

**INDEX**

Page

Collateral Pool Information**2-9**

Summary Data	2
Distribution by Original Loan Balance	3
Distribution by Original LVR	3
Distribution by Current Loan Balance	4
Distribution by Current LVR	4
Distribution by Seasoning	5
Distribution by Original Loan Term	5
Distribution by Remaining Term	6
Distribution by Interest Rate	7
Distribution by Repayment Types	7
Distribution by Interest Types	7
Distribution by Mortgage Insurer	8
Distribution by Metro/Non-Metro	8
Distribution by Property Location	9
Distribution of Arrears	9
Distribution by Original Occupancy Status	9

Note Information and Waterfall**10**



Portfolio Data as of **30-Sep-08**

SUMMARY DATA

Aggregate Principal Balance	212,484,149.08
Number of Loans	703

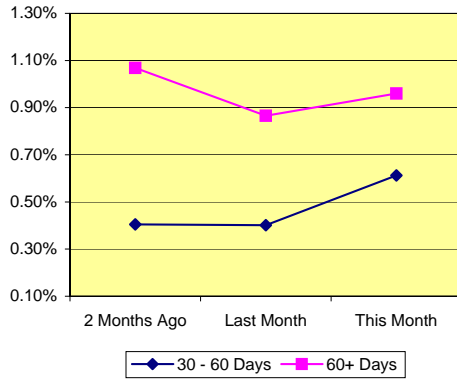
	Range	Average	Median
Principal Balance (A\$)	-378.59 - 1,080,000.00	302,253.41	271,309.45
Interest Rate	6.70% - 12.85%	8.82% *	
Remaining Term (Months)	332.94 - 355.13	339.10	338.24
Original Balance (A\$)	10,812.00 - 1,336,752.80	323,038.96	286,705.00
Original Term (Months)	360.00 - 360.00	360.00	360.00
Current LVR	0.00% - 99.66%	76.59% *	
Seasoning (Months)	4.87 - 27.06	20.90	21.76

* Weighted Average

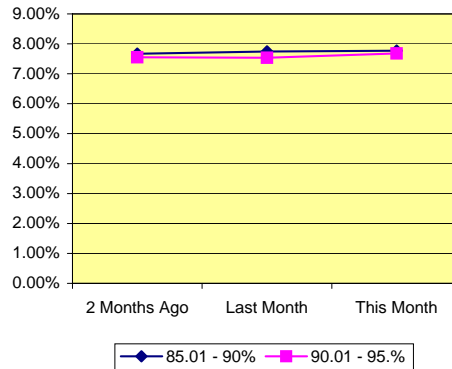
Delinquency Status	Balance (A\$)	Percentage of Pool		
	This Month	2 Months Ago	Last Month	This Month
30 - 60 Days	1,301,222.17	0.40%	0.40%	0.61%
60+ Days	2,039,115.55	1.07%	0.87%	0.96%

High LVR Loans	Balance (A\$)	Percentage of Pool		
	This Month	2 Months Ago	Last Month	This Month
Current LVR				
80.01 - 85%	65,617,634.76	30.52%	30.68%	30.88%
85.01 - 90%	16,513,089.46	7.67%	7.74%	7.77%
90.01 - 95.01	16,317,360.77	7.55%	7.53%	7.68%
95.01-100%	5,636,643.94	2.74%	2.76%	2.65%

