

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

Record/Determination Date: 13 December 2006

Payment Date: 15 December 2006

(Month-end Distribution)

Payments This Period

	FV Outstanding at Beginning of Coupon Period	Principal Payments	FV Outstanding at End of Coupon Period	Bond Factor	Coupon Rate	Coupon Payments	Charge Offs
Class A-1 Notes (USD)	1,171,461,538.06	0.00	1,171,461,538.06	97.621795%	<i>(Nil this period. See Carryover Amounts below)</i>		
Class A-2 Notes (EUR)	439,298,076.77	0.00	439,298,076.77	97.621795%	<i>(Nil this period. See Carryover Amounts below)</i>		
Class A-3 Notes (AUD)	585,730,769.03	10,769,480.94	574,961,288.09	95.826881%	6.49330%	3,126,021.04	0.00
Class B Notes (AUD)	53,200,000.00	0.00	53,200,000.00	100.000000%	<i>(Nil this period. See Carryover Amounts below)</i>		
Class C Notes (AUD)	24,300,000.00	0.00	24,300,000.00	100.000000%	<i>(Nil this period. See Carryover Amounts below)</i>		

Principal & Interest Carryover Amounts*

	Coupon Rate	Carryover Coupon	Carryover Principal	Carryover Charge Offs	Notional Stated Amount
Class A-1 Notes (USD)	5.43375%	5,304,524.28	21,538,961.87	0.00	1,149,922,576.19
Class A-2 Notes (EUR)	3.66700%	1,342,421.71	8,077,110.70	0.00	431,220,966.07
Class B Notes (AUD)	6.58830%	288,080.19	0.00	0.00	53,200,000.00
Class C Notes (AUD)	6.68830%	133,582.76	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.

Payment Summary

Principal Collections This Month	AUD
Scheduled Principal Payments	2,863,907.64
Unscheduled Principal Payments	52,210,740.92
Redraws	2,000,106.30
Principal Collections	53,074,542.26
Total Available Principal This Month	AUD
Principal Collections	53,074,542.26
Principal Charge Offs	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Total Available Principal	53,074,542.26
Trust Expenses This Month	
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)	792,752.16
Managers Fee (Crusade Management Ltd)	237,825.64
Custodian Fee (St.George Custodial Pty Ltd)	39,637.61
Standby Basis Swap Fee (St.George Bank Ltd)	2,000.00
Standby Interest Rate Swap Fee (St.George Bank Ltd)	21,633.82
Total Trust Expenses	1,093,849.23
Total Available Funds This Month	AUD
Available Income	18,951,951.21
Payment Shortfall	NIL
Principal Draws	0.00
Payback of Principal Draws	0.00
Liquidity Draw	0.00
Total Available Funds	18,951,951.21
Outstanding Principal Draws	14,036,318.41
Redraw & Liquidity Reserve	AUD
Redraw Shortfall	0.00
Redraw Carryover Charge Offs	0.00
Liquidity Reserve Beginning Balance	27,309,973.70
Liquidity Reserve Ending Balance	26,304,957.85

Collateral Data

Pool Summary as at 31 January 2007

Outstanding Balance - Variable Rate Housing Loans (A\$)	1,989,574,419
Outstanding Balance - Fixed Rate Housing Loans (A\$)	881,129,153
Total Outstanding Balance (A\$)	2,870,703,573
Number of Loans Beginning of Period	11,885
Number of Loans End of Period	11,710
Weighted Average Interest Rate	7.27%
Weighted Average Current LVR	65.29%
Average Loan Size	245,150
Weighted Average Seasoning	18 mths
Weighted Average Term to Maturity	323 mths

Arrears

31 - 60 days	
No.of Loans	95
Balance (A\$)	21,045,825
% of Period Pool Balance	0.73%
61 - 90 days	
No.of Loans	8
Balance (A\$)	1,683,785
% of Period Pool Balance	0.06%
91 - 120 days	
No.of Loans	0
Balance (A\$)	0
% of Period Pool Balance	0.00%
121 + days	
No.of Loans	0
Balance (A\$)	0
% of Period Pool Balance	0.00%

Foreclosures

Defaults	Nil
Number of Foreclosures	Nil
Balance (A\$) Foreclosures	0

Loss and Recovery Data

Losses	Nil
LMI Claims To Date	Nil

CPR

September 2006	N/A
October 2006	17.03%
November 2006	18.45%

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