



Noteholders Report
Crusade Euro Trust No.1E of 2007

Current Monthly Collection Period: 01 January 2009 - 31 January 2009
Quarterly Collection Period: 01 December 2008 - 28 February 2009
Record/Determination Date: 11 February 2009
Payment Date: 13 February 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 (EUR)	361,862,614.75	(N/A this period. See Carryover Amounts below)			361,862,614.75	72.372523%
Month 1 - Class A2 Notes (AUD) Paid 13 Jan 09	1,013,215,321.33	0.00	0.00	16,911,134.54	996,304,186.79	71.164585%
Month 2 - Class A2 Notes (AUD) due 13 Feb 09	996,304,186.79	0.00	0.00	19,696,597.38	976,607,589.41	69.757685%
Month 3 - Class A2 Notes (AUD) due 13 Mar 09				(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)	3.329%	0.09%	3.419%	(N/A this period.)
Month 1 - Class A2 Notes (AUD) Paid 13 Jan 09	4.5000%	0.15%	4.6500%	3,743,344.82
Month 2 - Class A2 Notes (AUD) due 13 Feb 09	4.3350%	0.15%	4.4850%	3,795,100.07
Month 3 - Class A2 Notes (AUD) due 13 Mar 09			(N/A this period.)	
*Quarter Total Class A-2 Notes (AUD)			(N/A this period.)	
Class B Notes (AUD)	4.5100%	0.19%	4.7000%	(N/A this period.)
Class C Notes (AUD)	4.5100%	0.28%	4.7900%	(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)	3.419%	2,062,013.80	13,074,189.97	0.00	348,788,424.78
Class A-2 Notes (AUD)		(N/A this period.)			976,607,589.41
Class B Notes (AUD)	4.7000%	225,600.00	0.00	0.00	29,200,000.00
Class C Notes (AUD)	4.7900%	141,731.51	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)
Principal Collections	
Scheduled Principal Payments	3,137,242.16
Unscheduled Principal Payments	29,104,440.60
Redraws	1,370,345.01
Principal Collections	30,871,337.75
Available Principal	
Principal Collections	30,871,337.75
Principal Charge Offs	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Total Available Principal	30,871,337.75
Trust Expenses	
Accrued Interest Adjustment (St. George Bank Ltd)	0.00
Miscellaneous Expenses	0.00
Servicing Fee (St. George Bank Ltd)	446,804.86
Managers Fee (Crusade Management Ltd)	134,041.46
Custodian Fee (St. George Custodial Pty Ltd)	22,340.24
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)	17,356.60
Total Trust Expenses	622,543.16
Available Funds	
Available Income	11,235,109.20
Payment Shortfall	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Liquidity Draw	0.00
Total Available Funds	11,235,109.20
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	14,579,291.69
Liquidity Reserve Ending Balance	14,579,291.69



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Collateral Data as at 31 January 2009

Pool Summary	
Outstanding Balance - Variable Rate Housing Loans (AUD)	889,766,472.65
Outstanding Balance - Fixed Rate Housing Loans (AUD)	673,533,988.88
Total Outstanding Balance (AUD)	1,563,300,461.53
Number of Loans Beginning of Period	6,957
Number of Loans End of Period	6,853
Weighted Average Interest Rate	6.69%
Weighted Average Current LVR	62.63%
Average Loan Size (AUD)	228,119.14
Weighted Average Seasoning	40 mths
Weighted Average Term to Maturity	302 mths
Threshold Rate	N/A
Servicer Damages (material breaches of Representations & Warranties) *	Nil
Material modifications, extensions or waivers to Home Loans *	Nil
* Information represents the current monthly collection period	
Arrears	
31 - 60 days	
No. of Loans	40
Balance (AUD)	10,923,361.25
% of Period Pool Balance	0.70%
61 - 90 days	
No. of Loans	16
Balance (AUD)	4,199,197.36
% of Period Pool Balance	0.27%
91 - 120 days	
No. of Loans	6
Balance (AUD)	2,252,238.20
% of Period Pool Balance	0.14%
121 + days	
No. of Loans	13
Balance (AUD)	4,156,755.89
% of Period Pool Balance	0.27%
Foreclosures	
Defaults	0.07%
Number of Foreclosures	4
Balance Foreclosures (AUD)	1,038,158.31
Cumulative Loss and Recovery Data (AUD)	
Losses on Sale of Property	49,638.88
LMI Claims To Date	49,638.88
Claims Met by LMI	0.00
Claims Met by Other Means	49,638.88
CPR	
November 2008	17.83%
December 2008	15.15%
January 2009	19.02%

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