



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

**Current Monthly Collection Period:** 01 July 2011 - 31 July 2011  
**Quarterly Collection Period:** 01 July 2011 - 30 September 2011  
**Record/Determination Date:** 17 August 2011  
**Payment Date:** 19 August 2011

**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)	526,448,227.33	(N/A this period. See Carryover Amounts below)			526,448,227.33	36.306774%
Class A-2 Notes (EUR)	217,840,645.88	(N/A this period. See Carryover Amounts below)			217,840,645.88	36.306774%
Month 1 - Class A3 Notes (AUD) due 19 Aug 11	254,147,420.07	0.00	0.00	5,637,288.07	248,510,132.00	35.501447%
Month 2 - Class A3 Notes (AUD) due 19 Sep 11				(N/A this period.)		
Month 3 - Class A3 Notes (AUD) due 19 Oct 11				(N/A this period.)		
*Quarter Total Class A-3 Notes (AUD)				(N/A this period.)		
Class B Notes (AUD)	50,241,529.48	(N/A this period. See Carryover Amounts below)			50,241,529.48	77.773265%
Class C Notes (AUD)	22,023,684.16	(N/A this period. See Carryover Amounts below)			22,023,684.16	74.656556%

**Coupon Payments This Month**

	Base Rate	Margin	Coupon Rate	Coupon Payments
Class A-1 Notes (USD)	0.24975%	0.06%	0.30975%	(N/A this period.)
Class A-2 Notes (EUR)	1.608%	0.07%	1.678%	(N/A this period.)
Month 1 - Class A3 Notes (AUD) due 19 Aug 11	4.8300%	0.15%	4.9800%	1,074,939.14
Month 2 - Class A3 Notes (AUD) due 19 Sep 11			(N/A this period.)	
Month 3 - Class A3 Notes (AUD) due 19 Oct 11			(N/A this period.)	
*Quarter Total Class A-3 Notes (AUD)			(N/A this period.)	
Class B Notes (AUD)	4.8517%	0.19%	5.0417%	(N/A this period.)
Class C Notes (AUD)	4.8517%	0.28%	5.1317%	(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)	0.30975%	140,419.10	11,677,239.58	0.00	514,770,987.75
Class A-2 Notes (EUR)	1.6780%	314,767.63	4,831,961.21	0.00	213,008,684.67
Class A-3 Notes (AUD)		(N/A this period.)			248,510,132.00
Class B Notes (AUD)	5.0417%	215,133.82	1,114,416.09	0.00	49,127,113.39
Class C Notes (AUD)	5.1317%	95,988.69	488,511.17	0.00	21,535,172.99

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)
<b>Principal Collections</b>	
Scheduled Principal Payments	3,142,931.87
Unscheduled Principal Payments	29,790,904.30
Redraws	2,401,888.41
Principal Collections	30,531,947.76
<b>Available Principal</b>	
Principal Collections	30,531,947.76
Principal Charge Offs	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
<b>Total Available Principal</b>	<b>30,531,947.76</b>
<b>Trust Expenses</b>	
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)	382,146.77
Managers Fee (Crusade Management Ltd)	114,644.02
Custodian Fee (St.George Custodial Pty Ltd)	19,107.34
Standby Basis Swap Fee (St.George Bank Ltd)	0.00
Standby Interest Rate Swap Fee (St.George Bank Ltd)	0.00
<b>Total Trust Expenses</b>	<b>515,898.13</b>
<b>Available Funds</b>	
Available Collections and Swap Income	8,580,490.49
Payment Shortfall	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Liquidity Draw	0.00
Advances	0.00
<b>Total Available Funds</b>	<b>8,580,490.49</b>
Outstanding Principal Draws	0.00
<b>Redraw, Liquidity Reserve</b>	
Redraw Shortfall	0.00
Redraw Carryover Charge Offs	0.00
Redraw Charge Offs (current period)	0.00
Liquidity Reserve Beginning Balance	12,271,281.70
Liquidity Reserve Ending Balance	12,271,281.70



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**Collateral Data as at 31 July 2011**

<b><u>Pool Summary</u></b>	
Outstanding Balance - Variable Rate Housing Loans (AUD)	1,102,700,469.21
Outstanding Balance - Fixed Rate Housing Loans (AUD)	230,976,550.01
Total Outstanding Balance (AUD)	1,333,677,019.22
Number of Loans Beginning of Period	6,505
Number of Loans End of Period	6,394
Weighed Average Interest Rate	7.24%
Weighted Average Current LVR	58.44%
Average Loan Size (AUD)	208,582.58
Weighted Average Seasoning	71 mths
Weighted Average Term to Maturity	272 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>	
<b><u>Arrears</u></b>	
<b>31 - 60 days</b>	
No.of Loans	54
Balance (AUD)	12,686,649.80
% of Period Pool Balance	0.95%
<b>61 - 90 days</b>	
No.of Loans	19
Balance (AUD)	5,256,445.64
% of Period Pool Balance	0.39%
<b>91 - 120 days</b>	
No.of Loans	6
Balance (AUD)	2,188,666.23
% of Period Pool Balance	0.16%
<b>121 + days</b>	
No.of Loans	15
Balance (AUD)	3,329,348.73
% of Period Pool Balance	0.25%
<b><u>Foreclosures</u></b>	
Defaults	0.00%
Number of Foreclosures	0
Balance Foreclosures (AUD)	0.00
<b><u>Cumulative Loss and Recovery Data (AUD)</u></b>	
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
<b><u>CPR</u></b>	
May 2011	19.73%
June 2011	17.98%
July 2011	21.14%

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