% of Delinquent Loans



% of High LVR Loans

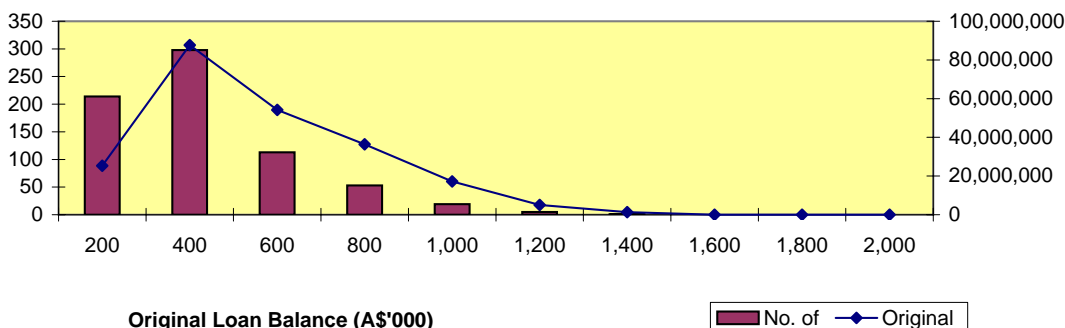




Distribution by Original Loan Balance

Loan Balance (A\$)	No. of Loans (LM*)	Original Balance (LM)	% (LM)	No. of Loans	Original Balance	%
0.01 - 200,000.00	222	26,471,390.40	11.50%	214	25,290,692.06	11.14%
200,000.01 - 400,000.00	303	89,226,986.02	38.75%	298	87,704,090.09	38.62%
400,000.01 - 600,000.00	114	54,623,866.24	23.72%	113	54,170,876.50	23.85%
600,000.01 - 800,000.00	53	36,356,300.48	15.79%	53	36,356,300.48	16.01%
800,000.01 - 1,000,000.00	19	17,218,652.95	7.48%	19	17,218,652.95	7.58%
1,000,000.01 - 1,200,000.00	5	5,019,026.77	2.18%	5	5,019,026.77	2.21%
1,200,000.01 - 1,400,000.00	1	1,336,752.80	0.58%	1	1,336,752.80	0.59%
1,400,000.01 - 1,600,000.00	-	-	0.00%	-	-	0.00%
1,600,000.01 - 1,800,000.00	-	-	0.00%	-	-	0.00%
1,800,000.01 - 2,000,000.00	-	-	0.00%	-	-	0.00%
	717	230,252,975.66	100.00%	703	227,096,391.65	100.00%

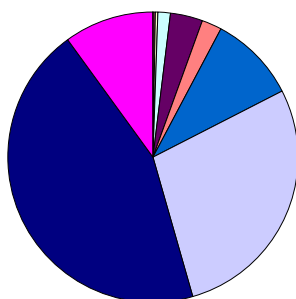
*Last Month



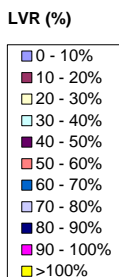
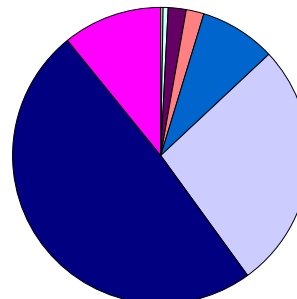
Distribution by Approval LVR

LVR Range:	No. of Loans (LM)	Current Balance (LM)	% (LM)	No. of Loans	Current Balance	%
0.01% - 10.00%	-	-	0.00%	-	-	0.00%
10.01% - 20.00%	1	107,672.25	0.05%	1	107,614.16	0.05%
20.01% - 30.00%	3	314,767.82	0.15%	3	314,540.63	0.15%
30.01% - 40.00%	9	1,430,634.84	0.66%	9	1,433,401.99	0.67%
40.01% - 50.00%	28	4,774,849.25	2.21%	26	4,232,872.49	1.99%
50.01% - 60.00%	17	4,143,354.70	1.91%	16	4,046,702.54	1.90%
60.01% - 70.00%	68	17,966,048.37	8.30%	68	17,816,173.72	8.38%
70.01% - 80.00%	203	58,079,299.34	26.84%	198	56,835,677.36	26.75%
80.01% - 90.00%	317	105,916,006.29	48.95%	311	104,383,502.02	49.13%
90.01% - 100.00%	71	23,641,853.49	10.93%	71	23,313,664.17	10.97%
> 100.00%	-	-	0.00%	-	-	0.00%
	717	216,374,486.35	100.00%	703	212,484,149.08	100.00%

