

Mailstop 3561

May 11, 2007

Via U.S. Mail

Gregory M. Bartlett
Director
Crusade Management Limited
Level 4, 4-16 Montgomery Street
Kogarah, New South Wales, Australia 2217

Re: Crusade Global Trust No. 2 of 2006
Form 10-K for the fiscal year ended September 30, 2006
Filed December 22, 2006

Form 10-D for the quarterly distribution period from September 21, 2006 to
October 31, 2006
Filed November 28, 2006
File No. 333-128920-01

Dear Mr. Bartlett,

We have completed our review of your Form 10-K and related filings and have no further comments at this time.

Sincerely,

Max A. Webb
Assistant Director

cc: Terry Schiff, Esq.
Mayer Brown Rowe & Maw
via facsimile: (212) 849-5539