



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

Current Monthly Collection Period: 01 October 2012 - 31 October 2012

Quarterly Collection Period: 01 August 2012 - 31 October 2012

Record/Determination Date: 13 November 2012

Payment Date: 15 November 2012

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)	307,941,648.20	0.00	0.00	17,194,114.26	290,747,533.94	24.228961%
Class A-2 Notes (EUR)	115,478,118.09	0.00	0.00	6,447,792.85	109,030,325.24	24.228961%
Month 1 - Class A3 Notes (AUD) Paid 17 Sep 12	153,970,824.10	0.00	0.00	3,197,079.89	150,773,744.21	25.128957%
Month 2 - Class A3 Notes (AUD) Paid 15 Oct 12	150,773,744.21	0.00	0.00	2,802,014.08	147,971,730.13	24.661955%
Month 3 - Class A3 Notes (AUD) due 15 Nov 12	147,971,730.13	0.00	0.00	2,597,963.16	145,373,766.97	24.228961%
Quarter Total Class A-3 Notes (AUD)	153,970,824.10	0.00	0.00	8,597,057.13	145,373,766.97	24.228961%
Class B Notes (AUD)	29,230,992.77	0.00	0.00	1,632,130.74	27,598,862.03	51.877560%
Class C Notes (AUD)	12,813,585.89	0.00	0.00	715,454.59	12,098,131.30	49.786549%

Coupon Payments This Month

	Base Rate	Margin	Coupon Rate	Coupon Payments
Class A-1 Notes (USD)	0.43450%	0.06%	0.49450%	389,152.70
Class A-2 Notes (EUR)	0.349%	0.08%	0.429%	126,602.51
Month 1 - Class A3 Notes (AUD) Paid 17 Sep 12	3.6500%	0.16%	3.8100%	530,376.76
Month 2 - Class A3 Notes (AUD) Paid 15 Oct 12	3.5600%	0.16%	3.7200%	430,262.83
Month 3 - Class A3 Notes (AUD) due 15 Nov 12	3.3117%	0.16%	3.4717%	436,304.58
*Quarter Total Class A-3 Notes (AUD)	3.3117%	0.16%	3.4717%	1,396,944.17
Class B Notes (AUD)	3.6500%	0.22%	3.8700%	285,134.32
Class C Notes (AUD)	3.6500%	0.32%	3.9700%	128,220.11

*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	290,747,533.94
Class A-2 Notes (EUR)	0.00	0.00	0.00	0.00	109,030,325.24
Class A-3 Notes (AUD)	0.00	0.00	0.00	0.00	145,373,766.97
Class B Notes (AUD)	0.00	0.00	0.00	0.00	27,598,862.03
Class C Notes (AUD)	0.00	0.00	0.00	0.00	12,098,131.30

*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)
Principal Collections		
Scheduled Principal Payments	1,950,783.68	5,628,234.41
Unscheduled Principal Payments	12,836,608.77	42,706,355.30
Redraws	1,274,595.39	3,618,679.05
Principal Collections	13,512,797.06	44,715,910.66
Available Principal		
Principal Collections	13,512,797.06	44,715,910.66
Principal Charge Offs	0.00	0.00
Principal Draws	0.00	0.00
Payback of Principal Draws	0.00	0.00
Total Available Principal	13,512,797.06	44,715,910.66
Trust Expenses		
Accrued Interest Adjustment (St.George Bank Ltd)	0.00	0.00
Miscellaneous Expenses	41,591.00	41,591.00
Austraclear Cash Transfer Fees (SFE Clearing Austraclear Ltd)	0.00	0.00
Servicing Fee (St.George Bank Ltd)	213,710.79	646,808.19
Managers Fee (Crusade Management Ltd)	64,113.24	194,042.46
Custodian Fee (St.George Custodial Pty Ltd)	10,685.54	32,340.42
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
Total Trust Expenses	330,100.57	914,782.07
Total Available Funds		
Available Collections and Swap Income	4,195,722.78	13,055,946.00
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
Total Available Funds	4,195,722.78	13,055,946.00
Outstanding Principal Draws	0.00	0.00



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Redraw, Liquidity Reserve		
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	7,139,256.08	7,139,256.08
Liquidity Reserve Ending Balance	6,740,945.46	6,740,945.46

Collateral Data as at 31 October 2012

Pool Summary	
Outstanding Balance - Variable Rate Housing Loans (AUD)	643,412,404.09
Outstanding Balance - Fixed Rate Housing Loans (AUD)	105,581,535.66
Total Outstanding Balance (AUD)	748,993,939.75
Number of Loans Beginning of Period	3,835
Number of Loans End of Period	3,773
Weighted Average Interest Rate	6.23%
Weighted Average Current LVR	55.85%
Average Loan Size (AUD)	198,514
Weighted Average Seasoning	88 mths
Weighted Average Term to Maturity	255 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>	
Arrears	
31 - 60 days	
No. of Loans	35
Balance (AUD)	7,241,144.73
% of Period Pool Balance	0.97%
61 - 90 days	
No. of Loans	14
Balance (AUD)	2,821,957.56
% of Period Pool Balance	0.38%
91 - 120 days	
No. of Loans	5
Balance (AUD)	1,213,107.19
% of Period Pool Balance	0.16%
121 + days	
No. of Loans	17
Balance (AUD)	3,344,022.88
% of Period Pool Balance	0.45%
Foreclosures at end of Period	
Defaults	0.20%
Number of Foreclosures	9
Balance Foreclosures (AUD)	1,488,286.10
Cumulative Loss and Recovery Data (AUD)	
Losses on Sale of Property	1,406,511.01
LMI Claims To Date	1,027,742.09
Claims Met by LMI	625,570.03
Claims Met by Other Means	699,162.16
CPR	
August 2012	19.68%
September 2012	18.04%
October 2012	16.79%

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