



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

**Current Monthly Collection Period: 01 November 2012 - 30 November 2012**

**Quarterly Collection Period: 01 November 2012 - 31 January 2013**

**Record/Determination Date: 13 December 2012**

**Payment Date: 17 December 2012**

**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)	290,747,533.94	(N/A this period. See Carryover Amounts below)			290,747,533.94	24.228961%
Class A-2 Notes (EUR)	109,030,325.24	(N/A this period. See Carryover Amounts below)			109,030,325.24	24.228961%
Month 1 - Class A3 Notes (AUD) due 17 Dec 12	145,373,766.97	0.00	0.00	3,057,022.88	142,316,744.09	23.719457%
Month 2 - Class A3 Notes (AUD) due 15 Jan 13		(N/A this period)				
Month 3 - Class A3 Notes (AUD) due 15 Feb 13		(N/A this period)				
*Quarter Total Class A-3 Notes (AUD)		(N/A this period)				
Class B Notes (AUD)	27,598,862.03	(N/A this period. See Carryover Amounts below)			27,598,862.03	51.877560%
Class C Notes (AUD)	12,098,131.30	(N/A this period. See Carryover Amounts below)			12,098,131.30	49.786549%

**Coupon Payments This Month**

	Base Rate	Margin	Coupon Rate	Coupon Payments
Class A-1 Notes (USD)	0.31000%	0.06%	0.37000%	(N/A this period)
Class A-2 Notes (EUR)	0.192%	0.08%	0.272%	(N/A this period)
Month 1 - Class A3 Notes (AUD) due 17 Dec 12	3.3200%	0.16%	3.4800%	443,529.39
Month 2 - Class A3 Notes (AUD) due 15 Jan 13		(N/A this period)		
Month 3 - Class A3 Notes (AUD) due 15 Feb 13		(N/A this period)		
*Quarter Total Class A-3 Notes (AUD)		(N/A this period)		
Class B Notes (AUD)	3.2800%	0.22%	3.5000%	(N/A this period)
Class C Notes (AUD)	3.2800%	0.32%	3.6000%	(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)	0.37000%	95,623.63	6,114,045.76	0.00	284,633,488.18
Class A-2 Notes (EUR)	0.272%	26,361.11	2,292,767.16	0.00	106,737,558.08
Class A-3 Notes (AUD)		(N/A this period)			142,316,744.09
Class B Notes (AUD)	3.5000%	84,686.92	580,368.48	0.00	27,018,493.55
Class C Notes (AUD)	3.6000%	38,183.69	254,408.09	0.00	11,843,723.21

\*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)
<b>Principal Collections</b>	
Scheduled Principal Payments	1,885,136.08
Unscheduled Principal Payments	15,627,278.08
Redraws	1,611,907.78
Principal Collections	15,900,506.38
<b>Available Principal</b>	
Principal Collections	15,900,506.38
Principal Charge Offs	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
<b>Total Available Principal</b>	<b>15,900,506.38</b>
<b>Trust Expenses</b>	
Accrued Interest Adjustment (St.George Bank Ltd)	0.00
Miscellaneous Expenses	26,081.84
Austraclear Cash Transfer Fees (SFE Clearing Austraclear Ltd)	0.00
Servicing Fee (St.George Bank Ltd)	203,151.78
Managers Fee (Crusade Management Ltd)	60,945.53
Custodian Fee (St.George Custodial Pty Ltd)	10,157.59
Standby Basis Swap Fee (St.George Bank Ltd)	0.00
Standby Interest Rate Swap Fee (St.George Bank Ltd)	0.00
<b>Total Trust Expenses</b>	<b>300,336.74</b>
<b>Available Funds</b>	
Available Collections and Swap Income	4,131,826.49
Payment Shortfall	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Liquidity Draw	0.00
Advances	0.00
<b>Total Available Funds</b>	<b>4,131,826.49</b>
Outstanding Principal Draws	0.00



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<b>Redraw, Liquidity Reserve</b>	
Redraw Shortfall	0.00
Redraw Carryover Charge Offs	0.00
Redraw Charge Offs (current period)	0.00
Liquidity Reserve Beginning Balance	6,740,945.46
Liquidity Reserve Ending Balance	6,740,945.46

**Collateral Data as at 30 November 2012**

<b>Pool Summary</b>	
Outstanding Balance - Variable Rate Housing Loans (AUD)	631,325,381.45
Outstanding Balance - Fixed Rate Housing Loans (AUD)	102,166,358.39
Total Outstanding Balance (AUD)	733,491,739.84
Number of Loans Beginning of Period	3,773
Number of Loans End of Period	3,715
Weighted Average Interest Rate	6.22%
Weighted Average Current LVR	55.77%
Average Loan Size (AUD)	197,440.58
Weighted Average Seasoning	89 mths
Weighted Average Term to Maturity	254 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>	
<b>Arrears</b>	
<b>31 - 60 days</b>	
No. of Loans	34
Balance (AUD)	7,896,813.61
% of Period Pool Balance	1.08%
<b>61 - 90 days</b>	
No. of Loans	17
Balance (AUD)	3,082,964.03
% of Period Pool Balance	0.42%
<b>91 - 120 days</b>	
No. of Loans	6
Balance (AUD)	1,196,771.40
% of Period Pool Balance	0.16%
<b>121 + days</b>	
No. of Loans	15
Balance (AUD)	3,050,326.14
% of Period Pool Balance	0.42%
<b>Foreclosures at end of Period</b>	
Defaults	0.17%
Number of Foreclosures	8
Balance Foreclosures (AUD)	1,281,432.57
<b>Cumulative Loss and Recovery Data (AUD)</b>	
Losses on Sale of Property	1,476,116.13
LMI Claims To Date	1,097,347.21
Claims Met by LMI	625,570.03
Claims Met by Other Means	699,162.16
<b>CPR</b>	
September 2012	18.04%
October 2012	16.79%
November 2012	19.81%

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