



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

Current Monthly Collection Period: 01 December 2013 - 31 December 2013
 Quarterly Collection Period: 01 November 2013 - 31 January 2014
 Record/Determination Date: 13 January 2014
 Payment Date: 15 January 2014

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)	233,667,158.17	(N/A this period. See Carryover Amounts below)			233,667,158.17	19.472263%
Class A-2 Notes (EUR)	87,625,184.34	(N/A this period. See Carryover Amounts below)			87,625,184.34	19.472263%
Month 1 - Class A3 Notes (AUD) Paid 16 Dec 13	116,833,579.08	0.00	0.00	2,898,871.02	113,934,708.06	18.989118%
Month 2 - Class A3 Notes (AUD) due 15 Jan 14	113,934,708.06	0.00	0.00	2,375,923.58	111,558,784.48	18.593131%
Month 3 - Class A3 Notes (AUD) due 18 Feb 14				(N/A this period)		
Quarter Total Class A-3 Notes (AUD)				(N/A this period)		
Class B Notes (AUD)	22,180,575.61	(N/A this period. See Carryover Amounts below)			22,180,575.61	41.692811%
Class C Notes (AUD)	9,722,992.05	(N/A this period. See Carryover Amounts below)			9,722,992.05	40.012313%

Coupon Payments This Month

	Base Rate	Margin	Coupon Rate	Coupon Payments
Class A-1 Notes (USD)	0.24060%	0.06%	0.30060%	(N/A this period)
Class A-2 Notes (EUR)	0.218%	0.08%	0.298%	(N/A this period)
Month 1 - Class A3 Notes (AUD) Paid 16 Dec 13	2.5850%	0.16%	2.7450%	272,382.29
Month 2 - Class A3 Notes (AUD) due 15 Jan 14	2.5950%	0.16%	2.7550%	257,991.88
Month 3 - Class A3 Notes (AUD) due 18 Feb 14			(N/A this period)	
*Quarter Total Class A-3 Notes (AUD)			(N/A this period)	
Class B Notes (AUD)	2.5767%	0.22%	2.7967%	(N/A this period)
Class C Notes (AUD)	2.5767%	0.32%	2.8967%	(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)	0.30060%	119,018.36	10,549,589.20	0.00	223,117,568.97
Class A-2 Notes (EUR)	0.298%	44,245.85	3,956,095.95	0.00	83,669,088.39
Class A-3 Notes (AUD)		(N/A this period)			111,558,784.48
Class B Notes (AUD)	2.7967%	103,670.62	1,001,407.14	0.00	21,179,168.47
Class C Notes (AUD)	2.8967%	47,069.59	438,972.99	0.00	9,284,019.06

*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)
Principal Collections	
Scheduled Principal Payments	1,684,117.68
Unscheduled Principal Payments	11,819,195.45
Redraws	1,145,411.48
Principal Collections	12,357,901.65
Available Principal	
Principal Collections	12,357,901.65
Principal Charge Offs	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Total Available Principal	12,357,901.65
Trust Expenses	
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)	164,574.59
Managers Fee (Crusade Management Ltd)	49,372.38
Custodian Fee (St.George Custodial Pty Ltd)	8,228.73
Standby Basis Swap Fee (N/A)	0.00
Standby Interest Rate Swap Fee (N/A)	0.00
Total Trust Expenses	238,675.70
Available Funds	
Available Collections and Swap Income	2,767,057.23
Payment Shortfall	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Liquidity Draw	0.00
Total Available Funds	2,767,057.23



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Outstanding Principal Draws	0.00
<u>Redraw, Liquidity Reserve</u>	
Redraw Shortfall	0.00
Redraw Carryover Charge Offs	0.00
Redraw Charge Offs (current period)	0.00
Liquidity Reserve Beginning Balance	5,417,268.88
Liquidity Reserve Ending Balance	5,417,268.88



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Collateral Data as at 31 December 2013

Pool Summary	
Outstanding Balance - Variable Rate Housing Loans (AUD)	486,498,112.90
Outstanding Balance - Fixed Rate Housing Loans (AUD)	88,335,794.76
Total Outstanding Balance (AUD)	574,833,907.66
Number of Loans Beginning of Period	3,104
Number of Loans End of Period	3,049
Weighed Average Interest Rate	5.48%
Weighted Average Current LVR	54.35%
Average Loan Size (AUD)	188,531.95
Weighted Average Seasoning	101 mths
Weighted Average Term to Maturity	242 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	32
Balance (AUD)	5,772,505.23
% of Period Pool Balance	1.00%
61 - 90 days	
No.of Loans	15
Balance (AUD)	2,732,032.50
% of Period Pool Balance	0.48%
91 - 120 days	
No.of Loans	6
Balance (AUD)	1,061,528.98
% of Period Pool Balance	0.18%
121 + days	
No.of Loans	16
Balance (AUD)	3,556,297.69
% of Period Pool Balance	0.62%
Foreclosures at end of Period	
Defaults	0.08%
Number of Foreclosures	4
Balance Foreclosures (AUD)	444,136.01
Cumulative Loss and Recovery Data (AUD)	
Losses on Sale of Property	2,197,156.24
LMI Claims To Date	1,818,387.32
Claims Met by LMI	788,755.29
Claims Met by Other Means	780,919.64
CPR	
October 2013	19.70%
November 2013	23.28%
December 2013	19.81%

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