

Issue 245: Aug. 18, 2006
Market Activity (week ending Aug. 18, 2006)

Transaction name	Class details	Rating	Sector	Date
Launched				
Rock & Rubble (Debt Vehicle) Pty Ltd.	Class A A\$200 million, due August 2015	BBB+ (prelim.)	ABS	Aug. 18, 2006
Series 2006-1 Harvey Trust (Upsized)	Class A A\$775.2 million, due September 2037	AAA (prelim.)	RMBS	Aug. 17, 2006
	Class B A\$24.8 million, due September 2037	AA (prelim.)		

Ratings Actions (week ending Aug. 18, 2006)

Transaction name	Class details	Rating	Asset class	Date
Ratings Upgrades				
Jacaranda Trust Series 1	A\$12 million, due June 2010	To: AA+ From: AA	CDO/Repack	Aug. 18, 2006
SHIELD Series 12	A\$120 million, due September 2006	To: AA+ From: AA	CDO/Repack	Aug. 18, 2006
SHIELD Series 13	A\$10 million, due September 2006	To: AA+ From: AA	CDO/Repack	Aug. 18, 2006
SHIELD Series 18	A\$60 million, due December 2008	To: AAA From: AA+	CDO/Repack	Aug. 18, 2006
Ratings Downgrades				
Castlereagh Trust Series 1	A\$12.5 million, due June 2013	To: AA+ From: AAA/ Watch Neg	CDO/Repack	Aug. 18, 2006
Castlereagh Trust Series 2	A\$12.6 million, due June 2013	To AA- From: AA/ Watch Neg	CDO/Repack	Aug. 18, 2006
HY-FI Securities Ltd. Series 4	A\$78 million, due October 2008	To BB From: BB+/ Watch Neg	CDO/Repack	Aug. 18, 2006
Jarrah Trust Series 1	A\$25 million, due March 2013	To: A/ Watch Neg From: A+/ Watch Neg	CDO/Repack	Aug. 18, 2006
Mahogany Capital Ltd. - Series II	A\$50 million, due March 2016	To: AA-p Nri/ Watch Neg From: AAp Nri/ Watch Neg	CDO/Repack	Aug. 18, 2006
Obelisk Trust Series 2005-3 Mica	A\$25 million, due September 2010	To: AA-/ Watch Neg From: AA/ Watch Neg	CDO/Repack	Aug. 18, 2006
Obelisk Trust Series 2006-1 Eden	A\$52.5 million, due April 2011	To: A+/ Watch Neg From: AA-/ Watch Neg	CDO/Repack	Aug. 18, 2006
Obelisk Trust Series 2006-2 Eden	A\$11.5 million, due April 2011	To: AA+ From AAA/ Watch Neg	CDO/Repack	Aug. 18, 2006
Obelisk Trust Series 2006-3 Eden	A\$11 million, due April 2013	To: AA From AA+/ Watch Neg	CDO/Repack	Aug. 18, 2006

Recently Published Reports

Article	Date
Australian RMBS Arrears Statistics - June 2006	Aug. 18, 2006
Australian RMBS Issuance Strong in Second Quarter: S&P Reports	Aug. 18, 2006
Australian RMBS Performance Watch June 2006 Part 1	Aug. 18, 2006
Australian RMBS Performance Watch June 2006 Part 2	Aug. 18, 2006
Australian SPPI June 2006	Aug. 18, 2006
Australian SPIN June 2006	Aug. 18, 2006
Australian & New Zealand ABS Performance Watch June 2006	Aug. 17, 2006
Performance Watch Shows Repeat Issuers Boosting ABS Issuance Volumes	Aug. 17, 2006
Hot Topics in Asset-Backed Commercial Paper: An Australian Perspective	Aug. 4, 2006