Number of Loans



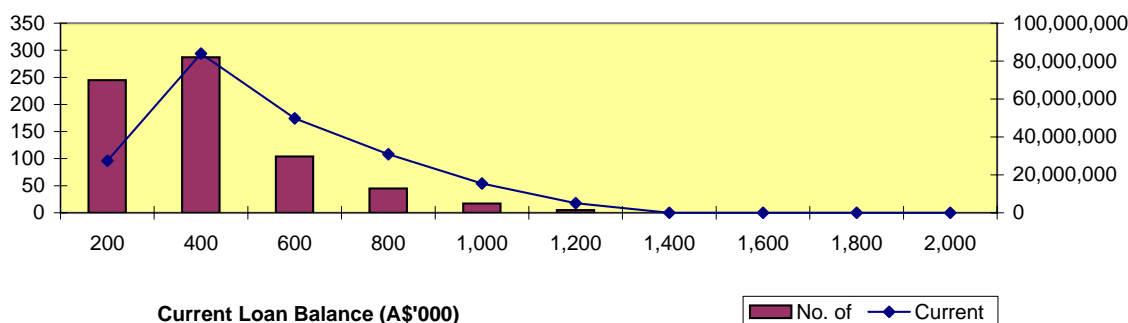
Balance Outstanding





Distribution by Current Loan Balance

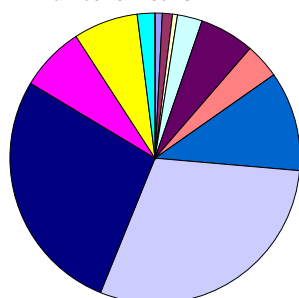
Loan Balance (A\$)	No. of Loans (LM)	Current Balance (LM)	% (LM)	No. of Loans	Current Balance	%
0.01 - 200,000.00	251	27,800,651.99	12.85%	245	27,409,998.84	12.90%
200,000.01 - 400,000.00	290	85,277,118.63	39.41%	287	83,942,744.27	39.51%
400,000.01 - 600,000.00	108	51,318,922.56	23.72%	104	49,751,384.83	23.41%
600,000.01 - 800,000.00	46	31,443,728.19	14.53%	45	30,853,691.66	14.52%
800,000.01 - 1,000,000.00	17	15,437,645.27	7.13%	17	15,429,776.29	7.26%
1,000,000.01 - 1,200,000.00	5	5,096,419.71	2.36%	5	5,096,553.19	2.40%
1,200,000.01 - 1,400,000.00	-	-	0.00%	-	-	0.00%
1,400,000.01 - 1,600,000.00	-	-	0.00%	-	-	0.00%
1,600,000.01 - 1,800,000.00	-	-	0.00%	-	-	0.00%
1,800,000.01 - 2,000,000.00	-	-	0.00%	-	-	0.00%
	717	216,374,486.35	100.00%	703	212,484,149.08	100.00%



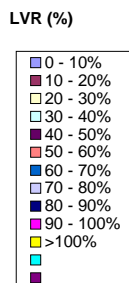
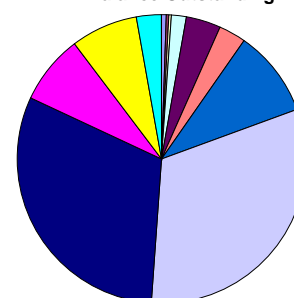
Distribution by Current LVR

LVR Range:	No. of Loans (LM)	Current Balance (LM)	% (LM)	No. of Loans	Current Balance	%
0.01% - 10.00%	10	1,543,554.62	0.71%	6	1,117,423.16	0.53%
10.01% - 20.00%	7	534,342.25	0.25%	7	558,756.59	0.26%
20.01% - 30.00%	4	451,431.48	0.21%	5	522,926.03	0.25%
30.01% - 40.00%	20	3,470,715.46	1.60%	20	3,559,796.35	1.68%
40.01% - 50.00%	43	8,836,962.38	4.08%	42	8,441,342.77	3.97%
50.01% - 60.00%	27	6,241,001.17	2.88%	27	6,316,090.18	2.97%
60.01% - 70.00%	80	20,808,513.98	9.62%	79	20,663,269.58	9.72%
70.01% - 80.00%	214	69,081,399.55	31.93%	209	67,219,815.49	31.64%
80.01% - 85.00%	196	66,374,768.34	30.68%	192	65,617,634.76	30.88%
85.01% - 90.00%	51	16,753,247.66	7.74%	51	16,513,089.46	7.77%
90.01% - 95.00%	51	16,299,560.48	7.53%	51	16,317,360.77	7.68%
95.01% - 100.00%	14	5,978,988.98	2.76%	14	5,636,643.94	2.65%
> 100.00%	-	-	0.00%	-	-	0.00%
	717	216,374,486.35	100.00%	703	212,484,149.08	100.00%

