



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

Current Monthly Collection Period: 01 April 2009 - 30 April 2009  
 Quarterly Collection Period: 01 February 2009 - 30 April 2009  
 Record/Determination Date: 13 May 2009  
 Payment Date: 15 May 2009

**Principal Payments This Month**

	Beginning Invested & Stated Amount	Charge Offs - Current Period	Carryover Charge Offs	Principal Payments	Ending Invested & Stated Amount	Bond Factor
<b>Class A-1 Notes (USD)</b>	687,625,252.23	0.00	0.00	38,839,823.58	648,785,428.65	54.065452%
<b>Class A-2 Notes (EUR)</b>	257,859,469.59	0.00	0.00	14,564,933.84	243,294,535.75	54.065452%
<i>Month 1 - Class A3 Notes (AUD) Paid 16 Mar 09</i>	<i>343,812,626.11</i>	<i>0.00</i>	<i>0.00</i>	<i>6,376,480.83</i>	<i>337,436,145.28</i>	<i>56.239358%</i>
<i>Month 2 - Class A3 Notes (AUD) Paid 15 Apr 09</i>	<i>337,436,145.28</i>	<i>0.00</i>	<i>0.00</i>	<i>6,697,546.25</i>	<i>330,738,599.03</i>	<i>55.123100%</i>
<i>Month 3 - Class A3 Notes (AUD) due 15 May 09</i>	<i>330,738,599.03</i>	<i>0.00</i>	<i>0.00</i>	<i>6,345,884.71</i>	<i>324,392,714.32</i>	<i>54.065452%</i>
<b>Quarter Total Class A-3 Notes (AUD)</b>	<b>343,812,626.11</b>	<b>0.00</b>	<b>0.00</b>	<b>19,419,911.79</b>	<b>324,392,714.32</b>	<b>54.065452%</b>
<b>Class B Notes (AUD)</b>	53,200,000.00	0.00	0.00	0.00	53,200,000.00	100.000000%
<b>Class C Notes (AUD)</b>	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
<b>Class A-1 Notes (USD)</b>	1.23750%	0.06%	1.29750%	2,156,134.92
<b>Class A-2 Notes (EUR)</b>	1.943%	0.08%	2.023%	1,260,653.46
<i>Month 1 - Class A3 Notes (AUD) Paid 16 Mar 09</i>	<i>3.2167%</i>	<i>0.16%</i>	<i>3.3767%</i>	<i>858,786.48</i>
<i>Month 2 - Class A3 Notes (AUD) Paid 15 Apr 09</i>	<i>3.1600%</i>	<i>0.16%</i>	<i>3.3200%</i>	<i>920,784.66</i>
<i>Month 3 - Class A3 Notes (AUD) due 15 May 09</i>	<i>3.2050%</i>	<i>0.16%</i>	<i>3.3650%</i>	<i>914,741.41</i>
<b>*Quarter Total Class A-3 Notes (AUD)</b>	<b>3.2050%</b>	<b>0.16%</b>	<b>3.3650%</b>	<b>2,694,312.55</b>
<b>Class B Notes (AUD)</b>	3.0700%	0.22%	3.2900%	417,190.03
<b>Class C Notes (AUD)</b>	3.0700%	0.32%	3.3900%	196,350.65

\*Rate as at third month

**Principal & Interest Carryover Amounts**

	Coupon Rate	Carryover Coupon	Carryover Principal	Carryover Charge Offs	Ending Notional Stated Amount
<b>Class A-1 Notes (USD)</b>	0.00	0.00	0.00	0.00	648,785,428.65
<b>Class A-2 Notes (EUR)</b>	0.00	0.00	0.00	0.00	243,294,535.75
<b>Class A-3 Notes (AUD)</b>	0.00	0.00	0.00	0.00	324,392,714.32
<b>Class B Notes (AUD)</b>	0.00	0.00	0.00	0.00	53,200,000.00
<b>Class C Notes (AUD)</b>	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)
<b>Principal Collections</b>		
Scheduled Principal Payments	3,341,208.67	10,782,068.19
Unscheduled Principal Payments	29,487,113.97	90,065,793.89
Redraws	1,554,306.00	5,141,956.18
Principal Collections	31,274,016.64	95,705,905.90
<b>Available Principal</b>		
Principal Collections	31,274,016.64	95,705,905.90
Principal Charge Offs	0.00	0.00
Principal Draws	0.00	0.00
Payback of Principal Draws	0.00	0.00
<b>Total Available Principal</b>	<b>31,274,016.64</b>	<b>95,705,905.90</b>
<b>Trust Expenses</b>		
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)	458,833.87	1,386,565.69
Managers Fee (Crusade Management Ltd)	137,650.16	415,969.69
Custodian Fee (St.George Custodial Pty Ltd)	22,941.69	69,328.28
Standby Basis Swap Fee (St.George Bank Ltd)	2,000.00	6,000.00
Standby Interest Rate Swap Fee (St.George Bank Ltd)	13,666.59	41,690.58
<b>Total Trust Expenses</b>	<b>635,092.31</b>	<b>1,919,554.24</b>
<b>Total Available Funds</b>		
Available Income	12,537,967.01	27,639,061.53
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
<b>Total Available Funds</b>	<b>12,537,967.01</b>	<b>27,639,061.53</b>
Outstanding Principal Draws	0.00	0.00
<b>Redraw, Liquidity Reserve</b>		
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	15,797,595.55	16,601,319.99
Liquidity Reserve Ending Balance	15,797,595.55	15,797,595.55



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**Collateral Data as at 30 April 2009**

<b>Pool Summary</b>	
Outstanding Balance - Variable Rate Housing Loans (AUD)	1,126,908,037.82
Outstanding Balance - Fixed Rate Housing Loans (AUD)	533,478,169.85
Total Outstanding Balance (AUD)	1,660,386,207.67
Number of Loans Beginning of Period	7,491
Number of Loans End of Period	7,389
Weighted Average Interest Rate	5.84%
Weighted Average Current LVR	62.00%
Average Loan Size (AUD)	224,711
Weighted Average Seasoning	46 mths
Weighted Average Term to Maturity	297 mths
Threshold Rate	N/A
Servicer Damages (material breaches of Representations & Warranties) *	Nil
Material modifications, extensions or waivers to Home Loans *	Nil
* Information represents the current monthly collection period	
<b>Arrears</b>	
<b>31 - 60 days</b>	
No. of Loans	85
Balance (AUD)	19,546,005.88
% of Period Pool Balance	1.18%
<b>61 - 90 days</b>	
No. of Loans	24
Balance (AUD)	5,269,295.50
% of Period Pool Balance	0.32%
<b>91 - 120 days</b>	
No. of Loans	9
Balance (AUD)	1,273,702.29
% of Period Pool Balance	0.08%
<b>121 + days</b>	
No. of Loans	25
Balance (AUD)	6,904,589.08
% of Period Pool Balance	0.42%
<b>Foreclosures at end of Period</b>	
Defaults	0.07%
Number of Foreclosures	7
Balance Foreclosures (AUD)	1,230,916.51
<b>Cumulative Loss and Recovery Data (AUD)</b>	
Losses on Sale of Property	675,166.19
LMI Claims To Date	299,453.77
Claims Met by LMI	299,453.77
Claims Met by Other Means	465,915.00
<b>CPR</b>	
February 2009	17.18%
March 2009	18.38%
April 2009	18.14%

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