

Issue 248: Sep. 8, 2006
Market Activity (week ending Sep. 8, 2006)

Transaction name	Class details	Rating	Sector	Date
Launched				
Resimac Premier Euro 2006-1E Trust	Class 1A €300 million, due October 2037	AAA (prelim.)	RMBS	Sept. 7, 2006
	Class 2A A\$400 million, due October 2037	AAA (prelim.)		
	Class 2B A\$TBA, due October 2037	AA (prelim.)		
Script Securitisation Pty Ltd. Southern Cross 2006-1	Class A1 US\$1.355 million, due December 2012	AAA (prelim.)	CDO/Repack	Sept. 7, 2006
	Class A2 US\$75 million, due December 2012	AAA (prelim.)		
	Class B US\$18 million, due December 2012	AA- (prelim.)		
	Class C US\$25.5 million, due December 2012	BBB (prelim.)		
	Class D US\$20 million, due December 2012	BB (prelim.)		
Crusade Global Trust No. 2 of 2006	Class A1 US\$1 billion, due November 2037	AAA (prelim.)	RMBS	Sept. 4, 2006
	Class A2 €400 million, due November 2037	AAA (prelim.)		
	Class A3 A\$600 million, due November 2037	AAA (prelim.)		
	Class B A\$46.3 million, due November 2037	AA (prelim.)		
	Class C A\$21.2 million, due November 2037	A+ (prelim.)		
Macquarie Office Finance Pty Ltd. Series 1	Class A A\$360 million, due March 2011	AAA (prelim.)	CMBS	Sept. 4, 2006
	Class B A\$57 million, due November 2011	AA (prelim.)		
Macquarie Office Finance Pty Ltd. Series 2	Class A A\$250 million, due November 2013	AAA (prelim.)	CMBS	Sept. 4, 2006
	Class B A\$35 million, due November 2013	AA (prelim.)		

Closed

MG Wholesale CMBS Pty Ltd	Class A A\$150 million, due March 2012	AAA	CMBS	Sept. 8, 2006
	Class B A\$100 million, due March 2012	AAA		
Fountain Plaza Securitisation Trust	ALS A\$50.74 million, due September 2025	BBB+	CMBS	Sept. 1, 2006

Ratings Actions (week ending Sep. 8, 2006)

Transaction name	Class details	Rating	Asset class	Date
Ratings Withdrawn				
SHIELD Series 10	A\$11.5 million, due September 2006	AAA	CDO/Repack	Sept. 4, 2006
SHIELD Series 11	A\$10 million, due September 2006	AAA	CDO/Repack	Sept. 4, 2006
SHIELD Series 12	A\$120 million, due September 2006	AA+	CDO/Repack	Sept. 4, 2006
SHEILD Series 13	A\$10 million, due September 2006	AA+	CDO/Repack	Sept. 4, 2006
SHIELD Series 14	A\$15 million, due September 2006	BBB-	CDO/Repack	Sept. 4, 2006
On CreditWatch				
Castlereagh Trust Series 2	A\$12.6 million, due January 2013	To: AA-/ Watch Neg From: AA-	CDO/Repack	Sept. 8, 2006
SAIL Series 2004-15	A\$135 million, due January 2013	To: BBB-/ Watch Neg From: BBB-	CDO/Repack	Sept. 8, 2006
SHIELD Series 7	A\$14 million, due June 2008	To: A/ Watch Neg From: A	CDO/Repack	Sept. 8, 2006
SHIELD Series 18	A\$60 million, due December 2008	To: AAA/ Watch Neg From: AAAA	CDO/Repack	Sept. 8, 2006
Off CreditWatch				
Obelisk Trust Series 2006-1 Eden	A\$52.5 million, due April 2011	To: A+ From: A+/ Watch Neg	CDO/Repack	Sept. 8, 2006

Servicer Evaluations - Ranking Upgrade

RESIMAC Ltd.	Residential Loan Servicer	To: Strong/Stable From: Above Average/Positive		Sept. 7, 2006
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Servicer Evaluations - Ranking Affirmation

Interstar Wholesale Finance Pty Ltd. (Interstar)	Residential Loan Servicer	Strong/Stable		Sept. 5, 2006
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Recently Published Reports

