



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

Current Monthly Collection Period: 01 November 2011 - 30 November 2011
Quarterly Collection Period: 01 November 2011 - 31 January 2012
Record/Determination Date: 13 December 2011
Payment Date: 15 December 2011

Principal Payments This Month

	Beginning Invested & Stated Amount	Charge Offs - Current Period	Carry Over Charge Offs	Principal Payments	Ending Invested & Stated Amount	Bond Factor
Class A-1 Notes (USD)	362,414,758.12	(N/A this period. See Carryover Amounts below)			362,414,758.12	30.201230%
Class A-2 Notes (EUR)	135,905,534.31	(N/A this period. See Carryover Amounts below)			135,905,534.31	30.201230%
Month 1 - Class A3 Notes (AUD) due 15 Dec 11	181,207,379.07	0.00	0.00	3,249,850.07	177,957,529.00	29.659588%
Month 2 - Class A3 Notes (AUD) due 17 Jan 12		(N/A this period)				
Month 3 - Class A3 Notes (AUD) due 15 Feb 12		(N/A this period)				
*Quarter Total Class A-3 Notes (AUD)		(N/A this period)				
Class B Notes (AUD)	34,401,787.60	(N/A this period. See Carryover Amounts below)			34,401,787.60	64.665014%
Class C Notes (AUD)	15,080,235.65	(N/A this period. See Carryover Amounts below)			15,080,235.65	62.058583%

Coupon Payments This Month

	Base Rate	Margin	Coupon Rate	Coupon Payments
Class A-1 Notes (USD)	0.45722%	0.06%	0.51722%	(N/A this period)
Class A-2 Notes (EUR)	1.462%	0.08%	1.542%	(N/A this period)
Month 1 - Class A3 Notes (AUD) due 15 Dec 11	4.7583%	0.16%	4.9183%	732,519.66
Month 2 - Class A3 Notes (AUD) due 17 Jan 12		(N/A this period)		
Month 3 - Class A3 Notes (AUD) due 15 Feb 12		(N/A this period)		
*Quarter Total Class A-3 Notes (AUD)		(N/A this period)		
Class B Notes (AUD)	4.6517%	0.22%	4.8717%	(N/A this period)
Class C Notes (AUD)	4.6517%	0.32%	4.9717%	(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)	0.51722%	156,206.80	6,499,700.14	0.00	355,915,057.98
Class A-2 Notes (EUR)	1.542%	174,638.61	2,437,387.55	0.00	133,468,146.76
Class A-3 Notes (AUD)		(N/A this period)			177,957,529.00
Class B Notes (AUD)	4.8717%	137,749.47	616,976.26	0.00	33,784,811.34
Class C Notes (AUD)	4.9717%	61,622.80	270,455.33	0.00	14,809,780.32

*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	2,059,664.18
Unscheduled Principal Payments	16,319,447.25
Redraws	1,475,652.16
Principal Collections	16,903,459.27
Available Principal	
Principal Collections	16,903,459.27
Principal Charge Offs	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Total Available Principal	16,903,459.27
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)	253,215.02
Managers Fee (Crusade Management Ltd)	75,964.50
Custodian Fee (St.George Custodial Pty Ltd)	12,660.75
Standby Basis Swap Fee (St.George Bank Ltd)	0.00
Standby Interest Rate Swap Fee (St.George Bank Ltd)	0.00
Total Trust Expenses	341,840.27
Available Funds	
Available Collections and Swap Income	5,973,346.30
Payment Shortfall	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Liquidity Draw	0.00
Advances	0.00
Total Available Funds	5,973,346.30
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	8,402,134.68
Liquidity Reserve Ending Balance	8,402,134.68



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Collateral Data as at 30 November 2011

Pool Summary	
Outstanding Balance - Variable Rate Housing Loans (AUD)	791,412,625.21
Outstanding Balance - Fixed Rate Housing Loans (AUD)	125,796,504.20
Total Outstanding Balance (AUD)	917,209,129.41
Number of Loans Beginning of Period	4,508
Number of Loans End of Period	4,446
Weighted Average Interest Rate	7.04%
Weighted Average Current LVR	57.29%
Average Loan Size (AUD)	206,299.85
Weighted Average Seasoning	77 mths
Weighted Average Term to Maturity	266 mths
Threshold Rate	N/A
Servicer Damages (material breaches of Representations & Warranties) *	0.00
Material modifications, extensions or waivers to Home Loans *	0.00
<i>* Information represents the current monthly collection period</i>	
Arrears	
31 - 60 days	
No. of Loans	74
Balance (AUD)	15,175,813.25
% of Period Pool Balance	1.65%
61 - 90 days	
No. of Loans	24
Balance (AUD)	5,396,602.58
% of Period Pool Balance	0.59%
91 - 120 days	
No. of Loans	6
Balance (AUD)	1,555,352.13
% of Period Pool Balance	0.17%
121 + days	
No. of Loans	15
Balance (AUD)	3,518,151.03
% of Period Pool Balance	0.38%
Foreclosures at end of Period	
Defaults	0.16%
Number of Foreclosures	8
Balance Foreclosures (AUD)	1,482,070.18
Cumulative Loss and Recovery Data (AUD)	
Losses on Sale of Property	1,307,454.29
LMI Claims To Date	930,723.52
Claims Met by LMI	584,858.70
Claims Met by Other Means	693,486.82
CPR	
September 2011	24.19%
October 2011	16.79%
November 2011	16.95%

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