



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

Current Monthly Collection Period: 01 March 2012 - 31 March 2012
Quarterly Collection Period: 01 January 2012 - 31 March 2012
Record/Determination Date: 17 April 2012
Payment Date: 19 April 2012

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)	461,124,963.73	0.00	0.00	25,387,001.07	435,737,962.66	30.050894%
Class A-2 Notes (EUR)	190,810,329.91	0.00	0.00	10,504,965.97	180,305,363.94	30.050894%
Month 1 - Class A3 Notes (AUD) Paid 21 Feb 12	222,612,051.44	0.00	0.00	4,543,902.11	218,068,149.33	31.152593%
Month 2 - Class A3 Notes (AUD) Paid 19 Mar 12	218,068,149.33	0.00	0.00	3,685,424.11	214,382,725.22	30.626104%
Month 3 - Class A3 Notes (AUD) due 19 Apr 12	214,382,725.22	0.00	0.00	4,026,467.41	210,356,257.81	30.050894%
Quarter Total Class A-3 Notes (AUD)	222,612,051.44	0.00	0.00	12,255,793.63	210,356,257.81	30.050894%
Class B Notes (AUD)	44,007,410.90	0.00	0.00	2,422,805.69	41,584,605.21	64.372454%
Class C Notes (AUD)	19,290,919.85	0.00	0.00	1,062,051.81	18,228,868.04	61.792773%

Coupon Payments This Month

	Base Rate	Margin	Coupon Rate	Coupon Payments
Class A-1 Notes (USD)	0.56230%	0.06%	0.62230%	725,366.22
Class A-2 Notes (EUR)	1.213%	0.07%	1.283%	618,824.40
Month 1 - Class A3 Notes (AUD) Paid 21 Feb 12	4.4200%	0.15%	4.5700%	919,784.20
Month 2 - Class A3 Notes (AUD) Paid 19 Mar 12	4.3267%	0.15%	4.4767%	722,139.55
Month 3 - Class A3 Notes (AUD) due 19 Apr 12	4.3667%	0.15%	4.5167%	822,393.87
*Quarter Total Class A-3 Notes (AUD)	4.3667%	0.15%	4.5167%	2,464,317.62
Class B Notes (AUD)	4.3533%	0.19%	4.5433%	498,477.74
Class C Notes (AUD)	4.3533%	0.28%	4.6333%	222,839.35

*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	435,737,962.66
Class A-2 Notes (EUR)	0.00	0.00	0.00	0.00	180,305,363.94
Class A-3 Notes (AUD)	0.00	0.00	0.00	0.00	210,356,257.81
Class B Notes (AUD)	0.00	0.00	0.00	0.00	41,584,605.21
Class C Notes (AUD)	0.00	0.00	0.00	0.00	18,228,868.04

*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	3,041,306.38	8,603,999.58
Unscheduled Principal Payments	20,909,880.61	63,799,854.90
Redraws	2,143,556.98	6,025,616.26
Principal Collections	21,807,630.01	66,378,238.22
Available Principal		
Principal Collections	21,807,630.01	66,378,238.22
Principal Charge Offs	0.00	0.00
Principal Draws	0.00	0.00
Payback of Principal Draws	0.00	0.00
Total Available Principal	21,807,630.01	66,378,238.22
Trust Expenses		
Accrued Interest Adjustment (St.George Bank Ltd)	0.00	0.00
Miscellaneous Expenses	16,500.00	16,500.00
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)	322,417.21	963,959.79
Managers Fee (Crusade Management Ltd)	96,725.17	289,187.95
Custodian Fee (St.George Custodial Pty Ltd)	16,120.86	48,197.99
Standby Basis Swap Fee (St.George Bank Ltd)	0.00	0.00
Standby Interest Rate Swap Fee (St.George Bank Ltd)	0.00	0.00
Total Trust Expenses	451,763.24	1,317,845.73
Total Available Funds		
Available Income	6,636,120.38	20,999,375.70
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	6,636,120.38	20,999,375.70
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	10,747,473.01	10,747,473.01
Liquidity Reserve Ending Balance	10,157,011.10	10,157,011.10



Noteholders Report
Crusade Global Trust No.1 of 2007

Current Monthly Collection Period: 01 March 2012 - 31 March 2012
Quarterly Collection Period: 01 January 2012 - 31 March 2012
Record/Determination Date: 17 April 2012
Payment Date: 19 April 2012

Collateral Data as at 31 March 2012

<u>Pool Summary</u>	
Outstanding Balance - Variable Rate Housing Loans (AUD)	977,444,984.87
Outstanding Balance - Fixed Rate Housing Loans (AUD)	151,111,804.47
Total Outstanding Balance (AUD)	1,128,556,789.34
Number of Loans Beginning of Period	5,644
Number of Loans End of Period	5,543
Weighted Average Interest Rate	6.88%
Weighted Average Current LVR	57.24%
Average Loan Size (AUD)	203,600
Weighted Average Seasoning	79 mths
Weighted Average Term to Maturity	264 mths
Threshold Rate	N/A
Servicer Damages (material breaches of Representations & Warranties) *	0.00
Material modifications, extensions or waivers to Home Loans *	0.00
<i>* Information represents the current monthly collection period</i>	
<u>Arrears</u>	
31 - 60 days	
No. of Loans	46
Balance (AUD)	11,168,284.82
% of Period Pool Balance	0.99%
61 - 90 days	
No. of Loans	20
Balance (AUD)	5,673,106.99
% of Period Pool Balance	0.50%
91 - 120 days	
No. of Loans	16
Balance (AUD)	3,811,220.53
% of Period Pool Balance	0.34%
121 + days	
No. of Loans	17
Balance (AUD)	4,921,279.27
% of Period Pool Balance	0.44%
<u>Foreclosures</u>	
Defaults	0.03%
Number of Foreclosures	2
Balance Foreclosures (AUD)	321,169.10
<u>Cumulative Loss and Recovery Data (AUD)</u>	
Losses on Sale of Property	1,239,470.82
LMI Claims To Date	1,239,671.02
Claims Met by LMI	824,505.76
Claims Met by Other Means	131,713.70
<u>CPR</u>	
January 2012	19.19%
February 2012	16.37%
March 2012	17.96%

----- 000000 -----