



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

**Current Monthly Collection Period: 01 December 2011 - 31 December 2011**

**Quarterly Collection Period: 01 December 2011 - 31 March 2012**

**Record/Determination Date: 11 January 2012**

**Payment Date: 13 January 2012**

**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>	180,122,218.78	(N/A this period. See Carryover Amounts below)			180,122,218.78	36.024444%
<b>Month 1 - Class A2 Notes (AUD) due 13 Jan 12</b>	504,342,212.62	0.00		12,784,245.97	491,557,966.65	35.111283%
<b>Month 2 - Class A2 Notes (AUD) due 13 Feb 12</b>				(N/A this period.)		
<b>Month 3 - Class A2 Notes (AUD) due 13 Mar 12</b>				(N/A this period.)		
<b>*Quarter Total Class A-2 Notes (AUD)</b>				(N/A this period.)		
<b>Class B Notes (AUD)</b>	28,290,776.83	(N/A this period. See Carryover Amounts below)			28,290,776.83	96.886222%
<b>Class C Notes (AUD)</b>	13,313,306.75	(N/A this period. See Carryover Amounts below)			13,313,306.75	73.962815%

**Coupon Payments This Month**

	Base Rate	Margin	Coupon Rate	Coupon Payments
<b>Class A-1 Notes (EUR)</b>	1.437%	0.09%	1.527%	(N/A this period.)
<b>Month 1 - Class A2 Notes (AUD) due 13 Jan 12</b>	4.4133%	0.15%	4.5633%	1,954,668.75
<b>Month 2 - Class A2 Notes (AUD) due 13 Feb 12</b>				(N/A this period.)
<b>Month 3 - Class A2 Notes (AUD) due 13 Mar 12</b>				(N/A this period.)
<b>*Quarter Total Class A-2 Notes (AUD)</b>				(N/A this period.)
<b>Class B Notes (AUD)</b>	4.5367%	0.19%	4.7267%	(N/A this period.)
<b>Class C Notes (AUD)</b>	4.5367%	0.28%	4.8167%	(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
<b>Class A-1 Notes (EUR)</b>	1.527%	236,845.71	4,565,802.13	0.00	175,556,416.65
<b>Class A-2 Notes (AUD)</b>		(N/A this period)			491,557,966.65
<b>Class B Notes (AUD)</b>	4.7267%	113,572.12	717,124.68	0.00	27,573,652.15
<b>Class C Notes (AUD)</b>	4.8167%	54,463.35	337,470.45	0.00	12,975,836.30

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	1,985,742.65
Unscheduled Principal Payments	20,158,329.53
Redraws	1,052,169.71
Principal Collections	21,091,902.47
<b>Available Principal</b>	
Principal Collections	21,091,902.47
Principal Charge Offs	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
<b>Total Available Principal</b>	<b>21,091,902.47</b>
<b>Trust Expenses</b>	
Accrued Interest Adjustment (St.George Bank Ltd)	0.00
Miscellaneous Expenses	21,853.10
Servicing Fee (St.George Bank Ltd)	231,009.97
Managers Fee (Crusade Management Ltd)	69,302.99
Custodian Fee (St.George Custodial Pty Ltd)	11,550.50
Note Trustee/Paying Agent Fee (Deutsche Bank Trust Co)	0.00
Standby Basis Swap Fee (St.George Bank Ltd)	0.00
Standby Interest Rate Swap Fee (St.George Bank Ltd)	0.00
<b>Total Trust Expenses</b>	<b>333,716.56</b>
<b>Available Funds</b>	
Available Collections and Swap Income	4,966,317.21
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>4,966,317.21</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	7,418,062.06
Liquidity Reserve Ending Balance	7,418,062.06



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**Collateral Data as at 31 December 2011**

<b>Pool Summary</b>	
Outstanding Balance - Variable Rate Housing Loans (AUD)	619,653,889.45
Outstanding Balance - Fixed Rate Housing Loans (AUD)	183,917,822.83
Total Outstanding Balance (AUD)	803,571,712.28
Number of Loans Beginning of Period	3,914
Number of Loans End of Period	3,828
Weighted Average Interest Rate	6.83%
Weighted Average Current LVR	58.83%
Average Loan Size (AUD)	209,919.47
Weighted Average Seasoning	73 mths
Weighted Average Term to Maturity	270 mths
Threshold Rate	N/A
Servicer Damages (material breaches of Representations & Warranties) *	0.00
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	44
Balance (AUD)	11,009,919.77
% of Period Pool Balance	1.37%
<b>61 - 90 days</b>	
No. of Loans	12
Balance (AUD)	3,582,449.94
% of Period Pool Balance	0.45%
<b>91 - 120 days</b>	
No. of Loans	4
Balance (AUD)	709,729.91
% of Period Pool Balance	0.09%
<b>121 + days</b>	
No. of Loans	9
Balance (AUD)	2,202,297.63
% of Period Pool Balance	0.27%
<b>Foreclosures</b>	
Defaults	0.06%
Number of Foreclosures	3
Balance Foreclosures (AUD)	478,924.56
<b>Cumulative Loss and Recovery Data (AUD)</b>	
Losses on Sale of Property	694,253.95
LMI Claims To Date	694,253.95
Claims Met by LMI	527,647.94
Claims Met by Other Means	49,901.92
<b>CPR</b>	
October 2011	14.91%
November 2011	21.45%
December 2011	24.09%

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