

**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-Nov-08

SUMMARY DATA

Aggregate Principal Balance	201,706,066.48
Number of Loans	674

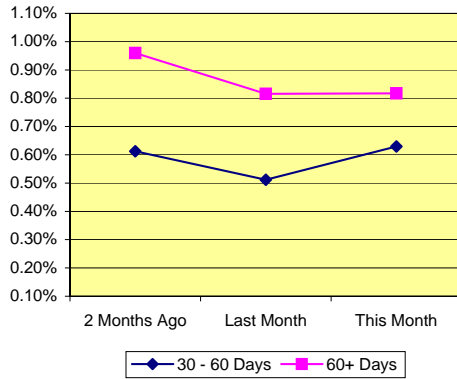
	Range	Average	Median
Principal Balance (A\$)	-378.59 - 1,080,000.00	299,267.16	270,261.15
Interest Rate	6.70% - 11.35%	8.08% *	
Remaining Term (Months)	330.94 - 353.13	337.04	336.23
Original Balance (A\$)	10,812.00 - 1,336,752.80	321,250.68	286,952.50
Original Term (Months)	360.00 - 360.00	360.00	360.00
Current LVR	0.00% - 99.64%	76.74% *	
Seasoning (Months)	6.87 - 29.06	22.96	23.77

* Weighted Average

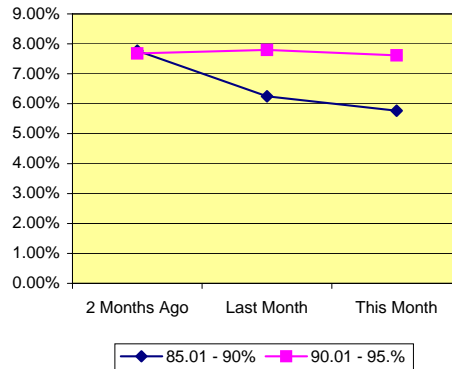
Delinquency Status	Balance (A\$)	Percentage of Pool		
	This Month	2 Months Ago	Last Month	This Month
30 - 60 Days	1,269,932.57	0.61%	0.51%	0.63%
60+ Days	1,648,517.92	0.96%	0.82%	0.82%

High LVR Loans	Balance (A\$)	Percentage of Pool		
	This Month	2 Months Ago	Last Month	This Month
Current LVR				
80.01 - 85%	65,392,669.99	30.88%	31.26%	32.42%
85.01 - 90%	11,627,159.23	7.77%	6.25%	5.76%
90.01 - 95.0%	15,364,745.89	7.68%	7.80%	7.62%
95.01%-100%	5,405,434.85	2.65%	2.62%	2.68%

% of Delinquent Loans



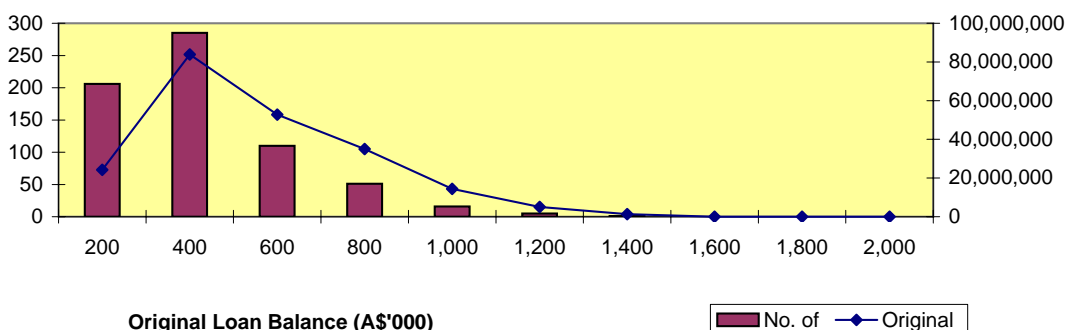
% of High LVR Loans



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	211	24,910,331.07	11.27%	206	24,268,341.47	11.21%
200,000.01 - 400,000.00	291	85,525,090.74	38.70%	285	83,835,385.40	38.72%
400,000.01 - 600,000.00	111	53,164,619.97	24.05%	110	52,733,119.06	24.35%
600,000.01 - 800,000.00	52	35,754,033.48	16.18%	51	34,971,807.48	16.15%
800,000.01 - 1,000,000.00	17	15,307,425.08	6.93%	16	14,358,525.21	6.63%
1,000,000.01 - 1,200,000.00	5	5,019,026.77	2.27%	5	5,019,026.77	2.32%
1,200,000.01 - 1,400,000.00	1	1,336,752.80	0.60%	1	1,336,752.80	0.62%
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%
	688	221,017,279.91	100.00%	674	216,522,958.19	100.00%

