

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

**Current Monthly Collection Period: 01 July 2009 - 31 July 2009**

**Quarterly Collection Period: 01 May 2009 - 31 July 2009**

**Record/Determination Date: 13 August 2009**

**Payment Date: 17 August 2009**

**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>	648,785,428.65	0.00	0.00	44,250,853.06	604,534,575.59	50.377881%
<b>Class A-2 Notes (EUR)</b>	243,294,535.75	0.00	0.00	16,594,069.89	226,700,465.86	50.377881%
<i>Month 1 - Class A3 Notes (AUD) Paid 15 Jun 09</i>	<i>324,392,714.32</i>	<i>0.00</i>	<i>0.00</i>	<i>7,067,156.75</i>	<i>317,325,557.57</i>	<i>52.887593%</i>
<i>Month 2 - Class A3 Notes (AUD) Paid 15 Jul 09</i>	<i>317,325,557.57</i>	<i>0.00</i>	<i>0.00</i>	<i>7,208,841.99</i>	<i>310,116,715.58</i>	<i>51.686119%</i>
<i>Month 3 - Class A3 Notes (AUD) due 17 Aug 09</i>	<i>310,116,715.58</i>	<i>0.00</i>	<i>0.00</i>	<i>7,849,427.78</i>	<i>302,267,287.80</i>	<i>50.377881%</i>
<b>Quarter Total Class A-3 Notes (AUD)</b>	<b>324,392,714.32</b>	<b>0.00</b>	<b>0.00</b>	<b>22,125,426.52</b>	<b>302,267,287.80</b>	<b>50.377881%</b>
<b>Class B Notes (AUD)</b>	53,200,000.00	0.00	0.00	0.00	53,200,000.00	100.000000%
<b>Class C Notes (AUD)</b>	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
<b>Class A-1 Notes (USD)</b>	0.88313%	0.06%	0.94313%	1,597,710.17
<b>Class A-2 Notes (EUR)</b>	1.281%	0.08%	1.361%	864,601.20
<i>Month 1 - Class A3 Notes (AUD) Paid 15 Jun 09</i>	<i>3.1433%</i>	<i>0.16%</i>	<i>3.3033%</i>	<i>910,097.54</i>
<i>Month 2 - Class A3 Notes (AUD) Paid 15 Jul 09</i>	<i>3.2583%</i>	<i>0.16%</i>	<i>3.4183%</i>	<i>891,545.72</i>
<i>Month 3 - Class A3 Notes (AUD) due 17 Aug 09</i>	<i>3.1300%</i>	<i>0.16%</i>	<i>3.2900%</i>	<i>922,448.54</i>
<b>*Quarter Total Class A-3 Notes (AUD)</b>	<b>3.1300%</b>	<b>0.16%</b>	<b>3.2900%</b>	<b>2,724,091.80</b>
<b>Class B Notes (AUD)</b>	3.1567%	0.22%	3.3767%	462,635.65
<b>Class C Notes (AUD)</b>	3.1567%	0.32%	3.4767%	217,574.74

\*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	604,534,575.59
<b>Class A-2 Notes (EUR)</b>	0.00	0.00	0.00	0.00	226,700,465.86
<b>Class A-3 Notes (AUD)</b>	0.00	0.00	0.00	0.00	302,267,287.80
<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.

Shaded areas are information only.

**Payment Summary**

	Current Monthly Collection Period (AUD)	Quarterly Summary (AUD)
<b>Principal Collections</b>		
Scheduled Principal Payments	2,744,164.75	8,054,187.40
Unscheduled Principal Payments	38,538,505.99	108,262,813.82
Redraws	2,598,839.17	7,277,680.56
Principal Collections	38,683,831.57	109,039,320.66
<b>Available Principal</b>		
Principal Collections	38,683,831.57	109,039,320.66
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>38,683,831.57</b>	<b>109,039,320.66</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)	445,883.61	1,352,382.97
Managers Fee (Crusade Management Ltd)	133,765.08	405,714.89
Custodian Fee (St.George Custodial Pty Ltd)	22,294.18	67,619.16
Standby Basis Swap Fee (St.George Bank Ltd)	2,000.00	6,000.00
Standby Interest Rate Swap Fee (St.George Bank Ltd)	11,860.26	36,414.92
<b>Total Trust Expenses</b>	<b>615,803.13</b>	<b>1,868,131.94</b>
<b>Total Available Funds</b>		
Available Income	8,047,408.02	25,176,611.98
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>8,047,408.02</b>	<b>25,176,611.98</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	14,943,475.87	15,797,595.55
Liquidity Reserve Ending Balance	14,943,475.87	14,943,475.87



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**Collateral Data as at 31 July 2009**

<b>Pool Summary</b>	
Outstanding Balance - Variable Rate Housing Loans (AUD)	1,119,429,238.97
Outstanding Balance - Fixed Rate Housing Loans (AUD)	432,771,765.23
Total Outstanding Balance (AUD)	1,552,201,004.20
Number of Loans Beginning of Period	7,109
Number of Loans End of Period	6,962
Weighted Average Interest Rate	5.77%
Weighted Average Current LVR	61.42%
Average Loan Size (AUD)	222,953
Weighted Average Seasoning	49 mths
Weighted Average Term to Maturity	294 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	46
Balance (AUD)	10,614,593.79
% of Period Pool Balance	0.68%
<b>61 - 90 days</b>	
No. of Loans	17
Balance (AUD)	3,072,993.06
% of Period Pool Balance	0.20%
<b>91 - 120 days</b>	
No. of Loans	10
Balance (AUD)	2,133,233.68
% of Period Pool Balance	0.14%
<b>121 + days</b>	
No. of Loans	17
Balance (AUD)	4,505,011.11
% of Period Pool Balance	0.29%
<b>Foreclosures at end of Period</b>	
Defaults	0.07%
Number of Foreclosures	8
Balance Foreclosures (AUD)	1,140,076.89
<b>Cumulative Loss and Recovery Data (AUD)</b>	
Losses on Sale of Property	692,009.39
LMI Claims To Date	315,278.62
Claims Met by LMI	209,251.43
Claims Met by Other Means	472,895.17
<b>CPR</b>	
May 2009	20.39%
June 2009	21.83%
July 2009	24.02%

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