

Noteholders Report
Crusade Euro Trust No.1E of 2007

Current Monthly Collection Period: 01 February 2015 - 28 February 2015

Quarterly Collection Period: 01 December 2014 - 28 February 2015

Record/Determination Date: 11 March 2015

Payment Date: 13 March 2015

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)	85,730,669.43	0.00	0.00	4,812,131.93	80,918,537.50	16.183708%
Month 1 - Class A2 Notes (AUD) Paid 13 Jan 15	240,045,874.39	0.00	0.00	5,857,945.92	234,187,928.47	16.727709%
Month 2 - Class A2 Notes (AUD) Paid 13 Feb 15	234,187,928.47	0.00	0.00	3,822,941.37	230,364,987.10	16.454642%
Month 3 - Class A2 Notes (AUD) due 13 Mar 15	230,364,987.10	0.00	0.00	3,793,082.12	226,571,904.98	16.183707%
Quarter Total Class A-2 Notes (AUD)	240,045,874.39	0.00	0.00	13,473,969.41	226,571,904.98	16.183707%
Class B Notes (AUD)	13,465,230.74	0.00	0.00	755,814.32	12,709,416.42	43.525399%
Class C Notes (AUD)	6,336,579.19	0.00	0.00	355,677.34	5,980,901.85	33.227233%

ALERT: Error in C

Coupon Payments This Month

	Base Rate	Margin	Coupon Rate	Coupon Payments
Class A-1 Notes (EUR)	0.082%	0.09%	0.172%	36,044.98
Month 1 - Class A2 Notes (AUD) Paid 13 Jan 15	2.6333%	0.15%	2.7833%	530,834.82
Month 2 - Class A2 Notes (AUD) Paid 13 Feb 15	2.6350%	0.15%	2.7850%	553,934.65
Month 3 - Class A2 Notes (AUD) due 13 Mar 15	2.3250%	0.15%	2.4750%	437,377.91
*Quarter Total Class A-2 Notes (AUD)	2.3250%	0.15%	2.4750%	1,522,147.38
Class B Notes (AUD)	2.7500%	0.19%	2.9400%	95,444.51
Class C Notes (AUD)	2.7500%	0.28%	3.0300%	46,290.01

*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	80,918,537.50
Class A-2 Notes (AUD)	0.00	0.00	0.00	0.00	226,571,904.98
Class B Notes (AUD)	0.00	0.00	0.00	0.00	12,709,416.42
Class C Notes (AUD)	0.00	0.00	0.00	0.00	5,980,901.85

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	1,156,834.97	3,581,959.34
Unscheduled Principal Payments	5,866,521.94	20,848,580.67
Redraws	765,395.48	2,200,707.32
Principal Collections	6,257,961.43	22,229,832.69
Available Principal		
Principal Collections	6,257,961.43	22,229,832.69
Principal Charge Offs	0.00	0.00
Principal Draws	0.00	0.00
Payback of Principal Draws	0.00	0.00
Total Available Principal	6,257,961.43	22,229,832.69
Trust Expenses		
Accrued Interest Adjustment (St. George Bank Ltd)	0.00	0.00
Miscellaneous Expenses	0.00	1,811.59
Servicing Fee (St. George Bank Ltd)	95,319.68	312,579.55
Managers Fee (Crusade Management Ltd)	28,595.91	93,773.87
Custodian Fee (St. George Custodial Pty Ltd)	4,765.98	15,628.97
Note Trustee/Paying Agent Fee (Deutsche Trustee Co. Ltd)	0.00	2,805.00
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
Total Trust Expenses	128,681.57	426,598.98
Total Available Funds		
Available Collections and Swap Income	1,759,178.67	5,373,091.27
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	1,759,178.67	5,373,091.27
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	3,530,961.11	3,530,961.11
Liquidity Reserve Ending Balance	3,332,478.66	3,332,478.66



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Collateral Data as at 28 February 2015

Pool Summary	
Outstanding Balance - Variable Rate Housing Loans (AUD)	310,890,114.91
Outstanding Balance - Fixed Rate Housing Loans (AUD)	59,385,291.30
Total Outstanding Balance (AUD)	370,275,406.21
Number of Loans Beginning of Period	2,032
Number of Loans End of Period	2,002
Weighted Average Interest Rate	5.14%
Weighted Average Current LVR	54.25%
Average Loan Size (AUD)	184,952.75
Weighted Average Seasoning	110 mths
Weighted Average Term to Maturity	233 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	24
Balance (AUD)	5,177,106.86
% of Period Pool Balance	1.40%
61 - 90 days	
No. of Loans	7
Balance (AUD)	702,321.64
% of Period Pool Balance	0.19%
91 - 120 days	
No. of Loans	6
Balance (AUD)	1,162,633.21
% of Period Pool Balance	0.31%
121 + days	
No. of Loans	10
Balance (AUD)	2,269,274.98
% of Period Pool Balance	0.61%
Foreclosures	
Defaults	0.00%
Number of Foreclosures	0
Balance Foreclosures (AUD)	0.00
Cumulative Loss and Recovery Data (AUD)	
Losses on Sale of Property	837,535.00
LMI Claims To Date	837,535.00
Claims Met by LMI	535,009.36
Claims Met by Other Means	187,423.17
CPR	
December 2014	22.56%
January 2015	14.98%
February 2015	15.14%

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