

Issue 261: Dec. 8, 2006
Market Activity (week ending Dec. 8, 2006)

Transaction name	Class details	Rating	Sector	Date
Launched				
WOT CMBS Pty. Ltd	Class A A\$320 million, due May 2013	AAA (prelim.)	CMBS	Dec. 4, 2006
	Class B A\$45 million, due May 2013	AA (prelim.)		
	Class C A\$90 million, due May 2013	A (prelim.)		
	Class D A\$50 million, due May 2013	BBB (prelim.)		
Closed				
Macquarie CountryWide Finance Pty Ltd. Series 2006-1	Class A A\$330 million, due June 2011	AAA	CMBS	Dec. 7, 2006
	Class B A\$50 million, due June 2011	AA		
	Class C A\$25 million, due June 2011	A		
	Class D A\$30 million, due June 2011	BBB		
	Class E A\$15 million, due June 2011	BBB-		

Ratings Actions (week ending Dec. 8, 2006)

Transaction name	Class details	Rating	Asset class	Date
Ratings Withdrawn				
SHIELD Series 20	A\$100 million, due December 2006	To: NR From: AAA	CDO/Repack	Dec. 4, 2006
Ratings Affirmation				
Walker Finance Pty Ltd.	Class A A\$215.5 million, due December 2011	AAA	CMBS	Dec. 5, 2006
	Class B A\$24.5 million, due December 2011	AA		
	Class C A\$35 million, due December 2011	A		
	Class D A\$48.5 million, due December 2011	BBB		
Mirvac Capital Pty. Ltd. Series 2003-1	Class A A\$102 million, due April 2010	AAA	CMBS	Dec. 1, 2006
	Class B A\$18 million, due April 2010	AA		
	Class C A\$18 million, due April 2010	A		
On CreditWatch				
Bond i Trust 2003-1	Class B A\$20 million, due December 2006	To: AA/ Watch Pos From: AA	CDO/Repack	Dec. 8, 2006
Obelisk Trust 2006-2 Eden	A\$11.5 million, due April 2011	To: AA+/ Watch Neg From: AA+	CDO/Repack	Dec. 8, 2006
SAIL Series 2004-3	A\$10 million, due Feb 2007	To: AA/ Watch Pos From: AA	CDO/Repack	Dec. 8, 2006
Paper Bond Ltd	Class B A\$20 million, due September 2015	To: BBB/ Watch Neg From: BBB	CDO/Repack	Dec. 7, 2006

