

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

Current Monthly Collection Period: 01 September 2009 - 30 September 2009  
Quarterly Collection Period: 01 July 2009 - 30 September 2009  
Record/Determination Date: 15 October 2009  
Payment Date: 19 October 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)	849,633,472.67	0.00	0.00	53,307,657.24	796,325,815.43	54.919022%
Class A-2 Notes (EUR)	351,572,471.50	0.00	0.00	22,058,340.92	329,514,130.58	54.919022%
Month 1 - Class A3 Notes (AUD) Paid 19 Aug 09	410,167,883.35	0.00	0.00	9,257,482.89	400,910,400.46	57.272914%
Month 2 - Class A3 Notes (AUD) Paid 21 Sep 09	400,910,400.46	0.00	0.00	8,971,303.37	391,939,097.09	55.991300%
Month 3 - Class A3 Notes (AUD) due 19 Oct 09	391,939,097.09	0.00	0.00	7,505,944.83	384,433,152.26	54.919022%
Quarter Total Class A-3 Notes (AUD)	410,167,883.35	0.00	0.00	25,734,731.09	384,433,152.26	54.919022%
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)	0.51000%	0.06%	0.57000%	1,224,180.23
Class A-2 Notes (EUR)	0.969%	0.07%	1.039%	923,356.27
Month 1 - Class A3 Notes (AUD) Paid 19 Aug 09	3.1000%	0.15%	3.2500%	1,095,653.93
Month 2 - Class A3 Notes (AUD) Paid 21 Sep 09	3.1500%	0.15%	3.3000%	1,196,140.89
Month 3 - Class A3 Notes (AUD) due 19 Oct 09	3.1700%	0.15%	3.3200%	998,209.82
Quarter Total Class A-3 Notes (AUD)	3.1700%	0.15%	3.3200%	3,290,004.64
Class B Notes (AUD)	3.1117%	0.19%	3.3017%	531,763.66
Class C Notes (AUD)	3.1117%	0.28%	3.3917%	249,452.57

\*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	796,325,815.43
Class A-2 Notes (EUR)	0.00	0.00	0.00	0.00	329,514,130.58
Class A-3 Notes (AUD)	0.00	0.00	0.00	0.00	384,433,152.26
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)
<b>Principal Collections</b>		
Scheduled Principal Payments	3,511,350.41	10,606,977.26
Unscheduled Principal Payments	38,574,222.51	130,924,778.55
Redraws	3,567,117.07	9,468,154.78
Principal Collections	38,518,455.85	132,063,601.03
<b>Available Principal</b>		
Principal Collections	38,518,455.85	132,063,601.03
Principal Charge Offs	0.00	0.00
Principal Draws	0.00	0.00
Payback of Principal Draws	0.00	0.00
<b>Total Available Principal</b>	<b>38,518,455.85</b>	<b>132,063,601.03</b>
<b>Trust Expenses</b>		
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)	565,742.87	1,773,763.73
Managers Fee (Crusade Management Ltd)	169,722.86	532,129.11
Custodian Fee (St.George Custodial Pty Ltd)	28,287.15	88,688.20
Standby Basis Swap Fee (St.George Bank Ltd)	2,000.00	6,000.00
Standby Interest Rate Swap Fee (St.George Bank Ltd)	13,302.54	48,186.05
<b>Total Trust Expenses</b>	<b>779,055.42</b>	<b>2,448,767.09</b>
<b>Total Available Funds</b>		
Available Income	12,498,578.09	33,376,127.06
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
<b>Total Available Funds</b>	<b>12,498,578.09</b>	<b>33,376,127.06</b>
Outstanding Principal Draws	0.00	0.00
<b>Redraw, Liquidity Reserve</b>		
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	19,604,563.74	20,684,514.95
Liquidity Reserve Ending Balance	19,604,563.74	19,604,563.74



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**Collateral Data as at 30 September 2009**

<b><u>Pool Summary</u></b>	
Outstanding Balance - Variable Rate Housing Loans (AUD)	1,492,015,456.16
Outstanding Balance - Fixed Rate Housing Loans (AUD)	555,285,773.68
Total Outstanding Balance (AUD)	2,047,301,229.84
Number of Loans Beginning of Period	9,356
Number of Loans End of Period	9,194
Weighted Average Interest Rate	5.79%
Weighted Average Current LVR	61.07%
Average Loan Size (AUD)	222,678
Weighted Average Seasoning	49 mths
Weighted Average Term to Maturity	294 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	64
Balance (AUD)	14,205,620.21
% of Period Pool Balance	0.69%
<b>61 - 90 days</b>	
No. of Loans	8
Balance (AUD)	1,924,475.62
% of Period Pool Balance	0.09%
<b>91 - 120 days</b>	
No. of Loans	4
Balance (AUD)	1,070,202.93
% of Period Pool Balance	0.05%
<b>121 + days</b>	
No. of Loans	15
Balance (AUD)	5,661,346.86
% of Period Pool Balance	0.28%
<b><u>Foreclosures</u></b>	
Defaults	0.14%
Number of Foreclosures	6
Balance Foreclosures (AUD)	2,773,968.71
<b><u>Cumulative Loss and Recovery Data (AUD)</u></b>	
Losses on Sale of Property	512,765.36
LMI Claims To Date	512,765.36
Claims Met by LMI	360,800.85
Claims Met by Other Means	130,109.28
<b><u>CPR</u></b>	
July 2009	21.25%
August 2009	21.50%
September 2009	18.41%

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