

Issue 259: Nov. 24, 2006
Market Activity (week ending Nov. 24, 2006)

Transaction name	Class details	Rating	Sector	Date
Launched				
Centro Shopping Centre Securities Limited. CMBS Series 2006-1	Class A-1 A\$250 million, due June 2013	AAA (prelim.)	CMBS	Nov. 22, 2006
	Class A-2 & A-3 A\$470 million, due June 2013	AAA (prelim.)		
	Class B A\$37 million, due June 2013	AA (prelim.)		
	Class C A\$62 million, due June 2013	A (prelim.)		
	Class D A\$52.8 million, due June 2013	BBB (prelim.)		
	Class E A\$28 million, due June 2013	BBB- (prelim.)		
Macquarie CountryWide Finance Pty Ltd. Series 2006-1	Class A A\$330 million, due June 2011	AAA (prelim.)	CMBS	Nov. 20, 2006
	Class B A\$50 million, due June 2011	AA (prelim.)		
	Class C A\$25 million, due June 2011	A (prelim.)		
	Class D A\$30 million, due June 2011	BBB (prelim.)		
	Class E A\$15 million, due June 2011	BBB- (prelim.)		

Closed

Mobius NCM-04 Trust	Class A1 A\$266 million, due November 2051	AAA	RMBS	Nov. 22, 2006
	Class A2 A\$93.6 million, due November 2051	AAA		
	Class Z IO, due November 2051	AAA		
	Class B A\$23.3 million, due November 2051	AA		
	Class C A\$27.8 million, due November 2051	A		
	Class D A\$18.9 million, due November 2051	BBB		
	Class M IO, due November 2051	BBB		
	Class E A\$8.6 million, due November 2051	BB		
	Class F A\$7.7 million, due November 2051	B		
	Class G A\$4.1 million, due November 2051	NR		

Ratings Actions (week ending Nov. 24, 2006)

Transaction name	Class details	Rating	Asset class	Date
Ratings Withdrawn				
Macquarie Goodman Industrial Finance Pty. Ltd.	Class A-1 A\$185 million, due May 2008	To: NR From: AAA	CMBS	Nov. 7, 2006
	Class A-2 A\$161 million, due May 2008	To: NR From: AAA		
	Class B-1 A\$36 million, due May 2008	To: NR From: AA		
	Class B-2 A\$40 million, due May 2008	To: NR From: AA		
	Class C A\$66 million, due May 2008	To: NR From: A		
	Class D A\$38 million, due May 2008	To: NR From: A-		
	Class E A\$39 million, due May 2008	To: NR From: BBB+		
	Class F A\$38 million, due May 2008	To: NR From: BBB		
Ratings Downgrade				
Mahogany Capital Limited Series I	A\$75 million, due December 2011	To: A-/ Watch Neg From: A/ Watch Neg	CDO/Repack	Nov. 23, 2006
Mahogany Capital Limited Series II	A\$50 million, due March 2016	To: A-p From: A+p/ Watch Neg	CDO/Repack	Nov. 23, 2006
Ratings Affirmation				
Australand Finance Ltd. Series 2004-1	Class A A\$246.5 million, due December 2010	AAA	CMBS	Nov. 22, 2006
	Class B A\$37 million, due December 2010	AA		
	Class C A\$49.5 million, due December 2010	A		
	Class D A\$61.5 million, due December 2010	BBB		
	Class E A\$18.5 million, due December 2010	BBB-		
On CreditWatch				
Longreach CP Ltd. Series 3	Series 3A Tranche 1 A\$38 million, due December 2010	To: BBB+/ Watch Neg From: BBB+	CMBS	Nov. 23, 2006
	Series 3A Tranche 2 A\$51.23 million, due December 2010	To: BBB+/ Watch Neg From: BBB+		

