



**Noteholders Report
Crusade Euro Trust No.1E of 2007**

Record/Determination Date: 11 December 2007
Payment Date: 13 December 2007

Month-end distribution for the Quarterly Collection Period from 01 September 2007 to 30 November 2007

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 (EUR)	481,813,226.13	0.00	0.00	25,501,554.84	456,311,671.29	91.262334%
Month 1 - Class A2 Notes (AUD) Paid 15 Oct 07	1,349,077,033.17	0.00	0.00	23,885,628.18	1,325,191,404.99	94.656529%
Month 2 - Class A2 Notes (AUD) Paid 13 Nov 07	1,325,191,404.99	0.00	0.00	20,849,702.47	1,304,341,702.52	93.167264%
Month 3 - Class A2 Notes (AUD) due 13 Dec 07	1,304,341,702.52	0.00	0.00	26,669,022.90	1,277,672,679.62	91.262334%
Quarter Total Class A-2 Notes (AUD)	1,349,077,033.17	0.00	0.00	71,404,353.55	1,277,672,679.62	91.262334%
Class B Notes (AUD)	29,200,000.00	0.00	0.00	0.00	29,200,000.00	100.000000%
Class C Notes (AUD)	18,000,000.00	0.00	0.00	0.00	18,000,000.00	100.000000%

Coupon Payments This Month

	Base Rate	Margin	Coupon Rate	Coupon Payments
Class A-1 Notes (EUR)	4.750%	0.09%	4.840%	5,894,717.15
Month 1 - Class A2 Notes (AUD) Paid 15 Oct 07	7.0267%	0.15%	7.1767%	8,488,259.63
Month 2 - Class A2 Notes (AUD) Paid 13 Nov 07	6.7100%	0.15%	6.8600%	7,222,837.76
Month 3 - Class A2 Notes (AUD) due 13 Dec 07	6.8883%	0.15%	7.0383%	7,545,491.68
*Quarter Total Class A-2 Notes (AUD)	6.8883%	0.15%	7.0383%	23,256,589.07
Class B Notes (AUD)	7.0767%	0.19%	7.2667%	529,015.76
Class C Notes (AUD)	7.0767%	0.28%	7.3567%	330,144.51

**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 (EUR)	0.00	0.00	0.00	0.00	456,311,671.29
Class A-2 Notes (AUD)	0.00	0.00	0.00	0.00	1,277,672,679.62
Class B Notes (AUD)	0.00	0.00	0.00	0.00	29,200,000.00
Class C Notes (AUD)	0.00	0.00	0.00	0.00	18,000,000.00

Carryover Amounts for Classes A-1, B and C Notes are paid quarterly in March, June, September & December. Carryover amounts do not apply to Class A-2 Notes as the Class A-2 Notes are paid monthly.

Payment Summary

Total Principal Collections for the Month due on the Monthly Payment Date falling on 13 December 2007

Scheduled Principal Payments	AUD 2,329,874.05
Unscheduled Principal Payments	37,785,889.95
Redraws	1,619,107.61

Principal Collections 38,496,656.39

Total Available Principal for the current Monthly Collection Period

Principal Collections	AUD 38,496,656.39
Principal Charge Offs	0.00
Principal Draws	0.00
Payback of Principal Draws	3,302,868.56
Total Available Principal	41,799,524.95

Total Trust Expenses for the current Monthly Collection Period due on the Monthly Payment Date falling on 13 December 2007

Accrued Interest Adjustment (St.George Bank Ltd)	AUD 0.00
Miscellaneous Expenses	0.00
Servicing Fee (St.George Bank Ltd)	559,410.28
Managers Fee (Crusade Management Ltd)	167,823.08
Custodian Fee (St.George Custodial Pty Ltd)	27,970.51
Note Trustee/Paying Agent Fee (Deutsche Trustee Co. Ltd)	0.00
Standby Basis Swap Fee (St.George Bank Ltd)	2,000.00
Standby Interest Rate Swap Fee (St.George Bank Ltd)	20,092.95
Total Trust Expenses	777,296.82

Total Available Funds for the Monthly Payment Date falling on 13 December 2007

Available Income	AUD 16,576,720.45
Payment Shortfall	0.00
Principal Draws	0.00
Payback of Principal Draws	-3,302,868.56
Liquidity Draw	0.00
Advances	0.00
Total Available Funds	13,273,851.89

Outstanding Principal Draws 6,592,254.19

Redraw, Liquidity Reserve for the Monthly Payment Date falling on 13 December 2007

Redraw Shortfall	AUD 0.00
Redraw Carryover Charge Offs	0.00
Redraw Charge Offs (Current Period)	0.00
Liquidity Reserve Beginning Balance	19,184,390.38
Liquidity Reserve Ending Balance	19,184,390.38



**Noteholders Report
Crusade Euro Trust No.1E of 2007**

Record/Determination Date: 11 December 2007
Payment Date: 13 December 2007

Month-end distribution for the Quarterly Collection Period from 01 September 2007 to 30 November 2007

Pool Summary as at 30 November 2007

Outstanding Balance - Variable Rate Housing Loans (A\$)	1,212,736,466
Outstanding Balance - Fixed Rate Housing Loans (A\$)	811,239,102
Total Outstanding Balance (A\$)	2,023,975,568
Number of Loans Beginning of Period	8,528
Number of Loans End of Period	8,398
Weighted Average Interest Rate	7.04%
Weighted Average Current LVR	63.88%
Average Loan Size	241,007
Weighted Average Seasoning	27 mths
Weighted Average Term to Maturity	313 mths
Threshold Rate	N/A
Servicer Damages (Material breaches of Representations & Warranties)	Nil
Material modifications, extensions or waivers to home loans	Nil

Arrears as at 30 November 2007

31 - 60 days

No. of Loans	30
Balance (A\$)	9,014,691
% of Period Pool Balance	0.45%

61 - 90 days

No. of Loans	6
Balance (A\$)	1,398,375
% of Period Pool Balance	0.07%

91 - 120 days

No. of Loans	2
Balance (A\$)	762,744
% of Period Pool Balance	0.04%

121 + days

No. of Loans	1
Balance (A\$)	624,374
% of Period Pool Balance	0.03%

Foreclosures as at 30 November 2007

Defaults	Nil
Number of Foreclosures	Nil
Balance (A\$) Foreclosures	0

Loss and Recovery Data as at 30 November 2007

Losses	Nil
LMI Claims To Date	Nil
Mortgage Shortfall	Nil

CPR

September 2007	17.66%
October 2007	15.93%
November 2007	19.15%

----- 000000 -----