



Noteholders Report
Crusade Global Trust No.2 of 2006

Current Monthly Collection Period: 01 May 2013 - 31 May 2013
 Quarterly Collection Period: 01 May 2013 - 31 July 2013
 Record/Determination Date: 13 June 2013
 Payment Date: 17 June 2013

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) | 262,569,451.50 | (N/A this period. See Carryover Amounts below) | | | 262,569,451.50 | 21.880788% |
| Class A-2 Notes (EUR) | 98,463,544.33 | (N/A this period. See Carryover Amounts below) | | | 98,463,544.33 | 21.880788% |
| Month 1 - Class A3 Notes (AUD) due 17 Jun 13 | 131,284,725.74 | 0.00 | 0.00 | 2,140,011.41 | 129,144,714.33 | 21.524119% |
| Month 2 - Class A3 Notes (AUD) due 15 Jul 13 | | | | (N/A this period) | | |
| Month 3 - Class A3 Notes (AUD) due 15 Aug 13 | | | | (N/A this period) | | |
| *Quarter Total Class A-3 Notes (AUD) | | | | (N/A this period) | | |
| Class B Notes (AUD) | 24,924,091.25 | (N/A this period. See Carryover Amounts below) | | | 24,924,091.25 | 46.849796% |
| Class C Notes (AUD) | 10,925,629.04 | (N/A this period. See Carryover Amounts below) | | | 10,925,629.04 | 44.961436% |

Coupon Payments This Month

| | Base Rate | Margin | Coupon Rate | Coupon Payments |
|--|-----------|--------|-------------|-------------------|
| Class A-1 Notes (USD) | 0.27510% | 0.06% | 0.33510% | (N/A this period) |
| Class A-2 Notes (EUR) | 0.203% | 0.08% | 0.283% | (N/A this period) |
| Month 1 - Class A3 Notes (AUD) due 17 Jun 13 | 2.8200% | 0.16% | 2.9800% | 353,713.43 |
| Month 2 - Class A3 Notes (AUD) due 15 Jul 13 | | | | (N/A this period) |
| Month 3 - Class A3 Notes (AUD) due 15 Aug 13 | | | | (N/A this period) |
| *Quarter Total Class A-3 Notes (AUD) | | | | (N/A this period) |
| Class B Notes (AUD) | 2.8075% | 0.22% | 3.0275% | (N/A this period) |
| Class C Notes (AUD) | 2.8075% | 0.32% | 3.1275% | (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) | 0.33510% | 80,654.77 | 4,280,022.82 | 0.00 | 258,289,428.68 |
| Class A-2 Notes (EUR) | 0.283% | 25,543.08 | 1,605,008.56 | 0.00 | 96,858,535.77 |
| Class A-3 Notes (AUD) | | (N/A this period) | | | 129,144,714.33 |
| Class B Notes (AUD) | 3.0275% | 68,222.02 | 406,276.05 | 0.00 | 24,517,815.20 |
| Class C Notes (AUD) | 3.1275% | 30,893.34 | 178,093.61 | 0.00 | 10,747,535.43 |

*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 | 1,848,900.64 |
| Unscheduled Principal Payments | 10,863,116.61 |
| Redraws | 1,581,166.60 |
| Principal Collections | 11,130,850.65 |
| Available Principal | |
| Principal Collections | 11,130,850.65 |
| Principal Charge Offs | 0.00 |
| Principal Draws | 0.00 |
| Payback of Principal Draws | 0.00 |
| Total Available Principal | 11,130,850.65 |
| 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) | 189,595.36 |
| Managers Fee (Crusade Management Ltd) | 56,878.61 |
| Custodian Fee (St.George Custodial Pty Ltd) | 9,479.77 |
| Standby Basis Swap Fee (St.George Bank Ltd) | 0.00 |
| Standby Interest Rate Swap Fee (St.George Bank Ltd) | 0.00 |
| Total Trust Expenses | 255,953.74 |
| Available Funds | |
| Available Collections and Swap Income | 3,447,338.03 |
| Payment Shortfall | 0.00 |
| Principal Draws | 0.00 |
| Payback of Principal Draws | 0.00 |
| Liquidity Draw | 0.00 |
| Advances | 0.00 |
| Total Available Funds | 3,447,338.03 |
| Outstanding Principal Draws | 0.00 |



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| | |
|-------------------------------------|--------------|
| Redraw, Liquidity Reserve | |
| Redraw Shortfall | 0.00 |
| Redraw Carryover Charge Offs | 0.00 |
| Redraw Charge Offs (current period) | 0.00 |
| Liquidity Reserve Beginning Balance | 6,088,179.58 |
| Liquidity Reserve Ending Balance | 6,088,179.58 |

Collateral Data as at 31 May 2013

| | |
|--|----------------|
| Pool Summary | |
| Outstanding Balance - Variable Rate Housing Loans (AUD) | 569,221,660.50 |
| Outstanding Balance - Fixed Rate Housing Loans (AUD) | 96,411,125.59 |
| Total Outstanding Balance (AUD) | 665,632,786.09 |
| Number of Loans Beginning of Period | 3,481 |
| Number of Loans End of Period | 3,431 |
| Weighted Average Interest Rate | 5.75% |
| Weighted Average Current LVR | 55.15% |
| Average Loan Size (AUD) | 194,005.48 |
| Weighted Average Seasoning | 95 mths |
| Weighted Average Term to Maturity | 248 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 | 31 |
| Balance (AUD) | 5,469,220.49 |
| % of Period Pool Balance | 0.82% |
| 61 - 90 days | |
| No. of Loans | 8 |
| Balance (AUD) | 1,796,576.35 |
| % of Period Pool Balance | 0.27% |
| 91 - 120 days | |
| No. of Loans | 6 |
| Balance (AUD) | 1,239,827.21 |
| % of Period Pool Balance | 0.19% |
| 121 + days | |
| No. of Loans | 16 |
| Balance (AUD) | 3,455,800.27 |
| % of Period Pool Balance | 0.52% |
| Foreclosures at end of Period | |
| Defaults | 0.04% |
| Number of Foreclosures | 2 |
| Balance Foreclosures (AUD) | 270,753.21 |
| Cumulative Loss and Recovery Data (AUD) | |
| Losses on Sale of Property | 2,105,389.78 |
| LMI Claims To Date | 1,726,620.86 |
| Claims Met by LMI | 788,755.29 |
| Claims Met by Other Means | 780,919.64 |
| CPR | |
| March 2013 | 17.33% |
| April 2013 | 9.84% |
| May 2013 | 14.86% |

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