



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

Record/Determination Date: 10 January 2008
Payment Date: 14 January 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	Carry Over 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) due 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				(N/A this period.)		
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) due 14 Jan 08	7.1967%	0.15%	7.3467%	8,229,416.22
Month 2 - Class A2 Notes (AUD) due 13 Feb 08				(N/A this period.)
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%	2,034,947.25	9,152,317.73	0.00	447,159,353.56
Class A-2 Notes (AUD)					1,252,046,189.99
Class B Notes (AUD)	7.5633%	193,620.48	0.00	0.00	29,200,000.00
Class C Notes (AUD)	7.6533%	120,775.36	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 A2 Notes are paid monthly.

Payment Summary

Total Principal Collections for the Month due on the Monthly Payment Date falling on 14 January 2008

	AUD
Scheduled Principal Payments	2,566,600.82
Unscheduled Principal Payments	39,179,674.76
Redraws	1,580,758.58
Principal Collections	40,165,517.00

Total Available Principal for the current Monthly Collection Period

	AUD
Principal Collections	40,165,517.00
Principal Charge Offs	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Total Available Principal	40,165,517.00

Total Trust Expenses for the current Monthly Collection Period due on the Monthly

	AUD
Payment Date falling on 14 January 2008	
Accrued Interest Adjustment (St.George Bank Ltd)	0.00
Miscellaneous Expenses	0.00
Servicing Fee (St.George Bank Ltd)	567,267.67
Managers Fee (Crusade Management Ltd)	170,180.31
Custodian Fee (St.George Custodial Pty Ltd)	28,363.38
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)	21,325.93
Total Trust Expenses	789,137.29

Total Available Funds for the Monthly Payment Date falling on 14 January 2008

	AUD
Available Income	14,439,742.91
Payment Shortfall	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Liquidity Draw	0.00
Advances	0.00
Total Available Funds	14,439,742.91

Outstanding Principal Draws 6,592,254.19



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<u>Redraw, Liquidity Reserve for the Monthly Payment Date falling on 14 January 2008</u>	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	18,215,780.11

Collateral Data

<u>Pool Summary as at 31 December 2007</u>	
Outstanding Balance - Variable Rate Housing Loans (A\$)	1,181,845,519
Outstanding Balance - Fixed Rate Housing Loans (A\$)	802,933,145
Total Outstanding Balance (A\$)	1,984,778,664
Number of Loans Beginning of Period	8,398
Number of Loans End of Period	8,276
Weighted Average Interest Rate	7.59%
Weighted Average Current LVR	63.84%
Average Loan Size	239,823
Weighted Average Seasoning	28 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 December 2007

<u>31 - 60 days</u>	
No. of Loans	34
Balance (A\$)	9,130,031
% of Period Pool Balance	0.46%
<u>61 - 90 days</u>	
No. of Loans	12
Balance (A\$)	4,503,931
% of Period Pool Balance	0.23%
<u>91 - 120 days</u>	
No. of Loans	3
Balance (A\$)	677,614
% of Period Pool Balance	0.03%
<u>121 + days</u>	
No. of Loans	2
Balance (A\$)	317,853
% of Period Pool Balance	0.02%

Foreclosures as at 31 December 2007

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

Loss and Recovery Data as at 31 December 2007

Losses	Nil
LMI Claims To Date	Nil
Mortgage Shortfall	Nil

<u>CPR</u>	
October 2007	15.93%
November 2007	19.15%
December 2007	19.70%

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