

Issue 260: Dec. 1, 2006
Market Activity (week ending Dec. 1, 2006)

Transaction name	Class details	Rating	Sector	Date
Launched				
Securitised Australian Mortgages Trust 2006-1	Class A A\$700 million, due November 2036	AAA (prelim.)	RMBS	Nov. 29, 2006
	Class B A\$21 million, due November 2036	AA (prelim.)		
Closed				
WB Trust 2006-1	Class A A\$287.5 million, due May 2038	AAA	RMBS	Nov. 30, 2006
	Class B A\$17 million, due May 2038	AA		
	Class C A\$12.5 million, due May 2038	A		
	Class D A\$10.2 million, due May 2038	BBB-		
FirstMac Bond Series 1C-2006 Trust	Class A A\$353.6 million, due December 2041	AAA	RMBS	Nov. 29, 2006
	Class B A\$40.8 million, due December 2041	AA		
	Class C A\$3 million, due December 2041	BBB		
	Class D A\$0.840 million, due December 2041	BB		
	Class E A\$0.760 million, due December 2041	B		
	Class F A\$1 million, due December 2041	NR		
Interstar Titanium Series 2006-1 Trust	Class A1 A\$210 million, due July 2038	AAA	RMBS	Nov. 28, 2006
	Class A2 A\$43.7 million, due July 2038	AAA		
	Class B A\$21.95 million, due July 2038	A+		
	Class C A\$14.55 million, due July 2038	BBB		
	Class D A\$6.15 million, due July 2038	BB		
	Class E A\$3.65 million, due July 2038	NR		
PUMA Global Trust No. 5	Class A-1 US\$1.65 billion, due February 2038	AAA	RMBS	Nov. 28, 2006
	Class A-2 A\$400 million, due February 2038	AAA		
	Class A-3 €400 million, due February 2038	AAA		
	Class B A\$87 million, due February 2038	AA		

Ratings Actions (week ending Dec. 1, 2006)

Transaction name	Class details	Rating	Asset class	Date
Ratings Withdrawn				
WB Trust 2002-1	Class A A\$227.5 million, due September 2033	To: NR From: AAA	RMBS	Nov. 30, 2006
	Class B A\$7.5 million, due September 2033	To: NR From: AA		
Investa Properties Ltd.	Class A1 A\$100 million, due May 2008	To: NR From: AAA	CMBS	Nov. 28, 2006
	Class A2 A\$150 million, due May 2008	To: NR From:AAA		
	Class A3 A\$95 million, due May 2008	To: NR From: AAA		
	Class A4 A\$85 million, due May 2008	To: NR From:AAA		
Liberty Series 2004-1 Trust	Class B1 A\$33 million, due May 2008	To: NR From:AA+	RMBS	Nov. 28, 2006
	Class A-2a US\$60 million, due September 2035	To: NR From: AAA		
	Class A-2b €427 million, due September 2038	To: NR From: AAA		
Eden Park Trust No. 6	Class B A\$82.03 million, due September 2038	To: NR From:BBB+	ABS	Nov. 15., 2006
	Class C A\$11.4 million, due Sepetmber 2038	To: NR From: BB		
Eden Park Trust No. 6	Class A3 A42.7 million, due January 2009	To: NR From: AAA	ABS	Nov. 15., 2006
	Class B A\$6.9 million, due January 2009	To: NR From: A		

Recently Published Reports

Article	Date
Australian RMBS Arrears Statistics Sept. 2006	Nov. 30, 2006
Australian RMBS Performance Watch Sept. 30, 2006 Part 1	Nov. 30, 2006
Australian RMBS Performance Watch Sept. 30, 2006 Part 2	Nov. 30, 2006
Australian RMBS Performance Watch Sept. 30, 2006 Pool Statistics	Nov. 30, 2006
Australian SPIN Sept. 2006	Nov. 30, 2006
Australian SPPI Sept. 2006	Nov. 30, 2006
Australia & New Zeland ABS Performance Watch Sept. 2006	Nov. 30, 2006
New Zealand Arrears Continue to Fall: Report Says	Nov. 30, 2006
Performance Watch Shows Record Issuance Volume for ABS Market	Nov. 30, 2006

