



Noteholders Report
Crusade Global Trust No.2 of 2006

Current Monthly Collection Period: 01 March 2009 - 31 March 2009
Quarterly Collection Period: 01 February 2009 - 30 April 2009
Record/Determination Date: 09 April 2009
Payment Date: 15 April 2009

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)	687,625,252.23	(N/A this period)	See Carryover Amounts below		687,625,252.23	57.302104%
Class A-2 Notes (EUR)	257,859,469.59	(N/A this period)	See Carryover Amounts below		257,859,469.59	57.302104%
Month 1 - Class A3 Notes (AUD) Paid 16 Mar 09	343,812,626.11	0.00	0.00	6,376,480.83	337,436,145.28	56.239358%
Month 2 - Class A3 Notes (AUD) due 15 Apr 09	337,436,145.28	0.00	0.00	6,697,546.25	330,738,599.03	55.123100%
Month 3 - Class A3 Notes (AUD) due 15 May 09				(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)	1.23750%	0.06%	1.29750%	(N/A this period)
Class A-2 Notes (EUR)	1.943%	0.08%	2.023%	(N/A this period)
Month 1 - Class A3 Notes (AUD) Paid 16 Mar 09	3.2167%	0.16%	3.3767%	858,786.48
Month 2 - Class A3 Notes (AUD) due 15 Apr 09	3.1600%	0.16%	3.3200%	920,784.66
Month 3 - Class A3 Notes (AUD) due 15 May 09				(N/A this period)
*Quarter Total Class A-3 Notes (AUD)				(N/A this period)
Class B Notes (AUD)	3.0700%	0.22%	3.2900%	(N/A this period)
Class C Notes (AUD)	3.0700%	0.32%	3.3900%	(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)	1.29750%	1,412,640.12	26,148,054.18	0.00	661,477,198.05
Class A-2 Notes (EUR)	2.023%	825,945.37	9,805,520.31	0.00	248,053,949.28
Class A-3 Notes (AUD)		(N/A this period)			330,738,599.03
Class B Notes (AUD)	3.2900%	273,331.40	0.00	0.00	53,200,000.00
Class C Notes (AUD)	3.3900%	128,643.53	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	4,129,454.16
Unscheduled Principal Payments	30,856,901.10
Redraws	1,979,267.57
Principal Collections	33,007,087.69
Available Principal	
Principal Collections	33,007,087.69
Principal Charge Offs	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Total Available Principal	33,007,087.69
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)	483,379.36
Managers Fee (Crusade Management Ltd)	145,013.80
Custodian Fee (St.George Custodial Pty Ltd)	24,168.97
Standby Basis Swap Fee (St.George Bank Ltd)	2,000.00
Standby Interest Rate Swap Fee (St.George Bank Ltd)	14,524.19
Total Trust Expenses	669,086.32
Available Funds	
Available Income	11,475,273.01
Payment Shortfall	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Liquidity Draw	0.00
Total Available Funds	11,475,273.01
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	15,797,595.55
Liquidity Reserve Ending Balance	15,797,595.55



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Collateral Data as at 31 March 2009

Pool Summary	
Outstanding Balance - Variable Rate Housing Loans (AUD)	1,118,624,878.15
Outstanding Balance - Fixed Rate Housing Loans (AUD)	573,035,347.34
Total Outstanding Balance (AUD)	1,691,660,225.49
Number of Loans Beginning of Period	7,617
Number of Loans End of Period	7,491
Weighted Average Interest Rate	5.92%
Weighted Average Current LVR	62.19%
Average Loan Size (AUD)	225,825.69
Weighted Average Seasoning	45 mths
Weighted Average Term to Maturity	298 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	76
Balance (AUD)	17,621,805.23
% of Period Pool Balance	1.04%
61 - 90 days	
No. of Loans	21
Balance (AUD)	4,694,130.55
% of Period Pool Balance	0.28%
91 - 120 days	
No. of Loans	14
Balance (AUD)	3,346,816.63
% of Period Pool Balance	0.20%
121 + days	
No. of Loans	23
Balance (AUD)	6,251,041.80
% of Period Pool Balance	0.37%
Foreclosures at end of Period	
Defaults	0.08%
Number of Foreclosures	8
Balance Foreclosures (AUD)	1,300,296.62
Cumulative Loss and Recovery Data (AUD)	
Losses on Sale of Property	592,196.70
LMI Claims To Date	216,484.28
Claims Met by LMI	170,255.26
Claims Met by Other Means	408,444.95
CPR	
January 2009	15.61%
February 2009	17.18%
March 2009	18.38%

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