



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

Current Monthly Collection Period: 01 February 2013 - 28 February 2013

Quarterly Collection Period: 01 December 2012 - 28 February 2013

Record/Determination Date: 11 March 2013

Payment Date: 13 March 2013

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) | 139,068,536.05 | 0.00 | 0.00 | 8,788,561.27 | 130,279,974.78 | 26.055995% |
| Month 1 - Class A2 Notes (AUD) Paid 14 Jan 13 | 389,391,900.93 | 0.00 | 0.00 | 9,820,865.57 | 379,571,035.36 | 27.112217% |
| Month 2 - Class A2 Notes (AUD) Paid 13 Feb 13 | 379,571,035.36 | 0.00 | 0.00 | 7,221,118.12 | 372,349,917.24 | 26.596423% |
| Month 3 - Class A2 Notes (AUD) due 13 Mar 13 | 372,349,917.24 | 0.00 | 0.00 | 7,565,987.86 | 364,783,929.38 | 26.055995% |
| Quarter Total Class A-2 Notes (AUD) | 389,391,900.93 | 0.00 | 0.00 | 24,607,971.55 | 364,783,929.38 | 26.055995% |
| Class B Notes (AUD) | 21,842,707.38 | 0.00 | 0.00 | 1,380,369.55 | 20,462,337.83 | 70.076499% |
| Class C Notes (AUD) | 10,278,921.12 | 0.00 | 0.00 | 649,585.67 | 9,629,335.45 | 53.496308% |

Coupon Payments This Month

| | Base Rate | Margin | Coupon Rate | Coupon Payments |
|---|-----------|--------|-------------|-----------------|
| Class A-1 Notes (EUR) | 0.181% | 0.09% | 0.271% | 94,218.94 |
| Month 1 - Class A2 Notes (AUD) Paid 14 Jan 13 | 3.1200% | 0.15% | 3.2700% | 1,116,327.90 |
| Month 2 - Class A2 Notes (AUD) Paid 13 Feb 13 | 3.0700% | 0.15% | 3.2200% | 1,004,563.34 |
| Month 3 - Class A2 Notes (AUD) due 13 Mar 13 | 3.0300% | 0.15% | 3.1800% | 908,329.77 |
| *Quarter Total Class A-2 Notes (AUD) | 3.0300% | 0.15% | 3.1800% | 3,029,221.01 |
| Class B Notes (AUD) | 3.1300% | 0.19% | 3.3200% | 178,810.99 |
| Class C Notes (AUD) | 3.1300% | 0.28% | 3.4100% | 86,427.42 |

*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 | 130,279,974.78 |
| Class A-2 Notes (AUD) | 0.00 | 0.00 | 0.00 | 0.00 | 364,783,929.38 |
| Class B Notes (AUD) | 0.00 | 0.00 | 0.00 | 0.00 | 20,462,337.83 |
| Class C Notes (AUD) | 0.00 | 0.00 | 0.00 | 0.00 | 9,629,335.45 |

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 | 1,497,650.33 | 4,727,263.05 |
| Unscheduled Principal Payments | 12,197,411.16 | 38,973,678.47 |
| Redraws | 1,212,426.34 | 3,101,837.20 |
| Principal Collections | 12,482,635.15 | 40,599,104.32 |
| Available Principal | | |
| Principal Collections | 12,482,635.15 | 40,599,104.32 |
| Principal Charge Offs | 0.00 | 0.00 |
| Principal Draws | 0.00 | 0.00 |
| Payback of Principal Draws | 0.00 | 0.00 |
| Total Available Principal | 12,482,635.15 | 40,599,104.32 |
| Trust Expenses | | |
| Accrued Interest Adjustment (St.George Bank Ltd) | 0.00 | 0.00 |
| Miscellaneous Expenses | 0.00 | 0.00 |
| Servicing Fee (St.George Bank Ltd) | 154,064.66 | 506,334.05 |
| Managers Fee (Crusade Management Ltd) | 46,219.39 | 151,900.21 |
| Custodian Fee (St.George Custodial Pty Ltd) | 7,703.23 | 25,316.69 |
| Note Trustee/Paying Agent Fee (Deutsche Trustee Co. Ltd) | 0.00 | 1,569.96 |
| 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 | 207,987.28 | 685,120.91 |
| Total Available Funds | | |
| Available Collections and Swap Income | 3,207,756.57 | 9,852,946.28 |
| 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 | 3,207,756.57 | 9,852,946.28 |
| 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 | 5,727,354.93 | 5,727,354.93 |
| Liquidity Reserve Ending Balance | 5,364,955.02 | 5,364,955.02 |



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Collateral Data as at 28 February 2013

| | |
|--|----------------|
| Pool Summary | |
| Outstanding Balance - Variable Rate Housing Loans (AUD) | 513,128,838.07 |
| Outstanding Balance - Fixed Rate Housing Loans (AUD) | 82,977,275.63 |
| Total Outstanding Balance (AUD) | 596,106,113.70 |
| Number of Loans Beginning of Period | 3,029 |
| Number of Loans End of Period | 2,982 |
| Weighted Average Interest Rate | 5.97% |
| Weighted Average Current LVR | 57.34% |
| Average Loan Size (AUD) | 199,901.45 |
| Weighted Average Seasoning | 87 mths |
| Weighted Average Term to Maturity | 256 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 | 28 |
| Balance (AUD) | 5,014,211.89 |
| % of Period Pool Balance | 0.84% |
| 61 - 90 days | |
| No. of Loans | 12 |
| Balance (AUD) | 3,058,899.76 |
| % of Period Pool Balance | 0.51% |
| 91 - 120 days | |
| No. of Loans | 1 |
| Balance (AUD) | 80,011.80 |
| % of Period Pool Balance | 0.01% |
| 121 + days | |
| No. of Loans | 11 |
| Balance (AUD) | 1,808,168.16 |
| % of Period Pool Balance | 0.30% |
| Foreclosures | |
| Defaults | 0.02% |
| Number of Foreclosures | 1 |
| Balance Foreclosures (AUD) | 120,029.00 |
| 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 | 166,605.92 |
| CPR | |
| December 2012 | 23.83% |
| January 2013 | 18.27% |
| February 2013 | 19.68% |

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