

Noteholders Report
Crusade Global Trust No.1 of 2007

Current Monthly Collection Period: 01 December 2014 - 31 December 2014

Quarterly Collection Period: 01 October 2014 - 31 December 2014

Record/Determination Date: 15 January 2015

Payment Date: 20 January 2015

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)	246,656,327.98	0.00	0.00	15,265,941.74	231,390,386.24	15.957958%
Class A-2 Notes (EUR)	102,064,687.54	0.00	0.00	6,316,941.40	95,747,746.14	15.957958%
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) Paid 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	114,297,279.64	0.00	0.00	2,591,575.98	111,705,703.66	15.957958%
Quarter Total Class A-3 Notes (AUD)	119,075,468.64	0.00	0.00	7,369,764.98	111,705,703.66	15.957958%
Class B Notes (AUD)	23,539,619.91	0.00	0.00	1,456,903.50	22,082,716.41	34.183772%
Class C Notes (AUD)	10,318,737.49	0.00	0.00	638,642.62	9,680,094.87	32.813881%

Coupon Payments This Month

	Base Rate	Margin	Coupon Rate	Coupon Payments
Class A-1 Notes (USD)	0.23075%	0.06%	0.29075%	183,272.50
Class A-2 Notes (EUR)	0.081%	0.07%	0.151%	39,385.63
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) Paid 19 Dec 14	2.6400%	0.15%	2.7900%	267,642.12
Month 3 - Class A3 Notes (AUD) due 20 Jan 15	2.6417%	0.15%	2.7917%	279,744.63
Quarter Total Class A-3 Notes (AUD)	2.6417%	0.15%	2.7917%	819,466.04
Class B Notes (AUD)	2.7200%	0.19%	2.9100%	172,658.27
Class C Notes (AUD)	2.7200%	0.28%	3.0000%	78,026.61

*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	231,390,386.24
Class A-2 Notes (EUR)	0.00	0.00	0.00	0.00	95,747,746.14
Class A-3 Notes (AUD)	0.00	0.00	0.00	0.00	111,705,703.66
Class B Notes (AUD)	0.00	0.00	0.00	0.00	22,082,716.41
Class C Notes (AUD)	0.00	0.00	0.00	0.00	9,680,094.87

*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	1,893,733.89	5,868,482.88
Unscheduled Principal Payments	13,599,664.26	38,434,305.30
Redraws	1,457,240.79	4,387,623.96
Principal Collections	14,036,157.36	39,915,164.22
Available Principal		
Principal Collections	14,036,157.36	39,915,164.22
Principal Charge Offs	0.00	0.00
Principal Draws	0.00	0.00
Payback of Principal Draws	0.00	0.00
Total Available Principal	14,036,157.36	39,915,164.22
Trust Expenses		
Accrued Interest Adjustment (St.George Bank Ltd)	0.00	0.00
Miscellaneous Expenses	0.00	0.00
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)	171,889.95	520,833.66
Managers Fee (Crusade Management Ltd)	51,566.99	156,250.11
Custodian Fee (St.George Custodial Pty Ltd)	8,594.50	26,041.68
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	232,051.44	703,125.45
Total Available Funds		
Available Income	2,834,086.75	8,732,169.08
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	2,834,086.75	8,732,169.08
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	5,749,515.05	5,749,515.05
Liquidity Reserve Ending Balance	5,393,307.68	5,393,307.68

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Collateral Data as at 31 December 2014

Pool Summary	
Outstanding Balance - Variable Rate Housing Loans (AUD)	510,684,489.37
Outstanding Balance - Fixed Rate Housing Loans (AUD)	88,571,919.27
Total Outstanding Balance (AUD)	599,256,408.64
Number of Loans Beginning of Period	3,342
Number of Loans End of Period	3,274
Weighted Average Interest Rate	5.34%
Weighted Average Current LVR	52.87%
Average Loan Size (AUD)	183,035
Weighted Average Seasoning	111 mths
Weighted Average Term to Maturity	232 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>	
Arrears	
31 - 60 days	
No. of Loans	38
Balance (AUD)	6,874,362.26
% of Period Pool Balance	1.15%
61 - 90 days	
No. of Loans	9
Balance (AUD)	1,944,443.86
% of Period Pool Balance	0.32%
91 - 120 days	
No. of Loans	6
Balance (AUD)	1,662,021.44
% of Period Pool Balance	0.28%
121 + days	
No. of Loans	22
Balance (AUD)	6,133,973.67
% of Period Pool Balance	1.02%
Foreclosures	
Defaults	0.01%
Number of Foreclosures	1
Balance Foreclosures (AUD)	68,099.34
Cumulative Loss and Recovery Data (AUD)	
Losses on Sale of Property	1,565,069.57
LMI Claims To Date	1,565,069.57
Claims Met by LMI	931,757.12
Claims Met by Other Means	131,713.70
CPR	
October 2014	17.94%
November 2014	19.46%
December 2014	21.39%

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