



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

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

Quarterly Collection Period: 01 June 2008 - 31 August 2008

Record/Determination Date: 11 September 2008

Payment Date: 15 September 2008

**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)                         | 402,457,691.99                     | 0.00                         | 0.00                  | 21,266,886.34      | 381,190,805.65                  | 76.238161%  |
| Month 1 - Class A2 Notes (AUD) Paid 14 Jul 08 | 1,126,881,537.59                   | 0.00                         | 0.00                  | 21,427,774.79      | 1,105,453,762.80                | 78.960983%  |
| Month 2 - Class A2 Notes (AUD) Paid 13 Aug 08 | 1,105,453,762.80                   | 0.00                         | 0.00                  | 18,860,030.04      | 1,086,593,732.76                | 77.613838%  |
| Month 3 - Class A2 Notes (AUD) due 15 Sep 08  | 1,086,593,732.76                   | 0.00                         | 0.00                  | 19,259,476.90      | 1,067,334,255.86                | 76.238161%  |
| Quarter Total Class A-2 Notes (AUD)           | 1,126,881,537.59                   | 0.00                         | 0.00                  | 59,547,281.73      | 1,067,334,255.86                | 76.238161%  |
| 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)                         | 4.959%    | 0.09%  | 5.049%      | 5,305,800.98    |
| Month 1 - Class A2 Notes (AUD) Paid 14 Jul 08 | 7.6900%   | 0.15%  | 7.8400%     | 7,503,487.37    |
| Month 2 - Class A2 Notes (AUD) Paid 13 Aug 08 | 7.5200%   | 0.15%  | 7.6700%     | 6,968,901.67    |
| Month 3 - Class A2 Notes (AUD) due 15 Sep 08  | 7.3400%   | 0.15%  | 7.4900%     | 7,358,174.60    |
| *Quarter Total Class A-2 Notes (AUD)          | 7.3400%   | 0.15%  | 7.4900%     | 21,830,563.64   |
| Class B Notes (AUD)                           | 7.8467%   | 0.19%  | 8.0367%     | 604,359.84      |
| Class C Notes (AUD)                           | 7.8467%   | 0.28%  | 8.1267%     | 376,722.64      |

\*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                  | 381,190,805.65         |
| Class A-2 Notes (AUD) | 0.00        | 0.00             | 0.00                | 0.00                  | 1,067,334,255.86       |
| 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                             | 2,048,316.83                            | 6,801,166.64            |
| Unscheduled Principal Payments                           | 28,572,533.50                           | 91,671,174.71           |
| Redraws  | 1,998,708.30                            | 6,705,362.36            |
| Principal Collections                                    | 28,622,142.03                           | 91,766,978.99           |
| <b>Available Principal</b>                               |   |                         |
| Principal Collections                                    | 28,622,142.03                           | 91,766,978.99           |
| Principal Charge Offs                                    | 0.00                                    | 0.00                    |
| Principal Draws  | 0.00                                    | 0.00                    |
| Payback of Principal Draws                               | 1,564,077.70                            | 1,564,077.70            |
| <b>Total Available Principal</b>                         | <b>30,186,219.73</b>                    | <b>93,331,056.69</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)                       | 485,588.58                              | 1,466,238.01            |
| Managers Fee (Crusade Management Ltd)                    | 145,676.58                              | 439,871.42              |
| Custodian Fee (St.George Custodial Pty Ltd)              | 24,279.43                               | 73,311.91               |
| 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)      | 19,878.23                               | 57,319.24               |
| <b>Total Trust Expenses</b>                              | <b>677,422.82</b>                       | <b>2,042,740.58</b>     |
| <b>Total Available Funds</b>                             |   |                         |
| Available Income   | 15,715,769.72                           | 44,547,965.72           |
| Payment Shortfall  | 0.00                                    | 0.00                    |
| Principal Draws  | 0.00                                    | 0.00                    |
| Payback of Principal Draws                               | -1,564,077.70                           | -1,564,077.70           |
| Liquidity Draw   | 0.00                                    | 0.00                    |
| Advances   | 0.00                                    | 0.00                    |
| <b>Total Available Funds</b>                             | <b>14,151,692.02</b>                    | <b>42,983,888.02</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                      | 16,152,109.82                           | 17,167,730.96           |
| Liquidity Reserve Ending Balance                         | 16,152,109.82                           | 16,152,109.82           |



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**Collateral Data as at 31 August 2008**

|  |                  |
|--|------------------|
| <b>Pool Summary</b>  |                  |
| Outstanding Balance - Variable Rate Housing Loans (AUD)                | 975,774,474.95   |
| Outstanding Balance - Fixed Rate Housing Loans (AUD)                   | 728,153,029.38   |
| Total Outstanding Balance (AUD)  | 1,703,927,504.33 |
| Number of Loans Beginning of Period                                    | 7,428            |
| Number of Loans End of Period  | 7,335            |
| Weighted Average Interest Rate   | 8.27%            |
| Weighted Average Current LVR   | 63.19%           |
| Average Loan Size (AUD)  | 232,300.95       |
| Weighted Average Seasoning   | 35 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              |
| <i>* Information represents the current monthly collection period</i>  |                  |
| <b>Arrears</b>   |                  |
| <b>31 - 60 days</b>  |                  |
| No. of Loans   | 35               |
| Balance (AUD)  | 9,500,683.83     |
| % of Period Pool Balance   | 0.56%            |
| <b>61 - 90 days</b>  |                  |
| No. of Loans   | 13               |
| Balance (AUD)  | 3,543,884.56     |
| % of Period Pool Balance   | 0.21%            |
| <b>91 - 120 days</b>   |                  |
| No. of Loans   | 4                |
| Balance (AUD)  | 1,232,540.12     |
| % of Period Pool Balance   | 0.07%            |
| <b>121 + days</b>  |                  |
| No. of Loans   | 5                |
| Balance (AUD)  | 1,884,067.29     |
| % of Period Pool Balance   | 0.11%            |
| <b>Foreclosures</b>  |                  |
| Defaults   | 0.03%            |
| Number of Foreclosures   | 1                |
| Balance Foreclosures (AUD)   | 500,279.27       |
| <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>   |                  |
| June 2008  | 18.56%           |
| July 2008  | 16.92%           |
| August 2008  | 16.95%           |

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