

**Issue 256: Nov. 3, 2006**
**Market Activity (week ending Nov. 3, 2006)**

Transaction name	Class details	Rating	Sector	Date
<b>Launched</b>				
<a href="#">PUMA Global Trust No. 5</a>	Class A-1 US\$750 million, due February 2038	AAA (prelim.)	RMBS	Nov. 2, 2006
	Class A-2 A\$400 million, due February 2038	AAA (prelim.)		
	Class A-3 €400 million, due February 2038	AAA (prelim.)		
	Class B A\$55 million, due February 2038	AA (prelim.)		
<a href="#">Interstar Millennium Series 2006-4H Trust</a>	Class A1 A\$127 million, due November 2039	AAA (prelim.)	RMBS	Nov. 1, 2006
	Class A2 A\$220 million, due November 2039	AAA (prelim.)		
	Class AB A\$26 million, due November 2039	AAA (prelim.)		
	Class B A\$27 million, due November 2039	AA (prelim.)		
<a href="#">Mobius NCM-04 Trust</a>	Class A1 A\$266 million, due November 2051	AAA (prelim.)	RMBS	Oct. 31, 2006
	Class A2 A\$93.6 million, due November 2051	AAA (prelim.)		
	Class Z IO notes, due November 2051	AAA (prelim.)		
	Class B A\$23.3 million, due November 2051	AA (prelim.)		
	Class C A\$27.8 million, due November 2051	A (prelim.)		
	Class D A\$18.9 million, due November 2051	BBB (prelim.)		
	Class M IO notes, due November 2051	BBB (prelim.)		
	Class E A\$8.6 million, due November 2051	BB (prelim.)		
	Class F A\$7.7 million, due November 2051	B (prelim.)		
Class G A\$4.1 million, due November 2051	NR (prelim.)			
<b>Closed</b>				
<a href="#">National RMBS Trust 2006-3</a>	Class A-1 US\$1.475 billion, due October 2037	AAA	RMBS	Oct. 27, 2006
	Class A-2 €610 million, due October 2037	AAA		
	Class B A\$60 million, due October 2037	AA		

**Ratings Actions (week ending Nov. 3, 2006)**

Transaction name	Class details	Rating	Asset class	Date
<b>Off CreditWatch</b>				
<a href="#">WB Trust 2005-1</a>	Class B A\$16 million, due November 2036	To: AA From: AA/ Watch Neg	RMBS	Nov. 1, 2006
	Class C A\$11.75 million, due November 2036	To: A From A/ Watch Neg		
	Class D A\$10.75 million, due November 2036	To: BBB- From: BBB-/ Watch Neg		

**Recently Published Reports**

Article	Date
<a href="#">Australia &amp; New Zealand CMBS Performance Watch June 30, 2006</a>	Nov. 1, 2006
<a href="#">Steady Growth In Australian And New Zealand CMBS Issuance For First Half Of 2006, Report Says</a>	Nov. 1, 2006
<a href="#">New Zealand Securitisation News</a>	Oct. 30, 2006

