

Issue 254: Oct. 20, 2006
Market Activity (week ending Oct. 20, 2006)

Transaction name	Class details	Rating	Sector	Date
Launched				
National RMBS Trust 2006-3	Class A-1 US\$1.4 billion, due October 2037	AAA (prelim.)	RMBS	Oct. 16, 2006
	Class A-2 €400 million, due October 2037	AAA (prelim.)		
	Class B A\$60 million, due October 2037	AA (prelim.)		
Liberty Series 2006-1 Auto Trust	Class A-1 A\$25 million, due October 2007	A-1+ (prelim.)	ABS	Oct. 13, 2006
	Class A-2 A\$83.75 million, due March 2013	AAA (prelim.)		
	Class B A\$34.35 million, due March 2013	BBB+ (prelim.)		
	Class C A\$ 3.9 million, due March 2013	BB (prelim.)		
	Class D A\$3 million, due March 2013	NR (prelim.)		
Closed				
TORRENS Series 2006-1E Trust	Class A1 €450 million, due September 2037	AAA	RMBS	Oct. 20, 2006
	Class A2 A\$702 million, due September 2037	AAA		
	Class B A\$46.5 million, due September 2037	AA		

Ratings Actions (week ending Oct. 20, 2006)

Transaction name	Class details	Rating	Asset class	Date
Ratings Withdrawn				
GIFT Securities Pty. Ltd. - Series 3	A\$100 million Australian CP Program	To: NR From: A-1+	ABCP	Oct. 17, 2006
Ratings Upgrade				
SHIELD Series 19	A\$10 million, due December 2008	To: A+ From: A/ Watch Pos	RMBS	Oct. 20, 2006
Ratings Downgrade				
Castlereagh Trust - Series 1	A\$12.5 million, due June 2013	To: AA AA+/ Watch Neg	From: RMBS	Oct. 20, 2006
Castlereagh Trust - Series 2	A\$12.6 million, due June 2013	To: A+/ Watch Neg From: AA-/ Watch Neg	RMBS	Oct. 20, 2006
Echo Funding Pty Ltd, Series 20	A\$24.5 million, due March 2013	To: A/ Watch Neg From: A+/ Watch Neg	RMBS	Oct. 20, 2006
Echo Funding Pty Ltd, Series 21	A\$15.2 million, due March 2013	To: AA From: AA+/ Watch Neg	RMBS	Oct. 20, 2006
Ratings Affirmation				
Crusade Global Trust No. 1 of 2001	Class A2 US\$633.1 million, due January 2032	AAA	RMBS	Oct. 18, 2006
	Class A3 A\$200 million, due January 2032	AAA		
	Class B A\$33.6 million, due January 2032	AA		
	Class C A\$4.5 million, due January 2032	A+		
Crusade Global Trust No. 2 of 2001	Class A US\$800 million, due January 2032	AAA	RMBS	Oct. 18, 2006
	Class B A\$37.55 million, due January 2032	AA		
	Class C A\$3.325 million, due January 2032	A+		
Crusade Global Trust No. 1 of 2002	Class A US\$ 880 million, due February 2033	AAA	RMBS	Oct. 18, 2006
	Class B A\$28.395 million, due February 2033	AA		
	Class C A\$11.9 million, due February 2033	A+		
Crusade Trust No. 1A of 2002	Class A2 A\$404 million, due October 2035	AAA	RMBS	Oct. 18, 2006
	Class B A\$14 million, due October 2035	AA		
	Class C A\$7 million, due October 2035	A+		
Crusade Global Trust No. 1 of 2003	Class A US\$1.050 billion, due January 2034	AAA	RMBS	Oct. 18, 2006
	Class B A\$26 million, due January 2034	AA		
	Class C A\$9 million, due January 2034	A+		
Crusade Global Trust No. 2 of 2003	Class A US\$1.430 billion, due September 2034	AAA	RMBS	Oct. 18, 2006
	Class B A\$38 million, due September 2034	AA		
	Class C A\$9.2 million, due September 2034	A+		
Crusade Global Trust No. 1 of 2004	Class A1 US\$1 billion, due January 2035	AAA	RMBS	Oct. 18, 2006
	Class A2 A\$700 million, due January 2035	AAA		
	Class B A\$30.1 million, due January 2035	AA		
	Class C A\$4.6 million, due January 2035	A+		
Crusade Euro Trust No. 1E of 2004	Class A1 €500 million, due June 2037	AAA	RMBS	Oct. 18, 2006
	Class A2 A\$600 million, due June 2037	AAA		
	Class B €7.3 million, due June 2037	AA		
	Class C A\$20.4 million, due June 2037	A+		

