CRUSADE TRUST

Noteholders Report
Crusade Global Trust No.1 of 2007

Current Monthly Collection Period: **01 April 2010 - 30 April 2010**
Quarterly Collection Period: *01 April 2010 - 30 June 2010*
Record/Determination Date: **17 May 2010**
Payment Date: **19 May 2010**

Principal Payments This Month

	Beginning Invested & Stated Amount	Charge Offs - Current Period	Carry Over Charge Offs	Principal Payments	Ending Invested & Stated Amount	Bond Factor
Class A-1 Notes (USD)	700,887,470.10	*(N/A this period. See Carryover Amounts below)*			700,887,470.10	48.337067%
Class A-2 Notes (EUR)	290,022,401.49	*(N/A this period. See Carryover Amounts below)*			290,022,401.49	48.337067%
Month 1 - Class A3 Notes (AUD) due 19 May 10	338,359,468.30	0.00	0.00	6,422,892.69	331,936,575.61	47.419511%
Month 2 - Class A3 Notes (AUD) due 21 Jun 10	*(N/A this period.)*					
Month 3 - Class A3 Notes (AUD) due 19 Jul 10	*(N/A this period.)*					
****Quarter Total Class A-3 Notes (AUD)***	*(N/A this period.)*					
Class B Notes (AUD)	64,600,000.00	*(N/A this period. See Carryover Amounts below)*			64,600,000.00	100.000000%
Class C Notes (AUD)	29,500,000.00	*(N/A this period. See Carryover Amounts below)*			29,500,000.00	100.000000%

Coupon Payments This Month

	Base Rate	Margin	Coupon Rate	Coupon Payments
Class A-1 Notes (USD)	0.30438%	0.06%	0.36438%	*(N/A this period.)*
Class A-2 Notes (EUR)	0.644%	0.07%	0.714%	*(N/A this period.)*
Month 1 - Class A3 Notes (AUD) due 19 May 10	4.3250%	0.15%	4.4750%	1,244,513.93
Month 2 - Class A3 Notes (AUD) due 21 Jun 10	*(N/A this period.)*			
Month 3 - Class A3 Notes (AUD) due 19 Jul 10	*(N/A this period.)*			
****Quarter Total Class A-3 Notes (AUD)***	*(N/A this period.)*			
Class B Notes (AUD)	4.4600%	0.19%	4.6500%	*(N/A this period.)*
Class C Notes (AUD)	4.4600%	0.28%	4.7400%	*(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)	0.36438%	212,824.48	13,304,563.43	0.00	687,582,906.67
Class A-2 Notes (EUR)	0.7140%	172,563.33	5,505,336.59	0.00	284,517,064.90
Class A-3 Notes (AUD)	*(N/A this period.)*				331,936,575.61
Class B Notes (AUD)	4.6500%	246,895.89	0.00	0.00	64,600,000.00
Class C Notes (AUD)	4.7400%	114,928.77	0.00	0.00	29,500,000.00

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 A3 Notes are paid monthly.
Shaded areas are information only.

Payment Summary

	Current Monthly Collection Period (AUD)
Principal Collections	
Scheduled Principal Payments	3,010,917.76
Unscheduled Principal Payments	32,420,294.64
Redraws	2,470,683.89
Principal Collections	32,960,528.51
Available Principal	
Principal Collections	32,960,528.51
Principal Charge Offs	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Total Available Principal	**32,960,528.51**
Trust Expenses	
Accrued Interest Adjustment *(St.George Bank Ltd)*	0.00
Miscellaneous Expenses	16,500.00
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)*	491,814.31
Managers Fee *(Crusade Management Ltd)*	147,544.29
Custodian Fee *(St.George Custodial Pty Ltd)*	24,590.72
Standby Basis Swap Fee *(St.George Bank Ltd)*	2,000.00
Standby Interest Rate Swap Fee *(St.George Bank Ltd)*	10,254.53
Total Trust Expenses	**692,703.85**
Available Funds	
Available Income	10,820,572.90
Payment Shortfall	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Liquidity Draw	0.00
Advances	0.00
Total Available Funds	**10,820,572.90**
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	17,213,474.96
Liquidity Reserve Ending Balance	16,319,292.92

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Collateral Data as at 30 April 2010

Pool Summary	
Outstanding Balance - Variable Rate Housing Loans (AUD)	1,367,805,898.35
Outstanding Balance - Fixed Rate Housing Loans (AUD)	413,382,527.36
Total Outstanding Balance (AUD)	1,781,188,425.71
Number of Loans Beginning of Period	8,299
Number of Loans End of Period	8,148
Weighed Average Interest Rate	6.76%
Weighted Average Current LVR	60.37%
Average Loan Size (AUD)	218,604.37
Weighted Average Seasoning	56 mths
Weighted Average Term to Maturity	287 mths
Threshold Rate	N/A
Servicer Damages (material breaches of Representations & Warranties)*	0.00
Material modifications, extensions or waivers to Home Loans*	Nil
** Information represents the current monthly collection period*	
Arrears	
31 - 60 days	
No.of Loans	63
Balance (AUD)	15,963,994.53
% of Period Pool Balance	0.90%
61 - 90 days	
No.of Loans	19
Balance (AUD)	5,439,312.63
% of Period Pool Balance	0.31%
91 - 120 days	
No.of Loans	16
Balance (AUD)	2,842,048.32
% of Period Pool Balance	0.16%
121 + days	
No.of Loans	16
Balance (AUD)	5,214,873.74
% of Period Pool Balance	0.29%
Foreclosures	
Defaults	0.11%
Number of Foreclosures	4
Balance Foreclosures (AUD)	2,027,285.07
Cumulative Loss and Recovery Data (AUD)	
Losses on Sale of Property	606,958.32
LMI Claims To Date	607,158.52
Claims Met by LMI	475,244.62
Claims Met by Other Means	131,713.70
CPR	
February 2010	19.55%
March 2010	17.05%
April 2010	17.65%

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