



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

Record/Determination Date: 17 January 2008  
Payment Date: 22 January 2008

*Month-end distribution for the Quarterly Collection Period from 01 October 2007 to 31 December 2007*

**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)	1,274,422,043.65	0.00	0.00	81,409,708.81	1,193,012,334.84	82.276713%
Class A-2 Notes (EUR)	527,347,052.55	0.00	0.00	33,686,776.05	493,660,276.50	82.276713%
Month 1 - Class A3 Notes (AUD) Paid 19 Nov 07	615,238,227.96	0.00	0.00	13,290,105.73	601,948,122.23	85.992589%
Month 2 - Class A3 Notes (AUD) Paid 19 Dec 07	601,948,122.23	0.00	0.00	14,085,789.05	587,862,333.18	83.980333%
Month 3 - Class A3 Notes (AUD) due 22 Jan 08	587,862,333.18	0.00	0.00	11,925,343.95	575,936,989.23	82.276713%
Quarter Total Class A-3 Notes (AUD)	615,238,227.96	0.00	0.00	39,301,238.73	575,936,989.23	82.276713%
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)	5.19875%	0.06%	5.25875%	17,685,482.15
Class A-2 Notes (EUR)	4.655%	0.07%	4.725%	6,575,358.56
Month 1 - Class A3 Notes (AUD) Paid 19 Nov 07	6.6567%	0.15%	6.8067%	3,556,712.42
Month 2 - Class A3 Notes (AUD) Paid 19 Dec 07	6.9200%	0.15%	7.0700%	3,497,895.80
Month 3 - Class A3 Notes (AUD) due 22 Jan 08	7.1983%	0.15%	7.3483%	4,023,912.84
*Quarter Total Class A-3 Notes (AUD)	7.1983%	0.15%	7.3483%	11,078,521.06
Class B Notes (AUD)	6.8200%	0.19%	7.0100%	1,178,640.27
Class C Notes (AUD)	6.8200%	0.28%	7.1000%	545,143.83

\*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	1,193,012,334.84
Class A-2 Notes (EUR)	0.00	0.00	0.00	0.00	493,660,276.50
Class A-3 Notes (AUD)	0.00	0.00	0.00	0.00	575,936,989.23
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.

**Payment Summary**

**Total Principal Collections for the Month due on the Monthly Payment Date falling on 22 January 2008**

Scheduled Principal Payments	AUD 4,110,029.53
Unscheduled Principal Payments	57,921,820.59
Redraws	2,727,341.81
<b>Principal Collections</b>	<b>59,304,508.31</b>

**Total Available Principal for the current Monthly Collection Period**

Principal Collections	AUD 59,304,508.31
Principal Charge Offs	0.00
Principal Draws	0.00
Payback of Principal Draws	1,893,095.05
<b>Total Available Principal</b>	<b>61,197,603.36</b>

**Total Trust Expenses for the current Monthly Collection Period due on the Monthly Payment Date falling on 22 January 2008**

Accrued Interest Adjustment (St.George Bank Ltd)	AUD 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)	860,200.43
Managers Fee (Crusade Management Ltd)	258,060.13
Custodian Fee (St.George Custodial Pty Ltd)	43,010.02
Standby Basis Swap Fee (St.George Bank Ltd)	2,000.00
Standby Interest Rate Swap Fee (St.George Bank Ltd)	28,026.06
<b>Total Trust Expenses</b>	<b>1,191,296.64</b>

**Total Available Funds for the Monthly Payment Date falling on 22 January 2008**

Available Income	AUD 24,620,859.33
Payment Shortfall	0.00
Principal Draws	0.00
Payback of Principal Draws	-1,893,095.05
Liquidity Draw	0.00
Advances	0.00
<b>Total Available Funds</b>	<b>22,727,764.28</b>

Outstanding Principal Draws 10,943,064.16

**Redraw, Liquidity Reserve for the Monthly Payment Date falling on 22 January 2008**

Redraw Shortfall	AUD 0.00
Redraw Carryover Charge Offs	0.00
Redraw Charge Offs (Current Period)	0.00
Liquidity Reserve Beginning Balance	28,871,270.48
Liquidity Reserve Ending Balance	28,871,270.48



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**Collateral Data**

**Pool Summary as at 31 December 2007**

Outstanding Balance - Variable Rate Housing Loans (A\$)	2,008,685,983
Outstanding Balance - Fixed Rate Housing Loans (A\$)	1,001,150,809
Total Outstanding Balance (A\$)	3,009,836,792
Number of Loans Beginning of Period	12,925
Number of Loans End of Period	12,691
Weighted Average Interest Rate	7.68%
Weighted Average Current LVR	63.70%
Average Loan Size	237,163
Weighted Average Seasoning	30 mths
Weighted Average Term to Maturity	312 mths
Threshold Rate	N/A
Servicer Damages (Material breaches of Representations & Warranties)	Nil
Material modifications, extensions or waivers to home loans	Nil

**Arrears as at 31 December 2007**

**31 - 60 days**

No. of Loans	73
Balance (A\$)	16,225,454
% of Period Pool Balance	0.54%

**61 - 90 days**

No. of Loans	18
Balance (A\$)	4,151,738
% of Period Pool Balance	0.14%

**91 - 120 days**

No. of Loans	11
Balance (A\$)	2,241,717
% of Period Pool Balance	0.07%

**121 + days**

No. of Loans	5
Balance (A\$)	769,812
% of Period Pool Balance	0.03%

**Foreclosures as at 31 December 2007**

Defaults	Nil
Number of Foreclosures	Nil
Balance (A\$) Foreclosures	0

**Loss and Recovery Data as at 31 December 2007**

Losses	Nil
LMI Claims To Date	Nil
Mortgage Shortfall	Nil

**CPR**

October 2007	20.98%
November 2007	23.29%
December 2007	19.59%

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