	Sereis 3B Tranche 4 A\$43.86 million, due December 2010	To: BBB+/ Watch Neg From: BBB+	
Off CreditWatch			
Echo Funding Pty Ltd. Series 20	A\$24.5 million, due March 2013	To: A From: A/ Watch Neg	CDO/Repack Nov. 23, 2006
Obelisk Trust 2006-2 Eden	A\$11.5 million, due March 2013	To: AA+ From: AA+/ Watch Neg	CDO/Repack Nov. 23, 2006

At a Glance

New Term Securitisation Issuance

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

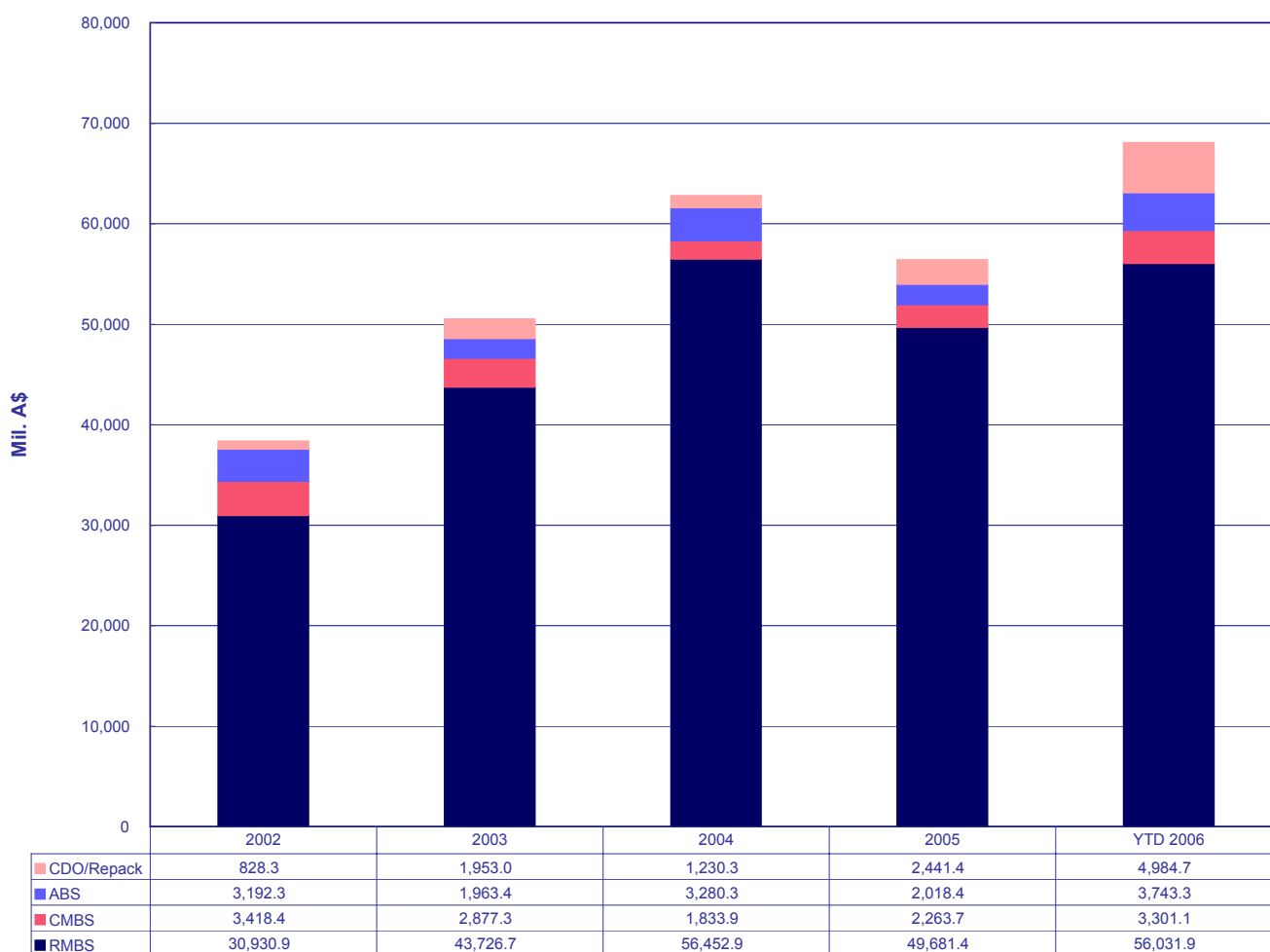
No. of Transactions

Sector	2006 YTD	2006 YTD (% of total)	2005 YTD	2005 YTD (% of total)	2006 YTD vs 2005 YTD %
RMBS	40	40.8%	45	54.9%	-11.1% ↓
CMBS	15	15.3%	10	12.2%	50.0% ↑
ABS	16	16.3%	7	8.5%	128.6% ↑
CDO/Repack	27	27.6%	20	24.4%	35.0% ↑
Total	98	100.0%	82	100.0%	19.5% ↑

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	56,032	82.3%	47,218	91.1%	18.7% ↑
CMBS	3,301	4.9%	2,159	4.2%	52.9% ↑
ABS	3,743	5.5%	2,018	3.9%	85.5% ↑
CDO/Repack	4,985	7.3%	439	0.8%	1034.8% ↑
Total	68,061.0	100.0%	51,834.8	100.0%	31.3% ↑