Article	Date
Australian RMBS Arrears Statistics - July 2006	Sept. 8, 2006
Australian SPIN July 2006	Sept. 8, 2006
Arrears on Australian LoDoc Loans Fall In July	Sept. 8, 2006
New Zealand RMBS Arrears Statistics - July 2006	Sept. 8, 2006
New Zealand SPIN July 2006	Sept. 8, 2006
NZ Prime Arrears Fall For Second Consecutive Month	Sept. 8, 2006

At a Glance

New Term Securitisation Issuance

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

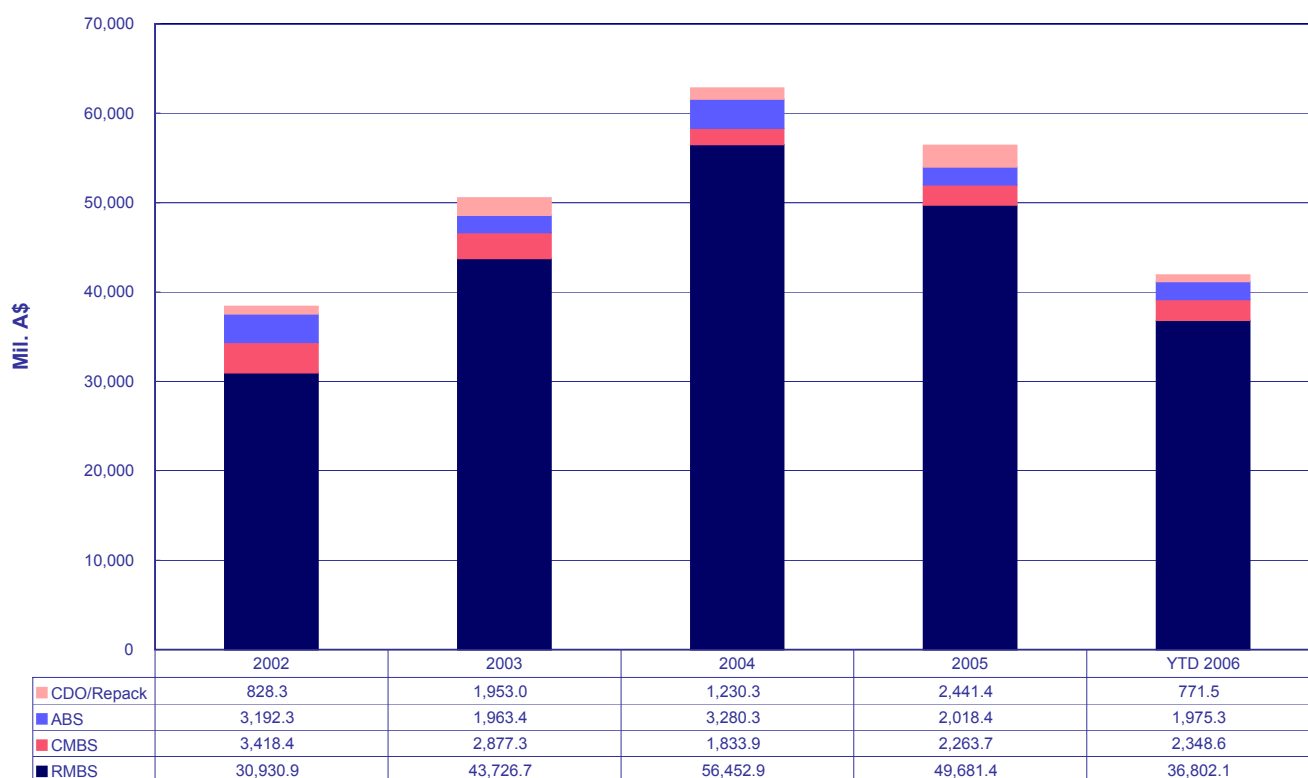
No. of Transactions

Sector	2006 YTD	2006 YTD (% of total)	2005 YTD	2005 YTD (% of total)	2006 YTD vs 2005 YTD %
RMBS	27	38.0%	35	55.6%	-22.9% ↓
CMBS	11	15.5%	7	11.1%	57.1% ↑
ABS	11	15.5%	6	9.5%	83.3% ↑
CDO/Repack	22	31.0%	15	23.8%	46.7% ↑
Total	71	100.0%	63	100.0%	12.7% ↑

