

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

Record/Determination Date: 11 May 2007
Payment Date: 15 May 2007

Month-end distribution for the Quarterly Collection Period from 01 February 2007 to 30 April 2007

Principal Payments This Month

	Beginning of Invested & Stated Amount	Charge Offs - Current Period	Carryover Charge Offs	Principal Payments	Ending Invested & Stated Amount	Bond Factor
Class A-1 Notes (USD)	1,108,340,624.36	0.00	0.00	58,608,196.84	1,049,732,427.52	87.477702%
Class A-2 Notes (EUR)	415,627,734.13	0.00	0.00	21,978,073.82	393,649,660.31	87.477702%
<i>Month 1 - Class A3 Notes (AUD) Paid 15 Mar 07</i>	<i>554,170,312.18</i>	<i>0.00</i>	<i>0.00</i>	<i>8,590,272.37</i>	<i>545,580,039.81</i>	<i>90.930007%</i>
<i>Month 2 - Class A3 Notes (AUD) Paid 16 Apr 07</i>	<i>545,580,039.81</i>	<i>0.00</i>	<i>0.00</i>	<i>10,906,542.46</i>	<i>534,673,497.35</i>	<i>89.112250%</i>
<i>Month 3 - Class A3 Notes (AUD) due 15 May 07</i>	<i>534,673,497.35</i>	<i>0.00</i>	<i>0.00</i>	<i>9,807,283.58</i>	<i>524,866,213.77</i>	<i>87.477702%</i>
Quarter Total Class A-3 Notes (AUD)	554,170,312.18	0.00	0.00	29,304,098.41	524,866,213.77	87.477702%
Class B Notes (AUD)	53,200,000.00	0.00	0.00	0.00	53,200,000.00	100.000000%
Class C Notes (AUD)	24,300,000.00	0.00	0.00	0.00	24,300,000.00	100.000000%

Coupon Payments This Month

	Base Rate	Margin	Coupon Rate	Coupon Payments
Class A-1 Notes (USD)	5.36000%	0.06%	5.42000%	14,851,148.62
Class A-2 Notes (EUR)	3.81400%	0.08%	3.89400%	4,001,178.92
<i>Month 1 - Class A3 Notes (AUD) Paid 15 Mar 07</i>	<i>6.33670%</i>	<i>0.16%</i>	<i>6.49670%</i>	<i>2,761,857.30</i>
<i>Month 2 - Class A3 Notes (AUD) Paid 16 Apr 07</i>	<i>6.32500%</i>	<i>0.16%</i>	<i>6.48500%</i>	<i>3,101,884.11</i>
<i>Month 3 - Class A3 Notes (AUD) due 15 May 07</i>	<i>6.42000%</i>	<i>0.16%</i>	<i>6.58000%</i>	<i>2,795,243.75</i>
*Quarter Total Class A-3 Notes (AUD)	6.42000%	0.16%	6.58000%	8,658,985.16
Class B Notes (AUD)	6.38000%	0.22%	6.60000%	856,155.61
Class C Notes (AUD)	6.38000%	0.32%	6.70000%	396,988.76

*Rate as at third month

Principal & Interest Carryover Amounts

	Coupon Rate	Carryover Coupon	Carryover Principal	Carryover Charge Offs	Ending Notional Stated Amount
Class A-1 Notes (USD)	0.00	0.00	0.00	0.00	1,049,732,427.52
Class A-2 Notes (EUR)	0.00	0.00	0.00	0.00	393,649,660.31
Class A-3 Notes (AUD)	0.00	0.00	0.00	0.00	524,866,213.77
Class B Notes (AUD)	0.00	0.00	0.00	0.00	53,200,000.00
Class C Notes (AUD)	0.00	0.00	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 A-3 Notes are paid monthly.

Payment Summary

Total Principal Collections for the Month due on the Monthly Payment Date falling on 15 May 2007

Scheduled Principal Payments	AUD 2,890,113.34
Unscheduled Principal Payments	42,293,275.45
Redraws	2,222,557.93
Principal Collections	42,960,830.86

Total Available Principal for the current Monthly Collection Period

Principal Collections	AUD 42,960,830.86
Principal Charge Offs	0.00
Principal Draws	0.00
Payback of Principal Draws	5,371,775.89
Total Available Principal	48,332,606.75

Total Trust Expenses for the current Monthly Collection Period due on the Monthly Payment Date falling on 15 May 2007

Accrued Interest Adjustment (St.George Bank Ltd)	AUD 0.00
Miscellaneous Expenses	0.00
Austraclear Cash Transfer Fees (SFE Clearing Austraclear Ltd)	0.00
Servicing Fee (St.George Bank Ltd)	726,256.44
Managers Fee (Crusade Management Ltd)	217,876.93
Custodian Fee (St.George Custodial Pty Ltd)	36,312.83
Standby Basis Swap Fee (St.George Bank Ltd)	2,000.00
Standby Interest Rate Swap Fee (St.George Bank Ltd)	20,275.36
Total Trust Expenses	1,002,721.56

Total Available Funds for the Monthly Payment Date falling on 15 May 2007

Available Income	AUD 20,981,626.64
Payment Shortfall	0.00
Principal Draws	0.00
Payback of Principal Draws	-5,371,775.89
Liquidity Draw	0.00
Advances	0.00
Total Available Funds	15,609,850.75



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Outstanding Principal Draws 4,562,134.88

Redraw, Liquidity Reserve for the Monthly Payment Date falling on 15 May 2007 **AUD**
Redraw Shortfall 0.00
Redraw Carryover Charge Offs 0.00
Redraw Charge Offs (Current Period) 0.00
Liquidity Reserve Beginning Balance 24,951,088.31
Liquidity Reserve Ending Balance 24,951,088.31

Collateral Data

Pool Summary as at 30 April 2007

Outstanding Balance - Variable Rate Housing Loans (A\$) 1,790,432,722
Outstanding Balance - Fixed Rate Housing Loans (A\$) 844,218,586
Total Outstanding Balance (A\$) 2,634,651,308
Number of Loans Beginning of Period 11,049
Number of Loans End of Period 10,878
Weighted Average Interest Rate 7.27%
Weighted Average Current LVR 64.96%
Average Loan Size 242,200
Weighted Average Seasoning 23 mths
Weighted Average Term to Maturity 319 mths
Threshold Rate N/A
Servicer Damages (Material breaches of Representations & Warranties) Nil
Material modifications, extensions or waivers to home loans Nil

Arrears as at 30 April 2007

31 - 60 days

No. of Loans 126
Balance (A\$) 29,569,295
% of Period Pool Balance 1.12%

61 - 90 days

No. of Loans 38
Balance (A\$) 9,401,398
% of Period Pool Balance 0.36%

91 - 120 days

No. of Loans 13
Balance (A\$) 2,395,304
% of Period Pool Balance 0.09%

121 + days

No. of Loans 7
Balance (A\$) 1,608,843
% of Period Pool Balance 0.06%

Foreclosures as at 30 April 2007

Defaults Nil
Number of Foreclosures Nil
Balance (A\$) Foreclosures 0

Loss and Recovery Data as at 30 April 2007

Losses Nil
LMI Claims To Date Nil
Mortgage Shortfall Nil

CPR

February 2007 15.28%
March 2007 19.65%
April 2007 16.57%

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