



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

Current Monthly Collection Period: 01 May 2011 - 31 May 2011

Quarterly Collection Period: 01 March 2011 - 31 May 2011

Record/Determination Date: 09 June 2011

Payment Date: 14 June 2011

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) | 214,515,768.72 | 0.00 | 0.00 | 12,425,961.32 | 202,089,807.40 | 40.417961% |
| Month 1 - Class A2 Notes (AUD) Paid 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) Paid 13 May 11 | 587,508,549.98 | 0.00 | 0.00 | 10,849,618.99 | 576,658,930.99 | 41.189924% |
| Month 3 - Class A2 Notes (AUD) due 14 Jun 11 | 576,658,930.99 | 0.00 | 0.00 | 10,807,470.24 | 565,851,460.75 | 40.417961% |
| Quarter Total Class A-2 Notes (AUD) | 600,644,152.47 | 0.00 | 0.00 | 34,792,691.72 | 565,851,460.75 | 40.417961% |
| 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 | 521,909.45 | 17,478,090.55 | 97.100503% |

Coupon Payments This Month

| | Base Rate | Margin | Coupon Rate | Coupon Payments |
|---|-----------|--------|-------------|-----------------|
| Class A-1 Notes (EUR) | 1.175% | 0.09% | 1.265% | 693,481.81 |
| Month 1 - Class A2 Notes (AUD) Paid 13 Apr 11 | 4.8200% | 0.15% | 4.9700% | 2,453,590.22 |
| Month 2 - Class A2 Notes (AUD) Paid 13 May 11 | 4.7900% | 0.15% | 4.9400% | 2,385,445.67 |
| Month 3 - Class A2 Notes (AUD) due 14 Jun 11 | 4.8100% | 0.15% | 4.9600% | 2,507,597.41 |
| *Quarter Total Class A-2 Notes (AUD) | 4.8100% | 0.15% | 4.9600% | 7,346,633.30 |
| Class B Notes (AUD) | 4.9633% | 0.19% | 5.1533% | 379,282.88 |
| Class C Notes (AUD) | 4.9633% | 0.28% | 5.2433% | 237,887.80 |

*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 | 202,089,807.40 |
| Class A-2 Notes (AUD) | 0.00 | 0.00 | 0.00 | 0.00 | 565,851,460.75 |
| 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 | 17,478,090.55 |

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 | 2,020,006.47 | 6,218,758.48 |
| Unscheduled Principal Payments | 16,930,332.97 | 54,240,502.77 |
| Redraws | 1,489,409.63 | 5,405,245.75 |
| Principal Collections | 17,460,929.81 | 55,054,015.50 |
| Available Principal | | |
| Principal Collections | 17,460,929.81 | 55,054,015.50 |
| Principal Charge Offs | 0.00 | 0.00 |
| Principal Draws | 0.00 | 0.00 |
| Payback of Principal Draws | 0.00 | 0.00 |
| Total Available Principal | 17,460,929.81 | 55,054,015.50 |
| 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) | 264,076.54 | 798,733.22 |
| Managers Fee (Crusade Management Ltd) | 79,222.97 | 239,619.97 |
| Custodian Fee (St.George Custodial Pty Ltd) | 13,203.83 | 39,936.66 |
| Note Trustee/Paying Agent Fee (Deutsche Trustee Co. Ltd) | 1,724.61 | 1,724.61 |
| Standby Basis Swap Fee (St.George Bank Ltd) | 0.00 | 0.00 |
| Standby Interest Rate Swap Fee (St.George Bank Ltd) | 0.00 | 0.00 |
| Total Trust Expenses | 358,227.95 | 1,080,014.46 |
| Total Available Funds | | |
| Available Collections and Swap Income | 5,851,576.26 | 17,607,762.66 |
| 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 |
| Total Available Funds | 5,851,576.26 | 17,607,762.66 |
| 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 | 8,814,152.56 | 8,814,152.56 |
| Liquidity Reserve Ending Balance | 8,322,728.99 | 8,322,728.99 |



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Collateral Data as at 31 May 2011

| | |
|--|----------------|
| Pool Summary | |
| Outstanding Balance - Variable Rate Housing Loans (AUD) | 684,149,446.84 |
| Outstanding Balance - Fixed Rate Housing Loans (AUD) | 240,598,218.51 |
| Total Outstanding Balance (AUD) | 924,747,665.35 |
| Number of Loans Beginning of Period | 4,400 |
| Number of Loans End of Period | 4,327 |
| Weighted Average Interest Rate | 7.23% |
| Weighted Average Current LVR | 59.76% |
| Average Loan Size (AUD) | 213,715.66 |
| Weighted Average Seasoning | 66 mths |
| Weighted Average Term to Maturity | 276 mths |
| Threshold Rate | N/A |
| Servicer Damages (material breaches of Representations & Warranties) * | 0.00 |
| 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 | 45 |
| Balance (AUD) | 12,216,281.42 |
| % of Period Pool Balance | 1.32% |
| 61 - 90 days | |
| No. of Loans | 13 |
| Balance (AUD) | 3,476,816.75 |
| % of Period Pool Balance | 0.38% |
| 91 - 120 days | |
| No. of Loans | 5 |
| Balance (AUD) | 1,354,538.04 |
| % of Period Pool Balance | 0.15% |
| 121 + days | |
| No. of Loans | 15 |
| Balance (AUD) | 4,826,279.50 |
| % of Period Pool Balance | 0.52% |
| Foreclosures | |
| Defaults | 0.03% |
| Number of Foreclosures | 2 |
| Balance Foreclosures (AUD) | 252,810.30 |
| 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 | |
| March 2011 | 19.76% |
| April 2011 | 17.45% |
| May 2011 | 18.02% |

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