



Noteholders Report
Crusade Global Trust No.2 of 2006

Current Monthly Collection Period: 01 December 2010 - 31 December 2010
Quarterly Collection Period: 01 November 2010 - 31 January 2011
Record/Determination Date: 14 January 2011
Payment Date: 18 January 2011

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)	461,428,280.87	(N/A this period)	See Carryover Amounts below		461,428,280.87	38.452357%
Class A-2 Notes (EUR)	173,035,605.34	(N/A this period)	See Carryover Amounts below		173,035,605.34	38.452357%
Month 1 - Class A3 Notes (AUD) Paid 15 Dec 10	230,714,140.45	0.00	0.00	3,056,763.95	227,657,376.50	37.942896%
Month 2 - Class A3 Notes (AUD) due 18 Jan 11	227,657,376.50	0.00	0.00	5,386,646.49	222,270,730.01	37.045122%
Month 3 - Class A3 Notes (AUD) due 15 Feb 11				(N/A this period)		
Quarter Total Class A-3 Notes (AUD)				(N/A this period)		
Class B Notes (AUD)	43,800,527.86	(N/A this period)	See Carryover Amounts below		43,800,527.86	82.331819%
Class C Notes (AUD)	19,200,231.39	(N/A this period)	See Carryover Amounts below		19,200,231.39	79.013298%

Coupon Payments This Month

	Base Rate	Margin	Coupon Rate	Coupon Payments
Class A-1 Notes (USD)	0.28563%	0.06%	0.34563%	(N/A this period)
Class A-2 Notes (EUR)	1.050%	0.08%	1.130%	(N/A this period)
Month 1 - Class A3 Notes (AUD) Paid 15 Dec 10	4.8000%	0.16%	4.9600%	940,555.18
Month 2 - Class A3 Notes (AUD) due 18 Jan 11	4.8483%	0.16%	5.0083%	1,062,082.16
Month 3 - Class A3 Notes (AUD) due 15 Feb 11				(N/A this period)
*Quarter Total Class A-3 Notes (AUD)				(N/A this period)
Class B Notes (AUD)	5.0483%	0.22%	5.2683%	(N/A this period)
Class C Notes (AUD)	5.0483%	0.32%	5.3683%	(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)	0.34563%	283,526.14	16,886,820.86	0.00	444,541,460.01
Class A-2 Notes (EUR)	1.130%	347,609.30	6,332,557.83	0.00	166,703,047.51
Class A-3 Notes (AUD)			(N/A this period)		222,270,730.01
Class B Notes (AUD)	5.2683%	404,610.32	1,602,961.28	0.00	42,197,566.58
Class C Notes (AUD)	5.3683%	180,730.04	702,667.95	0.00	18,497,563.44

*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)
Principal Collections	
Scheduled Principal Payments	2,243,234.96
Unscheduled Principal Payments	27,387,592.12
Redraws	1,613,239.28
Principal Collections	28,017,587.80
Available Principal	
Principal Collections	28,017,587.80
Principal Charge Offs	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Total Available Principal	28,017,587.80
Trust Expenses	
Accrued Interest Adjustment (St.George Bank Ltd)	0.00
Miscellaneous Expenses	0.00
Austraclear Cash Transfer Fees (SFE Clearing Austraclear Ltd)	2,750.00
Servicing Fee (St.George Bank Ltd)	328,878.02
Managers Fee (Crusade Management Ltd)	98,663.41
Custodian Fee (St.George Custodial Pty Ltd)	16,443.90
Standby Basis Swap Fee (N/A)	0.00
Standby Interest Rate Swap Fee (N/A)	0.00
Total Trust Expenses	446,735.33
Available Funds	
Available Collections and Swap Income	7,199,963.08
Payment Shortfall	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Liquidity Draw	0.00
Total Available Funds	7,199,963.08
Outstanding Principal Draws	0.00
Redraw, Liquidity Reserve	
Redraw Shortfall	0.00
Redraw Carryover Charge Offs	0.00
Redraw Charge Offs (current period)	0.00
Liquidity Reserve Beginning Balance	10,699,098.58
Liquidity Reserve Ending Balance	10,699,098.58



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Collateral Data as at 31 December 2010

Pool Summary	
Outstanding Balance - Variable Rate Housing Loans (AUD)	873,354,889.34
Outstanding Balance - Fixed Rate Housing Loans (AUD)	272,043,732.27
Total Outstanding Balance (AUD)	1,145,398,621.61
Number of Loans Beginning of Period	5,448
Number of Loans End of Period	5,342
Weighed Average Interest Rate	7.20%
Weighted Average Current LVR	59.05%
Average Loan Size (AUD)	214,413.82
Weighted Average Seasoning	66 mths
Weighted Average Term to Maturity	277 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	59
Balance (AUD)	10,599,876.01
% of Period Pool Balance	0.93%
61 - 90 days	
No. of Loans	27
Balance (AUD)	4,795,538.84
% of Period Pool Balance	0.42%
91 - 120 days	
No. of Loans	8
Balance (AUD)	1,618,347.74
% of Period Pool Balance	0.14%
121 + days	
No. of Loans	20
Balance (AUD)	4,266,449.44
% of Period Pool Balance	0.37%
Foreclosures at end of Period	
Defaults	0.11%
Number of Foreclosures	5
Balance Foreclosures (AUD)	1,292,743.42
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	
October 2010	16.48%
November 2010	12.47%
December 2010	23.44%

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