

Issue 270: Mar. 2, 2007
Market Activity (week ending Mar. 2, 2007)

Transaction name	Class details	Rating	Sector	Date
Launched				
PUMA Masterfund S-4	Class A A\$766 million, due April 2038 Class B A\$34 million, due April 2038	AAA (prelim.) AA (prelim.)	RMBS	Feb. 27, 2007
Crusade Global Trust No. 1 of 2007	Class A1 US\$1 billion, due April 2038 Class A2 €750 million, due April 2038 Class A3 A\$500 million, due April 2038 Class B A\$54.6 million, due April 2038 Class C A\$25 million, due April 2038	AAA (prelim.) AAA (prelim.) AAA (prelim.) AA (prelim.) A+ (prelim.)	RMBS	Feb. 26, 2007
Sapphire X Series 2007-1 Trust	Class AA A\$490 million due May 2041 Class AM A\$78.4 million, due May 2041 Class AZ A\$41 million, due May 2041 Class I I/O, 3 month BBSW rate due August 2010 Class MA A\$25.3 million, due May 2041 Class MZ A\$17.65 million, due May 2041 Class BA A\$16.4 million, due May 2041 Class BZ A\$17.85 million, due May 2041 Class CA A\$13.2 million, due May 2041 Class MER A\$0, fixed rate coupon, due May 2010 Class CZ A\$5.2 million, due May 2041	AAA (prelim.) AAA (prelim.) AAA (prelim.) AAA (prelim.) AA (prelim.) A (prelim.) BBB (prelim.) BB (prelim.) B (prelim.) AAA (prelim.) NR (prelim.)	RMBS	Feb. 26, 2007
SMART Series 2007-1 Trust	Class A-1 A\$241.5 million, due March 2008 Class A-2 A\$696 million, due March 2014 Class B A\$33 million, due March 2014 Class C A\$12 million, due March 2014 Class D A\$4.5 million, due March 2014 Class E A\$2.8 million, due March 2014 Seller A\$10.2 million, due March 2014	A-1+ (prelim.) AAA (prelim.) A (prelim.) BBB (prelim.) BB (prelim.) B (prelim.) NR (prelim.)	ABS	Feb. 26, 2007
Closed				
Athena Finance Pty Ltd Series 1	A\$7.5 million, due March 2012	AAp NRi	CDO/Repack	March 1, 2007
RMS Series 2007-1HE	Class A €260 million, due April 2039 Class AB €15 million, due April 2039 Class B €24 million, due April 2039	AAA AAA AA	RMBS	March 1, 2007
FirstMac Mortgage Funding Trust Series 1-2007	Class A A\$672 million, due February 2038 Class AB A\$82 million, due February 2038 Class B A\$27 million, due February 2038	AAA AAA AA	RMBS	Feb. 28, 2007
Medallion Trust Series 2007-1G	Class A-1 US\$2.135 billion, due February 2039 Class A-2 A\$1.2 billion, due February 2039 Class A-3 €1.1 billion, due February 2039 Class A-4 A\$1.2 billion, due February 2039 Class B A\$99 million, due February 2039	AAA AAA AAA AAA AA	RMBS	Feb. 27, 2007
RAMS Funding Three LLC / RAMS Funding Pty. Ltd.	US\$6 billion asset-backed commercial paper	A-1+	ABCP	Feb. 27, 2007
SHIELD Series 50	A\$10 billion asset-backed commercial paper	A-1+	ABCP	Feb. 26, 2007

Ratings Actions (week ending Mar. 2, 2007)

Transaction name	Class details	Rating	Asset class	Date
Ratings Withdrawn				
Circle Securitisation Trust	A\$170 million, due June 2009	To: NR From: AA	ABS	Feb. 28, 2007
Longreach CP Ltd. Series 7	A\$12 million, due July 2011	To: NRp NRi From: AA+p NRi	CDO/Repack	Feb. 22, 2007
FABS Trust	Class A-2 A\$51 million, due May 2032 Class A-3 A\$45 million, due May 2032 Class B A\$7 million, due May 2032	To: NR From: AAA To: NR From: AAA To: NR From: AA	RMBS	Feb. 21, 2007
Polar Finance Ltd.	Class A-2 A\$51 million, due May 2032 Class A-3 A\$45 million, due May 2032 Class B A\$7 million, due May 2032	To: NR From: AAA To: NR From: AAA To: NR From: AA-	ABS	Feb. 21, 2007

Recently Published Reports

Article	Date
Australian RMBS Arrears Statistics Dec. 2006	March 2, 2007
Australian RMBS Performance Watch Dec. 31, 2006 Part 1	March 2, 2007
Australian RMBS Performance Watch Dec. 31, 2006 Part 2	March 2, 2007
Australian RMBS Performance Watch Dec. 31, 2006 Pool Statistics	March 2, 2007
Australian SPIN Dec. 2006	March 2, 2007