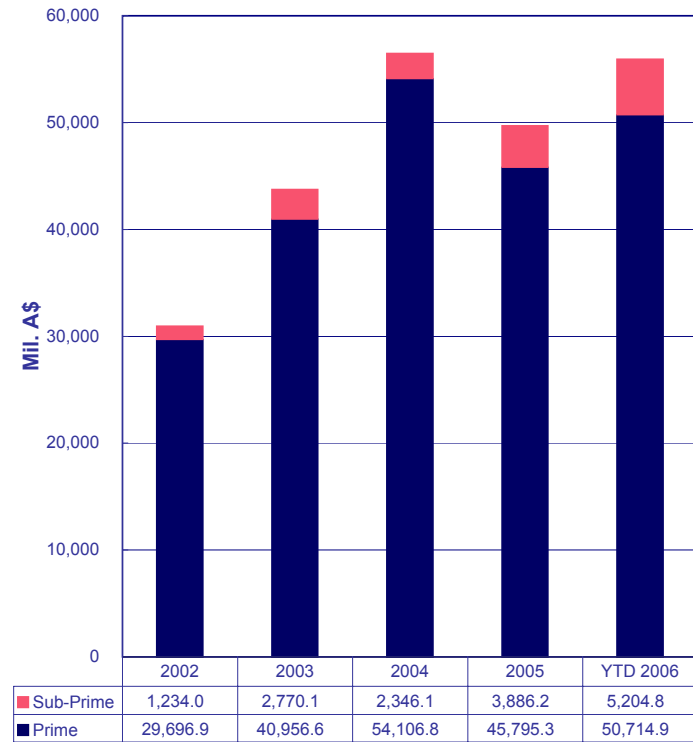
By Sector



Data at Nov. 24, 2006

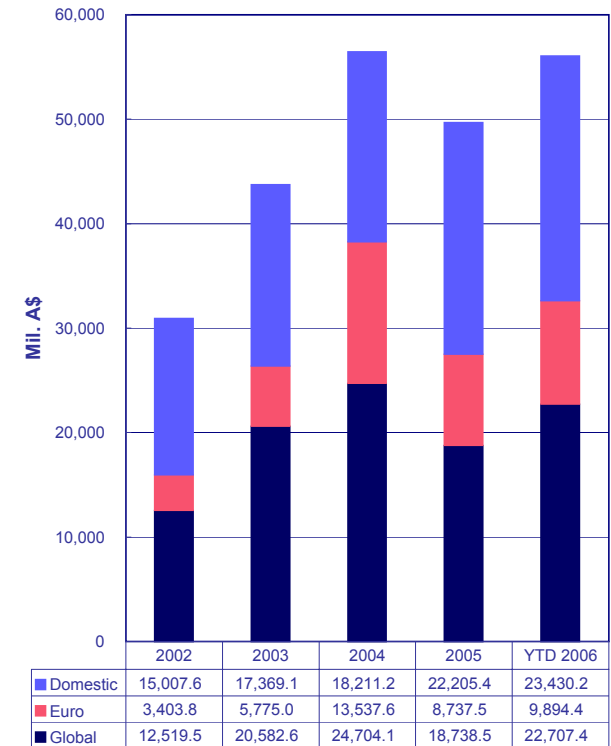
RMBS Snapshot YTD RMBS Issuance

By Sector



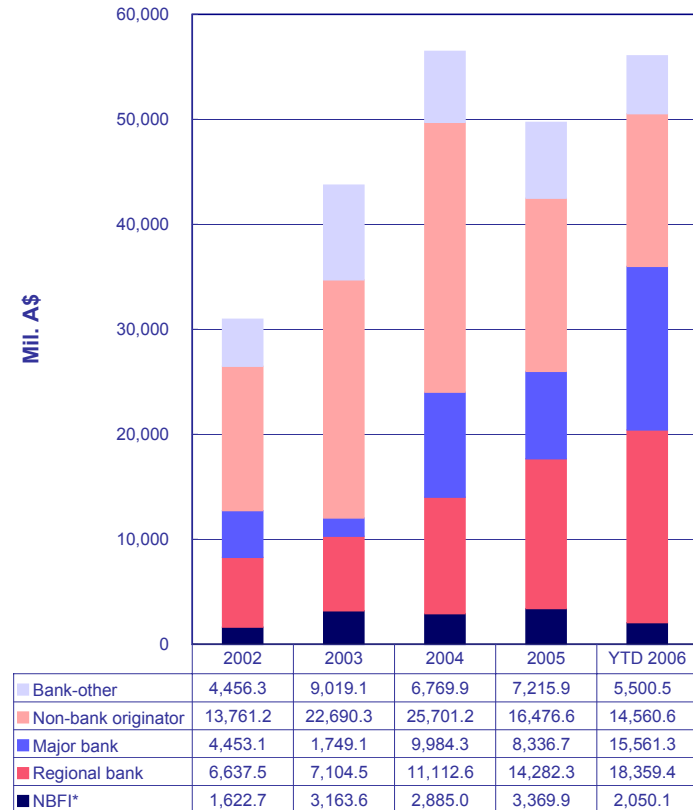
Data at Nov. 24, 2006

By Market of Issuance



Data at Nov. 24, 2006

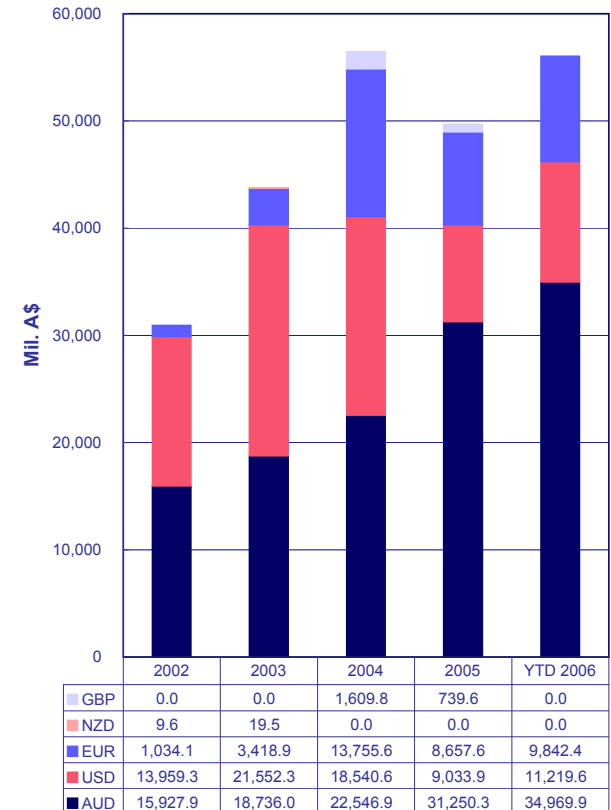
