

Issue 250: Sep. 22, 2006
Market Activity (week ending Sep. 22, 2006)

Transaction name	Class details	Rating	Sector	Date
Launched				
RMS Trust Series 2006-1	Class A A\$714 million, due October 2038	AAA (prelim.)	RMBS	Sept. 22, 2006
	Class AB A\$18 million, due October 2038	AAA (prelim.)		
	Class B A\$18 million, due October 2038	AA (prelim.)		
SMHL Global Fund No. 9	Class A1 US\$750 million, due November 2039	AAA (prelim.)	RMBS	Sept. 20, 2006
	Class A2 €400 million, due November 2039	AAA (prelim.)		
	Class A3 A\$500 million, due November 2039	AAA (prelim.)		
	Class B A\$42 million, due November 2039	AA (prelim.)		
Compass Master Trust Series 2006-2	Class A A\$288 million, due November 2017	AAA (prelim.)	RMBS	Sept. 19, 2006
	Class B A\$12 million, due November 2017	A (prelim.)		
Resonance Funding Pty. Ltd. Series 2006-1 UPSIZED	Class A1 A\$1,396 million, due March 2011	AAA (prelim.)	CDO/Repack	Sept. 18, 2006
	Class A2 A\$430 million, due March 2011	AAA (prelim.)		
	Class B A\$220 million, due March 2011	AAA (prelim.)		
	Class C A\$28 million, due March 2011	AA (prelim.)		
	Class D A\$11 million, due March 2011	A (prelim.)		
	Class E A\$27 million, due March 2011	BBB (prelim.)		
	Class F A\$21 million, due March 2011	BB+ (prelim.)		
	Class G A\$12 million, due March 2011	BB (prelim.)		
Closed				
Crusade Global Trust No. 2 of 2006	Class A1 US\$1.2 billion, due November 2037	AAA	RMBS	Sept. 21, 2006
	Class A2 €450 million, due November 2037	AAA		
	Class A3 A\$600 million, due November 2037	AAA		
	Class B A\$53.2 million, due November 2037	AA		
	Class C A\$24.3 million, due November 2037	A+		
Resonance Funding Pty. Ltd. Series 2006-1	Class A1 A\$1,396 million, due March 2011	AAA	CDO/Repack	Sept. 21, 2006
	Class A2 A\$430 million, due March 2011	AAA		
	Class B A\$220 million, due March 2011	AAA		
	Class C A\$28 million, due March 2011	AA		
	Class D A\$11 million, due March 2011	A		
	Class E A\$27 million, due March 2011	BBB		
	Class F A\$21 million, due March 2011	BB+		
	Class G A\$12 million, due March 2011	BB		
Interstar Millennium Series 2006-3L Trust	Class A1 A\$408 million, due September 2039	AAA	RMBS	Sept. 19, 2006
	Class A2 A\$720 million, due September 2039	AAA		
	Class AB A\$40.8 million, due September 2039	AAA		
	Class B A\$31.2 million, due September 2039	AA		
Illawarra Series 2006-1 RMBS Trust	Class A A\$487.5 million, due October 2037	AAA	RMBS	Sept. 18, 2006
	Class B A\$12.5 million, due October 2037	AA		

Ratings Actions (week ending Sep. 22, 2006)

Transaction name	Class details	Rating	Asset class	Date
Ratings Withdrawn				
Aphex Capital PLC Series 2005-13	A\$25 million, due June 2009	To: NR From: AA-	CDO/Repack	Sept 8, 2006
Ratings Upgrade				
SAIL. Series 2004-3	A\$10 million, due February 2007	To: AA From: AA-	CDO/Repack	Sept. 22, 2006
SAIL. Series 2004-5	¥1 billion, due June 2009	To: AA From: AA-	CDO/Repack	Sept. 22, 2006
Ratings Downgrade				
Mahogany Capital Limited Series II	A\$50 million, due March 2016	To: A+p NRI From: AA-p NRI/ Watch Neg	CDO/Repack	Sept. 21, 2006
Servicer Evaluations - Ranking Affirmation				
Unisys Credit Services Pty Ltd. (UCS).	Residential Loan Servicer	Above Average/ Stable		Sept. 21, 2006