At a Glance

New Term Securitisation Issuance

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

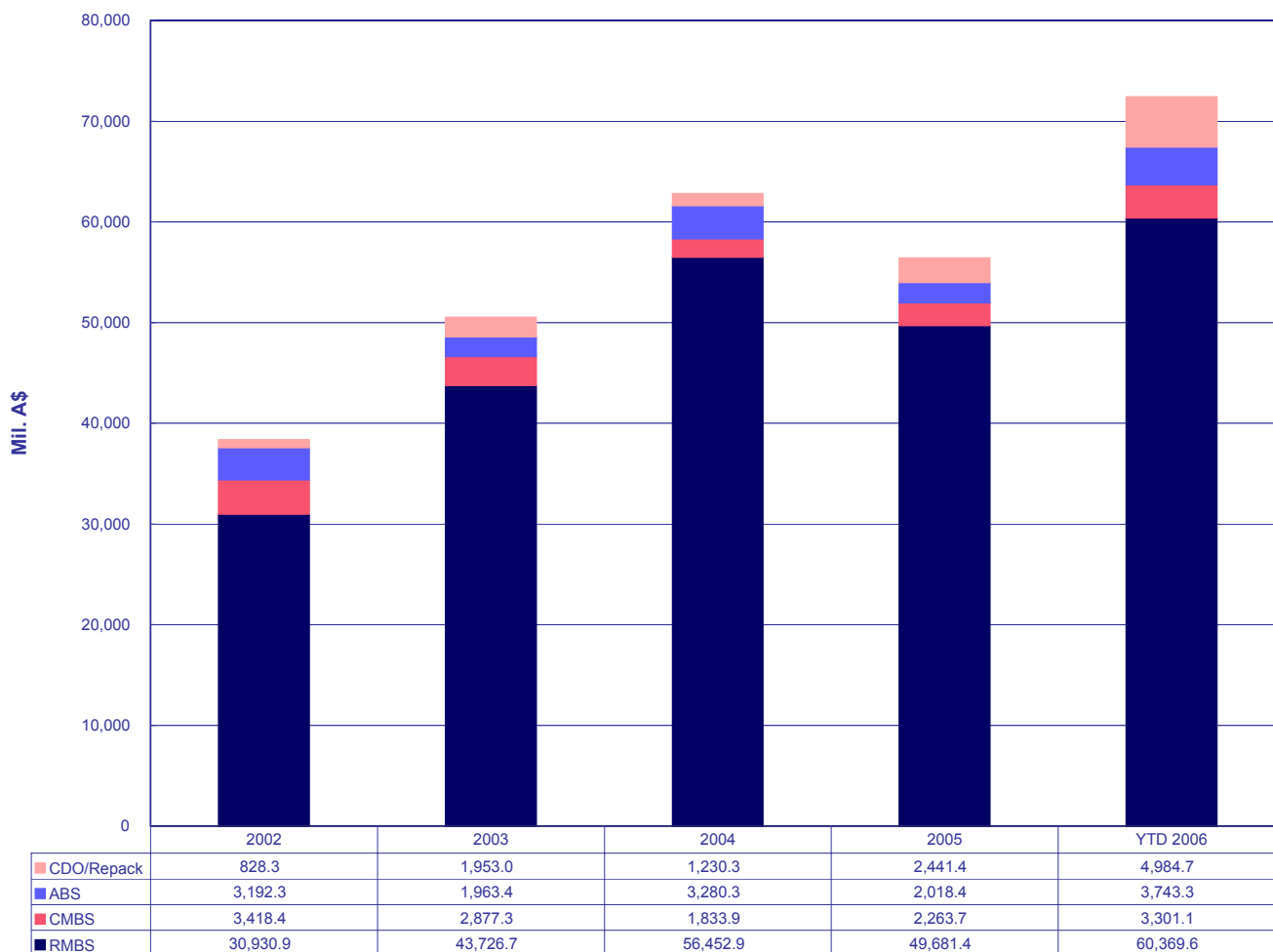
No. of Transactions

Sector	2006 YTD	2006 YTD (% of total)	2005 YTD	2005 YTD (% of total)	2006 YTD vs 2005 YTD %
RMBS	44	43.1%	46	53.5%	-4.3% ↓
CMBS	15	14.7%	10	11.6%	50.0% ↑
ABS	16	15.7%	7	8.1%	128.6% ↑
CDO/Repack	27	26.5%	23	26.7%	17.4% ↑
Total	102	100.0%	86	100.0%	18.6% ↑

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	60,370	83.4%	47,546	87.8%	27.0% ↑
CMBS	3,301	4.6%	2,159	4.0%	52.9% ↑
ABS	3,743	5.2%	2,018	3.7%	85.5% ↑
CDO/Repack	4,985	6.9%	2,400	4.4%	107.7% ↑
Total	72,398.7	100.0%	54,123.7	100.0%	33.8% ↑

