

Issue 269: Feb. 23, 2007
Market Activity (week ending Feb. 23, 2007)

Transaction name	Class details	Rating	Sector	Date
Closed				
Conquest 2007-1	Class A A\$321 million, due October 2043 Class B A\$10 million, due October 2043	AAA AA	RMBS	Feb 21, 2007

Ratings Actions (week ending Feb. 23, 2007)

Transaction name	Class details	Rating	Asset class	Date
Ratings Withdrawn				
Series 2000-2 REDS Trust	Class A A\$194.8 million, due September 2026 Class B A\$5.2 million, due September 2026	To: NR From: AAA	RMBS	Feb, 19, 2007
ING Office Finance Pty. Ltd.	A\$408 million, due February 2007	To: NR From: AAA	CMBS	Feb, 19, 2007
Ratings Upgrade				
Gemini Trust	A\$15 million, due September 2012	To: AAp NRi From: AA-p NRi/ Watch Pos	CDO/Repack	Feb, 23, 2007
Jacaranda Trust Series 1	A\$12 million, due June 2021	To: AAA From: AA+/ Watch Pos	CDO/Repack	Feb, 23, 2007
Orion Trust	A\$23.5 million, due July 2012	To: AAp NRi From: AA-p NRi/ Watch Pos	CDO/Repack	Feb, 23, 2007
Phoenix Trust	A\$15 million, due December 2012	To: AAp NRi From: AA-p NRi/ Watch Pos	CDO/Repack	Feb, 23, 2007
SAIL Series 2003-6	A\$10 million, due March 2008	To: AA From: AA-/ Watch Pos	CDO/Repack	Feb, 23, 2007
SHIELD Series 19	A\$10 million, due December 2008	To: AA From: AA- From: CDO/Repack	CDO/Repack	Feb, 23, 2007
SHIELD Series 21	A\$19 million, due February 2011	To: AAp NRi From: AA-p NRi/ Watch Pos	CDO/Repack	Feb, 23, 2007
Ratings Downgrade				
Casltreagh Trust - Series 2	A\$12.6 million, due June 2013	To: A/ Watch Neg From: A+/ Watch Neg	CDO/Repack	Feb, 23, 2007
Ratings Affirmation				
Australand Finance Ltd. Series 2006-1	Class A A\$169 million, due September 2012 Class B A\$29.5 million, due September 2012 Class C A\$25.5 million, due September 2012 Class D A\$29.5 million, due September 2012 Class E A\$14 million, due September 2012	AAA AA A BBB BBB-	CMBS	Feb, 21, 2007
Servicer Evaluations - Ranking Affirmation				
Challenger Mortgage Management Pty Ltd. (Formally known as Interstar Wholesale Finance Pty Ltd)	Residential Loan Servicer	Strong/Stable	RMBS	Feb, 20, 2007
IMB Ltd	Residential Loan Servicer	Above Average/ Stable	RMBS	Feb 19, 2006

