

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

**Current Monthly Collection Period:** 01 May 2009 - 31 May 2009  
**Quarterly Collection Period:** 01 April 2009 - 30 June 2009  
**Record/Determination Date:** 17 June 2009  
**Payment Date:** 19 June 2009

**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	(N/A this period. See Carryover Amounts below)			898,507,934.76	61.966064%
Class A-2 Notes (EUR)	371,796,386.84	(N/A this period. See Carryover Amounts below)			371,796,386.84	61.966064%
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) due 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				(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)	1.10688%	0.06%	1.16688%	(N/A this period.)
Class A-2 Notes (EUR)	1.410%	0.07%	1.480%	(N/A this period.)
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) due 19 Jun 09	3.1067%	0.15%	3.2567%	1,180,941.08
Month 3 - Class A3 Notes (AUD) due 20 Jul 09			(N/A this period.)	
*Quarter Total Class A-3 Notes (AUD)			(N/A this period.)	
Class B Notes (AUD)	3.0750%	0.19%	3.2650%	(N/A this period.)
Class C Notes (AUD)	3.0750%	0.28%	3.3550%	(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)	1.1669%	1,747,418.23	29,833,754.88	0.00	868,674,179.88
Class A-2 Notes (EUR)	1.4800%	917,097.75	12,345,002.02	0.00	359,451,384.82
Class A-3 Notes (AUD)		(N/A this period.)			419,359,948.90
Class B Notes (AUD)	3.2650%	346,716.16	0.00	0.00	64,600,000.00
Class C Notes (AUD)	3.3550%	162,694.52	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)
<b>Principal Collections</b>	
Scheduled Principal Payments	4,039,434.75
Unscheduled Principal Payments	38,327,802.63
Redraws	3,393,818.57
Principal Collections	38,973,418.81
<b>Available Principal</b>	
Principal Collections	38,973,418.81
Principal Charge Offs	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
<b>Total Available Principal</b>	<b>38,973,418.81</b>
<b>Trust Expenses</b>	
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)	634,660.63
Managers Fee (Crusade Management Ltd)	190,398.19
Custodian Fee (St.George Custodial Pty Ltd)	31,733.03
Standby Basis Swap Fee (St.George Bank Ltd)	2,000.00
Standby Interest Rate Swap Fee (St.George Bank Ltd)	19,810.57
<b>Total Trust Expenses</b>	<b>878,602.42</b>
<b>Available Funds</b>	
Available Income	11,656,974.32
Payment Shortfall	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Liquidity Draw	0.00
Advances	0.00
<b>Total Available Funds</b>	<b>11,656,974.32</b>
Outstanding Principal Draws	0.00
<b>Redraw, Liquidity Reserve</b>	
Redraw Shortfall	0.00
Redraw Carryover Charge Offs	0.00
Redraw Charge Offs (current period)	0.00
Liquidity Reserve Beginning Balance	20,684,514.95
Liquidity Reserve Ending Balance	20,684,514.95



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**Collateral Data as at 31 May 2009**

<b><u>Pool Summary</u></b>	
Outstanding Balance - Variable Rate Housing Loans (AUD)	1,456,237,399.07
Outstanding Balance - Fixed Rate Housing Loans (AUD)	769,218,626.37
Total Outstanding Balance (AUD)	2,225,456,025.44
Number of Loans Beginning of Period	10,022
Number of Loans End of Period	9,876
Weighted Average Interest Rate	5.91%
Weighted Average Current LVR	61.63%
Average Loan Size (AUD)	225,339.82
Weighted Average Seasoning	45 mths
Weighted Average Term to Maturity	297 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>	
<b><u>Arrears as at 31 May 2009</u></b>	
<b>31 - 60 days</b>	
No. of Loans	70
Balance (AUD)	17,214,737.46
% of Period Pool Balance	0.77%
<b>61 - 90 days</b>	
No. of Loans	22
Balance (AUD)	5,945,621.34
% of Period Pool Balance	0.27%
<b>91 - 120 days</b>	
No. of Loans	10
Balance (AUD)	2,425,245.01
% of Period Pool Balance	0.11%
<b>121 + days</b>	
No. of Loans	21
Balance (AUD)	5,907,898.77
% of Period Pool Balance	0.27%
<b><u>Foreclosures as at 31 May 2009</u></b>	
Defaults	0.06%
Number of Foreclosures	4
Balance Foreclosures (AUD)	1,289,857.58
<b><u>Cumulative Loss and Recovery Data (AUD)</u></b>	
Losses on Sale of Property	420,115.84
LMI Claims To Date	420,115.84
Claims Met by LMI	240,736.80
Claims Met by Other Means	130,109.28
<b><u>CPR</u></b>	
March 2009	18.40%
April 2009	14.21%
May 2009	17.05%

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