

Issue 253: Oct. 13, 2006
Market Activity (week ending Oct. 13, 2006)

Transaction name	Class details	Rating	Sector	Date
Closed				
SMHL Global Fund No. 9	Class A1 US\$1.340 billion, due November 2039	AAA	RMBS	Oct. 11, 2006
	Class A2 €450 million, due November 2039	AAA		
	Class A3 A\$406 million, due November 2039	AAA		
	Class B A\$57 million, due November 2039	AA		
RAMS Mortgage Securities Trust - Series 2006-1	Class A A\$952 million, due October 2038	AAA	RMBS	Oct. 12, 2006
	Class AB A\$24 million, due October 2038	AAA		
	Class B A\$24million, due October 2038	AA		

Ratings Actions (week ending Oct. 13, 2006)

Transaction name	Class details	Rating	Asset class	Date
Ratings Withdrawn				
Jarrah Trust Series 1	A\$25 million due, March 2013	From: A/ Watch Neg To: NR	CDO/Repack	Oct. 11, 2006
On CreditWatch				
Castlereagh Trust - Series 1	A\$12.5 million, due June 2013	To: AA+/ Watch Neg From: AA+	CDO/Repack	Oct. 11, 2006
Mahogany Capital Limited Series II	A\$50 million, due March 2016	To: A+p NRi/ Watch Neg From: A+p NRi	CDO/Repack	Oct. 11, 2006
Obelisk Trust 2006-1 Eden	A\$52.5 million, due April 2011	To: A+/ Watch Neg From: A+	CDO/Repack	Oct. 11, 2006
Obelisk Trust 2006-2 Eden	A\$11.5 million, due April 2011	To: AA+/ Watch Neg From: AA+	CDO/Repack	Oct. 11, 2006
SHIELD Series 19	A\$10 million, due December 2008	To: A/ Watch Pos From: A	CDO/Repack	Oct. 11, 2006
Off CreditWatch				
Echo Funding Pty Ltd. Series 16	A\$11 million due, April 2010	To: AA- From: AA-/ Watch Neg	CDO/Repack	Oct. 11, 2006
SAIL Series 2004-15	A\$13.5 million, due December 2010	To: BBB- From: BBB-/ Watch Neg	CDO/Repack	Oct. 11, 2006
SHIELD Series 7	A\$14 million, due June 2008	To: A From: A/ Watch Neg	CDO/Repack	Oct. 11, 2006