At a Glance

New Term Securitisation Issuance

Year-to-date 2006 vs Year-to-date 2005

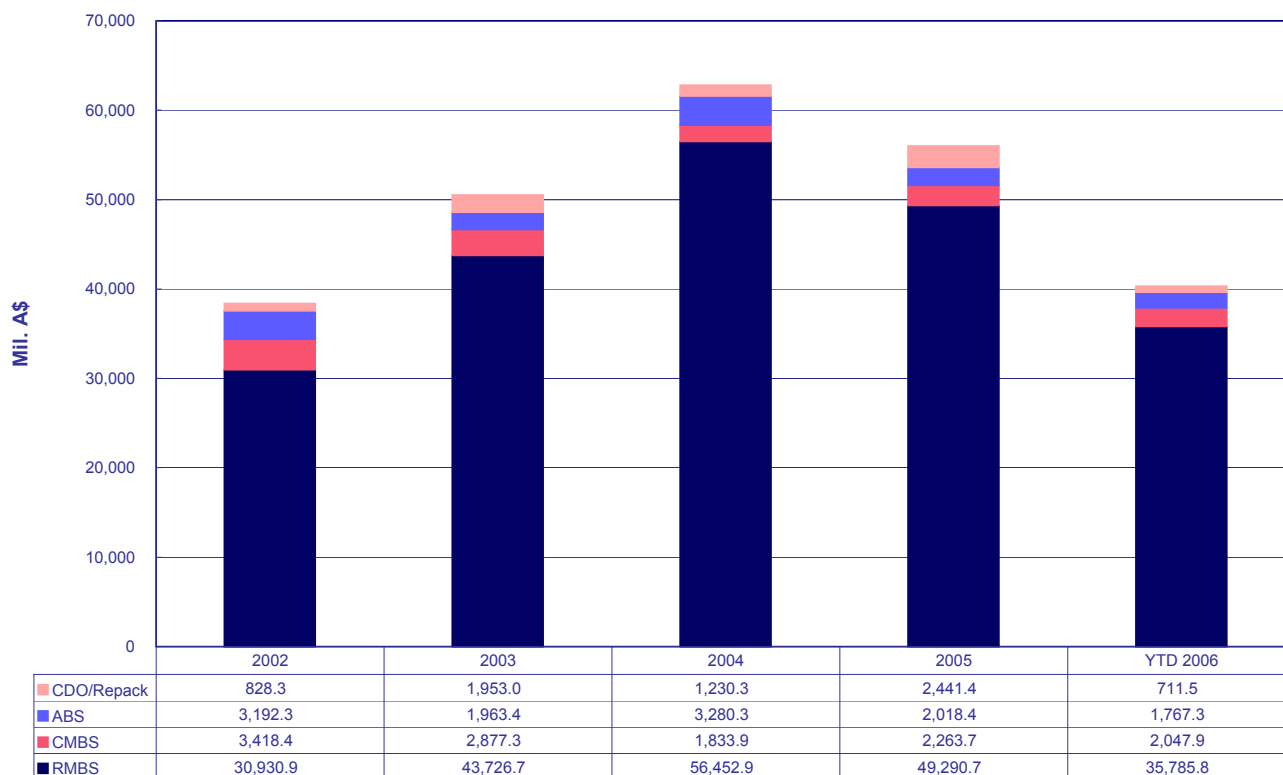
No. of Transactions

Sector	2006 YTD	2006 YTD (% of total)	2005 YTD	2005 YTD (% of total)	2006 YTD vs 2005 YTD %
RMBS	25	41.0%	34	58.6%	-26.5% ↓
CMBS	9	14.8%	7	12.1%	28.6% ↑
ABS	9	14.8%	4	6.9%	125.0% ↑
CDO/Repack	18	29.5%	13	22.4%	38.5% ↑
Total	61	100.0%	58	100.0%	5.2% ↑

Volume of Transactions

Sector	2006 YTD (mil. A\$)	2006 YTD (% of total)	2005 YTD (mil. A\$)	2005 YTD (% of total)	2006 YTD vs 2005 YTD
RMBS	35,786	88.8%	33,368	91.8%	7.2% ↑
CMBS	2,048	5.1%	1,916	5.3%	6.9% ↑
ABS	1,767	4.4%	717	2.0%	146.5% ↑
CDO/Repack	712	1.8%	359	1.0%	98.2% ↑
Total	40,312.5	100.0%	36,360.4	100.0%	10.9% ↑