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	36,802	87.8%	33,759	90.6%	9.0% ↑
CMBS	2,349	5.6%	1,916	5.1%	22.6% ↑
ABS	1,975	4.7%	1,218	3.3%	62.1% ↑
CDO/Repack	772	1.8%	370	1.0%	108.5% ↑
Total	41,897.5	100.0%	37,263.5	100.0%	12.4% ↑

By Sector

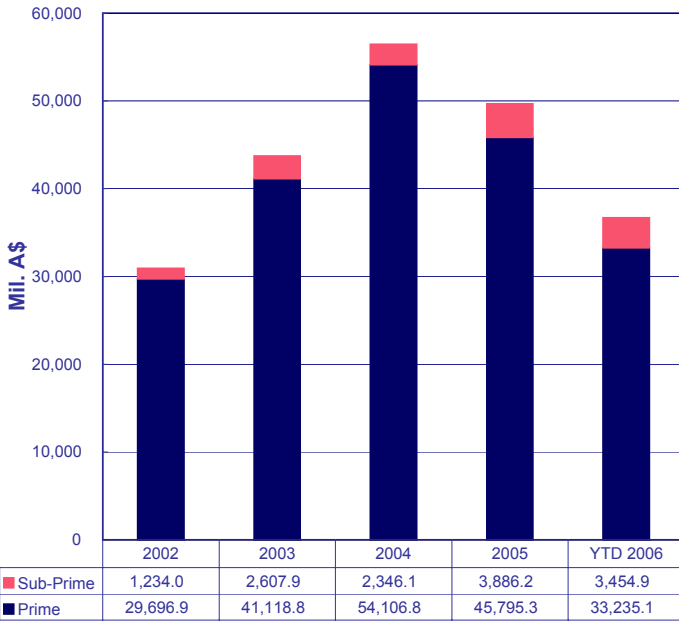


Data at Sep. 8, 2006

RMBS Snapshot

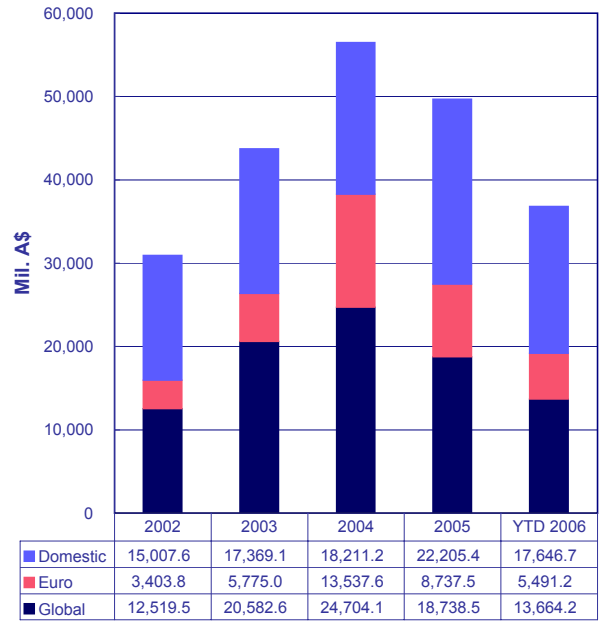
YTD RMBS Issuance

By Sector



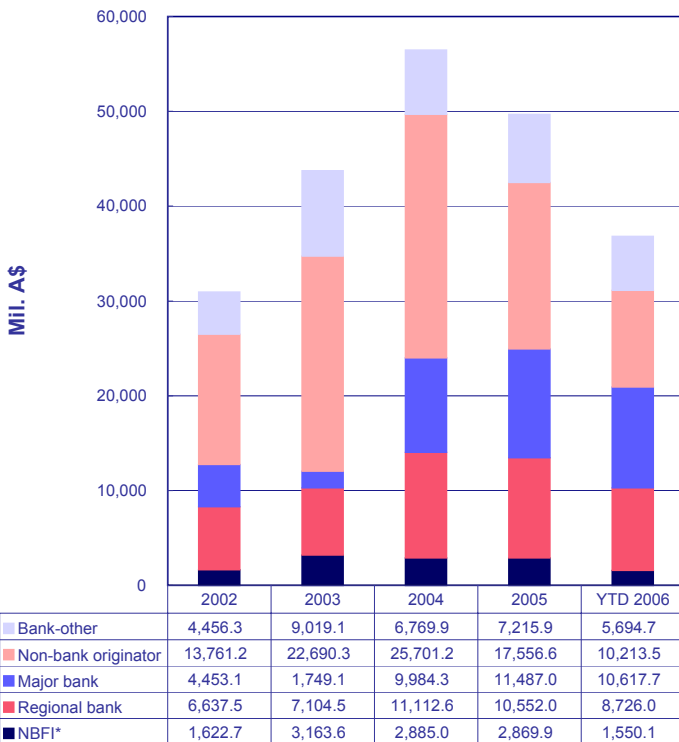
Data at Sep. 8, 2006

By Market of Issuance



Data at Sep. 8, 2006

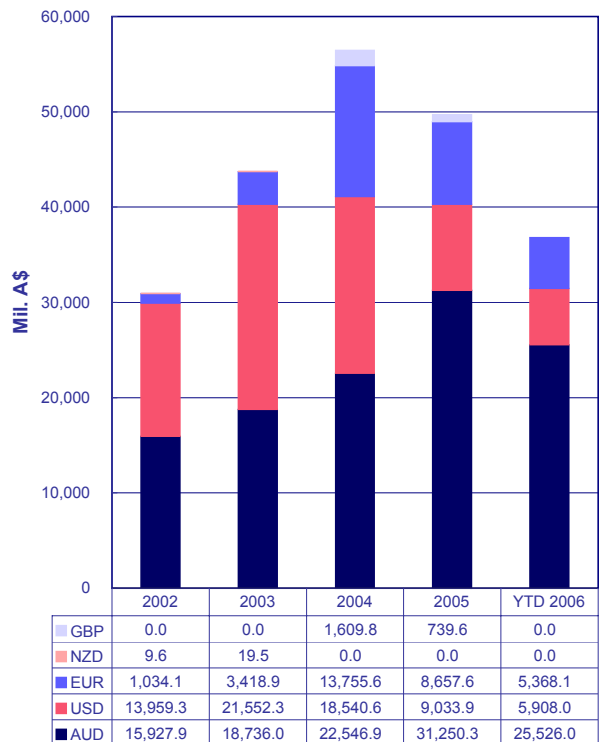