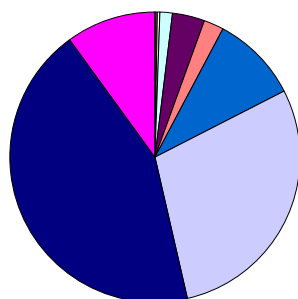
*Last Month



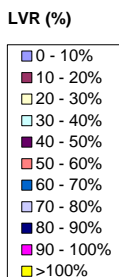
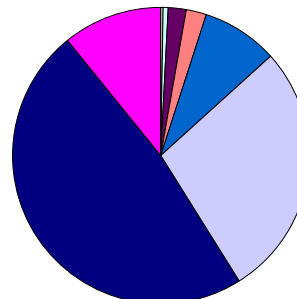
Distribution by Approval LVR

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	107,178.66	0.05%	1	107,118.70	0.05%
20.01% - 30.00%	3	314,292.56	0.15%	3	314,004.09	0.16%
30.01% - 40.00%	9	1,435,500.83	0.70%	9	1,442,716.14	0.72%
40.01% - 50.00%	25	3,961,797.97	1.94%	24	3,907,980.28	1.94%
50.01% - 60.00%	16	4,051,047.61	1.98%	16	4,049,653.99	2.01%
60.01% - 70.00%	68	17,555,692.13	8.59%	65	17,252,658.76	8.55%
70.01% - 80.00%	195	56,146,911.91	27.46%	194	56,114,402.52	27.82%
80.01% - 90.00%	302	98,368,203.67	48.10%	295	96,576,439.21	47.88%
90.01% - 100.00%	69	22,548,771.43	11.03%	67	21,941,092.79	10.88%
> 100.00%	-	-	0.00%	-	-	0.00%
	688	204,489,396.77	100.00%	674	201,706,066.48	100.00%

