

**Issue 258: Nov. 17, 2006**
**Market Activity (week ending Nov. 17, 2006)**

Transaction name	Class details	Rating	Sector	Date
<b>Launched</b>				
<a href="#">WB Trust 2006-1</a>	Class A A\$287.5 million, due May 2038	AAA (Prelim.)	RMBS	Nov. 17, 2006
	Class B A\$17 million, due May 2038	AA (Prelim.)		
	Class C A\$12.5 million, due May 2038	A (Prelim.)		
	Class D A\$10.2 million, due May 2038	BBB- (Prelim.)		
<a href="#">FirstMac Bond Series 1C-2006 Trust</a>	Class A A\$353.6 million, due December 2041	AAA (Prelim.)	RMBS	Nov. 14, 2006
	Class B A\$40.8 million, due December 2041	AA (Prelim.)		
	Class C A\$3 million, due December 2041	BBB (Prelim.)		
	Class D A\$0.84 million, due December 2041	BB (Prelim.)		
	Class E A\$1.76 million, due December 2041	NR (Prelim.)		
<a href="#">Interstar Titanium Series 2006-1 Trust</a>	Class A-1 A\$210 million, due July 2038	AAA (Prelim.)	RMBS	Nov. 10, 2006
	Class A-2 A\$43.7 million, due July 2038	AAA (Prelim.)		
	Class B A\$21.95 million, due July 2038	A+ (Prelim.)		
	Class C A\$14.55 million, due July 2038	BBB (Prelim.)		
	Class D A\$6.15 million, due July 2038	BB (Prelim.)		
	Class E A\$3.65 million, due July 2038	NR (Prelim.)		

**Closed**

<a href="#">Liberty Series 2006-2 Trust</a>	Class A-1 A\$440 million, due November 2007	A-1+	RMBS	Nov. 17, 2006
	Class A-2a €220 million, due April 2038	AAA		
	Class A-2b A\$375 million, due April 2038	AAA		
	Class B A\$74.75 million, due April 2038	A		
	Class C A\$24.1 million, due April 2038	BBB+		
	Class D A\$22.75 million, due April 2038	BB		
<a href="#">Series 2006-1E REDS Trust</a>	Class A-1 €500 million, due December 2037	AAA	RMBS	Nov. 15, 2006
	Class A-2 A\$726.6 million, due December 2037	AAA		
	Class B A\$48.2 million, due December 2037	AA		
<a href="#">Interstar Millennium Series 2006-4H Trust</a>	Class A-1 A\$127 million, due November 2039	AAA	RMBS	Nov. 15, 2006
	Class A-2 A\$220 million, due November 2039	AAA		
	Class AB A\$26 million, due November 2039	AAA		
	Class B A\$27 million, due November 2039	AA		

**Ratings Actions (week ending Nov. 17, 2006)**

Transaction name	Class details	Rating	Asset class	Date
<b>Ratings Withdrawn</b>				
<a href="#">Crusade Global Trust No. 1 of 1999</a>	Class A2 US\$569 million, due February 2030	To: NR From: AAA	RMBS	Nov. 15, 2006
	Class A3 US\$125 million, due February 2030	To: NR From: AAA		
	Class B A\$9.5 million, due February 2030	To: NR From: AAA		
<a href="#">SELECT ACCESS Investments Ltd. Series 2004-1</a>	¥5.2165 billion, due July 2017	To: NR From: AAA	CDO/Repack	Nov. 9, 2006
<b>Ratings Upgrade</b>				
<a href="#">Rembrandt Australia Trust 2003-8</a>	A\$15.75 million, due August 2007	To: AA From: AA-	CDO/Repack	Nov. 15, 2006

**Recently Published Reports**

Article	Date
<a href="#">Inside ABCP</a>	Nov. 17, 2006
<a href="#">Global SROC Report October 2006</a>	Nov. 16, 2006
<a href="#">Another Record Year of Issuance In The Australian Securitisation Market</a>	Nov. 14, 2006
<a href="#">Request For Comment: Revised Counterparty And Supporting Party Criteria</a>	Nov. 13, 2006

