



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

**Current Monthly Collection Period:** 01 February 2011 - 28 February 2011  
**Quarterly Collection Period:** 01 February 2011 - 30 April 2011  
**Record/Determination Date:** 11 March 2011  
**Payment Date:** 15 March 2011

**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)	437,103,027.56	(N/A this period. See Carryover Amounts below)			437,103,027.56	36.425252%
Class A-2 Notes (EUR)	163,913,635.34	(N/A this period. See Carryover Amounts below)			163,913,635.34	36.425252%
Month 1 - Class A3 Notes (AUD) due 15 Mar 11	218,551,513.79	0.00	0.00	3,490,249.25	215,061,264.54	35.843544%
Month 2 - Class A3 Notes (AUD) due 15 Apr 11				(N/A this period)		
Month 3 - Class A3 Notes (AUD) due 16 May 11				(N/A this period)		
*Quarter Total Class A-3 Notes (AUD)				(N/A this period)		
Class B Notes (AUD)	41,491,482.28	(N/A this period. See Carryover Amounts below)			41,491,482.28	77.991508%
Class C Notes (AUD)	18,188,047.02	(N/A this period. See Carryover Amounts below)			18,188,047.02	74.847930%

**Coupon Payments This Month**

	Base Rate	Margin	Coupon Rate	Coupon Payments
Class A-1 Notes (USD)	0.31300%	0.06%	0.37300%	(N/A this period)
Class A-2 Notes (EUR)	1.093%	0.08%	1.173%	(N/A this period)
Month 1 - Class A3 Notes (AUD) due 15 Mar 11	4.8300%	0.16%	4.9900%	836,603.22
Month 2 - Class A3 Notes (AUD) due 15 Apr 11				(N/A this period)
Month 3 - Class A3 Notes (AUD) due 16 May 11				(N/A this period)
*Quarter Total Class A-3 Notes (AUD)				(N/A this period)
Class B Notes (AUD)	4.9100%	0.22%	5.1300%	(N/A this period)
Class C Notes (AUD)	4.9100%	0.32%	5.2300%	(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)	0.37300%	126,808.44	6,980,498.50	0.00	430,122,529.06
Class A-2 Notes (EUR)	1.173%	149,543.87	2,617,686.94	0.00	161,295,948.40
Class A-3 Notes (AUD)		(N/A this period)			215,061,264.54
Class B Notes (AUD)	5.1300%	163,283.19	662,615.48	0.00	40,828,866.80
Class C Notes (AUD)	5.2300%	72,971.44	290,461.57	0.00	17,897,585.45

\*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	2,263,711.38
Unscheduled Principal Payments	17,495,338.18
Redraws	1,605,200.95
Principal Collections	18,153,848.61
<b>Available Principal</b>	
Principal Collections	18,153,848.61
Principal Charge Offs	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
<b>Total Available Principal</b>	<b>18,153,848.61</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)	285,061.30
Managers Fee (Crusade Management Ltd)	85,518.39
Custodian Fee (St.George Custodial Pty Ltd)	14,253.06
Standby Basis Swap Fee (St.George Bank Ltd)	0.00
Standby Interest Rate Swap Fee (St.George Bank Ltd)	0.00
<b>Total Trust Expenses</b>	<b>384,832.75</b>
<b>Available Funds</b>	
Available Collections and Swap Income	7,203,040.67
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>7,203,040.67</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	10,134,484.64
Liquidity Reserve Ending Balance	10,134,484.64



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**Collateral Data as at 28 February 2011**

<b>Pool Summary</b>	
Outstanding Balance - Variable Rate Housing Loans (AUD)	869,933,906.28
Outstanding Balance - Fixed Rate Housing Loans (AUD)	238,530,690.79
Total Outstanding Balance (AUD)	1,108,464,597.07
Number of Loans Beginning of Period	5,272
Number of Loans End of Period	5,210
Weighted Average Interest Rate	7.22%
Weighted Average Current LVR	58.78%
Average Loan Size (AUD)	212,757.12
Weighted Average Seasoning	68 mths
Weighted Average Term to Maturity	275 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>	
<b>Arrears</b>	
<b>31 - 60 days</b>	
No. of Loans	83
Balance (AUD)	15,620,359.41
% of Period Pool Balance	1.41%
<b>61 - 90 days</b>	
No. of Loans	22
Balance (AUD)	3,988,585.09
% of Period Pool Balance	0.36%
<b>91 - 120 days</b>	
No. of Loans	11
Balance (AUD)	1,572,966.27
% of Period Pool Balance	0.14%
<b>121 + days</b>	
No. of Loans	21
Balance (AUD)	4,016,660.23
% of Period Pool Balance	0.36%
<b>Foreclosures at end of Period</b>	
Defaults	0.10%
Number of Foreclosures	6
Balance Foreclosures (AUD)	1,160,309.32
<b>Cumulative Loss and Recovery Data (AUD)</b>	
Losses on Sale of Property	1,307,454.29
LMI Claims To Date	930,723.52
Claims Met by LMI	584,858.70
Claims Met by Other Means	693,486.82
<b>CPR</b>	
December 2010	23.44%
January 2011	16.73%
February 2011	15.19%

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