



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

Current Monthly Collection Period: 01 July 2008 - 31 July 2008  
 Quarterly Collection Period: 01 May 2008 - 31 July 2008  
 Record/Determination Date: 13 August 2008  
 Payment Date: 15 August 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)	818,138,791.40	0.00	0.00	49,713,410.55	768,425,380.85	64.035448%
Class A-2 Notes (EUR)	306,802,046.77	0.00	0.00	18,642,528.96	288,159,517.81	64.035448%
Month 1 - Class A3 Notes (AUD) Paid 16 Jun 08	409,069,395.72	0.00	0.00	8,886,248.80	400,183,146.92	66.697191%
Month 2 - Class A3 Notes (AUD) Paid 15 Jul 08	400,183,146.92	0.00	0.00	7,899,626.09	392,283,520.83	65.380587%
Month 3 - Class A3 Notes (AUD) due 15 Aug 08	392,283,520.83	0.00	0.00	8,070,830.39	384,212,690.44	64.035448%
Quarter Total Class A-3 Notes (AUD)	409,069,395.72	0.00	0.00	24,856,705.28	384,212,690.44	64.035448%
Class B Notes (AUD)	53,200,000.00	0.00	0.00	0.00	53,200,000.00	100.000000%
Class C Notes (AUD)	24,300,000.00	0.00	0.00	0.00	24,300,000.00	100.000000%

**Coupon Payments This Month**

	Base Rate	Margin	Coupon Rate	Coupon Payments
Class A-1 Notes (USD)	2.67563%	0.06%	2.73563%	5,719,652.83
Class A-2 Notes (EUR)	4.856%	0.08%	4.936%	3,870,069.20
Month 1 - Class A3 Notes (AUD) Paid 16 Jun 08	7.5717%	0.16%	7.7317%	2,772,867.37
Month 2 - Class A3 Notes (AUD) Paid 15 Jul 08	7.6433%	0.16%	7.8033%	2,481,088.37
Month 3 - Class A3 Notes (AUD) due 15 Aug 08	7.5500%	0.16%	7.7100%	2,568,758.47
Quarter Total Class A-3 Notes (AUD)	7.5500%	0.16%	7.7100%	7,822,714.21
Class B Notes (AUD)	7.8000%	0.22%	8.0200%	1,075,427.07
Class C Notes (AUD)	7.8000%	0.32%	8.1200%	497,344.44

\*Rate as at third month

**Principal & Interest Carryover Amounts**

	Coupon Rate	Carryover Coupon	Carryover Principal	Carryover Charge Offs	Ending Notional Stated Amount
Class A-1 Notes (USD)	0.00	0.00	0.00	0.00	768,425,380.85
Class A-2 Notes (EUR)	0.00	0.00	0.00	0.00	288,159,517.81
Class A-3 Notes (AUD)	0.00	0.00	0.00	0.00	384,212,690.44
Class B Notes (AUD)	0.00	0.00	0.00	0.00	53,200,000.00
Class C Notes (AUD)	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.

Shaded areas are information only.

**Payment Summary**

	Current Monthly Collection Period (AUD)	Quarterly Summary (AUD)
<b>Principal Collections</b>		
Scheduled Principal Payments	2,938,564.98	7,841,707.56
Unscheduled Principal Payments	38,547,545.94	120,659,479.62
Redraws	1,711,155.09	6,001,480.61
Principal Collections	39,774,955.83	122,499,706.57
<b>Available Principal</b>		
Principal Collections	39,774,955.83	122,499,706.57
Principal Charge Offs	0.00	0.00
Principal Draws	0.00	0.00
Payback of Principal Draws	0.00	0.00
<b>Total Available Principal</b>	<b>39,774,955.83</b>	<b>122,499,706.57</b>
<b>Trust Expenses</b>		
Accrued Interest Adjustment (St.George Bank Ltd)	0.00	0.00
Miscellaneous Expenses	0.00	0.00
Austraclear Cash Transfer Fees (SFE Clearing Austraclear Ltd)	0.00	0.00
Servicing Fee (St.George Bank Ltd)	558,334.34	1,690,436.75
Managers Fee (Crusade Management Ltd)	167,500.30	507,131.02
Custodian Fee (St.George Custodial Pty Ltd)	27,916.71	84,521.83
Standby Basis Swap Fee (St.George Bank Ltd)	2,000.00	6,000.00
Standby Interest Rate Swap Fee (St.George Bank Ltd)	18,199.55	55,546.48
<b>Total Trust Expenses</b>	<b>773,950.90</b>	<b>2,343,636.08</b>
<b>Total Available Funds</b>		
Available Income	18,769,581.16	52,415,242.50
Payment Shortfall	0.00	0.00
Principal Draws	0.00	0.00
Payback of Principal Draws	0.00	0.00
Liquidity Draw	0.00	0.00
Advances	0.00	0.00
<b>Total Available Funds</b>	<b>18,769,581.16</b>	<b>52,415,242.50</b>
Outstanding Principal Draws	0.00	0.00
<b>Redraw, Liquidity Reserve</b>		
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	18,663,790.92	19,735,936.79
Liquidity Reserve Ending Balance	18,663,790.92	18,663,790.92



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**Collateral Data as at 31 July 2008**

<b>Pool Summary</b>	
Outstanding Balance - Variable Rate Housing Loans (AUD)	1,241,898,031.55
Outstanding Balance - Fixed Rate Housing Loans (AUD)	710,428,999.35
Total Outstanding Balance (AUD)	1,952,327,030.90
Number of Loans Beginning of Period	8,550
Number of Loans End of Period	8,418
Weighted Average Interest Rate	8.34%
Weighted Average Current LVR	63.49%
Average Loan Size (AUD)	231,923
Weighted Average Seasoning	37 mths
Weighted Average Term to Maturity	305 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>	
<b>Arrears</b>	
<b>31 - 60 days</b>	
No. of Loans	92
Balance (AUD)	20,629,244.95
% of Period Pool Balance	1.06%
<b>61 - 90 days</b>	
No. of Loans	24
Balance (AUD)	6,099,065.88
% of Period Pool Balance	0.31%
<b>91 - 120 days</b>	
No. of Loans	10
Balance (AUD)	2,214,542.07
% of Period Pool Balance	0.11%
<b>121 + days</b>	
No. of Loans	26
Balance (AUD)	6,250,377.57
% of Period Pool Balance	0.32%
<b>Foreclosures at end of Period</b>	
Defaults	0.10%
Number of Foreclosures	5
Balance Foreclosures (AUD)	1,908,005.56
<b>Cumulative Loss and Recovery Data (AUD)</b>	
Losses on Sale of Property	526,531.00
LMI Claims To Date	172,761.13
Claims Met by LMI	112,841.13
Claims Met by Other Means	0.00
<b>CPR</b>	
May 2008	20.94%
June 2008	19.62%
July 2008	20.09%

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