



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

**Current Monthly Collection Period: 01 December 2014 - 31 December 2014**  
**Quarterly Collection Period: 01 November 2014 - 31 January 2015**  
**Record/Determination Date: 13 January 2015**  
**Payment Date: 15 January 2015**

**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)	180,721,906.90	(N/A this period. See Carryover Amounts below)			180,721,906.90	15.060159%
Class A-2 Notes (EUR)	67,770,715.11	(N/A this period. See Carryover Amounts below)			67,770,715.11	15.060159%
Month 1 - Class A3 Notes (AUD) Paid 15 Dec 14	90,360,953.44	0.00	0.00	1,707,112.28	88,653,841.16	14.775640%
Month 2 - Class A3 Notes (AUD) due 15 Jan 15	88,653,841.16	0.00	0.00	2,003,148.02	86,650,693.14	14.441782%
Month 3 - Class A3 Notes (AUD) due 17 Feb 15				(N/A this period)		
Quarter Total Class A-3 Notes (AUD)				(N/A this period)		
Class B Notes (AUD)	17,154,810.94	(N/A this period. See Carryover Amounts below)			17,154,810.94	32.245885%
Class C Notes (AUD)	7,519,917.12	(N/A this period. See Carryover Amounts below)			7,519,917.12	30.946161%

**Coupon Payments This Month**

	Base Rate	Margin	Coupon Rate	Coupon Payments
Class A-1 Notes (USD)	0.23210%	0.06%	0.29210%	(N/A this period)
Class A-2 Notes (EUR)	0.078%	0.08%	0.158%	(N/A this period)
Month 1 - Class A3 Notes (AUD) Paid 15 Dec 14	2.6450%	0.16%	2.8050%	194,436.97
Month 2 - Class A3 Notes (AUD) due 15 Jan 15	2.6333%	0.16%	2.7933%	210,321.64
Month 3 - Class A3 Notes (AUD) due 17 Feb 15			(N/A this period)	
*Quarter Total Class A-3 Notes (AUD)			(N/A this period)	
Class B Notes (AUD)	2.7750%	0.22%	2.9950%	(N/A this period)
Class C Notes (AUD)	2.7750%	0.32%	3.0950%	(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)	0.29210%	86,515.09	7,420,520.58	0.00	173,301,386.32
Class A-2 Notes (EUR)	0.158%	17,548.85	2,782,695.22	0.00	64,988,019.89
Class A-3 Notes (AUD)			(N/A this period)		86,650,693.14
Class B Notes (AUD)	2.9950%	83,050.44	704,384.05	0.00	16,450,426.89
Class C Notes (AUD)	3.0950%	37,621.22	308,771.08	0.00	7,211,146.04

\*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	1,478,646.04
Unscheduled Principal Payments	9,993,050.38
Redraws	1,052,713.93
Principal Collections	10,418,982.49
<b>Available Principal</b>	
Principal Collections	10,418,982.49
Principal Charge Offs	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
<b>Total Available Principal</b>	<b>10,418,982.49</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)	128,064.51
Managers Fee (Crusade Management Ltd)	38,419.36
Custodian Fee (St.George Custodial Pty Ltd)	6,403.22
Standby Basis Swap Fee (N/A)	0.00
Standby Interest Rate Swap Fee (N/A)	0.00
<b>Total Trust Expenses</b>	<b>189,387.09</b>
<b>Available Funds</b>	
Available Collections and Swap Income	2,095,028.17
Payment Shortfall	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Liquidity Draw	0.00
<b>Total Available Funds</b>	<b>2,095,028.17</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	4,189,432.33
Liquidity Reserve Ending Balance	4,189,432.33



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**Collateral Data as at 31 December 2014**

<b>Pool Summary</b>	
Outstanding Balance - Variable Rate Housing Loans (AUD)	376,533,738.40
Outstanding Balance - Fixed Rate Housing Loans (AUD)	69,973,447.41
Total Outstanding Balance (AUD)	446,507,185.81
Number of Loans Beginning of Period	2,548
Number of Loans End of Period	2,506
Weighted Average Interest Rate	5.37%
Weighted Average Current LVR	52.81%
Average Loan Size (AUD)	178,175.25
Weighted Average Seasoning	113 mths
Weighted Average Term to Maturity	230 mths
Threshold Rate	N/A
Servicer Damages (material breaches of Representations & Warranties) *	227,296.21
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	29
Balance (AUD)	6,955,472.18
% of Period Pool Balance	1.56%
<b>61 - 90 days</b>	
No. of Loans	11
Balance (AUD)	1,605,725.41
% of Period Pool Balance	0.36%
<b>91 - 120 days</b>	
No. of Loans	3
Balance (AUD)	582,590.47
% of Period Pool Balance	0.13%
<b>121 + days</b>	
No. of Loans	11
Balance (AUD)	2,090,194.80
% of Period Pool Balance	0.47%
<b>Foreclosures at end of Period</b>	
Defaults	0.00%
Number of Foreclosures	0
Balance Foreclosures (AUD)	0.00
<b>Cumulative Loss and Recovery Data (AUD)</b>	
Losses on Sale of Property	1,843,957.02
LMI Claims To Date	1,322,794.16
Claims Met by LMI	788,755.29
Claims Met by Other Means	1,008,215.85
<b>CPR</b>	
October 2014	18.87%
November 2014	16.95%
December 2014	21.17%

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