

Noteholders Report  
Crusade Global Trust No.2 of 2006

Current Monthly Collection Period: 01 October 2014 - 31 October 2014

Quarterly Collection Period: 01 August 2014 - 31 October 2014

Record/Determination Date: 13 November 2014

Payment Date: 17 November 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)	194,214,982.16	0.00	0.00	13,493,075.26	180,721,906.90	15.060159%
Class A-2 Notes (EUR)	72,830,618.34	0.00	0.00	5,059,903.23	67,770,715.11	15.060159%
Month 1 - Class A3 Notes (AUD) Paid 15 Sep 14	97,107,491.07	0.00	0.00	2,544,119.06	94,563,372.01	15.760562%
Month 2 - Class A3 Notes (AUD) Paid 15 Oct 14	94,563,372.01	0.00	0.00	2,338,127.83	92,225,244.18	15.370874%
Month 3 - Class A3 Notes (AUD) due 17 Nov 14	92,225,244.18	0.00	0.00	1,864,290.74	90,360,953.44	15.060159%
Quarter Total Class A-3 Notes (AUD)	97,107,491.07	0.00	0.00	6,746,537.63	90,360,953.44	15.060159%
Class B Notes (AUD)	18,435,624.97	0.00	0.00	1,280,814.03	17,154,810.94	32.245885%
Class C Notes (AUD)	8,081,369.86	0.00	0.00	561,452.74	7,519,917.12	30.946161%

Coupon Payments This Month

	Base Rate	Margin	Coupon Rate	Coupon Payments
Class A-1 Notes (USD)	0.23360%	0.06%	0.29360%	148,889.52
Class A-2 Notes (EUR)	0.199%	0.08%	0.279%	53,057.11
Month 1 - Class A3 Notes (AUD) Paid 15 Sep 14	2.6400%	0.16%	2.8000%	230,929.60
Month 2 - Class A3 Notes (AUD) Paid 15 Oct 14	2.6350%	0.16%	2.7950%	217,236.68
Month 3 - Class A3 Notes (AUD) due 17 Nov 14	2.6350%	0.16%	2.7950%	233,051.93
Quarter Total Class A-3 Notes (AUD)	2.6350%	0.16%	2.7950%	681,218.21
Class B Notes (AUD)	2.6400%	0.22%	2.8600%	135,787.22
Class C Notes (AUD)	2.6400%	0.32%	2.9600%	61,604.39

\*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	180,721,906.90
Class A-2 Notes (EUR)	0.00	0.00	0.00	0.00	67,770,715.11
Class A-3 Notes (AUD)	0.00	0.00	0.00	0.00	90,360,953.44
Class B Notes (AUD)	0.00	0.00	0.00	0.00	17,154,810.94
Class C Notes (AUD)	0.00	0.00	0.00	0.00	7,519,917.12

\*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)
<b>Principal Collections</b>		
Scheduled Principal Payments	1,515,613.50	4,341,241.61
Unscheduled Principal Payments	9,101,734.30	33,971,864.28
Redraws	920,604.25	3,222,310.36
Principal Collections	9,696,743.55	35,090,795.53
<b>Available Principal</b>		
Principal Collections	9,696,743.55	35,090,795.53
Principal Charge Offs	0.00	0.00
Principal Draws	0.00	0.00
Payback of Principal Draws	0.00	0.00
<b>Total Available Principal</b>	<b>9,696,743.55</b>	<b>35,090,795.53</b>
<b>Trust Expenses</b>		
Accrued Interest Adjustment (St.George Bank Ltd)	0.00	0.00
Miscellaneous Expenses	5,650.00	6,032.25
Austraclear Cash Transfer Fees (SFE Clearing Austraclear Ltd)	20,141.00	20,141.00
Servicing Fee (St.George Bank Ltd)	133,183.17	405,578.28
Managers Fee (Crusade Management Ltd)	39,954.95	121,673.49
Custodian Fee (St.George Custodial Pty Ltd)	6,659.16	20,278.91
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
<b>Total Trust Expenses</b>	<b>205,588.28</b>	<b>573,703.93</b>
<b>Total Available Funds</b>		
Available Collections and Swap Income	2,212,420.22	7,071,514.26
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
<b>Total Available Funds</b>	<b>2,212,420.22</b>	<b>7,071,514.26</b>
Outstanding Principal Draws	0.00	0.00
<b>Redraw, Liquidity Reserve</b>		
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	4,502,332.50	4,502,332.50
Liquidity Reserve Ending Balance	4,189,432.33	4,189,432.33



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**Collateral Data as at 31 October 2014**

<b>Pool Summary</b>	
Outstanding Balance - Variable Rate Housing Loans (AUD)	393,268,431.64
Outstanding Balance - Fixed Rate Housing Loans (AUD)	72,224,049.31
Total Outstanding Balance (AUD)	465,492,480.95
Number of Loans Beginning of Period	2,628
Number of Loans End of Period	2,587
Weighted Average Interest Rate	5.38%
Weighted Average Current LVR	53.09%
Average Loan Size (AUD)	179,935
Weighted Average Seasoning	111 mths
Weighted Average Term to Maturity	232 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	21
Balance (AUD)	4,238,805.19
% of Period Pool Balance	0.91%
<b>61 - 90 days</b>	
No. of Loans	10
Balance (AUD)	2,009,264.22
% of Period Pool Balance	0.43%
<b>91 - 120 days</b>	
No. of Loans	1
Balance (AUD)	150,750.15
% of Period Pool Balance	0.03%
<b>121 + days</b>	
No. of Loans	12
Balance (AUD)	2,353,870.43
% of Period Pool Balance	0.51%
<b>Foreclosures at end of Period</b>	
Defaults	0.03%
Number of Foreclosures	1
Balance Foreclosures (AUD)	142,393.94
<b>Cumulative Loss and Recovery Data (AUD)</b>	
Losses on Sale of Property	1,701,563.08
LMI Claims To Date	1,322,794.16
Claims Met by LMI	788,755.29
Claims Met by Other Means	780,919.64
<b>CPR</b>	
August 2014	24.53%
September 2014	23.41%
October 2014	18.87%

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