Crusade Global Trust No. 2 of 2004	Class A-1 US\$600 million, due November 2037	AAA	RMBS	Oct, 18. 2006
	Class A-2 €400 million, due November 2037	AAA		
	Class A-3 A\$600 million, due November 2037	AAA		
	Class B A\$27.4 million, due November 2037	AA		
	Class C A\$11.1 million, due November 2037	A+		
Crusade Global Trust No. 1 of 2005	Class A-1 US\$600 million, due June 2037	AAA	RMBS	Oct, 18. 2006
	Class A-2 €550 million, due June 2037	AAA		
	Class A-3 A\$850 million, due June 2037	AAA		
	Class B A\$32.1 million, due June 2037	AA		
	Class C A\$10.3 million, due June 2037	A+		
Crusade Trust No. 1A of 2005	Class A A\$900 million, due May 2037	AAA	RMBS	Oct, 18. 2006
	Class B A\$9.170 million, due May 2037	AA		
	Class C A\$7.340 million due May 2037	A+		
Crusade Global Trust No. 2 of 2005	Class A-1 US\$1 billion, due August 2037	AAA	RMBS	Oct, 18. 2006
	Class A-2 A\$900 million, due August 2037	AAA		
	Class B A\$29.1 million, due August 2037	AA		
	Class C A\$11.2 million, due August 2037	A+		
Crusade Global Trust No. 1 of 2006	Class A-1 US\$700 million, due July 2038	AAA	RMBS	Oct, 18. 2006
	Class A-2 €500 million, due July 2038	AAA		
	Class A-3 A\$1.3 billion, due July 2038	AAA		
	Class B A\$47.1 million, due July 2038	AA		
	Class C A\$25 million, due July 2038	A+		
Crusade Euro Trust No. 1E of 2006	Class A-1 €500 million, due February 2038	AAA	RMBS	Oct, 18. 2006
	Class A-2 A\$1.2 billion, due February 2038	AAA		
	Class B A\$35.5 million, due February 2038	AA		
	Class C A\$16.9 million, due February 2038	A+		
Crusade Global Trust No. 2 of 2006	Class A1 US\$1.2 billion, due November 2037	AAA	RMBS	Oct, 18. 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+		
Off CreditWatch				
SHIELD Series 18	A\$60 million, due December 2008	To: AAA From: AAA/ Watch Neg	RMBS	Oct, 20. 2006

Recently Published Reports

Article	Date
Arrears More Than 90 Days On Australian Mortgage Loans Reach New Highs: RMBS Report Says	Oct, 17. 2006
Australian RMBS Arrears Statistics - August 2006	Oct, 17. 2006
Australian SPIN August 2006	Oct, 17. 2006

