



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

Current Monthly Collection Period: 01 April 2008 - 30 April 2008

Quarterly Collection Period: 01 February 2008 - 30 April 2008

Record/Determination Date: 13 May 2008

Payment Date: 15 May 2008

Principal Payments This Month

	Beginning Invested & Stated Amount	Charge Offs - Current Period	Carryover Charge Offs	Principal Payments	Ending Invested & Stated Amount	Bond Factor
Class A-1 Notes (USD)	866,976,700.66	0.00	0.00	48,837,909.26	818,138,791.40	68.178233%
Class A-2 Notes (EUR)	325,116,262.74	0.00	0.00	18,314,215.97	306,802,046.77	68.178233%
<i>Month 1 - Class A3 Notes (AUD) Paid 17 Mar 08</i>	<i>433,488,350.35</i>	<i>0.00</i>	<i>0.00</i>	<i>9,513,982.67</i>	<i>423,974,367.68</i>	<i>70.662395%</i>
<i>Month 2 - Class A3 Notes (AUD) Paid 15 Apr 08</i>	<i>423,974,367.68</i>	<i>0.00</i>	<i>0.00</i>	<i>7,324,013.49</i>	<i>416,650,354.19</i>	<i>69.441726%</i>
<i>Month 3 - Class A3 Notes (AUD) due 15 May 08</i>	<i>416,650,354.19</i>	<i>0.00</i>	<i>0.00</i>	<i>7,580,958.47</i>	<i>409,069,395.72</i>	<i>68.178233%</i>
Quarter Total Class A-3 Notes (AUD)	433,488,350.35	0.00	0.00	24,418,954.63	409,069,395.72	68.178233%
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)	3.06500%	0.06%	3.12500%	6,773,255.47
Class A-2 Notes (EUR)	4.340%	0.08%	4.420%	3,592,534.71
<i>Month 1 - Class A3 Notes (AUD) Paid 17 Mar 08</i>	<i>7.3883%</i>	<i>0.16%</i>	<i>7.5483%</i>	<i>2,779,043.93</i>
<i>Month 2 - Class A3 Notes (AUD) Paid 15 Apr 08</i>	<i>7.6300%</i>	<i>0.16%</i>	<i>7.7900%</i>	<i>2,624,110.94</i>
<i>Month 3 - Class A3 Notes (AUD) due 15 May 08</i>	<i>7.6267%</i>	<i>0.16%</i>	<i>7.7867%</i>	<i>2,666,573.68</i>
*Quarter Total Class A-3 Notes (AUD)	7.6267%	0.16%	7.7867%	8,069,728.55
Class B Notes (AUD)	7.7983%	0.22%	8.0183%	1,051,825.22
Class C Notes (AUD)	7.7983%	0.32%	8.1183%	486,430.74

*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	818,138,791.40
Class A-2 Notes (EUR)	0.00	0.00	0.00	0.00	306,802,046.77
Class A-3 Notes (AUD)	0.00	0.00	0.00	0.00	409,069,395.72
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.

Shaded areas are information only.

Payment Summary

	Current Monthly Collection Period (AUD)	Quarterly Summary (AUD)
Principal Collections		
Scheduled Principal Payments	1,952,357.96	7,302,510.52
Unscheduled Principal Payments	37,329,002.63	118,389,572.09
Redraws	1,920,609.12	5,349,714.48
Principal Collections	37,360,751.47	120,342,368.13
Available Principal		
Principal Collections	37,360,751.47	120,342,368.13
Principal Charge Offs	0.00	0.00
Principal Draws	0.00	0.00
Payback of Principal Draws	0.00	0.00
Total Available Principal	37,360,751.47	120,342,368.13
Trust Expenses		
Accrued Interest Adjustment (St.George Bank Ltd)	0.00	0.00
Miscellaneous Expenses	0.00	0.00
Austraclear Cash Transfer Fees (SFE Clearing Austraclear Ltd)	0.00	0.00
Servicing Fee (St.George Bank Ltd)	572,603.88	1,749,366.50
Managers Fee (Crusade Management Ltd)	171,781.16	524,809.95
Custodian Fee (St.George Custodial Pty Ltd)	28,630.20	87,468.34
Standby Basis Swap Fee (St.George Bank Ltd)	2,000.00	6,000.00
Standby Interest Rate Swap Fee (St.George Bank Ltd)	18,922.09	57,377.20
Total Trust Expenses	793,937.33	2,425,021.99
Total Available Funds		
Available Income	19,249,186.34	53,849,437.79
Payment Shortfall	0.00	0.00
Principal Draws	0.00	0.00
Payback of Principal Draws	0.00	0.00
Liquidity Draw	0.00	0.00
Advances	0.00	0.00
Total Available Funds	19,249,186.34	53,849,437.79
Outstanding Principal Draws	0.00	0.00
Redraw, Liquidity Reserve		
Redraw Shortfall	0.00	0.00
Redraw Carryover Charge Offs	0.00	0.00
Redraw Charge Offs (Current Period)	0.00	0.00
Liquidity Reserve Beginning Balance	19,735,936.79	20,950,977.29
Liquidity Reserve Ending Balance	19,735,936.79	19,735,936.79



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Collateral Data as at 30 April 2008

Pool Summary	
Outstanding Balance - Variable Rate Housing Loans (AUD)	1,312,598,064.50
Outstanding Balance - Fixed Rate Housing Loans (AUD)	761,156,482.14
Total Outstanding Balance (AUD)	2,073,754,546.64
Number of Loans Beginning of Period	8,991
Number of Loans End of Period	8,844
Weighed Average Interest Rate	8.19%
Weighted Average Current LVR	63.75%
Average Loan Size (AUD)	234,482
Weighted Average Seasoning	34 mths
Weighted Average Term to Maturity	308 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>	
Arrears	
31 - 60 days	
No. of Loans	97
Balance (AUD)	20,122,972.68
% of Period Pool Balance	0.97%
61 - 90 days	
No. of Loans	29
Balance (AUD)	6,367,862.20
% of Period Pool Balance	0.31%
91 - 120 days	
No. of Loans	8
Balance (AUD)	1,840,381.25
% of Period Pool Balance	0.09%
121 + days	
No. of Loans	20
Balance (AUD)	5,405,186.14
% of Period Pool Balance	0.26%
Foreclosures	
Defaults	0.02%
Number of Foreclosures	1
Balance Foreclosures (AUD)	259,810.00
Cumulative Loss and Recovery Data (AUD)	
Losses on Sale of Property	526,531.00
LMI Claims To Date	162,365.00
Claims Met by LMI	102,445.00
Claims Met by Other Means	0.00
CPR	
February 2008	21.31%
March 2008	17.03%
April 2008	18.39%

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