



Noteholders Report
Crusade Euro Trust No.1E of 2007

Current Monthly Collection Period: 01 September 2009 - 30 September 2009

Quarterly Collection Period: 01 September 2009 - 30 November 2009

Record/Determination Date: 09 October 2009

Payment Date: 13 October 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) | 307,199,195.24 | (N/A this period. See Carryover Amounts below) | | | 307,199,195.24 | 61.439839% |
| Month 1 - Class A2 Notes (AUD) due 13 Oct 09 | 860,157,746.73 | 0.00 | 0.00 | 18,374,147.27 | 841,783,599.46 | 60.127400% |
| Month 2 - Class A2 Notes (AUD) due 13 Nov 09 | | | | (N/A this period.) | | |
| Month 3 - Class A2 Notes (AUD) due 14 Dec 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) | 0.778% | 0.09% | 0.868% | (N/A this period.) |
| Month 1 - Class A2 Notes (AUD) due 13 Oct 09 | 3.1900% | 0.15% | 3.3400% | 2,282,599.43 |
| Month 2 - Class A2 Notes (AUD) due 13 Nov 09 | | | (N/A this period) | |
| Month 3 - Class A2 Notes (AUD) due 14 Dec 09 | | | (N/A this period) | |
| *Quarter Total Class A-2 Notes (AUD) | | | (N/A this period) | |
| Class B Notes (AUD) | 3.4433% | 0.19% | 3.6333% | (N/A this period.) |
| Class C Notes (AUD) | 3.4433% | 0.28% | 3.7233% | (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) | 0.868% | 214,800.50 | 6,562,195.45 | 0.00 | 300,636,999.79 |
| Class A-2 Notes (AUD) | | (N/A this period) | | | 841,783,599.46 |
| Class B Notes (AUD) | 3.6333% | 84,292.56 | 0.00 | 0.00 | 29,200,000.00 |
| Class C Notes (AUD) | 3.7233% | 53,248.29 | 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 | 2,149,911.29 |
| Unscheduled Principal Payments | 27,976,195.24 |
| Redraws | 1,327,502.63 |
| Principal Collections | 28,798,603.90 |
| Available Principal | |
| Principal Collections | 28,798,603.90 |
| Principal Charge Offs | 0.00 |
| Principal Draws | 0.00 |
| Payback of Principal Draws | 0.00 |
| Total Available Principal | 28,798,603.90 |
| Trust Expenses | |
| Accrued Interest Adjustment (St.George Bank Ltd) | 0.00 |
| Miscellaneous Expenses | 0.00 |
| Servicing Fee (St.George Bank Ltd) | 374,887.95 |
| Managers Fee (Crusade Management Ltd) | 112,466.39 |
| Custodian Fee (St.George Custodial Pty Ltd) | 18,744.40 |
| Note Trustee/Paying Agent Fee (Deutsche Bank Trust Co) | 2,083.33 |
| Standby Basis Swap Fee (St.George Bank Ltd) | 2,000.00 |
| Standby Interest Rate Swap Fee (St.George Bank Ltd) | 13,945.86 |
| Total Trust Expenses | 524,127.93 |
| Available Funds | |
| Available Income | 7,513,056.10 |
| Payment Shortfall | 0.00 |
| Principal Draws | 0.00 |
| Payback of Principal Draws | 0.00 |
| Liquidity Draw | 0.00 |
| Advances | 0.00 |
| Total Available Funds | 7,513,056.10 |
| 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 | 12,439,463.97 |
| Liquidity Reserve Ending Balance | 12,439,463.97 |



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 Quarterly Collection Period: *01 September 2009 - 30 November 2009*
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Collateral Data as at 30 September 2009

| | |
|--|------------------|
| Pool Summary | |
| Outstanding Balance - Variable Rate Housing Loans (AUD) | 784,024,530.58 |
| Outstanding Balance - Fixed Rate Housing Loans (AUD) | 570,100,222.99 |
| Total Outstanding Balance (AUD) | 1,354,124,753.57 |
| Number of Loans Beginning of Period | 6,149 |
| Number of Loans End of Period | 6,045 |
| Weighed Average Interest Rate | 6.03% |
| Weighted Average Current LVR | 61.84% |
| Average Loan Size (AUD) | 224,007.40 |
| Weighted Average Seasoning | 47 mths |
| Weighted Average Term to Maturity | 273 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 | 37 |
| Balance (AUD) | 10,035,332.41 |
| % of Period Pool Balance | 0.74% |
| 61 - 90 days | |
| No. of Loans | 9 |
| Balance (AUD) | 2,221,223.08 |
| % of Period Pool Balance | 0.16% |
| 91 - 120 days | |
| No. of Loans | 1 |
| Balance (AUD) | 222,948.12 |
| % of Period Pool Balance | 0.02% |
| 121 + days | |
| No. of Loans | 6 |
| Balance (AUD) | 1,742,490.00 |
| % of Period Pool Balance | 0.13% |
| Foreclosures | |
| Defaults | 0.05% |
| Number of Foreclosures | 2 |
| Balance Foreclosures (AUD) | 677,338.46 |
| Cumulative Loss and Recovery Data (AUD) | |
| Losses on Sale of Property | 552,166.00 |
| LMI Claims To Date | 552,166.00 |
| Claims Met by LMI | 502,264.00 |
| Claims Met by Other Means | 49,638.88 |
| CPR | |
| July 2009 | 20.66% |
| August 2009 | 16.04% |
| September 2009 | 20.33% |

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