

Noteholders Report
Crusade Global Trust No.1 of 2007

Current Monthly Collection Period: 01 April 2015 - 30 April 2015
Quarterly Collection Period: 01 April 2015 - 30 June 2015
Record/Determination Date: 15 May 2015
Payment Date: 19 May 2015

Principal Payments This Month

| | Beginning Invested & Stated Amount | Charge Offs - Current Period | Carry Over Charge Offs | Principal Payments | Ending Invested & Stated Amount | Bond Factor |
|--|------------------------------------|--|------------------------|--------------------|---------------------------------|-------------|
| Class A-1 Notes (USD) | 218,213,406.55 | (N/A this period. See Carryover Amounts below) | | | 218,213,406.55 | 15.049200% |
| Class A-2 Notes (EUR) | 90,295,202.82 | (N/A this period. See Carryover Amounts below) | | | 90,295,202.82 | 15.049200% |
| Month 1 - Class A3 Notes (AUD) due 19 May 15 | 105,344,403.10 | 0.00 | 0.00 | 2,566,661.41 | 102,777,741.69 | 14.682535% |
| Month 2 - Class A3 Notes (AUD) due 19 Jun 15 | | (N/A this period.) | | | | |
| Month 3 - Class A3 Notes (AUD) due 20 Jul 15 | | (N/A this period.) | | | | |
| *Quarter Total Class A-3 Notes (AUD) | | (N/A this period.) | | | | |
| Class B Notes (AUD) | 20,825,172.78 | (N/A this period. See Carryover Amounts below) | | | 20,825,172.78 | 32.237110% |
| Class C Notes (AUD) | 9,128,842.86 | (N/A this period. See Carryover Amounts below) | | | 9,128,842.86 | 30.945230% |

Coupon Payments This Month

| | Base Rate | Margin | Coupon Rate | Coupon Payments |
|--|-----------|--------------------|-------------|--------------------|
| Class A-1 Notes (USD) | 0.27510% | 0.06% | 0.33510% | (N/A this period.) |
| Class A-2 Notes (EUR) | 0.002% | 0.07% | 0.072% | (N/A this period.) |
| Month 1 - Class A3 Notes (AUD) due 19 May 15 | 2.2500% | 0.15% | 2.4000% | 200,875.90 |
| Month 2 - Class A3 Notes (AUD) due 19 Jun 15 | | (N/A this period.) | | |
| Month 3 - Class A3 Notes (AUD) due 20 Jul 15 | | (N/A this period.) | | |
| *Quarter Total Class A-3 Notes (AUD) | | (N/A this period.) | | |
| Class B Notes (AUD) | 2.2550% | 0.19% | 2.4450% | (N/A this period.) |
| Class C Notes (AUD) | 2.2550% | 0.28% | 2.5350% | (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) | 0.33510% | 58,904.89 | 5,316,655.78 | 0.00 | 212,896,750.77 |
| Class A-2 Notes (EUR) | 0.0720% | 5,237.12 | 2,199,995.50 | 0.00 | 88,095,207.32 |
| Class A-3 Notes (AUD) | | (N/A this period.) | | | 102,777,741.69 |
| Class B Notes (AUD) | 2.4450% | 40,455.04 | 507,394.47 | 0.00 | 20,317,778.31 |
| Class C Notes (AUD) | 2.5350% | 18,386.49 | 222,419.49 | 0.00 | 8,906,423.37 |

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 A3 Notes are paid monthly.
Shaded areas are information only.

Payment Summary

| | Current Monthly Collection Period (AUD) |
|---|---|
| Principal Collections | |
| Scheduled Principal Payments | 1,733,748.63 |
| Unscheduled Principal Payments | 13,308,167.75 |
| Redraws | 1,140,698.07 |
| Principal Collections | 13,901,218.31 |
| Available Principal | |
| Principal Collections | 13,901,218.31 |
| Principal Charge Offs | 0.00 |
| Principal Draws | 0.00 |
| Payback of Principal Draws | 0.00 |
| Total Available Principal | 13,901,218.31 |
| Trust Expenses | |
| Accrued Interest Adjustment (St. George Bank Ltd) | 0.00 |
| Miscellaneous Expenses | 2,773.83 |
| 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) | 153,289.81 |
| Managers Fee (Crusade Management Ltd) | 45,986.94 |
| Custodian Fee (St. George Custodial Pty Ltd) | 7,664.49 |
| Standby Basis Swap Fee (St. George Bank Ltd) | 0.00 |
| Standby Interest Rate Swap Fee (St. George Bank Ltd) | 0.00 |
| Total Trust Expenses | 209,715.07 |
| Available Funds | |
| Available Collections and Swap Income | 2,583,840.53 |
| Payment Shortfall | 0.00 |
| Principal Draws | 0.00 |
| Payback of Principal Draws | 0.00 |
| Liquidity Draw | 0.00 |
| Advances | 0.00 |
| Total Available Funds | 2,583,840.53 |
| 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 | 5,086,434.43 |
| Liquidity Reserve Ending Balance | 5,086,434.43 |

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Collateral Data as at 30 April 2015

| | |
|---|----------------|
| <u>Pool Summary</u> | |
| Outstanding Balance - Variable Rate Housing Loans (AUD) | 478,091,406.99 |
| Outstanding Balance - Fixed Rate Housing Loans (AUD) | 73,473,603.64 |
| Total Outstanding Balance (AUD) | 551,565,010.63 |
| Number of Loans End of Period | 3,372 |
| Number of Loans (Group) Beginning of Period | 3,102 |
| Number of Loans (Group) End of Period | 3,049 |
| Weighted Average Interest Rate | 5.09% |
| Weighted Average Current LVR | 52.50% |
| Average Loan Size (AUD) | 163,572.07 |
| Weighted Average Seasoning | 115 mths |
| Weighted Average Term to Maturity | 229 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 | 31 |
| Balance (AUD) | 7,563,871.97 |
| % of Period Pool Balance | 1.37% |
| 61 - 90 days | |
| No. of Loans | 15 |
| Balance (AUD) | 3,537,122.35 |
| % of Period Pool Balance | 0.64% |
| 91 - 120 days | |
| No. of Loans | 5 |
| Balance (AUD) | 1,432,877.25 |
| % of Period Pool Balance | 0.26% |
| 121 + days | |
| No. of Loans | 21 |
| Balance (AUD) | 4,705,566.89 |
| % of Period Pool Balance | 0.85% |
| <u>Foreclosures</u> | |
| Defaults | 0.00% |
| Number of Foreclosures | 0 |
| Balance Foreclosures (AUD) | 0.00 |
| <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 | 1,009,956.41 |
| Claims Met by Other Means | 555,113.16 |
| <u>CPR</u> | |
| February 2015 | 16.13% |
| March 2015 | 19.71% |
| April 2015 | 22.53% |

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