At a Glance

New Term Securitisation Issuance

Year-to-date 2007 vs Year-to-date 2006

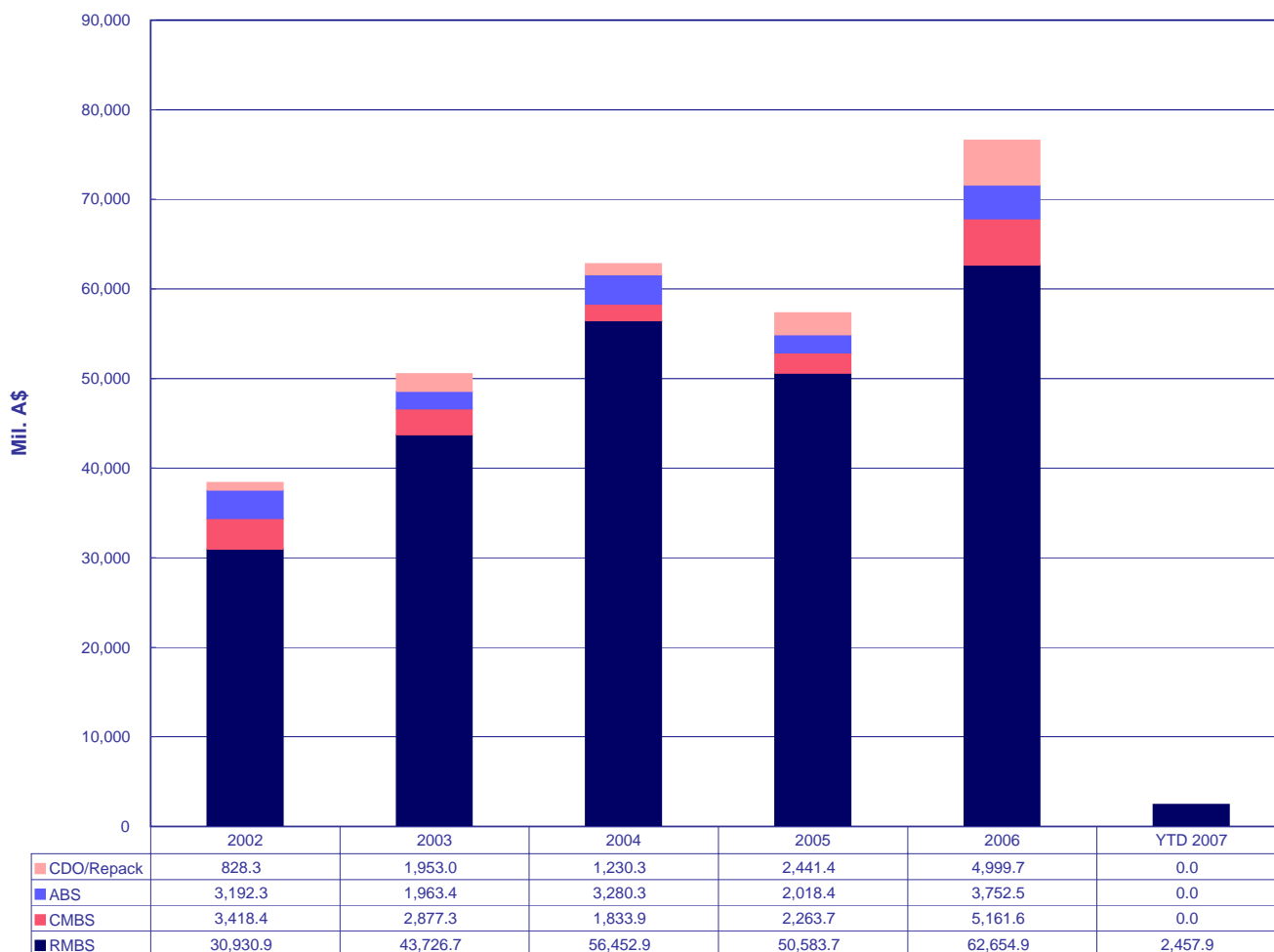
No. of Transactions

Sector	2007 YTD	2007 YTD (% of total)	2006 YTD	2006 YTD (% of total)	2007 YTD vs 2006 YTD %
RMBS	2	66.7%	1	16.7%	100.0% ↑
CMBS	0		3	50.0%	-100.0% ↓
ABS	0		1	16.7%	-100.0% ↓
CDO/Repack	1	33.3%	1	16.7%	0.0%
Total	3	100.0%	6	100.0%	-50.0% ↓

Volume of Transactions

Sector	2007 YTD (mil. A\$)	2007 YTD (% of total)	2006 YTD (mil. A\$)	2006 YTD (% of total)	2007 YTD vs 2006 YTD
RMBS	2,458	89.1%	3,119	81.5%	-21.2% ↓
CMBS	0		526	13.8%	-100.0% ↓
ABS	0		155	4.0%	-100.0% ↓
CDO/Repack	300	10.9%	25	0.7%	1100.0% ↑
Total	2,757.9	100.0%	3,824.9	100.0%	-27.9% ↓

