

**Issue 249: Sep. 15, 2006**
**Market Activity (week ending Sep. 15, 2006)**

Transaction name	Class details	Rating	Sector	Date
<b>Closed</b>				
<a href="#">Gemini Trust</a>	A\$15 million, due September 2012	AA-p NRi	CDO/Repack	Sept. 15, 2006
Macquarie Office Finance Pty Ltd. Series 1	Class A A\$360 million, due March 2011	AAA	CMBS	Sept. 15, 2006
	Class B A\$57 million, due March 2011	AA		
Macquarie Office Finance Pty Ltd. Series 2	Class A1 A\$125 million, due March 2013	AAA	CMBS	Sept. 15, 2006
	Class A2 A\$125 million, due March 2013	AAA		
	Class B A\$35 million, due March 2013	AA		

**Ratings Actions (week ending Sep. 15, 2006)**

Transaction name	Class details	Rating	Asset class	Date
<b>Ratings Withdrawn</b>				
Macquarie Office Finance Pty Ltd. Series 1	Class A STN A\$50 million, due March 2008	A-1+	CMBS	Sept. 15, 2006
	Class A-1 A\$330 million, due March 2008	AAA		
	Class A-2 A\$202 million, due March 2008	AAA		
	Class B A\$70 million, due March 2008	AA		
	Class C A\$55 million, due March 2008	A		

