

Noteholders Report
Crusade Global Trust No.1 of 2007

Current Monthly Collection Period: 01 August 2015 - 31 August 2015

Quarterly Collection Period: 01 July 2015 - 30 September 2015

Record/Determination Date: 17 September 2015

Payment Date: 21 September 2015

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) | 200,918,213.27 | (N/A this period. See Carryover Amounts below) | | | 200,918,213.27 | 13.856429% |
| Class A-2 Notes (EUR) | 83,138,571.12 | (N/A this period. See Carryover Amounts below) | | | 83,138,571.12 | 13.856429% |
| Month 1 - Class A3 Notes (AUD) Paid 19 Aug 15 | 96,994,999.45 | 0.00 | 0.00 | 2,314,008.55 | 94,680,990.90 | 13.525856% |
| Month 2 - Class A3 Notes (AUD) due 21 Sep 15 | 94,680,990.90 | 0.00 | 0.00 | 1,531,670.92 | 93,149,319.98 | 13.307046% |
| Month 3 - Class A3 Notes (AUD) due 19 Oct 15 | | (N/A this period.) | | | | |
| Quarter Total Class A-3 Notes (AUD) | | (N/A this period.) | | | | |
| Class B Notes (AUD) | 19,174,607.89 | (N/A this period. See Carryover Amounts below) | | | 19,174,607.89 | 29.682056% |
| Class C Notes (AUD) | 8,405,307.56 | (N/A this period. See Carryover Amounts below) | | | 8,405,307.56 | 28.492568% |

Coupon Payments This Month

| | Base Rate | Margin | Coupon Rate | Coupon Payments |
|---|-----------|--------------------|-------------|--------------------|
| Class A-1 Notes (USD) | 0.28700% | 0.06% | 0.34700% | (N/A this period.) |
| Class A-2 Notes (EUR) | -0.019% | 0.07% | 0.051% | (N/A this period.) |
| Month 1 - Class A3 Notes (AUD) Paid 19 Aug 15 | 2.0400% | 0.15% | 2.1900% | 174,591.00 |
| Month 2 - Class A3 Notes (AUD) due 21 Sep 15 | 2.0450% | 0.15% | 2.1950% | 187,896.37 |
| Month 3 - Class A3 Notes (AUD) due 19 Oct 15 | | (N/A this period.) | | |
| Quarter Total Class A-3 Notes (AUD) | | (N/A this period.) | | |
| Class B Notes (AUD) | 2.1400% | 0.19% | 2.3300% | (N/A this period.) |
| Class C Notes (AUD) | 2.1400% | 0.28% | 2.4200% | (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) | 0.34700% | 122,007.59 | 7,966,050.35 | 0.00 | 192,952,162.92 |
| Class A-2 Notes (EUR) | 0.0510% | 7,420.12 | 3,296,296.69 | 0.00 | 79,842,274.43 |
| Class A-3 Notes (AUD) | | (N/A this period.) | | | 93,149,319.98 |
| Class B Notes (AUD) | 2.3300% | 77,113.45 | 760,239.15 | 0.00 | 18,414,368.74 |
| Class C Notes (AUD) | 2.4200% | 35,108.85 | 333,255.51 | 0.00 | 8,072,052.05 |

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 | 1,604,963.90 |
| Unscheduled Principal Payments | 7,923,466.67 |
| Redraws | 1,232,793.38 |
| Principal Collections | 8,295,637.19 |
| Available Principal | |
| Principal Collections | 8,295,637.19 |
| Principal Charge Offs | 0.00 |
| Principal Draws | 0.00 |
| Payback of Principal Draws | 0.00 |
| Total Available Principal | 8,295,637.19 |
| 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) | 142,411.89 |
| Managers Fee (Crusade Management Ltd) | 42,723.56 |
| Custodian Fee (St.George Custodial Pty Ltd) | 7,120.60 |
| Standby Basis Swap Fee (St.George Bank Ltd) | 0.00 |
| Standby Interest Rate Swap Fee (St.George Bank Ltd) | 0.00 |
| Total Trust Expenses | 192,256.05 |
| Available Funds | |
| Available Collections and Swap Income | 2,200,594.42 |
| Payment Shortfall | 0.00 |
| Principal Draws | 0.00 |
| Payback of Principal Draws | 0.00 |
| Liquidity Draw | 0.00 |
| Advances | 0.00 |
| Total Available Funds | 2,200,594.42 |
| 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 | 4,682,207.50 |
| Liquidity Reserve Ending Balance | 4,682,207.50 |

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Collateral Data as at 31 August 2015

| | |
|--|----------------|
| <u>Pool Summary</u> | |
| Outstanding Balance - Variable Rate Housing Loans (AUD) | 439,101,297.76 |
| Outstanding Balance - Fixed Rate Housing Loans (AUD) | 60,719,763.91 |
| Total Outstanding Balance (AUD) | 499,821,061.67 |
| Number of Loans End of Period | 3,078 |
| Number of Loans (Group) Beginning of Period | 2,866 |
| Number of Loans (Group) End of Period | 2,820 |
| Weighted Average Interest Rate | 4.98% |
| Weighted Average Current LVR | 52.13% |
| Average Loan Size (AUD) | 162,385.01 |
| Weighted Average Seasoning | 120 mths |
| Weighted Average Term to Maturity | 224 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 31 August 2015</u> | |
| 31 - 60 days | |
| No.of Loans | 27 |
| Balance (AUD) | 5,932,672.36 |
| % of Period Pool Balance | 1.19% |
| 61 - 90 days | |
| No.of Loans | 11 |
| Balance (AUD) | 2,109,266.98 |
| % of Period Pool Balance | 0.42% |
| 91 - 120 days | |
| No.of Loans | 5 |
| Balance (AUD) | 788,559.70 |
| % of Period Pool Balance | 0.16% |
| 121 + days | |
| No.of Loans | 23 |
| Balance (AUD) | 5,374,743.82 |
| % of Period Pool Balance | 1.08% |
| <u>Foreclosures as at 31 August 2015</u> | |
| Defaults | 0.09% |
| Number of Foreclosures | 2 |
| Balance Foreclosures (AUD) | 437,503.79 |
| <u>Cumulative Loss and Recovery Data (AUD)</u> | |
| Losses on Sale of Property | 1,621,881.85 |
| LMI Claims To Date | 1,621,881.85 |
| Claims Met by LMI | 1,056,652.58 |
| Claims Met by Other Means | 565,229.27 |
| <u>CPR</u> | |
| June 2015 | 28.39% |
| July 2015 | 21.87% |
| August 2015 | 14.75% |

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