



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

Current Monthly Collection Period: 01 November 2012 - 30 November 2012  
 Quarterly Collection Period: 01 September 2012 - 30 November 2012  
 Record/Determination Date: 11 December 2012  
 Payment Date: 13 December 2012

**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)	147,155,466.08	0.00	0.00	8,086,930.03	139,068,536.05	27.813707%
Month 1 - Class A2 Notes (AUD) Paid 15 Oct 12	412,035,305.01	0.00	0.00	6,859,572.31	405,175,732.70	28.941124%
Month 2 - Class A2 Notes (AUD) Paid 13 Nov 12	405,175,732.70	0.00	0.00	8,596,326.21	396,579,406.49	28.327100%
Month 3 - Class A2 Notes (AUD) due 13 Dec 12	396,579,406.49	0.00	0.00	7,187,505.56	389,391,900.93	27.813707%
Quarter Total Class A-2 Notes (AUD)	412,035,305.01	0.00	0.00	22,643,404.08	389,391,900.93	27.813707%
Class B Notes (AUD)	23,112,875.68	0.00	0.00	1,270,168.30	21,842,707.38	74.803792%
Class C Notes (AUD)	10,876,647.38	0.00	0.00	597,726.26	10,278,921.12	57.105117%

**Coupon Payments This Month**

	Base Rate	Margin	Coupon Rate	Coupon Payments
Class A-1 Notes (EUR)	0.258%	0.09%	0.348%	129,447.76
Month 1 - Class A2 Notes (AUD) Paid 15 Oct 12	3.5700%	0.15%	3.7200%	1,343,799.53
Month 2 - Class A2 Notes (AUD) Paid 13 Nov 12	3.3117%	0.15%	3.4617%	1,114,392.01
Month 3 - Class A2 Notes (AUD) due 13 Dec 12	3.3100%	0.15%	3.4600%	1,127,806.64
*Quarter Total Class A-2 Notes (AUD)	3.3100%	0.15%	3.4600%	3,585,998.18
Class B Notes (AUD)	3.5700%	0.19%	3.7600%	216,665.80
Class C Notes (AUD)	3.5700%	0.28%	3.8500%	104,400.92

\*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	139,068,536.05
Class A-2 Notes (AUD)	0.00	0.00	0.00	0.00	389,391,900.93
Class B Notes (AUD)	0.00	0.00	0.00	0.00	21,842,707.38
Class C Notes (AUD)	0.00	0.00	0.00	0.00	10,278,921.12

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	1,639,093.90	4,940,898.94
Unscheduled Principal Payments	11,191,803.97	35,655,651.46
Redraws	972,696.25	3,238,659.18
Principal Collections	11,858,201.62	37,357,891.22
<b>Available Principal</b>		
Principal Collections	11,858,201.62	37,357,891.22
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>11,858,201.62</b>	<b>37,357,891.22</b>
<b>Trust Expenses</b>		
Accrued Interest Adjustment (St.George Bank Ltd)	0.00	0.00
Miscellaneous Expenses	22,227.98	22,227.98
Servicing Fee (St.George Bank Ltd)	175,821.56	544,102.70
Managers Fee (Crusade Management Ltd)	52,746.46	163,230.80
Custodian Fee (St.George Custodial Pty Ltd)	8,791.08	27,205.15
Note Trustee/Paying Agent Fee (Deutsche Trustee Co. Ltd)	0.00	1,604.83
Standby Basis Swap Fee (St.George Bank Ltd)	0.00	0.00
Standby Interest Rate Swap Fee (St.George Bank Ltd)	0.00	0.00
<b>Total Trust Expenses</b>	<b>259,587.08</b>	<b>758,371.46</b>
<b>Total Available Funds</b>		
Available Collections and Swap Income	3,557,197.90	10,895,899.12
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>3,557,197.90</b>	<b>10,895,899.12</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	6,059,792.43	6,059,792.43
Liquidity Reserve Ending Balance	5,727,354.93	5,727,354.93



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**Collateral Data as at 30 November 2012**

<b>Pool Summary</b>	
Outstanding Balance - Variable Rate Housing Loans (AUD)	540,294,995.81
Outstanding Balance - Fixed Rate Housing Loans (AUD)	96,077,773.67
Total Outstanding Balance (AUD)	636,372,769.48
Number of Loans Beginning of Period	3,191
Number of Loans End of Period	3,143
Weighted Average Interest Rate	6.19%
Weighted Average Current LVR	57.63%
Average Loan Size (AUD)	202,473.04
Weighted Average Seasoning	84 mths
Weighted Average Term to Maturity	259 mths
Threshold Rate	N/A
Servicer Damages (material breaches of Representations & Warranties) *	0.00
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	25
Balance (AUD)	6,277,420.54
% of Period Pool Balance	0.99%
<b>61 - 90 days</b>	
No. of Loans	1
Balance (AUD)	621,015.60
% of Period Pool Balance	0.10%
<b>91 - 120 days</b>	
No. of Loans	3
Balance (AUD)	798,120.96
% of Period Pool Balance	0.13%
<b>121 + days</b>	
No. of Loans	10
Balance (AUD)	1,577,104.92
% of Period Pool Balance	0.25%
<b>Foreclosures</b>	
Defaults	0.02%
Number of Foreclosures	1
Balance Foreclosures (AUD)	118,211.27
<b>Cumulative Loss and Recovery Data (AUD)</b>	
Losses on Sale of Property	722,432.62
LMI Claims To Date	722,432.62
Claims Met by LMI	527,647.94
Claims Met by Other Means	49,901.92
<b>CPR</b>	
September 2012	15.40%
October 2012	20.46%
November 2012	17.40%

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