

**Issue 262: Dec. 15, 2006**
**Ratings Actions (week ending Dec. 15, 2006)**

Transaction name	Class details	Rating	Asset class	Date
<b>Ratings Affirmation</b>				
Walker Finance Pty Ltd.	Class A A\$215.5 million, due December 2011	AAA	CMBS	Dec. 12, 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		
<b>On CreditWatch</b>				
<u>Gemini Trust</u>	A\$15 million, due September 2012	To: AA-p NRI/ Watch Pos From: AA-p NRI	CDO/Repack	Dec. 12, 2006
<u>Orion Trust</u>	A\$23.5 million, due July 2012	To: AA-p/ Watch Pos From: AA-p	CDO/Repack	Dec. 12, 2006
<u>SHIELD Series 21</u>	A\$19 million, due February 2011	To: AA-/ Watch Pos From: AA-	CDO/Repack	Dec. 12, 2006
<u>SAIL Series 2003-6</u>	A\$10 million, due March 2008	To: AA-/ Watch Pos From: AA-	CDO/Repack	Dec. 12, 2006
<b>Servicer Evaluations - Ranking Affirmation</b>				
<u>Unisys Credit Services Pty. Ltd.</u>	Residential Loan Servicer	Above/ Average	RMBS	Dec. 13, 2006
<b>Recently Published Reports</b>				
<b>Article</b>				<b>Date</b>
<u>Inside ABCP October 2006</u>				Dec. 15, 2006
<u>Rating on George Street Finance ABCP Lowered Voluntarily To "A-1</u>				Dec. 11, 2006