At a Glance

New Term Securitisation Issuance

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

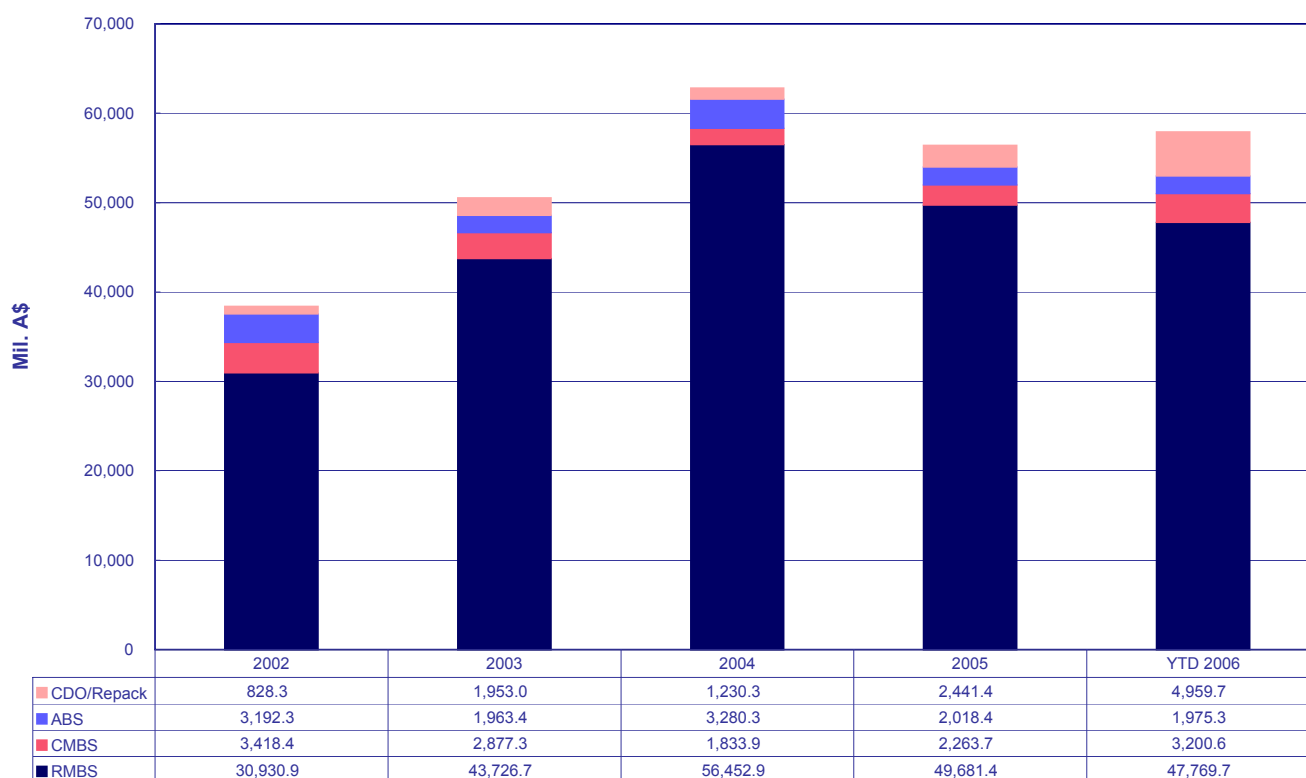
No. of Transactions

Sector	2006 YTD	2006 YTD (% of total)	2005 YTD	2005 YTD (% of total)	2006 YTD vs 2005 YTD %
RMBS	34	40.0%	40	54.8%	-15.0% ↓
CMBS	14	16.5%	7	9.6%	100.0% ↑
ABS	11	12.9%	6	8.2%	83.3% ↑
CDO/Repack	26	30.6%	20	27.4%	30.0% ↑
Total	85	100.0%	73	100.0%	16.4% ↑

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	47,770	82.5%	40,443	91.9%	18.1% ↑
CMBS	3,201	5.5%	1,916	4.4%	67.0% ↑
ABS	1,975	3.4%	1,218	2.8%	62.1% ↑
CDO/Repack	4,960	8.6%	439	1.0%	1029.1% ↑
Total	57,905.2	100.0%	44,017.2	100.0%	31.6% ↑