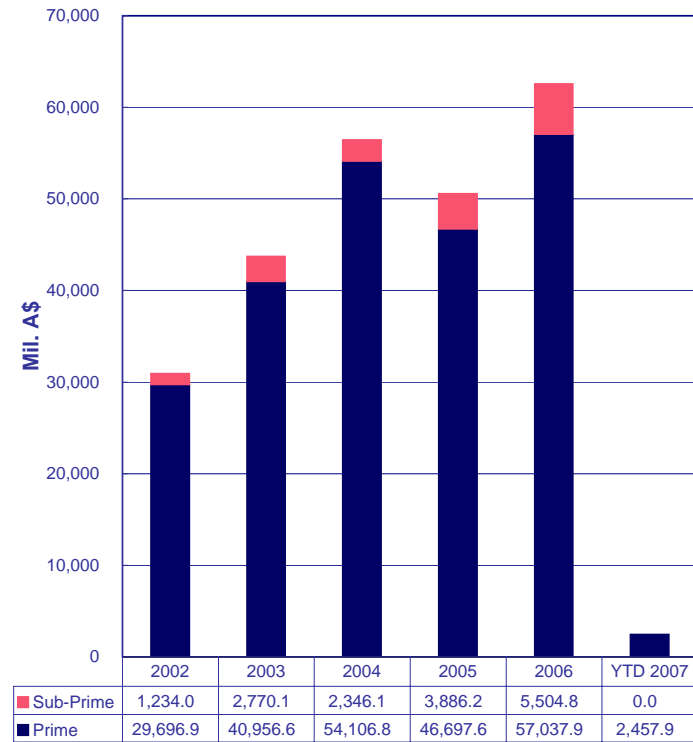
By Sector



Data at Feb. 23, 2007

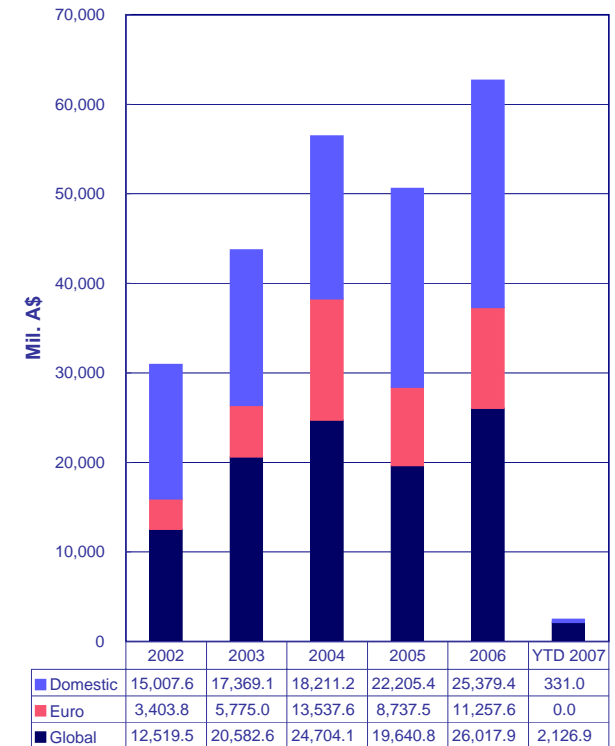
RMBS Snapshot YTD RMBS Issuance

By Sector



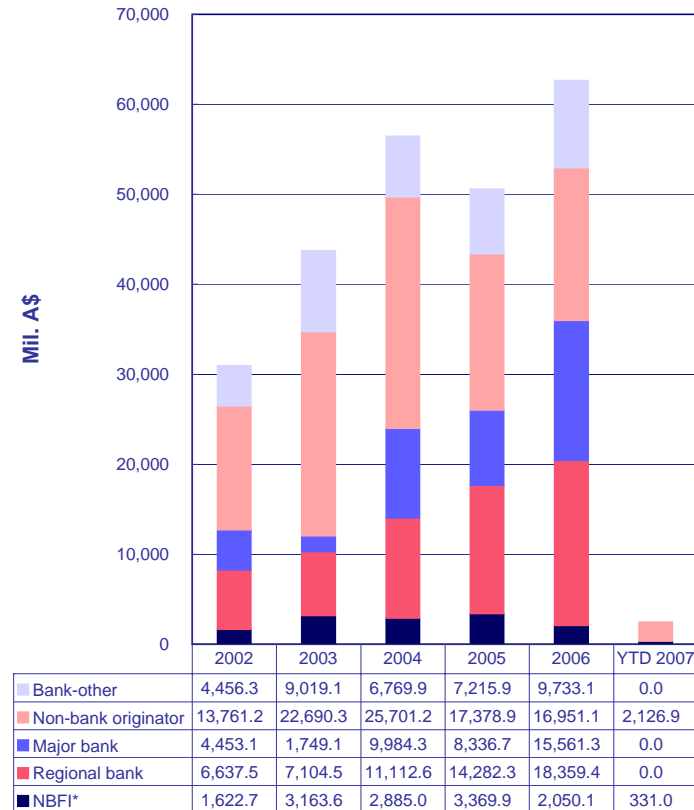
Data at Feb. 23, 2007

By Market of Issuance



Data at Feb. 23, 2007

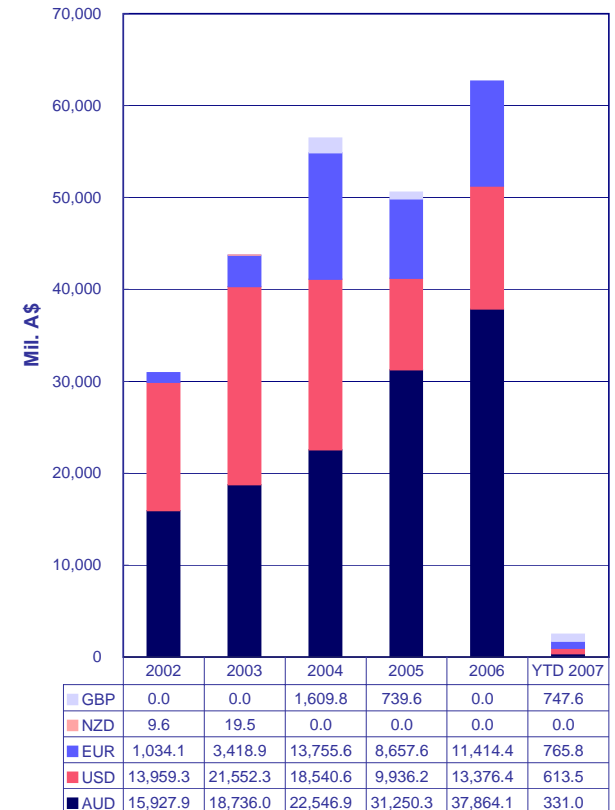
