



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

Current Monthly Collection Period: 01 August 2012 - 31 August 2012

Quarterly Collection Period: 01 June 2012 - 31 August 2012

Record/Determination Date: 11 September 2012

Payment Date: 13 September 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)	157,371,132.07	0.00	0.00	10,215,665.99	147,155,466.08	29.431093%
<i>Month 1 - Class A2 Notes (AUD) Paid 13 Jul 12</i>	<i>440,639,169.80</i>	<i>0.00</i>	<i>0.00</i>	<i>10,130,393.34</i>	<i>430,508,776.46</i>	<i>30.750627%</i>
<i>Month 2 - Class A2 Notes (AUD) Paid 13 Aug 12</i>	<i>430,508,776.46</i>	<i>0.00</i>	<i>0.00</i>	<i>8,683,001.49</i>	<i>421,825,774.97</i>	<i>30.130412%</i>
<i>Month 3 - Class A2 Notes (AUD) due 13 Sep 12</i>	<i>421,825,774.97</i>	<i>0.00</i>	<i>0.00</i>	<i>9,790,469.96</i>	<i>412,035,305.01</i>	<i>29.431093%</i>
<i>Quarter Total Class A-2 Notes (AUD)</i>	<i>440,639,169.80</i>	<i>0.00</i>	<i>0.00</i>	<i>28,603,864.79</i>	<i>412,035,305.01</i>	<i>29.431093%</i>
Class B Notes (AUD)	24,717,392.49	0.00	0.00	1,604,516.81	23,112,875.68	79.153684%
Class C Notes (AUD)	11,631,714.11	0.00	0.00	755,066.73	10,876,647.38	60.425819%

Coupon Payments This Month

	Base Rate	Margin	Coupon Rate	Coupon Payments
Class A-1 Notes (EUR)	0.661%	0.09%	0.751%	302,030.18
<i>Month 1 - Class A2 Notes (AUD) Paid 13 Jul 12</i>	<i>3.6300%</i>	<i>0.15%</i>	<i>3.7800%</i>	<i>1,368,999.50</i>
<i>Month 2 - Class A2 Notes (AUD) Paid 13 Aug 12</i>	<i>3.5767%</i>	<i>0.15%</i>	<i>3.7267%</i>	<i>1,362,621.61</i>
<i>Month 3 - Class A2 Notes (AUD) due 13 Sep 12</i>	<i>3.6100%</i>	<i>0.15%</i>	<i>3.7600%</i>	<i>1,347,068.83</i>
<i>*Quarter Total Class A-2 Notes (AUD)</i>	<i>3.6100%</i>	<i>0.15%</i>	<i>3.7600%</i>	<i>4,078,689.94</i>
Class B Notes (AUD)	3.5300%	0.19%	3.7200%	231,761.11
Class C Notes (AUD)	3.5300%	0.28%	3.8100%	111,702.70

**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	147,155,466.08
Class A-2 Notes (AUD)	0.00	0.00	0.00	0.00	412,035,305.01
Class B Notes (AUD)	0.00	0.00	0.00	0.00	23,112,875.68
Class C Notes (AUD)	0.00	0.00	0.00	0.00	10,876,647.38

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	1,585,674.77	5,102,633.45
Unscheduled Principal Payments	15,811,526.45	46,093,077.29
Redraws	1,244,536.61	4,004,040.02
Principal Collections	16,152,664.61	47,191,670.72
Available Principal		
Principal Collections	16,152,664.61	47,191,670.72
Principal Charge Offs	0.00	0.00
Principal Draws	0.00	0.00
Payback of Principal Draws	0.00	0.00
Total Available Principal	16,152,664.61	47,191,670.72
Trust Expenses		
Accrued Interest Adjustment (St.George Bank Ltd)	0.00	0.00
Miscellaneous Expenses	0.00	65,016.93
Servicing Fee (St.George Bank Ltd)	193,238.52	585,785.22
Managers Fee (Crusade Management Ltd)	57,971.55	175,735.56
Custodian Fee (St.George Custodial Pty Ltd)	9,661.93	29,289.27
Note Trustee/Paying Agent Fee (Deutsche Trustee Co. Ltd)	1,487.56	1,487.56
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	262,359.56	857,314.54
Total Available Funds		
Available Collections and Swap Income	3,857,214.82	11,865,466.94
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	3,857,214.82	11,865,466.94
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	6,480,180.69	6,480,180.69
Liquidity Reserve Ending Balance	6,059,792.43	6,059,792.43



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

Current Monthly Collection Period: 01 August 2012 - 31 August 2012

Quarterly Collection Period: 01 June 2012 - 31 August 2012

Record/Determination Date: 11 September 2012

Payment Date: 13 September 2012

Collateral Data as at 31 August 2012

Pool Summary	
Outstanding Balance - Variable Rate Housing Loans (AUD)	574,393,580.37
Outstanding Balance - Fixed Rate Housing Loans (AUD)	98,916,689.81
Total Outstanding Balance (AUD)	673,310,270.18
Number of Loans Beginning of Period	3,353
Number of Loans End of Period	3,300
Weighted Average Interest Rate	6.37%
Weighted Average Current LVR	57.94%
Average Loan Size (AUD)	204,033.42
Weighted Average Seasoning	81 mths
Weighted Average Term to Maturity	261 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	19
Balance (AUD)	4,273,858.43
% of Period Pool Balance	0.63%
61 - 90 days	
No. of Loans	11
Balance (AUD)	3,378,055.45
% of Period Pool Balance	0.50%
91 - 120 days	
No. of Loans	1
Balance (AUD)	335,408.07
% of Period Pool Balance	0.05%
121 + days	
No. of Loans	11
Balance (AUD)	2,095,260.16
% of Period Pool Balance	0.31%
Foreclosures	
Defaults	0.04%
Number of Foreclosures	2
Balance Foreclosures (AUD)	285,702.86
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	
June 2012	21.75%
July 2012	19.41%
August 2012	22.65%

----- 0000000 -----