



Noteholders Report
Crusade Global Trust No.1 of 2007

Current Monthly Collection Period: 01 August 2009 - 31 August 2009

Quarterly Collection Period: 01 July 2009 - 30 September 2009

Record/Determination Date: 17 September 2009

Payment Date: 21 September 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)	849,633,472.67	(N/A this period. See Carryover Amounts below)			849,633,472.67	58.595412%
Class A-2 Notes (EUR)	351,572,471.50	(N/A this period. See Carryover Amounts below)			351,572,471.50	58.595412%
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) due 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		(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)	0.51000%	0.06%	0.57000%	(N/A this period.)
Class A-2 Notes (EUR)	0.969%	0.07%	1.039%	(N/A this period.)
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) due 21 Sep 09	3.1500%	0.15%	3.3000%	1,196,140.89
Month 3 - Class A3 Notes (AUD) due 19 Oct 09		(N/A this period.)		
*Quarter Total Class A-3 Notes (AUD)		(N/A this period.)		
Class B Notes (AUD)	3.1117%	0.19%	3.3017%	(N/A this period.)
Class C Notes (AUD)	3.1117%	0.28%	3.3917%	(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)	0.5700%	847,509.39	37,759,628.67	0.00	811,873,844.00
Class A-2 Notes (EUR)	1.0390%	639,246.64	15,624,673.93	0.00	335,947,797.57
Class A-3 Notes (AUD)		(N/A this period.)			391,939,097.09
Class B Notes (AUD)	3.3017%	368,144.07	0.00	0.00	64,600,000.00
Class C Notes (AUD)	3.3917%	172,697.93	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)
Principal Collections	
Scheduled Principal Payments	3,531,196.84
Unscheduled Principal Payments	45,398,526.60
Redraws	2,891,448.33
Principal Collections	46,038,275.11
Available Principal	
Principal Collections	46,038,275.11
Principal Charge Offs	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Total Available Principal	46,038,275.11
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)	597,504.30
Managers Fee (Crusade Management Ltd)	179,251.29
Custodian Fee (St.George Custodial Pty Ltd)	29,875.22
Standby Basis Swap Fee (St.George Bank Ltd)	2,000.00
Standby Interest Rate Swap Fee (St.George Bank Ltd)	17,351.15
Total Trust Expenses	825,981.96
Available Funds	
Available Income	11,255,926.60
Payment Shortfall	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Liquidity Draw	0.00
Advances	0.00
Total Available Funds	11,255,926.60
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	19,604,563.74
Liquidity Reserve Ending Balance	19,604,563.74



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Collateral Data as at 31 August 2009

<u>Pool Summary</u>	
Outstanding Balance - Variable Rate Housing Loans (AUD)	1,474,397,206.13
Outstanding Balance - Fixed Rate Housing Loans (AUD)	611,422,474.29
Total Outstanding Balance (AUD)	2,085,819,680.42
Number of Loans Beginning of Period	9,550
Number of Loans End of Period	9,356
Weighted Average Interest Rate	5.82%
Weighted Average Current LVR	61.17%
Average Loan Size (AUD)	222,939.26
Weighted Average Seasoning	48 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>	
<u>Arrears as at 31 August 2009</u>	
31 - 60 days	
No.of Loans	61
Balance (AUD)	13,353,098.27
% of Period Pool Balance	0.64%
61 - 90 days	
No.of Loans	9
Balance (AUD)	1,854,103.30
% of Period Pool Balance	0.09%
91 - 120 days	
No.of Loans	4
Balance (AUD)	1,284,777.38
% of Period Pool Balance	0.06%
121 + days	
No.of Loans	18
Balance (AUD)	6,057,782.12
% of Period Pool Balance	0.29%
<u>Foreclosures as at 31 August 2009</u>	
Defaults	0.10%
Number of Foreclosures	5
Balance Foreclosures (AUD)	2,168,378.93
<u>Cumulative Loss and Recovery Data (AUD)</u>	
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
<u>CPR</u>	
June 2009	21.21%
July 2009	21.25%
August 2009	21.50%

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