Recently Published Reports

Article	Date
Inside ABCP July 2006	Sept. 22, 2006

At a Glance

New Term Securitisation Issuance

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

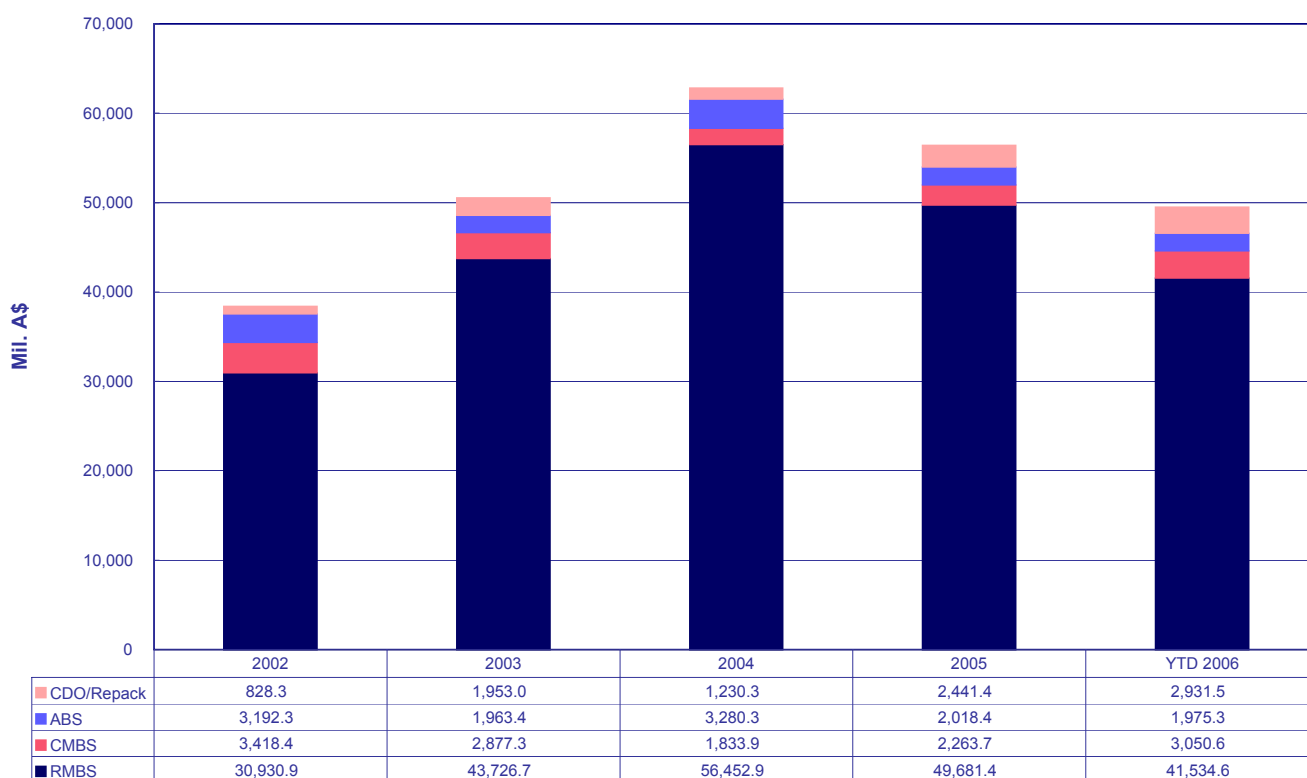
No. of Transactions

Sector	2006 YTD	2006 YTD (% of total)	2005 YTD	2005 YTD (% of total)	2006 YTD vs 2005 YTD %
RMBS	30	38.5%	38	55.1%	-21.1% ↓
CMBS	13	16.7%	7	10.1%	85.7% ↑
ABS	11	14.1%	6	8.7%	83.3% ↑
CDO/Repack	24	30.8%	18	26.1%	33.3% ↑
Total	78	100.0%	69	100.0%	13.0% ↑