By Originator Type



Data at Sep. 8, 2006

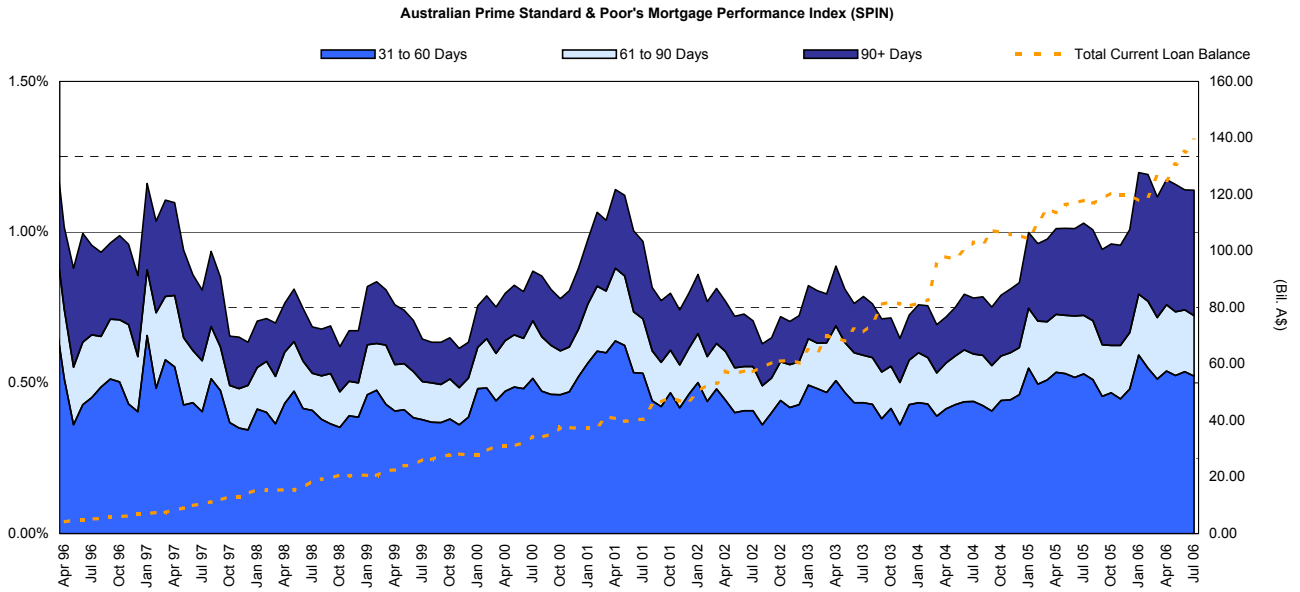
NBFIs* = Nonbank Financial Institution

By Currency



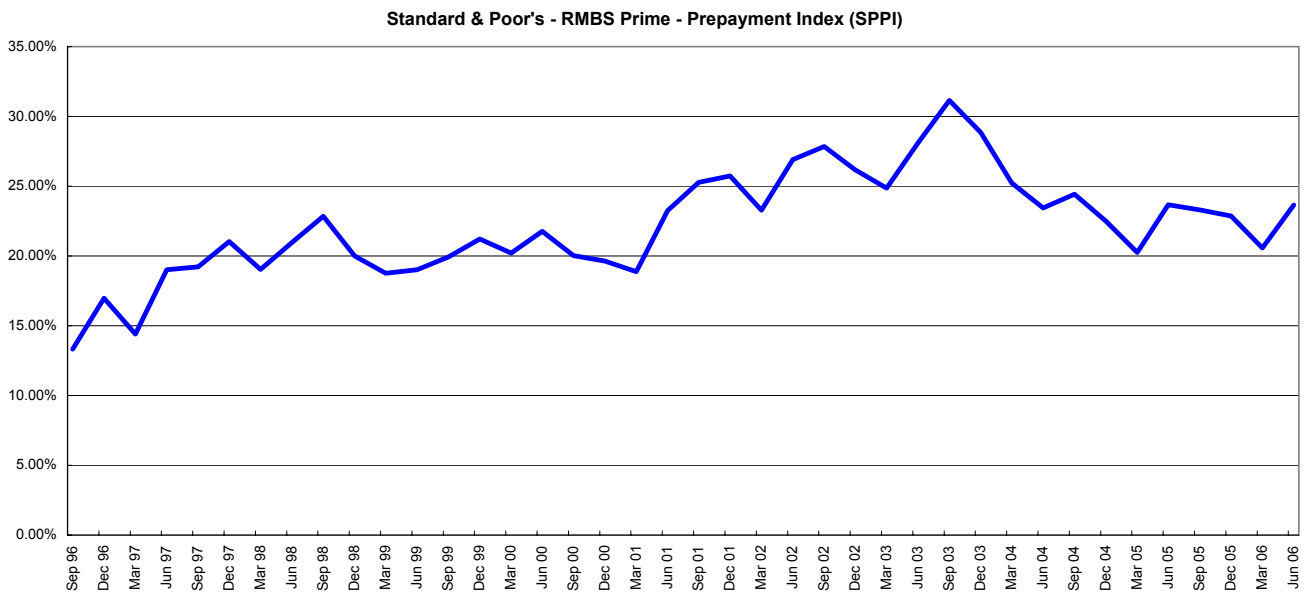
Data at Sep. 8, 2006

RMBS Performance



Australian SPIN July 2006

Australian RMBS Arrears Statistics - July 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	Aug. 28, 2006
Structured Finance Melbourne Contact List	April 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 - July 2006	Sept. 8, 2006
Australian RMBS Performance Watch June 2006 Part 1	Aug. 18, 2006
Australian RMBS Performance Watch June 2006 Part 2	Aug. 18, 2006
Australian RMBS Performance Watch June 2006 Pool Statistics	Aug. 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
RVMB	
Australia & New Zealand Reverse Mortgage Criteria	Sept. 27, 2005
Securitized Ratings Guide to Australian And New Zealand Reverse Mortgages	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	Aug. 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 June 2006	Aug. 25, 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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