Number of Loans



Balance Outstanding



Distribution by Seasoning

Seasoning (Months)	No. of Loans (LM)	Current Balance (LM)	% (LM)	No. of Loans	Current Balance	%
0 - 3	-	-	0.00%	-	-	0.00%
4 - 6	1	30,804.63	0.01%	1	30,804.63	0.01%
7 - 9	-	-	0.00%	-	-	0.00%
10 - 12	34	10,388,057.44	4.80%	6	1,950,596.30	0.92%
13 - 15	45	12,727,501.04	5.88%	67	20,026,112.03	9.42%
16 - 18	162	51,368,441.39	23.74%	106	33,929,568.38	15.97%
19 - 21	124	39,616,273.92	18.31%	144	44,394,088.63	20.89%
22 - 24	205	60,120,266.61	27.79%	155	48,166,405.86	22.67%
25 - 27	146	42,123,141.32	19.47%	220	62,466,955.12	29.40%
28 - 30	-	-	0.00%	4	1,519,618.13	0.72%
	717	216,374,486.35	100.00%	703	212,484,149.08	100.00%

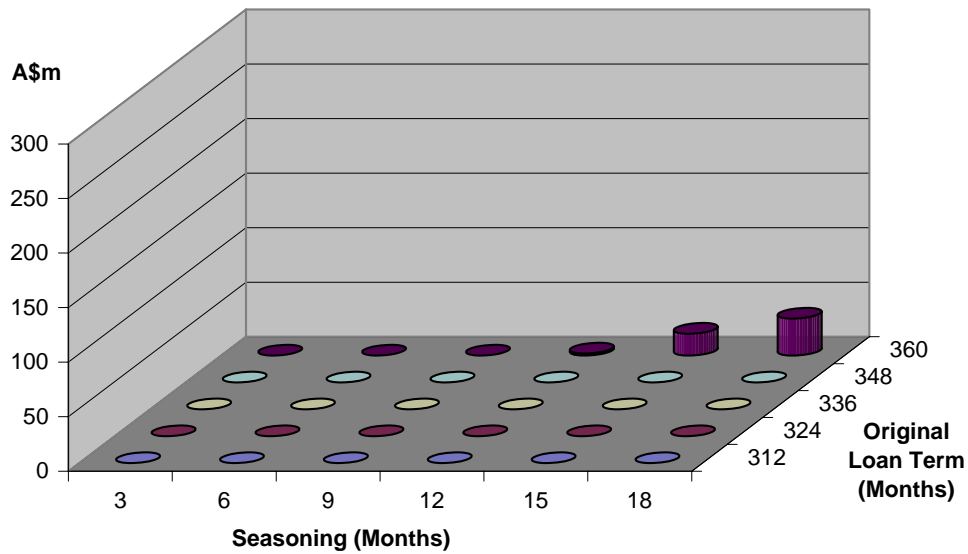
Distribution by Original Loan Term

Original Loan Term (Months)	No. of Loans (LM)	Current Balance (LM)	% (LM)	No. of Loans	Current Balance	%
0 - 303	-	0.00	0.00%	-	0.00	0.00%
304 - 306	-	-	0.00%	-	-	0.00%
307 - 309	-	-	0.00%	-	-	0.00%
310 - 312	-	-	0.00%	-	-	0.00%
313 - 315	-	-	0.00%	-	-	0.00%
316 - 318	-	-	0.00%	-	-	0.00%
319 - 321	-	-	0.00%	-	-	0.00%
322 - 324	-	-	0.00%	-	-	0.00%
325 - 327	-	-	0.00%	-	-	0.00%
328 - 330	-	-	0.00%	-	-	0.00%
331 - 333	-	-	0.00%	-	-	0.00%
334 - 336	-	-	0.00%	-	-	0.00%
337 - 339	-	-	0.00%	-	-	0.00%
340 - 342	-	-	0.00%	-	-	0.00%
343 - 345	-	-	0.00%	-	-	0.00%
346 - 348	-	-	0.00%	-	-	0.00%
349 - 351	-	-	0.00%	-	-	0.00%
352 - 354	-	-	0.00%	-	-	0.00%
355 - 357	-	-	0.00%	-	-	0.00%
358 - 360	717	216,374,486.35	100.00%	703	212,484,149.08	100.00%
	717	216,374,486.35	100.00%	703	212,484,149.08	100.00%



Distribution by Remaining Term:

