



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

Current Monthly Collection Period: 01 September 2010 - 30 September 2010  
 Quarterly Collection Period: 01 August 2010 - 31 October 2010  
 Record/Determination Date: 13 October 2010  
 Payment Date: 15 October 2010

**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)	484,175,168.77	(N/A this period. See Carryover Amounts below)			484,175,168.77	40.347931%
Class A-2 Notes (EUR)	181,565,688.31	(N/A this period. See Carryover Amounts below)			181,565,688.31	40.347931%
Month 1 - Class A3 Notes (AUD) Paid 15 Sep 10	242,087,584.39	0.00	0.00	4,279,646.81	237,807,937.58	39.634656%
Month 2 - Class A3 Notes (AUD) due 15 Oct 10	237,807,937.58	0.00	0.00	3,155,097.63	234,652,839.95	39.108807%
Month 3 - Class A3 Notes (AUD) due 15 Nov 10				(N/A this period)		
Quarter Total Class A-3 Notes (AUD)				(N/A this period)		
Class B Notes (AUD)	45,959,749.00	(N/A this period. See Carryover Amounts below)			45,959,749.00	86.390506%
Class C Notes (AUD)	20,146,739.28	(N/A this period. See Carryover Amounts below)			20,146,739.28	82.908392%

**Coupon Payments This Month**

	Base Rate	Margin	Coupon Rate	Coupon Payments
Class A-1 Notes (USD)	0.37625%	0.06%	0.43625%	(N/A this period)
Class A-2 Notes (EUR)	0.899%	0.08%	0.979%	(N/A this period)
Month 1 - Class A3 Notes (AUD) Paid 15 Sep 10	4.6100%	0.16%	4.7700%	949,115.98
Month 2 - Class A3 Notes (AUD) due 15 Oct 10	4.6400%	0.16%	4.8000%	938,201.18
Month 3 - Class A3 Notes (AUD) due 15 Nov 10				(N/A this period)
*Quarter Total Class A-3 Notes (AUD)				(N/A this period)
Class B Notes (AUD)	4.7400%	0.22%	4.9600%	(N/A this period)
Class C Notes (AUD)	4.7400%	0.32%	5.0600%	(N/A this period)

\*Rate as at third month

**Principal & Interest Carryover Amounts**

	Coupon Rate	Carryover Coupon	Carryover Principal	Carryover Charge Offs	Notional Stated Amount
Class A-1 Notes (USD)	0.43625%	352,035.70	14,869,488.89	0.00	469,305,679.88
Class A-2 Notes (EUR)	0.979%	296,254.68	5,576,058.34	0.00	175,989,629.97
Class A-3 Notes (AUD)		(N/A this period)			234,652,839.95
Class B Notes (AUD)	4.9600%	374,729.36	1,411,468.45	0.00	44,548,280.55
Class C Notes (AUD)	5.0600%	167,576.72	618,725.90	0.00	19,528,013.38

\*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 A3 Notes are paid monthly.  
 Shaded areas are information only.

**Payment Summary**

	Current Monthly Collection Period (AUD)
<b>Principal Collections</b>	
Scheduled Principal Payments	2,276,644.73
Unscheduled Principal Payments	16,232,889.86
Redraws	2,098,911.54
Principal Collections	16,410,623.05
<b>Available Principal</b>	
Principal Collections	16,410,623.05
Principal Charge Offs	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
<b>Total Available Principal</b>	<b>16,410,623.05</b>
<b>Trust Expenses</b>	
Accrued Interest Adjustment (St.George Bank Ltd)	0.00
Miscellaneous Expenses	16,500.00
Austraclear Cash Transfer Fees (SFE Clearing Austraclear Ltd)	0.00
Servicing Fee (St.George Bank Ltd)	332,446.27
Managers Fee (Crusade Management Ltd)	99,733.88
Custodian Fee (St.George Custodial Pty Ltd)	16,622.31
Standby Basis Swap Fee (N/A)	0.00
Standby Interest Rate Swap Fee (N/A)	0.00
<b>Total Trust Expenses</b>	<b>465,302.46</b>
<b>Available Funds</b>	
Available Collections and Swap Income	11,168,782.71
Payment Shortfall	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Liquidity Draw	0.00
<b>Total Available Funds</b>	<b>11,168,782.71</b>
Outstanding Principal Draws	0.00
<b>Redraw, Liquidity Reserve</b>	
Redraw Shortfall	0.00
Redraw Carryover Charge Offs	0.00
Redraw Charge Offs (current period)	0.00
Liquidity Reserve Beginning Balance	11,225,739.29
Liquidity Reserve Ending Balance	11,225,739.29



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**Collateral Data as at 30 September 2010**

<b>Pool Summary</b>	
Outstanding Balance - Variable Rate Housing Loans (AUD)	893,622,559.28
Outstanding Balance - Fixed Rate Housing Loans (AUD)	315,652,543.29
Total Outstanding Balance (AUD)	1,209,275,102.57
Number of Loans Beginning of Period	5,653
Number of Loans End of Period	5,583
Weighed Average Interest Rate	6.92%
Weighted Average Current LVR	59.43%
Average Loan Size (AUD)	216,599.52
Weighted Average Seasoning	63 mths
Weighted Average Term to Maturity	280 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	60
Balance (AUD)	12,553,232.90
% of Period Pool Balance	1.04%
<b>61 - 90 days</b>	
No. of Loans	20
Balance (AUD)	4,146,090.72
% of Period Pool Balance	0.34%
<b>91 - 120 days</b>	
No. of Loans	7
Balance (AUD)	1,242,903.79
% of Period Pool Balance	0.10%
<b>121 + days</b>	
No. of Loans	12
Balance (AUD)	2,791,471.76
% of Period Pool Balance	0.23%
<b>Foreclosures at end of Period</b>	
Defaults	0.07%
Number of Foreclosures	4
Balance Foreclosures (AUD)	802,144.57
<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	693,486.82
<b>CPR</b>	
July 2010	17.91%
August 2010	17.11%
September 2010	13.02%

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