



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

Current Monthly Collection Period: 01 May 2008 - 31 May 2008
Quarterly Collection Period: 01 April 2008 - 30 June 2008
Record/Determination Date: 17 June 2008
Payment Date: 19 June 2008

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)	1,123,414,439.37	(N/A this period. See Carryover Amounts below)			1,123,414,439.37	77.476858%
Class A-2 Notes (EUR)	464,861,147.35	(N/A this period. See Carryover Amounts below)			464,861,147.35	77.476858%
Month 1 - Class A3 Notes (AUD) Paid 19 May 08	542,338,005.21	0.00	0.00	10,604,547.36	531,733,457.85	75.961923%
Month 2 - Class A3 Notes (AUD) due 19 Jun 08	531,733,457.85	0.00	0.00	10,149,486.63	521,583,971.22	74.511996%
Month 3 - Class A3 Notes (AUD) due 21 Jul 08		(N/A this period.)				
Quarter Total Class A-3 Notes (AUD)		(N/A this period.)				
Class B Notes (AUD)	64,600,000.00	(N/A this period. See Carryover Amounts below)			64,600,000.00	100.000000%
Class C Notes (AUD)	29,500,000.00	(N/A this period. See Carryover Amounts below)			29,500,000.00	100.000000%

Coupon Payments This Month

	Base Rate	Margin	Coupon Rate	Coupon Payments
Class A-1 Notes (USD)	2.81750%	0.06%	2.87750%	(N/A this period.)
Class A-2 Notes (EUR)	4.784%	0.07%	4.854%	(N/A this period.)
Month 1 - Class A3 Notes (AUD) Paid 19 May 08	7.5967%	0.15%	7.7467%	3,222,937.95
Month 2 - Class A3 Notes (AUD) due 19 Jun 08	7.5400%	0.15%	7.6900%	3,472,875.04
Month 3 - Class A3 Notes (AUD) due 21 Jul 08		(N/A this period.)		
*Quarter Total Class A-3 Notes (AUD)		(N/A this period.)		
Class B Notes (AUD)	7.8267%	0.19%	8.0167%	(N/A this period.)
Class C Notes (AUD)	7.8267%	0.28%	8.1067%	(N/A this period.)

*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)	2.8775%	5,297,913.28	42,990,498.98	0.00	1,080,423,940.39
Class A-2 Notes (EUR)	4.8540%	3,698,047.90	17,789,171.99	0.00	447,071,975.36
Class A-3 Notes (AUD)		(N/A this period.)			521,583,971.22
Class B Notes (AUD)	8.0167%	837,119.19	0.00	0.00	64,600,000.00
Class C Notes (AUD)	8.1067%	386,567.43	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)
Principal Collections	
Scheduled Principal Payments	3,672,661.74
Unscheduled Principal Payments	51,367,519.73
Redraws	2,955,792.14
Principal Collections	52,084,389.33
Available Principal	
Principal Collections	52,084,389.33
Principal Charge Offs	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Total Available Principal	52,084,389.33
Trust Expenses	
Accrued Interest Adjustment (St.George Bank Ltd)	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)	782,156.63
Managers Fee (Crusade Management Ltd)	234,646.98
Custodian Fee (St.George Custodial Pty Ltd)	39,107.83
Standby Basis Swap Fee (St.George Bank Ltd)	2,000.00
Standby Interest Rate Swap Fee (St.George Bank Ltd)	24,814.39
Total Trust Expenses	1,082,725.83
Available Funds	
Available Income	25,350,789.27
Payment Shortfall	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Liquidity Draw	0.00
Advances	0.00
Total Available Funds	25,350,789.27
Outstanding Principal Draws	6,532,274.71
Redraw, Liquidity Reserve	
Redraw Shortfall	0.00
Redraw Carryover Charge Offs	0.00
Redraw Charge Offs (current period)	0.00
Liquidity Reserve Beginning Balance	25,592,486.01
Liquidity Reserve Ending Balance	25,592,486.01



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Collateral Data as at 31 May 2008

<u>Pool Summary</u>	
Outstanding Balance - Variable Rate Housing Loans (AUD)	1,772,244,358.15
Outstanding Balance - Fixed Rate Housing Loans (AUD)	966,357,215.13
Total Outstanding Balance (AUD)	2,738,601,573.28
Number of Loans Beginning of Period	11,897
Number of Loans End of Period	11,718
Weighted Average Interest Rate	8.29%
Weighted Average Current LVR	63.09%
Average Loan Size (AUD)	233,708.96
Weighted Average Seasoning	34 mths
Weighted Average Term to Maturity	307 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 as at 31 May 2008</u>	
<u>31 - 60 days</u>	
No. of Loans	80
Balance (AUD)	20,406,101.26
% of Period Pool Balance	0.75%
<u>61 - 90 days</u>	
No. of Loans	19
Balance (AUD)	3,549,764.41
% of Period Pool Balance	0.13%
<u>91 - 120 days</u>	
No. of Loans	9
Balance (AUD)	2,260,985.59
% of Period Pool Balance	0.08%
<u>121 + days</u>	
No. of Loans	12
Balance (AUD)	3,030,164.79
% of Period Pool Balance	0.11%
<u>Foreclosures as at 31 May 2008</u>	
Defaults	0.01%
Number of Foreclosures	1
Balance Foreclosures (AUD)	326,019.00
<u>Cumulative Loss and Recovery Data (AUD)</u>	
Losses on Sale of Property	0.00
LMI Claims To Date	0.00
Claims Met by LMI	0.00
Claims Met by Other Means	0.00
<u>CPR</u>	
March 2008	18.50%
April 2008	19.22%
May 2008	18.96%

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