



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

Record/Determination Date: 13 August 2007  
Payment Date: 15 August 2007

*Month-end distribution for the Quarterly Collection Period from 01 May 2007 to 31 July 2007*

**Principal Payments This Month**

	Beginning Invested & Stated Amount	Charge Offs - Current Period	Carryover Charge Offs	Principal Payments	Ending Invested & Stated Amount	Bond Factor
<b>Class A-1 Notes (USD)</b>	1,049,732,427.52	0.00	0.00	69,250,637.80	980,481,789.72	81.706816%
<b>Class A-2 Notes (EUR)</b>	393,649,660.31	0.00	0.00	25,968,989.17	367,680,671.14	81.706816%
<i>Month 1 - Class A3 Notes (AUD) Paid 15 Jun 07</i>	<i>524,866,213.77</i>	<i>0.00</i>	<i>0.00</i>	<i>12,374,751.68</i>	<i>512,491,462.09</i>	<i>85.415244%</i>
<i>Month 2 - Class A3 Notes (AUD) Paid 16 Jul 07</i>	<i>512,491,462.09</i>	<i>0.00</i>	<i>0.00</i>	<i>11,083,053.19</i>	<i>501,408,408.90</i>	<i>83.568068%</i>
<i>Month 3 - Class A3 Notes (AUD) due 15 Aug 07</i>	<i>501,408,408.90</i>	<i>0.00</i>	<i>0.00</i>	<i>11,167,514.02</i>	<i>490,240,894.88</i>	<i>81.706816%</i>
<b>Quarter Total Class A-3 Notes (AUD)</b>	<b>524,866,213.77</b>	<b>0.00</b>	<b>0.00</b>	<b>34,625,318.89</b>	<b>490,240,894.88</b>	<b>81.706816%</b>
<b>Class B Notes (AUD)</b>	<b>53,200,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>53,200,000.00</b>	<b>100.000000%</b>
<b>Class C Notes (AUD)</b>	<b>24,300,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>24,300,000.00</b>	<b>100.000000%</b>

**Coupon Payments This Month**

	Base Rate	Margin	Coupon Rate	Coupon Payments
<b>Class A-1 Notes (USD)</b>	5.36000%	0.06%	5.42000%	14,539,960.48
<b>Class A-2 Notes (EUR)</b>	4.061%	0.08%	4.14100%	4,165,819.41
<i>Month 1 - Class A3 Notes (AUD) Paid 15 Jun 07</i>	<i>6.3583%</i>	<i>0.16%</i>	<i>6.51830%</i>	<i>2,905,706.81</i>
<i>Month 2 - Class A3 Notes (AUD) Paid 16 Jul 07</i>	<i>6.3283%</i>	<i>0.16%</i>	<i>6.48830%</i>	<i>2,824,141.07</i>
<i>Month 3 - Class A3 Notes (AUD) due 15 Aug 07</i>	<i>6.3450%</i>	<i>0.16%</i>	<i>6.50500%</i>	<i>2,680,817.84</i>
<b>*Quarter Total Class A-3 Notes (AUD)</b>	<b>6.3450%</b>	<b>0.16%</b>	<b>6.50500%</b>	<b>8,410,665.72</b>
<b>Class B Notes (AUD)</b>	<b>6.3900%</b>	<b>0.22%</b>	<b>6.61000%</b>	<b>886,355.72</b>
<b>Class C Notes (AUD)</b>	<b>6.3900%</b>	<b>0.32%</b>	<b>6.71000%</b>	<b>410,982.90</b>

\*Rate as at third month

**Principal & Interest Carryover Amounts**

	Coupon Rate	Carryover Coupon	Carryover Principal	Carryover Charge Offs	Ending Notional Stated Amount
<b>Class A-1 Notes (USD)</b>	0.00	0.00	0.00	0.00	980,481,789.72
<b>Class A-2 Notes (EUR)</b>	0.00	0.00	0.00	0.00	367,680,671.14
<b>Class A-3 Notes (AUD)</b>	0.00	0.00	0.00	0.00	490,240,894.88
<b>Class B Notes (AUD)</b>	0.00	0.00	0.00	0.00	53,200,000.00
<b>Class C Notes (AUD)</b>	0.00	0.00	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 A-3 Notes are paid monthly.*

