

Noteholders Report
Crusade Global Trust No.1 of 2007

Current Monthly Collection Period: 01 November 2014 - 30 November 2014

Quarterly Collection Period: 01 October 2014 - 31 December 2014

Record/Determination Date: 17 December 2014

Payment Date: 19 December 2014

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)	246,656,327.98	(N/A this period. See Carryover Amounts below)			246,656,327.98	17.010781%
Class A-2 Notes (EUR)	102,064,687.54	(N/A this period. See Carryover Amounts below)			102,064,687.54	17.010781%
Month 1 - Class A3 Notes (AUD) Paid 19 Nov 14	119,075,468.64	0.00	0.00	2,361,761.32	116,713,707.32	16.673387%
Month 2 - Class A3 Notes (AUD) due 19 Dec 14	116,713,707.32	0.00	0.00	2,416,427.68	114,297,279.64	16.328183%
Month 3 - Class A3 Notes (AUD) due 20 Jan 15		(N/A this period.)				
Quarter Total Class A-3 Notes (AUD)		(N/A this period.)				
Class B Notes (AUD)	23,539,619.91	(N/A this period. See Carryover Amounts below)			23,539,619.91	36.439040%
Class C Notes (AUD)	10,318,737.49	(N/A this period. See Carryover Amounts below)			10,318,737.49	34.978771%

Coupon Payments This Month

	Base Rate	Margin	Coupon Rate	Coupon Payments
Class A-1 Notes (USD)	0.23075%	0.06%	0.29075%	(N/A this period.)
Class A-2 Notes (EUR)	0.081%	0.07%	0.151%	(N/A this period.)
Month 1 - Class A3 Notes (AUD) Paid 19 Nov 14	2.6300%	0.15%	2.7800%	272,079.29
Month 2 - Class A3 Notes (AUD) due 19 Dec 14	2.6400%	0.15%	2.7900%	267,642.12
Month 3 - Class A3 Notes (AUD) due 20 Jan 15		(N/A this period.)		
Quarter Total Class A-3 Notes (AUD)		(N/A this period.)		
Class B Notes (AUD)	2.7200%	0.19%	2.9100%	(N/A this period.)
Class C Notes (AUD)	2.7200%	0.28%	3.0000%	(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)	0.29075%	119,525.54	9,897,677.20	0.00	236,758,650.78
Class A-2 Notes (EUR)	0.1510%	25,686.28	4,095,590.56	0.00	97,969,096.98
Class A-3 Notes (AUD)		(N/A this period.)			114,297,279.64
Class B Notes (AUD)	2.9100%	112,603.22	944,583.75	0.00	22,595,036.16
Class C Notes (AUD)	3.0000%	50,886.92	414,064.11	0.00	9,904,673.38

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	1,925,811.40
Unscheduled Principal Payments	12,373,277.07
Redraws	1,211,546.63
Principal Collections	13,087,541.84
Available Principal	
Principal Collections	13,087,541.84
Principal Charge Offs	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Total Available Principal	13,087,541.84
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)	169,894.88
Managers Fee (Crusade Management Ltd)	50,968.47
Custodian Fee (St.George Custodial Pty Ltd)	8,494.74
Standby Basis Swap Fee (St.George Bank Ltd)	0.00
Standby Interest Rate Swap Fee (St.George Bank Ltd)	0.00
Total Trust Expenses	229,358.09
Available Funds	
Available Collections and Swap Income	2,955,531.31
Payment Shortfall	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Liquidity Draw	0.00
Advances	0.00
Total Available Funds	2,955,531.31
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	5,749,515.05
Liquidity Reserve Ending Balance	5,749,515.05

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Collateral Data as at 30 November 2014

<u>Pool Summary</u>	
Outstanding Balance - Variable Rate Housing Loans (AUD)	523,338,694.98
Outstanding Balance - Fixed Rate Housing Loans (AUD)	89,953,871.33
Total Outstanding Balance (AUD)	613,292,566.31
Number of Loans Beginning of Period	3,409
Number of Loans End of Period	3,342
Weighted Average Interest Rate	5.34%
Weighted Average Current LVR	53.12%
Average Loan Size (AUD)	183,510.64
Weighted Average Seasoning	110 mths
Weighted Average Term to Maturity	233 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 30 November 2014</u>	
31 - 60 days	
No. of Loans	41
Balance (AUD)	7,158,387.86
% of Period Pool Balance	1.17%
61 - 90 days	
No. of Loans	16
Balance (AUD)	3,320,545.51
% of Period Pool Balance	0.54%
91 - 120 days	
No. of Loans	5
Balance (AUD)	1,026,245.89
% of Period Pool Balance	0.17%
121 + days	
No. of Loans	24
Balance (AUD)	6,596,098.75
% of Period Pool Balance	1.08%
<u>Foreclosures as at 30 November 2014</u>	
Defaults	0.01%
Number of Foreclosures	1
Balance Foreclosures (AUD)	68,099.34
<u>Cumulative Loss and Recovery Data (AUD)</u>	
Losses on Sale of Property	1,565,069.57
LMI Claims To Date	1,565,069.57
Claims Met by LMI	897,339.72
Claims Met by Other Means	131,713.70
<u>CPR</u>	
September 2014	17.71%
October 2014	17.94%
November 2014	19.46%

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