

Noteholders Report
Crusade Euro Trust No.1E of 2007

Current Monthly Collection Period: 01 May 2009 - 31 May 2009

Quarterly Collection Period: 01 March 2009 - 31 May 2009

Record/Determination Date: 11 June 2009

Payment Date: 15 June 2009

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)	342,991,538.19	0.00	0.00	16,386,865.62	326,604,672.57	65.320935%
Month 1 - Class A2 Notes (AUD) Paid 14 Apr 09	960,376,306.97	0.00	0.00	17,564,316.68	942,811,990.29	67.343714%
Month 2 - Class A2 Notes (AUD) Paid 13 May 09	942,811,990.29	0.00	0.00	13,334,952.72	929,477,037.57	66.391217%
Month 3 - Class A2 Notes (AUD) due 15 Jun 09	929,477,037.57	0.00	0.00	14,983,954.32	914,493,083.25	65.320935%
Quarter Total Class A-2 Notes (AUD)	960,376,306.97	0.00	0.00	45,883,223.72	914,493,083.25	65.320935%
Class B Notes (AUD)	29,200,000.00	0.00	0.00	0.00	29,200,000.00	100.000000%
Class C Notes (AUD)	18,000,000.00	0.00	0.00	0.00	18,000,000.00	100.000000%

Coupon Payments This Month

	Base Rate	Margin	Coupon Rate	Coupon Payments
Class A-1 Notes (EUR)	1.663%	0.09%	1.753%	1,569,967.55
Month 1 - Class A2 Notes (AUD) Paid 14 Apr 09	3.2150%	0.15%	3.3650%	2,833,241.66
Month 2 - Class A2 Notes (AUD) Paid 13 May 09	3.1667%	0.15%	3.3167%	2,484,485.24
Month 3 - Class A2 Notes (AUD) due 15 Jun 09	3.1133%	0.15%	3.2633%	2,742,311.23
*Quarter Total Class A-2 Notes (AUD)	3.1133%	0.15%	3.2633%	8,060,038.13
Class B Notes (AUD)	3.1617%	0.19%	3.3517%	252,047.84
Class C Notes (AUD)	3.1617%	0.28%	3.4417%	159,544.01

*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	326,604,672.57
Class A-2 Notes (AUD)	0.00	0.00	0.00	0.00	914,493,083.25
Class B Notes (AUD)	0.00	0.00	0.00	0.00	29,200,000.00
Class C Notes (AUD)	0.00	0.00	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 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	2,431,641.43	8,948,635.51
Unscheduled Principal Payments	22,464,491.82	67,329,945.41
Redraws	1,601,183.32	4,363,799.43
Principal Collections	23,294,949.93	71,914,781.49
Available Principal		
Principal Collections	23,294,949.93	71,914,781.49
Principal Charge Offs	0.00	0.00
Principal Draws	0.00	-190,056.43
Payback of Principal Draws	190,056.43	190,056.43
Total Available Principal	23,485,006.36	71,914,781.49
Trust Expenses		
Accrued Interest Adjustment (St.George Bank Ltd)	0.00	0.00
Miscellaneous Expenses	0.00	0.00
Servicing Fee (St.George Bank Ltd)	417,602.38	1,258,424.87
Managers Fee (Crusade Management Ltd)	125,280.72	377,527.47
Custodian Fee (St.George Custodial Pty Ltd)	20,880.12	62,921.24
Note Trustee/Paying Agent Fee (Deutsche Trustee Co. Ltd)	2,232.14	2,232.14
Standby Basis Swap Fee (St.George Bank Ltd)	2,000.00	6,000.00
Standby Interest Rate Swap Fee (St.George Bank Ltd)	17,335.86	49,961.84
Total Trust Expenses	585,331.22	1,757,067.56
Total Available Funds		
Available Income	7,789,090.24	23,730,984.24
Payment Shortfall	0.00	0.00
Principal Draws	0.00	190,056.43
Payback of Principal Draws	-190,056.43	-190,056.43
Liquidity Draw	0.00	0.00
Advances	0.00	0.00
Total Available Funds	7,599,033.81	23,730,984.24
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	13,840,744.15	14,579,291.69
Liquidity Reserve Ending Balance	13,840,744.15	13,840,744.15



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Collateral Data as at 31 May 2009

Pool Summary	
Outstanding Balance - Variable Rate Housing Loans (AUD)	831,344,457.90
Outstanding Balance - Fixed Rate Housing Loans (AUD)	635,339,771.37
Total Outstanding Balance (AUD)	1,466,684,229.27
Number of Loans Beginning of Period	6,547
Number of Loans End of Period	6,460
Weighted Average Interest Rate	6.06%
Weighted Average Current LVR	62.25%
Average Loan Size (AUD)	227,040.90
Weighted Average Seasoning	43 mths
Weighted Average Term to Maturity	298 mths
Threshold Rate	N/A
Servicer Damages (material breaches of Representations & Warranties) *	Nil
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	38
Balance (AUD)	11,784,909.94
% of Period Pool Balance	0.80%
61 - 90 days	
No. of Loans	11
Balance (AUD)	2,877,013.63
% of Period Pool Balance	0.20%
91 - 120 days	
No. of Loans	7
Balance (AUD)	1,634,826.06
% of Period Pool Balance	0.11%
121 + days	
No. of Loans	11
Balance (AUD)	2,958,585.04
% of Period Pool Balance	0.20%
Foreclosures	
Defaults	0.07%
Number of Foreclosures	4
Balance Foreclosures (AUD)	1,088,624.07
Cumulative Loss and Recovery Data (AUD)	
Losses on Sale of Property	251,326.78
LMI Claims To Date	251,326.78
Claims Met by LMI	201,687.90
Claims Met by Other Means	49,638.88
CPR	
March 2009	16.82%
April 2009	13.42%
May 2009	15.59%

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