## At a Glance

### New Term Securitisation Issuance

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

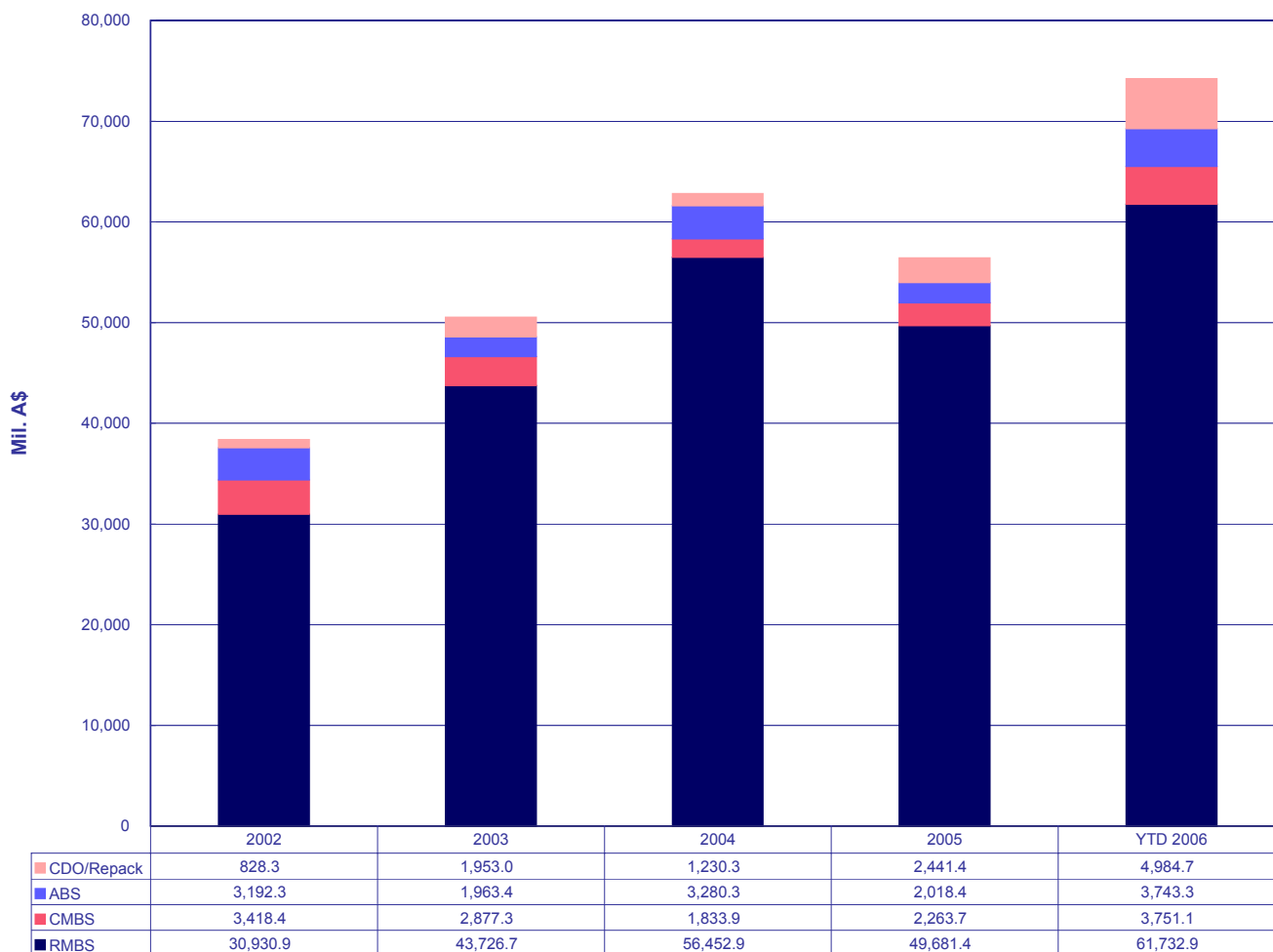
#### No. of Transactions

Sector	2006 YTD	2006 YTD (% of total)	2005 YTD	2005 YTD (% of total)	2006 YTD vs 2005 YTD %
RMBS	45	43.3%	49	55.1%	-8.2% ↓
CMBS	16	15.4%	10	11.2%	60.0% ↑
ABS	16	15.4%	7	7.9%	128.6% ↑
CDO/Repack	27	26.0%	23	25.8%	17.4% ↑
<b>Total</b>	<b>104</b>	<b>100.0%</b>	<b>89</b>	<b>100.0%</b>	<b>16.9% ↑</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	61,733	83.2%	49,040	88.2%	25.9% ↑
CMBS	3,751	5.1%	2,159	3.9%	73.7% ↑
ABS	3,743	5.0%	2,018	3.6%	85.5% ↑
CDO/Repack	4,985	6.7%	2,400	4.3%	107.7% ↑
<b>Total</b>	<b>74,212.0</b>	<b>100.0%</b>	<b>55,617.4</b>	<b>100.0%</b>	<b>33.4% ↑</b>

