



**Noteholders Report**  
**Crusade Global Trust No.2 of 2006**

Record/Determination Date: 12 April 2007

Payment Date: 16 April 2007

(Month-end Distribution)

**Payments This Period**

	FV Outstanding at Beginning of Coupon Period	Principal Payments	FV Outstanding at End of Coupon Period	Bond Factor	Coupon Rate	Coupon Payments	Charge Offs
<b>Class A-1 Notes (USD)</b>	1,108,340,624.36	0.00	1,108,340,624.36	92.361719%	(Nil this period. See Carryover Amounts below)		
<b>Class A-2 Notes (EUR)</b>	415,627,734.13	0.00	415,627,734.13	92.361719%	(Nil this period. See Carryover Amounts below)		
<b>Class A-3 Notes (AUD)</b>	545,580,039.81	10,906,542.46	534,673,497.35	89.112250%	6.48500%	3,101,884.11	0.00
<b>Class B Notes (AUD)</b>	53,200,000.00	0.00	53,200,000.00	100.000000%	(Nil this period. See Carryover Amounts below)		
<b>Class C Notes (AUD)</b>	24,300,000.00	0.00	24,300,000.00	100.000000%	(Nil this period. See Carryover Amounts below)		

**Principal & Interest Carryover Amounts**

	Coupon Rate	Carryover Coupon	Carryover Principal	Carryover Charge Offs	Notional Stated Amount
<b>Class A-1 Notes (USD)</b>	5.42000%	10,012,010.31	38,993,629.67	0.00	1,069,346,994.69
<b>Class A-2 Notes (EUR)</b>	3.89400%	2,697,423.99	14,622,611.13	0.00	401,005,123.00
<b>Class B Notes (AUD)</b>	6.60000%	577,183.56	0.00	0.00	53,200,000.00
<b>Class C Notes (AUD)</b>	6.70000%	267,632.87	0.00	0.00	24,300,000.00

\*Carryover Amounts for Classes A-1, A-2, B and C Notes are paid quarterly in November, February, May and August.

**Payment Summary**

<b>Principal Collections This Month</b>	<b>AUD</b>
Scheduled Principal Payments	4,482,040.08
Unscheduled Principal Payments	51,443,520.52
Redraws	2,175,546.81
<b>Principal Collections</b>	<b>53,750,013.79</b>
<b>Total Available Principal This Month</b>	<b>AUD</b>
Principal Collections	53,750,013.79
Principal Charge Offs	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
<b>Total Available Principal</b>	<b>53,750,013.79</b>
<b>Trust Expenses This Month</b>	
Accrued Interest Adjustment (St.George Bank Ltd)	0.00
Miscellaneous Expenses	0.00
Austraclear Cash Transfer Fees (SFE Clearing Austraclear Ltd)	0.00
Servicing Fee (St.George Bank Ltd)	765,529.12
Managers Fee (Crusade Management Ltd)	229,658.74
Custodian Fee (St.George Custodial Pty Ltd)	38,276.46
Standby Basis Swap Fee (St.George Bank Ltd)	2,000.00
Standby Interest Rate Swap Fee (St.George Bank Ltd)	22,688.17
<b>Total Trust Expenses</b>	<b>1,058,152.49</b>
<b>Total Available Funds This Month</b>	<b>AUD</b>
Available Income	20,370,398.51
Payment Shortfall	NIL
Principal Draws	0.00
Payback of Principal Draws	0.00
Liquidity Draw	0.00
<b>Total Available Funds</b>	<b>20,370,398.51</b>
Outstanding Principal Draws	9,933,910.77
<b>Redraw &amp; Liquidity Reserve</b>	<b>AUD</b>
Redraw Shortfall	0.00
Redraw Carryover Charge Offs	0.00
Liquidity Reserve Beginning Balance	24,951,088.31
Liquidity Reserve Ending Balance	24,951,088.31

**Collateral Data**

<b>Pool Summary as at 31 March 2007</b>	
Outstanding Balance - Variable Rate Housing Loans (A\$)	1,822,585,265
Outstanding Balance - Fixed Rate Housing Loans (A\$)	855,026,874
<b>Total Outstanding Balance (A\$)</b>	<b>2,677,612,139</b>
Number of Loans Beginning of Period	11,229
Number of Loans End of Period	11,049
Weighted Average Interest Rate	7.26%
Weighted Average Current LVR	65.02%
Average Loan Size	242,340
Weighted Average Seasoning	22 mths
Weighted Average Term to Maturity	320 mths
<b>Arrears</b>	
<b>31 - 60 days</b>	
No. of Loans	118
Balance (A\$)	26,814,581
% of Period Pool Balance	1.00%
<b>61 - 90 days</b>	
No. of Loans	34
Balance (A\$)	7,659,429
% of Period Pool Balance	0.29%
<b>91 - 120 days</b>	
No. of Loans	10
Balance (A\$)	2,201,990
% of Period Pool Balance	0.08%
<b>121 + days</b>	
No. of Loans	4
Balance (A\$)	691,970
% of Period Pool Balance	0.03%
<b>Foreclosures</b>	
Defaults	Nil
Number of Foreclosures	Nil
Balance (A\$) Foreclosures	0
<b>Loss and Recovery Data</b>	
Losses	Nil
LMI Claims To Date	Nil
<b>CPR</b>	
January 2007	16.23%
February 2007	15.28%
March 2007	19.65%

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