



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

Current Monthly Collection Period: 01 August 2011 - 31 August 2011

Quarterly Collection Period: 01 June 2011 - 31 August 2011

Record/Determination Date: 09 September 2011

Payment Date: 13 September 2011

**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)	202,089,807.40	0.00	0.00	11,415,314.99	190,674,492.41	38.134898%
Month 1 - Class A2 Notes (AUD) Paid 13 Jul 11	565,851,460.75	0.00	0.00	10,840,660.21	555,010,800.54	39.643629%
Month 2 - Class A2 Notes (AUD) Paid 15 Aug 11	555,010,800.54	0.00	0.00	9,099,011.48	545,911,789.06	38.993699%
Month 3 - Class A2 Notes (AUD) due 13 Sep 11	545,911,789.06	0.00	0.00	12,023,210.29	533,888,578.77	38.134898%
Quarter Total Class A-2 Notes (AUD)	565,851,460.75	0.00	0.00	31,962,881.98	533,888,578.77	38.134898%
Class B Notes (AUD)	29,200,000.00	0.00	0.00	0.00	29,200,000.00	100.000000%
Class C Notes (AUD)	17,478,090.55	0.00	0.00	2,636,674.83	14,841,415.72	82.452310%

**Coupon Payments This Month**

	Base Rate	Margin	Coupon Rate	Coupon Payments
Class A-1 Notes (EUR)	1.469%	0.09%	1.559%	796,396.64
Month 1 - Class A2 Notes (AUD) Paid 13 Jul 11	4.8100%	0.15%	4.9600%	2,229,919.84
Month 2 - Class A2 Notes (AUD) Paid 15 Aug 11	4.8417%	0.15%	4.9917%	2,504,788.07
Month 3 - Class A2 Notes (AUD) due 13 Sep 11	4.8950%	0.15%	5.0450%	2,188,208.88
*Quarter Total Class A-2 Notes (AUD)	4.8950%	0.15%	5.0450%	6,922,916.79
Class B Notes (AUD)	5.0067%	0.19%	5.1967%	378,319.76
Class C Notes (AUD)	5.0067%	0.28%	5.2867%	230,370.67

\*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	190,674,492.41
Class A-2 Notes (AUD)	0.00	0.00	0.00	0.00	533,888,578.77
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	14,841,415.72

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	1,788,908.77	5,570,099.31
Unscheduled Principal Payments	19,418,612.50	52,015,863.48
Redraws	1,371,202.46	4,852,466.36
Principal Collections	19,836,318.81	52,733,496.43
<b>Available Principal</b>		
Principal Collections	19,836,318.81	52,733,496.43
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>19,836,318.81</b>	<b>52,733,496.43</b>
<b>Trust Expenses</b>		
Accrued Interest Adjustment (St.George Bank Ltd)	0.00	0.00
Miscellaneous Expenses	0.00	56,342.00
Servicing Fee (St.George Bank Ltd)	250,100.21	755,229.83
Managers Fee (Crusade Management Ltd)	75,030.07	226,568.95
Custodian Fee (St.George Custodial Pty Ltd)	12,505.01	37,761.49
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
<b>Total Trust Expenses</b>	<b>337,635.29</b>	<b>1,075,902.27</b>
<b>Total Available Funds</b>		
Available Collections and Swap Income	5,754,756.93	17,222,833.67
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>5,754,756.93</b>	<b>17,222,833.67</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	8,322,728.99	8,322,728.99
Liquidity Reserve Ending Balance	7,852,550.21	7,852,550.21



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**Collateral Data as at 31 August 2011**

<b>Pool Summary</b>	
Outstanding Balance - Variable Rate Housing Loans (AUD)	647,717,187.71
Outstanding Balance - Fixed Rate Housing Loans (AUD)	224,788,390.86
Total Outstanding Balance (AUD)	872,505,578.57
Number of Loans Beginning of Period	4,191
Number of Loans End of Period	4,120
Weighted Average Interest Rate	7.22%
Weighted Average Current LVR	59.43%
Average Loan Size (AUD)	211,773.20
Weighted Average Seasoning	69 mths
Weighted Average Term to Maturity	273 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	57
Balance (AUD)	15,731,392.88
% of Period Pool Balance	1.80%
<b>61 - 90 days</b>	
No. of Loans	17
Balance (AUD)	4,673,304.72
% of Period Pool Balance	0.54%
<b>91 - 120 days</b>	
No. of Loans	1
Balance (AUD)	145,420.87
% of Period Pool Balance	0.02%
<b>121 + days</b>	
No. of Loans	13
Balance (AUD)	2,362,391.03
% of Period Pool Balance	0.27%
<b>Foreclosures</b>	
Defaults	0.13%
Number of Foreclosures	5
Balance Foreclosures (AUD)	1,125,260.93
<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	509,188.35
Claims Met by Other Means	49,901.92
<b>CPR</b>	
June 2011	18.50%
July 2011	15.96%
August 2011	21.78%

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