



Noteholders Report
Crusade Global Trust No.1 of 2007

Current Monthly Collection Period: 01 March 2014 - 31 March 2014
Quarterly Collection Period: 01 January 2014 - 31 March 2014
Record/Determination Date: 16 April 2014
Payment Date: 22 April 2014

Principal 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) | 295,282,746.37 | 0.00 | 0.00 | 15,572,573.35 | 279,710,173.02 | 19.290357% |
| Class A-2 Notes (EUR) | 122,185,964.11 | 0.00 | 0.00 | 6,443,823.45 | 115,742,140.66 | 19.290357% |
| Month 1 - Class A3 Notes (AUD) Paid 19 Feb 14 | 142,550,291.32 | 0.00 | 0.00 | 3,016,100.17 | 139,534,191.15 | 19.933456% |
| Month 2 - Class A3 Notes (AUD) Paid 19 Mar 14 | 139,534,191.15 | 0.00 | 0.00 | 2,198,425.90 | 137,335,765.25 | 19.619395% |
| Month 3 - Class A3 Notes (AUD) due 22 Apr 14 | 137,335,765.25 | 0.00 | 0.00 | 2,303,267.97 | 135,032,497.28 | 19.290357% |
| Quarter Total Class A-3 Notes (AUD) | 142,550,291.32 | 0.00 | 0.00 | 7,517,794.04 | 135,032,497.28 | 19.290357% |
| Class B Notes (AUD) | 28,180,276.87 | 0.00 | 0.00 | 1,486,166.85 | 26,694,110.02 | 41.322152% |
| Class C Notes (AUD) | 12,352,998.08 | 0.00 | 0.00 | 651,470.40 | 11,701,527.68 | 39.666196% |

Coupon Payments This Month

| | Base Rate | Margin | Coupon Rate | Coupon Payments |
|---|-----------|--------|-------------|-----------------|
| Class A-1 Notes (USD) | 0.23660% | 0.06% | 0.29660% | 221,384.96 |
| Class A-2 Notes (EUR) | 0.302% | 0.07% | 0.372% | 114,895.53 |
| Month 1 - Class A3 Notes (AUD) Paid 19 Feb 14 | 2.6000% | 0.15% | 2.7500% | 311,462.62 |
| Month 2 - Class A3 Notes (AUD) Paid 19 Mar 14 | 2.6050% | 0.15% | 2.7550% | 294,895.00 |
| Month 3 - Class A3 Notes (AUD) due 22 Apr 14 | 2.6350% | 0.15% | 2.7850% | 356,282.84 |
| Quarter Total Class A-3 Notes (AUD) | 2.6350% | 0.15% | 2.7850% | 962,640.46 |
| Class B Notes (AUD) | 2.5833% | 0.19% | 2.7733% | 194,845.62 |
| Class C Notes (AUD) | 2.5833% | 0.28% | 2.8633% | 88,183.58 |

*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) | 0.00 | 0.00 | 0.00 | 0.00 | 279,710,173.02 |
| Class A-2 Notes (EUR) | 0.00 | 0.00 | 0.00 | 0.00 | 115,742,140.66 |
| Class A-3 Notes (AUD) | 0.00 | 0.00 | 0.00 | 0.00 | 135,032,497.28 |
| Class B Notes (AUD) | 0.00 | 0.00 | 0.00 | 0.00 | 26,694,110.02 |
| Class C Notes (AUD) | 0.00 | 0.00 | 0.00 | 0.00 | 11,701,527.68 |