By Sector

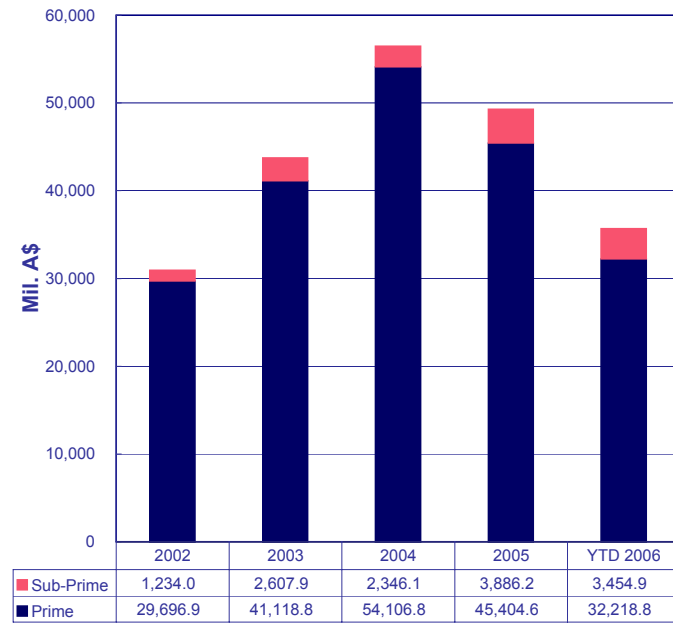


Data at Aug. 18, 2006

RMBS Snapshot

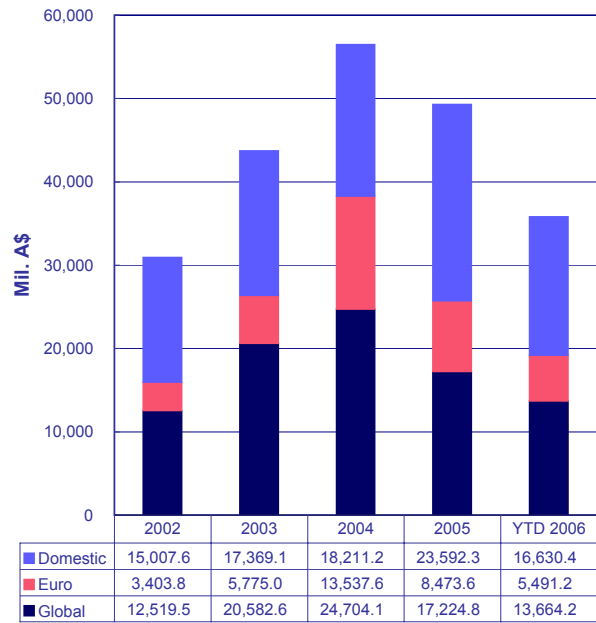
YTD RMBS Issuance

By Sector



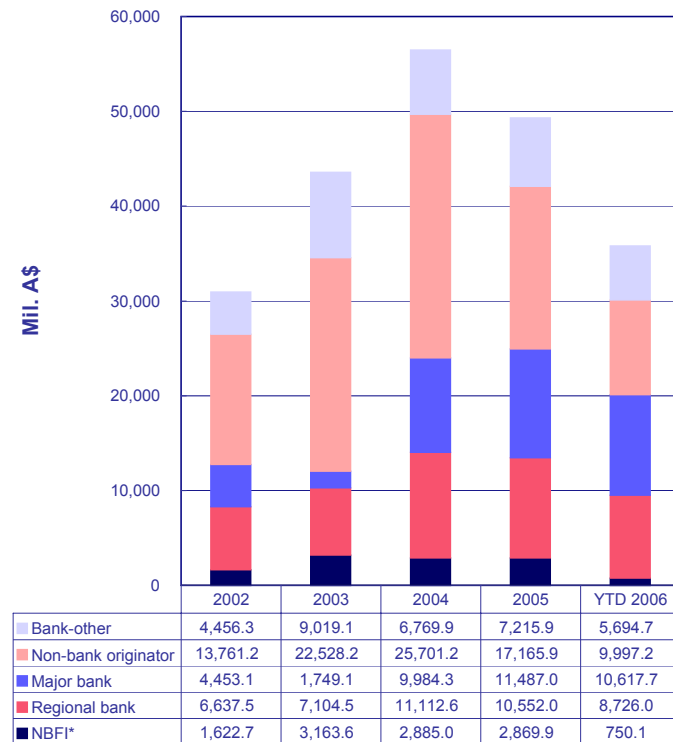
Data at Aug. 18, 2006

By Market of Issuance



Data at Aug. 18, 2006

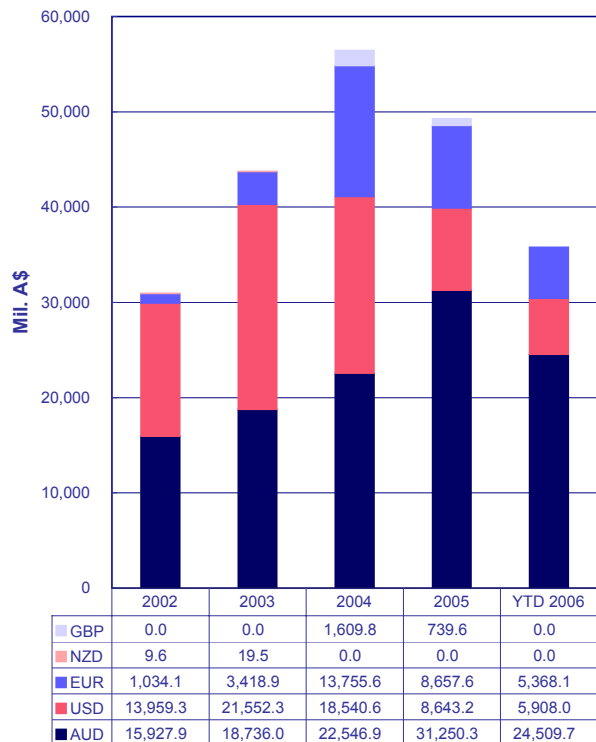
By Originator Type



Data at Aug. 18, 2006

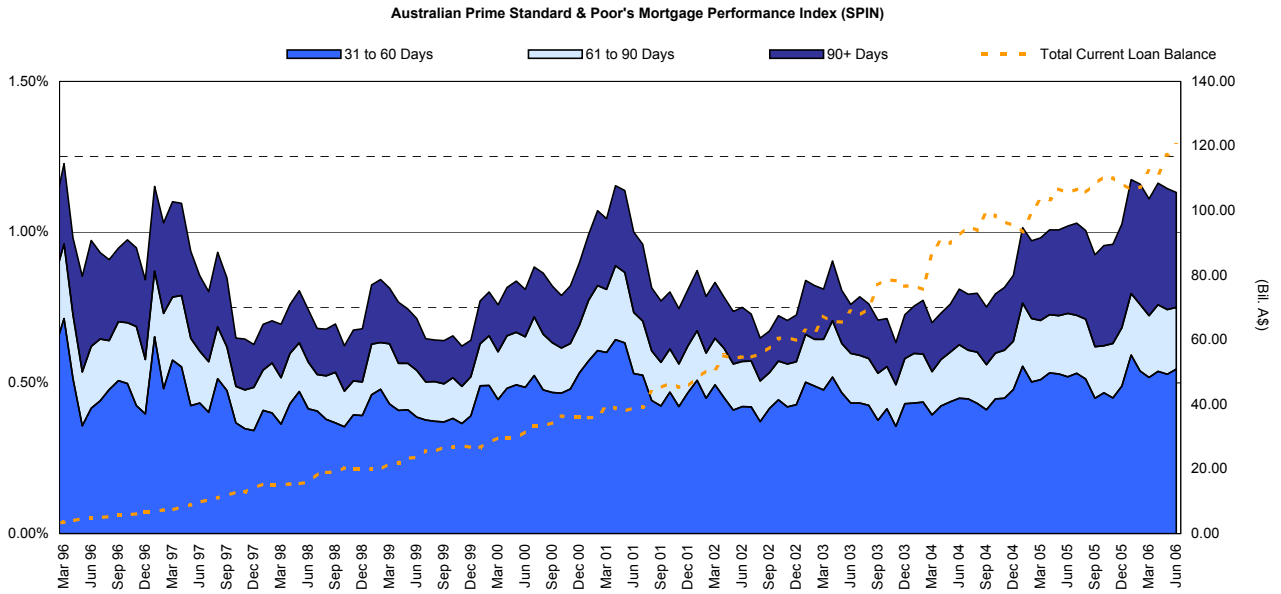
NBFIs* = Nonbank Financial Institution

By Currency



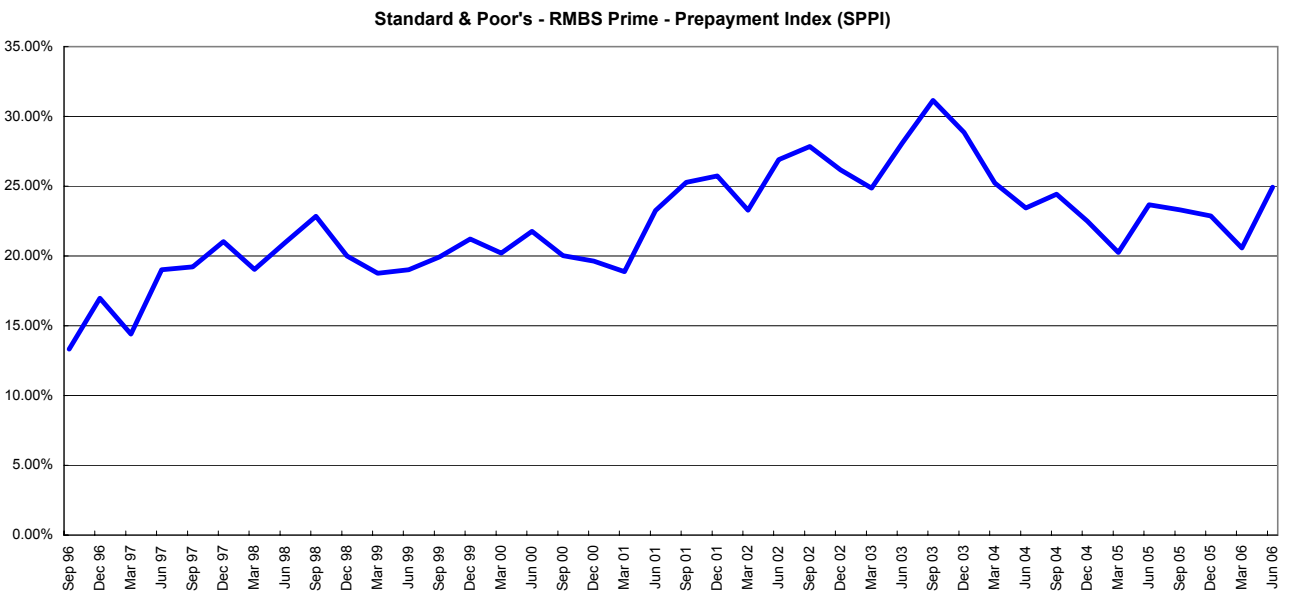
Data at Aug. 18, 2006

RMBS Performance



Australian SPIN June 2006

Australian RMBS Arrears Statistics - June 2006



Australian SPPI June 2006

Resource Centre

Transaction Name	Date Published
General	
Australia & New Zealand Securitization New Issuance Roundup: Second Quarter 2006	July 21, 2006
Australia & New Zealand Structured Finance Ratings Roundup: Second Quarter 2006	July 19, 2006
New Zealand Securitisation News	July 27, 2006
Structured Finance Melbourne Contact List	April 2006
Securitization New Issuance Roundup: Australia and New Zealand	Jan. 20, 2006
