



news release

18 July 2008

St.George Prices Crusade ABS Series 2008-2 Trust

St.George Bank Limited announced the pricing on Thursday 17 July in Sydney and London of Crusade ABS Series 2008-2 Trust, an issue of asset-backed securities under its Crusade securitisation programme. The Class A-2 T1 and the Class A-2 T2 Euro tranches 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\$1,236 million will be issued in eight tranches, with the following pricing:

- The A-1 senior tranche of A\$200 million was priced at 1 Month BBSW plus 80 basis points.
- The A-2 T1 senior tranche of Euro 279 million was priced at 3 Month EURIBOR plus 120 basis points.
- The A-2 T2 senior tranche of Euro 300 million was priced at 3 Month EURIBOR plus 120 basis points.
- Five subordinated tranches totalling A\$94.3 million have also been issued and were privately placed.

It is expected that the senior A-1 tranche will be rated A1+/P-1 and the A-2 T1 and A-2 T2 tranches will be rated AAA by Standard and Poor's and Aaa by Moody's Investor Service.

The senior Australian dollar A-1 tranche had Macquarie Bank Limited and St.George Bank Ltd as Joint Lead Managers and the A-2 T1 tranche and the A-2 T2 tranche had Macquarie Bank Limited and The Royal Bank of Scotland plc as Joint Lead Managers. Macquarie Bank Limited acted as Arranger on all tranches.

Settlement is expected to occur on Thursday 24 July.

Ends...

Media contact:

Jeff Sheehan
General Manager Capital Markets
Tel: [02] 9320 5510
Mobile: 0412 251 194