CRUSADE TRUST

Noteholders Report
Crusade Global Trust No.1 of 2007

Current Monthly Collection Period: **01 May 2012 - 31 May 2012**
Quarterly Collection Period: *01 April 2012 - 30 June 2012*
Record/Determination Date: **15 June 2012**
Payment Date: **19 June 2012**

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)	435,737,962.66	*(N/A this period. See Carryover Amounts below)*			435,737,962.66	30.050894%
Class A-2 Notes (EUR)	180,305,363.94	*(N/A this period. See Carryover Amounts below)*			180,305,363.94	30.050894%
Month 1 - Class A3 Notes (AUD) Paid 21 May 12	*210,356,257.81*	*0.00*	*0.00*	*3,014,520.22*	*207,341,737.59*	*29.620248%*
Month 2 - Class A3 Notes (AUD) due 19 Jun 12	207,341,737.59	0.00	0.00	3,782,314.95	203,559,422.64	29.079918%
Month 3 - Class A3 Notes (AUD) due 19 Jul 12	*(N/A this period.)*					
Quarter Total Class A-3 Notes (AUD)	*(N/A this period.)*					
Class B Notes (AUD)	41,584,605.21	*(N/A this period. See Carryover Amounts below)*			41,584,605.21	64.372454%
Class C Notes (AUD)	18,228,868.04	*(N/A this period. See Carryover Amounts below)*			18,228,868.04	61.792773%

Coupon Payments This Month

	Base Rate	Margin	Coupon Rate	Coupon Payments
Class A-1 Notes (USD)	0.46565%	0.06%	0.52565%	*(N/A this period.)*
Class A-2 Notes (EUR)	0.746%	0.07%	0.816%	*(N/A this period.)*
Month 1 - Class A3 Notes (AUD) Paid 21 May 12	*4.2850%*	*0.15%*	*4.4350%*	*817,911.24*
Month 2 - Class A3 Notes (AUD) due 19 Jun 12	3.7300%	0.15%	3.8800%	639,180.61
Month 3 - Class A3 Notes (AUD) due 19 Jul 12	*(N/A this period.)*			
****Quarter Total Class A-3 Notes (AUD)***	*(N/A this period.)*			
Class B Notes (AUD)	4.1517%	0.19%	4.3417%	*(N/A this period.)*
Class C Notes (AUD)	4.1517%	0.28%	4.4317%	*(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)	0.52565%	388,105.14	14,079,158.57	0.00	421,658,804.09
Class A-2 Notes (EUR)	0.8160%	249,302.22	5,825,858.72	0.00	174,479,505.22
Class A-3 Notes (AUD)	*(N/A this period.)*				203,559,422.64
Class B Notes (AUD)	4.3417%	301,737.55	1,343,642.97	0.00	40,240,962.24
Class C Notes (AUD)	4.4317%	135,010.34	588,994.18	0.00	17,639,873.86

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	2,773,443.66
Unscheduled Principal Payments	20,193,689.62
Redraws	2,481,850.11
Principal Collections	20,485,283.17
Available Principal	
Principal Collections	20,485,283.17
Principal Charge Offs	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Total Available Principal	**20,485,283.17**
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)*	311,894.59
Managers Fee *(Crusade Management Ltd)*	93,568.38
Custodian Fee *(St.George Custodial Pty Ltd)*	15,594.73
Standby Basis Swap Fee *(St.George Bank Ltd)*	0.00
Standby Interest Rate Swap Fee *(St.George Bank Ltd)*	0.00
Total Trust Expenses	**421,057.70**
Available Funds	
Available Collections and Swap Income	6,471,452.68
Payment Shortfall	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Liquidity Draw	0.00
Advances	0.00
Total Available Funds	**6,471,452.68**
Outstanding Principal Draws	0.00
Redraw, Liquidity Reserve	
Redraw Shortfall	0.00
Redraw Carryover Charge Offs	0.00
Redraw Charge Offs (current period)	0.00
Liquidity Reserve Beginning Balance	10,157,011.10
Liquidity Reserve Ending Balance	10,157,011.10

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Collateral Data as at 31 May 2012

Pool Summary	
Outstanding Balance - Variable Rate Housing Loans (AUD)	946,505,536.65
Outstanding Balance - Fixed Rate Housing Loans (AUD)	145,829,567.72
Total Outstanding Balance (AUD)	1,092,335,104.37
Number of Loans Beginning of Period	5,477
Number of Loans End of Period	5,391
Weighed Average Interest Rate	6.55%
Weighted Average Current LVR	57.04%
Average Loan Size (AUD)	202,621.98
Weighted Average Seasoning	81 mths
Weighted Average Term to Maturity	262 mths
Threshold Rate	N/A
Servicer Damages (material breaches of Representations & Warranties) *	0.00
Material modifications, extensions or waivers to Home Loans *	0.00
** Information represents the current monthly collection period*	
Arrears as at 31 May 2012	
31 - 60 days	
No.of Loans	39
Balance (AUD)	10,704,553.21
% of Period Pool Balance	0.98%
61 - 90 days	
No.of Loans	18
Balance (AUD)	4,335,915.12
% of Period Pool Balance	0.40%
91 - 120 days	
No.of Loans	9
Balance (AUD)	2,121,873.95
% of Period Pool Balance	0.19%
121 + days	
No.of Loans	15
Balance (AUD)	3,749,138.69
% of Period Pool Balance	0.34%
Foreclosures as at 31 May 2012	
Defaults	0.03%
Number of Foreclosures	2
Balance Foreclosures (AUD)	321,151.05
Cumulative Loss and Recovery Data (AUD)	
Losses on Sale of Property	1,239,470.82
LMI Claims To Date	1,239,671.02
Claims Met by LMI	824,505.76
Claims Met by Other Means	131,713.70
CPR	
March 2012	17.96%
April 2012	13.16%
May 2012	17.55%

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