



Noteholders Report **Crusade Global Trust No.1 of 2007**

Current Monthly Collection Period: 01 March 2008 - 31 March 2008

Quarterly Collection Period: 01 January 2008 - 31 March 2008

Record/Determination Date: 17 April 2008

Payment Date: 21 April 2008

Principal Payments This Month

	Beginning Invested & Stated Amount	Charge Offs - Current Period	Carryover Charge Offs	Principal Payments	Ending Invested & Stated Amount	Bond Factor
Class A-1 Notes (USD)	1,193,012,334.84	0.00	0.00	69,597,895.47	1,123,414,439.37	77.476858%
Class A-2 Notes (EUR)	493,660,276.50	0.00	0.00	28,799,129.15	464,861,147.35	77.476858%
Month 1 - Class A3 Notes (AUD) Paid 19 Feb 08	575,936,989.23	0.00	0.00	10,444,737.89	565,492,251.34	80.784607%
Month 2 - Class A3 Notes (AUD) Paid 19 Mar 08	565,492,251.34	0.00	0.00	11,943,523.34	553,548,728.00	79.078390%
Month 3 - Class A3 Notes (AUD) due 21 Apr 08	553,548,728.00	0.00	0.00	11,210,722.79	542,338,005.21	77.476858%
Quarter Total Class A-3 Notes (AUD)	575,936,989.23	0.00	0.00	33,598,984.02	542,338,005.21	77.476858%
Class B Notes (AUD)	64,600,000.00	0.00	0.00	0.00	64,600,000.00	100.000000%
Class C Notes (AUD)	29,500,000.00	0.00	0.00	0.00	29,500,000.00	100.000000%

Coupon Payments This Month

	Base Rate	Margin	Coupon Rate	Coupon Payments
Class A-1 Notes (USD)	3.89375%	0.06%	3.95375%	11,792,181.30
Class A-2 Notes (EUR)	4.411%	0.07%	4.481%	5,530,229.25
Month 1 - Class A3 Notes (AUD) Paid 19 Feb 08	7.0017%	0.15%	7.1517%	3,159,726.02
Month 2 - Class A3 Notes (AUD) Paid 19 Mar 08	7.4100%	0.15%	7.5600%	3,396,671.81
Month 3 - Class A3 Notes (AUD) due 21 Apr 08	7.5833%	0.15%	7.7333%	3,870,274.70
*Quarter Total Class A-3 Notes (AUD)	7.5833%	0.15%	7.7333%	10,426,672.53
Class B Notes (AUD)	7.1283%	0.19%	7.3183%	1,165,714.97
Class C Notes (AUD)	7.1283%	0.28%	7.4083%	538,877.70

*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)	0.00	0.00	0.00	0.00	1,123,414,439.37
Class A-2 Notes (EUR)	0.00	0.00	0.00	0.00	464,861,147.35
Class A-3 Notes (AUD)	0.00	0.00	0.00	0.00	542,338,005.21
Class B Notes (AUD)	0.00	0.00	0.00	0.00	64,600,000.00
Class C Notes (AUD)	0.00	0.00	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 A-3 Notes are paid monthly.

Shaded areas are information only.

Payment Summary

	Current Monthly Collection Period (AUD)	Quarterly Summary (AUD)
Principal Collections		
Scheduled Principal Payments	4,238,738.43	11,044,050.51
Unscheduled Principal Payments	51,708,035.42	165,823,000.54
Redraws	2,827,200.27	8,857,044.40
Principal Collections	53,119,573.58	168,010,006.65
Available Principal		
Principal Collections	53,119,573.58	168,010,006.65
Principal Charge Offs	0.00	0.00
Principal Draws	0.00	0.00
Payback of Principal Draws	4,410,789.45	4,410,789.45
Total Available Principal	57,530,363.03	172,420,796.10
Trust Expenses		
Accrued Interest Adjustment (St.George Bank Ltd)	0.00	0.00
Miscellaneous Expenses	0.00	0.00
Austraclear Cash Transfer Fees (SFE Clearing Austraclear Ltd)	0.00	0.00
Note Trustee/Paying Agent Fee (Deutsche Bank Trust Co)	12,861.58	12,861.58
Servicing Fee (St.George Bank Ltd)	811,877.78	2,431,025.23
Managers Fee (Crusade Management Ltd)	243,563.33	729,307.57
Custodian Fee (St.George Custodial Pty Ltd)	40,593.89	121,551.27
Standby Basis Swap Fee (St.George Bank Ltd)	2,000.00	6,000.00
Standby Interest Rate Swap Fee (St.George Bank Ltd)	27,018.03	73,818.49
Total Trust Expenses	1,137,914.61	3,374,564.14
Total Available Funds		
Available Income	26,862,050.75	74,690,126.46
Payment Shortfall	0.00	0.00
Principal Draws	0.00	0.00
Payback of Principal Draws	-4,410,789.45	-4,410,789.45
Liquidity Draw	0.00	0.00
Advances	0.00	0.00
Total Available Funds	22,451,261.30	70,279,337.01
Outstanding Principal Draws	6,532,274.71	6,532,274.71
Redraw, Liquidity Reserve		
Redraw Shortfall	0.00	0.00
Redraw Carryover Charge Offs	0.00	0.00
Redraw Charge Offs (Current Period)	0.00	0.00
Liquidity Reserve Beginning Balance	27,088,531.13	28,871,230.48
Liquidity Reserve Ending Balance	27,088,531.13	27,088,531.13

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Collateral Data as at 31 March 2008

Pool Summary	
Outstanding Balance - Variable Rate Housing Loans (AUD)	1,850,092,897.69
Outstanding Balance - Fixed Rate Housing Loans (AUD)	993,516,659.02
Total Outstanding Balance (AUD)	2,843,609,556.71
Number of Loans Beginning of Period	12,284
Number of Loans End of Period	12,099
Weighted Average Interest Rate	8.21%
Weighted Average Current LVR	63.34%
Average Loan Size (AUD)	235,028
Weighted Average Seasoning	33 mths
Weighted Average Term to Maturity	309 mths
Threshold Rate	N/A
Servicer Damages (material breaches of Representations & Warranties) *	Nil
Material modifications, extensions or waivers to Home Loans *	Nil
<i>* Information represents the current monthly collection period</i>	
Arrears	
31 - 60 days	
No. of Loans	79
Balance (AUD)	19,362,230.84
% of Period Pool Balance	0.68%
61 - 90 days	
No. of Loans	15
Balance (AUD)	2,680,299.57
% of Period Pool Balance	0.09%
91 - 120 days	
No. of Loans	5
Balance (AUD)	1,441,367.84
% of Period Pool Balance	0.05%
121 + days	
No. of Loans	13
Balance (AUD)	2,948,778.24
% of Period Pool Balance	0.10%
Foreclosures	
Defaults	0
Number of Foreclosures	0.00
Balance Foreclosures (AUD)	0
Cumulative Loss and Recovery Data (AUD)	
Losses on Sale of Property	0.00
LMI Claims To Date	0.00
Mortgage Shortfall met by Excess Distribution	0.00
CPR	
January 2008	17.69%
February 2008	21.15%
March 2008	18.50%

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