

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

**Current Monthly Collection Period: 01 November 2016 - 30 November 2016**

**Quarterly Collection Period: 01 September 2016 - 30 November 2016**

**Record/Determination Date: 09 December 2016**

**Payment Date: 13 December 2016**

**Principal Payments This Month**

	Beginning Invested & Stated Amount	Charge Offs - Current Period	Carryover Charge Offs	Principal Payments	Ending Invested & Stated Amount	Bond Factor
<b>Class A-1 Notes (EUR)</b>	55,661,138.20	0.00	0.00	2,840,286.67	52,820,851.53	10.564170%
<b>Month 1 - Class A2 Notes (AUD) Paid 13 Oct 16</b>	155,851,186.92	0.00	0.00	2,314,640.89	153,536,546.03	10.966896%
<b>Month 2 - Class A2 Notes (AUD) Paid 14 Nov 16</b>	153,536,546.03	0.00	0.00	2,596,300.73	150,940,245.30	10.781446%
<b>Month 3 - Class A2 Notes (AUD) due 13 Dec 16</b>	150,940,245.30	0.00	0.00	3,041,861.06	147,898,384.24	10.564170%
<b>Quarter Total Class A-2 Notes (AUD)</b>	155,851,186.92	0.00	0.00	7,952,802.68	147,898,384.24	10.564170%
<b>Class B Notes (AUD)</b>	8,742,379.75	0.00	0.00	446,107.74	8,296,272.01	28.411890%
<b>Class C Notes (AUD)</b>	4,114,061.07	0.00	0.00	209,933.07	3,904,128.00	21.689600%

**Coupon Payments This Month**

	Base Rate	Margin	Coupon Rate	Coupon Payments
<b>Class A-1 Notes (EUR)</b>	-0.301%	0.09%	0.000%	0.00
<b>Month 1 - Class A2 Notes (AUD) Paid 13 Oct 16</b>	1.6200%	0.15%	1.7700%	226,731.45
<b>Month 2 - Class A2 Notes (AUD) Paid 14 Nov 16</b>	1.6150%	0.15%	1.7650%	237,582.03
<b>Month 3 - Class A2 Notes (AUD) due 13 Dec 16</b>	1.6100%	0.15%	1.7600%	211,068.22
<b>*Quarter Total Class A-2 Notes (AUD)</b>	1.6100%	0.15%	1.7600%	675,381.70
<b>Class B Notes (AUD)</b>	1.7350%	0.19%	1.9250%	41,957.43
<b>Class C Notes (AUD)</b>	1.7350%	0.28%	2.0150%	20,667.80

\*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>	0.00	0.00	0.00	0.00	52,820,851.53
<b>Class A-2 Notes (AUD)</b>	0.00	0.00	0.00	0.00	147,898,384.24
<b>Class B Notes (AUD)</b>	0.00	0.00	0.00	0.00	8,296,272.01
<b>Class C Notes (AUD)</b>	0.00	0.00	0.00	0.00	3,904,128.00

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	812,313.19	2,512,526.90
Unscheduled Principal Payments	4,738,695.38	12,089,859.47
Redraws	532,438.29	1,481,570.41
Principal Collections	5,018,570.28	13,120,815.96
<b>Available Principal</b>		
Principal Collections	5,018,570.28	13,120,815.96
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>5,018,570.28</b>	<b>13,120,815.96</b>
<b>Trust Expenses</b>		
Accrued Interest Adjustment (St. George Bank Ltd)	0.00	0.00
Miscellaneous Expenses	52,395.08	52,395.08
Servicing Fee (St. George Bank Ltd)	66,922.45	206,359.26
Managers Fee (Crusade Management Ltd)	20,076.74	61,907.77
Custodian Fee (St. George Custodial Pty Ltd)	3,346.12	10,317.96
Note Trustee/Paying Agent Fee (Deutsche Trustee Co. Ltd)	0.00	1,945.83
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>142,740.39</b>	<b>332,925.90</b>
<b>Total Available Funds</b>		
Available Collections and Swap Income	1,012,647.27	3,062,924.13
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>1,012,647.27</b>	<b>3,062,924.13</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	2,292,301.40	2,292,301.40
Liquidity Reserve Ending Balance	2,175,441.31	2,175,441.31



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**Collateral Data as at 30 November 2016**

<b>Pool Summary</b>	
Outstanding Balance - Variable Rate Housing Loans (AUD)	210,866,342.03
Outstanding Balance - Fixed Rate Housing Loans (AUD)	30,849,358.59
Total Outstanding Balance (AUD)	241,715,700.62
Number of Loans End of Period	1,479
Number of Loans (Group) Beginning of Period	1,427
Number of Loans (Group) End of Period	1,401
Weighed Average Interest Rate	4.69%
Weighted Average Current LVR	52.25%
Average Loan Size (AUD)	163,431.85
Weighted Average Seasoning	132 mths
Weighted Average Term to Maturity	213 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	13
Balance (AUD)	3,110,165.76
% of Period Pool Balance	1.29%
<b>61 - 90 days</b>	
No. of Loans	14
Balance (AUD)	2,636,220.29
% of Period Pool Balance	1.09%
<b>91 - 120 days</b>	
No. of Loans	5
Balance (AUD)	942,715.44
% of Period Pool Balance	0.39%
<b>121 + days</b>	
No. of Loans	15
Balance (AUD)	1,999,465.28
% of Period Pool Balance	0.83%
<b>Foreclosures</b>	
Defaults	0.00%
Number of Foreclosures	0
Balance Foreclosures (AUD)	0.00
<b>Cumulative Loss and Recovery Data (AUD)</b>	
Losses on Sale of Property	883,475.00
LMI Claims To Date	883,475.00
Claims Met by LMI	535,009.36
Claims Met by Other Means	348,465.23
<b>CPR</b>	
September 2016	12.63%
October 2016	15.25%
November 2016	18.70%

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