



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

Current Monthly Collection Period: 01 March 2011 - 31 March 2011
 Quarterly Collection Period: 01 March 2011 - 31 May 2011
 Record/Determination Date: 11 April 2011
 Payment Date: 13 April 2011

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)	214,515,768.72	<i>(N/A this period. See Carryover Amounts below)</i>			214,515,768.72	42.903154%
Month 1 - Class A2 Notes (AUD) due 13 Apr 11	600,644,152.47	0.00	0.00	13,135,602.49	587,508,549.98	41.964896%
Month 2 - Class A2 Notes (AUD) due 13 May 11				<i>(N/A this period.)</i>		
Month 3 - Class A2 Notes (AUD) due 14 Jun 11				<i>(N/A this period.)</i>		
*Quarter Total Class A-2 Notes (AUD)				<i>(N/A this period.)</i>		
Class B Notes (AUD)	29,200,000.00	<i>(N/A this period. See Carryover Amounts below)</i>			29,200,000.00	100.000000%
Class C Notes (AUD)	18,000,000.00	<i>(N/A this period. See Carryover Amounts below)</i>			18,000,000.00	100.000000%

Coupon Payments This Month

	Base Rate	Margin	Coupon Rate	Coupon Payments
Class A-1 Notes (EUR)	1.175%	0.09%	1.265%	<i>(N/A this period.)</i>
Month 1 - Class A2 Notes (AUD) due 13 Apr 11	4.8200%	0.15%	4.9700%	2,453,590.22
Month 2 - Class A2 Notes (AUD) due 13 May 11				<i>(N/A this period.)</i>
Month 3 - Class A2 Notes (AUD) due 14 Jun 11				<i>(N/A this period.)</i>
*Quarter Total Class A-2 Notes (AUD)				<i>(N/A this period.)</i>
Class B Notes (AUD)	4.9633%	0.19%	5.1533%	<i>(N/A this period.)</i>
Class C Notes (AUD)	4.9633%	0.28%	5.2433%	<i>(N/A this period.)</i>

*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)	1.265%	226,135.37	4,691,286.60	0.00	209,824,482.12
Class A-2 Notes (AUD)		<i>(N/A this period)</i>			587,508,549.98
Class B Notes (AUD)	5.1533%	123,679.20	0.00	0.00	29,200,000.00
Class C Notes (AUD)	5.2433%	77,572.11	0.00	0.00	18,000,000.00

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

Payment Summary

	Current Monthly Collection Period (AUD)
Principal Collections	
Scheduled Principal Payments	2,372,822.90
Unscheduled Principal Payments	20,397,918.02
Redraws	2,182,737.16
Principal Collections	20,588,003.76
Available Principal	
Principal Collections	20,588,003.76
Principal Charge Offs	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Total Available Principal	20,588,003.76
Trust Expenses	
Accrued Interest Adjustment (St.George Bank Ltd)	0.00
Miscellaneous Expenses	0.00
Servicing Fee (St.George Bank Ltd)	274,486.40
Managers Fee (Crusade Management Ltd)	82,345.92
Custodian Fee (St.George Custodial Pty Ltd)	13,724.32
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	370,556.64
Available Funds	
Available Collections and Swap Income	5,656,326.97
Payment Shortfall	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Liquidity Draw	0.00
Advances	0.00
Total Available Funds	5,656,326.97
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	8,814,152.56
Liquidity Reserve Ending Balance	8,814,152.56



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Collateral Data as at 31 March 2011

Pool Summary	
Outstanding Balance - Variable Rate Housing Loans (AUD)	704,854,823.93
Outstanding Balance - Fixed Rate Housing Loans (AUD)	254,358,851.68
Total Outstanding Balance (AUD)	959,213,675.61
Number of Loans Beginning of Period	4,548
Number of Loans End of Period	4,466
Weighted Average Interest Rate	7.23%
Weighted Average Current LVR	59.96%
Average Loan Size (AUD)	214,781.39
Weighted Average Seasoning	64 mths
Weighted Average Term to Maturity	278 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	47
Balance (AUD)	13,108,809.94
% of Period Pool Balance	1.37%
61 - 90 days	
No. of Loans	22
Balance (AUD)	4,936,194.46
% of Period Pool Balance	0.51%
91 - 120 days	
No. of Loans	5
Balance (AUD)	1,501,039.75
% of Period Pool Balance	0.16%
121 + days	
No. of Loans	8
Balance (AUD)	2,733,799.07
% of Period Pool Balance	0.29%
Foreclosures	
Defaults	0.03%
Number of Foreclosures	2
Balance Foreclosures (AUD)	247,982.98
Cumulative Loss and Recovery Data (AUD)	
Losses on Sale of Property	675,794.36
LMI Claims To Date	675,794.36
Claims Met by LMI	509,188.35
Claims Met by Other Means	49,901.92
CPR	
January 2011	15.38%
February 2011	13.11%
March 2011	19.76%

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