

Noteholders Report
Crusade Global Trust No.2 of 2006
Record/Determination Date: 13 February 2007
Payment Date: 15 February 2007
(Quarter-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	63,120,913.70	1,108,340,624.36	92.361719%	5.43375%	16,267,207.79	0.00
Class A-2 Notes (EUR)	439,298,076.77	23,670,342.64	415,627,734.13	92.361719%	3.66700%	4,116,759.91	0.00
Class A-3 Notes (AUD)	563,898,252.75	9,727,940.57	554,170,312.18	92.361719%	6.53500%	3,028,828.83	0.00
Class B Notes (AUD)	53,200,000.00	0.00	53,200,000.00	100.000000%	6.58830%	883,445.91	0.00
Class C Notes (AUD)	24,300,000.00	0.00	24,300,000.00	100.000000%	6.68830%	409,653.80	0.00

Principal & Interest Carryover Amounts

	Coupon Rate	Carryover Coupon	Carryover Principal	Carryover Charge Offs	Notional Stated Amount
Class A-1 Notes (USD)	Carryover amounts paid this period. See summary above.			0.00	1,108,340,624.36
Class A-2 Notes (EUR)	Carryover amounts paid this period. See summary above.			0.00	415,627,734.13
Class B Notes (AUD)	Carryover amounts paid this period. See summary above.			0.00	53,200,000.00
Class C Notes (AUD)	Carryover amounts paid this period. See summary above.			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		2,611,091.35
Unscheduled Principal Payments		43,430,599.03
Redraws		2,202,512.36
Principal Collections		43,839,178.02
Total Available Principal This Month		AUD
Principal Collections		43,839,178.02
Principal Charge Offs		0.00
Principal Draws		0.00
Payback of Principal Draws		4,102,407.64
Total Available Principal		47,941,585.66
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)	789,302.60	
Managers Fee (Crusade Management Ltd)	236,790.79	
Custodian Fee (St.George Custodial Pty Ltd)	39,465.13	
Standby Basis Swap Fee (St.George Bank Ltd)	2,000.00	
Standby Interest Rate Swap Fee (St.George Bank Ltd)	21,632.94	
Total Trust Expenses	1,089,191.46	
Total Available Funds This Month		AUD
Available Income	21,118,482.98	
Payment Shortfall	NIL	
Principal Draws	0.00	
Payback of Principal Draws	-4,102,407.64	
Liquidity Draw	0.00	
Total Available Funds	17,016,075.34	
Outstanding Principal Draws	9,933,910.77	
Redraw, Liquidity Reserve & Excess Income Information		AUD
Redraw Shortfall	0.00	
Redraw Carryover Charge Offs	0.00	
Liquidity Reserve Beginning Balance	26,304,957.85	
Liquidity Reserve Ending Balance	26,304,957.85	

Collateral Data

Pool Summary as at 31 January 2007	
Outstanding Balance - Variable Rate Housing Loans (A\$)	1,898,400,233
Outstanding Balance - Fixed Rate Housing Loans (A\$)	873,942,912
Total Outstanding Balance (A\$)	2,772,343,145
Number of Loans Beginning of Period	11,530
Number of Loans End of Period	11,383
Weighted Average Interest Rate	7.26%
Weighted Average Current LVR	65.14%
Average Loan Size	243,551
Weighted Average Seasoning	20 mths
Weighted Average Term to Maturity	322 mths
Arrears	
31 - 60 days	
No. of Loans	105
Balance (A\$)	21,452,599
% of Period Pool Balance	0.77%
61 - 90 days	
No. of Loans	24
Balance (A\$)	5,532,287
% of Period Pool Balance	0.20%
91 - 120 days	
No. of Loans	5
Balance (A\$)	1,463,253
% of Period Pool Balance	0.05%
121 + days	
No. of Loans	1
Balance (A\$)	188,537
% of Period Pool Balance	0.01%
Foreclosures	
Defaults	Nil
Number of Foreclosures	Nil
Balance (A\$) Foreclosures	0
Loss and Recovery Data	
Losses	Nil
LMI Claims To Date	Nil
CPR	
November 2006	18.45%
December 2006	19.50%
January 2007	16.23%

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