Bank Industry In Australia & New Zealand On Stable Ground	Dec. 11, 2005
Guide To Legal Issues In Rating Australian Securitization	March 2005
RMBS	
Australian RMBS Arrears Statistics - June 2006	August 18, 2006
Australian RMBS Performance Watch June 2006 Part 1	August 18, 2006
Australian RMBS Performance Watch June 2006 Part 2	August 18, 2006
Australian RMBS Performance Watch June 2006 Pool Statistics	August 18, 2006
Twice As High: Understanding the LoDoc SPIN	April 21, 2006
Securitization of Construction Loans In Australian RMBS	Nov. 24, 2005
Prime Australian RMBS: Are More Non-Mortgage-Insured Deals Just Around The Corner?	Sept. 20, 2005
How Dependent Is Australian RMBS On Lenders' Mortgage Insurance?	Sept. 14, 2005
Stable Economic Fundamentals Limit Downside Risk For Australian Residential Property Prices	Sept. 14, 2005
Investor Guide To Australia's Housing Market And Residential Mortgage-Backed Securities	Feb. 22, 2005
Spotlight On Servicing: Risks Mitigated For Australian RMBS	Sept. 24, 2004
"LoDoc" Loans, Not All The Same	Feb. 24, 2004
Australian & New Zealand RMBS: Analysing Credit Quality	Feb. 18, 2004
