



Noteholders Report
Crusade Global Trust No.1 of 2007

Current Monthly Collection Period: 01 July 2008 - 31 July 2008
Quarterly Collection Period: 01 July 2008 - 30 September 2008
Record/Determination Date: 15 August 2008
Payment Date: 19 August 2008

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)	1,060,630,210.28	(N/A this period. See Carryover Amounts below)			1,060,630,210.28	73.146911%
Class A-2 Notes (EUR)	438,881,466.35	(N/A this period. See Carryover Amounts below)			438,881,466.35	73.146911%
Month 1 - Class A3 Notes (AUD) due 19 Aug 08	512,028,377.38	0.00	0.00	8,313,995.99	503,714,381.39	71.959197%
Month 2 - Class A3 Notes (AUD) due 19 Sep 08				(N/A this period.)		
Month 3 - Class A3 Notes (AUD) due 20 Oct 08				(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)	2.78625%	0.06%	2.84625%	(N/A this period.)
Class A-2 Notes (EUR)	4.958%	0.07%	5.028%	(N/A this period.)
Month 1 - Class A3 Notes (AUD) due 19 Aug 08	7.5400%	0.15%	7.6900%	3,128,423.24
Month 2 - Class A3 Notes (AUD) due 19 Sep 08				(N/A this period.)
Month 3 - Class A3 Notes (AUD) due 20 Oct 08				(N/A this period.)
*Quarter Total Class A-3 Notes (AUD)				(N/A this period.)
Class B Notes (AUD)	7.7567%	0.19%	7.9467%	(N/A this period.)
Class C Notes (AUD)	7.7567%	0.28%	8.0367%	(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)	2.84625%	2,431,826.20	17,221,848.83	0.00	1,043,408,361.45
Class A-2 Notes (EUR)	5.0280%	1,777,616.23	7,126,282.28	0.00	431,755,184.07
Class A-3 Notes (AUD)			(N/A this period.)		503,714,381.39
Class B Notes (AUD)	7.9467%	407,872.54	0.00	0.00	64,600,000.00
Class C Notes (AUD)	8.0367%	188,367.04	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	4,113,717.37
Unscheduled Principal Payments	42,086,318.96
Redraws	3,534,882.93
Principal Collections	42,665,153.40
Available Principal	
Principal Collections	42,665,153.40
Principal Charge Offs	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Total Available Principal	42,665,153.40
Trust Expenses	
Accrued Interest Adjustment (St.George Bank Ltd)	0.00
Miscellaneous Expenses	0.00
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)	755,271.37
Managers Fee (Crusade Management Ltd)	226,581.41
Custodian Fee (St.George Custodial Pty Ltd)	37,763.57
Standby Basis Swap Fee (St.George Bank Ltd)	2,000.00
Standby Interest Rate Swap Fee (St.George Bank Ltd)	22,410.48
Total Trust Expenses	1,044,026.83
Available Funds	
Available Income	21,018,398.64
Payment Shortfall	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Liquidity Draw	0.00
Advances	0.00
Total Available Funds	21,018,398.64
Outstanding Principal Draws	1,336,120.97
Redraw, Liquidity Reserve	
Redraw Shortfall	0.00
Redraw Carryover Charge Offs	0.00
Redraw Charge Offs (current period)	0.00
Liquidity Reserve Beginning Balance	25,592,486.01
Liquidity Reserve Ending Balance	24,252,849.28



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Collateral Data as at 31 July 2008

<u>Pool Summary</u>	
Outstanding Balance - Variable Rate Housing Loans (AUD)	1,718,642,415.19
Outstanding Balance - Fixed Rate Housing Loans (AUD)	934,793,113.50
Total Outstanding Balance (AUD)	2,653,435,528.69
Number of Loans Beginning of Period	11,539
Number of Loans End of Period	11,374
Weighted Average Interest Rate	8.42%
Weighted Average Current LVR	63.03%
Average Loan Size (AUD)	233,289.57
Weighted Average Seasoning	36 mths
Weighted Average Term to Maturity	306 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	106
Balance (AUD)	25,327,672.17
% of Period Pool Balance	0.95%
61 - 90 days	
No. of Loans	25
Balance (AUD)	5,159,037.80
% of Period Pool Balance	0.19%
91 - 120 days	
No. of Loans	13
Balance (AUD)	3,844,349.90
% of Period Pool Balance	0.14%
121 + days	
No. of Loans	11
Balance (AUD)	2,374,232.53
% of Period Pool Balance	0.09%
<u>Foreclosures</u>	
Defaults	0.02%
Number of Foreclosures	1
Balance Foreclosures (AUD)	337,619.74
<u>Cumulative Loss and Recovery Data (AUD)</u>	
Losses on Sale of Property	0.00
LMI Claims To Date	0.00
Claims Met by LMI	0.00
Claims Met by Other Means	0.00
<u>CPR</u>	
May 2008	18.96%
June 2008	16.39%
July 2008	15.39%

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