



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

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

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)	362,414,758.12	0.00	0.00	19,802,568.57	342,612,189.55	28.551016%
Class A-2 Notes (EUR)	135,905,534.31	0.00	0.00	7,425,963.21	128,479,571.10	28.551016%
Month 1 - Class A3 Notes (AUD) Paid 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) Paid 17 Jan 12	177,957,529.00	0.00	0.00	3,588,119.89	174,369,409.11	29.061568%
Month 3 - Class A3 Notes (AUD) due 15 Feb 12	174,369,409.11	0.00	0.00	3,063,314.33	171,306,094.78	28.551016%
Quarter Total Class A-3 Notes (AUD)	181,207,379.07	0.00	0.00	9,901,284.29	171,306,094.78	28.551016%
Class B Notes (AUD)	34,401,787.60	0.00	0.00	1,879,735.14	32,522,052.46	61.131678%
Class C Notes (AUD)	15,080,235.65	0.00	0.00	823,993.47	14,256,242.18	58.667663%

Coupon Payments This Month

	Base Rate	Margin	Coupon Rate	Coupon Payments
Class A-1 Notes (USD)	0.45722%	0.06%	0.51722%	479,034.19
Class A-2 Notes (EUR)	1.462%	0.08%	1.542%	535,558.41
Month 1 - Class A3 Notes (AUD) Paid 15 Dec 11	4.7583%	0.16%	4.9183%	732,519.66
Month 2 - Class A3 Notes (AUD) Paid 17 Jan 12	4.4117%	0.16%	4.5717%	735,555.02
Month 3 - Class A3 Notes (AUD) due 15 Feb 12	4.3900%	0.16%	4.5500%	630,357.36
Quarter Total Class A-3 Notes (AUD)	4.3900%	0.16%	4.5500%	2,098,432.04
Class B Notes (AUD)	4.6517%	0.22%	4.8717%	422,431.71
Class C Notes (AUD)	4.6517%	0.32%	4.9717%	188,976.59

630,357.36

*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	342,612,189.55
Class A-2 Notes (EUR)	0.00	0.00	0.00	0.00	128,479,571.10
Class A-3 Notes (AUD)	0.00	0.00	0.00	0.00	171,306,094.78
Class B Notes (AUD)	0.00	0.00	0.00	0.00	32,522,052.46
Class C Notes (AUD)	0.00	0.00	0.00	0.00	14,256,242.18

*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	2,103,310.50	6,488,008.06
Unscheduled Principal Payments	15,157,209.85	49,068,011.90
Redraws	1,327,290.19	4,056,426.96
Principal Collections	15,933,230.16	51,499,593.00
Available Principal		
Principal Collections	15,933,230.16	51,499,593.00
Principal Charge Offs	0.00	0.00
Principal Draws	0.00	0.00
Payback of Principal Draws	0.00	0.00
Total Available Principal	15,933,230.16	51,499,593.00
Trust Expenses		
Accrued Interest Adjustment (St.George Bank Ltd)	0.00	0.00
Miscellaneous Expenses	0.00	24,798.83
Austraclear Cash Transfer Fees (SFE Clearing Austraclear Ltd)	0.00	2,750.00
Servicing Fee (St.George Bank Ltd)	251,839.12	762,123.99
Managers Fee (Crusade Management Ltd)	75,551.74	228,637.20
Custodian Fee (St.George Custodial Pty Ltd)	12,591.95	38,106.19
Standby Basis Swap Fee (St.George Bank Ltd)	0.00	0.00
Standby Interest Rate Swap Fee (St.George Bank Ltd)	0.00	0.00
Total Trust Expenses	339,982.81	1,056,416.21
Total Available Funds		
Available Collections and Swap Income	5,519,760.53	17,015,742.21
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	5,519,760.53	17,015,742.21
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	8,402,134.68	8,402,134.68
Liquidity Reserve Ending Balance	7,943,516.94	7,943,516.94



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

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

Collateral Data as at 31 January 2012

Pool Summary	
Outstanding Balance - Variable Rate Housing Loans (AUD)	758,646,315.77
Outstanding Balance - Fixed Rate Housing Loans (AUD)	123,966,677.87
Total Outstanding Balance (AUD)	882,612,993.64
Number of Loans Beginning of Period	4,379
Number of Loans End of Period	4,311
Weighted Average Interest Rate	6.81%
Weighted Average Current LVR	57.06%
Average Loan Size (AUD)	204,735
Weighted Average Seasoning	79 mths
Weighted Average Term to Maturity	264 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	79
Balance (AUD)	16,369,576.42
% of Period Pool Balance	1.85%
61 - 90 days	
No. of Loans	31
Balance (AUD)	6,543,113.55
% of Period Pool Balance	0.74%
91 - 120 days	
No. of Loans	12
Balance (AUD)	2,873,097.85
% of Period Pool Balance	0.33%
121 + days	
No. of Loans	18
Balance (AUD)	3,827,954.22
% of Period Pool Balance	0.43%
Foreclosures at end of Period	
Defaults	0.18%
Number of Foreclosures	9
Balance Foreclosures (AUD)	1,564,351.43
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	
November 2011	16.95%
December 2011	19.45%
January 2012	17.02%

----- 000000 -----