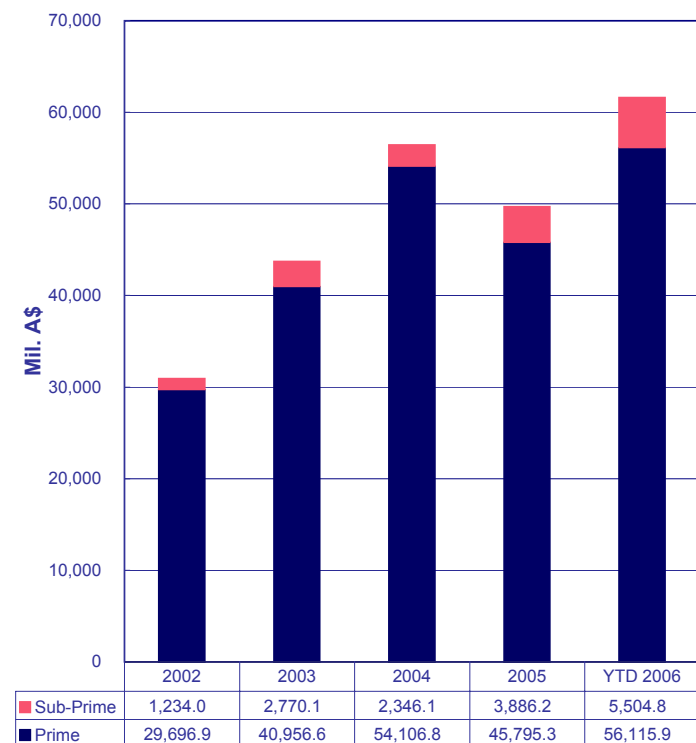
#### By Sector



Data at Dec. 15, 2006

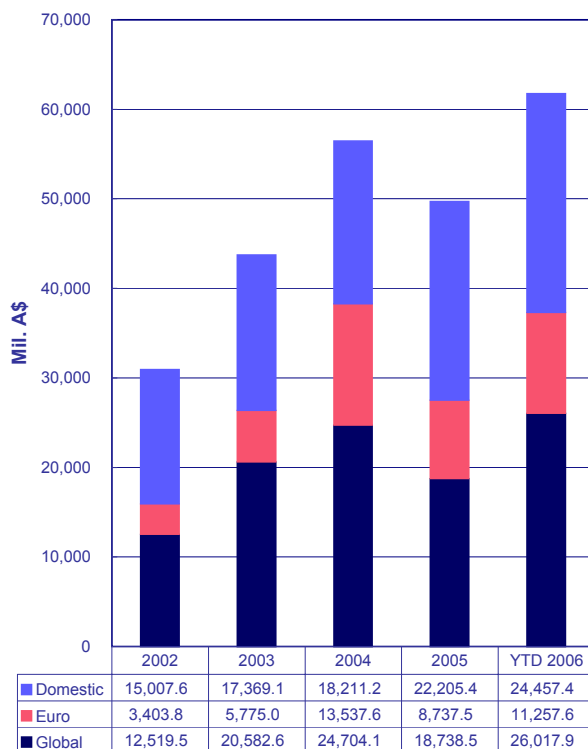
## RMBS Snapshot YTD RMBS Issuance

### By Sector



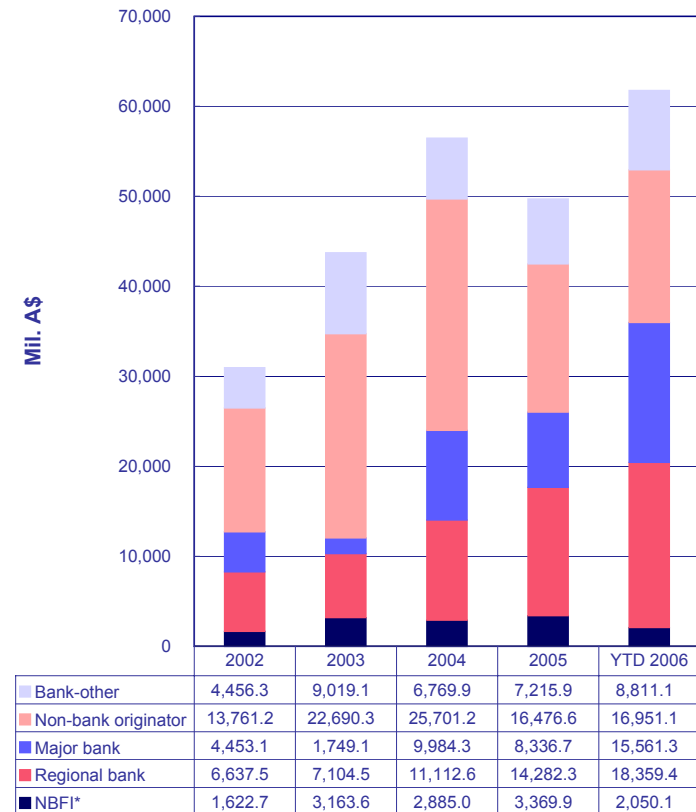
Data at Dec. 15, 2006

### By Market of Issuance



Data at Dec. 15, 2006

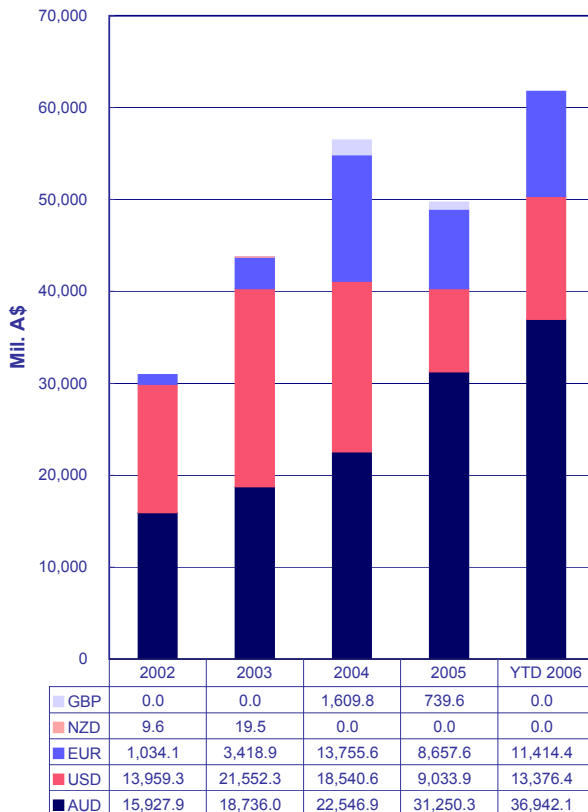
### By Originator Type



Data at Dec. 15, 2006

NBFIs\* = Nonbank Financial Institution

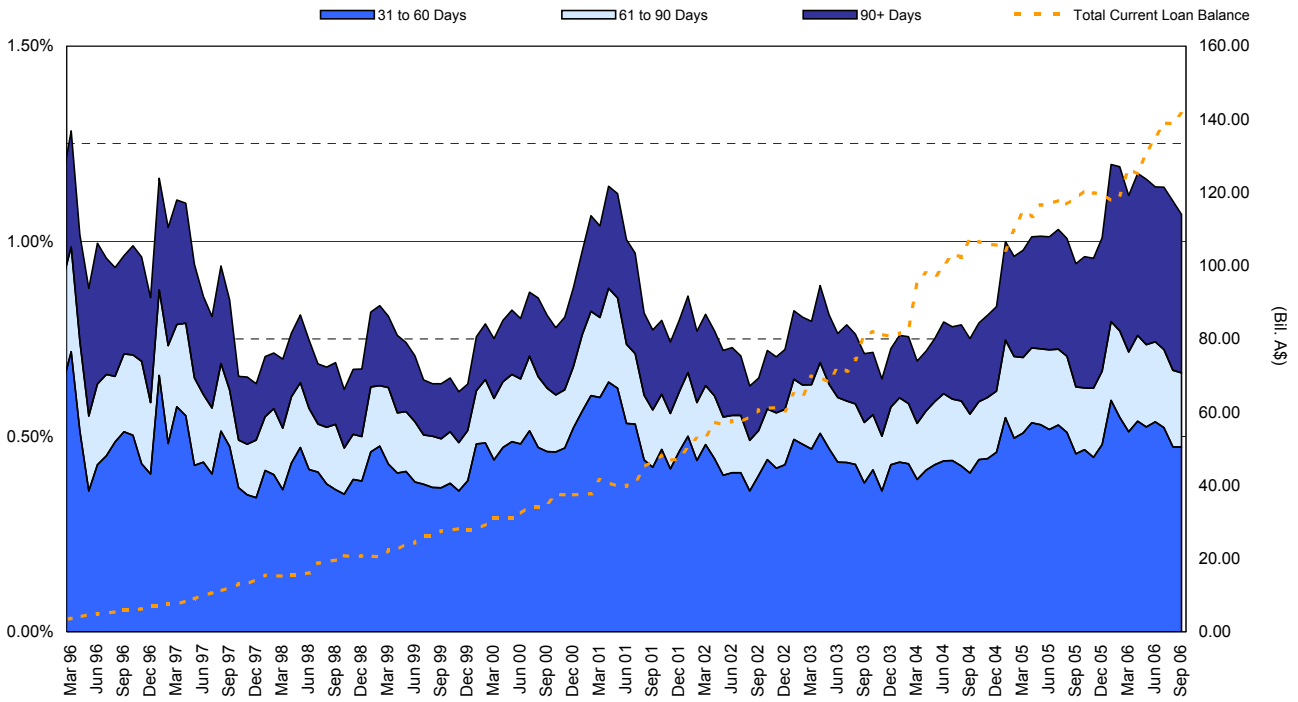
### By Currency



Data at Dec. 15, 2006

## RMBS Performance

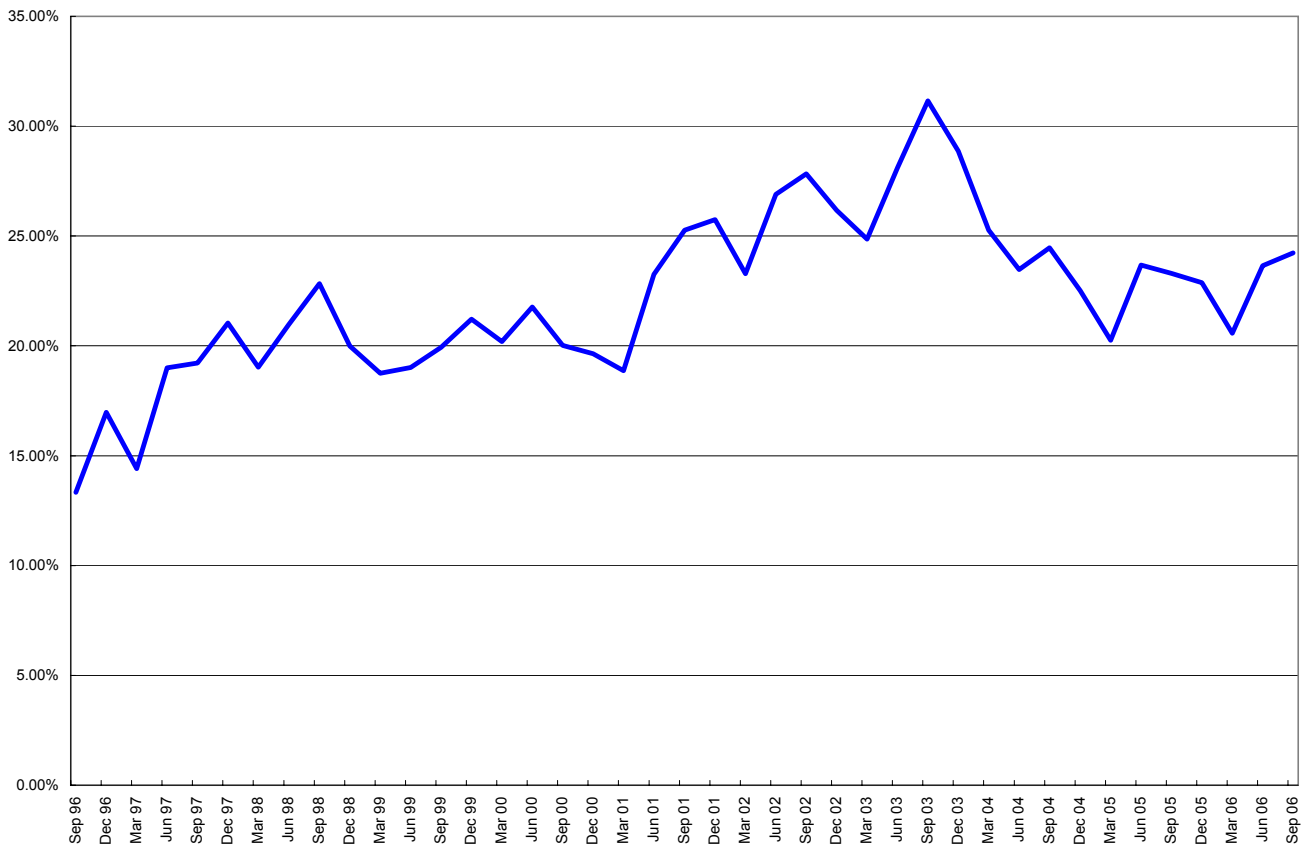
Australian Prime Standard & Poor's Mortgage Performance Index (SPIN)



[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
<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>	Nov. 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 - Sept. 2006</a>	Nov. 30, 2006
<a href="#">Australian RMBS Performance Watch Sept. 2006 Part 1</a>	Nov. 30, 2006
<a href="#">Australian RMBS Performance Watch Sept. 2006 Part 2</a>	Nov. 30, 2006
<a href="#">Australian RMBS Performance Watch Sept. 2006 Pool Statistics</a>	Nov. 30, 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 Sept. 2006</a>	Nov. 30, 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 October 2006</a>	Dec. 15, 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.	

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](mailto:privacy@standardandpoors.com). For more information about The McGraw-Hill Companies Privacy Policy please visit [www.mcgraw-hill.com/privacy.html](http://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](http://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 December 15, 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.