



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

Current Monthly Collection Period: 01 January 2009 - 31 January 2009
 Quarterly Collection Period: 01 November 2008 - 31 January 2009
 Record/Determination Date: 12 February 2009
 Payment Date: 17 February 2009

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)	724,260,002.45	0.00	0.00	36,634,750.22	687,625,252.23	57.302104%
Class A-2 Notes (EUR)	271,597,500.92	0.00	0.00	13,738,031.33	257,859,469.59	57.302104%
Month 1 - Class A3 Notes (AUD) Paid 15 Dec 08	362,130,001.23	0.00	0.00	5,644,826.46	356,485,174.77	59.414196%
Month 2 - Class A3 Notes (AUD) Paid 15 Jan 09	356,485,174.77	0.00	0.00	6,837,781.72	349,647,393.05	58.274566%
Month 3 - Class A3 Notes (AUD) due 17 Feb 09	349,647,393.05	0.00	0.00	5,834,766.94	343,812,626.11	57.302104%
Quarter Total Class A-3 Notes (AUD)	362,130,001.23	0.00	0.00	18,317,375.12	343,812,626.11	57.302104%
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)	2.14875%	0.06%	2.20875%	4,088,145.94
Class A-2 Notes (EUR)	4.245%	0.08%	4.325%	3,001,906.83
Month 1 - Class A3 Notes (AUD) Paid 15 Dec 08	4.9767%	0.16%	5.1367%	1,426,966.82
Month 2 - Class A3 Notes (AUD) Paid 15 Jan 09	4.5000%	0.16%	4.6600%	1,410,899.95
Month 3 - Class A3 Notes (AUD) due 17 Feb 09	4.3233%	0.16%	4.4833%	1,417,258.83
Quarter Total Class A-3 Notes (AUD)	4.3233%	0.16%	4.4833%	4,255,125.60
Class B Notes (AUD)	4.6033%	0.22%	4.8233%	646,771.49
Class C Notes (AUD)	4.6033%	0.32%	4.9233%	301,548.76

*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	687,625,252.23
Class A-2 Notes (EUR)	0.00	0.00	0.00	0.00	257,859,469.59
Class A-3 Notes (AUD)	0.00	0.00	0.00	0.00	343,812,626.11
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.

Shaded areas are information only.

Payment Summary

	Current Monthly Collection Period (AUD)	Quarterly Summary (AUD)
Principal Collections		
Scheduled Principal Payments	3,744,902.58	11,932,542.61
Unscheduled Principal Payments	27,724,786.61	84,265,026.75
Redraws	2,714,581.48	5,925,224.29
Principal Collections	28,755,107.71	90,272,345.07
Available Principal		
Principal Collections	28,755,107.71	90,272,345.07
Principal Charge Offs	0.00	0.00
Principal Draws	0.00	0.00
Payback of Principal Draws	0.00	0.00
Total Available Principal	28,755,107.71	90,272,345.07
Trust Expenses		
Accrued Interest Adjustment (St.George Bank Ltd)	0.00	0.00
Miscellaneous Expenses	0.00	0.00
Austraclear Cash Transfer Fees (SFE Clearing Austraclear Ltd)	0.00	0.00
Servicing Fee (St.George Bank Ltd)	500,020.96	1,509,800.39
Managers Fee (Crusade Management Ltd)	150,006.29	452,940.13
Custodian Fee (St.George Custodial Pty Ltd)	25,001.05	75,490.01
Standby Basis Swap Fee (St.George Bank Ltd)	2,000.00	6,000.00
Standby Interest Rate Swap Fee (St.George Bank Ltd)	17,091.51	48,699.20
Total Trust Expenses	694,119.81	2,092,929.73
Total Available Funds		
Available Income	15,179,814.07	34,416,155.56
Payment Shortfall	0.00	0.00
Principal Draws	0.00	0.00
Payback of Principal Draws	0.00	0.00
Liquidity Draw	0.00	0.00
Advances	0.00	0.00
Total Available Funds	15,179,814.07	34,416,155.56
Outstanding Principal Draws	0.00	0.00
Redraw, Liquidity Reserve		
Redraw Shortfall	0.00	0.00
Redraw Carryover Charge Offs	0.00	0.00
Redraw Charge Offs (Current Period)	0.00	0.00
Liquidity Reserve Beginning Balance	16,601,319.99	17,570,943.28
Liquidity Reserve Ending Balance	16,601,319.99	16,601,319.99



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Collateral Data as at 31 January 2009

Pool Summary	
Outstanding Balance - Variable Rate Housing Loans (AUD)	1,135,962,308.75
Outstanding Balance - Fixed Rate Housing Loans (AUD)	619,326,085.38
Total Outstanding Balance (AUD)	1,755,288,394.13
Number of Loans Beginning of Period	7,825
Number of Loans End of Period	7,733
Weighted Average Interest Rate	6.58%
Weighted Average Current LVR	62.53%
Average Loan Size (AUD)	226,987
Weighted Average Seasoning	43 mths
Weighted Average Term to Maturity	300 mths
Threshold Rate	N/A
Servicer Damages (material breaches of Representations & Warranties) *	Nil
Material modifications, extensions or waivers to Home Loans *	Nil
<i>* Information represents the current monthly collection period</i>	
Arrears	
31 - 60 days	
No. of Loans	95
Balance (AUD)	22,193,103.56
% of Period Pool Balance	1.26%
61 - 90 days	
No. of Loans	26
Balance (AUD)	6,004,379.89
% of Period Pool Balance	0.34%
91 - 120 days	
No. of Loans	18
Balance (AUD)	3,682,732.23
% of Period Pool Balance	0.21%
121 + days	
No. of Loans	22
Balance (AUD)	6,506,415.59
% of Period Pool Balance	0.37%
Foreclosures at end of Period	
Defaults	0.12%
Number of Foreclosures	10
Balance Foreclosures (AUD)	2,030,830.17
Cumulative Loss and Recovery Data (AUD)	
Losses on Sale of Property	578,700.21
LMI Claims To Date	202,987.79
Claims Met by LMI	170,255.26
Claims Met by Other Means	408,444.95
CPR	
November 2008	14.08%
December 2008	17.72%
January 2009	15.61%

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