



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

Record/Determination Date: 11 February 2008
Payment Date: 13 February 2008

Month-end distribution for the Quarterly Collection Period from 01 December 2007 to 29 February 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 (EUR)	456,311,671.29	(N/A this period. See Carryover Amounts below)			456,311,671.29	91.262334%
Month 1 - Class A2 Notes (AUD) Paid 14 Jan 08	1,277,672,679.62	0.00	0.00	25,626,489.63	1,252,046,189.99	89.431871%
Month 2 - Class A2 Notes (AUD) due 13 Feb 08	1,252,046,189.99	0.00	0.00	20,721,421.29	1,231,324,768.70	87.951769%
Month 3 - Class A2 Notes (AUD) due 13 Mar 08				(N/A this period.)		
Quarter Total Class A-2 Notes (AUD)				(N/A this period.)		
Class B Notes (AUD)	29,200,000.00	(N/A this period. See Carryover Amounts below)			29,200,000.00	100.000000%
Class C Notes (AUD)	18,000,000.00	(N/A this period. See Carryover Amounts below)			18,000,000.00	100.000000%

Coupon Payments This Month

	Base Rate	Margin	Coupon Rate	Coupon Payments
Class A-1 Notes (EUR)	4.927%	0.09%	5.017%	(N/A this period.)
Month 1 - Class A2 Notes (AUD) Paid 14 Jan 08	7.1967%	0.15%	7.3467%	8,229,416.22
Month 2 - Class A2 Notes (AUD) due 13 Feb 08	6.9267%	0.15%	7.0767%	7,282,483.79
Month 3 - Class A2 Notes (AUD) due 13 Mar 08				(N/A this period.)
*Quarter Total Class A-2 Notes (AUD)				(N/A this period.)
Class B Notes (AUD)	7.3733%	0.19%	7.5633%	(N/A this period.)
Class C Notes (AUD)	7.3733%	0.28%	7.6533%	(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 (EUR)	5.017%	3,942,710.29	16,552,825.33	0.00	439,758,845.96
Class A-2 Notes (AUD)		(N/A this period.)			1,231,324,768.70
Class B Notes (AUD)	7.5633%	375,139.68	0.00	0.00	29,200,000.00
Class C Notes (AUD)	7.6533%	234,002.26	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 February 2008

Scheduled Principal Payments	AUD 2,153,575.05
Unscheduled Principal Payments	31,652,199.94
Redraws	1,328,185.94
Principal Collections	32,477,589.05

Total Available Principal for the current Monthly Collection Period

Principal Collections	32,477,589.05
Principal Charge Offs	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Total Available Principal	32,477,589.05

Total Trust Expenses for the current Monthly Collection Period due on the Monthly Payment Date falling on 13 February 2008

Accrued Interest Adjustment (St.George Bank Ltd)	AUD 0.00
Miscellaneous Expenses	0.00
Servicing Fee (St.George Bank Ltd)	556,281.80
Managers Fee (Crusade Management Ltd)	166,884.54
Custodian Fee (St.George Custodial Pty Ltd)	27,814.09
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)	19,761.34
Total Trust Expenses	772,741.77

Total Available Funds for the Monthly Payment Date falling on 13 February 2008

Available Income	AUD 14,603,208.24
Payment Shortfall	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Liquidity Draw	0.00
Total Available Funds	14,603,208.24

Outstanding Principal Draws 6,592,254.19

Redraw, Liquidity Reserve for the Monthly Payment Date falling on 13 February 2008

Redraw Shortfall	AUD 0.00
Redraw Carryover Charge Offs	0.00
Redraw Charge Offs (current period)	0.00
Liquidity Reserve Beginning Balance	18,215,780.11
Liquidity Reserve Ending Balance	18,215,780.11



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Collateral Data

Pool Summary as at 31 January 2008

Outstanding Balance - Variable Rate Housing Loans (A\$)	1,159,987,191
Outstanding Balance - Fixed Rate Housing Loans (A\$)	792,313,891
Total Outstanding Balance (A\$)	1,952,301,083
Number of Loans Beginning of Period	8,276
Number of Loans End of Period	8,163
Weighted Average Interest Rate	7.73%
Weighted Average Current LVR	63.74%
Average Loan Size	239,165
Weighted Average Seasoning	29 mths
Weighted Average Term to Maturity	312 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 January 2008

31 - 60 days

No. of Loans	35
Balance (A\$)	8,546,103
% of Period Pool Balance	0.44%

61 - 90 days

No. of Loans	5
Balance (A\$)	2,200,538
% of Period Pool Balance	0.11%

91 - 120 days

No. of Loans	4
Balance (A\$)	1,192,979
% of Period Pool Balance	0.06%

121 + days

No. of Loans	2
Balance (A\$)	465,499
% of Period Pool Balance	0.02%

Foreclosures as at 31 January 2008

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

Loss and Recovery Data as at 31 January 2008

Losses	Nil
LMI Claims To Date	Nil
Mortgage Shortfall	Nil

CPR

November 2007	19.15%
December 2007	19.70%
January 2008	16.89%

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