



news release

25 March 2008

St.George Prices Crusade ABS Series 2008-1 Trust

St.George Bank Limited announces the pricing on Thursday 20 March in Sydney and London of Crusade ABS Series 2008-1 Trust, an issue of asset-backed securities under its Crusade ABS securitisation programme. The A-2 Euro tranche and the A-3 Australian dollars tranche will be listed on the Australian Securities Exchange. All securities will be backed by Auto loan receivables originated by St.George Finance Limited, a wholly owned subsidiary of St.George Bank Ltd.

In total, asset-backed securities with an equivalent value of A\$340.85 million will be issued in 8 tranches, with the following pricing:

- The A-1 senior tranche of A\$78 million was priced at 1 Month BBSW plus 70 basis points.
- The A-2 senior tranche of Euro 100 million was priced at 1 Month EURIBOR plus 140 basis points.
- The A-3 senior tranche of A\$70 million was priced at 1 Month BBSW plus 150 basis points.
- Five subordinated tranches totalling A\$22 million have also been issued and were privately placed.

It is expected that the senior A-1 tranche will be rated A1+/F-1+ and the A-2 and A-3 tranches will be rated AAA, both by Standard and Poor's and Fitch Ratings.

The senior Australian dollar A-1 tranche had Macquarie Bank Limited and St.George Bank Ltd as Joint Lead Managers and the A-3 tranche had Macquarie Bank Limited, HSBC Bank plc and St.George Bank Ltd as Joint Lead Managers. The A-2 Euro tranche had Macquarie Bank Limited and HSBC Bank plc as Joint Lead Managers. Macquarie Bank Limited acted as Arranger on all tranches. Settlement is expected to occur on Monday 31 March.

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