00 |
| Principal Draws | 0.00 |
| Payback of Principal Draws | 0.00 |
| Total Available Principal | 6,996,394.84 |
| Trust Expenses | |
| Accrued Interest Adjustment (St.George Bank Ltd) | 0.00 |
| Miscellaneous Expenses | 0.00 |
| Austraclear Cash Transfer Fees (SFE Clearing Austraclear Ltd) | 0.00 |
| Note Trustee/Paying Agent Fee (Deutsche Bank Trust Co) | 0.00 |
| Servicing Fee (St.George Bank Ltd) | 92,350.34 |
| Managers Fee (Crusade Management Ltd) | 27,705.11 |
| Custodian Fee (St.George Custodial Pty Ltd) | 4,617.51 |
| Standby Basis Swap Fee (St.George Bank Ltd) | 0.00 |
| Standby Interest Rate Swap Fee (St.George Bank Ltd) | 0.00 |
| Total Trust Expenses | 124,672.96 |
| Available Funds | |
| Available Collections and Swap Income | 1,495,014.99 |
| Payment Shortfall | 0.00 |
| Principal Draws | 0.00 |
| Payback of Principal Draws | 0.00 |
| Liquidity Draw | 0.00 |
| Advances | 0.00 |
| Total Available Funds | 1,495,014.99 |
| Outstanding Principal Draws | 0.00 |
| Redraw, Liquidity Reserve | |
| Redraw Shortfall | 0.00 |
| Redraw Carryover Charge Offs | 0.00 |
| Redraw Charge Offs (current period) | 0.00 |
| Liquidity Reserve Beginning Balance | 3,344,527.68 |
| Liquidity Reserve Ending Balance | 3,344,527.68 |

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Collateral Data as at 28 February 2017

| | |
|--|----------------|
| <u>Pool Summary</u> | |
| Outstanding Balance - Variable Rate Housing Loans (AUD) | 312,815,154.29 |
| Outstanding Balance - Fixed Rate Housing Loans (AUD) | 44,992,273.38 |
| Total Outstanding Balance (AUD) | 357,807,427.67 |
| Number of Loans End of Period | 2,328 |
| Number of Loans (Group) Beginning of Period | 2,179 |
| Number of Loans (Group) End of Period | 2,144 |
| Weighted Average Interest Rate | 4.68% |
| Weighted Average Current LVR | 50.15% |
| Average Loan Size (AUD) | 153,697.35 |
| Weighted Average Seasoning | 138 mths |
| Weighted Average Term to Maturity | 207 mths |
| Threshold Rate | N/A |
| Servicer Damages (material breaches of Representations & Warranties) * | 0.00 |
| Material modifications, extensions or waivers to Home Loans * | 0.00 |
| <i>* Information represents the current monthly collection period</i> | |
| <u>Arrears as at 28 February 2017</u> | |
| 31 - 60 days | |
| No. of Loans | 28 |
| Balance (AUD) | 6,112,285.41 |
| % of Period Pool Balance | 1.71% |
| 61 - 90 days | |
| No. of Loans | 18 |
| Balance (AUD) | 3,071,667.08 |
| % of Period Pool Balance | 0.86% |
| 91 - 120 days | |
| No. of Loans | 6 |
| Balance (AUD) | 1,285,628.93 |
| % of Period Pool Balance | 0.36% |
| 121 + days | |
| No. of Loans | 17 |
| Balance (AUD) | 4,619,228.58 |
| % of Period Pool Balance | 1.29% |
| <u>Foreclosures as at 28 February 2017</u> | |
| Defaults | 0.26% |
| Number of Foreclosures | 2 |
| Balance Foreclosures (AUD) | 913,421.46 |
| <u>Cumulative Loss and Recovery Data (AUD)</u> | |
| Losses on Sale of Property | 1,725,297.53 |
| LMI Claims To Date | 1,657,198.19 |
| Claims Met by LMI | 1,091,968.92 |
| Claims Met by Other Means | 633,328.61 |
| <u>CPR</u> | |
| December 2016 | 25.34% |
| January 2017 | 16.56% |
| February 2017 | 17.42% |

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