**Recently Published Reports**

Article	Date
<a href="#">Global SROC Report July 2006</a>	Aug. 14, 2006

## At a Glance

### New Term Securitisation Issuance

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

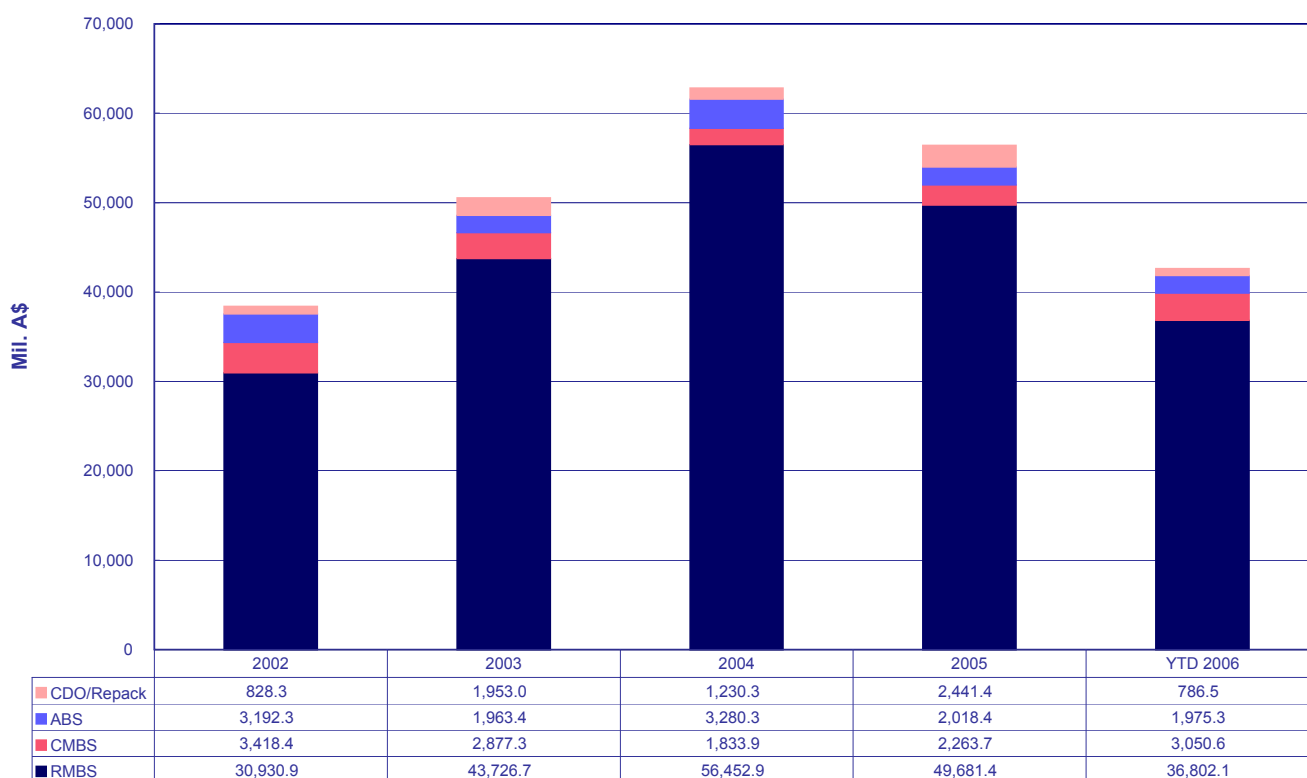
#### No. of Transactions

Sector	2006 YTD	2006 YTD (% of total)	2005 YTD	2005 YTD (% of total)	2006 YTD vs 2005 YTD %
RMBS	27	36.5%	36	56.3%	-25.0% ↓
CMBS	13	17.6%	7	10.9%	85.7% ↑
ABS	11	14.9%	6	9.4%	83.3% ↑
CDO/Repack	23	31.1%	15	23.4%	53.3% ↑
<b>Total</b>	<b>74</b>	<b>100.0%</b>	<b>64</b>	<b>100.0%</b>	<b>15.6%</b> ↑

#### 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	86.4%	35,993	91.1%	2.2% ↑
CMBS	3,051	7.2%	1,916	4.9%	59.2% ↑
ABS	1,975	4.6%	1,218	3.1%	62.1% ↑
CDO/Repack	787	1.8%	370	0.9%	112.5% ↑
<b>Total</b>	<b>42,614.5</b>	<b>100.0%</b>	<b>39,497.3</b>	<b>100.0%</b>	<b>7.9%</b> ↑

