

Noteholders Report
Crusade Global Trust No.1 of 2007

Current Monthly Collection Period: 01 June 2009 - 30 June 2009
Quarterly Collection Period: 01 April 2009 - 30 June 2009
Record/Determination Date: 16 July 2009
Payment Date: 20 July 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)	898,507,934.76	0.00	0.00	48,874,462.09	849,633,472.67	58.595412%
Class A-2 Notes (EUR)	371,796,386.84	0.00	0.00	20,223,915.34	351,572,471.50	58.595412%
Month 1 - Class A3 Notes (AUD) Paid 19 May 09	433,762,451.26	0.00	0.00	6,807,900.63	426,954,550.63	60.993507%
Month 2 - Class A3 Notes (AUD) Paid 19 Jun 09	426,954,550.63	0.00	0.00	7,594,601.73	419,359,948.90	59.908564%
Month 3 - Class A3 Notes (AUD) due 20 Jul 09	419,359,948.90	0.00	0.00	9,192,065.55	410,167,883.35	58.595412%
Quarter Total Class A-3 Notes (AUD)	433,762,451.26	0.00	0.00	23,594,567.91	410,167,883.35	58.595412%
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)	1.10688%	0.06%	1.16688%	2,650,250.98
Class A-2 Notes (EUR)	1.410%	0.07%	1.480%	1,390,931.59
Month 1 - Class A3 Notes (AUD) Paid 19 May 09	3.1617%	0.15%	3.3117%	1,141,321.70
Month 2 - Class A3 Notes (AUD) Paid 19 Jun 09	3.1067%	0.15%	3.2567%	1,180,941.08
Month 3 - Class A3 Notes (AUD) due 20 Jul 09	3.2483%	0.15%	3.3983%	1,210,368.17
Quarter Total Class A-3 Notes (AUD)	3.2483%	0.15%	3.3983%	3,532,630.95
Class B Notes (AUD)	3.0750%	0.19%	3.2650%	525,852.84
Class C Notes (AUD)	3.0750%	0.28%	3.3550%	246,753.36

*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	849,633,472.67
Class A-2 Notes (EUR)	0.00	0.00	0.00	0.00	351,572,471.50
Class A-3 Notes (AUD)	0.00	0.00	0.00	0.00	410,167,883.35
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	3,465,934.12	12,253,927.95
Unscheduled Principal Payments	47,355,640.33	118,003,076.43
Redraws	3,650,408.26	9,176,135.40
Principal Collections	47,171,166.19	121,080,868.98
Available Principal		
Principal Collections	47,171,166.19	121,080,868.98
Principal Charge Offs	0.00	0.00
Principal Draws	0.00	0.00
Payback of Principal Draws	0.00	0.00
Total Available Principal	47,171,166.19	121,080,868.98
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)	603,616.84	1,861,646.41
Managers Fee (Crusade Management Ltd)	181,085.05	558,493.92
Custodian Fee (St.George Custodial Pty Ltd)	30,180.84	93,082.32
Standby Basis Swap Fee (St.George Bank Ltd)	2,000.00	6,000.00
Standby Interest Rate Swap Fee (St.George Bank Ltd)	19,339.74	57,941.08
Total Trust Expenses	836,222.47	2,577,163.73
Total Available Funds		
Available Income	14,391,836.81	35,666,778.17
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	14,391,836.81	35,666,778.17
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	20,684,514.95	21,770,824.05
Liquidity Reserve Ending Balance	20,684,514.95	20,684,514.95



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Collateral Data as at 30 June 2009

<u>Pool Summary</u>	
Outstanding Balance - Variable Rate Housing Loans (AUD)	1,434,875,310.45
Outstanding Balance - Fixed Rate Housing Loans (AUD)	743,409,549.82
Total Outstanding Balance (AUD)	2,178,284,860.27
Number of Loans Beginning of Period	9,876
Number of Loans End of Period	9,716
Weighted Average Interest Rate	5.90%
Weighted Average Current LVR	61.46%
Average Loan Size (AUD)	224,196
Weighted Average Seasoning	46 mths
Weighted Average Term to Maturity	296 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	58
Balance (AUD)	15,723,575.79
% of Period Pool Balance	0.72%
61 - 90 days	
No. of Loans	20
Balance (AUD)	5,408,445.57
% of Period Pool Balance	0.25%
91 - 120 days	
No. of Loans	9
Balance (AUD)	2,407,821.46
% of Period Pool Balance	0.11%
121 + days	
No. of Loans	16
Balance (AUD)	5,030,658.99
% of Period Pool Balance	0.23%
<u>Foreclosures</u>	
Defaults	0.08%
Number of Foreclosures	5
Balance Foreclosures (AUD)	1,741,155.14
<u>Cumulative Loss and Recovery Data (AUD)</u>	
Losses on Sale of Property	490,910.13
LMI Claims To Date	490,910.13
Claims Met by LMI	290,006.56
Claims Met by Other Means	130,109.28
<u>CPR</u>	
April 2009	14.21%
May 2009	17.05%
June 2009	21.21%

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