



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

**Current Monthly Collection Period:** 01 October 2009 - 31 October 2009

**Quarterly Collection Period:** 01 August 2009 - 31 October 2009

**Record/Determination Date:** 12 November 2009

**Payment Date:** 16 November 2009

**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)	604,534,575.59	0.00	0.00	38,620,790.99	565,913,784.60	47.159482%
Class A-2 Notes (EUR)	226,700,465.86	0.00	0.00	14,482,796.62	212,217,669.24	47.159482%
Month 1 - Class A3 Notes (AUD) Paid 15 Sep 09	302,267,287.80	0.00	0.00	7,184,558.52	295,082,729.28	49.180455%
Month 2 - Class A3 Notes (AUD) Paid 15 Oct 09	295,082,729.28	0.00	0.00	5,427,376.99	289,655,352.29	48.275892%
Month 3 - Class A3 Notes (AUD) due 16 Nov 09	289,655,352.29	0.00	0.00	6,698,459.98	282,956,892.31	47.159482%
Quarter Total Class A-3 Notes (AUD)	302,267,287.80	0.00	0.00	19,310,395.49	282,956,892.31	47.159482%
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	233,391.99	24,066,608.01	99.039539%

**Coupon Payments This Month**

	Base Rate	Margin	Coupon Rate	Coupon Payments
Class A-1 Notes (USD)	0.44000%	0.06%	0.50000%	764,064.53
Class A-2 Notes (EUR)	0.873%	0.08%	0.953%	546,115.12
Month 1 - Class A3 Notes (AUD) Paid 15 Sep 09	3.1600%	0.16%	3.3200%	797,323.14
Month 2 - Class A3 Notes (AUD) Paid 15 Oct 09	3.2217%	0.16%	3.3817%	820,176.38
Month 3 - Class A3 Notes (AUD) due 16 Nov 09	3.4433%	0.16%	3.6033%	915,037.92
*Quarter Total Class A-3 Notes (AUD)	3.4433%	0.16%	3.6033%	2,532,537.44
Class B Notes (AUD)	3.2800%	0.22%	3.5000%	464,224.67
Class C Notes (AUD)	3.2800%	0.32%	3.6000%	218,100.82

\*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	565,913,784.60
Class A-2 Notes (EUR)	0.00	0.00	0.00	0.00	212,217,669.24
Class A-3 Notes (AUD)	0.00	0.00	0.00	0.00	282,956,892.31
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	24,066,608.01

\*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	2,666,236.27	7,657,948.00
Unscheduled Principal Payments	32,409,842.60	93,187,923.29
Redraws	1,831,096.11	5,446,295.56
Principal Collections	33,244,982.76	95,399,575.73
<b>Available Principal</b>		
Principal Collections	33,244,982.76	95,399,575.73
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>33,244,982.76</b>	<b>95,399,575.73</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)	417,894.13	1,264,604.10
Managers Fee (Crusade Management Ltd)	125,368.23	379,381.22
Custodian Fee (St.George Custodial Pty Ltd)	20,894.71	63,230.21
Standby Basis Swap Fee (St.George Bank Ltd)	2,000.00	6,000.00
Standby Interest Rate Swap Fee (St.George Bank Ltd)	10,744.81	30,946.28
<b>Total Trust Expenses</b>	<b>576,901.88</b>	<b>1,744,161.81</b>
<b>Total Available Funds</b>		
Available Income	7,493,707.77	23,516,200.50
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>7,493,707.77</b>	<b>23,516,200.50</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	13,969,809.04	14,943,475.87
Liquidity Reserve Ending Balance	13,969,809.04	13,969,809.04



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**Collateral Data as at 31 October 2009**

<b>Pool Summary</b>	
Outstanding Balance - Variable Rate Housing Loans (AUD)	1,051,648,218.49
Outstanding Balance - Fixed Rate Housing Loans (AUD)	406,126,880.56
Total Outstanding Balance (AUD)	1,457,775,099.05
Number of Loans Beginning of Period	6,713
Number of Loans End of Period	6,586
Weighted Average Interest Rate	5.94%
Weighted Average Current LVR	60.95%
Average Loan Size (AUD)	221,345
Weighted Average Seasoning	52 mths
Weighted Average Term to Maturity	291 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	52
Balance (AUD)	11,582,585.11
% of Period Pool Balance	0.79%
<b>61 - 90 days</b>	
No. of Loans	8
Balance (AUD)	1,131,678.89
% of Period Pool Balance	0.08%
<b>91 - 120 days</b>	
No. of Loans	6
Balance (AUD)	1,372,868.46
% of Period Pool Balance	0.09%
<b>121 + days</b>	
No. of Loans	14
Balance (AUD)	3,380,701.76
% of Period Pool Balance	0.23%
<b>Foreclosures at end of Period</b>	
Defaults	0.12%
Number of Foreclosures	8
Balance Foreclosures (AUD)	1,758,591.19
<b>Cumulative Loss and Recovery Data (AUD)</b>	
Losses on Sale of Property	783,214.45
LMI Claims To Date	406,483.68
Claims Met by LMI	260,095.11
Claims Met by Other Means	472,895.17
<b>CPR</b>	
August 2009	22.11%
September 2009	17.60%
October 2009	22.05%

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