



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

**Current Monthly Collection Period:** 01 August 2008 - 31 August 2008

**Quarterly Collection Period:** 01 July 2008 - 30 September 2008

**Record/Determination Date:** 17 September 2008

**Payment Date:** 19 September 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)	1,060,630,210.28	(N/A this period. See Carryover Amounts below)			1,060,630,210.28	73.146911%
Class A-2 Notes (EUR)	438,881,466.35	(N/A this period. See Carryover Amounts below)			438,881,466.35	73.146911%
Month 1 - Class A3 Notes (AUD) Paid 19 Aug 08	512,028,377.38	0.00	0.00	8,313,995.99	503,714,381.39	71.959197%
Month 2 - Class A3 Notes (AUD) due 19 Sep 08	503,714,381.39	0.00	0.00	8,104,451.14	495,609,930.25	70.801419%
Month 3 - Class A3 Notes (AUD) due 20 Oct 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)	2.78625%	0.06%	2.84625%	(N/A this period.)
Class A-2 Notes (EUR)	4.958%	0.07%	5.028%	(N/A this period.)
Month 1 - Class A3 Notes (AUD) Paid 19 Aug 08	7.5400%	0.15%	7.6900%	3,128,423.24
Month 2 - Class A3 Notes (AUD) due 19 Sep 08	7.3150%	0.15%	7.4650%	3,193,618.18
Month 3 - Class A3 Notes (AUD) due 20 Oct 08		(N/A this period.)		
Quarter Total Class A-3 Notes (AUD)		(N/A this period.)		
Class B Notes (AUD)	7.7567%	0.19%	7.9467%	(N/A this period.)
Class C Notes (AUD)	7.7567%	0.28%	8.0367%	(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)	2.8463%	5,031,364.56	34,009,640.48	0.00	1,026,620,569.80
Class A-2 Notes (EUR)	5.0280%	3,677,826.69	14,072,954.69	0.00	424,808,511.66
Class A-3 Notes (AUD)		(N/A this period.)			495,609,930.25
Class B Notes (AUD)	7.9467%	843,874.22	0.00	0.00	64,600,000.00
Class C Notes (AUD)	8.0367%	389,724.91	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	3,373,806.62
Unscheduled Principal Payments	40,924,412.98
Redraws	2,708,393.04
Principal Collections	41,589,826.56
<b>Available Principal</b>	
Principal Collections	41,589,826.56
Principal Charge Offs	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
<b>Total Available Principal</b>	<b>41,589,826.56</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)	743,688.91
Managers Fee (Crusade Management Ltd)	223,106.68
Custodian Fee (St.George Custodial Pty Ltd)	37,184.44
Standby Basis Swap Fee (St.George Bank Ltd)	2,000.00
Standby Interest Rate Swap Fee (St.George Bank Ltd)	23,407.22
<b>Total Trust Expenses</b>	<b>1,029,387.25</b>
<b>Available Funds</b>	
Available Income	23,772,899.09
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>23,772,899.09</b>
Outstanding Principal Draws	1,336,120.97
<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	24,252,849.28



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**Collateral Data as at 31 August 2008**

<b><u>Pool Summary</u></b>	
Outstanding Balance - Variable Rate Housing Loans (AUD)	1,702,599,880.87
Outstanding Balance - Fixed Rate Housing Loans (AUD)	909,245,749.14
Total Outstanding Balance (AUD)	2,611,845,630.01
Number of Loans Beginning of Period	11,374
Number of Loans End of Period	11,224
Weighted Average Interest Rate	8.43%
Weighted Average Current LVR	62.91%
Average Loan Size (AUD)	232,701.86
Weighted Average Seasoning	37 mths
Weighted Average Term to Maturity	305 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 August 2008</u></b>	
<b>31 - 60 days</b>	
No. of Loans	78
Balance (AUD)	18,832,440.16
% of Period Pool Balance	0.72%
<b>61 - 90 days</b>	
No. of Loans	21
Balance (AUD)	4,518,548.33
% of Period Pool Balance	0.17%
<b>91 - 120 days</b>	
No. of Loans	5
Balance (AUD)	886,536.32
% of Period Pool Balance	0.03%
<b>121 + days</b>	
No. of Loans	15
Balance (AUD)	4,219,577.64
% of Period Pool Balance	0.16%
<b><u>Foreclosures as at 31 August 2008</u></b>	
Defaults	0.02%
Number of Foreclosures	2
Balance Foreclosures (AUD)	420,026.34
<b><u>Cumulative Loss and Recovery Data (AUD)</u></b>	
Losses on Sale of Property	27,635.26
LMI Claims To Date	27,635.26
Claims Met by LMI	27,635.26
Claims Met by Other Means	0.00
<b><u>CPR</u></b>	
June 2008	16.39%
July 2008	15.39%
August 2008	16.00%

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