



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

**Current Monthly Collection Period: 01 December 2008 - 31 December 2008**  
**Quarterly Collection Period: 01 November 2008 - 31 January 2009**  
**Record/Determination Date: 13 January 2009**  
**Payment Date: 15 January 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	(N/A this period. See Carryover Amounts below)			724,260,002.45	60.355000%
Class A-2 Notes (EUR)	271,597,500.92	(N/A this period. See Carryover Amounts below)			271,597,500.92	60.355000%
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) due 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				(N/A this period)		
Quarter Total Class A-3 Notes (AUD)				(N/A this period)		
Class B Notes (AUD)	53,200,000.00	(N/A this period. See Carryover Amounts below)			53,200,000.00	100.000000%
Class C Notes (AUD)	24,300,000.00	(N/A this period. See Carryover Amounts below)			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%	(N/A this period)
Class A-2 Notes (EUR)	4.245%	0.08%	4.325%	(N/A this period)
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) due 15 Jan 09	4.5000%	0.16%	4.6600%	1,410,899.95
Month 3 - Class A3 Notes (AUD) due 17 Feb 09				(N/A this period)
*Quarter Total Class A-3 Notes (AUD)				(N/A this period)
Class B Notes (AUD)	4.6033%	0.22%	4.8233%	(N/A this period)
Class C Notes (AUD)	4.6033%	0.32%	4.9233%	(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)	2.20875%	2,621,745.77	24,965,216.34	0.00	699,294,786.11
Class A-2 Notes (EUR)	4.325%	1,925,135.90	9,361,956.13	0.00	262,235,544.79
Class A-3 Notes (AUD)		(N/A this period)			349,647,393.05
Class B Notes (AUD)	4.8233%	414,777.37	0.00	0.00	53,200,000.00
Class C Notes (AUD)	4.9233%	193,384.53	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 A3 Notes are paid monthly.  
Shaded areas are information only.

**Payment Summary**

	Current Monthly Collection Period (AUD)
<b>Principal Collections</b>	
Scheduled Principal Payments	4,464,633.32
Unscheduled Principal Payments	30,617,769.17
Redraws	1,384,201.36
Principal Collections	33,698,201.13
<b>Available Principal</b>	
Principal Collections	33,698,201.13
Principal Charge Offs	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
<b>Total Available Principal</b>	<b>33,698,201.13</b>
<b>Trust Expenses</b>	
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)	509,465.68
Managers Fee (Crusade Management Ltd)	152,839.71
Custodian Fee (St.George Custodial Pty Ltd)	25,473.28
Standby Basis Swap Fee (St.George Bank Ltd)	2,000.00
Standby Interest Rate Swap Fee (St.George Bank Ltd)	16,383.21
<b>Total Trust Expenses</b>	<b>706,161.88</b>
<b>Available Funds</b>	
Available Income	14,272,073.54
Payment Shortfall	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Liquidity Draw	0.00
<b>Total Available Funds</b>	<b>14,272,073.54</b>
Outstanding Principal Draws	0.00
<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	16,601,319.99
Liquidity Reserve Ending Balance	16,601,319.99



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**Collateral Data as at 31 December 2008**

<b>Pool Summary</b>	
Outstanding Balance - Variable Rate Housing Loans (AUD)	1,150,355,358.27
Outstanding Balance - Fixed Rate Housing Loans (AUD)	633,688,142.05
Total Outstanding Balance (AUD)	1,784,043,500.32
Number of Loans Beginning of Period	7,943
Number of Loans End of Period	7,825
Weighed Average Interest Rate	6.59%
Weighted Average Current LVR	62.78%
Average Loan Size (AUD)	227,992.78
Weighted Average Seasoning	42 mths
Weighted Average Term to Maturity	301 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>	
<b>Arrears</b>	
<b>31 - 60 days</b>	
No. of Loans	94
Balance (AUD)	20,167,048.41
% of Period Pool Balance	1.13%
<b>61 - 90 days</b>	
No. of Loans	25
Balance (AUD)	5,551,749.39
% of Period Pool Balance	0.31%
<b>91 - 120 days</b>	
No. of Loans	10
Balance (AUD)	1,933,380.52
% of Period Pool Balance	0.11%
<b>121 + days</b>	
No. of Loans	18
Balance (AUD)	5,572,585.82
% of Period Pool Balance	0.31%
<b>Foreclosures at end of Period</b>	
Defaults	0.11%
Number of Foreclosures	9
Balance Foreclosures (AUD)	2,010,706.90
<b>Cumulative Loss and Recovery Data (AUD)</b>	
Losses on Sale of Property	578,700.21
LMI Claims To Date	202,987.79
Claims Met by LMI	170,255.30
Claims Met by Other Means	408,444.95
<b>CPR</b>	
October 2008	20.89%
November 2008	14.08%
December 2008	17.72%

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