



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

Current Monthly Collection Period: 01 December 2010 - 31 December 2010
Quarterly Collection Period: 01 October 2010 - 31 December 2010
Record/Determination Date: 14 January 2011
Payment Date: 19 January 2011

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)	624,845,342.03	0.00	0.00	34,859,777.93	589,985,564.10	40.688660%
Class A-2 Notes (EUR)	258,556,693.33	0.00	0.00	14,424,735.69	244,131,957.64	40.688660%
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) Paid 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	290,767,427.64	0.00	0.00	5,946,810.52	284,820,617.12	40.688660%
Quarter Total Class A-3 Notes (AUD)	301,649,475.44	0.00	0.00	16,828,858.32	284,820,617.12	40.688660%
Class B Notes (AUD)	59,632,047.45	0.00	0.00	3,326,839.12	56,305,208.33	87.159765%
Class C Notes (AUD)	26,140,075.60	0.00	0.00	1,458,340.44	24,681,735.16	83.666899%

Coupon Payments This Month

	Base Rate	Margin	Coupon Rate	Coupon Payments
Class A-1 Notes (USD)	0.28906%	0.06%	0.34906%	557,388.43
Class A-2 Notes (EUR)	0.993%	0.07%	1.063%	702,383.62
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) Paid 20 Dec 10	4.8200%	0.15%	4.9700%	1,248,882.07
Month 3 - Class A3 Notes (AUD) due 19 Jan 11	4.8100%	0.15%	4.9600%	1,185,375.16
*Quarter Total Class A-3 Notes (AUD)	4.8100%	0.15%	4.9600%	3,653,747.55
Class B Notes (AUD)	4.7617%	0.19%	4.9517%	744,267.42
Class C Notes (AUD)	4.7617%	0.28%	5.0417%	332,184.07

*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	589,985,564.10
Class A-2 Notes (EUR)	0.00	0.00	0.00	0.00	244,131,957.64
Class A-3 Notes (AUD)	0.00	0.00	0.00	0.00	284,820,617.12
Class B Notes (AUD)	0.00	0.00	0.00	0.00	56,305,208.33
Class C Notes (AUD)	0.00	0.00	0.00	0.00	24,681,735.16

*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	3,056,989.90	9,578,435.99
Unscheduled Principal Payments	31,497,540.02	89,042,268.38
Redraws	2,346,186.90	7,474,426.94
Principal Collections	32,208,343.02	91,146,277.43
Available Principal		
Principal Collections	32,208,343.02	91,146,277.43
Principal Charge Offs	0.00	0.00
Principal Draws	0.00	0.00
Payback of Principal Draws	0.00	0.00
Total Available Principal	32,208,343.02	91,146,277.43
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)	2,750.00	2,750.00
Note Trustee/Paying Agent Fee (Deutsche Bank Trust Co)	0.00	0.00
Servicing Fee (St.George Bank Ltd)	437,297.89	1,321,565.76
Managers Fee (Crusade Management Ltd)	131,189.37	396,469.74
Custodian Fee (St.George Custodial Pty Ltd)	21,864.90	66,078.30
Standby Basis Swap Fee (St.George Bank Ltd)	0.00	0.00
Standby Interest Rate Swap Fee (St.George Bank Ltd)	0.00	0.00
Total Trust Expenses	593,102.16	1,786,863.80
Total Available Funds		
Available Income	9,774,608.16	29,349,572.95
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	9,774,608.16	29,349,572.95
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	14,565,276.83	14,565,276.83
Liquidity Reserve Ending Balance	13,752,388.48	13,752,388.48



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Collateral Data as at 31 December 2010

<u>Pool Summary</u>	
Outstanding Balance - Variable Rate Housing Loans (AUD)	1,200,074,738.64
Outstanding Balance - Fixed Rate Housing Loans (AUD)	327,968,426.30
Total Outstanding Balance (AUD)	1,528,043,164.94
Number of Loans Beginning of Period	7,282
Number of Loans End of Period	7,175
Weighted Average Interest Rate	7.23%
Weighted Average Current LVR	59.26%
Average Loan Size (AUD)	212,968
Weighted Average Seasoning	64 mths
Weighted Average Term to Maturity	279 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</u>	
31 - 60 days	
No. of Loans	53
Balance (AUD)	12,626,750.25
% of Period Pool Balance	0.83%
61 - 90 days	
No. of Loans	13
Balance (AUD)	4,160,250.75
% of Period Pool Balance	0.27%
91 - 120 days	
No. of Loans	16
Balance (AUD)	4,034,566.22
% of Period Pool Balance	0.26%
121 + days	
No. of Loans	16
Balance (AUD)	3,420,189.44
% of Period Pool Balance	0.22%
<u>Foreclosures</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>	
October 2010	18.35%
November 2010	17.08%
December 2010	20.29%

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