



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

Current Monthly Collection Period: 01 September 2014 - 30 September 2014
 Quarterly Collection Period: 01 September 2014 - 30 November 2014
 Record/Determination Date: 09 October 2014
 Payment Date: 13 October 2014

Payments This Month

| | Beginning Invested & Stated Amount | Charge Offs - Current Period | Carry Over Charge Offs | Principal Payments | Ending Invested & Stated Amount | Bond Factor |
|-----------------------------------------------------|------------------------------------|------------------------------------------------|------------------------|--------------------|---------------------------------|-------------|
| Class A-1 Notes (EUR) | 90,021,026.52 | (N/A this period. See Carryover Amounts below) | | | 90,021,026.52 | 18.004205% |
| Month 1 - Class A2 Notes (AUD) due 13 Oct 14 | 252,058,874.25 | 0.00 | 0.00 | 4,871,373.56 | 247,187,500.69 | 17.656250% |
| Month 2 - Class A2 Notes (AUD) due 13 Nov 14 | | | | (N/A this period.) | | |
| Month 3 - Class A2 Notes (AUD) due 15 Dec 14 | | | | (N/A this period.) | | |
| *Quarter Total Class A-2 Notes (AUD) | | | | (N/A this period.) | | |
| Class B Notes (AUD) | 14,139,092.83 | (N/A this period. See Carryover Amounts below) | | | 14,139,092.83 | 48.421551% |
| Class C Notes (AUD) | 6,653,690.74 | (N/A this period. See Carryover Amounts below) | | | 6,653,690.74 | 36.964949% |

Coupon Payments This Month

| | Base Rate | Margin | Coupon Rate | Coupon Payments |
|-----------------------------------------------------|-----------|--------|-------------|--------------------|
| Class A-1 Notes (EUR) | 0.084% | 0.09% | 0.174% | (N/A this period.) |
| Month 1 - Class A2 Notes (AUD) due 13 Oct 14 | 2.6350% | 0.15% | 2.7850% | 538,508.25 |
| Month 2 - Class A2 Notes (AUD) due 13 Nov 14 | | | | (N/A this period.) |
| Month 3 - Class A2 Notes (AUD) due 15 Dec 14 | | | | (N/A this period.) |
| *Quarter Total Class A-2 Notes (AUD) | | | | (N/A this period.) |
| Class B Notes (AUD) | 2.6467% | 0.19% | 2.8367% | (N/A this period.) |
| Class C Notes (AUD) | 2.6467% | 0.28% | 2.9267% | (N/A this period.) |

*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) | 0.174% | 12,182.85 | 1,739,776.27 | 0.00 | 88,281,250.25 |
| Class A-2 Notes (AUD) | | | | | 247,187,500.69 |
| Class B Notes (AUD) | 2.8367% | 30,768.06 | 273,256.81 | 0.00 | 13,865,836.02 |
| Class C Notes (AUD) | 2.9267% | 14,938.47 | 128,591.44 | 0.00 | 6,525,099.30 |

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 A2 Notes are paid monthly.
 Shaded areas are information only.

Payment Summary

| | Current Monthly Collection Period (AUD) |
|--------------------------------------------------------|-----------------------------------------|
| Principal Collections | |
| Scheduled Principal Payments | 1,225,966.69 |
| Unscheduled Principal Payments | 7,904,390.39 |
| Redraws | 1,093,392.19 |
| Principal Collections | 8,036,964.89 |
| Available Principal | |
| Principal Collections | 8,036,964.89 |
| Principal Charge Offs | 0.00 |
| Principal Draws | 0.00 |
| Payback of Principal Draws | 0.00 |
| Total Available Principal | 8,036,964.89 |
| Trust Expenses | |
| Accrued Interest Adjustment (St.George Bank Ltd) | 0.00 |
| Miscellaneous Expenses | 1,824.82 |
| Servicing Fee (St.George Bank Ltd) | 111,723.47 |
| Managers Fee (Crusade Management Ltd) | 33,517.04 |
| Custodian Fee (St.George Custodial Pty Ltd) | 5,586.17 |
| Note Trustee/Paying Agent Fee (Deutsche Bank Trust Co) | 0.00 |
| Standby Basis Swap Fee (St.George Bank Ltd) | 0.00 |
| Standby Interest Rate Swap Fee (St.George Bank Ltd) | 0.00 |
| Total Trust Expenses | 152,651.50 |
| Available Funds | |
| Available Collections and Swap Income | 1,959,579.06 |
| Payment Shortfall | 0.00 |
| Principal Draws | 0.00 |
| Payback of Principal Draws | 0.00 |
| Liquidity Draw | 0.00 |
| Advances | 0.00 |
| Total Available Funds | 1,959,579.06 |
| Outstanding Principal Draws | \$0.00 |
| Redraw, Liquidity Reserve | |
| Redraw Shortfall | 0.00 |
| Redraw Carryover Charge Offs | 0.00 |
| Redraw Charge Offs (current period) | 0.00 |
| Liquidity Reserve Beginning Balance | 3,707,187.96 |
| Liquidity Reserve Ending Balance | 3,707,187.96 |



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Collateral Data as at 30 September 2014

| | |
|------------------------------------------------------------------------|----------------|
| Pool Summary | |
| Outstanding Balance - Variable Rate Housing Loans (AUD) | 336,972,197.01 |
| Outstanding Balance - Fixed Rate Housing Loans (AUD) | 67,139,315.00 |
| Total Outstanding Balance (AUD) | 404,111,512.01 |
| Number of Loans Beginning of Period | 2,191 |
| Number of Loans End of Period | 2,156 |
| Weighted Average Interest Rate | 5.40% |
| Weighted Average Current LVR | 54.99% |
| Average Loan Size (AUD) | 187,435.77 |
| Weighted Average Seasoning | 105 mths |
| Weighted Average Term to Maturity | 237 mths |
| Threshold Rate | N/A |
| Servicer Damages (material breaches of Representations & Warranties) * | 0.00 |
| Material modifications, extensions or waivers to Home Loans * | Nil |
| * Information represents the current monthly collection period | |
| Arrears | |
| 31 - 60 days | |
| No. of Loans | 26 |
| Balance (AUD) | 5,480,990.31 |
| % of Period Pool Balance | 1.36% |
| 61 - 90 days | |
| No. of Loans | 8 |
| Balance (AUD) | 1,444,668.78 |
| % of Period Pool Balance | 0.36% |
| 91 - 120 days | |
| No. of Loans | 4 |
| Balance (AUD) | 1,379,754.02 |
| % of Period Pool Balance | 0.34% |
| 121 + days | |
| No. of Loans | 11 |
| Balance (AUD) | 1,944,921.30 |
| % of Period Pool Balance | 0.48% |
| 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 | |
| July 2014 | 25.85% |
| August 2014 | 17.50% |
| September 2014 | 17.60% |

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