RVMBs	
Australia & New Zealand Reverse Mortgage Criteria	Sept. 27, 2005
Securitized Ratings Guide to Australian And New Zealand Reverse Mortgages: Out Soon	Aug. 18, 2005
CMBS	
Australia & New Zealand CMBS Performance Watch Dec. 31, 2005	April 28, 2006
The Australian CMBS Market: The Story So Far	Nov. 2, 2005
Australia & New Zealand CMBS Performance Watch June 2005	Nov. 2, 2005
Things That Matter - The Australian Commercial Real Estate Market	March 20, 2003
Emerging Issues In Australian Credit Lease Transactions	April 6, 2001
Australian Commercial Mortgage-Backed Securitization - The Rating Process	April 6, 2001
SME	
Tailored to Fit: SME Loan Securitization In Australia & New Zealand	Nov. 14, 2005
ABS	
Australian & New Zealand ABS Performance Watch June 2006	August 17, 2006
CDOs	
Global SROC Report June 2006	July 13, 2006
CDO Spotlight: Overlap Between Reference Portfolios Sets Synthetic CDOs Apart	Sept. 26, 2005
SROC Shows 18 Months Of Strong Performance In Global Synthetic CDOs Despite Credit Shock	Sept. 16, 2005
CDO Spotlight: Is The Fortune For Structured Finance CDOs Tied To RMBS Performance For Better Or Worse?	Sept. 7, 2005
Credit FAQ: Post-Parmalat CDOs In Australia and New Zealand, Back On The Ratings Track	May 1, 2005
CDO Spotlight: Synthetic ROC And The Surveillance of Synthetic CDOs	March 15, 2004
Criteria for Rating Synthetic CDO Transactions	September 2003
Global Cash Flow And Synthetic CDO Criteria	March 21, 2002
ABCP	
Inside ABCP May 2006	July 21, 2006
Global Asset-Backed Commercial Paper Criteria	Oct. 28, 2005
Servicer Evaluations	
Everyone's Talking About Loan Servicing	June 2004
Servicer Evaluation Reports	
Adelaide Bank Ltd.	
AMM Holdings Pty Ltd.	
AMAL Asset Management Ltd.	
Australian Mortgage Securities Ltd.	
Banksia Mortgages Ltd.	
EDS (BPA) Pty Ltd.	
FirstMac Ltd.	
Heritage Building Society Ltd.	
Interstar Wholesale Finance Pty Ltd.	
IMB Ltd.	
Liberty Financial Pty Ltd.	
Members Equity Pty Ltd.	
PayNow Ltd.	
Pepper Australia Pty Ltd.	
Queenslanders Credit Union Ltd.	

NR - Not rated. N/A - Not Applicable. N.A. - Not Available

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