



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

Current Monthly Collection Period: 01 May 2014 - 31 May 2014
 Quarterly Collection Period: 01 March 2014 - 31 May 2014
 Record/Determination Date: 11 June 2014
 Payment Date: 13 June 2014

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)	102,431,493.81	0.00	0.00	6,609,859.13	95,821,634.68	19.164327%
Month 1 - Class A2 Notes (AUD) Paid 14 Apr 14	286,808,182.67	0.00	0.00	5,847,445.14	280,960,737.53	20.068624%
Month 2 - Class A2 Notes (AUD) Paid 13 May 14	280,960,737.53	0.00	0.00	5,799,136.11	275,161,601.42	19.654400%
Month 3 - Class A2 Notes (AUD) due 13 Jun 14	275,161,601.42	0.00	0.00	6,861,024.32	268,300,577.10	19.164327%
Quarter Total Class A-2 Notes (AUD)	286,808,182.67	0.00	0.00	18,507,605.57	268,300,577.10	19.164327%
Class B Notes (AUD)	16,088,334.64	0.00	0.00	1,038,173.14	15,050,161.50	51.541649%
Class C Notes (AUD)	7,570,981.01	0.00	0.00	488,552.07	7,082,428.94	39.346827%

Coupon Payments This Month

	Base Rate	Margin	Coupon Rate	Coupon Payments
Class A-1 Notes (EUR)	0.304%	0.09%	0.394%	103,137.14
Month 1 - Class A2 Notes (AUD) Paid 14 Apr 14	2.6300%	0.15%	2.7800%	699,026.19
Month 2 - Class A2 Notes (AUD) Paid 13 May 14	2.6650%	0.15%	2.8150%	628,389.86
Month 3 - Class A2 Notes (AUD) due 13 Jun 14	2.6567%	0.15%	2.8067%	655,922.69
*Quarter Total Class A-2 Notes (AUD)	2.6567%	0.15%	2.8067%	1,983,338.74
Class B Notes (AUD)	2.6550%	0.19%	2.8450%	115,368.79
Class C Notes (AUD)	2.6550%	0.28%	2.9350%	56,008.67

*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	95,821,634.68
Class A-2 Notes (AUD)	0.00	0.00	0.00	0.00	268,300,577.10
Class B Notes (AUD)	0.00	0.00	0.00	0.00	15,050,161.50
Class C Notes (AUD)	0.00	0.00	0.00	0.00	7,082,428.94

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	1,330,786.94	4,131,776.82
Unscheduled Principal Payments	11,017,153.94	29,637,214.93
Redraws	1,110,910.46	3,234,487.61
Principal Collections	11,237,030.42	30,534,504.14
Available Principal		
Principal Collections	11,237,030.42	30,534,504.14
Principal Charge Offs	0.00	0.00
Principal Draws	0.00	-82,530.86
Payback of Principal Draws	82,530.86	82,530.86
Total Available Principal	11,319,561.28	30,534,504.14
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)	126,030.86	381,965.69
Managers Fee (Crusade Management Ltd)	37,809.26	114,589.71
Custodian Fee (St.George Custodial Pty Ltd)	6,301.55	19,098.30
Note Trustee/Paying Agent Fee (Deutsche Trustee Co. Ltd)	3,887.17	3,887.17
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	174,028.84	519,540.87
Total Available Funds		
Available Collections and Swap Income	2,097,580.43	6,322,194.93
Payment Shortfall	0.00	0.00
Principal Draws	0.00	82,530.86
Payback of Principal Draws	-82,530.86	-82,530.86
Liquidity Draw	0.00	0.00
Advances	0.00	0.00
Total Available Funds	2,015,049.57	6,322,194.93
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	4,218,621.82	4,218,621.82
Liquidity Reserve Ending Balance	3,945,898.69	3,945,898.69



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Collateral Data as at 31 May 2014

Pool Summary	
Outstanding Balance - Variable Rate Housing Loans (AUD)	367,907,273.08
Outstanding Balance - Fixed Rate Housing Loans (AUD)	70,525,914.34
Total Outstanding Balance (AUD)	438,433,187.42
Number of Loans Beginning of Period	2,352
Number of Loans End of Period	2,302
Weighted Average Interest Rate	5.43%
Weighted Average Current LVR	55.61%
Average Loan Size (AUD)	190,457.51
Weighted Average Seasoning	101 mths
Weighted Average Term to Maturity	241 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	17
Balance (AUD)	3,390,257.96
% of Period Pool Balance	0.77%
61 - 90 days	
No. of Loans	9
Balance (AUD)	1,408,397.48
% of Period Pool Balance	0.32%
91 - 120 days	
No. of Loans	5
Balance (AUD)	690,271.14
% of Period Pool Balance	0.16%
121 + days	
No. of Loans	15
Balance (AUD)	3,666,861.35
% of Period Pool Balance	0.84%
Foreclosures	
Defaults	0.00%
Number of Foreclosures	0
Balance Foreclosures (AUD)	0.00
Cumulative Loss and Recovery Data (AUD)	
Losses on Sale of Property	837,535.00
LMI Claims To Date	837,535.00
Claims Met by LMI	535,009.36
Claims Met by Other Means	187,423.17
CPR	
March 2014	18.70%
April 2014	19.65%
May 2014	23.52%

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