



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

**Current Monthly Collection Period: 01 February 2008 - 29 February 2008**

**Quarterly Collection Period: 01 February 2008 - 30 April 2008**

**Record/Determination Date: 13 March 2008**

**Payment Date: 17 March 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
<b>Class A-1 Notes (USD)</b>	866,976,700.66	<i>(N/A this period. See Carryover Amounts below)</i>			866,976,700.66	72.248058%
<b>Class A-2 Notes (EUR)</b>	325,116,262.74	<i>(N/A this period. See Carryover Amounts below)</i>			325,116,262.74	72.248058%
<b>Month 1 - Class A3 Notes (AUD) due 17 Mar 08</b>	433,488,350.35	0.00	0.00	9,513,982.67	423,974,367.68	70.662395%
<b>Month 2 - Class A3 Notes (AUD) due 15 Apr 08</b>		<i>(N/A this period)</i>				
<b>Month 3 - Class A3 Notes (AUD) due 15 May 08</b>		<i>(N/A this period)</i>				
<b>*Quarter Total Class A-3 Notes (AUD)</b>		<i>(N/A this period)</i>				
<b>Class B Notes (AUD)</b>	53,200,000.00	<i>(N/A this period. See Carryover Amounts below)</i>			53,200,000.00	100.000000%
<b>Class C Notes (AUD)</b>	24,300,000.00	<i>(N/A this period. See Carryover Amounts below)</i>			24,300,000.00	100.000000%

**Coupon Payments This Month**

	Base Rate	Margin	Coupon Rate	Coupon Payments
<b>Class A-1 Notes (USD)</b>	3.06500%	0.06%	3.12500%	<i>(N/A this period)</i>
<b>Class A-2 Notes (EUR)</b>	4.340%	0.08%	4.420%	<i>(N/A this period)</i>
<b>Month 1 - Class A3 Notes (AUD) due 17 Mar 08</b>	7.3883%	0.16%	7.5483%	2,779,043.93
<b>Month 2 - Class A3 Notes (AUD) due 15 Apr 08</b>		<i>(N/A this period)</i>		
<b>Month 3 - Class A3 Notes (AUD) due 15 May 08</b>		<i>(N/A this period)</i>		
<b>*Quarter Total Class A-3 Notes (AUD)</b>		<i>(N/A this period)</i>		
<b>Class B Notes (AUD)</b>	7.7983%	0.22%	8.0183%	<i>(N/A this period)</i>
<b>Class C Notes (AUD)</b>	7.7983%	0.32%	8.1183%	<i>(N/A this period)</i>

*\*Rate as at third month*

**Principal & Interest Carryover Amounts**

	Coupon Rate	Carryover Coupon	Carryover Principal	Carryover Charge Offs	Notional Stated Amount
<b>Class A-1 Notes (USD)</b>	3.12500%	2,333,010.22	19,027,965.33	0.00	847,948,735.33
<b>Class A-2 Notes (EUR)</b>	4.420%	1,237,428.62	7,135,487.00	0.00	317,980,775.75
<b>Class A-3 Notes (AUD)</b>		<i>(N/A this period)</i>			423,974,367.68
<b>Class B Notes (AUD)</b>	8.0183%	362,295.35	0.00	0.00	53,200,000.00
<b>Class C Notes (AUD)</b>	8.1183%	167,548.37	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)
<b>Principal Collections</b>	
Scheduled Principal Payments	2,352,819.76
Unscheduled Principal Payments	46,279,434.68
Redraws	1,745,103.79
Principal Collections	46,887,150.65
<b>Available Principal</b>	
Principal Collections	46,887,150.65
Principal Charge Offs	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
<b>Total Available Principal</b>	<b>46,887,150.65</b>
<b>Trust Expenses</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)	574,955.60
Managers Fee (Crusade Management Ltd)	172,486.68
Custodian Fee (St.George Custodial Pty Ltd)	28,747.79
Standby Basis Swap Fee (St.George Bank Ltd)	2,000.00
Standby Interest Rate Swap Fee (St.George Bank Ltd)	19,966.22
<b>Total Trust Expenses</b>	<b>798,156.29</b>
<b>Available Funds</b>	
Available Income	17,245,287.25
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>17,245,287.25</b>
Outstanding Principal Draws	0.00
<b>Redraw, Liquidity Reserve</b>	
Redraw Shortfall	0.00
Redraw Carryover Charge Offs	0.00
Redraw Charge Offs (current period)	0.00
Liquidity Reserve Beginning Balance	20,950,977.29
Liquidity Reserve Ending Balance	19,735,936.79



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**Collateral Data as at 29 February 2008**

<b>Pool Summary</b>	
Outstanding Balance - Variable Rate Housing Loans (AUD)	1,365,658,323.94
Outstanding Balance - Fixed Rate Housing Loans (AUD)	781,551,456.14
Total Outstanding Balance (AUD)	2,147,209,780.08
Number of Loans Beginning of Period	9,282
Number of Loans End of Period	9,120
Weighed Average Interest Rate	7.89%
Weighted Average Current LVR	63.92%
Average Loan Size (AUD)	235,439.67
Weighted Average Seasoning	33 mths
Weighted Average Term to Maturity	310 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>	
<b>Arrears</b>	
<b>31 - 60 days</b>	
No. of Loans	114
Balance (AUD)	24,636,460.45
% of Period Pool Balance	1.15%
<b>61 - 90 days</b>	
No. of Loans	26
Balance (AUD)	5,601,601.35
% of Period Pool Balance	0.26%
<b>91 - 120 days</b>	
No. of Loans	8
Balance (AUD)	2,708,176.72
% of Period Pool Balance	0.13%
<b>121 + days</b>	
No. of Loans	13
Balance (AUD)	3,418,549.24
% of Period Pool Balance	0.16%
<b>Foreclosures</b>	
Defaults	0.00%
Number of Foreclosures	0
Balance Foreclosures (AUD)	0.00
<b>Accumulative Loss and Recovery Data (AUD)</b>	
Losses on sale of property	526,531.00
LMI Claims To Date	162,365.31
Mortgage Shortfall	0.00
<b>CPR</b>	
December 2007	18.52%
January 2008	20.57%
February 2008	21.31%

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