## At a Glance

### New Term Securitisation Issuance

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

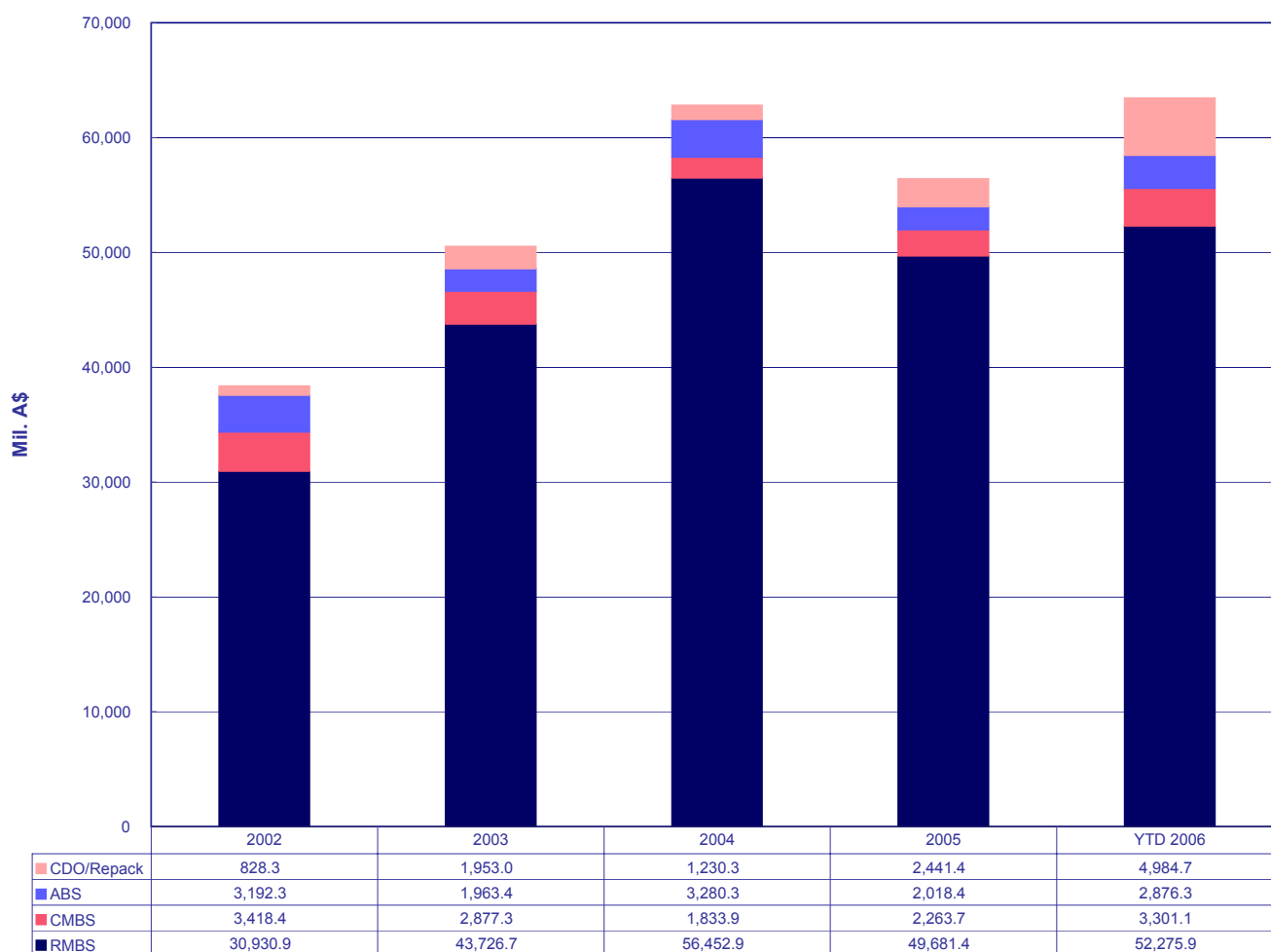
#### No. of Transactions

Sector	2006 YTD	2006 YTD (% of total)	2005 YTD	2005 YTD (% of total)	2006 YTD vs 2005 YTD %
RMBS	36	39.6%	44	57.1%	-18.2% ↓
CMBS	15	16.5%	7	9.1%	114.3% ↑
ABS	13	14.3%	6	7.8%	116.7% ↑
CDO/Repack	27	29.7%	20	26.0%	35.0% ↑
<b>Total</b>	<b>91</b>	<b>100.0%</b>	<b>77</b>	<b>100.0%</b>	<b>18.2% ↑</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	52,276	82.4%	46,242	92.8%	13.0% ↑
CMBS	3,301	5.2%	1,916	3.8%	72.3% ↑
ABS	2,876	4.5%	1,218	2.4%	136.1% ↑
CDO/Repack	4,985	7.9%	439	0.9%	1034.8% ↑
<b>Total</b>	<b>63,438.0</b>	<b>100.0%</b>	<b>49,815.8</b>	<b>100.0%</b>	<b>27.3% ↑</b>

