



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

Current Monthly Collection Period: 01 May 2012 - 31 May 2012

Quarterly Collection Period: 01 March 2012 - 31 May 2012

Record/Determination Date: 08 June 2012

Payment Date: 13 June 2012

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)	169,059,995.54	0.00	0.00	11,688,863.47	157,371,132.07	31.474226%
Month 1 - Class A2 Notes (AUD) Paid 13 Apr 12	473,367,987.54	0.00	0.00	14,190,879.11	459,177,108.43	32.798365%
Month 2 - Class A2 Notes (AUD) Paid 14 May 12	459,177,108.43	0.00	0.00	9,105,454.70	450,071,653.73	32.147975%
Month 3 - Class A2 Notes (AUD) due 13 Jun 12	450,071,653.73	0.00	0.00	9,432,483.93	440,639,169.80	31.474226%
Quarter Total Class A-2 Notes (AUD)	473,367,987.54	0.00	0.00	32,728,817.74	440,639,169.80	31.474226%
Class B Notes (AUD)	26,553,296.08	0.00	0.00	1,835,903.59	24,717,392.49	84.648604%
Class C Notes (AUD)	12,495,668.74	0.00	0.00	863,954.63	11,631,714.11	64.620634%

Coupon Payments This Month

	Base Rate	Margin	Coupon Rate	Coupon Payments
Class A-1 Notes (EUR)	0.894%	0.09%	0.984%	425,129.54
Month 1 - Class A2 Notes (AUD) Paid 13 Apr 12	4.3400%	0.15%	4.4900%	1,805,153.16
Month 2 - Class A2 Notes (AUD) Paid 14 May 12	4.3117%	0.15%	4.4617%	1,740,000.70
Month 3 - Class A2 Notes (AUD) due 13 Jun 12	3.8000%	0.15%	3.9500%	1,461,191.53
*Quarter Total Class A-2 Notes (AUD)	3.8000%	0.15%	3.9500%	5,006,345.39
Class B Notes (AUD)	4.5100%	0.19%	4.7000%	314,565.62
Class C Notes (AUD)	4.5100%	0.28%	4.7900%	150,865.52

*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	157,371,132.07
Class A-2 Notes (AUD)	0.00	0.00	0.00	0.00	440,639,169.80
Class B Notes (AUD)	0.00	0.00	0.00	0.00	24,717,392.49
Class C Notes (AUD)	0.00	0.00	0.00	0.00	11,631,714.11

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	1,760,908.78	5,246,629.04
Unscheduled Principal Payments	15,119,944.54	53,252,123.55
Redraws	1,318,806.76	4,501,588.19
Principal Collections	15,562,046.56	53,997,164.40
Available Principal		
Principal Collections	15,562,046.56	53,997,164.40
Principal Charge Offs	0.00	0.00
Principal Draws	0.00	0.00
Payback of Principal Draws	0.00	0.00
Total Available Principal	15,562,046.56	53,997,164.40
Trust Expenses		
Accrued Interest Adjustment (St.George Bank Ltd)	0.00	0.00
Miscellaneous Expenses	0.00	3,408.56
Servicing Fee (St.George Bank Ltd)	206,164.53	626,562.26
Managers Fee (Crusade Management Ltd)	61,849.36	187,968.69
Custodian Fee (St.George Custodial Pty Ltd)	10,308.22	31,328.11
Note Trustee/Paying Agent Fee (Deutsche Trustee Co. Ltd)	0.00	0.00
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	278,322.11	849,267.62
Total Available Funds		
Available Collections and Swap Income	4,311,771.66	13,329,410.86
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	4,311,771.66	13,329,410.86
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	6,962,051.09	6,962,051.09
Liquidity Reserve Ending Balance	6,480,180.69	6,480,180.69



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Collateral Data as at 31 May 2012

Pool Summary	
Outstanding Balance - Variable Rate Housing Loans (AUD)	619,329,310.50
Outstanding Balance - Fixed Rate Housing Loans (AUD)	100,690,765.66
Total Outstanding Balance (AUD)	720,020,076.16
Number of Loans Beginning of Period	3,543
Number of Loans End of Period	3,474
Weighted Average Interest Rate	6.54%
Weighted Average Current LVR	58.09%
Average Loan Size (AUD)	207,259.66
Weighted Average Seasoning	78 mths
Weighted Average Term to Maturity	264 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	23
Balance (AUD)	5,872,597.07
% of Period Pool Balance	0.82%
61 - 90 days	
No. of Loans	13
Balance (AUD)	3,937,454.04
% of Period Pool Balance	0.55%
91 - 120 days	
No. of Loans	9
Balance (AUD)	1,840,892.47
% of Period Pool Balance	0.26%
121 + days	
No. of Loans	12
Balance (AUD)	2,314,820.02
% of Period Pool Balance	0.32%
Foreclosures	
Defaults	0.06%
Number of Foreclosures	2
Balance Foreclosures (AUD)	459,969.28
Cumulative Loss and Recovery Data (AUD)	
Losses on Sale of Property	722,432.62
LMI Claims To Date	722,432.62
Claims Met by LMI	527,647.94
Claims Met by Other Means	49,901.92
CPR	
March 2012	28.27%
April 2012	19.50%
May 2012	20.37%

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