

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

Current Monthly Collection Period: 01 September 2012 - 30 September 2012  
 Quarterly Collection Period: 01 August 2012 - 31 October 2012  
 Record/Determination Date: 11 October 2012  
 Payment Date: 15 October 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	(N/A this period. See Carryover Amounts below)			307,941,648.20	25.661804%
Class A-2 Notes (EUR)	115,478,118.09	(N/A this period. See Carryover Amounts below)			115,478,118.09	25.661804%
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) due 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				(N/A this period)		
Quarter Total Class A-3 Notes (AUD)				(N/A this period)		
Class B Notes (AUD)	29,230,992.77	(N/A this period. See Carryover Amounts below)			29,230,992.77	54.945475%
Class C Notes (AUD)	12,813,585.89	(N/A this period. See Carryover Amounts below)			12,813,585.89	52.730806%

**Coupon Payments This Month**

	Base Rate	Margin	Coupon Rate	Coupon Payments
Class A-1 Notes (USD)	0.43450%	0.06%	0.49450%	(N/A this period)
Class A-2 Notes (EUR)	0.349%	0.08%	0.429%	(N/A this period)
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) due 15 Oct 12	3.5600%	0.16%	3.7200%	430,262.83
Month 3 - Class A3 Notes (AUD) due 15 Nov 12				(N/A this period)
*Quarter Total Class A-3 Notes (AUD)				(N/A this period)
Class B Notes (AUD)	3.6500%	0.22%	3.8700%	(N/A this period)
Class C Notes (AUD)	3.6500%	0.32%	3.9700%	(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)	0.49450%	258,025.16	11,998,187.95	0.00	295,943,460.25
Class A-2 Notes (EUR)	0.429%	83,942.97	4,499,320.48	0.00	110,978,797.61
Class A-3 Notes (AUD)		(N/A this period)			147,971,730.13
Class B Notes (AUD)	3.8700%	189,056.45	1,138,913.64	0.00	28,092,079.13
Class C Notes (AUD)	3.9700%	85,015.51	499,249.85	0.00	12,314,336.04

\*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	1,830,340.57
Unscheduled Principal Payments	13,947,399.33
Redraws	1,203,611.87
Principal Collections	14,574,128.03
<b>Available Principal</b>	
Principal Collections	14,574,128.03
Principal Charge Offs	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
<b>Total Available Principal</b>	<b>14,574,128.03</b>
<b>Trust Expenses</b>	
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)	210,769.88
Managers Fee (Crusade Management Ltd)	63,230.96
Custodian Fee (St.George Custodial Pty Ltd)	10,538.50
Standby Basis Swap Fee (N/A)	0.00
Standby Interest Rate Swap Fee (N/A)	0.00
<b>Total Trust Expenses</b>	<b>284,539.34</b>
<b>Available Funds</b>	
Available Collections and Swap Income	4,396,219.40
Payment Shortfall	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Liquidity Draw	0.00
<b>Total Available Funds</b>	<b>4,396,219.40</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	7,139,256.08
Liquidity Reserve Ending Balance	7,139,256.08



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**Collateral Data as at 30 September 2012**

<b>Pool Summary</b>	
Outstanding Balance - Variable Rate Housing Loans (AUD)	656,283,407.18
Outstanding Balance - Fixed Rate Housing Loans (AUD)	106,223,327.55
Total Outstanding Balance (AUD)	762,506,734.73
Number of Loans Beginning of Period	3,888
Number of Loans End of Period	3,835
Weighted Average Interest Rate	6.40%
Weighted Average Current LVR	55.93%
Average Loan Size (AUD)	198,828.35
Weighted Average Seasoning	87 mths
Weighted Average Term to Maturity	256 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	31
Balance (AUD)	6,699,809.70
% of Period Pool Balance	0.88%
<b>61 - 90 days</b>	
No. of Loans	13
Balance (AUD)	3,236,296.22
% of Period Pool Balance	0.42%
<b>91 - 120 days</b>	
No. of Loans	6
Balance (AUD)	1,140,766.15
% of Period Pool Balance	0.15%
<b>121 + days</b>	
No. of Loans	17
Balance (AUD)	3,576,315.16
% of Period Pool Balance	0.47%
<b>Foreclosures at end of Period</b>	
Defaults	0.19%
Number of Foreclosures	9
Balance Foreclosures (AUD)	1,481,522.16
<b>Cumulative Loss and Recovery Data (AUD)</b>	
Losses on Sale of Property	1,441,253.07
LMI Claims To Date	1,062,484.15
Claims Met by LMI	625,570.03
Claims Met by Other Means	699,162.16
<b>CPR</b>	
July 2012	17.58%
August 2012	19.68%
September 2012	18.04%

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