Remaining Term (Months)	No. of Loans (LM)	Current Balance (LM)	% (LM)	No. of Loans	Current Balance	%
0 - 303	-	-	0.00%	-	-	0.00%
304 - 306	-	-	0.00%	-	-	0.00%
307 - 309	-	-	0.00%	-	-	0.00%
310 - 312	-	-	0.00%	-	-	0.00%
313 - 315	-	-	0.00%	-	-	0.00%
316 - 318	-	-	0.00%	-	-	0.00%
319 - 321	-	-	0.00%	-	-	0.00%
322 - 324	-	-	0.00%	-	-	0.00%
325 - 327	-	-	0.00%	-	-	0.00%
328 - 330	-	-	0.00%	-	-	0.00%
331 - 333	-	-	0.00%	4	1,519,618.13	0.72%
334 - 336	147	42,402,642.95	19.60%	220	62,466,955.12	29.40%
337 - 339	204	59,840,764.98	27.66%	155	48,166,405.86	22.67%
340 - 342	124	39,616,273.92	18.31%	144	44,394,088.63	20.89%
343 - 345	162	51,368,441.39	23.74%	106	33,929,568.38	15.97%
346 - 348	45	12,727,501.04	5.88%	67	20,026,112.03	9.42%
349 - 351	34	10,388,057.44	4.80%	6	1,950,596.30	0.92%
352 - 354	-	-	0.00%	-	-	0.00%
355 - 357	1	30,804.63	0.01%	1	30,804.63	0.01%
358 - 360	-	-	0.00%	-	-	0.00%
717	216,374,486.35	100.00%	703	212,484,149.08	100.00%	

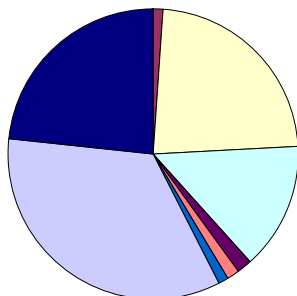




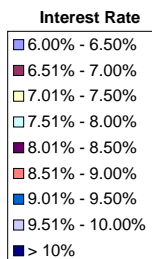
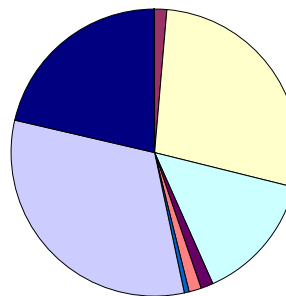
Distribution by Interest Rate

Interest Rate	No. of Loans (LM)	Current Balance (LM)	% (LM)	No. of Loans	Current Balance	%
6.00% - 6.50%	-	-	0.00%	-	-	0.00%
6.51% - 7.00%	8	3,117,899.06	1.44%	8	3,124,903.57	1.47%
7.01% - 7.50%	164	58,314,329.80	26.95%	162	58,182,221.72	27.38%
7.51% - 8.00%	101	30,992,071.74	14.32%	99	30,531,675.34	14.37%
8.01% - 8.50%	12	3,290,848.16	1.52%	12	3,294,901.55	1.55%
8.51% - 9.00%	10	2,730,307.81	1.26%	10	2,732,031.79	1.29%
9.01% - 9.50%	10	1,886,844.63	0.87%	8	1,398,810.43	0.66%
9.51% - 10.00%	247	70,348,171.09	32.51%	240	67,961,746.52	31.98%
> 10%	165	45,694,014.06	21.12%	164	45,257,858.16	21.30%
	717	216,374,486.35	100.00%	703	212,484,149.08	100.00%

Number of Loans



Balance Outstanding

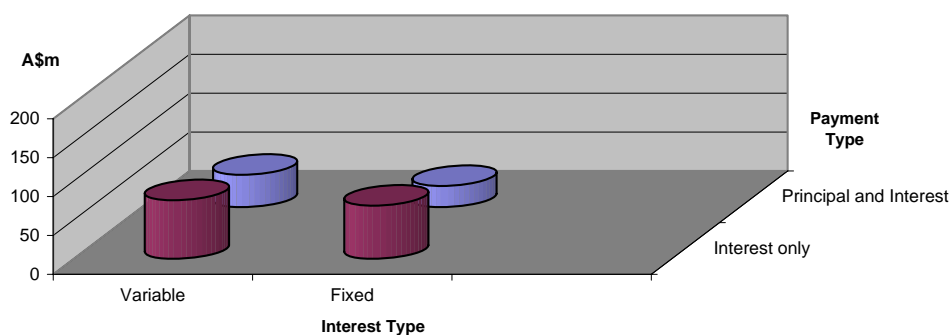


Distribution by Repayment Types:

