



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

Current Monthly Collection Period: 01 November 2008 - 30 November 2008
Quarterly Collection Period: 01 October 2008 - 31 December 2008
Record/Determination Date: 15 January 2009
Payment Date: 20 January 2009

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)	1,005,904,723.56	0.00	0.00	58,156,595.51	947,748,128.05	65.361940%
Class A-2 Notes (EUR)	416,236,437.37	0.00	0.00	24,064,798.14	392,171,639.23	65.361940%
Month 1 - Class A3 Notes (AUD) Paid 19 Nov 08	485,609,176.90	0.00	0.00	11,857,998.79	473,751,178.11	67.678740%
Month 2 - Class A3 Notes (AUD) Paid 19 Dec 08	473,751,178.11	0.00	0.00	6,857,432.64	466,893,745.47	66.699106%
Month 3 - Class A3 Notes (AUD) due 20 Jan 09	466,893,745.47	0.00	0.00	9,360,166.41	457,533,579.06	65.361940%
Quarter Total Class A-3 Notes (AUD)	485,609,176.90	0.00	0.00	28,075,597.84	457,533,579.06	65.361940%
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)	4.50250%	0.06%	4.56250%	11,728,569.65
Class A-2 Notes (EUR)	5.0900%	0.07%	5.1600%	5,488,771.15
Month 1 - Class A3 Notes (AUD) Paid 19 Nov 08	5.9383%	0.15%	6.0883%	2,430,028.23
Month 2 - Class A3 Notes (AUD) Paid 19 Dec 08	4.9900%	0.15%	5.1400%	2,001,436.48
Month 3 - Class A3 Notes (AUD) due 20 Jan 09	4.4800%	0.15%	4.6300%	1,895,204.86
*Quarter Total Class A-3 Notes (AUD)	4.4800%	0.15%	4.6300%	6,326,669.57
Class B Notes (AUD)	5.7100%	0.19%	5.9000%	960,681.64
Class C Notes (AUD)	5.7100%	0.28%	5.9900%	445,393.43

*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	947,748,128.05
Class A-2 Notes (EUR)	0.00	0.00	0.00	0.00	392,171,639.23
Class A-3 Notes (AUD)	0.00	0.00	0.00	0.00	457,533,579.06
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.
Shaded areas are information only.

Payment Summary

	Current Monthly Collection Period (AUD)	Quarterly Summary (AUD)
Principal Collections		
Scheduled Principal Payments	6,232,043.02	15,780,986.94
Unscheduled Principal Payments	44,351,520.85	136,831,213.40
Redraws	2,549,750.04	8,535,911.42
Principal Collections	48,033,813.83	144,076,288.92
Available Principal		
Principal Collections	48,033,813.83	144,076,288.92
Principal Charge Offs	0.00	0.00
Principal Draws	0.00	0.00
Payback of Principal Draws	0.00	0.00
Total Available Principal	48,033,813.83	144,076,288.92
Trust Expenses		
Accrued Interest Adjustment (St.George Bank Ltd)	0.00	0.00
Miscellaneous Expenses	0.00	0.00
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)	691,439.89	2,088,142.94
Managers Fee (Crusade Management Ltd)	207,431.97	626,442.88
Custodian Fee (St.George Custodial Pty Ltd)	34,572.00	104,407.15
Standby Basis Swap Fee (St.George Bank Ltd)	2,000.00	6,000.00
Standby Interest Rate Swap Fee (St.George Bank Ltd)	22,019.36	64,872.59
Total Trust Expenses	957,463.22	2,889,865.56
Total Available Funds		
Available Income	20,750,321.26	51,092,825.26
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	20,750,321.26	51,092,825.26
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	23,056,745.63	24,252,849.28
Liquidity Reserve Ending Balance	23,056,745.63	23,056,745.63



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Collateral Data as at 31 December 2008

<u>Pool Summary</u>	
Outstanding Balance - Variable Rate Housing Loans (AUD)	1,585,716,804.16
Outstanding Balance - Fixed Rate Housing Loans (AUD)	833,263,645.86
Total Outstanding Balance (AUD)	2,418,980,450.02
Number of Loans Beginning of Period	10,750
Number of Loans End of Period	10,584
Weighted Average Interest Rate	6.63%
Weighted Average Current LVR	62.35%
Average Loan Size (AUD)	228,551
Weighted Average Seasoning	41 mths
Weighted Average Term to Maturity	301 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	80
Balance (AUD)	20,006,324.10
% of Period Pool Balance	0.83%
61 - 90 days	
No. of Loans	28
Balance (AUD)	6,759,917.58
% of Period Pool Balance	0.28%
91 - 120 days	
No. of Loans	19
Balance (AUD)	5,211,681.16
% of Period Pool Balance	0.22%
121 + days	
No. of Loans	19
Balance (AUD)	5,813,537.92
% of Period Pool Balance	0.24%
<u>Foreclosures</u>	
Defaults	0.06%
Number of Foreclosures	4
Balance Foreclosures (AUD)	1,462,362.41
<u>Cumulative Loss and Recovery Data (AUD)</u>	
Losses on Sale of Property	124,292.75
LMI Claims To Date	124,292.75
Claims Met by LMI	124,292.75
Claims Met by Other Means	0.00
<u>CPR</u>	
October 2008	23.04%
November 2008	13.54%
December 2008	18.58%

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