By Originator Type



Data at Feb. 23, 2007

NBF1* = Nonbank Financial Institution

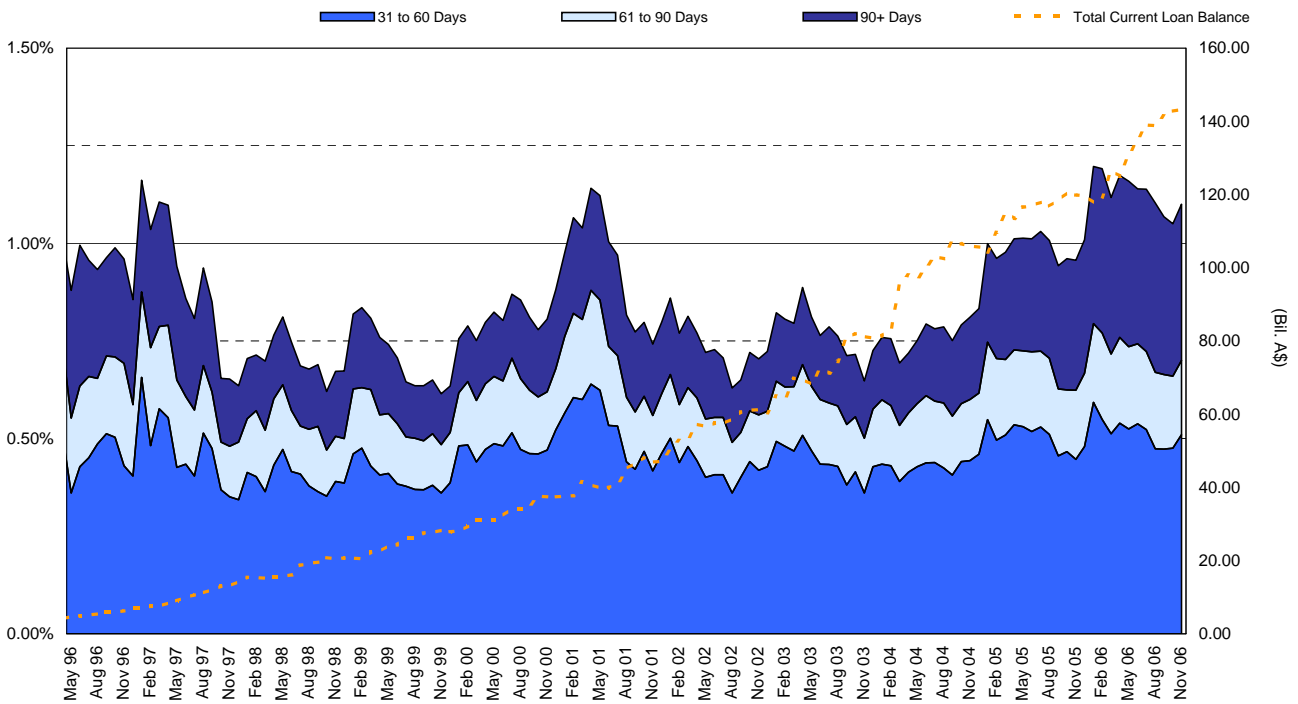
By Currency



Data at Feb. 23, 2007

RMBS Performance

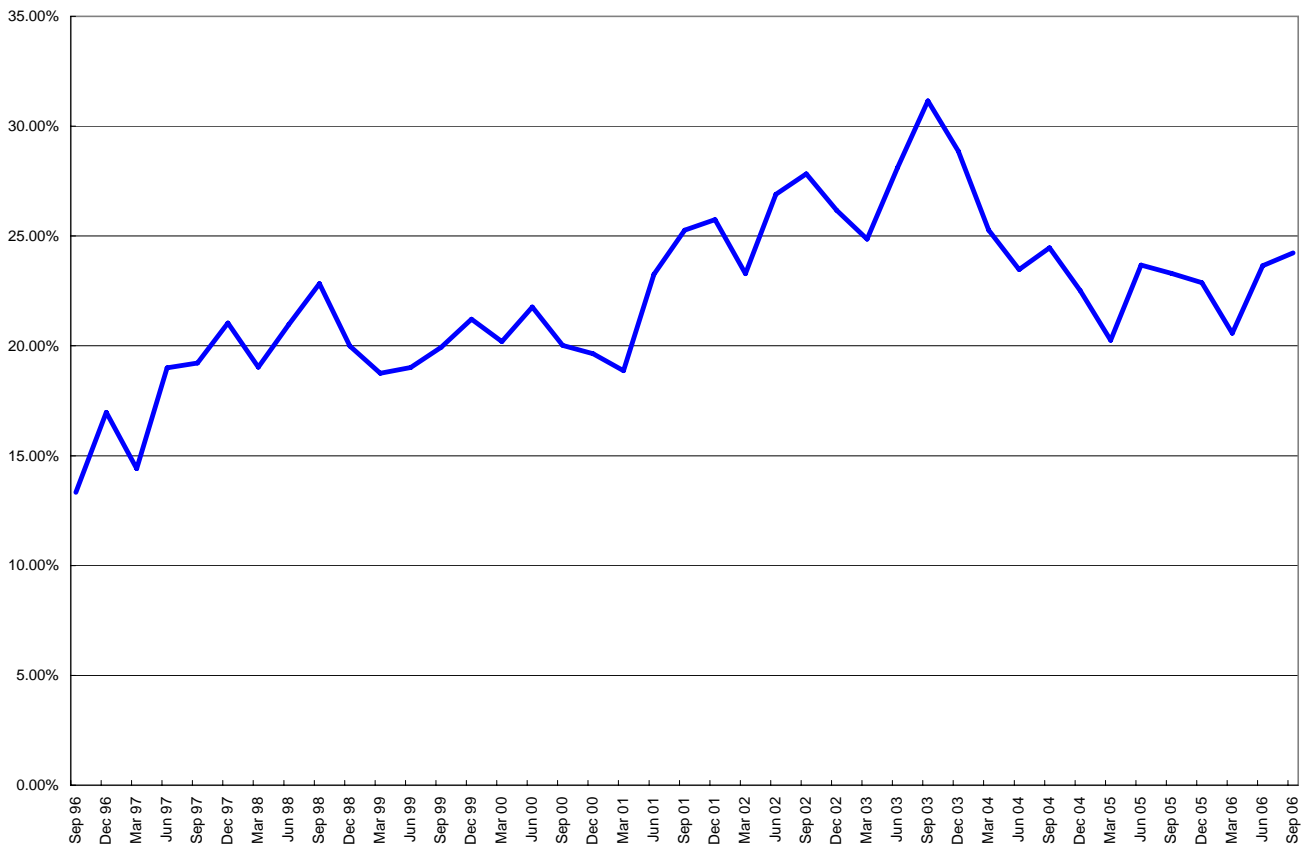
Australian Prime Standard & Poor's Mortgage Performance Index (SPIN)



[Australian SPIN Nov. 2006](#)

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

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



[Australian SPPI Sept. 2006](#)

NR - Not rated. N/A - Not Applicable. N.A. - Not Available

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