## At a Glance

### New Term Securitisation Issuance

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

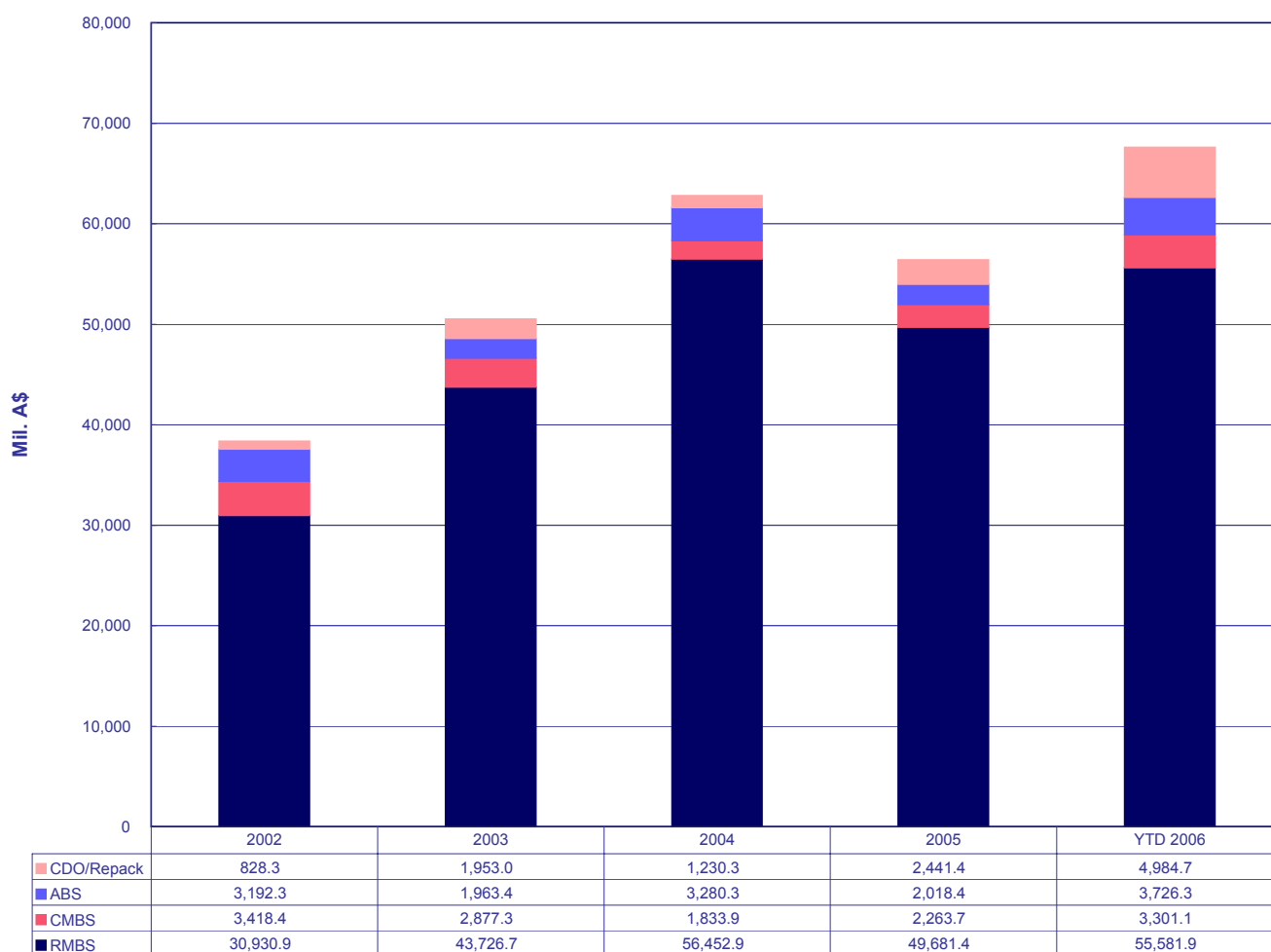
#### No. of Transactions

Sector	2006 YTD	2006 YTD (% of total)	2005 YTD	2005 YTD (% of total)	2006 YTD vs 2005 YTD %
RMBS	39	40.6%	44	55.0%	-11.4% ↓
CMBS	15	15.6%	9	11.3%	66.7% ↑
ABS	15	15.6%	7	8.8%	114.3% ↑
CDO/Repack	27	28.1%	20	25.0%	35.0% ↑
<b>Total</b>	<b>96</b>	<b>100.0%</b>	<b>80</b>	<b>100.0%</b>	<b>20.0% ↑</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	55,582	82.2%	46,242	91.1%	20.2% ↑
CMBS	3,301	4.9%	2,081	4.1%	58.6% ↑
ABS	3,726	5.5%	2,018	4.0%	84.6% ↑
CDO/Repack	4,985	7.4%	439	0.9%	1034.8% ↑
<b>Total</b>	<b>67,594.0</b>	<b>100.0%</b>	<b>50,780.8</b>	<b>100.0%</b>	<b>33.1% ↑</b>