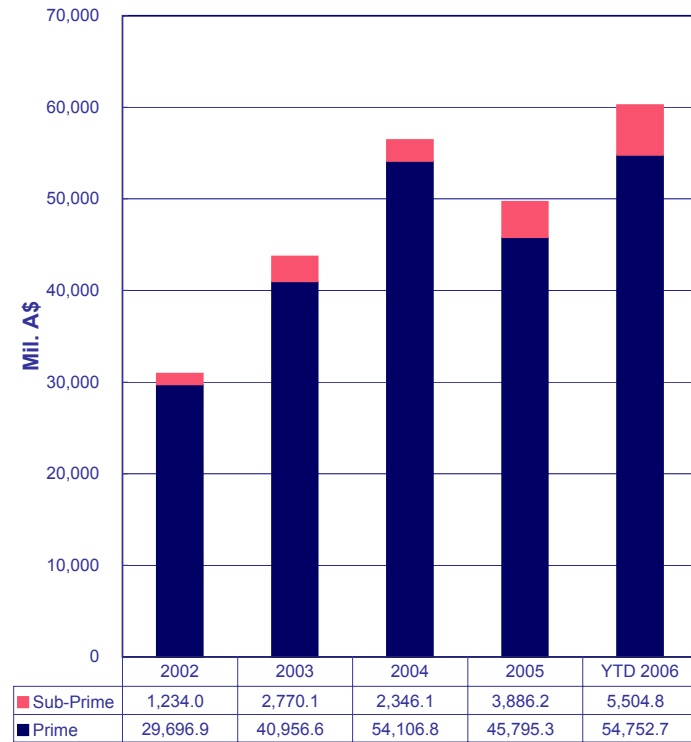
By Sector



Data at Dec. 1, 2006

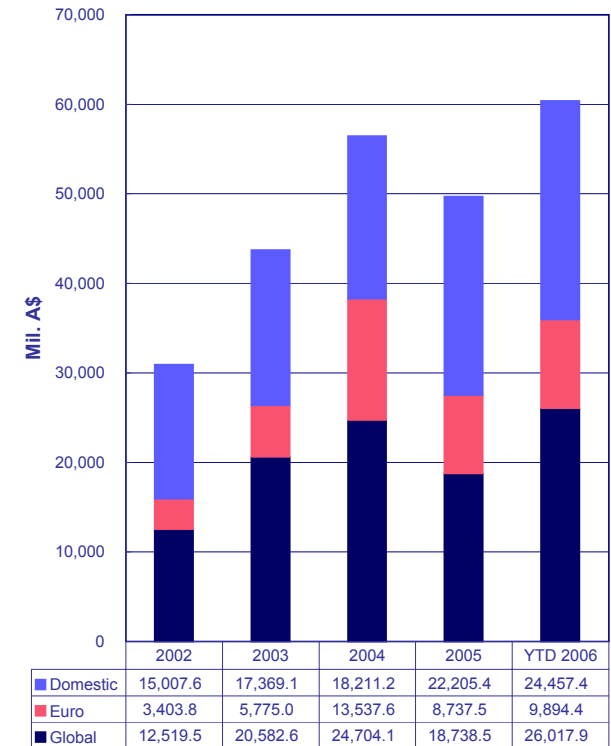
RMBS Snapshot YTD RMBS Issuance

By Sector



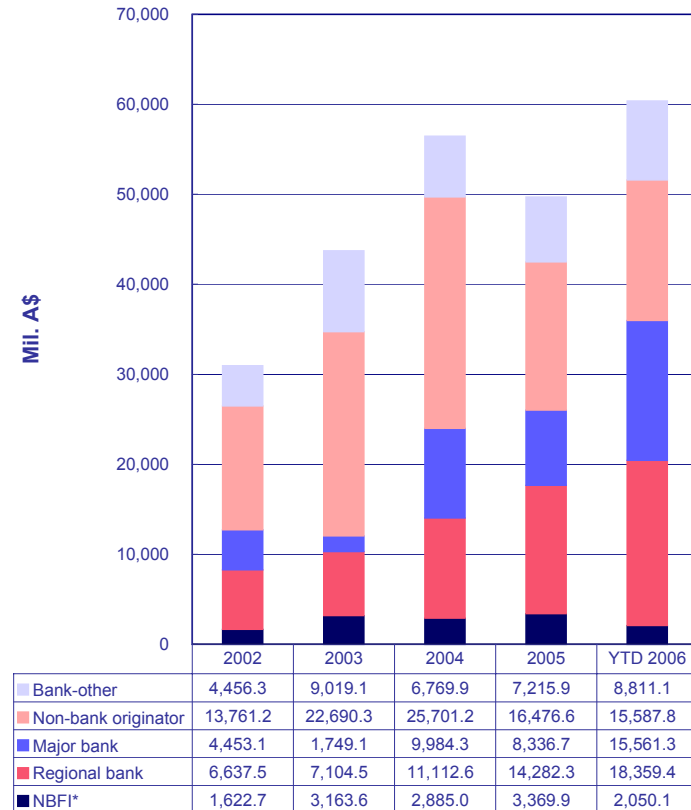
Data at Dec. 1, 2006

By Market of Issuance



Data at Dec. 1, 2006

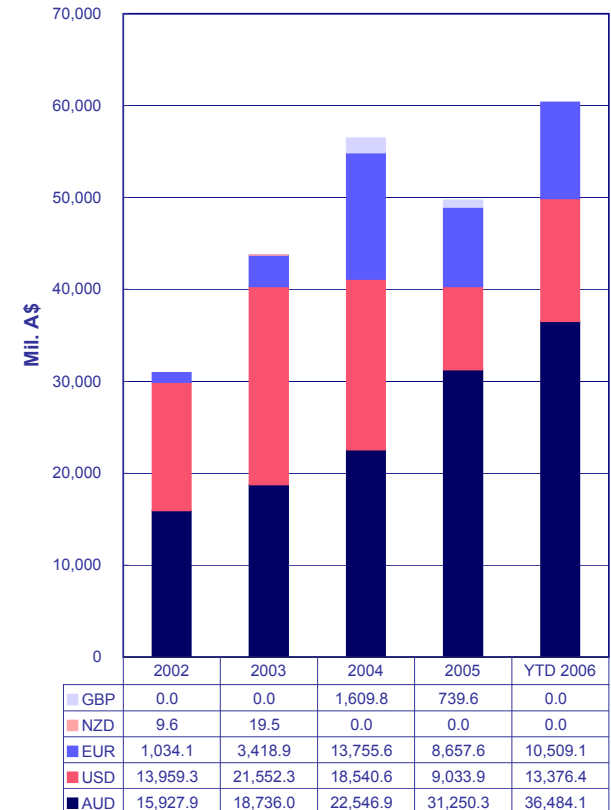
By Originator Type