At a Glance

New Term Securitisation Issuance

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

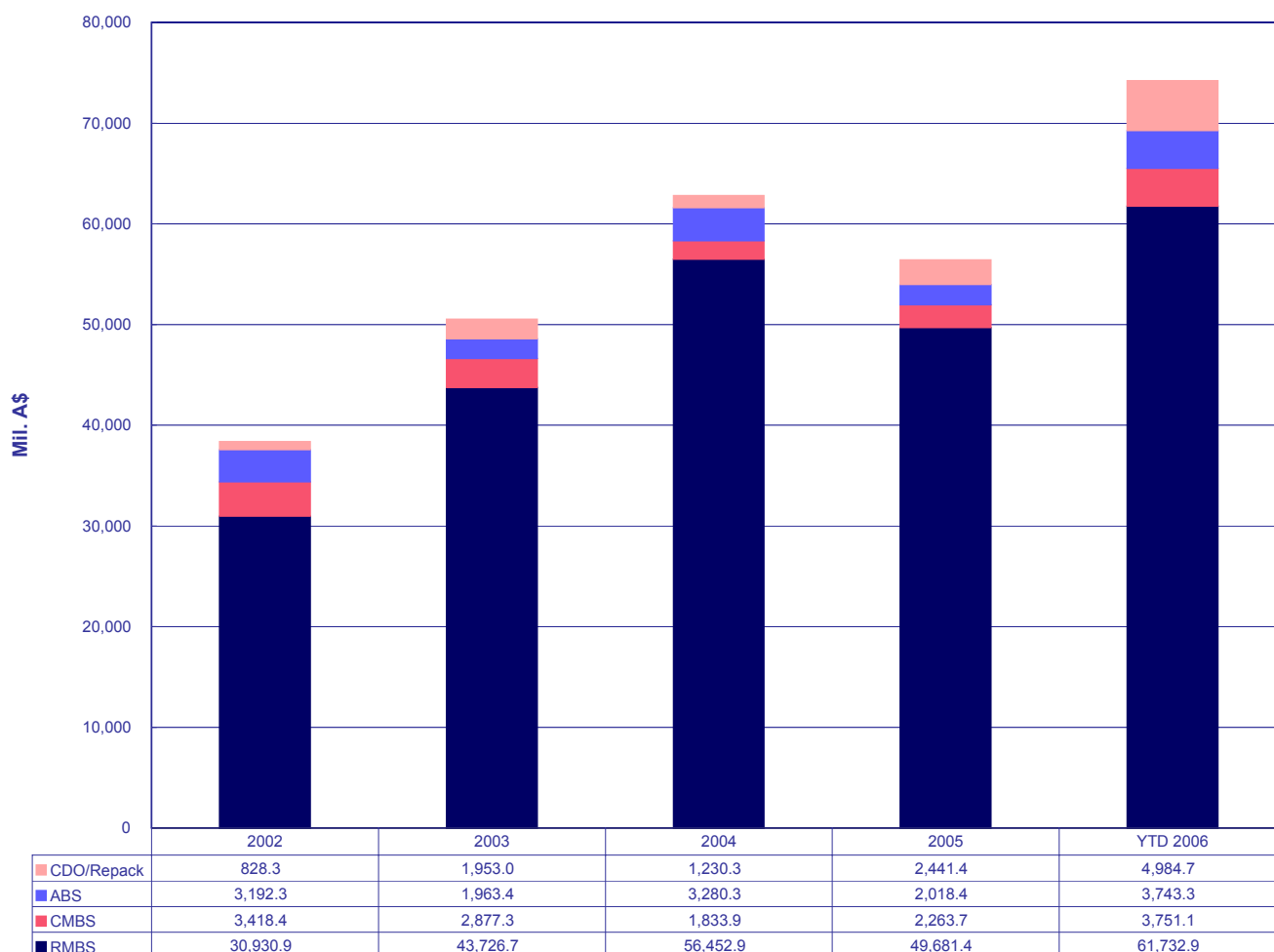
No. of Transactions

Sector	2006 YTD	2006 YTD (% of total)	2005 YTD	2005 YTD (% of total)	2006 YTD vs 2005 YTD %
RMBS	45	43.3%	47	54.0%	-4.3% ↓
CMBS	16	15.4%	10	11.5%	60.0% ↑
ABS	16	15.4%	7	8.0%	128.6% ↑
CDO/Repack	27	26.0%	23	26.4%	17.4% ↑
Total	104	100.0%	87	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	61,733	83.2%	48,050	88.0%	28.5% ↑
CMBS	3,751	5.1%	2,159	4.0%	73.7% ↑
ABS	3,743	5.0%	2,018	3.7%	85.5% ↑
CDO/Repack	4,985	6.7%	2,400	4.4%	107.7% ↑
Total	74,212.0	100.0%	54,627.4	100.0%	35.9% ↑

