



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

**Current Monthly Collection Period:** 01 October 2008 - 31 October 2008  
**Quarterly Collection Period:** 01 October 2008 - 31 December 2008  
**Record/Determination Date:** 17 November 2008  
**Payment Date:** 19 November 2008

## **Principal Payments This Month**

	Beginning Invested & Stated Amount	Charge Offs - Current Period	Carry Over Charge Offs	Principal Payments	Ending Invested & Stated Amount	Bond Factor
Class A-1 Notes (USD)	1,005,904,723.56	(N/A this period. See Carryover Amounts below)			1,005,904,723.56	69.372740%
Class A-2 Notes (EUR)	416,236,437.37	(N/A this period. See Carryover Amounts below)			416,236,437.37	69.372740%
Month 1 - Class A3 Notes (AUD) due 19 Nov 08	485,609,176.90	0.00	0.00	11,857,998.79	473,751,178.11	67.678740%
Month 2 - Class A3 Notes (AUD) due 19 Dec 08				(N/A this period.)		
Month 3 - Class A3 Notes (AUD) due 20 Jan 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)	4.50250%	0.06%	4.56250%	(N/A this period.)
Class A-2 Notes (EUR)	5.090%	0.07%	5.160%	(N/A this period.)
Month 1 - Class A3 Notes (AUD) due 19 Nov 08	5.9383%	0.15%	6.0883%	2,430,028.23
Month 2 - Class A3 Notes (AUD) due 19 Dec 08				(N/A this period.)
Month 3 - Class A3 Notes (AUD) due 20 Jan 09				(N/A this period.)
*Quarter Total Class A-3 Notes (AUD)				(N/A this period.)
Class B Notes (AUD)	5.7100%	0.19%	5.9000%	(N/A this period.)
Class C Notes (AUD)	5.7100%	0.28%	5.9900%	(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)	4.56250%	3,824,533.58	24,562,997.49	0.00	981,341,726.07
Class A-2 Notes (EUR)	5.1600%	1,789,816.68	10,163,998.96	0.00	406,072,438.41
Class A-3 Notes (AUD)		(N/A this period.)			473,751,178.11
Class B Notes (AUD)	5.9000%	313,265.75	0.00	0.00	64,600,000.00
Class C Notes (AUD)	5.9900%	145,236.99	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 A3 Notes are paid monthly.  
 Shaded areas are information only.

## **Payment Summary**

	Current Monthly Collection Period (AUD)
<b>Principal Collections</b>	
Scheduled Principal Payments	4,461,605.08
Unscheduled Principal Payments	59,358,746.67
Redraws	2,968,345.32
Principal Collections	60,852,006.43
<b>Available Principal</b>	
Principal Collections	60,852,006.43
Principal Charge Offs	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
<b>Total Available Principal</b>	<b>60,852,006.43</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)	718,022.86
Managers Fee (Crusade Management Ltd)	215,406.85
Custodian Fee (St.George Custodial Pty Ltd)	35,901.14
Standby Basis Swap Fee (St.George Bank Ltd)	2,000.00
Standby Interest Rate Swap Fee (St.George Bank Ltd)	21,680.06
<b>Total Trust Expenses</b>	<b>993,010.91</b>
<b>Available Funds</b>	
Available Income	18,613,343.32
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>18,613,343.32</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	24,252,849.28
Liquidity Reserve Ending Balance	23,056,745.63



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**Collateral Data as at 31 October 2008**

<b><u>Pool Summary</u></b>	
Outstanding Balance - Variable Rate Housing Loans (AUD)	1,633,052,881.23
Outstanding Balance - Fixed Rate Housing Loans (AUD)	869,151,857.92
Total Outstanding Balance (AUD)	2,502,204,739.15
Number of Loans Beginning of Period	11,046
Number of Loans End of Period	10,866
Weighted Average Interest Rate	7.59%
Weighted Average Current LVR	62.66%
Average Loan Size (AUD)	230,278.37
Weighted Average Seasoning	39 mths
Weighted Average Term to Maturity	303 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</u></b>	
<b>31 - 60 days</b>	
No. of Loans	89
Balance (AUD)	23,900,592.22
% of Period Pool Balance	0.96%
<b>61 - 90 days</b>	
No. of Loans	28
Balance (AUD)	7,300,624.77
% of Period Pool Balance	0.29%
<b>91 - 120 days</b>	
No. of Loans	8
Balance (AUD)	1,390,305.15
% of Period Pool Balance	0.06%
<b>121 + days</b>	
No. of Loans	16
Balance (AUD)	4,233,217.29
% of Period Pool Balance	0.17%
<b><u>Foreclosures</u></b>	
Defaults	0.05%
Number of Foreclosures	3
Balance Foreclosures (AUD)	904,932.22
<b><u>Cumulative Loss and Recovery Data (AUD)</u></b>	
Losses on Sale of Property	124,292.75
LMI Claims To Date	124,292.75
Claims Met by LMI	27,635.26
Claims Met by Other Means	0.00
<b><u>CPR</u></b>	
August 2008	16.00%
September 2008	19.47%
October 2008	23.04%

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