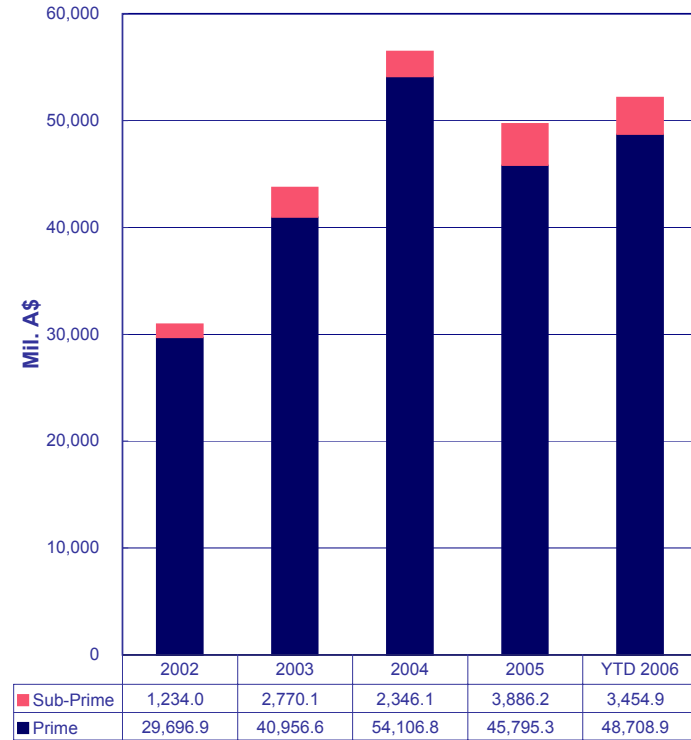
#### By Sector



Data at Nov. 3, 2006

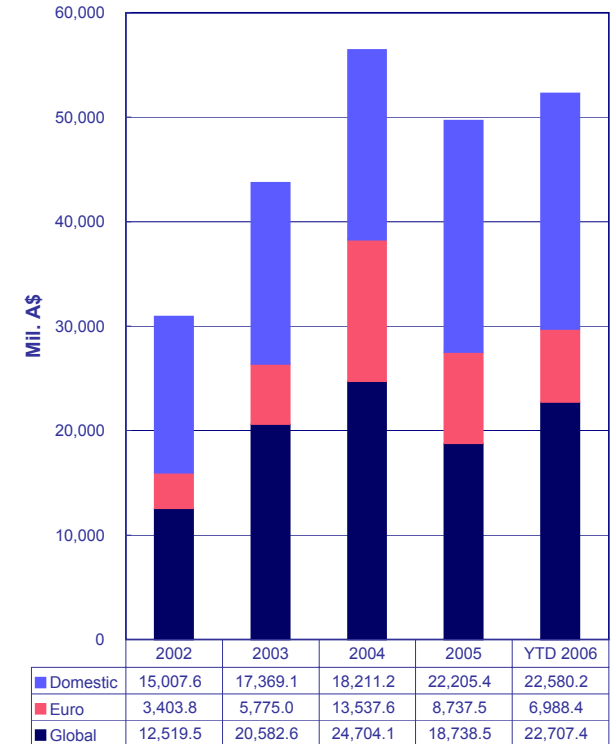
## RMBS Snapshot YTD RMBS Issuance

### By Sector



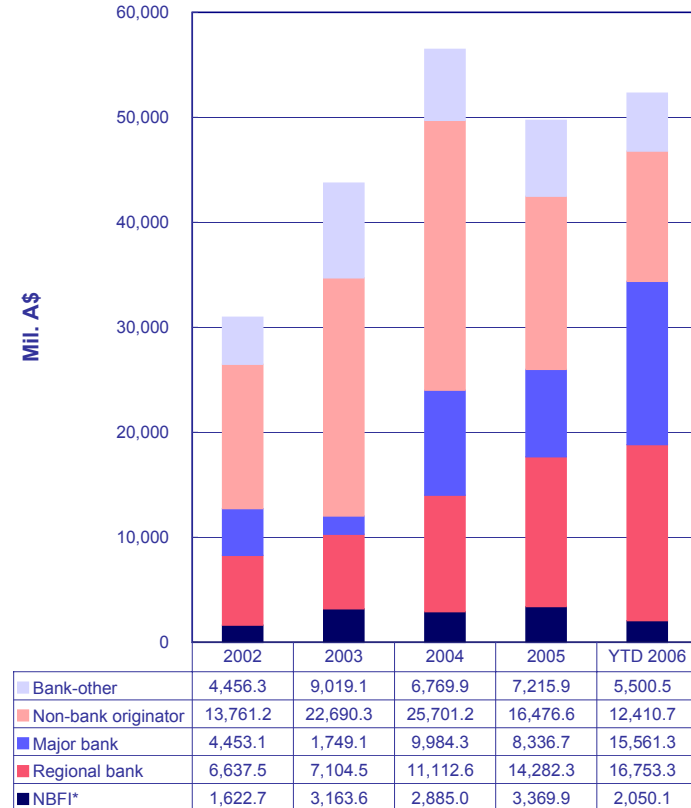
Data at Nov. 3, 2006

### By Market of Issuance



Data at Nov. 3, 2006

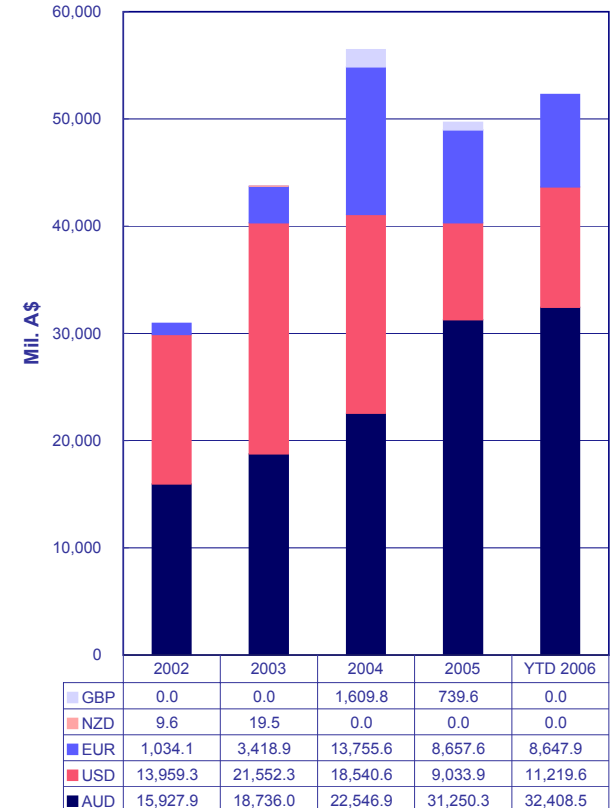
### By Originator Type



Data at Nov. 3, 2006

NBF1\* = Nonbank Financial Institution

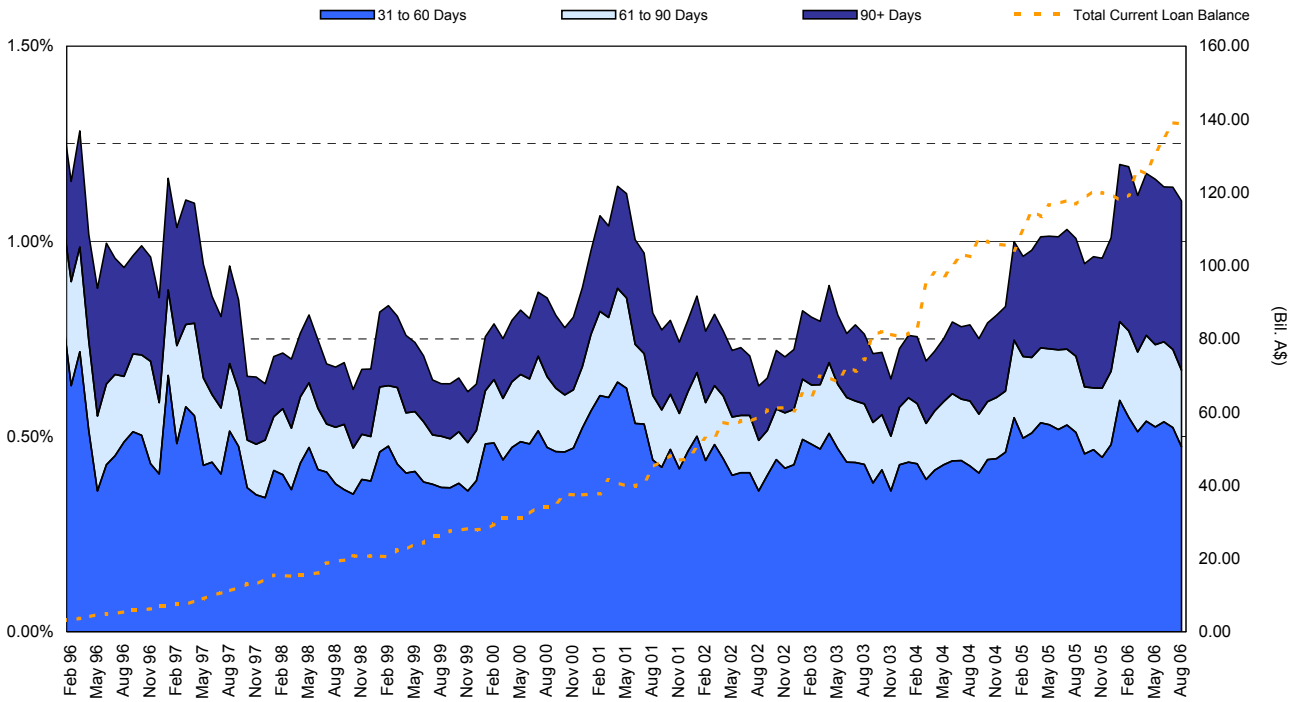