Number of Loans



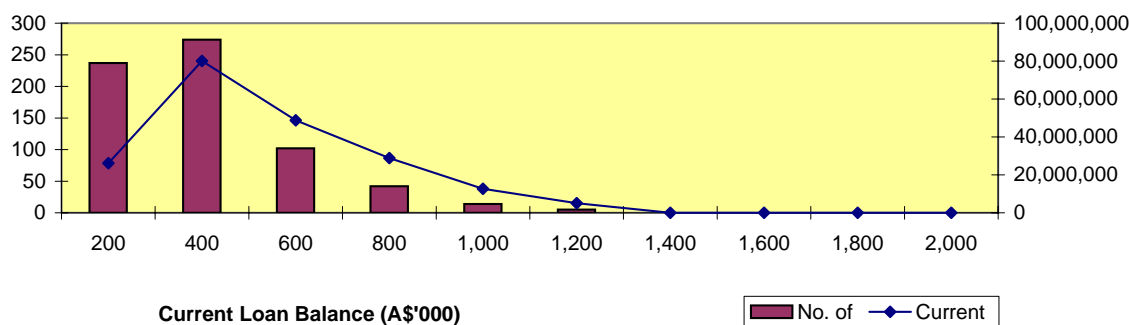
Balance Outstanding





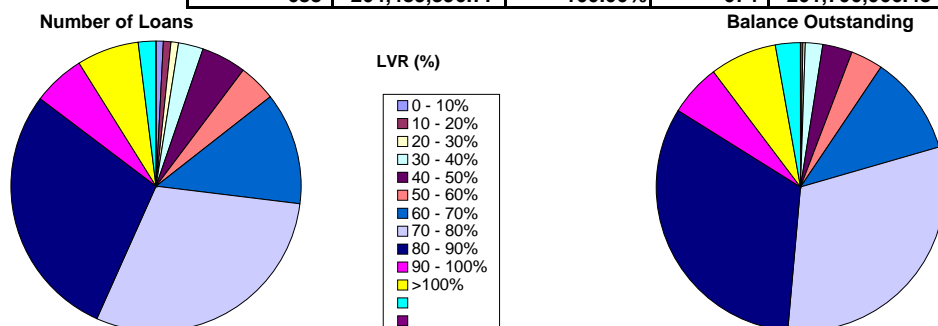
Distribution by Current Loan Balance

Loan Balance (A\$)	No. of Loans (LM)	Current Balance (LM)	% (LM)	No. of Loans	Current Balance	%
0.01 - 200,000.00	245	26,834,559.61	13.12%	237	26,182,117.16	12.98%
200,000.01 - 400,000.00	279	81,510,929.60	39.86%	274	80,118,164.80	39.72%
400,000.01 - 600,000.00	102	48,768,312.75	23.85%	102	48,786,861.47	24.19%
600,000.01 - 800,000.00	44	30,398,624.52	14.87%	42	28,832,323.95	14.29%
800,000.01 - 1,000,000.00	13	11,880,796.32	5.81%	14	12,682,669.54	6.29%
1,000,000.01 - 1,200,000.00	5	5,096,173.97	2.49%	5	5,103,929.56	2.53%
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%
	688	204,489,396.77	100.00%	674	201,706,066.48	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%	9	190,186.84	0.09%	6	44,094.75	0.02%
10.01% - 20.00%	4	247,186.08	0.12%	6	562,534.04	0.28%
20.01% - 30.00%	6	586,592.04	0.29%	5	531,289.49	0.26%
30.01% - 40.00%	21	3,952,083.36	1.93%	19	3,687,785.81	1.83%
40.01% - 50.00%	34	6,694,199.27	3.27%	34	6,792,790.10	3.37%
50.01% - 60.00%	29	7,658,730.64	3.75%	28	7,474,509.20	3.71%
60.01% - 70.00%	84	22,805,949.76	11.15%	83	22,174,765.54	10.99%
70.01% - 80.00%	206	64,349,574.53	31.47%	201	62,648,287.59	31.06%
80.01% - 85.00%	189	63,929,138.07	31.26%	192	65,392,669.99	32.42%
85.01% - 90.00%	43	12,772,569.83	6.25%	40	11,627,159.23	5.76%
90.01% - 95.00%	50	15,940,009.15	7.80%	47	15,364,745.89	7.62%
95.01% - 100.00%	13	5,363,177.20	2.62%	13	5,405,434.85	2.68%
> 100.00%	-	-	0.00%	-	-	0.00%
	688	204,489,396.77	100.00%	674	201,706,066.48	100.00%





Distribution by Seasoning

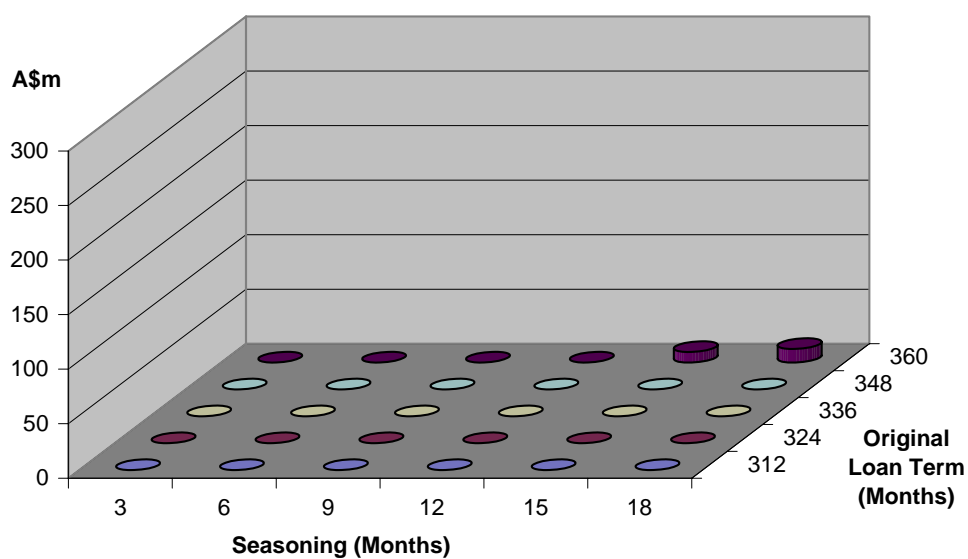
Seasoning (Months)	No. of Loans (LM)	Current Balance (LM)	% (LM)	No. of Loans	Current Balance	%
0 - 3	-	-	0.00%	-	-	0.00%
4 - 6	1	30,804.63	0.02%	-	-	0.00%
7 - 9	-	-	0.00%	1	30,804.63	0.02%
10 - 12	-	-	0.00%	-	-	0.00%
13 - 15	57	17,687,953.48	8.65%	33	9,700,441.80	4.81%
16 - 18	73	21,403,189.79	10.47%	41	12,444,911.94	6.17%
19 - 21	146	43,762,676.03	21.40%	152	47,238,141.89	23.42%
22 - 24	130	42,593,580.87	20.83%	116	36,848,833.48	18.27%
25 - 27	241	68,666,512.74	33.58%	191	56,289,242.13	27.91%
28 - 30	40	10,344,679.23	5.06%	140	39,153,690.61	19.41%
	688	204,489,396.77	100.00%	674	201,706,066.48	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	688	204,489,396.77	100.00%	674	201,706,066.48	100.00%
	688	204,489,396.77	100.00%	674	201,706,066.48	100.00%

