



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

Current Monthly Collection Period: 01 April 2011 - 30 April 2011  
 Quarterly Collection Period: 01 February 2011 - 30 April 2011  
 Record/Determination Date: 12 May 2011  
 Payment Date: 16 May 2011

**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)	437,103,027.56	0.00	0.00	21,994,479.42	415,108,548.14	34.592379%
Class A-2 Notes (EUR)	163,913,635.34	0.00	0.00	8,247,929.78	155,665,705.56	34.592379%
Month 1 - Class A3 Notes (AUD) Paid 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) Paid 15 Apr 11	215,061,264.54	0.00	0.00	3,593,667.67	211,467,596.87	35.244599%
Month 3 - Class A3 Notes (AUD) due 16 May 11	211,467,596.87	0.00	0.00	3,913,322.79	207,554,274.08	34.592379%
Quarter Total Class A-3 Notes (AUD)	218,551,513.79	0.00	0.00	10,997,239.71	207,554,274.08	34.592379%
Class B Notes (AUD)	41,491,482.28	0.00	0.00	2,087,799.66	39,403,682.62	74.067073%
Class C Notes (AUD)	18,188,047.02	0.00	0.00	915,199.84	17,272,847.18	71.081676%

**Coupon Payments This Month**

	Base Rate	Margin	Coupon Rate	Coupon Payments
Class A-1 Notes (USD)	0.31300%	0.06%	0.37300%	407,598.57
Class A-2 Notes (EUR)	1.093%	0.08%	1.173%	480,676.73
Month 1 - Class A3 Notes (AUD) Paid 15 Mar 11	4.8300%	0.16%	4.9900%	836,603.22
Month 2 - Class A3 Notes (AUD) Paid 15 Apr 11	4.8450%	0.16%	5.0050%	914,187.14
Month 3 - Class A3 Notes (AUD) due 16 May 11	4.8000%	0.16%	4.9600%	890,828.98
Quarter Total Class A-3 Notes (AUD)	4.8000%	0.16%	4.9600%	2,641,619.34
Class B Notes (AUD)	4.9100%	0.22%	5.1300%	524,838.83
Class C Notes (AUD)	4.9100%	0.32%	5.2300%	234,551.06

\*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	415,108,548.14
Class A-2 Notes (EUR)	0.00	0.00	0.00	0.00	155,665,705.56
Class A-3 Notes (AUD)	0.00	0.00	0.00	0.00	207,554,274.08
Class B Notes (AUD)	0.00	0.00	0.00	0.00	39,403,682.62
Class C Notes (AUD)	0.00	0.00	0.00	0.00	17,272,847.18

\*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	2,155,211.83	7,260,558.56
Unscheduled Principal Payments	20,151,299.29	55,612,445.62
Redraws	1,952,128.27	5,673,013.46
Principal Collections	20,354,382.85	57,199,990.72
<b>Available Principal</b>		
Principal Collections	20,354,382.85	57,199,990.72
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>20,354,382.85</b>	<b>57,199,990.72</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)	295,582.22	891,317.30
Managers Fee (Crusade Management Ltd)	88,674.66	267,395.18
Custodian Fee (St.George Custodial Pty Ltd)	14,779.12	44,565.87
Standby Basis Swap Fee (St.George Bank Ltd)	0.00	0.00
Standby Interest Rate Swap Fee (St.George Bank Ltd)	0.00	0.00
<b>Total Trust Expenses</b>	<b>399,036.00</b>	<b>1,203,278.35</b>
<b>Total Available Funds</b>		
Available Collections and Swap Income	7,025,894.35	20,634,369.80
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>7,025,894.35</b>	<b>20,634,369.80</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	10,134,484.64	10,134,484.64
Liquidity Reserve Ending Balance	9,624,766.08	9,624,766.08



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**Collateral Data as at 30 April 2011**

<b>Pool Summary</b>	
Outstanding Balance - Variable Rate Housing Loans (AUD)	877,138,462.27
Outstanding Balance - Fixed Rate Housing Loans (AUD)	192,279,991.61
Total Outstanding Balance (AUD)	1,069,418,453.88
Number of Loans Beginning of Period	5,138
Number of Loans End of Period	5,061
Weighted Average Interest Rate	7.24%
Weighted Average Current LVR	58.52%
Average Loan Size (AUD)	211,306
Weighted Average Seasoning	70 mths
Weighted Average Term to Maturity	273 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	78
Balance (AUD)	17,311,018.37
% of Period Pool Balance	1.62%
<b>61 - 90 days</b>	
No. of Loans	24
Balance (AUD)	4,392,395.17
% of Period Pool Balance	0.41%
<b>91 - 120 days</b>	
No. of Loans	8
Balance (AUD)	1,320,176.43
% of Period Pool Balance	0.12%
<b>121 + days</b>	
No. of Loans	17
Balance (AUD)	3,483,906.96
% of Period Pool Balance	0.33%
<b>Foreclosures at end of Period</b>	
Defaults	0.11%
Number of Foreclosures	6
Balance Foreclosures (AUD)	1,177,264.27
<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	709,965.17
<b>CPR</b>	
February 2011	15.19%
March 2011	15.91%
April 2011	18.33%

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