



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

Current Monthly Collection Period: 01 February 2009 - 28 February 2009

Quarterly Collection Period: 01 December 2008 - 28 February 2009

Record/Determination Date: 11 March 2009

Payment Date: 13 March 2009

**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)	361,862,614.75	0.00	0.00	18,871,076.56	342,991,538.19	68.598308%
<i>Month 1 - Class A2 Notes (AUD) Paid 13 Jan 09</i>	<i>1,013,215,321.33</i>	<i>0.00</i>	<i>0.00</i>	<i>16,911,134.54</i>	<i>996,304,186.79</i>	<i>71.164585%</i>
<i>Month 2 - Class A2 Notes (AUD) Paid 13 Feb 09</i>	<i>996,304,186.79</i>	<i>0.00</i>	<i>0.00</i>	<i>19,696,597.38</i>	<i>976,607,589.41</i>	<i>69.757685%</i>
<i>Month 3 - Class A2 Notes (AUD) due 13 Mar 09</i>	<i>976,607,589.41</i>	<i>0.00</i>	<i>0.00</i>	<i>16,231,282.44</i>	<i>960,376,306.97</i>	<i>68.598308%</i>
<i>Quarter Total Class A-2 Notes (AUD)</i>	<i>1,013,215,321.33</i>	<i>0.00</i>	<i>0.00</i>	<i>52,839,014.36</i>	<i>960,376,306.97</i>	<i>68.598308%</i>
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)	3.329%	0.09%	3.419%	3,024,286.91
<i>Month 1 - Class A2 Notes (AUD) Paid 13 Jan 09</i>	<i>4.5000%</i>	<i>0.15%</i>	<i>4.6500%</i>	<i>3,743,344.82</i>
<i>Month 2 - Class A2 Notes (AUD) Paid 13 Feb 09</i>	<i>4.3350%</i>	<i>0.15%</i>	<i>4.4850%</i>	<i>3,795,100.07</i>
<i>Month 3 - Class A2 Notes (AUD) due 13 Mar 09</i>	<i>3.2933%</i>	<i>0.15%</i>	<i>3.4433%</i>	<i>2,579,646.07</i>
<i>*Quarter Total Class A-2 Notes (AUD)</i>	<i>3.2933%</i>	<i>0.15%</i>	<i>3.4433%</i>	<i>10,118,090.96</i>
Class B Notes (AUD)	4.5100%	0.19%	4.7000%	330,880.00
Class C Notes (AUD)	4.5100%	0.28%	4.7900%	207,872.88

\*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	342,991,538.19
Class A-2 Notes (AUD)	0.00	0.00	0.00	0.00	960,376,306.97
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)
<b>Principal Collections</b>		
Scheduled Principal Payments	2,791,917.69	9,710,439.64
Unscheduled Principal Payments	24,372,326.18	77,887,181.07
Redraws	1,724,245.64	4,780,724.60
Principal Collections	25,439,998.23	82,816,896.11
<b>Available Principal</b>		
Principal Collections	25,439,998.23	82,816,896.11
Principal Charge Offs	0.00	0.00
Principal Draws	0.00	0.00
Payback of Principal Draws	0.00	0.00
<b>Total Available Principal</b>	<b>25,439,998.23</b>	<b>82,816,896.11</b>
<b>Trust Expenses</b>		
Accrued Interest Adjustment (St.George Bank Ltd)	0.00	0.00
Miscellaneous Expenses	0.00	0.00
Servicing Fee (St.George Bank Ltd)	395,750.59	1,296,577.23
Managers Fee (Crusade Management Ltd)	118,725.18	388,973.17
Custodian Fee (St.George Custodial Pty Ltd)	19,787.53	64,828.86
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)	15,390.91	49,210.04
<b>Total Trust Expenses</b>	<b>551,654.21</b>	<b>1,805,589.30</b>
<b>Total Available Funds</b>		
Available Income	11,654,389.83	28,755,729.89
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
<b>Total Available Funds</b>	<b>11,654,389.83</b>	<b>28,755,729.89</b>
Outstanding Principal Draws	0.00	0.00
<b>Redraw, Liquidity Reserve</b>		
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	14,579,291.69	15,335,347.54
Liquidity Reserve Ending Balance	14,579,291.69	14,579,291.69



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**Collateral Data as at 28 February 2009**

<b>Pool Summary</b>	
Outstanding Balance - Variable Rate Housing Loans (AUD)	875,876,741.87
Outstanding Balance - Fixed Rate Housing Loans (AUD)	661,983,718.81
Total Outstanding Balance (AUD)	1,537,860,460.68
Number of Loans Beginning of Period	6,853
Number of Loans End of Period	6,753
Weighted Average Interest Rate	6.12%
Weighted Average Current LVR	62.54%
Average Loan Size (AUD)	227,729.97
Weighted Average Seasoning	40 mths
Weighted Average Term to Maturity	301 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>	
<b>Arrears</b>	
<b>31 - 60 days</b>	
No. of Loans	60
Balance (AUD)	15,940,642.86
% of Period Pool Balance	1.04%
<b>61 - 90 days</b>	
No. of Loans	13
Balance (AUD)	3,720,931.77
% of Period Pool Balance	0.24%
<b>91 - 120 days</b>	
No. of Loans	7
Balance (AUD)	1,571,607.33
% of Period Pool Balance	0.10%
<b>121 + days</b>	
No. of Loans	15
Balance (AUD)	4,734,099.59
% of Period Pool Balance	0.31%
<b>Foreclosures</b>	
Defaults	0.07%
Number of Foreclosures	4
Balance Foreclosures (AUD)	1,022,133.31
<b>Cumulative Loss and Recovery Data (AUD)</b>	
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
<b>CPR</b>	
December 2008	15.15%
January 2009	19.02%
February 2009	16.09%

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