Distribution by Remaining Term:

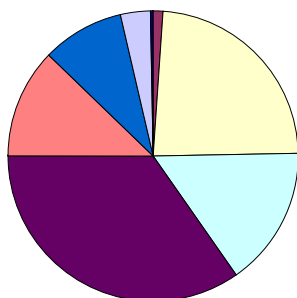
Remaining Term (Months)	No. of Loans (LM)	Current Balance (LM)	% (LM)	No. of Loans	Current Balance	%
0 - 303	-	-	0.00%	-	-	0.00%
304 - 306	-	-	0.00%	-	-	0.00%
307 - 309	-	-	0.00%	-	-	0.00%
310 - 312	-	-	0.00%	-	-	0.00%
313 - 315	-	-	0.00%	-	-	0.00%
316 - 318	-	-	0.00%	-	-	0.00%
319 - 321	-	-	0.00%	-	-	0.00%
322 - 324	-	-	0.00%	-	-	0.00%
325 - 327	-	-	0.00%	-	-	0.00%
328 - 330	-	-	0.00%	-	-	0.00%
331 - 333	40	10,344,679.23	0.00%	140	39,153,690.61	19.41%
334 - 336	241	68,666,512.74	33.58%	191	56,289,242.13	27.91%
337 - 339	130	42,593,580.87	20.83%	116	36,848,833.48	18.27%
340 - 342	146	43,762,676.03	21.40%	152	47,238,141.89	23.42%
343 - 345	73	21,403,189.79	10.47%	41	12,444,911.94	6.17%
346 - 348	57	17,687,953.48	8.65%	33	9,700,441.80	4.81%
349 - 351	-	-	0.00%	-	-	0.00%
352 - 354	-	-	0.00%	1	30,804.63	0.02%
355 - 357	1	30,804.63	0.02%	-	-	0.00%
358 - 360	-	-	0.00%	-	-	0.00%
688	204,489,396.77	94.94%	674	201,706,066.48	100.00%	



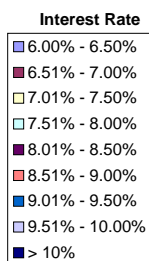
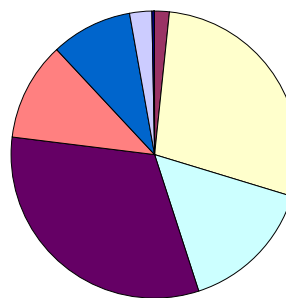
Distribution by Interest Rate

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	3,193,456.64	1.56%	8	3,192,403.51	1.58%
7.01% - 7.50%	159	57,251,178.67	28.00%	158	56,996,715.19	28.26%
7.51% - 8.00%	99	29,704,487.13	14.53%	105	30,716,126.18	15.23%
8.01% - 8.50%	12	3,298,232.26	1.61%	234	64,382,492.40	31.92%
8.51% - 9.00%	9	2,366,856.17	1.16%	83	22,459,111.03	11.13%
9.01% - 9.50%	165	41,473,497.54	20.28%	61	18,302,595.43	9.07%
9.51% - 10.00%	129	37,574,756.70	18.37%	23	5,311,726.34	2.63%
> 10%	107	29,626,931.66	14.49%	2	344,896.40	0.17%
	688	204,489,396.77	100.00%	674	201,706,066.48	100.00%