#### By Sector

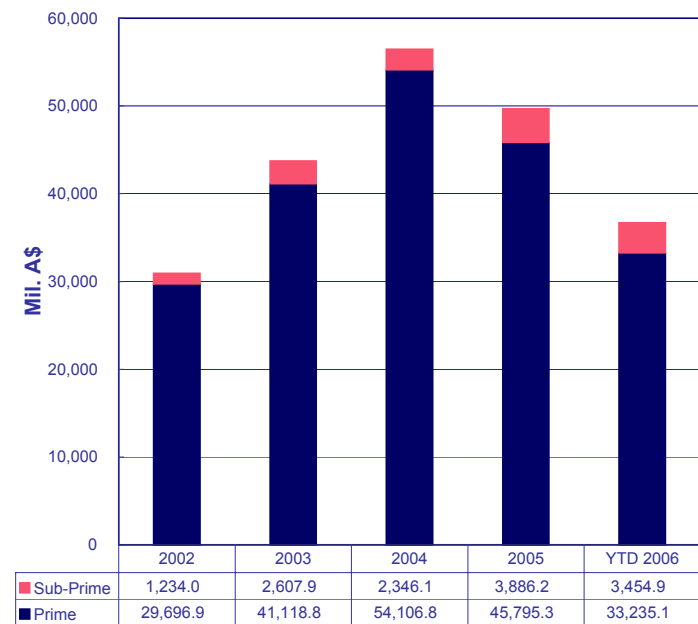


Data at Sep. 15, 2006

# RMBS Snapshot

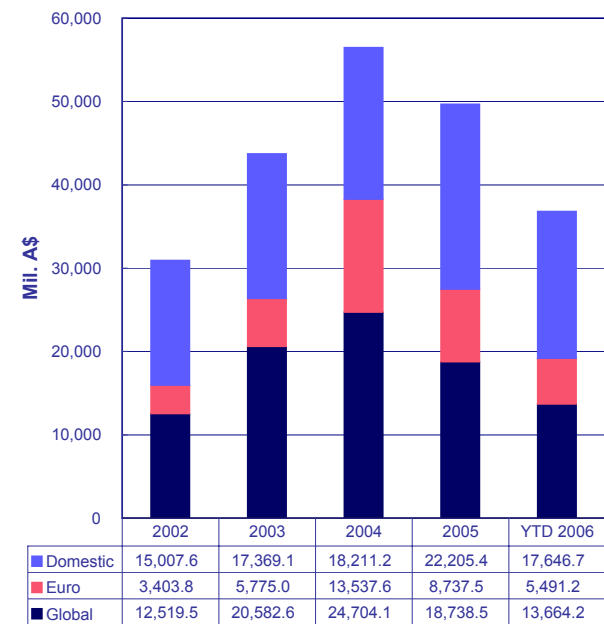
## YTD RMBS Issuance

### By Sector



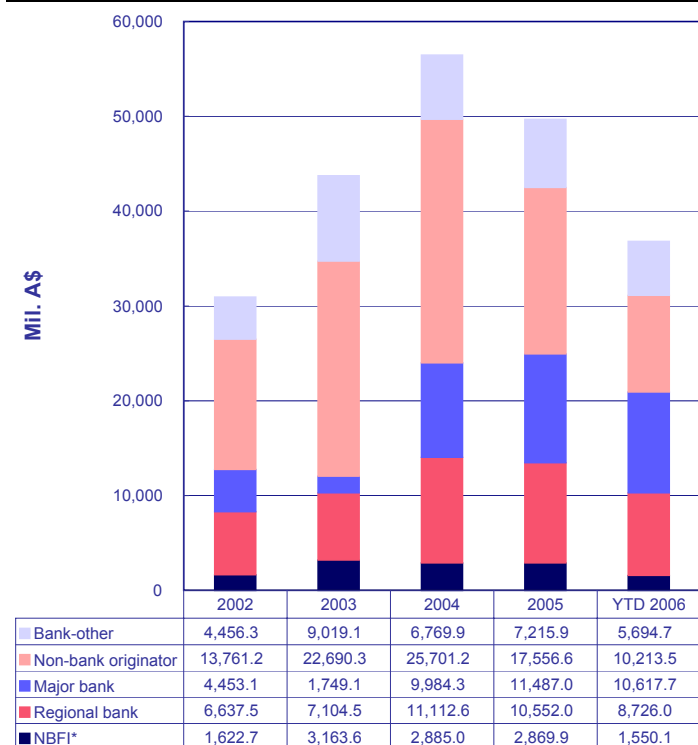
Data at Sep. 15, 2006

### By Market of Issuance



Data at Sep. 15, 2006

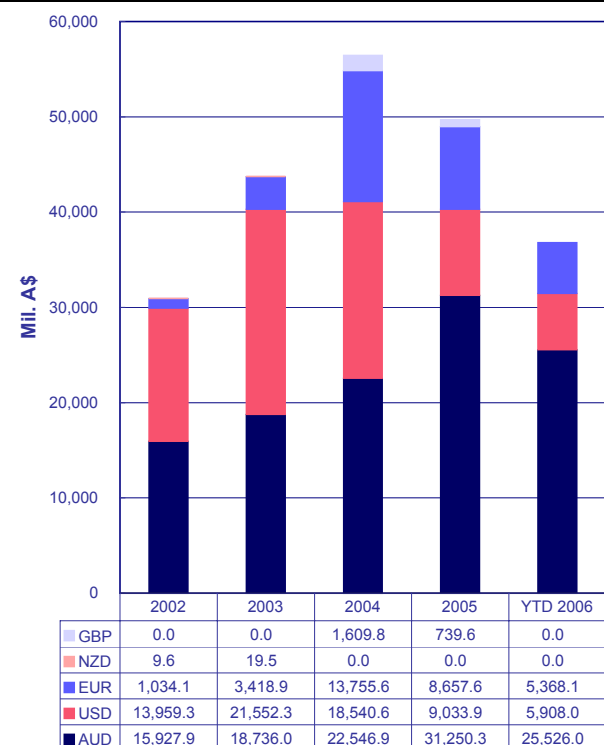
### By Originator Type



Data at Sep. 15, 2006

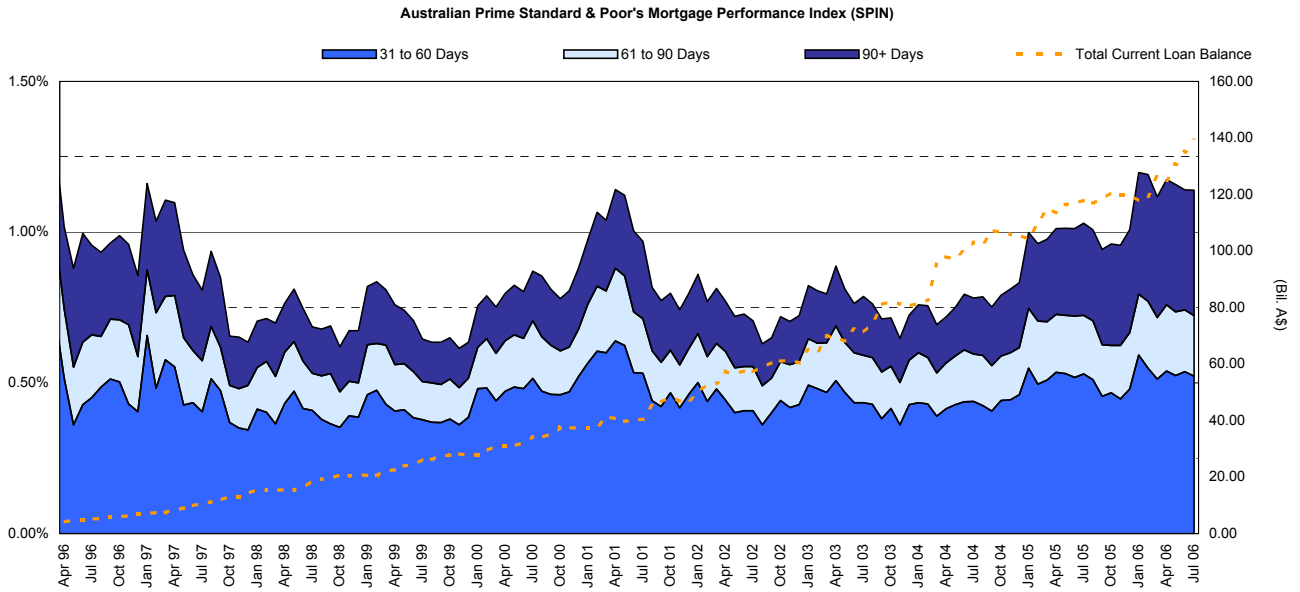
NBFIs\* = Nonbank Financial Institution

### By Currency



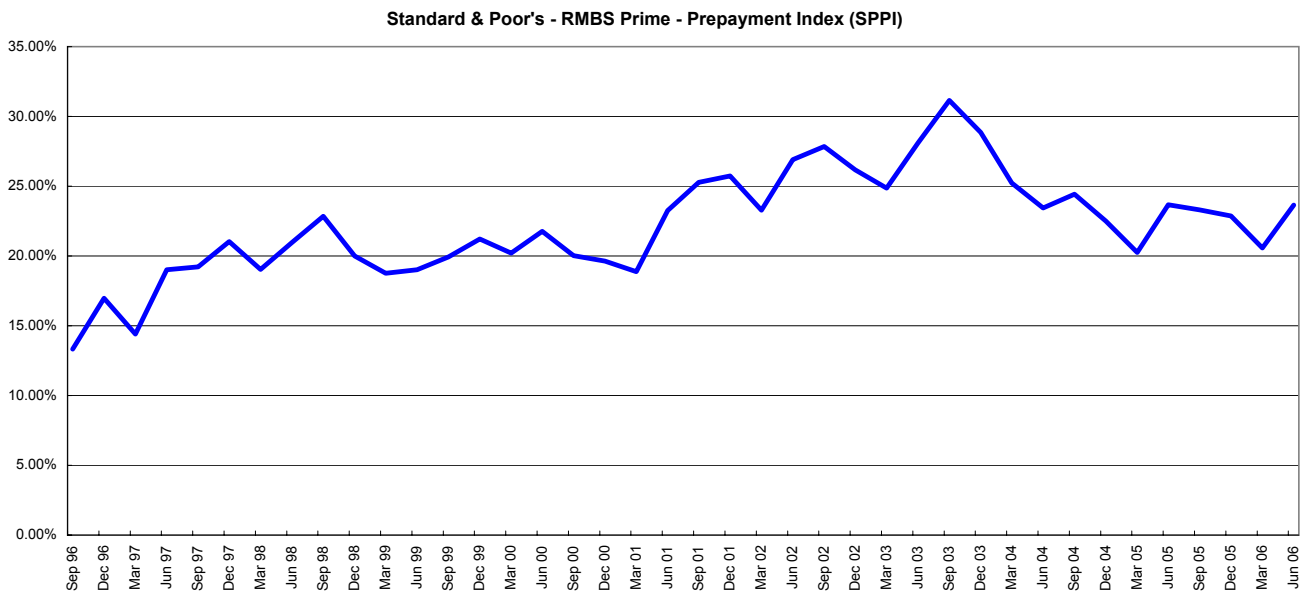
Data at Sep. 15, 2006

## RMBS Performance



Australian SPIN July 2006

Australian RMBS Arrears Statistics - July 2006



Australian SPPI June 2006

## Resource Centre

Transaction Name	Date Published
<b>General</b>	
<a href="#">Australia &amp; New Zealand Securitization New Issuance Roundup: Second Quarter 2006</a>	July 21, 2006
<a href="#">Australia &amp; New Zealand Structured Finance Ratings Roundup: Second Quarter 2006</a>	July 19, 2006
<a href="#">New Zealand Securitisation News</a>	Aug. 28, 2006
<a href="#">Structured Finance Melbourne Contact List</a>	April 2006
<a href="#">Bank Industry In Australia &amp; New Zealand On Stable Ground</a>	Dec. 11, 2005
<a href="#">Guide To Legal Issues In Rating Australian Securitization</a>	March 2005
<b>RMBS</b>	
<a href="#">Australian RMBS Arrears Statistics - July 2006</a>	Sept. 8, 2006
<a href="#">Australian RMBS Performance Watch June 2006 Part 1</a>	Aug. 18, 2006
<a href="#">Australian RMBS Performance Watch June 2006 Part 2</a>	Aug. 18, 2006
<a href="#">Australian RMBS Performance Watch June 2006 Pool Statistics</a>	Aug. 18, 2006
