



Noteholders Report
Crusade Global Trust No.2 of 2006
Record/Determination Date: 13 March 2007
Payment Date: 15 March 2007
(Month-end Distribution)

Payments This Period

	FV Outstanding at Beginning of Coupon Period	Principal Payments	FV Outstanding at End of Coupon	Bond Factor	Coupon Rate	Coupon Payments	Charge Offs
Class A-1 Notes (USD)	1,108,340,624.36	0.00	1,108,340,624.36	92.361719%	(Nil this period. See Carryover Amounts below)		
Class A-2 Notes (EUR)	415,627,734.13	0.00	415,627,734.13	92.361719%	(Nil this period. See Carryover Amounts below)		
Class A-3 Notes (AUD)	554,170,312.18	8,590,272.37	545,580,039.81	90.930007%	6.49670%	2,761,857.30	0.00
Class B Notes (AUD)	53,200,000.00	0.00	53,200,000.00	100.000000%	(Nil this period. See Carryover Amounts below)		
Class C Notes (AUD)	24,300,000.00	0.00	24,300,000.00	100.000000%	(Nil this period. See Carryover Amounts below)		

Principal & Interest Carryover Amounts*

	Coupon Rate	Carryover Coupon	Carryover Principal	Carryover Charge Offs	Notional Stated Amount
Class A-1 Notes (USD)	5.42000%	4,672,271.48	17,180,544.75	0.00	1,091,160,079.61
Class A-2 Notes (EUR)	3.89400%	1,258,797.86	6,442,704.28	0.00	409,185,029.85
Class B Notes (AUD)	6.60000%	269,352.33	0.00	0.00	53,200,000.00
Class C Notes (AUD)	6.70000%	124,895.34	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.

Payment Summary

Principal Collections This Month	AUD
Scheduled Principal Payments	2,966,375.53
Unscheduled Principal Payments	41,292,852.60
Redraws	1,924,339.68
Principal Collections	42,334,888.45
Total Available Principal This Month	AUD
Principal Collections	42,334,888.45
Principal Charge Offs	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Total Available Principal	42,334,888.45
Trust Expenses This Month	
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)	701,820.57
Managers Fee (Crusade Management Ltd)	210,546.17
Custodian Fee (St.George Custodial Pty Ltd)	35,091.02
Standby Basis Swap Fee (St.George Bank Ltd)	2,000.00
Standby Interest Rate Swap Fee (St.George Bank Ltd)	20,059.16
Total Trust Expenses	969,516.92
Total Available Funds This Month	AUD
Available Income	18,725,036.06
Payment Shortfall	NIL
Principal Draws	0.00
Payback of Principal Draws	0.00
Liquidity Draw	0.00
Total Available Funds	18,725,036.06
Outstanding Principal Draws	9,933,910.77
Redraw & Liquidity Reserve	AUD
Redraw Shortfall	0.00
Redraw Carryover Charge Offs	0.00
Liquidity Reserve Beginning Balance	26,304,957.85
Liquidity Reserve Ending Balance	24,951,088.31

Collateral Data

Pool Summary as at 28 February 2007

Outstanding Balance - Variable Rate Housing Loans (A\$)	1,863,678,271
Outstanding Balance - Fixed Rate Housing Loans (A\$)	867,681,715
Total Outstanding Balance (A\$)	2,731,359,986
Number of Loans Beginning of Period	11,383
Number of Loans End of Period	11,229
Weighted Average Interest Rate	7.26%
Weighted Average Current LVR	65.13%
Average Loan Size	243,242
Weighted Average Seasoning	21 mths
Weighted Average Term to Maturity	321 mths
Arrears	
31 - 60 days	
No.of Loans	141
Balance (A\$)	30,288,298
% of Period Pool Balance	1.11%
61 - 90 days	
No.of Loans	35
Balance (A\$)	6,795,015
% of Period Pool Balance	0.25%
91 - 120 days	
No.of Loans	5
Balance (A\$)	971,442
% of Period Pool Balance	0.04%
121 + days	
No.of Loans	2
Balance (A\$)	602,189
% of Period Pool Balance	0.02%
Foreclosures	
Defaults	Nil
Number of Foreclosures	Nil
Balance (A\$) Foreclosures	0
Loss and Recovery Data	
Losses	Nil
LMI Claims To Date	Nil
CPR	
December 2006	19.50%
January 2007	16.23%
February 2007	15.28%

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