

Noteholders Report  
Crusade Euro Trust No.1E of 2007

Current Monthly Collection Period: 01 February 2017 - 28 February 2017

Quarterly Collection Period: 01 December 2016 - 28 February 2017

Record/Determination Date: 09 March 2017

Payment Date: 13 March 2017

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)	52,820,851.53	0.00	0.00	2,835,671.64	49,985,179.89	9.997036%
Month 1 - Class A2 Notes (AUD) Paid 13 Jan 17	147,898,384.24	0.00	0.00	3,403,050.71	144,495,333.53	10.321095%
Month 2 - Class A2 Notes (AUD) Paid 13 Feb 17	144,495,333.53	0.00	0.00	2,207,949.12	142,287,384.41	10.163385%
Month 3 - Class A2 Notes (AUD) due 13 Mar 17	142,287,384.41	0.00	0.00	2,328,880.76	139,958,503.65	9.997036%
Quarter Total Class A-2 Notes (AUD)	147,898,384.24	0.00	0.00	7,939,880.59	139,958,503.65	9.997036%
Class B Notes (AUD)	8,296,272.01	0.00	0.00	445,382.88	7,850,889.13	26.886607%
Class C Notes (AUD)	3,904,128.00	0.00	0.00	209,591.94	3,694,536.06	20.525200%

Coupon Payments This Month

	Base Rate	Margin	Coupon Rate	Coupon Payments
Class A-1 Notes (EUR)	-0.316%	0.09%	0.000%	0.00
Month 1 - Class A2 Notes (AUD) Paid 13 Jan 17	1.6150%	0.15%	1.7650%	221,705.76
Month 2 - Class A2 Notes (AUD) Paid 13 Feb 17	1.6150%	0.15%	1.7650%	216,604.44
Month 3 - Class A2 Notes (AUD) due 13 Mar 17	1.6200%	0.15%	1.7700%	193,198.98
*Quarter Total Class A-2 Notes (AUD)	1.6200%	0.15%	1.7700%	631,509.18
Class B Notes (AUD)	1.7700%	0.19%	1.9600%	40,094.86
Class C Notes (AUD)	1.7700%	0.28%	2.0500%	19,734.56

\*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	49,985,179.89
Class A-2 Notes (AUD)	0.00	0.00	0.00	0.00	139,958,503.65
Class B Notes (AUD)	0.00	0.00	0.00	0.00	7,850,889.13
Class C Notes (AUD)	0.00	0.00	0.00	0.00	3,694,536.06

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	800,166.83	2,420,043.79
Unscheduled Principal Payments	3,643,972.43	12,290,148.56
Redraws	601,869.18	1,610,695.73
Principal Collections	3,842,270.08	13,099,496.62
<b>Available Principal</b>		
Principal Collections	3,842,270.08	13,099,496.62
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>3,842,270.08</b>	<b>13,099,496.62</b>
<b>Trust Expenses</b>		
Accrued Interest Adjustment (St. George Bank Ltd)	0.00	0.00
Miscellaneous Expenses	0.00	1,917.18
Servicing Fee (St. George Bank Ltd)	58,876.60	192,829.00
Managers Fee (Crusade Management Ltd)	17,662.99	57,848.71
Custodian Fee (St. George Custodial Pty Ltd)	2,943.83	9,641.45
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>79,483.42</b>	<b>262,236.34</b>
<b>Total Available Funds</b>		
Available Collections and Swap Income	949,232.73	2,887,790.48
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>949,232.73</b>	<b>2,887,790.48</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	2,175,441.31	2,175,441.31
Liquidity Reserve Ending Balance	2,058,597.59	2,058,597.59



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**Collateral Data as at 28 February 2017**

<b>Pool Summary</b>	
Outstanding Balance - Variable Rate Housing Loans (AUD)	198,572,182.56
Outstanding Balance - Fixed Rate Housing Loans (AUD)	30,160,882.88
Total Outstanding Balance (AUD)	228,733,065.44
Number of Loans End of Period	1,417
Number of Loans (Group) Beginning of Period	1,358
Number of Loans (Group) End of Period	1,344
Weighted Average Interest Rate	4.68%
Weighted Average Current LVR	51.70%
Average Loan Size (AUD)	161,420.65
Weighted Average Seasoning	135 mths
Weighted Average Term to Maturity	211 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)	3,046,692.78
% of Period Pool Balance	1.33%
<b>61 - 90 days</b>	
No. of Loans	8
Balance (AUD)	1,397,560.18
% of Period Pool Balance	0.61%
<b>91 - 120 days</b>	
No. of Loans	8
Balance (AUD)	1,857,055.52
% of Period Pool Balance	0.81%
<b>121 + days</b>	
No. of Loans	18
Balance (AUD)	2,890,996.63
% of Period Pool Balance	1.26%
<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>	
December 2016	20.99%
January 2017	13.54%
February 2017	14.66%

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