Repayment Types	No. of Loans (LM)	Current Balance (LM)	% (LM)	No. of Loans	Current Balance	%
Principal and Interest	263	71,215,734.85	32.91%	255	68,882,572.79	32.42%
Interest only	454	145,158,751.50	67.09%	448	143,601,576.29	67.58%
	717	216,374,486.35	100.00%	703	212,484,149.08	100.00%

Distribution by Interest Types:

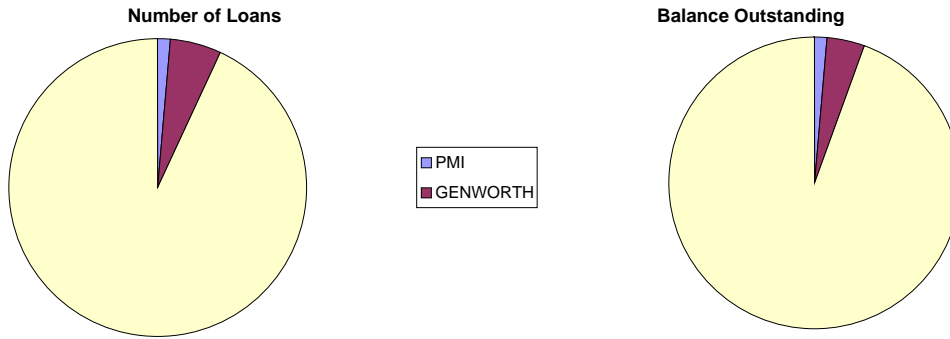
Repayment Types	No. of Loans (LM)	Current Balance (LM)	% (LM)	No. of Loans	Current Balance	%
Variable	427	120,140,686.97	55.52%	417	116,829,904.89	54.98%
Fixed	290	96,233,799.38	44.48%	286	95,654,244.19	45.02%
	717	216,374,486.35	100.00%	703	212,484,149.08	100.00%





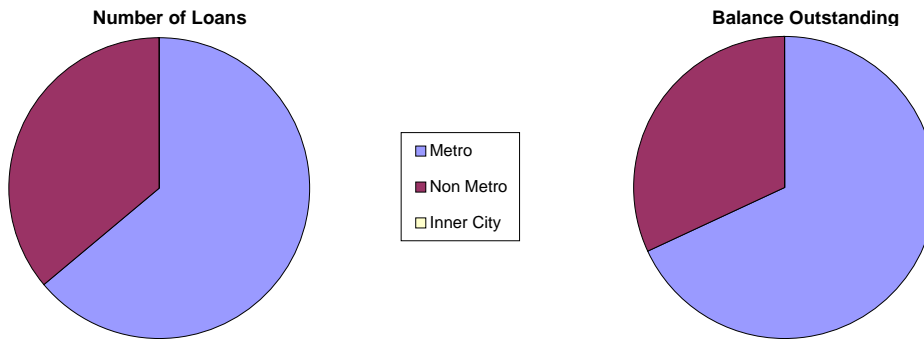
Distribution by Mortgage Insurer

Mortgage Insurer	No. of Loans (LM)	Current Balance (LM)	% (LM)	No. of Loans	Current Balance	%
PMI	11	3,022,208.53	1.40%	10	2,896,138.81	1.36%
GENWORTH	37	8,751,740.00	4.04%	38	8,675,439.68	4.08%
MGIC	669	204,600,537.82	94.56%	655	200,912,570.59	94.55%
	717	216,374,486.35	100.00%	703	212,484,149.08	100.00%



Distribution by Metro/Non-Metro

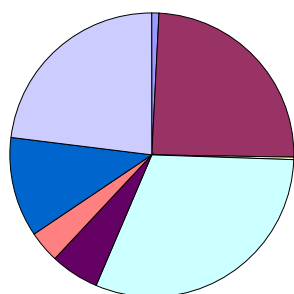
Original Occupancy Status	No. of securities (LM)	Current Balance (LM)	% (LM)	No. of securities	Current Balance	%
Metro	412	147,472,576.50	68.16%	414	144,623,299.52	68.06%
Non Metro	233	68,901,909.85	31.84%	233	67,860,849.56	31.94%
Inner City	-	-	0.00%	-	-	0.00%
	645	216,374,486.35	100.00%	647	212,484,149.08	100.00%



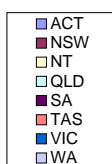
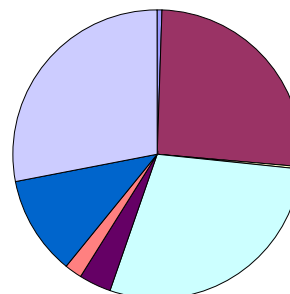
Distribution by Property Location