By Sector



Data at Oct. 13, 2006

RMBS Snapshot

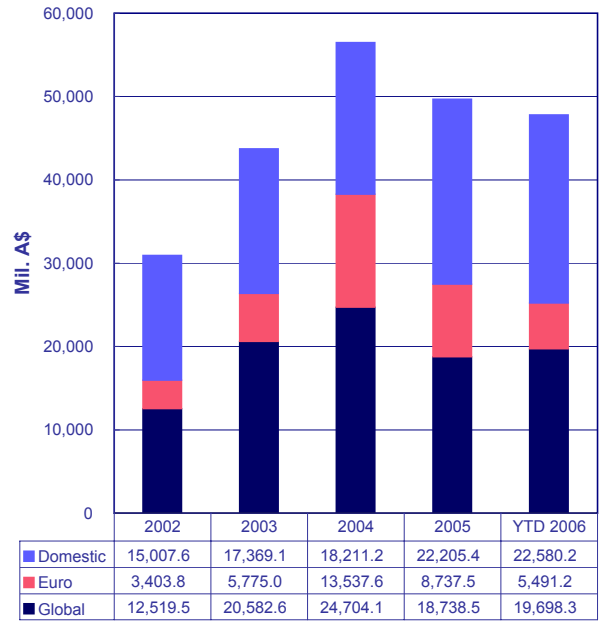
YTD RMBS Issuance

By Sector



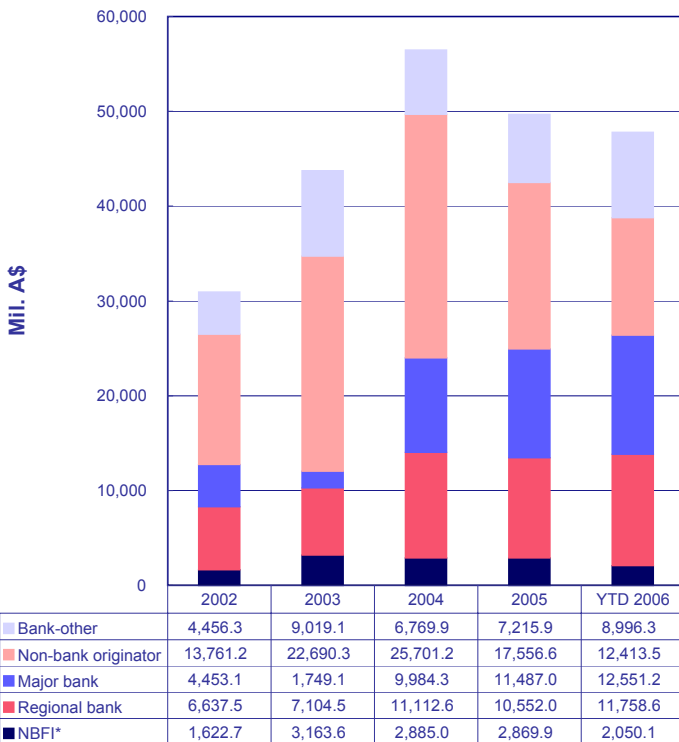
Data at Oct. 13, 2006

By Market of Issuance



Data at Oct. 13, 2006

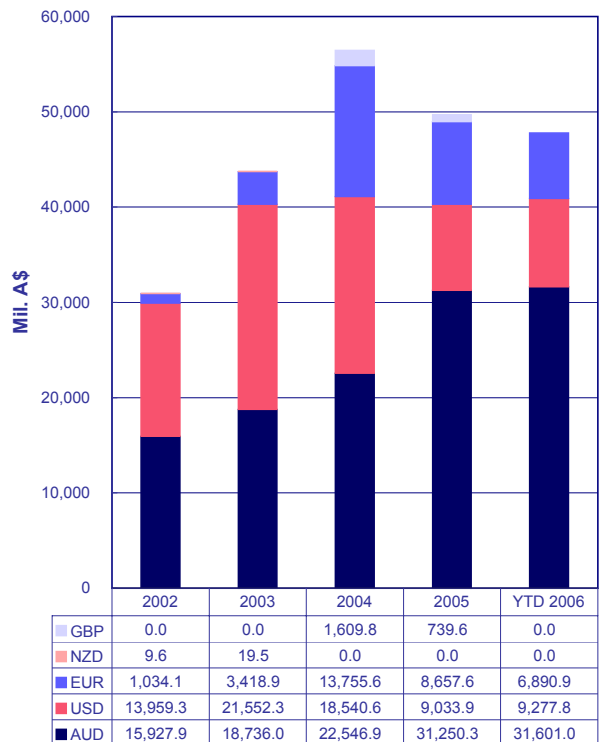
By Originator Type



Data at Oct. 13, 2006