### By Currency



Data at Nov. 3, 2006

## RMBS Performance

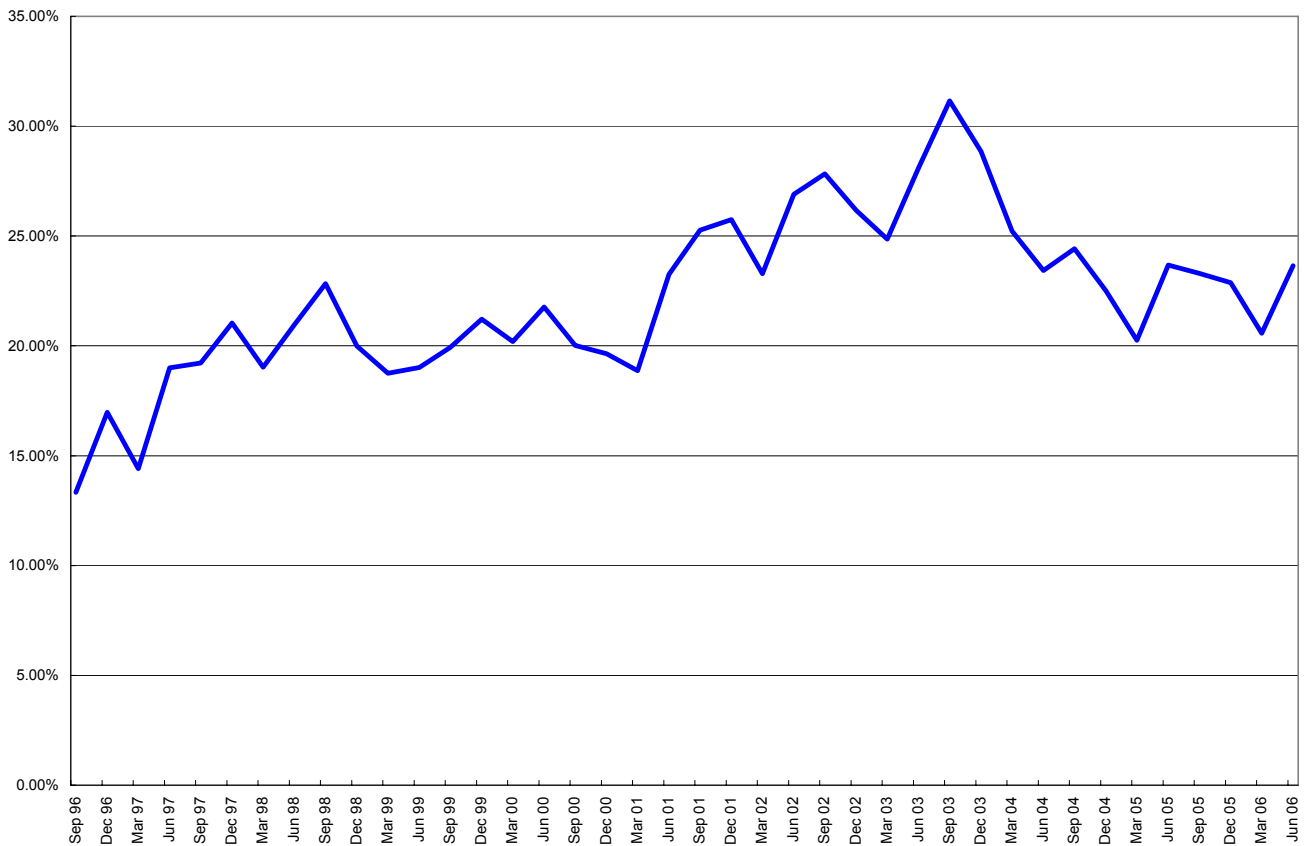
Australian Prime Standard & Poor's Mortgage Performance Index (SPIN)



[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
<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>	Oct. 30, 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 - August 2006</a>	Oct. 17, 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>RMBS</b>	
<a href="#">Australia &amp; New Zealand Reverse Mortgage Criteria</a>	Sept. 27, 2005
<a href="#">Securitizers' 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 June 30, 2006</a>	Nov. 1, 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 September 2006</a>	Oct. 13, 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 August 2006</a>	Oct. 27, 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.	

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