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	41,535	83.9%	36,843	91.2%	12.7% ↑
CMBS	3,051	6.2%	1,916	4.7%	59.2% ↑
ABS	1,975	4.0%	1,218	3.0%	62.1% ↑
CDO/Repack	2,932	5.9%	425	1.1%	589.7% ↑
Total	49,492.0	100.0%	40,402.3	100.0%	22.5% ↑

By Sector

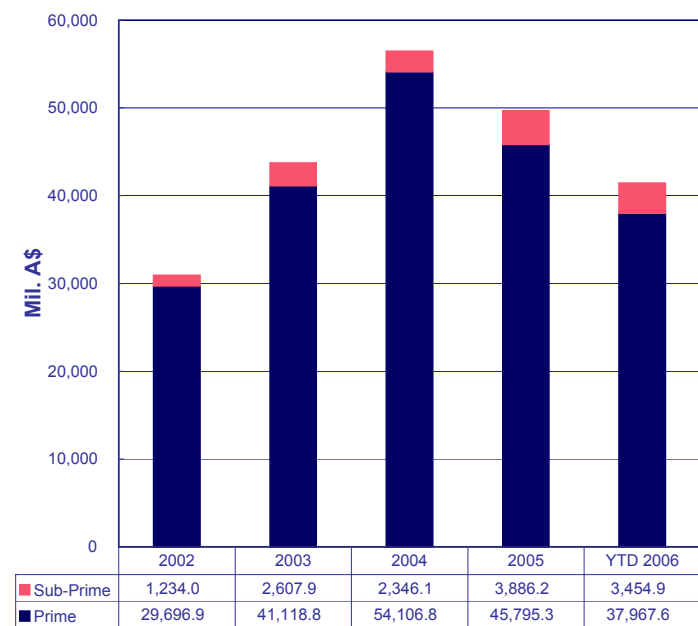


Data at Sep. 22, 2006

RMBS Snapshot

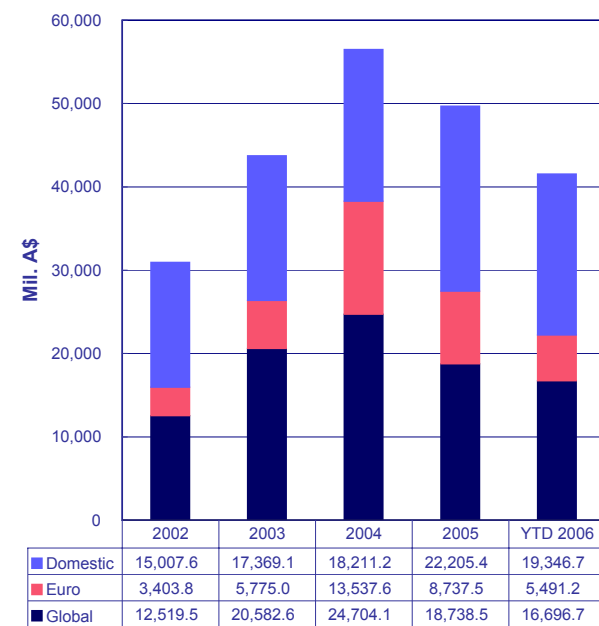
YTD RMBS Issuance