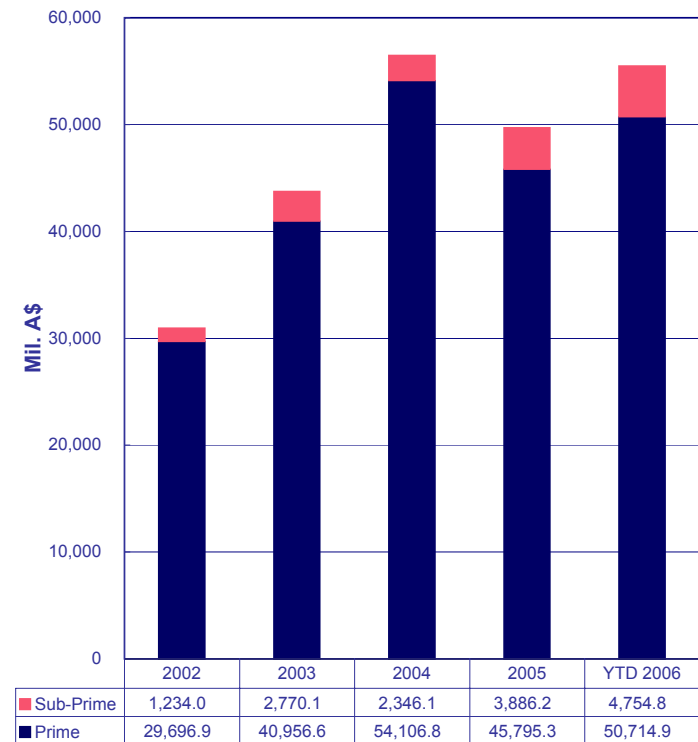
#### By Sector



Data at Nov. 17, 2006

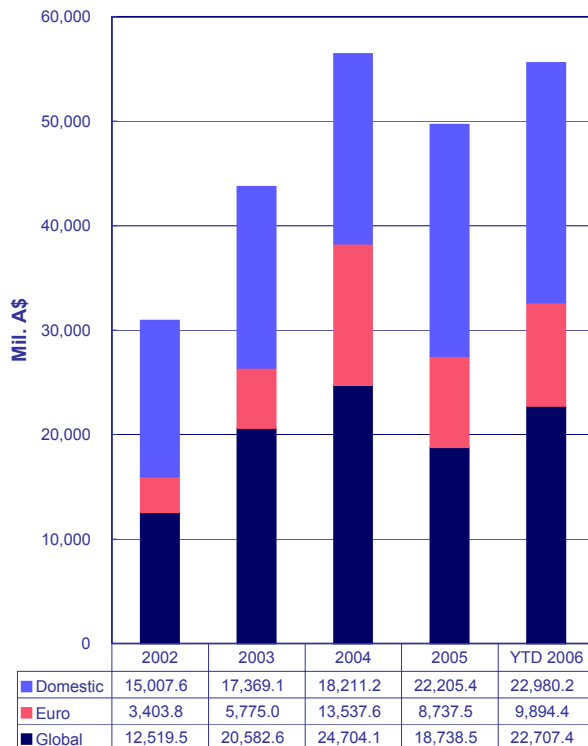
## RMBS Snapshot YTD RMBS Issuance

### By Sector



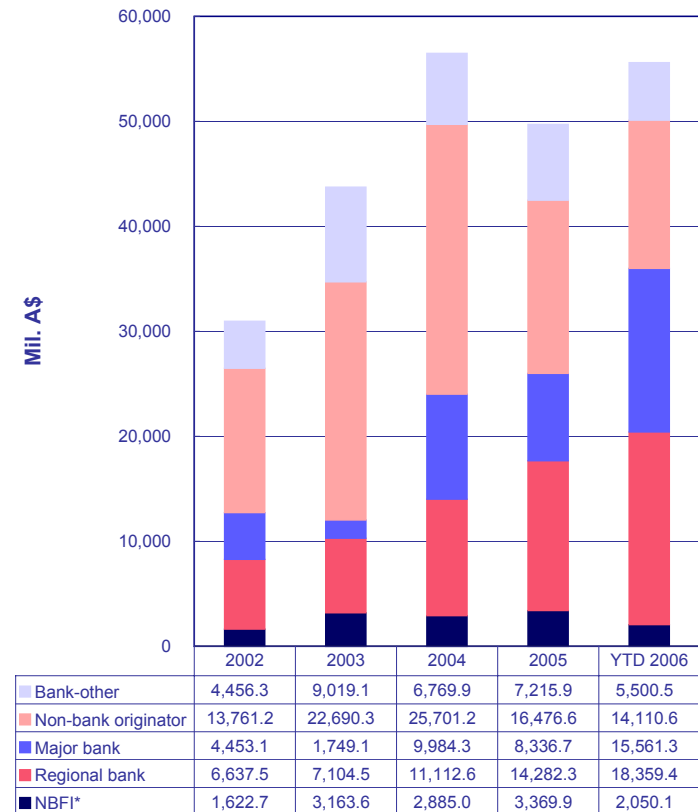
Data at Nov. 17, 2006

### By Market of Issuance



Data at Nov. 17, 2006

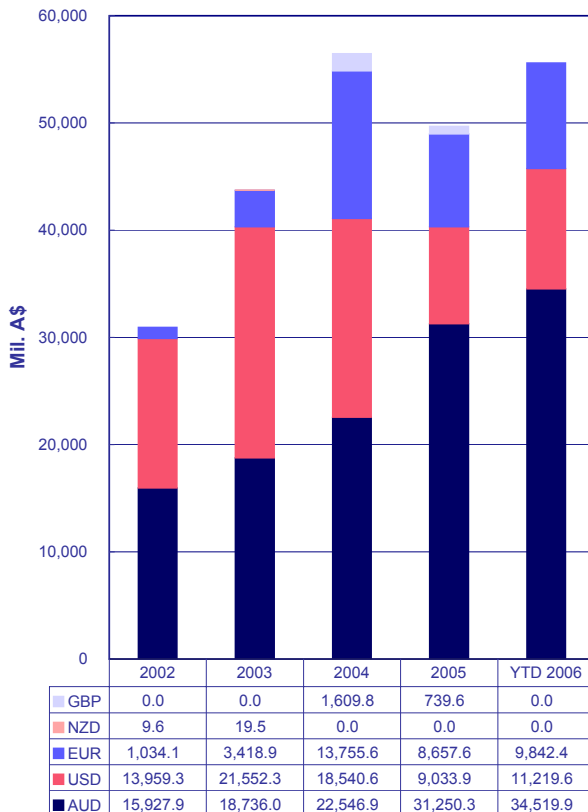
