



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

Current Monthly Collection Period: 01 September 2008 - 30 September 2008  
 Quarterly Collection Period: 01 September 2008 - 30 November 2008  
 Record/Determination Date: 09 October 2008  
 Payment Date: 13 October 2008

**Payments This Month**

	Beginning Invested & Stated Amount	Charge Offs - Current Period	Carry Over Charge Offs	Principal Payments	Ending Invested & Stated Amount	Bond Factor
<b>Class A-1 Notes (EUR)</b>	381,190,805.65	<i>(N/A this period. See Carryover Amounts below)</i>			381,190,805.65	76.238161%
<b>Month 1 - Class A2 Notes (AUD) due 13 Oct 08</b>	1,067,334,255.86	0.00	0.00	14,769,830.65	1,052,564,425.21	75.183173%
<b>Month 2 - Class A2 Notes (AUD) due 13 Nov 08</b>				<i>(N/A this period.)</i>		
<b>Month 3 - Class A2 Notes (AUD) due 15 Dec 08</b>				<i>(N/A this period.)</i>		
<b>*Quarter Total Class A-2 Notes (AUD)</b>				<i>(N/A this period.)</i>		
<b>Class B Notes (AUD)</b>	29,200,000.00	<i>(N/A this period. See Carryover Amounts below)</i>			29,200,000.00	100.000000%
<b>Class C Notes (AUD)</b>	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
<b>Class A-1 Notes (EUR)</b>	4.958%	0.09%	5.048%	<i>(N/A this period.)</i>
<b>Month 1 - Class A2 Notes (AUD) due 13 Oct 08</b>	7.2433%	0.15%	7.3933%	6,053,463.72
<b>Month 2 - Class A2 Notes (AUD) due 13 Nov 08</b>				<i>(N/A this period)</i>
<b>Month 3 - Class A2 Notes (AUD) due 15 Dec 08</b>				<i>(N/A this period)</i>
<b>*Quarter Total Class A-2 Notes (AUD)</b>				<i>(N/A this period)</i>
<b>Class B Notes (AUD)</b>	7.2900%	0.19%	7.4800%	<i>(N/A this period.)</i>
<b>Class C Notes (AUD)</b>	7.2900%	0.28%	7.5700%	<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
<b>Class A-1 Notes (EUR)</b>	5.048%	1,496,639.81	5,274,939.52	0.00	375,915,866.13
<b>Class A-2 Notes (AUD)</b>		<i>(N/A this period)</i>			1,052,564,425.21
<b>Class B Notes (AUD)</b>	7.4800%	167,552.00	0.00	0.00	29,200,000.00
<b>Class C Notes (AUD)</b>	7.5700%	104,528.22	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)
<b>Principal Collections</b>	
Scheduled Principal Payments	2,146,510.73
Unscheduled Principal Payments	22,574,113.45
Redraws	1,571,223.21
Principal Collections	23,149,400.97
<b>Available Principal</b>	
Principal Collections	23,149,400.97
Principal Charge Offs	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
<b>Total Available Principal</b>	<b>23,149,400.97</b>
<b>Trust Expenses</b>	
Accrued Interest Adjustment (St.George Bank Ltd)	0.00
Miscellaneous Expenses	0.00
Servicing Fee (St.George Bank Ltd)	462,161.16
Managers Fee (Crusade Management Ltd)	138,648.35
Custodian Fee (St.George Custodial Pty Ltd)	23,108.06
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)	16,707.82
<b>Total Trust Expenses</b>	<b>642,625.39</b>
<b>Available Funds</b>	
Available Income	13,290,112.35
Payment Shortfall	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Liquidity Draw	0.00
Advances	0.00
<b>Total Available Funds</b>	<b>13,290,112.35</b>
Outstanding Principal Draws	\$0.00
<b>Redraw, Liquidity Reserve</b>	
Redraw Shortfall	0.00
Redraw Carryover Charge Offs	0.00
Redraw Charge Offs (current period)	0.00
Liquidity Reserve Beginning Balance	16,152,109.82
Liquidity Reserve Ending Balance	15,335,347.54



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**Collateral Data as at 30 September 2008**

<b>Pool Summary</b>	
Outstanding Balance - Variable Rate Housing Loans (AUD)	963,504,641.97
Outstanding Balance - Fixed Rate Housing Loans (AUD)	718,090,224.81
Total Outstanding Balance (AUD)	1,681,594,866.78
Number of Loans Beginning of Period	7,335
Number of Loans End of Period	7,243
Weighted Average Interest Rate	8.11%
Weighted Average Current LVR	63.09%
Average Loan Size (AUD)	232,168.28
Weighted Average Seasoning	36 mths
Weighted Average Term to Maturity	305 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	
<b>Arrears</b>	
<b>31 - 60 days</b>	
No. of Loans	48
Balance (AUD)	11,135,123.98
% of Period Pool Balance	0.66%
<b>61 - 90 days</b>	
No. of Loans	7
Balance (AUD)	1,795,247.01
% of Period Pool Balance	0.11%
<b>91 - 120 days</b>	
No. of Loans	5
Balance (AUD)	1,420,759.07
% of Period Pool Balance	0.08%
<b>121 + days</b>	
No. of Loans	8
Balance (AUD)	2,806,180.14
% of Period Pool Balance	0.17%
<b>Foreclosures</b>	
Defaults	0.04%
Number of Foreclosures	1
Balance Foreclosures (AUD)	506,353.06
<b>Cumulative Loss and Recovery Data (AUD)</b>	
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
<b>CPR</b>	
July 2008	16.92%
August 2008	16.95%
September 2008	13.34%

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