



Noteholders Report
Crusade Global Trust No.2 of 2006

Record/Determination Date:

12 July 2007

Payment Date:

16 July 2007

Month-end distribution for the Quarterly Collection Period from 01 May 2007 to 31 July 2007

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)	1,049,732,427.52	(N/A this period.)	See Carryover Amounts below)		1,049,732,427.52	87.477702%
Class A-2 Notes (EUR)	393,649,660.31	(N/A this period.)	See Carryover Amounts below)		393,649,660.31	87.477702%
Month 1 - Class A3 Notes (AUD) Paid 15 Jun 07	524,866,213.77	0.00	0.00	12,374,751.68	512,491,462.09	85.415244%
Month 2 - Class A3 Notes (AUD) due 16 Jul 07	512,491,462.09	0.00	0.00	11,083,053.19	501,408,408.90	83.568068%
Month 3 - Class A3 Notes (AUD) due 15 Aug 07		(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)	5.36000%	0.06%	5.42000%	(N/A this period.)
Class A-2 Notes (EUR)	4.061%	0.08%	4.141%	(N/A this period.)
Month 1 - Class A3 Notes (AUD) Paid 15 Jun 07	6.3583%	0.16%	6.5183%	2,905,706.81
Month 2 - Class A3 Notes (AUD) due 16 Jul 07	6.3283%	0.16%	6.4883%	2,824,141.07
Month 3 - Class A3 Notes (AUD) due 15 Aug 07		(N/A this period.)		
*Quarter Total Class A-3 Notes (AUD)		(N/A this period.)		
Class B Notes (AUD)	6.3900%	0.22%	6.6100%	(N/A this period.)
Class C Notes (AUD)	6.3900%	0.32%	6.7100%	(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)	5.42000%	9,798,669.02	46,915,609.76	0.00	1,002,816,817.76
Class A-2 Notes (EUR)	4.14100%	2,807,400.04	17,593,353.65	0.00	376,056,306.66
Class A-3 Notes (AUD)		(N/A this period.)			501,408,408.90
Class B Notes (AUD)	6.61000%	597,326.68	0.00	0.00	53,200,000.00
Class C Notes (AUD)	6.71000%	276,966.74	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.

Payment Summary

Total Principal Collections for the Month due on the Monthly Payment Date falling on 16 July 2007	AUD
Scheduled Principal Payments	2,664,906.52
Unscheduled Principal Payments	55,502,854.79
Redraws	3,547,861.01
Principal Collections	54,619,900.30
Total Available Principal for the current Monthly Collection Period	AUD
Principal Collections	54,619,900.30
Principal Charge Offs	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Total Available Principal	54,619,900.30
Total Trust Expenses for the current Monthly Collection Period due on the Monthly Payment Date falling on 16 July 2007	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)	698,398.84
Managers Fee (Crusade Management Ltd)	209,519.65
Custodian Fee (St.George Custodial Pty Ltd)	34,919.94
Standby Basis Swap Fee (St.George Bank Ltd)	2,000.00
Standby Interest Rate Swap Fee (St.George Bank Ltd)	20,958.38
Total Trust Expenses	965,796.81
Total Available Funds for the Monthly Payment Date falling on 16 July 2007	AUD
Available Income	19,132,699.74
Payment Shortfall	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Liquidity Draw	0.00
Total Available Funds	19,132,699.74
Outstanding Principal Draws	4,562,134.88
Redraw, Liquidity Reserve for the Monthly Payment Date falling on 16 July 2007	AUD
Redraw Shortfall	0.00
Redraw Carryover Charge Offs	0.00
Redraw Charge Offs (current period)	0.00
Liquidity Reserve Beginning Balance	23,711,861.77



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Liquidity Reserve Ending Balance 23,711,861.77

Collateral Data

Pool Summary as at 30 June 2007

Outstanding Balance - Variable Rate Housing Loans (A\$)	1,704,958,837
Outstanding Balance - Fixed Rate Housing Loans (A\$)	815,326,089
Total Outstanding Balance (A\$)	2,520,284,926
Number of Loans Beginning of Period	10,677
Number of Loans End of Period	10,466
Weighed Average Interest Rate	7.27%
Weighted Average Current LVR	64.72%
Average Loan Size	240,807
Weighted Average Seasoning	25 mths
Weighted Average Term to Maturity	317 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 30 June 2007

31 - 60 days

No. of Loans	101
Balance (A\$)	22,026,517
% of Period Pool Balance	0.87%

61 - 90 days

No. of Loans	30
Balance (A\$)	7,017,371
% of Period Pool Balance	0.28%

91 - 120 days

No. of Loans	10
Balance (A\$)	2,391,924
% of Period Pool Balance	0.09%

121 + days

No. of Loans	14
Balance (A\$)	2,805,050
% of Period Pool Balance	0.11%

Foreclosures as at 30 June 2007

Defaults	0.03%
Number of Foreclosures	2
Balance (A\$) Foreclosures	795,000

Loss and Recovery Data as at 30 June 2007

Losses	Nil
LMI Claims To Date	Nil
Mortgage Shortfall	Nil

CPR

April 2007	16.57%
May 2007	22.91%
June 2007	21.72%

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