



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

Record/Determination Date: **09 November 2007**

Payment Date: **13 November 2007**

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

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	<i>(N/A this period. See Carryover Amounts below)</i>			481,813,226.13	96.362645%
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) due 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		<i>(N/A this period.)</i>				
Quarter Total Class A-2 Notes (AUD)		<i>(N/A this period.)</i>				
Class B Notes (AUD)	29,200,000.00	<i>(N/A this period. See Carryover Amounts below)</i>			29,200,000.00	100.000000%
Class C Notes (AUD)	18,000,000.00	<i>(N/A this period. See Carryover Amounts below)</i>			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%	<i>(N/A this period.)</i>
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) due 13 Nov 07	6.7100%	0.15%	6.8600%	7,556,288.59
Month 3 - Class A2 Notes (AUD) due 13 Dec 07		<i>(N/A this period.)</i>		
*Quarter Total Class A-2 Notes (AUD)		<i>(N/A this period.)</i>		
Class B Notes (AUD)	7.0767%	0.19%	7.2667%	<i>(N/A this period.)</i>
Class C Notes (AUD)	7.0767%	0.28%	7.3567%	<i>(N/A this period.)</i>

*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)	4.840%	3,951,403.80	15,976,903.80	0.00	465,836,322.33
Class A-2 Notes (AUD)		<i>(N/A this period.)</i>			1,304,341,702.52
Class B Notes (AUD)	7.2667%	354,614.96	0.00	0.00	29,200,000.00
Class C Notes (AUD)	7.3567%	221,305.66	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 November 2007

	AUD
Scheduled Principal Payments	2,646,361.72
Unscheduled Principal Payments	32,196,478.41
Redraws	2,164,190.39
Principal Collections	32,678,649.74

Total Available Principal for the current Monthly Collection Period

	AUD
Principal Collections	32,678,649.74
Principal Charge Offs	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Total Available Principal	32,678,649.74

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

	AUD
Accrued Interest Adjustment (St.George Bank Ltd)	0.00
Miscellaneous Expenses	0.00
Servicing Fee (St.George Bank Ltd)	587,216.26
Managers Fee (Crusade Management Ltd)	176,164.88
Custodian Fee (St.George Custodial Pty Ltd)	29,360.82
Note Trustee/Paying Agent Fee (Deutsche Bank Trust Co)	0.00
Standby Basis Swap Fee (St.George Bank Ltd)	2,000.00
Standby Interest Rate Swap Fee (St.George Bank Ltd)	19,481.54
Total Trust Expenses	814,223.50

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

	AUD
Available Income	14,828,034.17
Payment Shortfall	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Liquidity Draw	0.00
Total Available Funds	14,828,034.17

Outstanding Principal Draws 9,895,122.75

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

	AUD
Redraw Shortfall	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



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Collateral Data

Pool Summary as at 31 October 2007

Outstanding Balance - Variable Rate Housing Loans (A\$)	1,247,403,677
Outstanding Balance - Fixed Rate Housing Loans (A\$)	815,068,555
Total Outstanding Balance (A\$)	2,062,472,232
Number of Loans Beginning of Period	8,644
Number of Loans End of Period	8,528
Weighted Average Interest Rate	7.44%
Weighted Average Current LVR	64.00%
Average Loan Size	241,847
Weighted Average Seasoning	26 mths
Weighted Average Term to Maturity	314 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 31 October 2007

31 - 60 days

No. of Loans	30
Balance (A\$)	8,627,625
% of Period Pool Balance	0.42%

61 - 90 days

No. of Loans	3
Balance (A\$)	899,406
% of Period Pool Balance	0.04%

91 - 120 days

No. of Loans	0
Balance (A\$)	0
% of Period Pool Balance	0.00%

121 + days

No. of Loans	1
Balance (A\$)	620,091
% of Period Pool Balance	0.03%

Foreclosures as at 31 October 2007

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

Loss and Recovery Data as at 31 October 2007

Losses	Nil
LMI Claims To Date	Nil
Mortgage Shortfall	Nil

CPR

August 2007	18.83%
September 2007	17.66%
October 2007	15.93%

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