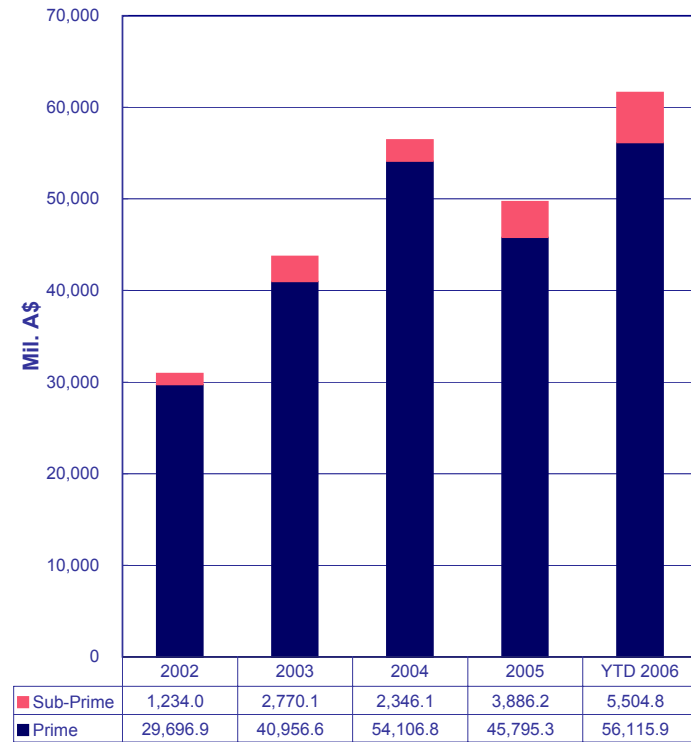
By Sector



Data at Dec. 8, 2006

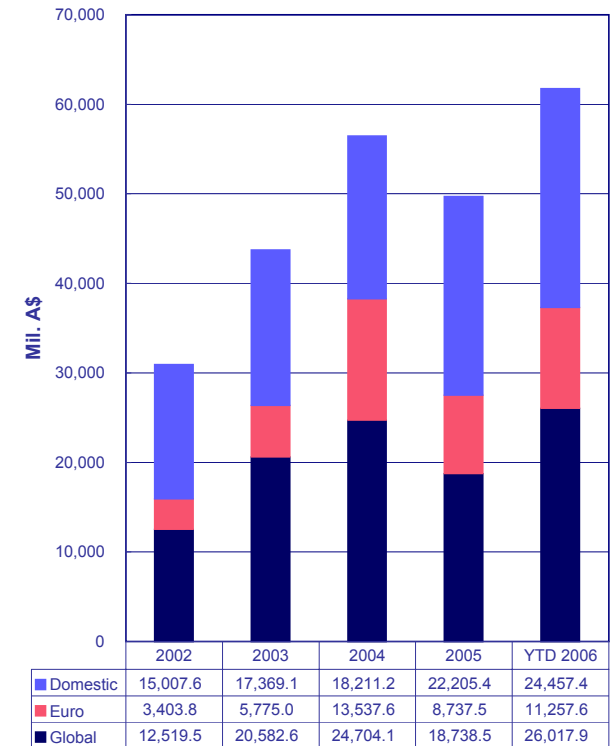
RMBS Snapshot YTD RMBS Issuance

By Sector



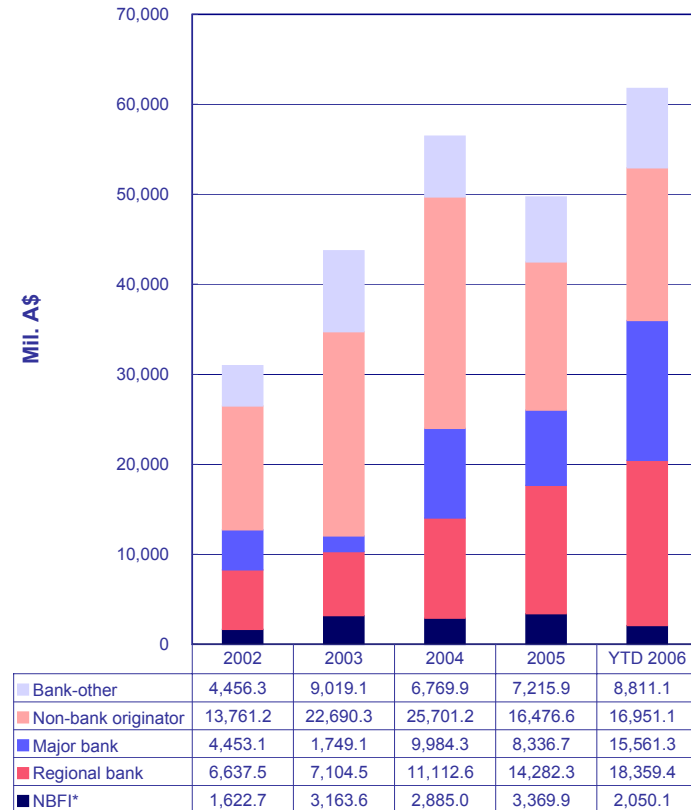
Data at Dec. 8, 2006