### By Originator Type



Data at Nov. 17, 2006

NBF1\* = Nonbank Financial Institution

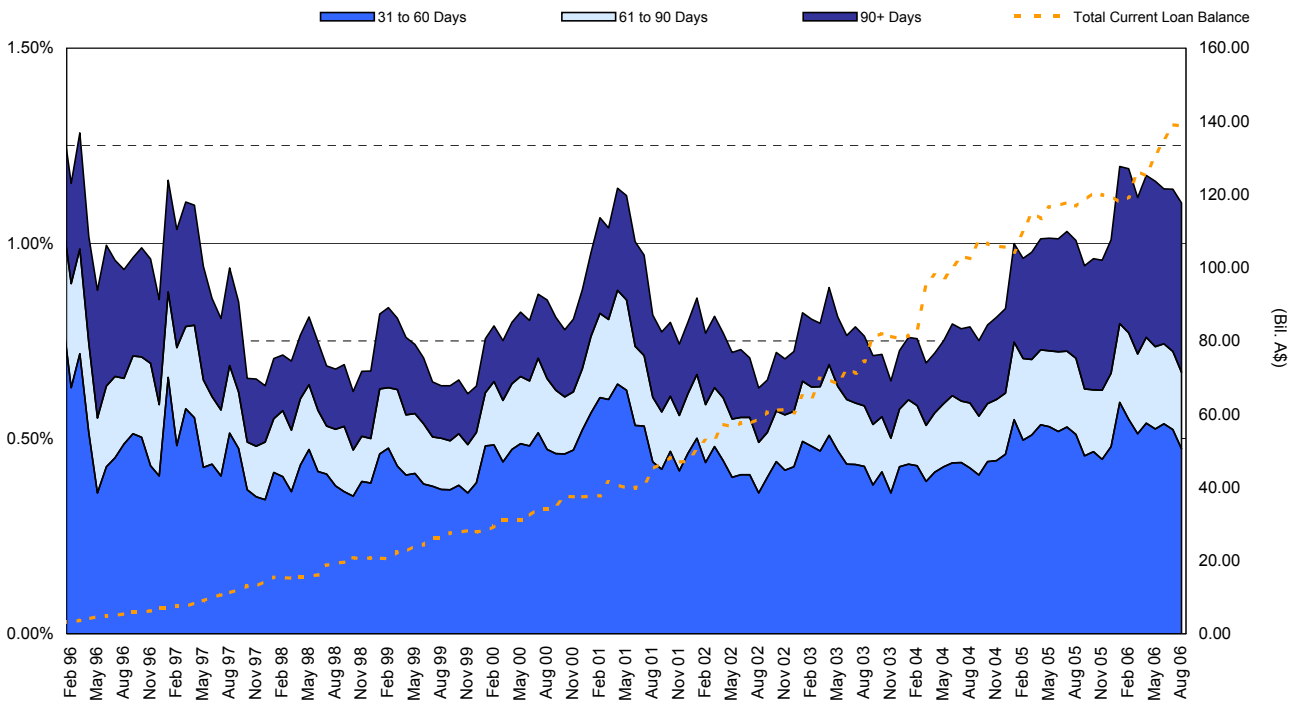
### By Currency



Data at Nov. 17, 2006

## RMBS Performance

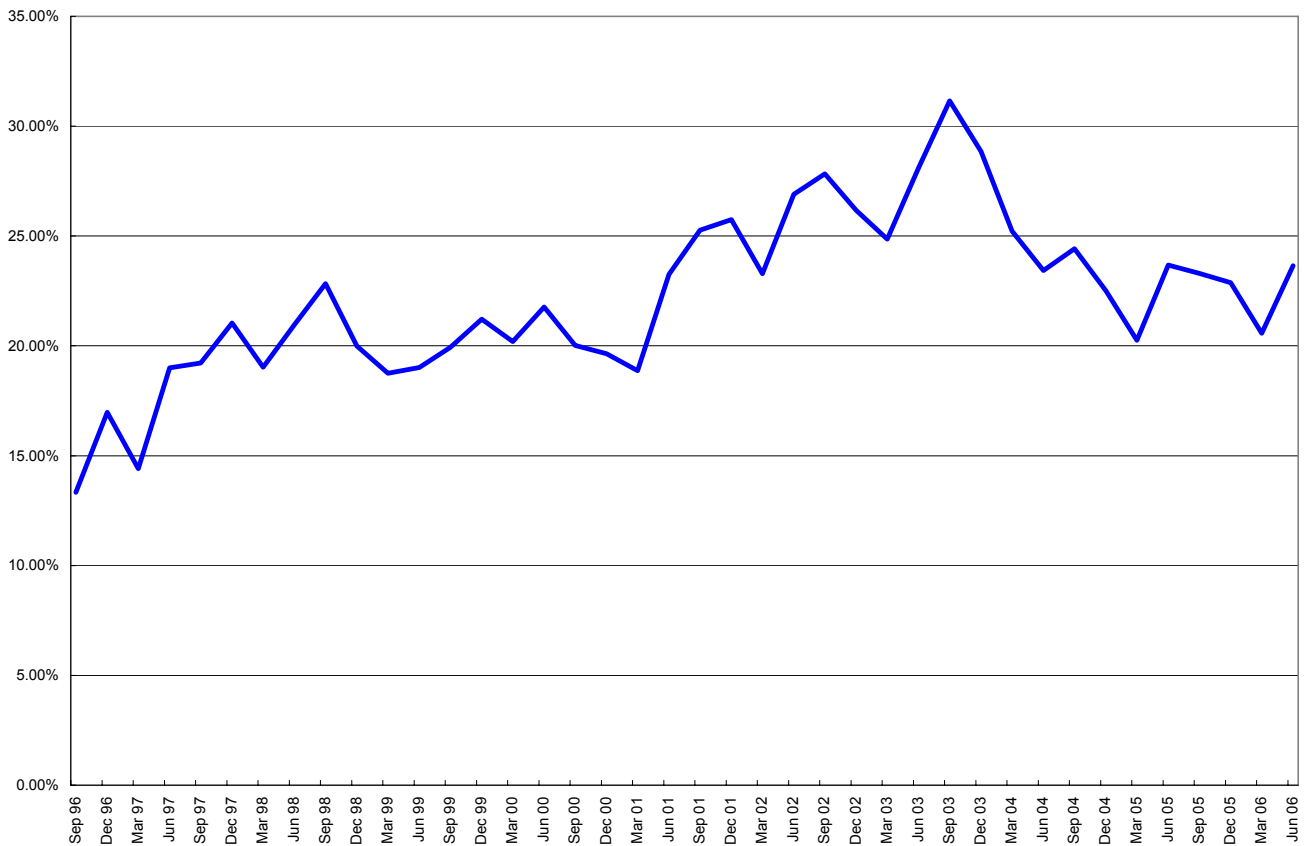
Australian Prime Standard & Poor's Mortgage Performance Index (SPIN)



[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="#">Third-Quarter 2006 Australia and New Zealand Structured Finance Performance Trends</a>	Oct. 17, 2006
<a href="#">Australia &amp; New Zealand Securitisation New Issuance Roundup: Second Quarter 2006</a>	July 21, 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 October 2006</a>	Nov. 16, 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 September 2006</a>	Nov. 17, 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
<b>Servicer Evaluation Reports</b>	
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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