By Originator Type



Data at Nov. 24, 2006

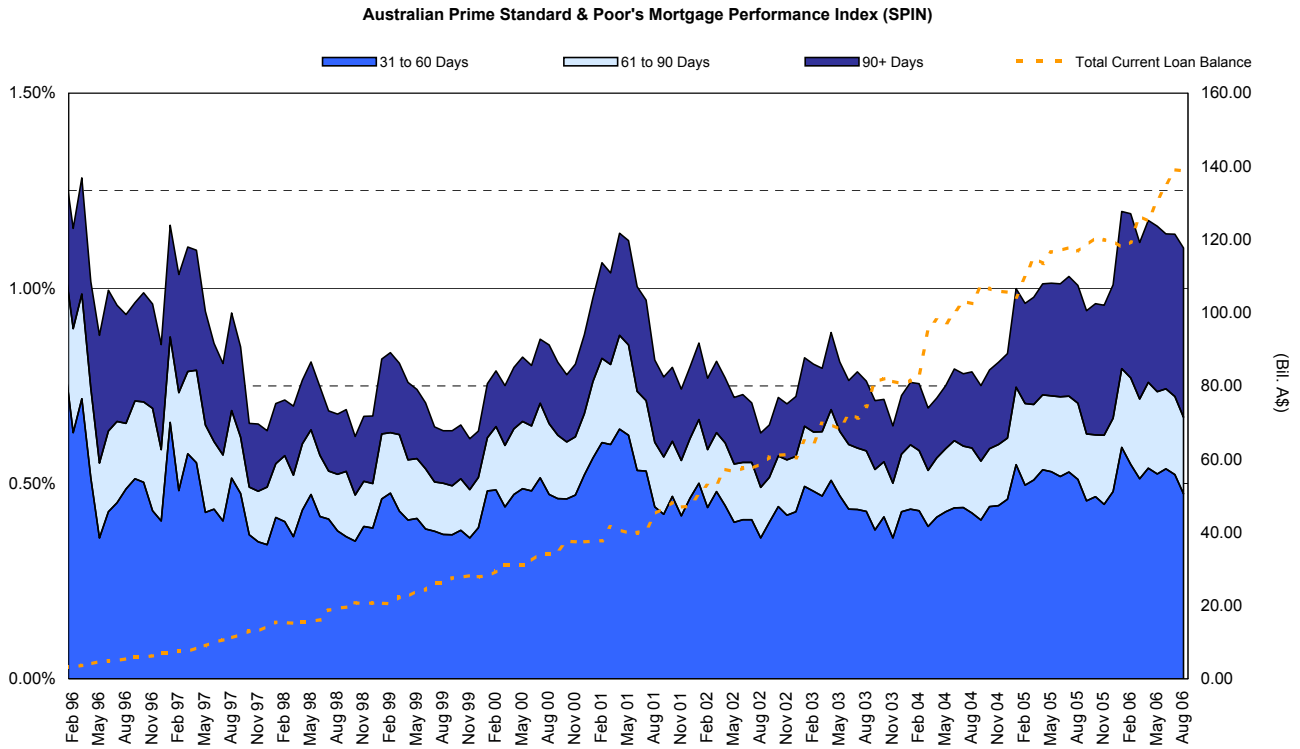
NBF1* = Nonbank Financial Institution

By Currency



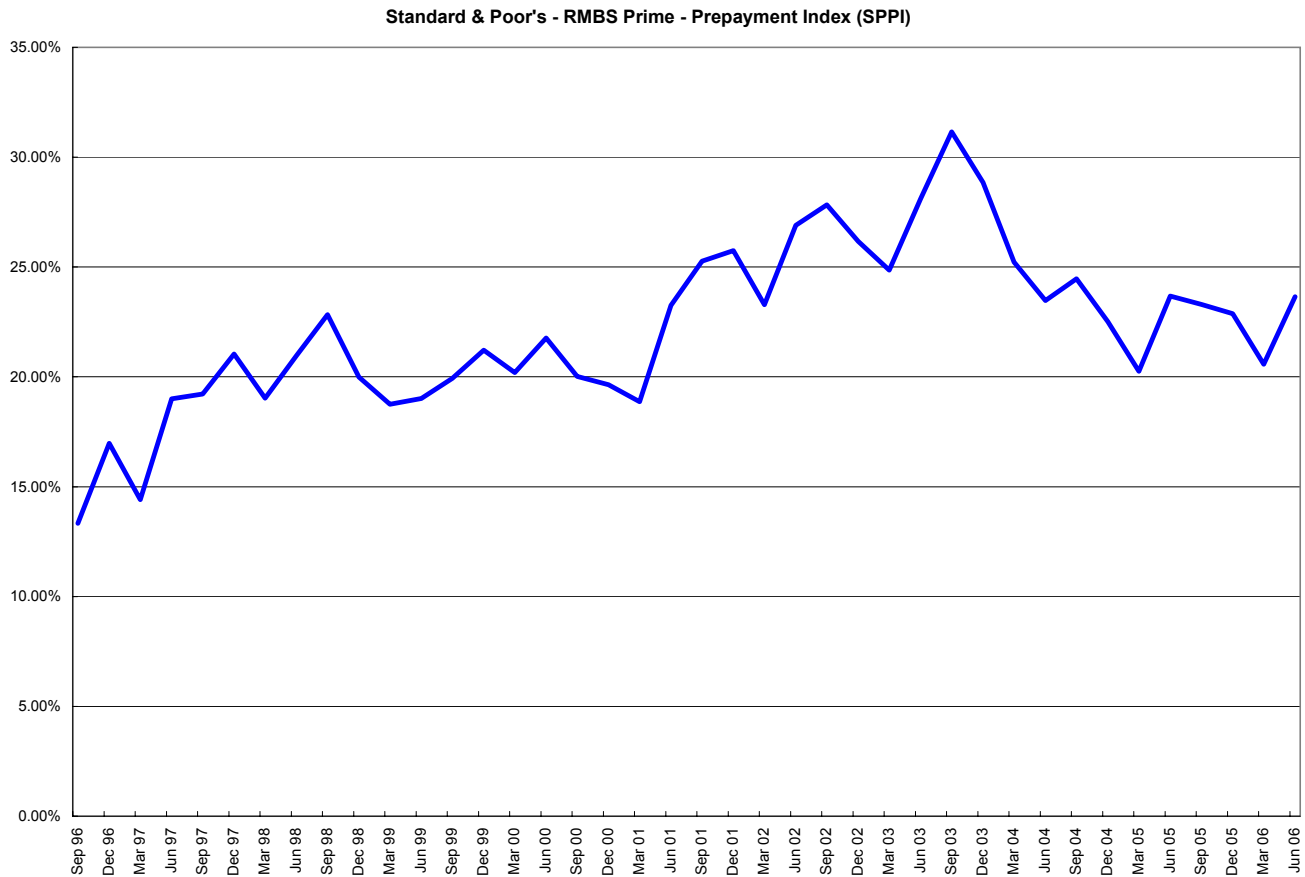
Data at Nov. 24, 2006

RMBS Performance



[Australian SPIN August 2006](#)

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



[Australian SPPI June 2006](#)

Resource Centre

Transaction Name	Date Published
General	
Third-Quarter 2006 Australia and New Zealand Structured Finance Performance Trends	Oct. 17, 2006
Australia & New Zealand Securitisation New Issuance Roundup: Second Quarter 2006	July 21, 2006
New Zealand Securitisation News	Oct. 30, 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
RVMSB	
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 June 30, 2006	Nov. 1, 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 October 2006	Nov. 16, 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 September 2006	Nov. 17, 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.	

