



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

Current Monthly Collection Period: 01 December 2012 - 31 December 2012  
Quarterly Collection Period: 01 October 2012 - 31 December 2012  
Record/Determination Date: 17 January 2013  
Payment Date: 22 January 2013

**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)	391,888,204.15	0.00	0.00	21,563,645.70	370,324,558.45	25.539625%
Class A-2 Notes (EUR)	162,160,636.29	0.00	0.00	8,922,887.87	153,237,748.42	25.539625%
Month 1 - Class A3 Notes (AUD) Paid 19 Nov 12	189,187,408.89	0.00	0.00	3,709,631.28	185,477,777.61	26.496825%
Month 2 - Class A3 Notes (AUD) Paid 19 Dec 12	185,477,777.61	0.00	0.00	3,580,088.81	181,897,688.80	25.985384%
Month 3 - Class A3 Notes (AUD) due 22 Jan 13	181,897,688.80	0.00	0.00	3,120,315.77	178,777,373.03	25.539625%
Quarter Total Class A-3 Notes (AUD)	189,187,408.89	0.00	0.00	10,410,035.86	178,777,373.03	25.539625%
Class B Notes (AUD)	37,399,808.26	0.00	0.00	2,057,924.19	35,341,884.07	54.708799%
Class C Notes (AUD)	16,394,436.50	0.00	0.00	902,103.76	15,492,332.74	52.516382%

**Coupon Payments This Month**

	Base Rate	Margin	Coupon Rate	Coupon Payments
Class A-1 Notes (USD)	0.32075%	0.06%	0.38075%	393,752.39
Class A-2 Notes (EUR)	0.207%	0.07%	0.277%	118,534.92
Month 1 - Class A3 Notes (AUD) Paid 19 Nov 12	3.2800%	0.15%	3.4300%	551,131.43
Month 2 - Class A3 Notes (AUD) Paid 19 Dec 12	3.2900%	0.15%	3.4400%	524,419.36
Month 3 - Class A3 Notes (AUD) due 22 Jan 13	3.1400%	0.15%	3.2900%	557,454.12
*Quarter Total Class A-3 Notes (AUD)	3.1400%	0.15%	3.2900%	1,633,004.91
Class B Notes (AUD)	3.1300%	0.19%	3.3200%	323,175.33
Class C Notes (AUD)	3.1300%	0.28%	3.4100%	145,506.24

\*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	370,324,558.45
Class A-2 Notes (EUR)	0.00	0.00	0.00	0.00	153,237,748.42
Class A-3 Notes (AUD)	0.00	0.00	0.00	0.00	178,777,373.03
Class B Notes (AUD)	0.00	0.00	0.00	0.00	35,341,884.07
Class C Notes (AUD)	0.00	0.00	0.00	0.00	15,492,332.74

\*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)
<b>Principal Collections</b>		
Scheduled Principal Payments	2,609,629.76	7,848,950.13
Unscheduled Principal Payments	15,846,154.82	53,594,712.10
Redraws	1,555,935.44	5,062,177.60
Principal Collections	16,899,849.14	56,381,484.63
<b>Available Principal</b>		
Principal Collections	16,899,849.14	56,381,484.63
Principal Charge Offs	0.00	0.00
Principal Draws	0.00	0.00
Payback of Principal Draws	0.00	0.00
<b>Total Available Principal</b>	<b>16,899,849.14</b>	<b>56,381,484.63</b>
<b>Trust Expenses</b>		
Accrued Interest Adjustment (St.George Bank Ltd)	0.00	0.00
Miscellaneous Expenses	0.00	4,400.00
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)	273,557.44	828,022.02
Managers Fee (Crusade Management Ltd)	82,067.23	248,406.60
Custodian Fee (St.George Custodial Pty Ltd)	13,677.87	41,401.10
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
<b>Total Trust Expenses</b>	<b>372,052.54</b>	<b>1,124,979.72</b>
<b>Total Available Funds</b>		
Available Income	5,174,510.94	16,158,824.34
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
<b>Total Available Funds</b>	<b>5,174,510.94</b>	<b>16,158,824.34</b>
Outstanding Principal Draws	0.00	0.00
<b>Redraw, Liquidity Reserve</b>		
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	9,134,816.40	9,134,816.40
Liquidity Reserve Ending Balance	8,632,223.89	8,632,223.89



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**Collateral Data as at 31 December 2012**

<b><u>Pool Summary</u></b>	
Outstanding Balance - Variable Rate Housing Loans (AUD)	835,653,822.69
Outstanding Balance - Fixed Rate Housing Loans (AUD)	123,482,165.48
Total Outstanding Balance (AUD)	959,135,988.17
Number of Loans Beginning of Period	4,860
Number of Loans End of Period	4,797
Weighted Average Interest Rate	6.00%
Weighted Average Current LVR	56.14%
Average Loan Size (AUD)	199,945
Weighted Average Seasoning	87 mths
Weighted Average Term to Maturity	255 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	33
Balance (AUD)	9,161,745.86
% of Period Pool Balance	0.96%
<b>61 - 90 days</b>	
No. of Loans	17
Balance (AUD)	4,802,812.83
% of Period Pool Balance	0.50%
<b>91 - 120 days</b>	
No. of Loans	12
Balance (AUD)	2,719,641.93
% of Period Pool Balance	0.28%
<b>121 + days</b>	
No. of Loans	19
Balance (AUD)	4,759,587.92
% of Period Pool Balance	0.50%
<b><u>Foreclosures</u></b>	
Defaults	0.00%
Number of Foreclosures	0
Balance Foreclosures (AUD)	-
<b><u>Cumulative Loss and Recovery Data (AUD)</u></b>	
Losses on Sale of Property	1,451,321.58
LMI Claims To Date	1,451,521.78
Claims Met by LMI	857,556.78
Claims Met by Other Means	131,713.70
<b><u>CPR</u></b>	
October 2012	18.29%
November 2012	18.53%
December 2012	16.26%

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