



Noteholders Report
Crusade Global Trust No.1 of 2007

Current Monthly Collection Period: 01 November 2010 - 30 November 2010
Quarterly Collection Period: 01 October 2010 - 31 December 2010
Record/Determination Date: 16 December 2010
Payment Date: 20 December 2010

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)	624,845,342.03	(N/A this period. See Carryover Amounts below)			624,845,342.03	43.092782%
Class A-2 Notes (EUR)	258,556,693.33	(N/A this period. See Carryover Amounts below)			258,556,693.33	43.092782%
Month 1 - Class A3 Notes (AUD) Paid 19 Nov 10	301,649,475.44	0.00	0.00	5,782,690.91	295,866,784.53	42.266684%
Month 2 - Class A3 Notes (AUD) due 20 Dec 10	295,866,784.53	0.00	0.00	5,099,356.89	290,767,427.64	41.538204%
Month 3 - Class A3 Notes (AUD) due 19 Jan 11		(N/A this period.)				
Quarter Total Class A-3 Notes (AUD)		(N/A this period.)				
Class B Notes (AUD)	59,632,047.45	(N/A this period. See Carryover Amounts below)			59,632,047.45	92.309671%
Class C Notes (AUD)	26,140,075.60	(N/A this period. See Carryover Amounts below)			26,140,075.60	88.610426%

Coupon Payments This Month

	Base Rate	Margin	Coupon Rate	Coupon Payments
Class A-1 Notes (USD)	0.28906%	0.06%	0.34906%	(N/A this period.)
Class A-2 Notes (EUR)	0.993%	0.07%	1.063%	(N/A this period.)
Month 1 - Class A3 Notes (AUD) Paid 19 Nov 10	4.6100%	0.15%	4.7600%	1,219,490.32
Month 2 - Class A3 Notes (AUD) due 20 Dec 10	4.8200%	0.15%	4.9700%	1,248,882.07
Month 3 - Class A3 Notes (AUD) due 19 Jan 11		(N/A this period.)		
Quarter Total Class A-3 Notes (AUD)		(N/A this period.)		
Class B Notes (AUD)	4.7617%	0.19%	4.9517%	(N/A this period.)
Class C Notes (AUD)	4.7617%	0.28%	5.0417%	(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)	0.34906%	375,631.34	22,541,384.72	0.00	602,303,957.31
Class A-2 Notes (EUR)	1.0630%	473,345.48	9,327,469.53	0.00	249,229,223.80
Class A-3 Notes (AUD)		(N/A this period.)			290,767,427.64
Class B Notes (AUD)	4.9517%	501,571.52	2,151,234.60	0.00	57,480,812.85
Class C Notes (AUD)	5.0417%	223,863.18	943,006.96	0.00	25,197,068.64

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)
Principal Collections	
Scheduled Principal Payments	3,083,011.13
Unscheduled Principal Payments	27,438,673.70
Redraws	2,903,210.13
Principal Collections	27,618,474.70
Available Principal	
Principal Collections	27,618,474.70
Principal Charge Offs	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Total Available Principal	27,618,474.70
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)	430,682.54
Managers Fee (Crusade Management Ltd)	129,204.77
Custodian Fee (St.George Custodial Pty Ltd)	21,534.13
Standby Basis Swap Fee (St.George Bank Ltd)	0.00
Standby Interest Rate Swap Fee (St.George Bank Ltd)	0.00
Total Trust Expenses	581,421.44
Available Funds	
Available Collections and Swap Income	9,829,929.82
Payment Shortfall	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Liquidity Draw	0.00
Advances	0.00
Total Available Funds	9,829,929.82
Outstanding Principal Draws	0.00
Redraw, Liquidity Reserve	
Redraw Shortfall	0.00
Redraw Carryover Charge Offs	0.00
Redraw Charge Offs (current period)	0.00
Liquidity Reserve Beginning Balance	14,565,276.83
Liquidity Reserve Ending Balance	14,565,276.83



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Collateral Data as at 30 November 2010

<u>Pool Summary</u>	
Outstanding Balance - Variable Rate Housing Loans (AUD)	1,218,898,677.09
Outstanding Balance - Fixed Rate Housing Loans (AUD)	341,352,833.98
Total Outstanding Balance (AUD)	1,560,251,511.07
Number of Loans Beginning of Period	7,417
Number of Loans End of Period	7,282
Weighted Average Interest Rate	7.23%
Weighted Average Current LVR	59.48%
Average Loan Size (AUD)	214,261.40
Weighted Average Seasoning	63 mths
Weighted Average Term to Maturity	280 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 as at 30 November 2010</u>	
31 - 60 days	
No. of Loans	57
Balance (AUD)	14,712,340.80
% of Period Pool Balance	0.94%
61 - 90 days	
No. of Loans	25
Balance (AUD)	6,173,357.60
% of Period Pool Balance	0.40%
91 - 120 days	
No. of Loans	6
Balance (AUD)	1,577,969.43
% of Period Pool Balance	0.10%
121 + days	
No. of Loans	15
Balance (AUD)	3,041,971.26
% of Period Pool Balance	0.19%
<u>Foreclosures as at 30 November 2010</u>	
Defaults	0.01%
Number of Foreclosures	1
Balance Foreclosures (AUD)	180,960.57
<u>Cumulative Loss and Recovery Data (AUD)</u>	
Losses on Sale of Property	1,059,104.07
LMI Claims To Date	1,059,304.27
Claims Met by LMI	644,139.01
Claims Met by Other Means	131,713.70
<u>CPR</u>	
September 2010	18.59%
October 2010	18.35%
November 2010	17.08%

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