



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

**Current Monthly Collection Period:** 01 October 2011 - 31 October 2011  
**Quarterly Collection Period:** 01 September 2011 - 30 November 2011  
**Record/Determination Date:** 10 November 2011  
**Payment Date:** 14 November 2011

**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)	190,674,492.41	(N/A this period. See Carryover Amounts below)			190,674,492.41	38.134898%
Month 1 - Class A2 Notes (AUD) Paid 13 Oct 11	533,888,578.77	0.00	0.00	10,255,889.91	523,632,688.86	37.402335%
Month 2 - Class A2 Notes (AUD) due 14 Nov 11	523,632,688.86	0.00	0.00	8,089,647.47	515,543,041.39	36.824503%
Month 3 - Class A2 Notes (AUD) due 13 Dec 11					(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)	14,841,415.72	(N/A this period. See Carryover Amounts below)			14,841,415.72	82.452310%

**Coupon Payments This Month**

	Base Rate	Margin	Coupon Rate	Coupon Payments
Class A-1 Notes (EUR)	1.530%	0.09%	1.620%	(N/A this period.)
Month 1 - Class A2 Notes (AUD) Paid 13 Oct 11	4.8117%	0.15%	4.9617%	2,177,256.13
Month 2 - Class A2 Notes (AUD) due 14 Nov 11	4.7883%	0.15%	4.9383%	2,267,051.23
Month 3 - Class A2 Notes (AUD) due 13 Dec 11				(N/A this period.)
*Quarter Total Class A-2 Notes (AUD)				(N/A this period.)
Class B Notes (AUD)	4.8767%	0.19%	5.0667%	(N/A this period.)
Class C Notes (AUD)	4.8767%	0.28%	5.1567%	(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)	1.620%	531,981.83	6,551,977.64	0.00	184,122,514.77
Class A-2 Notes (AUD)		(N/A this period.)			515,543,041.39
Class B Notes (AUD)	5.0667%	251,308.32	280,919.33	0.00	28,919,080.67
Class C Notes (AUD)	5.1567%	130,000.80	1,232,436.59	0.00	13,608,979.13

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)
<b>Principal Collections</b>	
Scheduled Principal Payments	1,929,844.27
Unscheduled Principal Payments	12,644,162.68
Redraws	1,227,419.60
Principal Collections	13,346,587.35
<b>Available Principal</b>	
Principal Collections	13,346,587.35
Principal Charge Offs	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
<b>Total Available Principal</b>	<b>13,346,587.35</b>
<b>Trust Expenses</b>	
Accrued Interest Adjustment (St. George Bank Ltd)	0.00
Miscellaneous Expenses	0.00
Servicing Fee (St. George Bank Ltd)	239,930.00
Managers Fee (Crusade Management Ltd)	71,979.00
Custodian Fee (St. George Custodial Pty Ltd)	11,996.50
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>323,905.50</b>
<b>Available Funds</b>	
Available Collections and Swap Income	5,265,832.39
Payment Shortfall	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Liquidity Draw	0.00
<b>Total Available Funds</b>	<b>5,265,832.39</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	7,852,550.21
Liquidity Reserve Ending Balance	7,852,550.21



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**Collateral Data as at 31 October 2011**

<b>Pool Summary</b>	
Outstanding Balance - Variable Rate Housing Loans (AUD)	629,078,655.32
Outstanding Balance - Fixed Rate Housing Loans (AUD)	213,629,988.01
Total Outstanding Balance (AUD)	842,708,643.33
Number of Loans Beginning of Period	4,050
Number of Loans End of Period	3,991
Weighted Average Interest Rate	7.21%
Weighted Average Current LVR	59.12%
Average Loan Size (AUD)	211,152.25
Weighted Average Seasoning	71 mths
Weighted Average Term to Maturity	271 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	40
Balance (AUD)	9,141,326.98
% of Period Pool Balance	1.08%
<b>61 - 90 days</b>	
No. of Loans	12
Balance (AUD)	2,702,102.45
% of Period Pool Balance	0.32%
<b>91 - 120 days</b>	
No. of Loans	3
Balance (AUD)	1,537,676.78
% of Period Pool Balance	0.18%
<b>121 + days</b>	
No. of Loans	11
Balance (AUD)	2,358,318.15
% of Period Pool Balance	0.28%
<b>Foreclosures</b>	
Defaults	0.06%
Number of Foreclosures	3
Balance Foreclosures (AUD)	467,049.67
<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>	
August 2011	21.78%
September 2011	18.45%
October 2011	14.91%

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