



Noteholders Report
Crusade Global Trust No.2 of 2006

Current Monthly Collection Period: 01 March 2008 - 31 March 2008
Quarterly Collection Period: 01 February 2008 - 30 April 2008
Record/Determination Date: 11 April 2008
Payment Date: 15 April 2008

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 (USD)	866,976,700.66	(N/A this period)	See Carryover Amounts below		866,976,700.66	72.248058%
Class A-2 Notes (EUR)	325,116,262.74	(N/A this period)	See Carryover Amounts below		325,116,262.74	72.248058%
Month 1 - Class A3 Notes (AUD) Paid 17 Mar 08	433,488,350.35	0.00	0.00	9,513,982.67	423,974,367.68	70.662395%
Month 2 - Class A3 Notes (AUD) due 15 Apr 08	423,974,367.68	0.00	0.00	7,324,013.49	416,650,354.19	69.441726%
Month 3 - Class A3 Notes (AUD) due 15 May 08				(N/A this period)		
Quarter Total Class A-3 Notes (AUD)				(N/A this period)		
Class B Notes (AUD)	53,200,000.00	(N/A this period)	See Carryover Amounts below		53,200,000.00	100.000000%
Class C Notes (AUD)	24,300,000.00	(N/A this period)	See Carryover Amounts below		24,300,000.00	100.000000%

Coupon Payments This Month

	Base Rate	Margin	Coupon Rate	Coupon Payments
Class A-1 Notes (USD)	3.06500%	0.06%	3.12500%	(N/A this period)
Class A-2 Notes (EUR)	4.340%	0.08%	4.420%	(N/A this period)
Month 1 - Class A3 Notes (AUD) Paid 17 Mar 08	7.3883%	0.16%	7.5483%	2,779,043.93
Month 2 - Class A3 Notes (AUD) due 15 Apr 08	7.6300%	0.16%	7.7900%	2,624,110.94
Month 3 - Class A3 Notes (AUD) due 15 May 08				(N/A this period)
*Quarter Total Class A-3 Notes (AUD)				(N/A this period)
Class B Notes (AUD)	7.7983%	0.22%	8.0183%	(N/A this period)
Class C Notes (AUD)	7.7983%	0.32%	8.1183%	(N/A this period)

*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 (USD)	3.12500%	4,515,503.65	33,675,992.31	0.00	833,300,708.35
Class A-2 Notes (EUR)	4.420%	2,395,023.14	12,628,497.12	0.00	312,487,765.62
Class A-3 Notes (AUD)		(N/A this period)			416,650,354.19
Class B Notes (AUD)	8.0183%	701,216.81	0.00	0.00	53,200,000.00
Class C Notes (AUD)	8.1183%	324,287.16	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. Carryover amounts do not apply to Class A-3 Notes as the Class A3 Notes are paid monthly.
Shaded areas are information only.

Payment Summary

	Current Monthly Collection Period (AUD)
Principal Collections	
Scheduled Principal Payments	2,997,332.80
Unscheduled Principal Payments	34,781,134.78
Redraws	1,684,001.57
Principal Collections	36,094,466.01
Available Principal	
Principal Collections	36,094,466.01
Principal Charge Offs	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Total Available Principal	36,094,466.01
Trust Expenses	
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)	601,807.02
Managers Fee (Crusade Management Ltd)	180,542.11
Custodian Fee (St.George Custodial Pty Ltd)	30,090.35
Standby Basis Swap Fee (St.George Bank Ltd)	2,000.00
Standby Interest Rate Swap Fee (St.George Bank Ltd)	18,488.89
Total Trust Expenses	832,928.37
Available Funds	
Available Income	17,354,964.20
Payment Shortfall	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Liquidity Draw	0.00
Total Available Funds	17,354,964.20
Outstanding Principal Draws	0.00
Redraw, Liquidity Reserve	
Redraw Shortfall	0.00
Redraw Carryover Charge Offs	0.00
Redraw Charge Offs (current period)	0.00
Liquidity Reserve Beginning Balance	19,735,936.79
Liquidity Reserve Ending Balance	19,735,936.79



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Collateral Data as at 31 March 2008

Pool Summary	
Outstanding Balance - Variable Rate Housing Loans (AUD)	1,338,762,489.62
Outstanding Balance - Fixed Rate Housing Loans (AUD)	772,352,828.77
Total Outstanding Balance (AUD)	2,111,115,318.39
Number of Loans Beginning of Period	9,120
Number of Loans End of Period	8,991
Weighed Average Interest Rate	8.12%
Weighted Average Current LVR	63.88%
Average Loan Size (AUD)	234,803.17
Weighted Average Seasoning	34 mths
Weighted Average Term to Maturity	309 mths
Threshold Rate	N/A
Servicer Damages (material breaches of Representations & Warranties) *	Nil
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	93
Balance (AUD)	18,338,119.61
% of Period Pool Balance	0.87%
61 - 90 days	
No. of Loans	30
Balance (AUD)	7,634,813.36
% of Period Pool Balance	0.36%
91 - 120 days	
No. of Loans	14
Balance (AUD)	3,142,138.13
% of Period Pool Balance	0.15%
121 + days	
No. of Loans	15
Balance (AUD)	3,579,098.34
% of Period Pool Balance	0.17%
Foreclosures	
Defaults	0.00%
Number of Foreclosures	0
Balance Foreclosures (AUD)	0.00
Cumulative Loss and Recovery Data (AUD)	
Losses on Sale of Property	526,531.00
LMI Claims To Date	162,365.00
Mortgage Shortfall Met by Excess Distribution	0.00
CPR	
January 2008	20.57%
February 2008	21.31%
March 2008	17.03%

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