



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

**Current Monthly Collection Period: 01 October 2008 - 31 October 2008**

**Quarterly Collection Period: 01 August 2008 - 31 October 2008**

**Record/Determination Date: 13 November 2008**

**Payment Date: 17 November 2008**

**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>                         | 768,425,380.85                     | 0.00                         | 0.00                  | 44,165,378.40        | 724,260,002.45                  | 60.355000%        |
| <b>Class A-2 Notes (EUR)</b>                         | 288,159,517.82                     | 0.00                         | 0.00                  | 16,562,016.90        | 271,597,500.92                  | 60.355000%        |
| <i>Month 1 - Class A3 Notes (AUD) Paid 15 Sep 08</i> | <i>384,212,690.44</i>              | <i>0.00</i>                  | <i>0.00</i>           | <i>7,250,769.20</i>  | <i>376,961,921.24</i>           | <i>62.826987%</i> |
| <i>Month 2 - Class A3 Notes (AUD) Paid 15 Oct 08</i> | <i>376,961,921.24</i>              | <i>0.00</i>                  | <i>0.00</i>           | <i>6,797,005.19</i>  | <i>370,164,916.05</i>           | <i>61.694153%</i> |
| <i>Month 3 - Class A3 Notes (AUD) due 17 Nov 08</i>  | <i>370,164,916.05</i>              | <i>0.00</i>                  | <i>0.00</i>           | <i>8,034,914.82</i>  | <i>362,130,001.23</i>           | <i>60.355000%</i> |
| <b>Quarter Total Class A-3 Notes (AUD)</b>           | <b>384,212,690.44</b>              | <b>0.00</b>                  | <b>0.00</b>           | <b>22,082,689.21</b> | <b>362,130,001.23</b>           | <b>60.355000%</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>                         | 2.80438%       | 0.06%        | 2.86438%       | 5,747,218.21        |
| <b>Class A-2 Notes (EUR)</b>                         | 4.965%         | 0.08%        | 5.045%         | 3,795,941.33        |
| <i>Month 1 - Class A3 Notes (AUD) Paid 15 Sep 08</i> | <i>7.3300%</i> | <i>0.16%</i> | <i>7.4900%</i> | <i>2,444,119.03</i> |
| <i>Month 2 - Class A3 Notes (AUD) Paid 15 Oct 08</i> | <i>7.2433%</i> | <i>0.16%</i> | <i>7.4033%</i> | <i>2,293,777.14</i> |
| <i>Month 3 - Class A3 Notes (AUD) due 17 Nov 08</i>  | <i>6.1800%</i> | <i>0.16%</i> | <i>6.3400%</i> | <i>2,121,805.58</i> |
| <b>*Quarter Total Class A-3 Notes (AUD)</b>          | <b>6.1800%</b> | <b>0.16%</b> | <b>6.3400%</b> | <b>6,859,701.75</b> |
| <b>Class B Notes (AUD)</b>                           | 7.2883%        | 0.22%        | 7.5083%        | 1,028,698.81        |
| <b>Class C Notes (AUD)</b>                           | 7.2883%        | 0.32%        | 7.6083%        | 476,133.67          |

\*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                  | 724,260,002.45                |
| <b>Class A-2 Notes (EUR)</b> | 0.00        | 0.00             | 0.00                | 0.00                  | 271,597,500.92                |
| <b>Class A-3 Notes (AUD)</b> | 0.00        | 0.00             | 0.00                | 0.00                  | 362,130,001.23                |
| <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                                  | 3,226,047.92                            | 8,000,381.74            |
| Unscheduled Principal Payments                                | 37,787,919.90                           | 105,112,554.46          |
| Redraws   | 1,416,012.39                            | 4,284,235.16            |
| Principal Collections   | 39,597,955.43                           | 108,828,701.04          |
| <b>Available Principal</b>                                    |   |                         |
| Principal Collections   | 39,597,955.43                           | 108,828,701.04          |
| 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>39,597,955.43</b>                    | <b>108,828,701.04</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)                            | 528,089.16                              | 1,595,415.19            |
| Managers Fee (Crusade Management Ltd)                         | 158,426.74                              | 478,624.56              |
| Custodian Fee (St.George Custodial Pty Ltd)                   | 26,404.46                               | 79,770.76               |
| Standby Basis Swap Fee (St.George Bank Ltd)                   | 2,000.00                                | 6,000.00                |
| Standby Interest Rate Swap Fee (St.George Bank Ltd)           | 18,399.85                               | 53,255.47               |
| <b>Total Trust Expenses</b>                                   | <b>733,320.21</b>                       | <b>2,213,065.98</b>     |
| <b>Total Available Funds</b>                                  |   |                         |
| Available Income  | 17,731,823.96                           | 45,259,862.63           |
| 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>17,731,823.96</b>                    | <b>45,259,862.63</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                           | 17,570,943.28                           | 18,663,790.92           |
| Liquidity Reserve Ending Balance                              | 17,570,943.28                           | 17,570,943.28           |



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**Collateral Data as at 31 October 2008**

|  |                  |
|--|------------------|
| <b>Pool Summary</b>  |                  |
| Outstanding Balance - Variable Rate Housing Loans (AUD)                | 1,174,913,752.38 |
| Outstanding Balance - Fixed Rate Housing Loans (AUD)                   | 669,677,357.35   |
| Total Outstanding Balance (AUD)  | 1,844,591,109.73 |
| Number of Loans Beginning of Period                                    | 8,179            |
| Number of Loans End of Period  | 8,047            |
| Weighted Average Interest Rate   | 7.52%            |
| Weighted Average Current LVR   | 62.98%           |
| Average Loan Size (AUD)  | 229,227          |
| Weighted Average Seasoning   | 40 mths          |
| Weighted Average Term to Maturity                                      | 302 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>  |                  |
| <b>Arrears</b>   |                  |
| <b>31 - 60 days</b>  |                  |
| No. of Loans   | 68               |
| Balance (AUD)  | 16,335,020.85    |
| % of Period Pool Balance   | 0.89%            |
| <b>61 - 90 days</b>  |                  |
| No. of Loans   | 25               |
| Balance (AUD)  | 4,671,450.15     |
| % of Period Pool Balance   | 0.25%            |
| <b>91 - 120 days</b>   |                  |
| No. of Loans   | 10               |
| Balance (AUD)  | 2,237,955.27     |
| % of Period Pool Balance   | 0.12%            |
| <b>121 + days</b>  |                  |
| No. of Loans   | 14               |
| Balance (AUD)  | 3,848,006.40     |
| % of Period Pool Balance   | 0.21%            |
| <b>Foreclosures at end of Period</b>                                   |                  |
| Defaults   | 0.10%            |
| Number of Foreclosures   | 7                |
| Balance Foreclosures (AUD)   | 1,815,786.79     |
| <b>Cumulative Loss and Recovery Data (AUD)</b>                         |                  |
| Losses on Sale of Property   | 578,700.21       |
| LMI Claims To Date   | 202,987.79       |
| Claims Met by LMI  | 170,255.26       |
| Claims Met by Other Means  | 378,217.78       |
| <b>CPR</b>   |                  |
| August 2008  | 18.16%           |
| September 2008   | 17.82%           |
| October 2008   | 20.89%           |

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