At a Glance

New Term Securitisation Issuance

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

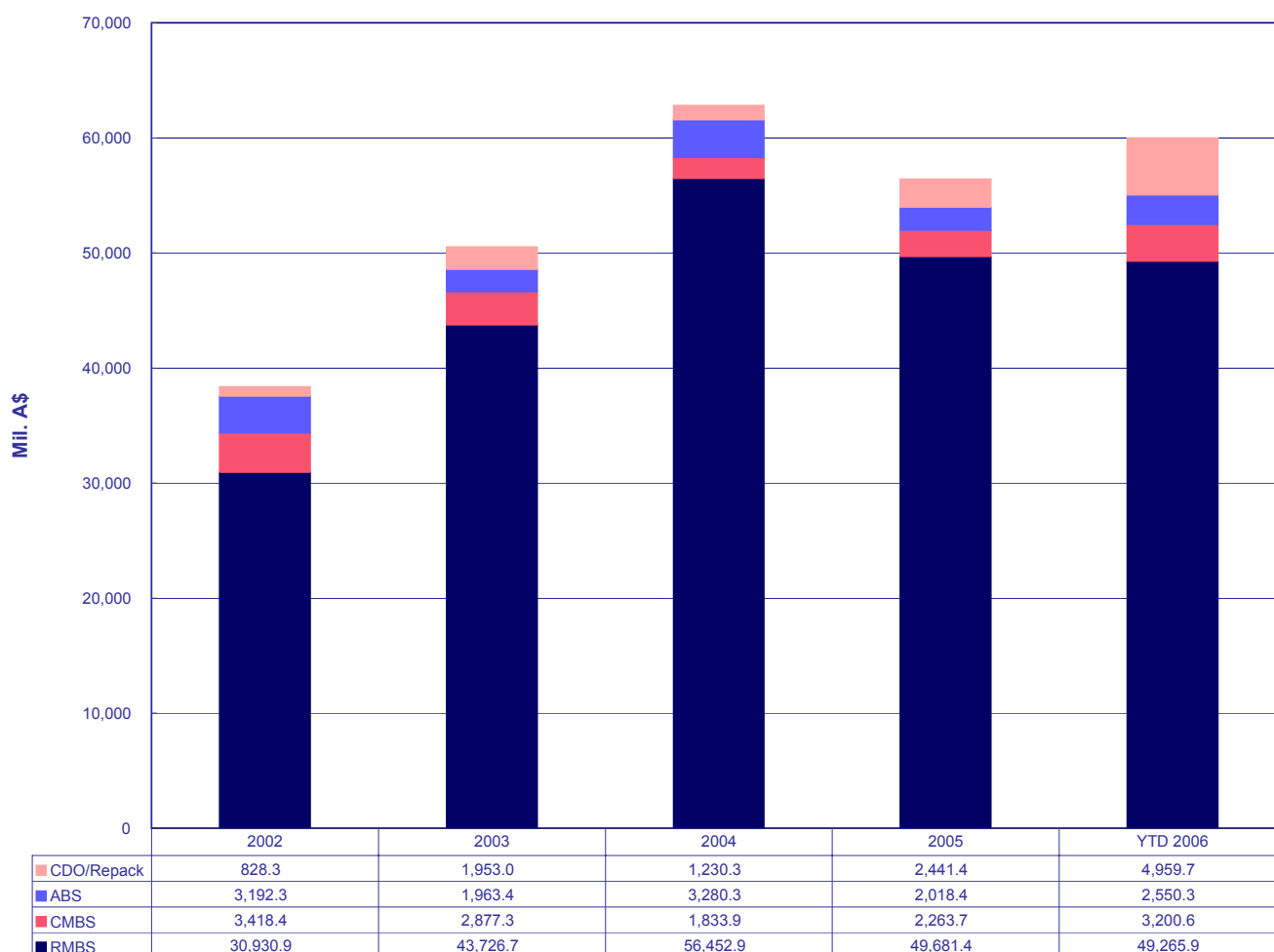
No. of Transactions

Sector	2006 YTD	2006 YTD (% of total)	2005 YTD	2005 YTD (% of total)	2006 YTD vs 2005 YTD %
RMBS	35	40.2%	40	54.8%	-12.5% ↓
CMBS	14	16.1%	7	9.6%	100.0% ↑
ABS	12	13.8%	6	8.2%	100.0% ↑
CDO/Repack	26	29.9%	20	27.4%	30.0% ↑
Total	87	100.0%	73	100.0%	19.2% ↑

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	49,266	82.1%	40,443	91.9%	21.8% ↑
CMBS	3,201	5.3%	1,916	4.4%	67.0% ↑
ABS	2,550	4.3%	1,218	2.8%	109.3% ↑
CDO/Repack	4,960	8.3%	439	1.0%	1029.1% ↑
Total	59,976.4	100.0%	44,017.2	100.0%	36.3% ↑