By Market of Issuance



Data at Dec. 8, 2006

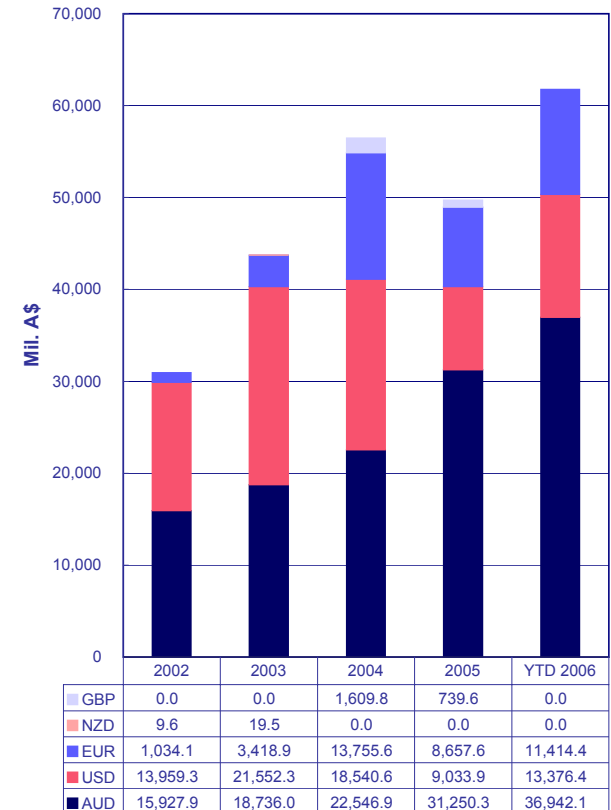
By Originator Type



Data at Dec. 8, 2006

NBFIs* = Nonbank Financial Institution

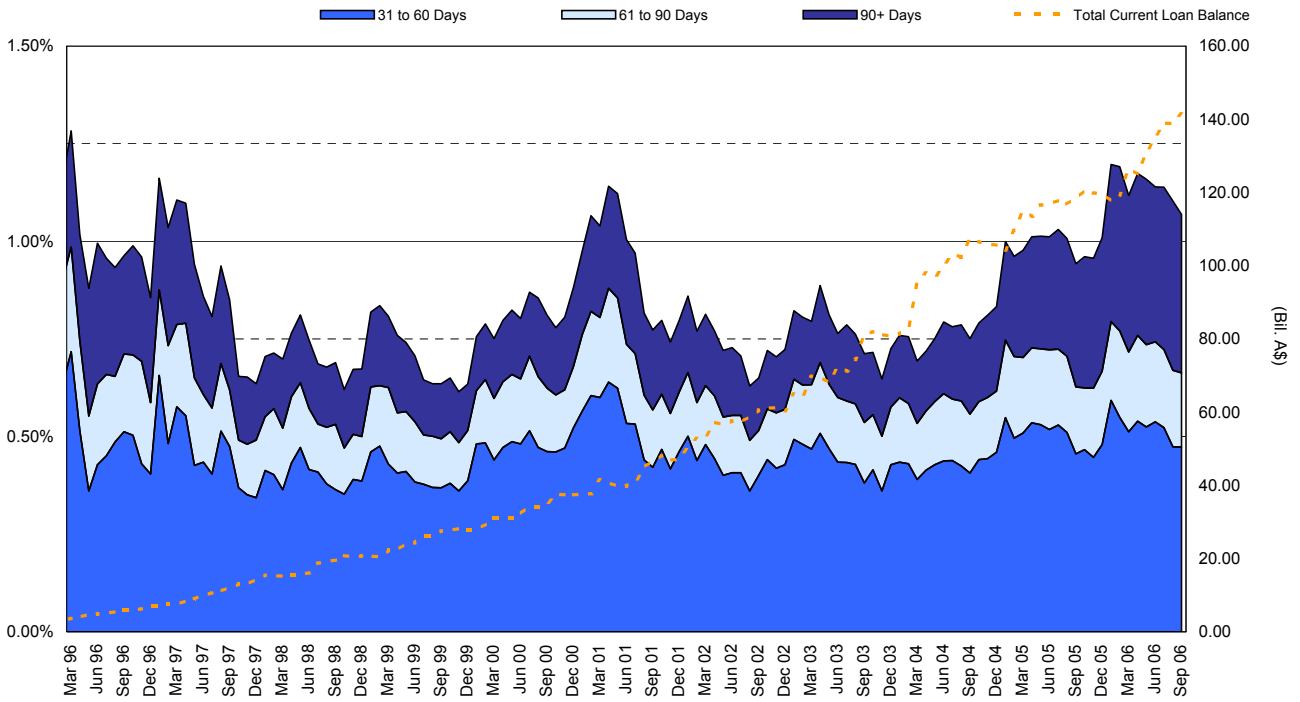
By Currency



Data at Dec. 8, 2006