<a href="#">Twice As High: Understanding the LoDoc SPIN</a>	April 21, 2006
<a href="#">Securitization of Construction Loans In Australian RMBS</a>	Nov. 24, 2005
<a href="#">Prime Australian RMBS: Are More Non-Mortgage-Insured Deals Just Around The Corner?</a>	Sept. 20, 2005
<a href="#">How Dependent Is Australian RMBS On Lenders' Mortgage Insurance?</a>	Sept. 14, 2005
<a href="#">Stable Economic Fundamentals Limit Downside Risk For Australian Residential Property Prices</a>	Sept. 14, 2005
<a href="#">Investor Guide To Australia's Housing Market And Residential Mortgage-Backed Securities</a>	Feb. 22, 2005
<a href="#">Spotlight On Servicing: Risks Mitigated For Australian RMBS</a>	Sept. 24, 2004
<a href="#">"LoDoc" Loans, Not All The Same</a>	Feb. 24, 2004
<a href="#">Australian &amp; New Zealand RMBS: Analysing Credit Quality</a>	Feb. 18, 2004
<b>RVMS</b>	
<a href="#">Australia &amp; New Zealand Reverse Mortgage Criteria</a>	Sept. 27, 2005
<a href="#">Securitized Ratings Guide to Australian And New Zealand Reverse Mortgages</a>	Aug. 18, 2005
<b>CMBS</b>	
<a href="#">Australia &amp; New Zealand CMBS Performance Watch Dec. 31, 2005</a>	April 28, 2006
<a href="#">The Australian CMBS Market: The Story So Far</a>	Nov. 2, 2005
<a href="#">Australia &amp; New Zealand CMBS Performance Watch June 2005</a>	Nov. 2, 2005
<a href="#">Things That Matter - The Australian Commercial Real Estate Market</a>	March 20, 2003
<a href="#">Emerging Issues In Australian Credit Lease Transactions</a>	April 6, 2001
<a href="#">Australian Commercial Mortgage-Backed Securitization - The Rating Process</a>	April 6, 2001
