



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

Record/Determination Date: **13 November 2007**
Payment Date: **15 November 2007**

Month-end distribution for the Quarterly Collection Period from 01 August 2007 to 31 October 2007

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)	980,481,789.72	0.00	0.00	58,196,892.31	922,284,897.41	76.857075%
Class A-2 Notes (EUR)	367,680,671.14	0.00	0.00	21,823,834.62	345,856,836.52	76.857075%
<i>Month 1 - Class A3 Notes (AUD) Paid 17 Sep 07</i>	<i>490,240,894.88</i>	<i>0.00</i>	<i>0.00</i>	<i>10,861,753.20</i>	<i>479,379,141.68</i>	<i>79.896524%</i>
<i>Month 2 - Class A3 Notes (AUD) Paid 15 Oct 07</i>	<i>479,379,141.68</i>	<i>0.00</i>	<i>0.00</i>	<i>8,309,805.92</i>	<i>471,069,335.76</i>	<i>78.511556%</i>
<i>Month 3 - Class A3 Notes (AUD) due 15 Nov 07</i>	<i>471,069,335.76</i>	<i>0.00</i>	<i>0.00</i>	<i>9,926,887.03</i>	<i>461,142,448.73</i>	<i>76.857075%</i>
Quarter Total Class A-3 Notes (AUD)	490,240,894.88	0.00	0.00	29,098,446.15	461,142,448.73	76.857075%
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)	5.55750%	0.06%	5.61750%	14,075,633.16
Class A-2 Notes (EUR)	4.506%	0.08%	4.58600%	4,309,135.76
<i>Month 1 - Class A3 Notes (AUD) Paid 17 Sep 07</i>	<i>6.8517%</i>	<i>0.16%</i>	<i>7.01170%</i>	<i>3,107,806.27</i>
<i>Month 2 - Class A3 Notes (AUD) Paid 15 Oct 07</i>	<i>6.9433%</i>	<i>0.16%</i>	<i>7.10330%</i>	<i>2,612,188.16</i>
<i>Month 3 - Class A3 Notes (AUD) due 15 Nov 07</i>	<i>6.7100%</i>	<i>0.16%</i>	<i>6.87000%</i>	<i>2,748,592.78</i>
*Quarter Total Class A-3 Notes (AUD)	6.7100%	0.16%	6.87000%	8,468,587.21
Class B Notes (AUD)	6.9483%	0.22%	7.16830%	961,219.93
Class C Notes (AUD)	6.9483%	0.32%	7.26830%	445,178.40

*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	922,284,897.41
Class A-2 Notes (EUR)	0.00	0.00	0.00	0.00	345,856,836.52
Class A-3 Notes (AUD)	0.00	0.00	0.00	0.00	461,142,448.73
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 November 2007

	AUD
Scheduled Principal Payments	2,952,008.36
Unscheduled Principal Payments	48,271,849.80
Redraws	2,337,104.50

Principal Collections 48,886,753.66

Total Available Principal for the current Monthly Collection Period

	AUD
Principal Collections	48,886,753.66
Principal Charge Offs	0.00
Principal Draws	0.00
Payback of Principal Draws	35,287.10
Total Available Principal	48,922,040.76

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

	AUD
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)	666,148.89
Managers Fee (Crusade Management Ltd)	199,844.67
Custodian Fee (St.George Custodial Pty Ltd)	33,307.44
Standby Basis Swap Fee (St.George Bank Ltd)	2,000.00
Standby Interest Rate Swap Fee (St.George Bank Ltd)	20,232.46
Total Trust Expenses	921,533.46

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

	AUD
Available Income	20,134,916.00
Payment Shortfall	0.00
Principal Draws	0.00
Payback of Principal Draws	-35,287.10
Liquidity Draw	0.00
Advances	0.00
Total Available Funds	20,099,628.90



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Outstanding Principal Draws	0.00
<u>Redraw, Liquidity Reserve for the Monthly Payment Date falling on 15 November 2007</u>	AUD
Redraw Shortfall	0.00
Redraw Carryover Charge Offs	0.00
Redraw Charge Offs (Current Period)	0.00
Liquidity Reserve Beginning Balance	22,227,980.65
Liquidity Reserve Ending Balance	22,227,980.65

Collateral Data

Pool Summary as at 31 October 2007

Outstanding Balance - Variable Rate Housing Loans (A\$)	1,539,602,768
Outstanding Balance - Fixed Rate Housing Loans (A\$)	788,288,042
Total Outstanding Balance (A\$)	2,327,890,811
Number of Loans Beginning of Period	9,959
Number of Loans End of Period	9,788
Weighted Average Interest Rate	7.43%
Weighted Average Current LVR	64.41%
Average Loan Size	237,831
Weighted Average Seasoning	29 mths
Weighted Average Term to Maturity	313 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 31 October 2007

31 - 60 days

No. of Loans	71
Balance (A\$)	15,952,842
% of Period Pool Balance	0.69%

61 - 90 days

No. of Loans	14
Balance (A\$)	3,532,884
% of Period Pool Balance	0.15%

91 - 120 days

No. of Loans	4
Balance (A\$)	683,259
% of Period Pool Balance	0.03%

121 + days

No. of Loans	12
Balance (A\$)	3,364,926
% of Period Pool Balance	0.14%

Foreclosures as at 31 October 2007

Defaults	0.05%
Number of Foreclosures	3
Balance (A\$) Foreclosures	1,210,000

Loss and Recovery Data as at 31 October 2007

Losses	Nil
LMI Claims To Date	Nil
Mortgage Shortfall	Nil

CPR

August 2007	21.54%
September 2007	17.52%
October 2007	20.90%

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