By Sector



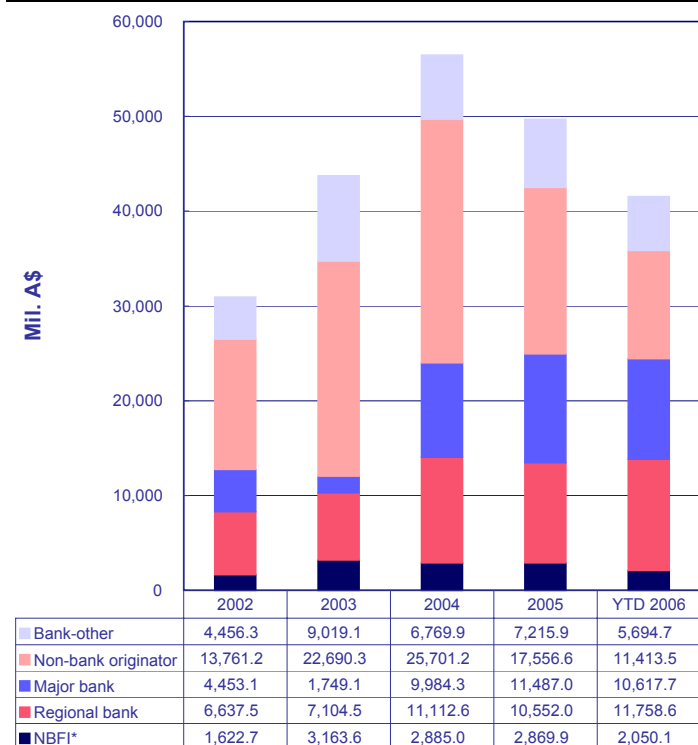
Data at Sep. 22, 2006

By Market of Issuance



Data at Sep. 22, 2006

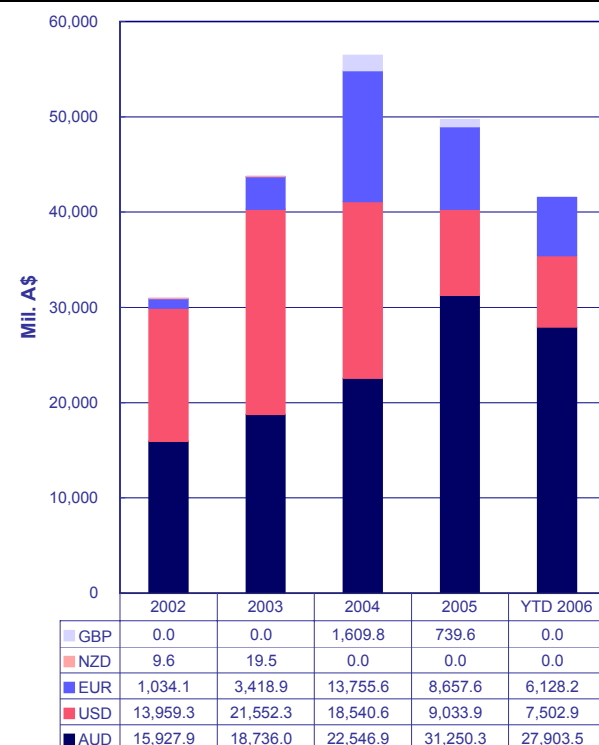
By Originator Type



Data at Sep. 22, 2006

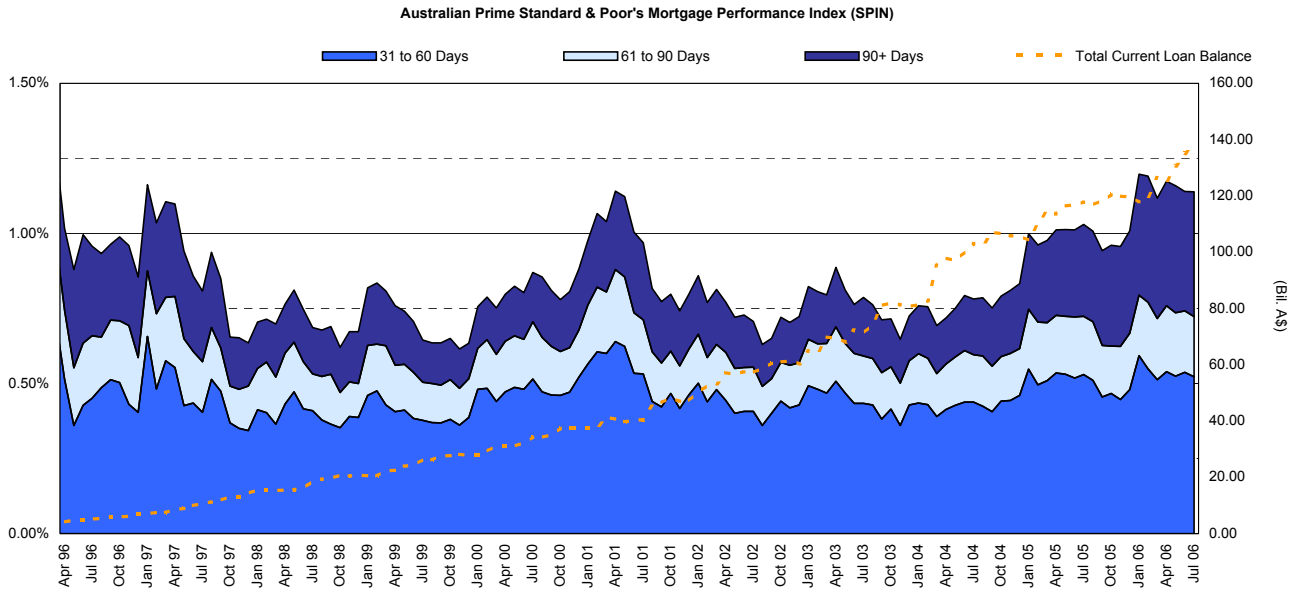
NBFIs* = Nonbank Financial Institution

By Currency



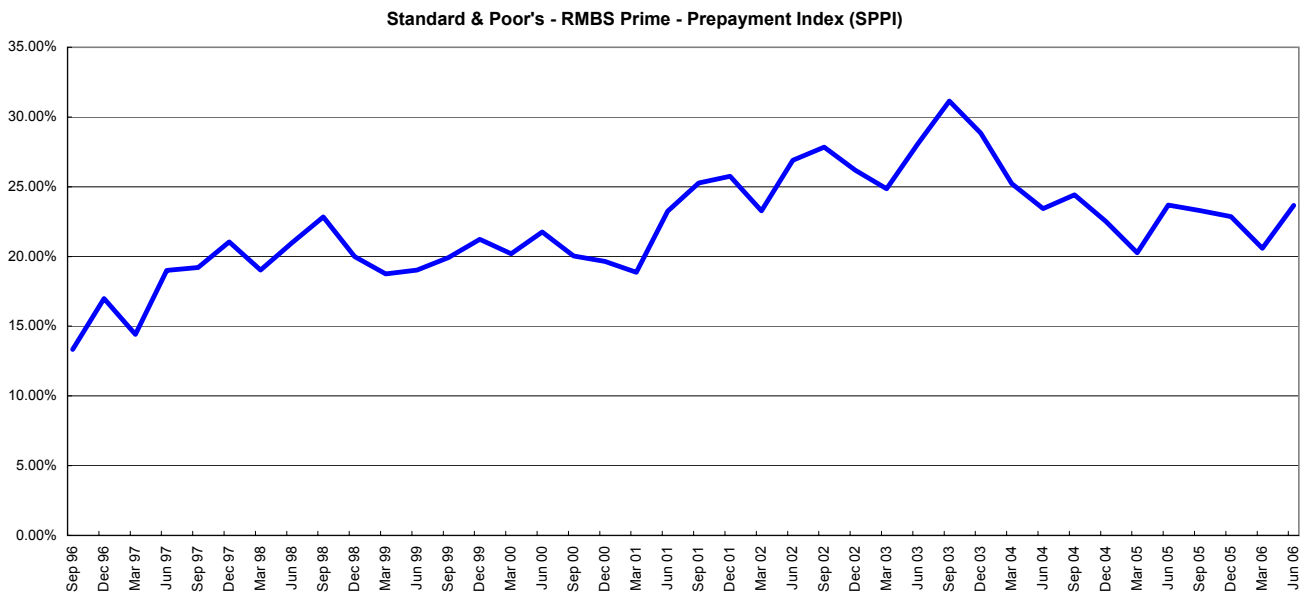
Data at Sep. 22, 2006

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
RVMBS	
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 July 2006	Aug. 14, 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 July 2006	Sept. 22, 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

For enquiries please contact Esther Black on (61) 3-9631-2051 or email esther_black@standardandpoors.com.

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