Number of Loans



Balance Outstanding

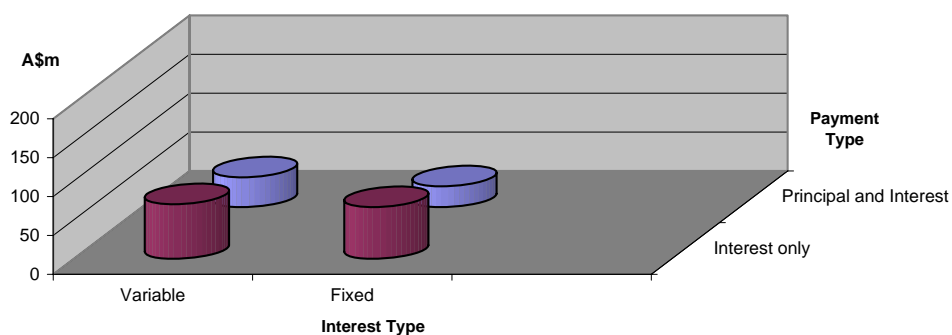


Distribution by Repayment Types:

Repayment Types	No. of Loans (LM)	Current Balance (LM)	% (LM)	No. of Loans	Current Balance	%
Principal and Interest	249	65,999,052.34	32.28%	243	65,059,164.17	32.25%
Interest only	439	138,490,344.43	67.72%	431	136,646,902.31	67.75%
	688	204,489,396.77	100.00%	674	201,706,066.48	100.00%

Distribution by Interest Types:

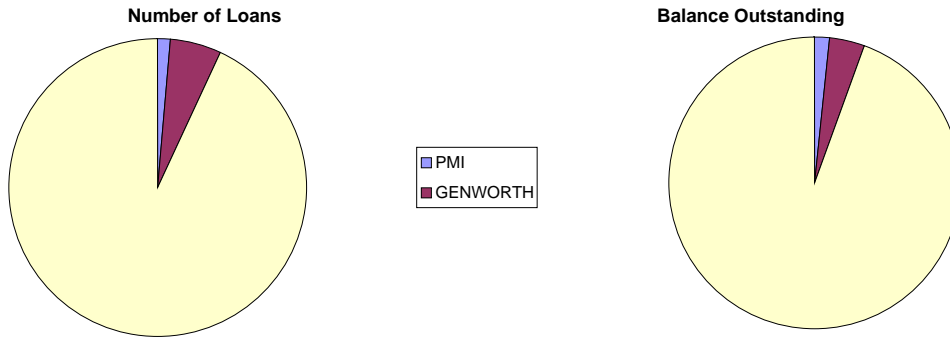
Repayment Types	No. of Loans (LM)	Current Balance (LM)	% (LM)	No. of Loans	Current Balance	%
Variable	406	110,886,843.09	54.23%	395	108,570,327.07	53.83%
Fixed	282	93,602,553.68	45.77%	279	93,135,739.41	46.17%
	688	204,489,396.77	100.00%	674	201,706,066.48	100.00%





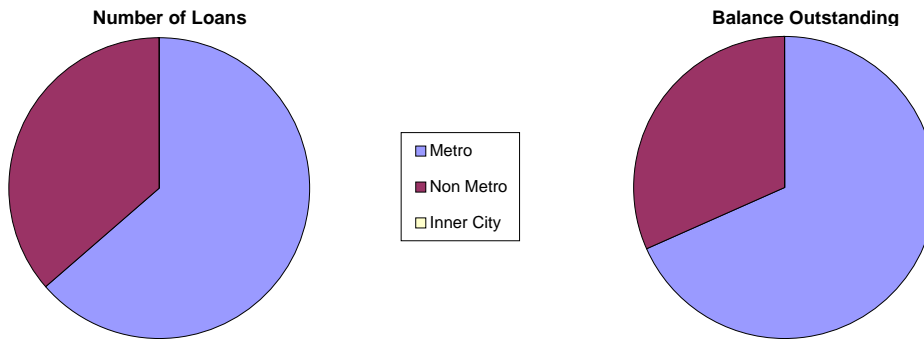
Distribution by Mortgage Insurer

Mortgage Insurer	No. of Loans (LM)	Current Balance (LM)	% (LM)	No. of Loans	Current Balance	%
PMI	10	3,143,597.19	1.54%	10	3,144,059.11	1.56%
GENWORTH	37	8,347,360.99	4.08%	36	8,229,994.35	4.08%
MGIC	641	192,998,438.59	94.38%	628	190,332,013.02	94.36%
	688	204,489,396.77	100.00%	674	201,706,066.48	100.00%



