



Noteholders Report
Crusade Global Trust No.2 of 2006

Current Monthly Collection Period: 01 June 2009 - 30 June 2009
 Quarterly Collection Period: 01 May 2009 - 31 July 2009
 Record/Determination Date: 13 July 2009
 Payment Date: 15 July 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)	648,785,428.65	(N/A this period. See Carryover Amounts below)			648,785,428.65	54.065452%
Class A-2 Notes (EUR)	243,294,535.75	(N/A this period. See Carryover Amounts below)			243,294,535.75	54.065452%
Month 1 - Class A3 Notes (AUD) Paid 15 Jun 09	324,392,714.32	0.00	0.00	7,067,156.75	317,325,557.57	52.887593%
Month 2 - Class A3 Notes (AUD) due 15 Jul 09	317,325,557.57	0.00	0.00	7,208,841.99	310,116,715.58	51.686119%
Month 3 - Class A3 Notes (AUD) due 17 Aug 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)	0.88313%	0.06%	0.94313%	(N/A this period)
Class A-2 Notes (EUR)	1.281%	0.08%	1.361%	(N/A this period)
Month 1 - Class A3 Notes (AUD) Paid 15 Jun 09	3.1433%	0.16%	3.3033%	910,097.54
Month 2 - Class A3 Notes (AUD) due 15 Jul 09	3.2583%	0.16%	3.4183%	891,545.72
Month 3 - Class A3 Notes (AUD) due 17 Aug 09				(N/A this period)
*Quarter Total Class A-3 Notes (AUD)				(N/A this period)
Class B Notes (AUD)	3.1567%	0.22%	3.3767%	(N/A this period)
Class C Notes (AUD)	3.1567%	0.32%	3.4767%	(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)	0.94313%	1,036,811.92	28,551,997.49	0.00	620,233,431.16
Class A-2 Notes (EUR)	1.361%	561,070.99	10,706,999.06	0.00	232,587,536.69
Class A-3 Notes (AUD)			(N/A this period)		310,116,715.58
Class B Notes (AUD)	3.3767%	300,221.01	0.00	0.00	53,200,000.00
Class C Notes (AUD)	3.4767%	141,192.12	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)
Principal Collections	
Scheduled Principal Payments	2,531,922.60
Unscheduled Principal Payments	35,722,716.97
Redraws	2,727,765.90
Principal Collections	35,526,873.67
Available Principal	
Principal Collections	35,526,873.67
Principal Charge Offs	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Total Available Principal	35,526,873.67
Trust Expenses	
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)	441,136.32
Managers Fee (Crusade Management Ltd)	132,340.90
Custodian Fee (St.George Custodial Pty Ltd)	22,056.82
Standby Basis Swap Fee (St.George Bank Ltd)	2,000.00
Standby Interest Rate Swap Fee (St.George Bank Ltd)	11,471.54
Total Trust Expenses	609,005.58
Available Funds	
Available Income	9,496,602.24
Payment Shortfall	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Liquidity Draw	0.00
Total Available Funds	9,496,602.24
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	14,943,475.87
Liquidity Reserve Ending Balance	14,943,475.87



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Collateral Data as at 30 June 2009

Pool Summary	
Outstanding Balance - Variable Rate Housing Loans (AUD)	1,146,461,504.90
Outstanding Balance - Fixed Rate Housing Loans (AUD)	444,423,332.73
Total Outstanding Balance (AUD)	1,590,884,837.63
Number of Loans Beginning of Period	7,255
Number of Loans End of Period	7,109
Weighed Average Interest Rate	5.78%
Weighted Average Current LVR	61.64%
Average Loan Size (AUD)	223,784.62
Weighted Average Seasoning	48 mths
Weighted Average Term to Maturity	295 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	77
Balance (AUD)	16,957,778.97
% of Period Pool Balance	1.07%
61 - 90 days	
No. of Loans	22
Balance (AUD)	3,788,729.53
% of Period Pool Balance	0.24%
91 - 120 days	
No. of Loans	10
Balance (AUD)	2,486,957.23
% of Period Pool Balance	0.16%
121 + days	
No. of Loans	19
Balance (AUD)	5,196,391.30
% of Period Pool Balance	0.33%
Foreclosures at end of Period	
Defaults	0.06%
Number of Foreclosures	7
Balance Foreclosures (AUD)	998,036.17
Cumulative Loss and Recovery Data (AUD)	
Losses on Sale of Property	685,028.98
LMI Claims To Date	309,316.56
Claims Met by LMI	209,251.43
Claims Met by Other Means	465,914.76
CPR	
April 2009	18.14%
May 2009	20.39%
June 2009	21.83%

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