<b>SME</b>	
<a href="#">Tailored to Fit: SME Loan Securitization In Australia &amp; New Zealand</a>	Nov. 14, 2005
<b>ABS</b>	
<a href="#">Australian &amp; New Zealand ABS Performance Watch June 2006</a>	Aug. 17, 2006
<b>CDOs</b>	
<a href="#">Global SROC Report July 2006</a>	Aug. 14, 2006
<a href="#">CDO Spotlight: Overlap Between Reference Portfolios Sets Synthetic CDOs Apart</a>	Sept. 26, 2005
<a href="#">SROC Shows 18 Months Of Strong Performance In Global Synthetic CDOs Despite Credit Shock</a>	Sept. 16, 2005
<a href="#">CDO Spotlight: Is The Fortune For Structured Finance CDOs Tied To RMBS Performance For Better Or Worse?</a>	Sept. 7, 2005
<a href="#">Credit FAQ: Post-Parmalat CDOs In Australia and New Zealand, Back On The Ratings Track</a>	May 1, 2005
<a href="#">CDO Spotlight: Synthetic ROC And The Surveillance of Synthetic CDOs</a>	March 15, 2004
<a href="#">Criteria for Rating Synthetic CDO Transactions</a>	September 2003
<a href="#">Global Cash Flow And Synthetic CDO Criteria</a>	March 21, 2002
<b>ABCP</b>	
<a href="#">Inside ABCP June 2006</a>	Aug. 25, 2006
<a href="#">Global Asset-Backed Commercial Paper Criteria</a>	Oct. 28, 2005
<b>Servicer Evaluations</b>	
<a href="#">Everyone's Talking About Loan Servicing</a>	June 2004
<a href="#">Servicer Evaluation Reports</a>	
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

For enquiries please contact Esther Black on (61) 3-9631-2051 or email [esther\\_black@standardandpoors.com](mailto:esther_black@standardandpoors.com).

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