



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

Record/Determination Date: 13 June 2007  
Payment Date: 15 June 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	Carry Over 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) due 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				(N/A this period.)		
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%	4.14100%	(N/A this period.)
Month 1 - Class A3 Notes (AUD) due 15 Jun 07	6.3583%	0.16%	6.51830%	2,905,706.81
Month 2 - Class A3 Notes (AUD) due 16 Jul 07			(N/A this period.)	
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%	6.61000%	(N/A this period.)
Class C Notes (AUD)	6.3900%	0.32%	6.71000%	(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%	4,899,334.51	24,749,503.37	0.00	1,024,982,924.15
Class A-2 Notes (EUR)	4.14100%	1,403,700.02	9,281,063.76	0.00	384,368,596.55
Class A-3 Notes (AUD)		(N/A this period.)			512,491,462.09
Class B Notes (AUD)	6.61000%	298,663.34	0.00	0.00	53,200,000.00
Class C Notes (AUD)	6.71000%	138,483.37	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**

<b>Total Principal Collections for the Month due on the Monthly Payment Date falling on 15 June 2007</b>	<b>AUD</b>
Scheduled Principal Payments	3,318,618.24
Unscheduled Principal Payments	60,010,933.03
Redraws	2,343,856.12
<b>Principal Collections</b>	<b>60,985,695.15</b>
<b>Total Available Principal for the current Monthly Collection Period</b>	<b>AUD</b>
Principal Collections	60,985,695.15
Principal Charge Offs	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
<b>Total Available Principal</b>	<b>60,985,695.15</b>
<b>Total Trust Expenses for the current Monthly Collection Period due on the Monthly Payment Date falling on 15 June 2007</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)	738,424.19
Managers Fee (Crusade Management Ltd)	221,527.26
Custodian Fee (St. George Custodial Pty Ltd)	36,921.21
Standby Basis Swap Fee (St. George Bank Ltd)	2,000.00
Standby Interest Rate Swap Fee (St. George Bank Ltd)	21,319.88
<b>Total Trust Expenses</b>	<b>1,020,192.54</b>
<b>Total Available Funds for the Monthly Payment Date falling on 15 June 2007</b>	<b>AUD</b>
Available Income	17,336,274.76
Payment Shortfall	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Liquidity Draw	0.00
Advances	0.00
<b>Total Available Funds</b>	<b>17,336,274.76</b>
Outstanding Principal Draws	4,562,134.88
<b>Redraw, Liquidity Reserve for the Monthly Payment Date falling on 15 June 2007</b>	<b>AUD</b>
Redraw Shortfall	0.00
Redraw Carryover Charge Offs	0.00
Redraw Charge Offs (current period)	0.00
Liquidity Reserve Beginning Balance	24,951,068.31



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Liquidity Reserve Ending Balance 23,711,861.77

Collateral Data

**Pool Summary as at 31 May 2007**

Outstanding Balance - Variable Rate Housing Loans (A\$)	1,749,416,261
Outstanding Balance - Fixed Rate Housing Loans (A\$)	825,488,561
Total Outstanding Balance (A\$)	2,574,904,822
Number of Loans Beginning of Period	10,878
Number of Loans End of Period	10,677
Weighted Average Interest Rate	7.27%
Weighted Average Current LVR	64.83%
Average Loan Size	241,164
Weighted Average Seasoning	24 mths
Weighted Average Term to Maturity	318 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 31 May 2007**

**31 - 60 days**

No. of Loans	109
Balance (A\$)	24,459,443
% of Period Pool Balance	0.95%

**61 - 90 days**

No. of Loans	25
Balance (A\$)	6,213,071
% of Period Pool Balance	0.24%

**91 - 120 days**

No. of Loans	14
Balance (A\$)	3,086,841
% of Period Pool Balance	0.12%

**121 + days**

No. of Loans	12
Balance (A\$)	2,342,562
% of Period Pool Balance	0.09%

**Foreclosures as at 31 May 2007**

Defaults	Nil
Number of Foreclosures	Nil
Balance (A\$) Foreclosures	0

**Loss and Recovery Data as at 31 May 2007**

Losses	Nil
LMI Claims To Date	Nil
Mortgage Shortfall	Nil

**CPR**

March 2007	19.65%
April 2007	16.57%
May 2007	22.91%

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