

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

**Current Monthly Collection Period: 01 October 2015 - 31 October 2015**

**Quarterly Collection Period: 01 August 2015 - 31 October 2015**

**Record/Determination Date: 12 November 2015**

**Payment Date: 16 November 2015**

**Principal Payments This Month**

	Beginning Invested & Stated Amount	Charge Offs - Current Period	Carryover Charge Offs	Principal Payments	Ending Invested & Stated Amount	Bond Factor
<b>Class A-1 Notes (USD)</b>	144,782,419.97	0.00	0.00	7,519,555.42	137,262,864.55	11.438572%
<b>Class A-2 Notes (EUR)</b>	54,293,407.51	0.00	0.00	2,819,833.28	51,473,574.23	11.438572%
<i>Month 1 - Class A3 Notes (AUD) Paid 15 Sep 15</i>	<i>72,391,209.97</i>	<i>0.00</i>	<i>0.00</i>	<i>1,147,753.63</i>	<i>71,243,456.34</i>	<i>11.873909%</i>
<i>Month 2 - Class A3 Notes (AUD) Paid 15 Oct 15</i>	<i>71,243,456.34</i>	<i>0.00</i>	<i>0.00</i>	<i>1,068,453.77</i>	<i>70,175,002.57</i>	<i>11.695834%</i>
<i>Month 3 - Class A3 Notes (AUD) due 16 Nov 15</i>	<i>70,175,002.57</i>	<i>0.00</i>	<i>0.00</i>	<i>1,543,570.32</i>	<i>68,631,432.25</i>	<i>11.438572%</i>
<b>Quarter Total Class A-3 Notes (AUD)</b>	<b>72,391,209.97</b>	<b>0.00</b>	<b>0.00</b>	<b>3,759,777.72</b>	<b>68,631,432.25</b>	<b>11.438572%</b>
<b>Class B Notes (AUD)</b>	13,743,298.11	0.00	0.00	713,784.81	13,029,513.30	24.491566%
<b>Class C Notes (AUD)</b>	6,024,459.45	0.00	0.00	312,891.96	5,711,567.49	23.504393%

**Coupon Payments This Month**

	Base Rate	Margin	Coupon Rate	Coupon Payments
<b>Class A-1 Notes (USD)</b>	0.32050%	0.06%	0.38050%	139,254.55
<b>Class A-2 Notes (EUR)</b>	-0.024%	0.08%	0.056%	7,685.54
<i>Month 1 - Class A3 Notes (AUD) Paid 15 Sep 15</i>	<i>2.0500%</i>	<i>0.16%</i>	<i>2.2100%</i>	<i>127,111.04</i>
<i>Month 2 - Class A3 Notes (AUD) Paid 15 Oct 15</i>	<i>2.0600%</i>	<i>0.16%</i>	<i>2.2200%</i>	<i>129,994.91</i>
<i>Month 3 - Class A3 Notes (AUD) due 16 Nov 15</i>	<i>2.0400%</i>	<i>0.16%</i>	<i>2.2000%</i>	<i>135,351.24</i>
<b>*Quarter Total Class A-3 Notes (AUD)</b>	<b>2.0400%</b>	<b>0.16%</b>	<b>2.2000%</b>	<b>392,457.19</b>
<b>Class B Notes (AUD)</b>	2.1400%	0.22%	2.3600%	80,863.31
<b>Class C Notes (AUD)</b>	2.1400%	0.32%	2.4600%	36,948.92

\*Rate as at third month

**Principal & Interest Carryover Amounts**

	Coupon Rate	Carryover Coupon	Carryover Principal	Carryover Charge Offs	Ending Notional Stated Amount
<b>Class A-1 Notes (USD)</b>	0.00	0.00	0.00	0.00	137,262,864.55
<b>Class A-2 Notes (EUR)</b>	0.00	0.00	0.00	0.00	51,473,574.23
<b>Class A-3 Notes (AUD)</b>	0.00	0.00	0.00	0.00	68,631,432.25
<b>Class B Notes (AUD)</b>	0.00	0.00	0.00	0.00	13,029,513.30
<b>Class C Notes (AUD)</b>	0.00	0.00	0.00	0.00	5,711,567.49

\*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	1,232,980.90	3,691,264.58
Unscheduled Principal Payments	7,547,170.73	18,513,027.83
Redraws	751,572.63	2,648,544.25
Principal Collections	8,028,579.00	19,555,748.16
<b>Available Principal</b>		
Principal Collections	8,028,579.00	19,555,748.16
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>8,028,579.00</b>	<b>19,555,748.16</b>
<b>Trust Expenses</b>		
Accrued Interest Adjustment (St.George Bank Ltd)	0.00	0.00
Miscellaneous Expenses	0.00	26,686.00
Austraclear Cash Transfer Fees (SFE Clearing Austraclear Ltd)	18,370.00	18,370.00
Servicing Fee (St.George Bank Ltd)	101,359.97	305,453.95
Managers Fee (Crusade Management Ltd)	30,407.99	91,636.19
Custodian Fee (St.George Custodial Pty Ltd)	5,068.00	15,272.69
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>155,205.96</b>	<b>457,418.83</b>
<b>Total Available Funds</b>		
Available Collections and Swap Income	1,555,117.32	4,804,271.02
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>1,555,117.32</b>	<b>4,804,271.02</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	3,355,528.03	3,355,528.03
Liquidity Reserve Ending Balance	3,182,557.04	3,182,557.04



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**Collateral Data as at 31 October 2015**

<b>Pool Summary</b>	
Outstanding Balance - Variable Rate Housing Loans (AUD)	307,135,004.13
Outstanding Balance - Fixed Rate Housing Loans (AUD)	46,482,444.28
Total Outstanding Balance (AUD)	353,617,448.41
Number of Loans End of Period	2,246
Number of Loans (Group) Beginning of Period	2,157
Number of Loans (Group) End of Period	2,123
Weighted Average Interest Rate	4.99%
Weighted Average Current LVR	51.35%
Average Loan Size (AUD)	157,443
Weighted Average Seasoning	125 mths
Weighted Average Term to Maturity	220 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	29
Balance (AUD)	4,716,585.43
% of Period Pool Balance	1.33%
<b>61 - 90 days</b>	
No. of Loans	9
Balance (AUD)	1,119,887.88
% of Period Pool Balance	0.32%
<b>91 - 120 days</b>	
No. of Loans	6
Balance (AUD)	779,518.02
% of Period Pool Balance	0.22%
<b>121 + days</b>	
No. of Loans	9
Balance (AUD)	1,452,883.32
% of Period Pool Balance	0.41%
<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	2,041,983.71
LMI Claims To Date	1,520,820.85
Claims Met by LMI	806,216.46
Claims Met by Other Means	1,037,740.56
<b>CPR</b>	
August 2015	13.29%
September 2015	13.34%
October 2015	20.42%

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