



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

Current Monthly Collection Period: 01 February 2012 - 29 February 2012
 Quarterly Collection Period: 01 December 2011 - 29 February 2012
 Record/Determination Date: 09 March 2012
 Payment Date: 13 March 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) | 180,122,218.78 | 0.00 | 0.00 | 11,062,223.24 | 169,059,995.54 | 33.811999% |
| Month 1 - Class A2 Notes (AUD) Paid 13 Jan 12 | 504,342,212.62 | 0.00 | 0.00 | 12,784,245.97 | 491,557,966.65 | 35.111283% |
| Month 2 - Class A2 Notes (AUD) Paid 13 Feb 12 | 491,557,966.65 | 0.00 | 0.00 | 8,188,600.95 | 483,369,365.70 | 34.526383% |
| Month 3 - Class A2 Notes (AUD) due 13 Mar 12 | 483,369,365.70 | 0.00 | 0.00 | 10,001,378.16 | 473,367,987.54 | 33.811999% |
| Quarter Total Class A-2 Notes (AUD) | 504,342,212.62 | 0.00 | 0.00 | 30,974,225.08 | 473,367,987.54 | 33.811999% |
| Class B Notes (AUD) | 28,290,776.83 | 0.00 | 0.00 | 1,737,480.75 | 26,553,296.08 | 90.935945% |
| Class C Notes (AUD) | 13,313,306.75 | 0.00 | 0.00 | 817,638.01 | 12,495,668.74 | 69.420382% |

Coupon Payments This Month

| | Base Rate | Margin | Coupon Rate | Coupon Payments |
|---|-----------|--------|-------------|-----------------|
| Class A-1 Notes (EUR) | 1.437% | 0.09% | 1.527% | 695,256.75 |
| Month 1 - Class A2 Notes (AUD) Paid 13 Jan 12 | 4.4133% | 0.15% | 4.5633% | 1,954,668.75 |
| Month 2 - Class A2 Notes (AUD) Paid 13 Feb 12 | 4.4817% | 0.15% | 4.6317% | 1,933,677.26 |
| Month 3 - Class A2 Notes (AUD) due 13 Mar 12 | 4.3517% | 0.15% | 4.5017% | 1,728,863.90 |
| *Quarter Total Class A-2 Notes (AUD) | 4.3517% | 0.15% | 4.5017% | 5,617,209.91 |
| Class B Notes (AUD) | 4.5367% | 0.19% | 4.7267% | 333,389.13 |
| Class C Notes (AUD) | 4.5367% | 0.28% | 4.8167% | 159,876.29 |

*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 | 169,059,995.54 |
| Class A-2 Notes (AUD) | 0.00 | 0.00 | 0.00 | 0.00 | 473,367,987.54 |
| Class B Notes (AUD) | 0.00 | 0.00 | 0.00 | 0.00 | 26,553,296.08 |
| Class C Notes (AUD) | 0.00 | 0.00 | 0.00 | 0.00 | 12,495,668.74 |

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) |
|--|---|-------------------------|
| Principal Collections | | |
| Scheduled Principal Payments | 1,682,510.39 | 5,471,212.81 |
| Unscheduled Principal Payments | 15,694,900.68 | 48,703,312.87 |
| Redraws | 876,782.63 | 3,072,150.48 |
| Principal Collections | 16,500,628.44 | 51,102,375.20 |
| Available Principal | | |
| Principal Collections | 16,500,628.44 | 51,102,375.20 |
| Principal Charge Offs | 0.00 | 0.00 |
| Principal Draws | 0.00 | 0.00 |
| Payback of Principal Draws | 0.00 | 0.00 |
| Total Available Principal | 16,500,628.44 | 51,102,375.20 |
| Trust Expenses | | |
| Accrued Interest Adjustment (St.George Bank Ltd) | 0.00 | 0.00 |
| Miscellaneous Expenses | 0.00 | 21,853.10 |
| Servicing Fee (St.George Bank Ltd) | 207,147.72 | 663,377.93 |
| Managers Fee (Crusade Management Ltd) | 62,144.31 | 199,013.37 |
| Custodian Fee (St.George Custodial Pty Ltd) | 10,357.39 | 33,168.90 |
| Note Trustee/Paying Agent Fee (Deutsche Trustee Co. Ltd) | 0.00 | 0.00 |
| 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 |
| Total Trust Expenses | 279,649.42 | 917,413.30 |
| Total Available Funds | | |
| Available Collections and Swap Income | 4,786,626.71 | 14,632,128.51 |
| 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 |
| Total Available Funds | 4,786,626.71 | 14,632,128.51 |
| Outstanding Principal Draws | 0.00 | 0.00 |
| Redraw, Liquidity Reserve | | |
| 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 | 7,418,062.06 | 7,418,062.06 |
| Liquidity Reserve Ending Balance | 6,962,051.09 | 6,962,051.09 |



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Collateral Data as at 29 February 2012

| | |
|--|----------------|
| Pool Summary | |
| Outstanding Balance - Variable Rate Housing Loans (AUD) | 649,217,716.23 |
| Outstanding Balance - Fixed Rate Housing Loans (AUD) | 124,343,516.24 |
| Total Outstanding Balance (AUD) | 773,561,232.47 |
| Number of Loans Beginning of Period | 3,767 |
| Number of Loans End of Period | 3,698 |
| Weighted Average Interest Rate | 6.91% |
| Weighted Average Current LVR | 58.65% |
| Average Loan Size (AUD) | 209,183.68 |
| Weighted Average Seasoning | 75 mths |
| Weighted Average Term to Maturity | 268 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> | |
| Arrears | |
| 31 - 60 days | |
| No. of Loans | 38 |
| Balance (AUD) | 6,821,143.88 |
| % of Period Pool Balance | 0.88% |
| 61 - 90 days | |
| No. of Loans | 12 |
| Balance (AUD) | 3,808,364.62 |
| % of Period Pool Balance | 0.49% |
| 91 - 120 days | |
| No. of Loans | 5 |
| Balance (AUD) | 2,163,835.50 |
| % of Period Pool Balance | 0.28% |
| 121 + days | |
| No. of Loans | 12 |
| Balance (AUD) | 2,276,081.42 |
| % of Period Pool Balance | 0.29% |
| Foreclosures | |
| Defaults | 0.06% |
| Number of Foreclosures | 2 |
| Balance Foreclosures (AUD) | 455,613.16 |
| Cumulative Loss and Recovery Data (AUD) | |
| 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 |
| CPR | |
| December 2011 | 24.09% |
| January 2012 | 16.18% |
| February 2012 | 20.36% |

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