



Noteholders Report
Crusade Euro Trust No.1E of 2007

Current Monthly Collection Period: 01 November 2008 - 30 November 2008

Quarterly Collection Period: 01 September 2008 - 30 November 2008

Record/Determination Date: 11 December 2008

Payment Date: 15 December 2008

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)	381,190,805.65	0.00	0.00	19,328,190.90	361,862,614.75	72.372523%
Month 1 - Class A2 Notes (AUD) Paid 13 Oct 08	1,067,334,255.86	0.00	0.00	14,769,830.65	1,052,564,425.21	75.183173%
Month 2 - Class A2 Notes (AUD) Paid 13 Nov 08	1,052,564,425.21	0.00	0.00	20,120,859.50	1,032,443,565.71	73.745969%
Month 3 - Class A2 Notes (AUD) due 15 Dec 08	1,032,443,565.71	0.00	0.00	19,228,244.38	1,013,215,321.33	72.372523%
Quarter Total Class A-2 Notes (AUD)	1,067,334,255.86	0.00	0.00	54,118,934.53	1,013,215,321.33	72.372523%
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)	4.958%	0.09%	5.048%	4,864,079.39
Month 1 - Class A2 Notes (AUD) Paid 13 Oct 08	7.2433%	0.15%	7.3933%	6,053,463.72
Month 2 - Class A2 Notes (AUD) Paid 13 Nov 08	6.0800%	0.15%	6.2300%	5,569,363.49
Month 3 - Class A2 Notes (AUD) due 15 Dec 08	5.2817%	0.15%	5.4317%	4,916,535.86
*Quarter Total Class A-2 Notes (AUD)	5.2817%	0.15%	5.4317%	16,539,363.07
Class B Notes (AUD)	7.2900%	0.19%	7.4800%	544,544.00
Class C Notes (AUD)	7.2900%	0.28%	7.5700%	339,716.71

*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	361,862,614.75
Class A-2 Notes (AUD)	0.00	0.00	0.00	0.00	1,013,215,321.33
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.
Shaded areas are information only.

Payment Summary

	Current Monthly Collection Period (AUD)	Quarterly Summary (AUD)
Principal Collections		
Scheduled Principal Payments	3,416,947.62	8,331,744.99
Unscheduled Principal Payments	27,840,996.89	80,486,639.02
Redraws	1,120,676.88	3,995,413.10
Principal Collections	30,137,267.63	84,822,970.91
Available Principal		
Principal Collections	30,137,267.63	84,822,970.91
Principal Charge Offs	0.00	0.00
Principal Draws	0.00	0.00
Payback of Principal Draws	0.00	0.00
Total Available Principal	30,137,267.63	84,822,970.91
Trust Expenses		
Accrued Interest Adjustment (St.George Bank Ltd)	0.00	0.00
Miscellaneous Expenses	0.00	0.00
Servicing Fee (St.George Bank Ltd)	447,550.14	1,381,018.58
Managers Fee (Crusade Management Ltd)	134,265.04	414,305.58
Custodian Fee (St.George Custodial Pty Ltd)	22,377.51	69,050.94
Note Trustee/Paying Agent Fee (Deutsche Trustee Co. Ltd)	0.00	0.00
Standby Basis Swap Fee (St.George Bank Ltd)	2,000.00	6,000.00
Standby Interest Rate Swap Fee (St.George Bank Ltd)	18,504.52	53,440.14
Total Trust Expenses	624,697.21	1,923,815.24
Total Available Funds		
Available Income	14,427,385.48	36,341,652.48
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
Total Available Funds	14,427,385.48	36,341,652.48
Outstanding Principal Draws	0.00	0.00
Redraw, Liquidity Reserve		
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	15,335,347.54	16,152,109.82
Liquidity Reserve Ending Balance	15,335,347.54	15,335,347.54



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Collateral Data as at 30 November 2008

Pool Summary	
Outstanding Balance - Variable Rate Housing Loans (AUD)	923,573,166.31
Outstanding Balance - Fixed Rate Housing Loans (AUD)	696,348,132.56
Total Outstanding Balance (AUD)	1,619,921,298.87
Number of Loans Beginning of Period	7,144
Number of Loans End of Period	7,045
Weighted Average Interest Rate	7.17%
Weighted Average Current LVR	62.91%
Average Loan Size (AUD)	229,939.15
Weighted Average Seasoning	38 mths
Weighted Average Term to Maturity	303 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>	
Arrears	
31 - 60 days	
No. of Loans	46
Balance (AUD)	12,360,478.29
% of Period Pool Balance	0.76%
61 - 90 days	
No. of Loans	16
Balance (AUD)	4,427,971.97
% of Period Pool Balance	0.27%
91 - 120 days	
No. of Loans	7
Balance (AUD)	1,981,321.53
% of Period Pool Balance	0.12%
121 + days	
No. of Loans	13
Balance (AUD)	3,944,334.14
% of Period Pool Balance	0.24%
Foreclosures	
Defaults	0.07%
Number of Foreclosures	3
Balance Foreclosures (AUD)	1,112,436.70
Cumulative Loss and Recovery Data (AUD)	
Losses on Sale of Property	0.00
LMI Claims To Date	0.00
Claims Met by LMI	0.00
Claims Met by Other Means	0.00
CPR	
September 2008	13.34%
October 2008	18.73%
November 2008	17.83%

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