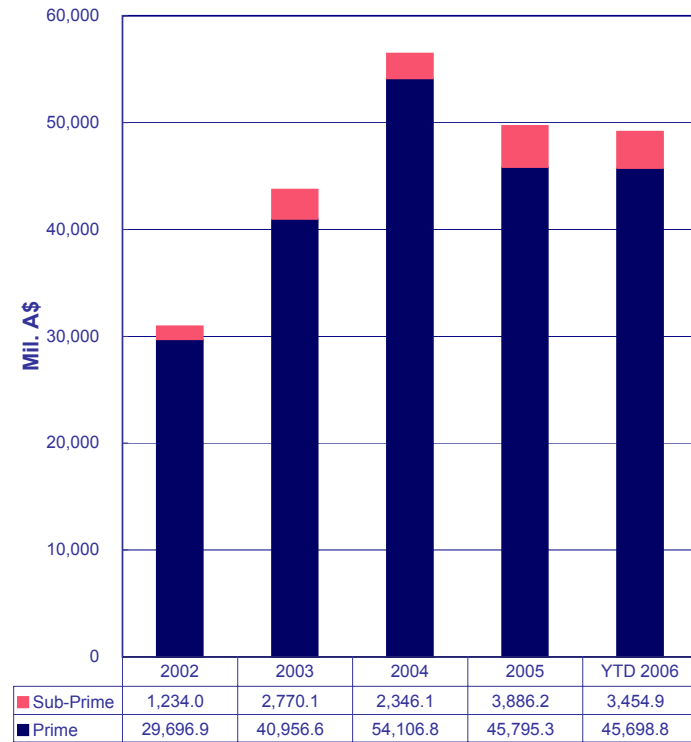
By Sector



Data at Oct. 20, 2006

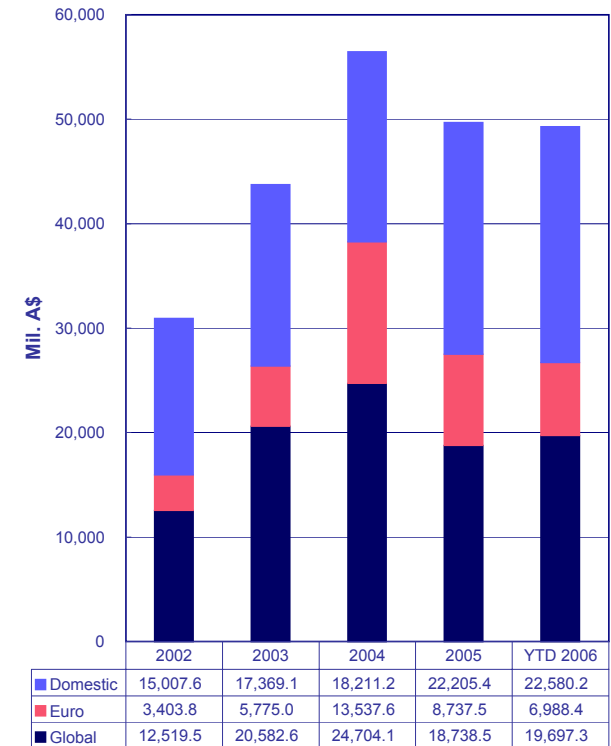
RMBS Snapshot YTD RMBS Issuance

By Sector



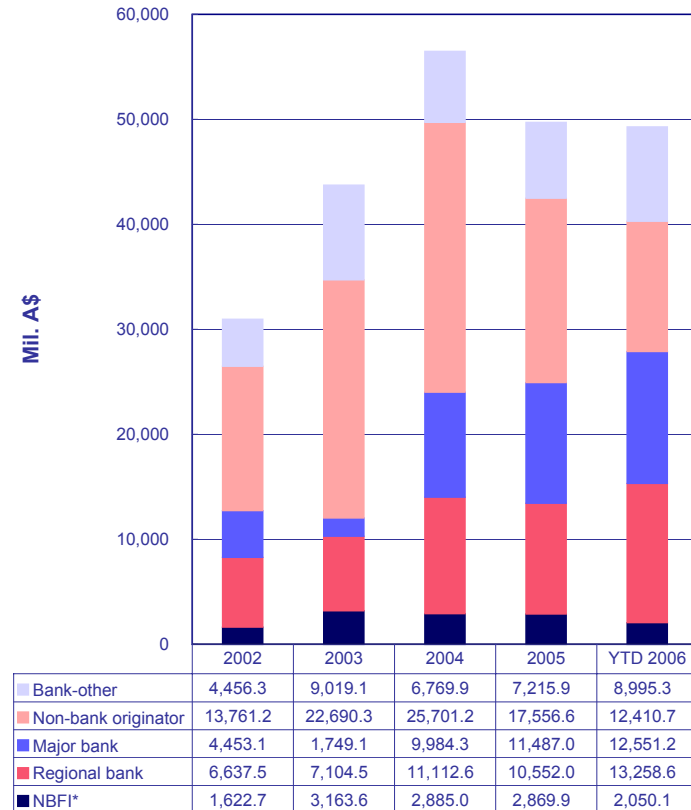
Data at Oct. 20, 2006

By Market of Issuance



Data at Oct. 20, 2006

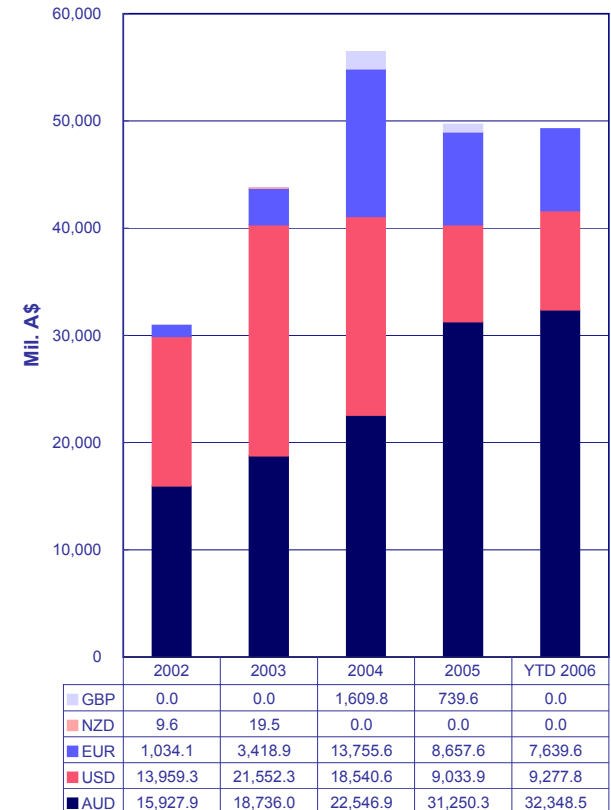
By Originator Type



Data at Oct. 20, 2006

NBF1* = Nonbank Financial Institution