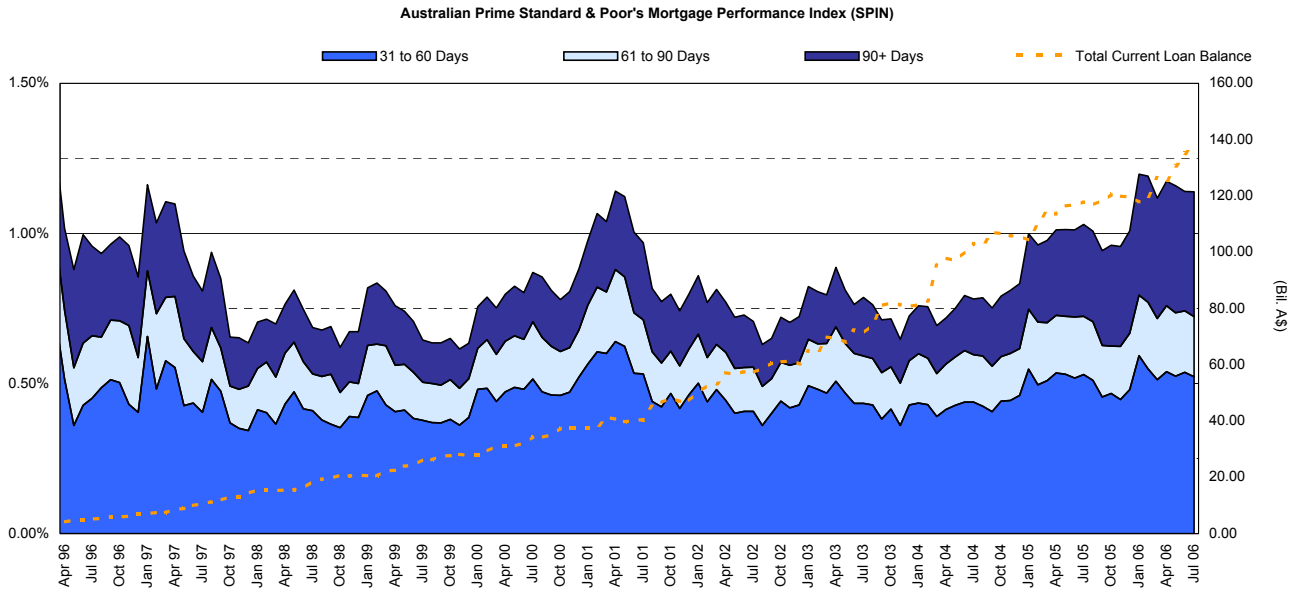
NBFIs* = Nonbank Financial Institution

By Currency



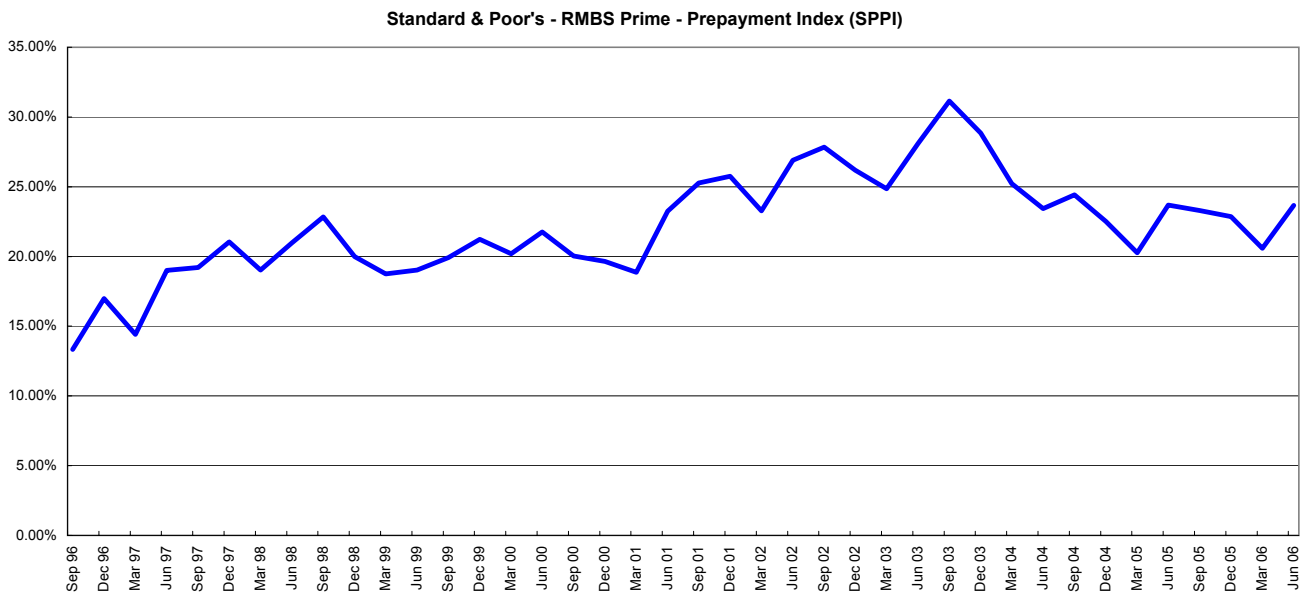
Data at Oct. 13, 2006

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	Sept. 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

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