



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

Current Monthly Collection Period: 01 February 2011 - 28 February 2011

Quarterly Collection Period: 01 December 2010 - 28 February 2011

Record/Determination Date: 10 March 2011

Payment Date: 14 March 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)	226,056,601.25	0.00	0.00	11,540,832.53	214,515,768.72	42.903154%
Month 1 - Class A2 Notes (AUD) Paid 13 Jan 11	632,958,483.53	0.00	0.00	13,770,287.73	619,188,195.80	44.227728%
Month 2 - Class A2 Notes (AUD) Paid 14 Feb 11	619,188,195.80	0.00	0.00	9,973,607.48	609,214,588.32	43.515328%
Month 3 - Class A2 Notes (AUD) due 14 Mar 11	609,214,588.32	0.00	0.00	8,570,435.85	600,644,152.47	42.903154%
Quarter Total Class A-2 Notes (AUD)	632,958,483.53	0.00	0.00	32,314,331.06	600,644,152.47	42.903154%
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)	1.029%	0.09%	1.119%	639,419.93
Month 1 - Class A2 Notes (AUD) Paid 13 Jan 11	4.8200%	0.15%	4.9700%	2,671,778.45
Month 2 - Class A2 Notes (AUD) Paid 14 Feb 11	4.8300%	0.15%	4.9800%	2,703,392.63
Month 3 - Class A2 Notes (AUD) due 14 Mar 11	4.8250%	0.15%	4.9750%	2,325,029.92
*Quarter Total Class A-2 Notes (AUD)	4.8250%	0.15%	4.9750%	7,700,201.00
Class B Notes (AUD)	5.0800%	0.19%	5.2700%	383,656.00
Class C Notes (AUD)	5.0800%	0.28%	5.3600%	240,539.18

\*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	214,515,768.72
Class A-2 Notes (AUD)	0.00	0.00	0.00	0.00	600,644,152.47
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	1,897,460.38	5,558,112.42
Unscheduled Principal Payments	12,960,552.97	49,613,641.02
Redraws	1,425,194.74	4,524,090.33
Principal Collections	13,432,818.61	50,647,663.11
<b>Available Principal</b>		
Principal Collections	13,432,818.61	50,647,663.11
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>13,432,818.61</b>	<b>50,647,663.11</b>
<b>Trust Expenses</b>		
Accrued Interest Adjustment (St.George Bank Ltd)	0.00	0.00
Miscellaneous Expenses	0.00	23,888.00
Servicing Fee (St.George Bank Ltd)	251,323.72	822,499.68
Managers Fee (Crusade Management Ltd)	75,397.11	246,749.90
Custodian Fee (St.George Custodial Pty Ltd)	12,566.19	41,124.98
Note Trustee/Paying Agent Fee (Deutsche Trustee Co. Ltd)	1,724.61	3,404.49
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
<b>Total Trust Expenses</b>	<b>341,011.63</b>	<b>1,137,667.05</b>
<b>Total Available Funds</b>		
Available Collections and Swap Income	6,325,017.67	19,098,882.98
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>6,325,017.67</b>	<b>19,098,882.98</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	9,265,544.07	9,265,544.07
Liquidity Reserve Ending Balance	8,814,152.56	8,814,152.56



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**Collateral Data as at 28 February 2011**

<b>Pool Summary</b>	
Outstanding Balance - Variable Rate Housing Loans (AUD)	712,785,122.86
Outstanding Balance - Fixed Rate Housing Loans (AUD)	266,565,161.14
Total Outstanding Balance (AUD)	979,350,284.00
Number of Loans Beginning of Period	4,598
Number of Loans End of Period	4,548
Weighted Average Interest Rate	7.23%
Weighted Average Current LVR	60.14%
Average Loan Size (AUD)	215,336.47
Weighted Average Seasoning	63 mths
Weighted Average Term to Maturity	279 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>	
<b>Arrears</b>	
<b>31 - 60 days</b>	
No. of Loans	51
Balance (AUD)	11,479,592.00
% of Period Pool Balance	1.17%
<b>61 - 90 days</b>	
No. of Loans	13
Balance (AUD)	3,379,490.80
% of Period Pool Balance	0.35%
<b>91 - 120 days</b>	
No. of Loans	7
Balance (AUD)	2,663,157.00
% of Period Pool Balance	0.27%
<b>121 + days</b>	
No. of Loans	8
Balance (AUD)	2,080,411.90
% of Period Pool Balance	0.21%
<b>Foreclosures</b>	
Defaults	0.01%
Number of Foreclosures	1
Balance Foreclosures (AUD)	96,734.74
<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>	
December 2010	20.21%
January 2011	15.38%
February 2011	13.11%

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