

Noteholders Report
Crusade Global Trust No.1 of 2007

Current Monthly Collection Period: 01 March 2010 - 31 March 2010
Quarterly Collection Period: 01 January 2010 - 31 March 2010
Record/Determination Date: 15 April 2010
Payment Date: 19 April 2010

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)	741,480,991.42	0.00	0.00	40,593,521.32	700,887,470.10	48.337067%
Class A-2 Notes (EUR)	306,819,720.65	0.00	0.00	16,797,319.16	290,022,401.49	48.337067%
Month 1 - Class A3 Notes (AUD) Paid 19 Feb 10	357,956,340.66	0.00	0.00	6,091,907.39	351,864,433.27	50.266348%
Month 2 - Class A3 Notes (AUD) Paid 19 Mar 10	351,864,433.27	0.00	0.00	7,148,490.89	344,715,942.38	49.245135%
Month 3 - Class A3 Notes (AUD) due 19 Apr 10	344,715,942.38	0.00	0.00	6,356,474.08	338,359,468.30	48.337067%
Quarter Total Class A-3 Notes (AUD)	357,956,340.66	0.00	0.00	19,596,872.36	338,359,468.30	48.337067%
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)	0.25125%	0.06%	0.31125%	576,964.90
Class A-2 Notes (EUR)	0.680%	0.07%	0.750%	575,286.98
Month 1 - Class A3 Notes (AUD) Paid 19 Feb 10	4.0200%	0.15%	4.1700%	1,267,753.87
Month 2 - Class A3 Notes (AUD) Paid 19 Mar 10	3.9200%	0.15%	4.0700%	1,098,588.24
Month 3 - Class A3 Notes (AUD) due 19 Apr 10	4.0900%	0.15%	4.2400%	1,241,355.16
Quarter Total Class A-3 Notes (AUD)	4.0900%	0.15%	4.2400%	3,607,697.27
Class B Notes (AUD)	4.1583%	0.19%	4.3483%	692,630.59
Class C Notes (AUD)	4.1583%	0.28%	4.4383%	322,840.72

*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	700,887,470.10
Class A-2 Notes (EUR)	0.00	0.00	0.00	0.00	290,022,401.49
Class A-3 Notes (AUD)	0.00	0.00	0.00	0.00	338,359,468.30
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	4,147,735.78	9,615,860.08
Unscheduled Principal Payments	31,881,464.42	99,492,809.64
Redraws	3,409,513.83	8,542,880.85
Principal Collections	32,619,686.37	100,565,788.87
Available Principal		
Principal Collections	32,619,686.37	100,565,788.87
Principal Charge Offs	0.00	0.00
Principal Draws	0.00	0.00
Payback of Principal Draws	0.00	0.00
Total Available Principal	32,619,686.37	100,565,788.87
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)	0.00	0.00
Servicing Fee (St.George Bank Ltd)	517,350.57	1,529,975.89
Managers Fee (Crusade Management Ltd)	155,205.17	458,992.77
Custodian Fee (St.George Custodial Pty Ltd)	25,867.52	76,498.79
Standby Basis Swap Fee (St.George Bank Ltd)	2,000.00	6,000.00
Standby Interest Rate Swap Fee (St.George Bank Ltd)	10,845.18	32,294.82
Total Trust Expenses	711,268.44	2,103,762.27
Total Available Funds		
Available Income	12,524,234.60	31,441,432.83
Payment Shortfall	0.00	0.00
Principal Draws	0.00	0.00
Payback of Principal Draws	0.00	0.00
Liquidity Draw	0.00	0.00
Advances	0.00	0.00
Total Available Funds	12,524,234.60	31,441,432.83
Outstanding Principal Draws	0.00	0.00
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	17,213,474.95	18,425,711.07
Liquidity Reserve Ending Balance	17,213,474.95	17,213,474.95

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Collateral Data as at 31 March 2010

<u>Pool Summary</u>	
Outstanding Balance - Variable Rate Housing Loans (AUD)	1,392,084,146.27
Outstanding Balance - Fixed Rate Housing Loans (AUD)	421,170,623.12
Total Outstanding Balance (AUD)	1,813,254,769.39
Number of Loans Beginning of Period	8,420
Number of Loans End of Period	8,299
Weighted Average Interest Rate	6.57%
Weighted Average Current LVR	60.41%
Average Loan Size (AUD)	218,491
Weighted Average Seasoning	55 mths
Weighted Average Term to Maturity	288 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>	
<u>Arrears</u>	
31 - 60 days	
No. of Loans	64
Balance (AUD)	15,219,158.66
% of Period Pool Balance	0.84%
61 - 90 days	
No. of Loans	24
Balance (AUD)	5,168,135.26
% of Period Pool Balance	0.29%
91 - 120 days	
No. of Loans	7
Balance (AUD)	2,063,926.90
% of Period Pool Balance	0.11%
121 + days	
No. of Loans	17
Balance (AUD)	5,070,806.22
% of Period Pool Balance	0.28%
<u>Foreclosures</u>	
Defaults	0.12%
Number of Foreclosures	4
Balance Foreclosures (AUD)	2,096,158.64
<u>Cumulative Loss and Recovery Data (AUD)</u>	
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
<u>CPR</u>	
January 2010	15.97%
February 2010	19.55%
March 2010	17.05%

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