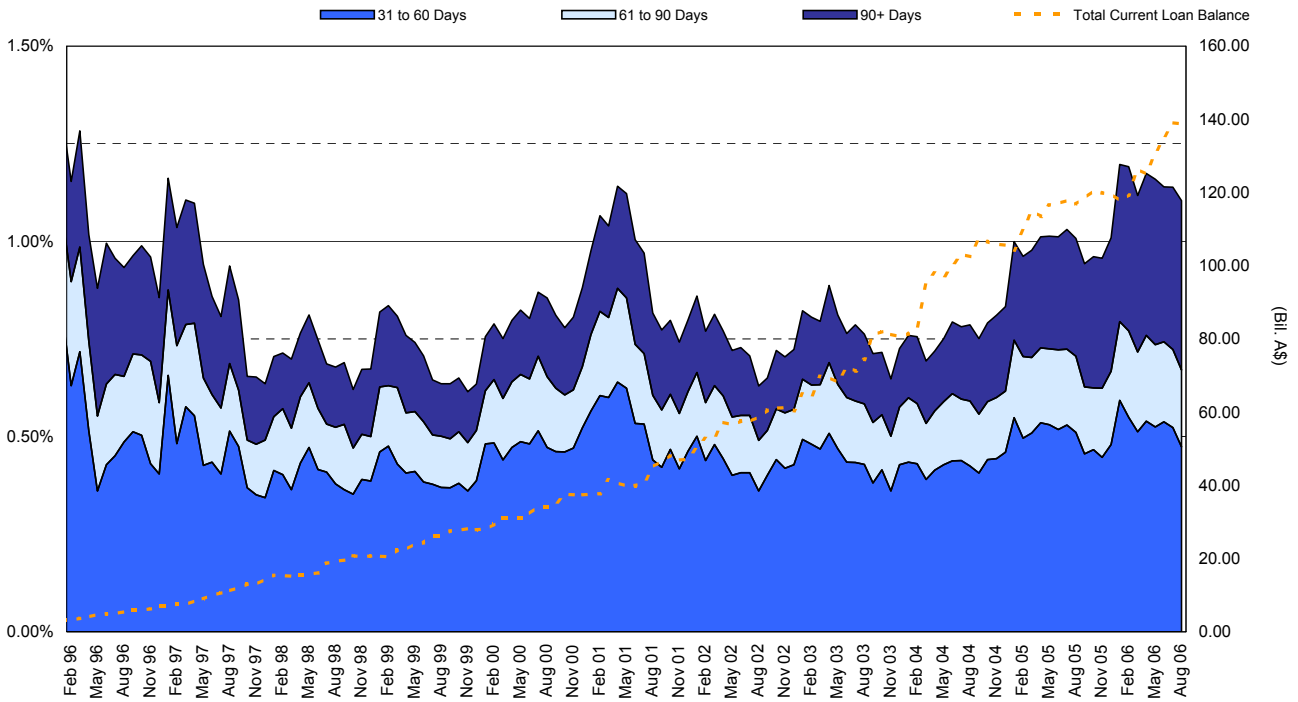
By Currency



Data at Oct. 20, 2006

RMBS Performance

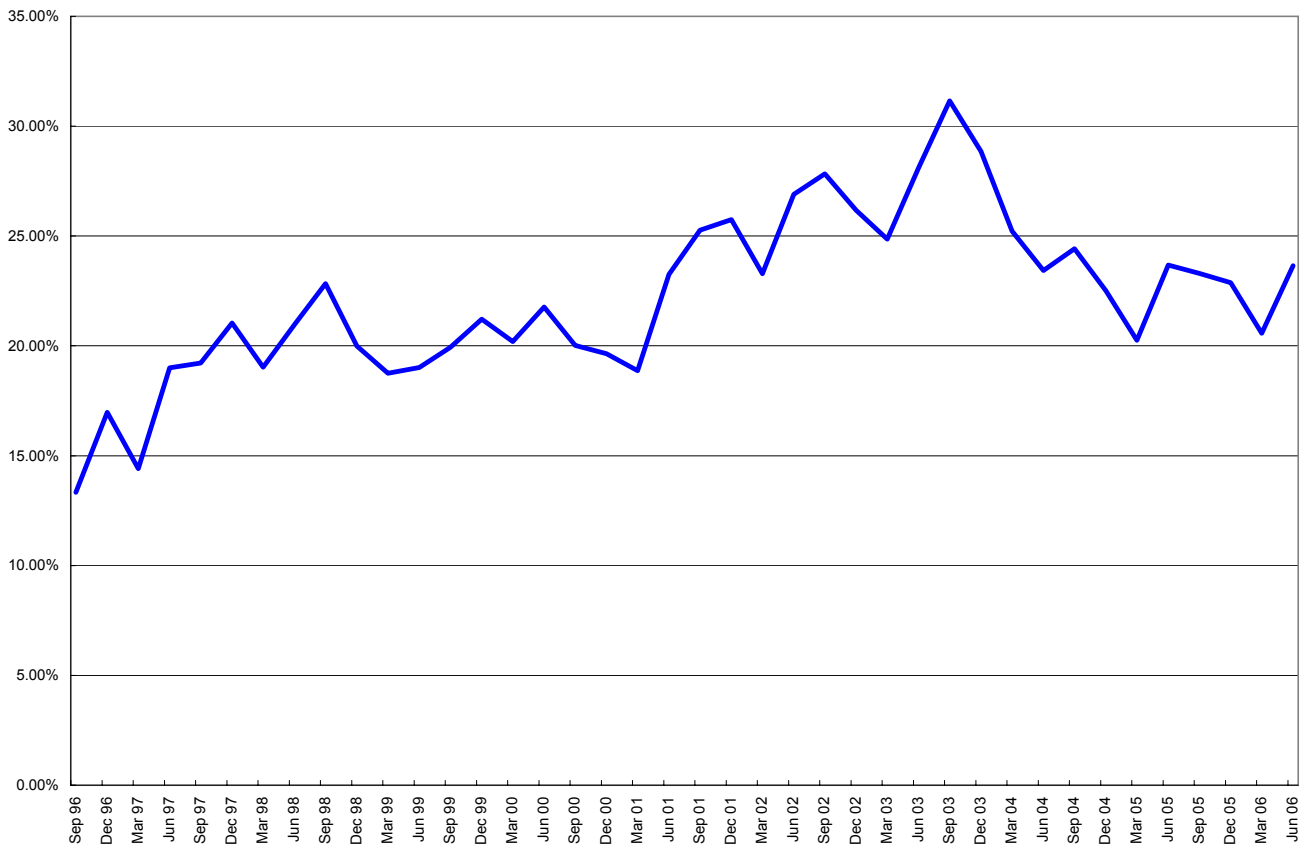
Australian Prime Standard & Poor's Mortgage Performance Index (SPIN)



[Australian SPIN August 2006](#)

[Australian RMBS Arrears Statistics - August 2006](#)

Standard & Poor's - RMBS Prime - Prepayment Index (SPPI)



[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 - August 2006	Oct. 17, 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
RMBS	
Australia & New Zealand Reverse Mortgage Criteria	Sept. 27, 2005
Securitizers' 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.	

Resimac Ltd.

Stargate Financial Services Pty Ltd.

Unisys Credit Services Pty Ltd.

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

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