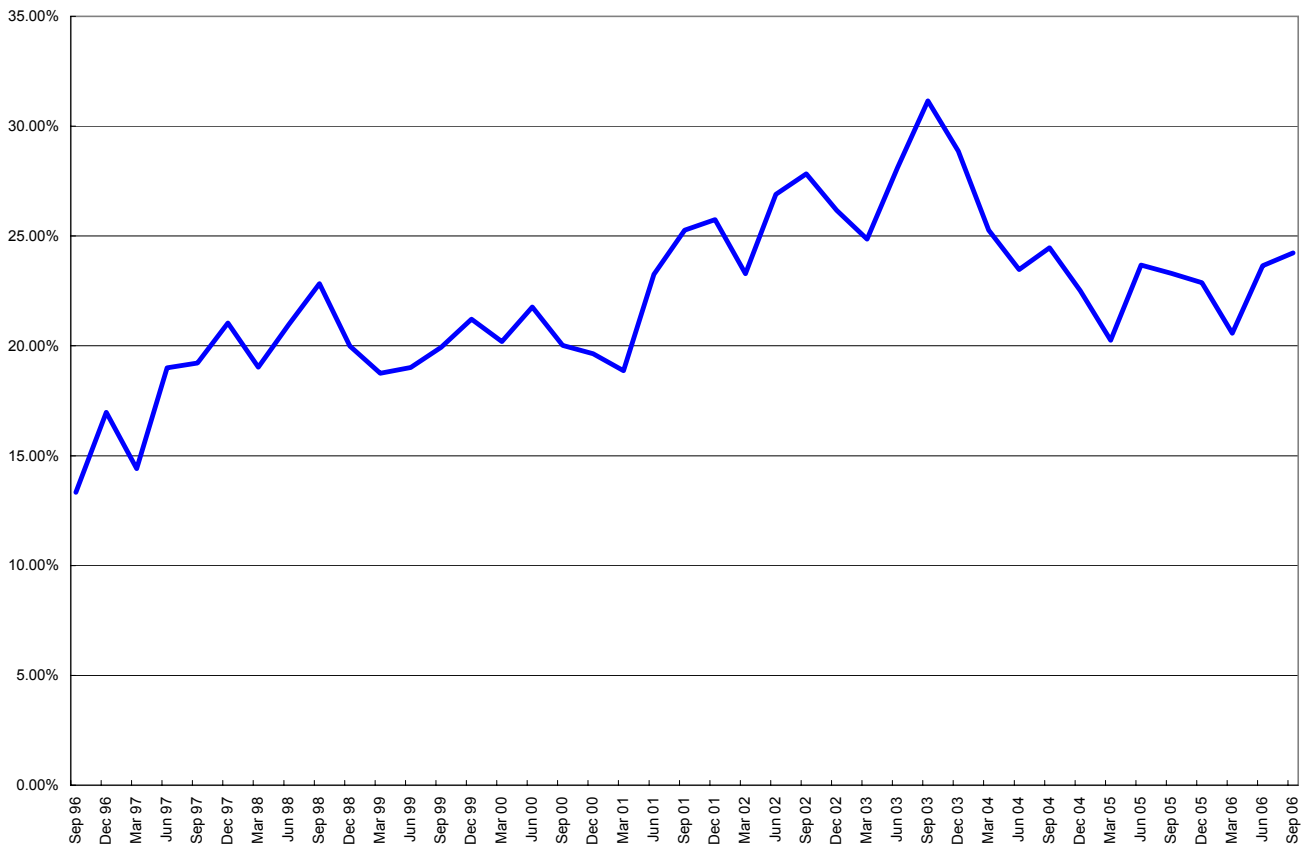
RMBS Performance

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
RMBS	
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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