



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

Current Monthly Collection Period: 01 June 2011 - 30 June 2011
 Quarterly Collection Period: 01 June 2011 - 31 August 2011
 Record/Determination Date: 11 July 2011
 Payment Date: 13 July 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)	202,089,807.40	(N/A this period. See Carryover Amounts below)			202,089,807.40	40.417961%
Month 1 - Class A2 Notes (AUD) due 13 Jul 11	565,851,460.75	0.00	0.00	10,840,660.21	555,010,800.54	39.643629%
Month 2 - Class A2 Notes (AUD) due 15 Aug 11				(N/A this period.)		
Month 3 - Class A2 Notes (AUD) due 13 Sep 11				(N/A this period.)		
*Quarter Total Class A-2 Notes (AUD)				(N/A this period.)		
Class B Notes (AUD)	29,200,000.00	(N/A this period. See Carryover Amounts below)			29,200,000.00	100.000000%
Class C Notes (AUD)	17,478,090.55	(N/A this period. See Carryover Amounts below)			17,478,090.55	97.100503%

Coupon Payments This Month

	Base Rate	Margin	Coupon Rate	Coupon Payments
Class A-1 Notes (EUR)	1.469%	0.09%	1.559%	(N/A this period.)
Month 1 - Class A2 Notes (AUD) due 13 Jul 11	4.8100%	0.15%	4.9600%	2,229,919.84
Month 2 - Class A2 Notes (AUD) due 15 Aug 11				(N/A this period.)
Month 3 - Class A2 Notes (AUD) due 13 Sep 11				(N/A this period.)
*Quarter Total Class A-2 Notes (AUD)				(N/A this period.)
Class B Notes (AUD)	5.0067%	0.19%	5.1967%	(N/A this period.)
Class C Notes (AUD)	5.0067%	0.28%	5.2867%	(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)	1.559%	253,796.73	3,871,664.36	0.00	198,218,143.04
Class A-2 Notes (AUD)		(N/A this period)			555,010,800.54
Class B Notes (AUD)	5.1967%	120,563.44	0.00	0.00	29,200,000.00
Class C Notes (AUD)	5.2867%	73,414.83	894,265.30	0.00	16,583,825.25

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	1,796,650.44
Unscheduled Principal Payments	17,990,123.98
Redraws	1,901,468.67
Principal Collections	17,885,305.75
Available Principal	
Principal Collections	17,885,305.75
Principal Charge Offs	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Total Available Principal	17,885,305.75
Trust Expenses	
Accrued Interest Adjustment (St.George Bank Ltd)	0.00
Miscellaneous Expenses	16,500.00
Servicing Fee (St.George Bank Ltd)	250,821.97
Managers Fee (Crusade Management Ltd)	75,246.59
Custodian Fee (St.George Custodial Pty Ltd)	12,541.10
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	355,109.66
Available Funds	
Available Collections and Swap Income	5,901,476.19
Payment Shortfall	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Liquidity Draw	0.00
Advances	0.00
Total Available Funds	5,901,476.19
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	8,322,728.99
Liquidity Reserve Ending Balance	8,322,728.99



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Collateral Data as at 30 June 2011

Pool Summary	
Outstanding Balance - Variable Rate Housing Loans (AUD)	671,336,284.84
Outstanding Balance - Fixed Rate Housing Loans (AUD)	236,017,480.72
Total Outstanding Balance (AUD)	907,353,765.56
Number of Loans Beginning of Period	4,327
Number of Loans End of Period	4,260
Weighted Average Interest Rate	7.22%
Weighted Average Current LVR	59.85%
Average Loan Size (AUD)	212,993.84
Weighted Average Seasoning	67 mths
Weighted Average Term to Maturity	275 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	39
Balance (AUD)	10,387,355.89
% of Period Pool Balance	1.14%
61 - 90 days	
No. of Loans	17
Balance (AUD)	5,557,510.02
% of Period Pool Balance	0.61%
91 - 120 days	
No. of Loans	3
Balance (AUD)	543,898.08
% of Period Pool Balance	0.06%
121 + days	
No. of Loans	16
Balance (AUD)	3,990,157.56
% of Period Pool Balance	0.44%
Foreclosures	
Defaults	0.12%
Number of Foreclosures	5
Balance Foreclosures (AUD)	1,104,334.65
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	
April 2011	17.45%
May 2011	18.02%
June 2011	18.50%

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