Property Location	No. of securities (LM)	Current Balance (LM)	% (LM)	No. of securities	Current Balance	%
ACT	5	1,463,300.94	0.68%	5	1,461,978.47	0.69%
NSW	159	55,193,477.43	25.51%	159	54,754,611.01	25.77%
NT	1	253,528.60	0.12%	1	253,419.77	0.12%
QLD	197	62,246,149.28	28.77%	199	61,010,031.56	28.71%
SA	37	7,973,484.20	3.69%	37	7,853,538.87	3.70%
TAS	24	4,169,928.15	1.93%	24	4,169,170.79	1.96%
VIC	73	23,916,005.52	11.05%	73	23,289,357.46	10.96%
WA	149	61,158,612.23	28.27%	149	59,692,041.16	28.09%
	645	216,374,486.35	100.00%	647	212,484,149.08	100.00%

Number of Loans



Balance Outstanding



Distribution of Arrears

Days in Arrears	No. of Loans (LM)	Current Balance (LM)	% (LM)	No. of Loans	Current Balance	%
0	682	205,182,966.24	94.83%	667	201,725,264.30	94.94%
1 - 30	29	8,450,498.43	3.91%	29	7,418,547.06	3.49%
31 - 60	2	867,894.36	0.40%	3	1,301,222.17	0.61%
61 - 90	3	1,440,496.08	0.67%	3	1,654,697.45	0.78%
>90	1	432,631.24	0.20%	1	384,418.10	0.18%
	717	216,374,486.35	100.00%	703	212,484,149.08	100.00%

Distribution by Product Type

Product Type	No. of Loans (LM)	Current Balance (LM)	% (LM)	No. of Loans	Current Balance	%
Full Documentation	106	30,490,562.19	14.09%	102	29,851,724.97	14.05%
Low Documentation	580	179,619,804.37	83.01%	571	176,497,485.93	83.06%
No Documentation	31	6,264,119.79	2.90%	30	6,134,938.18	2.89%
	717	216,374,486.35	100.00%	703	212,484,149.08	100.00%

Nautilus Trust No. 1 Series 2007-1

October 10, 2008

Monthly Waterfall Calculation Report

Collection Period (start)	September 01, 2008
Collection Period (end)	September 30, 2008
Payment Period (start)	September 10, 2008
Payment Period (end)	October 10, 2008
Actual number of days in the Payment Period	30
BBSW	7.2117 %

A. OUTSTANDING NOTE ANALYSIS

Class A Notes

Number of Outstanding Notes	20,400
Margin for the Notes	0.6900 %
Interest Rate for the Notes	7.9017 %
Interest Accrued (i.e. due on next Payment Date)	1,090,176.00
Interest to be paid on next Payment Date	1,090,176.00
Unpaid Interest Carry Forward	0.00
Opening Invested Amount	168,312,444.00
Opening Stated Amount	168,312,444.00
Principal Repayments to be made on next Payment Date	3,963,924.00
Charge Offs to be made on next Payment Date	0.00
Charge Offs to be reimbursed on next Payment Date	0.00
Carry over Charge Offs as of next Payment Date	0.00
Closing Invested Amount	164,348,520.00
Closing Stated Amount	164,348,520.00
Opening Principal Factor	0.82506100
Principal Paid Factor	0.01943100
Interest Paid Factor	0.00534400
Closing Principal Factor	0.80563000

B. Distribution of Principal Repayment Fund - Clause 1.12 of Supplementary Terms Notice

Amount available for Distribution	4,425,098.19
a) Principal Draw	461,120.10
b) Repayment of Further Advances and Redraws	0.00
c) Principal payment to Liquidity Noteholders	0.00
d) If Pro_Rata test is satisfied, pari passu payments towards reducing Class A, AB and B notes outstanding balance to zero	0.00
e) Principal payment to Class A Noteholders	3,963,924.00
f) Principal payment to Class AB Noteholders	0.00
g) Principal payment to Class B Noteholders	0.00
h) Principal payment to Class C Noteholders	0.00
i) Amount upto in aggregate to the subscription proceeds of the residual unit	0.00
j) (i) 50% of Surplus to Participation Unitholder A	0.00
j) (ii) 50% of Surplus to Participation Unitholder B	0.00