



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

Record/Determination Date: 13 February 2008
Payment Date: 15 February 2008

Month-end distribution for the Quarterly Collection Period from 01 November 2007 to 31 January 2008

Principal Payments This Month

	Beginning Invested & Stated Amount	Charge Offs - Current Period	Carryover Charge Offs	Principal Payments	Ending Invested & Stated Amount	Bond Factor
Class A-1 Notes (USD)	922,284,897.41	0.00	0.00	55,308,196.75	866,976,700.66	72.248058%
Class A-2 Notes (EUR)	345,856,836.52	0.00	0.00	20,740,573.78	325,116,262.74	72.248058%
<i>Month 1 - Class A3 Notes (AUD) Paid 17 Dec 07</i>	<i>461,142,448.73</i>	<i>0.00</i>	<i>0.00</i>	<i>10,151,974.16</i>	<i>450,990,474.57</i>	<i>75.165079%</i>
<i>Month 2 - Class A3 Notes (AUD) Paid 15 Jan 08</i>	<i>450,990,474.57</i>	<i>0.00</i>	<i>0.00</i>	<i>8,398,549.68</i>	<i>442,591,924.89</i>	<i>73.765321%</i>
<i>Month 3 - Class A3 Notes (AUD) due 15 Feb 08</i>	<i>442,591,924.89</i>	<i>0.00</i>	<i>0.00</i>	<i>9,103,574.54</i>	<i>433,488,350.35</i>	<i>72.248058%</i>
Quarter Total Class A-3 Notes (AUD)	461,142,448.73	0.00	0.00	27,654,098.38	433,488,350.35	72.248058%
Class B Notes (AUD)	53,200,000.00	0.00	0.00	0.00	53,200,000.00	100.000000%
Class C Notes (AUD)	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
Class A-1 Notes (USD)	4.86875%	0.06%	4.92875%	11,616,818.75
Class A-2 Notes (EUR)	4.575%	0.08%	4.65500%	4,114,351.35
<i>Month 1 - Class A3 Notes (AUD) Paid 17 Dec 07</i>	<i>6.8967%</i>	<i>0.16%</i>	<i>7.05670%</i>	<i>2,852,948.09</i>
<i>Month 2 - Class A3 Notes (AUD) Paid 15 Jan 08</i>	<i>7.2700%</i>	<i>0.16%</i>	<i>7.43000%</i>	<i>2,662,326.51</i>
<i>Month 3 - Class A3 Notes (AUD) due 15 Feb 08</i>	<i>6.9617%</i>	<i>0.16%</i>	<i>7.12170%</i>	<i>2,677,046.97</i>
*Quarter Total Class A-3 Notes (AUD)	6.9617%	0.16%	7.12170%	8,192,321.57
Class B Notes (AUD)	7.1367%	0.22%	7.35670%	986,483.08
Class C Notes (AUD)	7.1367%	0.32%	7.45670%	456,717.76

*Rate as at third month

Principal & Interest Carryover Amounts

	Coupon Rate	Carryover Coupon	Carryover Principal	Carryover Charge Offs	Ending Notional Stated Amount
Class A-1 Notes (USD)	0.00	0.00	0.00	0.00	866,976,700.66
Class A-2 Notes (EUR)	0.00	0.00	0.00	0.00	325,116,262.74
Class A-3 Notes (AUD)	0.00	0.00	0.00	0.00	433,488,350.35
Class B Notes (AUD)	0.00	0.00	0.00	0.00	53,200,000.00
Class C Notes (AUD)	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.

Payment Summary

Total Principal Collections for the Month due on the Monthly Payment Date falling on 15 February 2008

	AUD
Scheduled Principal Payments	2,373,692.12
Unscheduled Principal Payments	44,485,147.43
Redraws	1,994,276.95
Principal Collections	44,864,562.60

Total Available Principal for the current Monthly Collection Period

	AUD
Principal Collections	44,864,562.60
Principal Charge Offs	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Total Available Principal	44,864,562.60

Total Trust Expenses for the current Monthly Collection Period due on the Monthly Payment Date falling on 15 February 2008

	AUD
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)	627,182.08
Managers Fee (Crusade Management Ltd)	188,154.63
Custodian Fee (St.George Custodial Pty Ltd)	31,359.11
Standby Basis Swap Fee (St.George Bank Ltd)	2,000.00
Standby Interest Rate Swap Fee (St.George Bank Ltd)	20,172.98
Total Trust Expenses	868,868.80

Total Available Funds for the Monthly Payment Date falling on 15 February 2008

	AUD
Available Income	19,538,097.36
Payment Shortfall	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Liquidity Draw	0.00
Advances	0.00
Total Available Funds	19,538,097.36



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

Record/Determination Date: 13 February 2008
Payment Date: 15 February 2008

Month-end distribution for the Quarterly Collection Period from 01 November 2007 to 31 January 2008

Outstanding Principal Draws	0.00
<u>Redraw, Liquidity Reserve for the Monthly Payment Date falling on 15 February 2008</u>	AUD
Redraw Shortfall	0.00
Redraw Carryover Charge Offs	0.00
Redraw Charge Offs (Current Period)	0.00
Liquidity Reserve Beginning Balance	20,950,977.29
Liquidity Reserve Ending Balance	20,950,977.29

Collateral Data

Pool Summary as at 31 January 2008

Outstanding Balance - Variable Rate Housing Loans (A\$)	1,406,897,628
Outstanding Balance - Fixed Rate Housing Loans (A\$)	785,984,238
Total Outstanding Balance (A\$)	2,192,881,866
Number of Loans Beginning of Period	9,445
Number of Loans End of Period	9,282
Weighted Average Interest Rate	7.72%
Weighted Average Current LVR	64.03%
Average Loan Size	236,251
Weighted Average Seasoning	32 mths
Weighted Average Term to Maturity	310 mths
Threshold Rate	N/A
Servicer Damages (Material breaches of Representations & Warranties)	Nil
Material modifications, extensions or waivers to home loans	Nil

Arrears as at 31 January 2008

31 - 60 days

No. of Loans	92
Balance (A\$)	20,435,765
% of Period Pool Balance	0.93%

61 - 90 days

No. of Loans	25
Balance (A\$)	6,305,139
% of Period Pool Balance	0.29%

91 - 120 days

No. of Loans	7
Balance (A\$)	1,763,565
% of Period Pool Balance	0.08%

121 + days

No. of Loans	11
Balance (A\$)	2,963,490
% of Period Pool Balance	0.14%

Foreclosures as at 31 January 2008

Defaults	0.04%
Number of Foreclosures	0
Balance (A\$) Foreclosures	0

Loss and Recovery Data as at 31 January 2008

Losses	Nil
LMI Claims To Date	A\$123,000
Mortgage Shortfall	Nil

CPR

November 2007	21.40%
December 2007	18.52%
January 2008	20.57%

----- 0000000 -----