Distribution by Metro/Non-Metro

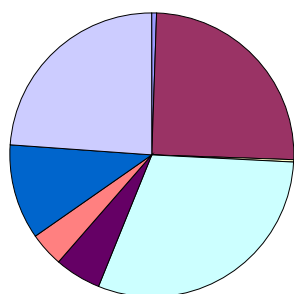
Original Occupancy Status	No. of securities (LM)	Current Balance (LM)	% (LM)	No. of securities	Current Balance	%
Metro	414	139,468,458.51	68.20%	389	137,586,540.72	68.21%
Non Metro	233	65,020,938.26	31.80%	223	64,119,525.76	31.79%
Inner City	-	-	0.00%	-	-	0.00%
	647	204,489,396.77	100.00%	612	201,706,066.48	100.00%



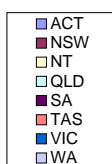
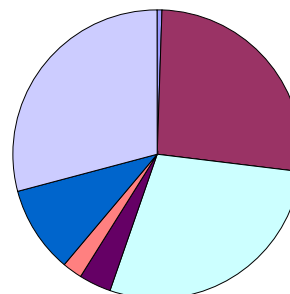
Distribution by Property Location

Property Location	No. of securities (LM)	Current Balance (LM)	% (LM)	No. of securities	Current Balance	%
ACT	5	1,463,797.94	0.72%	4	1,212,943.07	0.60%
NSW	159	54,109,139.91	26.46%	153	53,027,840.69	26.29%
NT	1	253,215.03	0.12%	1	253,006.09	0.13%
QLD	199	57,896,863.84	28.31%	185	56,919,460.06	28.22%
SA	37	7,557,000.12	3.70%	33	7,501,475.84	3.72%
TAS	24	4,169,439.83	2.04%	24	4,169,449.80	2.07%
VIC	73	20,543,873.03	10.05%	66	20,051,865.37	9.94%
WA	149	58,496,067.06	28.61%	146	58,570,025.55	29.04%
	647	204,489,396.77	100.00%	612	201,706,066.48	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	655	194,056,515.72	94.90%	648	192,105,047.78	95.24%
1 - 30	26	7,718,403.06	3.77%	18	6,682,568.21	3.31%
31 - 60	4	1,046,386.22	0.51%	5	1,269,932.57	0.63%
61 - 90	3	1,668,091.77	0.82%	3	1,648,517.92	0.82%
>90	-	-	0.00%	-	-	0.00%
	688	204,489,396.77	100.00%	674	201,706,066.48	100.00%

Distribution by Product Type

Product Type	No. of Loans (LM)	Current Balance (LM)	% (LM)	No. of Loans	Current Balance	%
Full Documentation	100	29,483,460.04	14.42%	98	28,742,062.69	14.25%
Low Documentation	559	169,214,178.54	82.75%	549	167,298,872.03	82.94%
No Documentation	29	5,791,758.19	2.83%	27	5,665,131.76	2.81%
	688	204,489,396.77	100.00%	674	201,706,066.48	100.00%

Nautilus Trust No. 1 Series 2007-1

December 10, 2008

Monthly Waterfall Calculation Report

Collection Period (start)	November 01, 2008
Collection Period (end)	November 30, 2008
Payment Period (start)	November 10, 2008
Payment Period (end)	December 10, 2008
Actual number of days in the Payment Period	30
BBSW	5.3500 %

A. OUTSTANDING NOTE ANALYSIS

Class A Notes

Number of Outstanding Notes	20,400
Margin for the Notes	0.6900 %
Interest Rate for the Notes	6.0400 %
Interest Accrued (i.e. due on next Payment Date)	773,568.00
Interest to be paid on next Payment Date	773,568.00
Unpaid Interest Carry Forward	0.00
Opening Invested Amount	156,266,856.00
Opening Stated Amount	156,266,856.00
Principal Repayments to be made on next Payment Date	2,998,596.00
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	153,268,260.00
Closing Stated Amount	153,268,260.00
Opening Principal Factor	0.76601400
Principal Paid Factor	0.01469900
Interest Paid Factor	0.00379200
Closing Principal Factor	0.75131500

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

Amount available for Distribution	3,399,463.61
a) Principal Draw	400,683.66
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	2,998,596.00
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