



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

Current Monthly Collection Period: 01 December 2008 - 31 December 2008

Quarterly Collection Period: 01 December 2008 - 28 February 2009

Record/Determination Date: 09 January 2009

Payment Date: 13 January 2009

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)	361,862,614.75	<i>(N/A this period. See Carryover Amounts below)</i>			361,862,614.75	72.372523%
Month 1 - Class A2 Notes (AUD) due 13 Jan 09	1,013,215,321.33	0.00		16,911,134.54	996,304,186.79	71.164585%
Month 2 - Class A2 Notes (AUD) due 13 Feb 09				<i>(N/A this period.)</i>		
Month 3 - Class A2 Notes (AUD) due 13 Mar 09				<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)	3.329%	0.09%	3.419%	<i>(N/A this period.)</i>
Month 1 - Class A2 Notes (AUD) due 13 Jan 09	4.5000%	0.15%	4.6500%	3,743,344.82
Month 2 - Class A2 Notes (AUD) due 13 Feb 09				<i>(N/A this period)</i>
Month 3 - Class A2 Notes (AUD) due 13 Mar 09				<i>(N/A this period)</i>
*Quarter Total Class A-2 Notes (AUD)				<i>(N/A this period)</i>
Class B Notes (AUD)	4.5100%	0.19%	4.7000%	<i>(N/A this period.)</i>
Class C Notes (AUD)	4.5100%	0.28%	4.7900%	<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)	3.419%	996,640.00	6,039,690.91	0.00	355,822,923.84
Class A-2 Notes (AUD)		<i>(N/A this period)</i>			996,304,186.79
Class B Notes (AUD)	4.7000%	109,040.00	0.00	0.00	29,200,000.00
Class C Notes (AUD)	4.7900%	68,503.56	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.

Shaded areas are information only.

Payment Summary

	Current Monthly Collection Period (AUD)
Principal Collections	
Scheduled Principal Payments	3,781,279.79
Unscheduled Principal Payments	24,410,414.29
Redraws	1,686,133.95
Principal Collections	26,505,560.13
Available Principal	
Principal Collections	26,505,560.13
Principal Charge Offs	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Total Available Principal	26,505,560.13
Trust Expenses	
Accrued Interest Adjustment (St.George Bank Ltd)	0.00
Miscellaneous Expenses	0.00
Servicing Fee (St.George Bank Ltd)	454,021.78
Managers Fee (Crusade Management Ltd)	136,206.53
Custodian Fee (St.George Custodial Pty Ltd)	22,701.09
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)	16,462.53
Total Trust Expenses	631,391.93
Available Funds	
Available Income	9,906,335.69
Payment Shortfall	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Liquidity Draw	0.00
Advances	0.00
Total Available Funds	9,906,335.69
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	15,335,347.54
Liquidity Reserve Ending Balance	14,579,291.69



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Collateral Data as at 31 December 2008

Pool Summary	
Outstanding Balance - Variable Rate Housing Loans (AUD)	908,482,808.18
Outstanding Balance - Fixed Rate Housing Loans (AUD)	685,688,988.57
Total Outstanding Balance (AUD)	1,594,171,796.75
Number of Loans Beginning of Period	7,045
Number of Loans End of Period	6,957
Weighted Average Interest Rate	6.69%
Weighted Average Current LVR	62.72%
Average Loan Size (AUD)	229,146.44
Weighted Average Seasoning	39 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
* Information represents the current monthly collection period	
Arrears	
31 - 60 days	
No. of Loans	54
Balance (AUD)	13,633,891.73
% of Period Pool Balance	0.86%
61 - 90 days	
No. of Loans	17
Balance (AUD)	5,385,693.02
% of Period Pool Balance	0.34%
91 - 120 days	
No. of Loans	8
Balance (AUD)	2,149,424.17
% of Period Pool Balance	0.13%
121 + days	
No. of Loans	15
Balance (AUD)	4,841,033.87
% of Period Pool Balance	0.30%
Foreclosures	
Defaults	0.07%
Number of Foreclosures	3
Balance Foreclosures (AUD)	1,135,214.09
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	
October 2008	18.73%
November 2008	17.83%
December 2008	15.15%

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