Standard & Poor's, a division of the McGraw-Hill Companies. Standard & Poor's (Australia) Pty Ltd. Level 37, 120 Collins Street, Melbourne 3000 (61) 3-9631-2000. All rights reserved. At Standard & Poor's, our analytic services are performed as entirely separate activities in order to preserve the independence and objectivity of each analytic process. All non-public information received during any analytic process, including credit ratings, is held in confidence. Our analysts do not disclose non-public information outside their specific analytic areas.

Published by Standard & Poor's, a Division of The McGraw-Hill Companies, Inc. Executive offices: 1221 Avenue of the Americas, New York, NY 10020. Editorial offices: Level 37, 120 Collins Street, Melbourne, VIC 3000, Australia; 36th floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong; 30 Cecil Street, Prudential Tower #17-01/08, Singapore 049712. Subscriber services: (61) 3-9631-2144. Copyright 2006 by The McGraw-Hill Companies, Inc. Reproduction in whole or in part prohibited except by permission. All rights reserved. Information has been obtained by Standard & Poor's from sources believed to be reliable. However, because of the possibility of human or mechanical error by our sources, Standard & Poor's or others, Standard & Poor's does not guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions or the result obtained from the use of such information. Ratings are statements of opinion, not statements of fact or recommendations to buy, hold, or sell any securities.

Standard & Poor's uses billing and contact data collected from subscribers for billing and order fulfillment purposes, and occasionally to inform subscribers about products or services from Standard & Poor's, our parent, The McGraw-Hill Companies, and reputable third parties that may be of interest to them. All subscriber billing and contact data collected is stored in a secure database in the U.S. and access is limited to authorized persons. If you would prefer not to have your information used as outlined in this notice, if you wish to review your information for accuracy, or for more information on our privacy practices, please call us at (1) 212-438-7280 or write us at: privacy@standardandpoors.com. For more information about The McGraw-Hill Companies Privacy Policy please visit www.mcgraw-hill.com/privacy.html.

Analytic services provided by Standard & Poor's Ratings Services ("Ratings Services") are the result of separate activities designed to preserve the independence and objectivity of ratings opinions. Ratings are statements of opinion, not statements of fact or recommendations to buy, hold, or sell any securities. Ratings are based on information received by Ratings Services. Other divisions of Standard & Poor's may have information that is not available to Ratings Services. Standard & Poor's has established policies and procedures to maintain the confidentiality of non-public information received during the ratings process. Ratings Services receives compensation for its ratings. Such compensation is normally paid either by the issuers of such securities or third parties participating in marketing the securities. While Standard & Poor's reserves the right to disseminate the rating, it receives no payment for doing so, except for subscriptions to its publications. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

Permissions: To reprint, translate, or quote Standard & Poor's publications, contact: Client Services, 120 Collins Street, Melbourne, Vic 3000 Australia, (61) 3-9631-2144. This report and the ratings contained within it are based on published information as of November 24, 2006. Subsequent information may result in the assignment of ratings that differ from the ratings published here. Please call Standard & Poor's at (61) 3-9631-2000 for the most recent rating assigned.

For Australian Users—In Australia, credit ratings are assigned by Standard & Poor's (Australia) Pty Limited, which does not hold an Australian financial services license under the Corporations Act 2001. Any rating and the information contained in any research report published by Standard & Poor's (Australia) Pty Limited is of a general nature. It has been prepared without taking into account any recipient's particular financial needs, circumstances and objectives. Therefore, a recipient should assess the appropriateness of such information to it before making an investment decision based on this information.