



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

Current Monthly Collection Period: 01 May 2008 - 31 May 2008

Quarterly Collection Period: 01 May 2008 - 31 July 2008

Record/Determination Date: 12 June 2008

Payment Date: 16 June 2008

Principal 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)	818,138,791.40	(N/A this period. See Carryover Amounts below)			818,138,791.40	68.178233%
Class A-2 Notes (EUR)	306,802,046.77	(N/A this period. See Carryover Amounts below)			306,802,046.77	68.178233%
Month 1 - Class A3 Notes (AUD) due 16 Jun 08	409,069,395.72	0.00	0.00	8,886,248.80	400,183,146.92	66.697191%
Month 2 - Class A3 Notes (AUD) due 15 Jul 08				(N/A this period)		
Month 3 - Class A3 Notes (AUD) due 15 Aug 08				(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)	2.67563%	0.06%	2.73563%	(N/A this period)
Class A-2 Notes (EUR)	4.856%	0.08%	4.936%	(N/A this period)
Month 1 - Class A3 Notes (AUD) due 16 Jun 08	7.5717%	0.16%	7.7317%	2,772,867.37
Month 2 - Class A3 Notes (AUD) due 15 Jul 08		(N/A this period)		
Month 3 - Class A3 Notes (AUD) due 15 Aug 08		(N/A this period)		
*Quarter Total Class A-3 Notes (AUD)		(N/A this period)		
Class B Notes (AUD)	7.8000%	0.22%	8.0200%	(N/A this period)
Class C Notes (AUD)	7.8000%	0.32%	8.1200%	(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)	2.73563%	1,989,444.46	17,772,497.60	0.00	800,366,293.80
Class A-2 Notes (EUR)	4.936%	1,346,111.02	6,664,686.60	0.00	300,137,360.17
Class A-3 Notes (AUD)		(N/A this period)			400,183,146.92
Class B Notes (AUD)	8.0200%	374,061.59	0.00	0.00	53,200,000.00
Class C Notes (AUD)	8.1200%	172,989.37	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. Shaded areas are information only.

Payment Summary

	Current Monthly Collection Period (AUD)
Principal Collections	
Scheduled Principal Payments	2,559,317.05
Unscheduled Principal Payments	43,277,531.50
Redraws	2,043,318.45
Principal Collections	43,793,530.10
Available Principal	
Principal Collections	43,793,530.10
Principal Charge Offs	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Total Available Principal	43,793,530.10
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)	581,219.43
Managers Fee (Crusade Management Ltd)	174,365.83
Custodian Fee (St.George Custodial Pty Ltd)	29,060.97
Standby Basis Swap Fee (St.George Bank Ltd)	2,000.00
Standby Interest Rate Swap Fee (St.George Bank Ltd)	19,846.67
Total Trust Expenses	806,492.90
Available Funds	
Available Income	16,400,403.78
Payment Shortfall	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Liquidity Draw	0.00
Advances	0.00
Total Available Funds	16,400,403.78
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	19,735,936.79
Liquidity Reserve Ending Balance	18,663,790.92



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Collateral Data as at 31 May 2008

Pool Summary	
Outstanding Balance - Variable Rate Housing Loans (AUD)	1,288,319,081.47
Outstanding Balance - Fixed Rate Housing Loans (AUD)	742,714,126.89
Total Outstanding Balance (AUD)	2,031,033,208.36
Number of Loans Beginning of Period	8,844
Number of Loans End of Period	8,693
Weighted Average Interest Rate	8.20%
Weighted Average Current LVR	63.68%
Average Loan Size (AUD)	233,640.08
Weighted Average Seasoning	35 mths
Weighted Average Term to Maturity	307 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	63
Balance (AUD)	13,704,701.65
% of Period Pool Balance	0.67%
61 - 90 days	
No. of Loans	33
Balance (AUD)	7,357,367.13
% of Period Pool Balance	0.36%
91 - 120 days	
No. of Loans	15
Balance (AUD)	2,862,574.77
% of Period Pool Balance	0.14%
121 + days	
No. of Loans	19
Balance (AUD)	4,623,491.36
% of Period Pool Balance	0.23%
Foreclosures	
Defaults	0.02%
Number of Foreclosures	1
Balance Foreclosures (AUD)	354,235.00
Cumulative Loss and Recovery Data (AUD)	
Losses on Sale of Property	536,926.82
LMI Claims To Date	172,761.13
Claims Met by LMI	102,445.00
Claims Met by Other Means	0.00
CPR	
March 2008	17.03%
April 2008	18.39%
May 2008	20.94%

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