**Payment Summary**

**Total Principal Collections for the Month due on the Monthly Payment Date falling on 15 August 2007**

	<b>AUD</b>
Scheduled Principal Payments	3,259,538.36
Unscheduled Principal Payments	49,450,990.88
Redraws	2,201,233.84
<b>Principal Collections</b>	<b>50,509,295.40</b>

**Total Available Principal for the current Monthly Collection Period**

	<b>AUD</b>
Principal Collections	50,509,295.40
Principal Charge Offs	0.00
Principal Draws	0.00
Payback of Principal Draws	4,526,847.78
<b>Total Available Principal</b>	<b>55,036,143.18</b>

**Total Trust Expenses for the current Monthly Collection Period due on the Monthly Payment Date falling on 15 August 2007**

	<b>AUD</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)	706,370.27
Managers Fee (Crusade Management Ltd)	211,911.08
Custodian Fee (St.George Custodial Pty Ltd)	35,318.51
Standby Basis Swap Fee (St.George Bank Ltd)	2,000.00
Standby Interest Rate Swap Fee (St.George Bank Ltd)	19,921.85
<b>Total Trust Expenses</b>	<b>975,521.71</b>

**Total Available Funds for the Monthly Payment Date falling on 15 August 2007**

	<b>AUD</b>
Available Income	19,807,562.84
Payment Shortfall	0.00
Principal Draws	0.00
Payback of Principal Draws	-4,526,847.78
Liquidity Draw	0.00
Advances	0.00
<b>Total Available Funds</b>	<b>15,280,715.06</b>



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**Record/Determination Date: 13 August 2007**  
**Payment Date: 15 August 2007**

**Month-end distribution for the Quarterly Collection Period from 01 May 2007 to 31 July 2007**

Outstanding Principal Draws 35,287.10

**Redraw, Liquidity Reserve for the Monthly Payment Date falling on 15 August 2007** **AUD**  
Redraw Shortfall 0.00  
Redraw Carryover Charge Offs 0.00  
Redraw Charge Offs (Current Period) 0.00  
Liquidity Reserve Beginning Balance 23,711,861.77  
Liquidity Reserve Ending Balance 23,711,861.77

**Collateral Data**

**Pool Summary as at 31 July 2007**

Outstanding Balance - Variable Rate Housing Loans (A\$) 1,663,270,560  
Outstanding Balance - Fixed Rate Housing Loans (A\$) 806,505,067  
Total Outstanding Balance (A\$) 2,469,775,627  
Number of Loans Beginning of Period 10,466  
Number of Loans End of Period 10,289  
Weighted Average Interest Rate 7.27%  
Weighted Average Current LVR 64.77%  
Average Loan Size 240,040  
Weighted Average Seasoning 26 mths  
Weighted Average Term to Maturity 316 mths  
Threshold Rate N/A  
Servicer Damages (Material breaches of Representations & Warranties) Nil  
Material modifications, extensions or waivers to home loans Nil

**Arrears as at 31 July 2007**

**31 - 60 days**

No. of Loans 114  
Balance (A\$) 24,866,885  
% of Period Pool Balance 1.01%

**61 - 90 days**

No. of Loans 28  
Balance (A\$) 7,453,690  
% of Period Pool Balance 0.30%

**91 - 120 days**

No. of Loans 10  
Balance (A\$) 1,918,578  
% of Period Pool Balance 0.08%

**121 + days**

No. of Loans 16  
Balance (A\$) 3,962,486  
% of Period Pool Balance 0.16%

**Foreclosures as at 31 July 2007**

Defaults 0.03%  
Number of Foreclosures 2  
Balance (A\$) Foreclosures 802,000

**Loss and Recovery Data as at 31 July 2007**

Losses Nil  
LMI Claims To Date Nil  
Mortgage Shortfall Nil

**CPR**

May 2007 22.91%  
June 2007 21.72%  
July 2007 20.34%

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