



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

Current Monthly Collection Period: 01 May 2010 - 31 May 2010

Quarterly Collection Period: 01 March 2010 - 31 May 2010

Record/Determination Date: 10 June 2010

Payment Date: 15 June 2010

**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)	275,090,513.86	0.00	0.00	19,564,274.46	255,526,239.40	51.105248%
Month 1 - Class A2 Notes (AUD) Paid 13 Apr 10	770,253,438.85	0.00	0.00	17,157,132.50	753,096,306.35	53.792593%
Month 2 - Class A2 Notes (AUD) Paid 13 May 10	753,096,306.35	0.00	0.00	19,472,651.78	733,623,654.57	52.401690%
Month 3 - Class A2 Notes (AUD) due 15 Jun 10	733,623,654.57	0.00	0.00	18,150,184.22	715,473,470.35	51.105248%
Quarter Total Class A-2 Notes (AUD)	770,253,438.85	0.00	0.00	54,779,968.50	715,473,470.35	51.105248%
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)	0.650%	0.09%	0.740%	520,226.73
Month 1 - Class A2 Notes (AUD) Paid 13 Apr 10	4.0800%	0.15%	4.2300%	2,588,684.64
Month 2 - Class A2 Notes (AUD) Paid 13 May 10	4.3600%	0.15%	4.5100%	2,791,614.53
Month 3 - Class A2 Notes (AUD) due 15 Jun 10	4.6950%	0.15%	4.8450%	3,213,573.10
*Quarter Total Class A-2 Notes (AUD)	4.6950%	0.15%	4.8450%	8,593,872.27
Class B Notes (AUD)	4.4300%	0.19%	4.6200%	340,032.00
Class C Notes (AUD)	4.4300%	0.28%	4.7100%	213,692.05

\*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	255,526,239.40
Class A-2 Notes (AUD)	0.00	0.00	0.00	0.00	715,473,470.35
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)
<b>Principal Collections</b>		
Scheduled Principal Payments	1,889,518.28	6,529,621.86
Unscheduled Principal Payments	28,650,972.27	84,756,708.07
Redraws	2,092,913.71	5,427,291.59
Principal Collections	28,447,576.84	85,859,038.34
<b>Available Principal</b>		
Principal Collections	28,447,576.84	85,859,038.34
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>28,447,576.84</b>	<b>85,859,038.34</b>
<b>Trust Expenses</b>		
Accrued Interest Adjustment (St.George Bank Ltd)	0.00	0.00
Miscellaneous Expenses	0.00	0.00
Servicing Fee (St.George Bank Ltd)	332,364.60	1,010,582.10
Managers Fee (Crusade Management Ltd)	99,709.38	303,174.63
Custodian Fee (St.George Custodial Pty Ltd)	16,618.23	50,529.11
Note Trustee/Paying Agent Fee (Deutsche Trustee Co. Ltd)	0.00	0.00
Standby Basis Swap Fee (St.George Bank Ltd)	2,000.00	6,000.00
Standby Interest Rate Swap Fee (St.George Bank Ltd)	8,861.40	25,809.16
<b>Total Trust Expenses</b>	<b>459,553.61</b>	<b>1,396,095.00</b>
<b>Total Available Funds</b>		
Available Income	7,177,593.26	21,329,253.82
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>7,177,593.26</b>	<b>21,329,253.82</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	11,184,292.15	11,752,748.66
Liquidity Reserve Ending Balance	11,184,292.15	11,184,292.15



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**Collateral Data as at 31 May 2010**

<b>Pool Summary</b>	
Outstanding Balance - Variable Rate Housing Loans (AUD)	832,874,197.06
Outstanding Balance - Fixed Rate Housing Loans (AUD)	324,534,351.85
Total Outstanding Balance (AUD)	1,157,408,548.91
Number of Loans Beginning of Period	5,363
Number of Loans End of Period	5,240
Weighted Average Interest Rate	6.98%
Weighted Average Current LVR	61.25%
Average Loan Size (AUD)	220,879.49
Weighted Average Seasoning	54 mths
Weighted Average Term to Maturity	288 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>	
<b>Arrears</b>	
<b>31 - 60 days</b>	
No. of Loans	30
Balance (AUD)	8,399,008.11
% of Period Pool Balance	0.73%
<b>61 - 90 days</b>	
No. of Loans	10
Balance (AUD)	2,645,631.10
% of Period Pool Balance	0.23%
<b>91 - 120 days</b>	
No. of Loans	4
Balance (AUD)	1,163,280.14
% of Period Pool Balance	0.10%
<b>121 + days</b>	
No. of Loans	5
Balance (AUD)	1,290,230.79
% of Period Pool Balance	0.11%
<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	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
<b>CPR</b>	
March 2010	20.60%
April 2010	24.87%
May 2010	23.83%

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