Data at Dec. 1, 2006

NBF1* = Nonbank Financial Institution

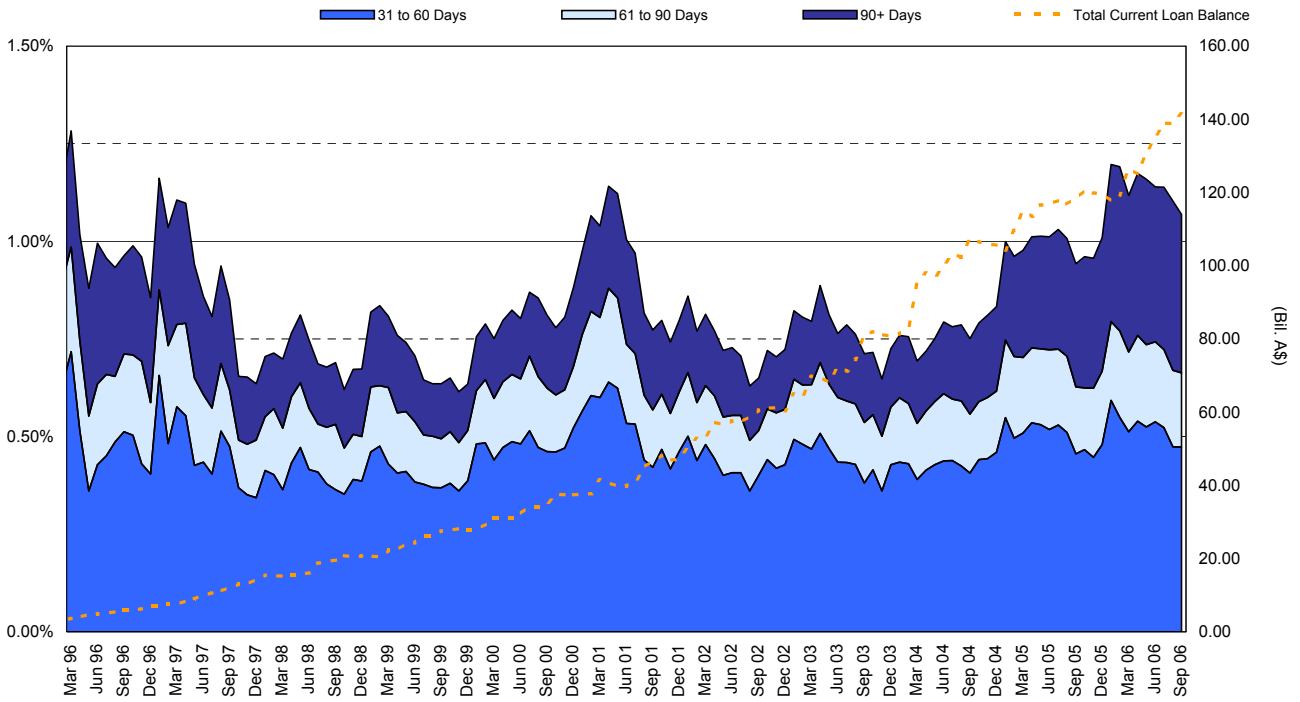
By Currency



Data at Dec. 1, 2006

RMBS Performance

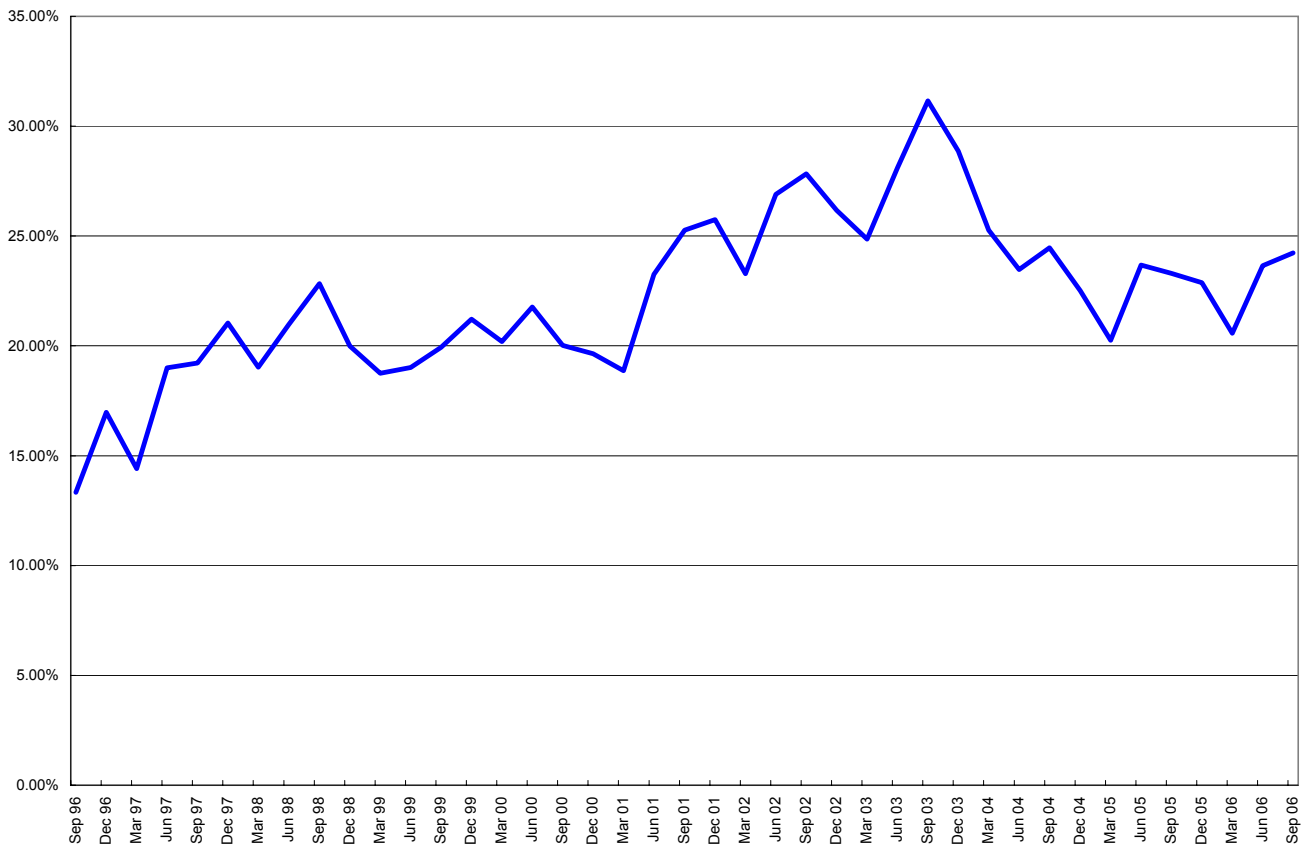
Australian Prime Standard & Poor's Mortgage Performance Index (SPIN)



[Australian SPIN Sept. 2006](#)

[Australian RMBS Arrears Statistics - Sept. 2006](#)

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



[Australian SPPI Sept. 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	Nov. 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 - Sept. 2006	Nov. 30, 2006
Australian RMBS Performance Watch Sept. 2006 Part 1	Nov. 30, 2006
Australian RMBS Performance Watch Sept. 2006 Part 2	Nov. 30, 2006
Australian RMBS Performance Watch Sept. 2006 Pool Statistics	Nov. 30, 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
Securitized 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 Setp. 2006	Nov. 30, 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.	

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