*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) | Quarterly Summary (AUD) |
|---|---|-------------------------|
| Principal Collections | | |
| Scheduled Principal Payments | 2,407,922.32 | 6,668,653.65 |
| Unscheduled Principal Payments | 11,770,056.77 | 38,858,430.83 |
| Redraws | 1,703,318.17 | 4,810,184.50 |
| Principal Collections | 12,474,660.92 | 40,716,899.98 |
| Available Principal | | |
| Principal Collections | 12,474,660.92 | 40,716,899.98 |
| Principal Charge Offs | 0.00 | 0.00 |
| Principal Draws | 0.00 | 0.00 |
| Payback of Principal Draws | 0.00 | 0.00 |
| Total Available Principal | 12,474,660.92 | 40,716,899.98 |
| Trust Expenses | | |
| Accrued Interest Adjustment (St.George Bank Ltd) | 0.00 | 0.00 |
| Miscellaneous Expenses | 0.00 | 2,805.00 |
| Austraclear Cash Transfer Fees (SFE Clearing Austraclear Ltd) | 0.00 | 0.00 |
| Note Trustee/Paying Agent Fee (Deutsche Bank Trust Co) | 0.00 | 0.00 |
| Servicing Fee (St.George Bank Ltd) | 206,544.31 | 610,460.63 |
| Managers Fee (Crusade Management Ltd) | 61,963.30 | 183,138.20 |
| Custodian Fee (St.George Custodial Pty Ltd) | 10,327.22 | 30,523.04 |
| Standby Basis Swap Fee (St.George Bank Ltd) | 0.00 | 0.00 |
| Standby Interest Rate Swap Fee (St.George Bank Ltd) | 0.00 | 0.00 |
| Total Trust Expenses | 278,834.83 | 826,926.87 |
| Total Available Funds | | |
| Available Income | 3,223,288.62 | 10,499,912.50 |
| Payment Shortfall | 0.00 | 0.00 |
| Principal Draws | 0.00 | 0.00 |
| Payback of Principal Draws | 0.00 | 0.00 |
| Liquidity Draw | 0.00 | 0.00 |
| Advances | 0.00 | 0.00 |
| Total Available Funds | 3,223,288.62 | 10,499,912.50 |
| Outstanding Principal Draws | 0.00 | 0.00 |
| Redraw, Liquidity Reserve | | |
| Redraw Shortfall | 0.00 | 0.00 |
| Redraw Carryover Charge Offs | 0.00 | 0.00 |
| Redraw Charge Offs (Current Period) | 0.00 | 0.00 |
| Liquidity Reserve Beginning Balance | 6,882,956.38 | 6,882,956.38 |
| Liquidity Reserve Ending Balance | 6,520,162.63 | 6,520,162.63 |



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Collateral Data as at 31 March 2014

| | |
|--|----------------|
| <u>Pool Summary</u> | |
| Outstanding Balance - Variable Rate Housing Loans (AUD) | 619,358,033.93 |
| Outstanding Balance - Fixed Rate Housing Loans (AUD) | 105,104,480.41 |
| Total Outstanding Balance (AUD) | 724,462,514.34 |
| Number of Loans Beginning of Period | 3,880 |
| Number of Loans End of Period | 3,827 |
| Weighted Average Interest Rate | 5.41% |
| Weighted Average Current LVR | 54.03% |
| Average Loan Size (AUD) | 189,303 |
| Weighted Average Seasoning | 102 mths |
| Weighted Average Term to Maturity | 241 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</u> | |
| 31 - 60 days | |
| No. of Loans | 30 |
| Balance (AUD) | 7,729,257.95 |
| % of Period Pool Balance | 1.07% |
| 61 - 90 days | |
| No. of Loans | 8 |
| Balance (AUD) | 1,510,053.15 |
| % of Period Pool Balance | 0.21% |
| 91 - 120 days | |
| No. of Loans | 7 |
| Balance (AUD) | 1,552,124.33 |
| % of Period Pool Balance | 0.21% |
| 121 + days | |
| No. of Loans | 20 |
| Balance (AUD) | 5,319,560.21 |
| % of Period Pool Balance | 0.73% |
| <u>Foreclosures</u> | |
| Defaults | 0.02% |
| Number of Foreclosures | 3 |
| Balance Foreclosures (AUD) | 139,539.86 |
| <u>Cumulative Loss and Recovery Data (AUD)</u> | |
| Losses on Sale of Property | 1,530,652.17 |
| LMI Claims To Date | 1,530,652.17 |
| Claims Met by LMI | 897,339.72 |
| Claims Met by Other Means | 131,713.70 |
| <u>CPR</u> | |
| January 2014 | 19.67% |
| February 2014 | 14.63% |
| March 2014 | 15.26% |

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