Australian SPPI Dec. 2006	March 2, 2007
New Zealand RMBS Arrears Statistics Dec. 2006	March 2, 2007
New Zealand RMBS Performance Watch Dec 31. 2006	March 2, 2007
New Zealand SPIN Dec. 2006	March 2, 2007
New Zealand SPPI Dec. 2006	March 2, 2007
New Zealand RMBS Performance Watch Dec. 31. 2006 Pool Statistics	March 2, 2007
A Record Braking Year for Australian RMBS: Report Says	March 2, 2007
New Zealand RMBS Arrears Fall Further: Report Says	March 2, 2007
Performance Watch Shows Record Issuance Volume For ABS Market	March 2, 2007
Australia & New Zealand ABS Performance Watch Dec. 2006	Feb. 28, 2006
Australian & New Zealand RMBS: Analyzing Credit Quality	Feb. 21, 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	4	66.7%	1	16.7%	300.0% ↑
CMBS	0		3	50.0%	-100.0% ↓
ABS	0		1	16.7%	-100.0% ↓
CDO/Repack	2	33.3%	1	16.7%	100.0% ↑
Total	6	100.0%	6	100.0%	0.0%

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	10,025	97.0%	3,119	81.5%	221.4% ↑
CMBS	0		526	13.8%	-100.0% ↓
ABS	0		155	4.0%	-100.0% ↓
CDO/Repack	308	3.0%	25	0.7%	1130.0% ↑
Total	10,332.9	100.0%	3,824.9	100.0%	170.1%

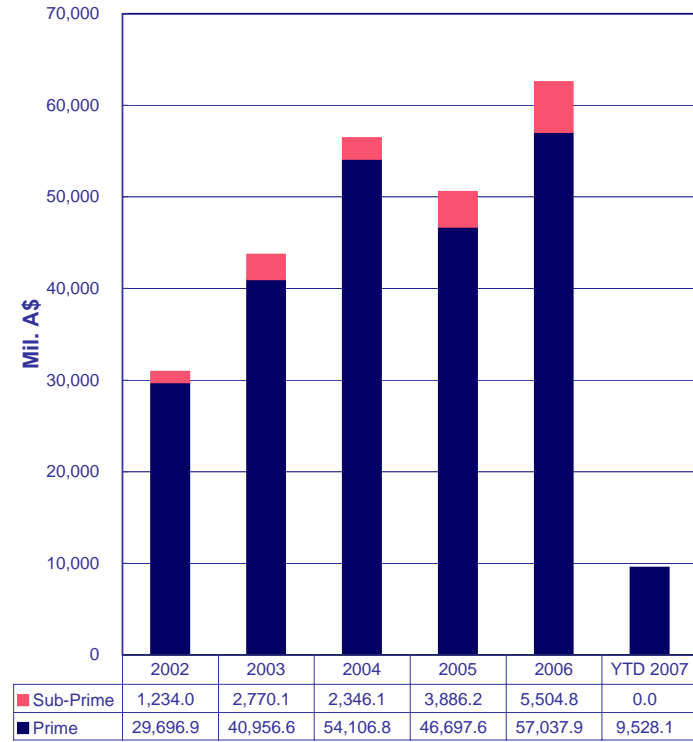
By Sector



Data at Mar. 2, 2007

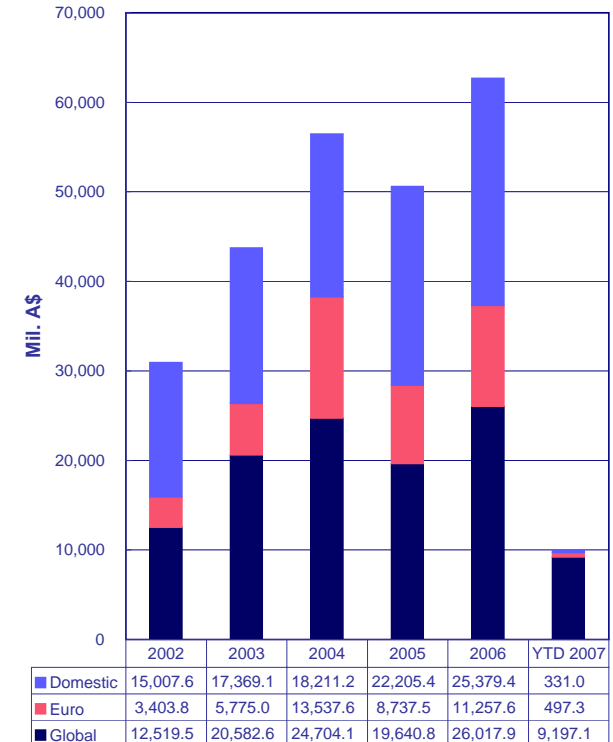
RMBS Snapshot YTD RMBS Issuance

By Sector



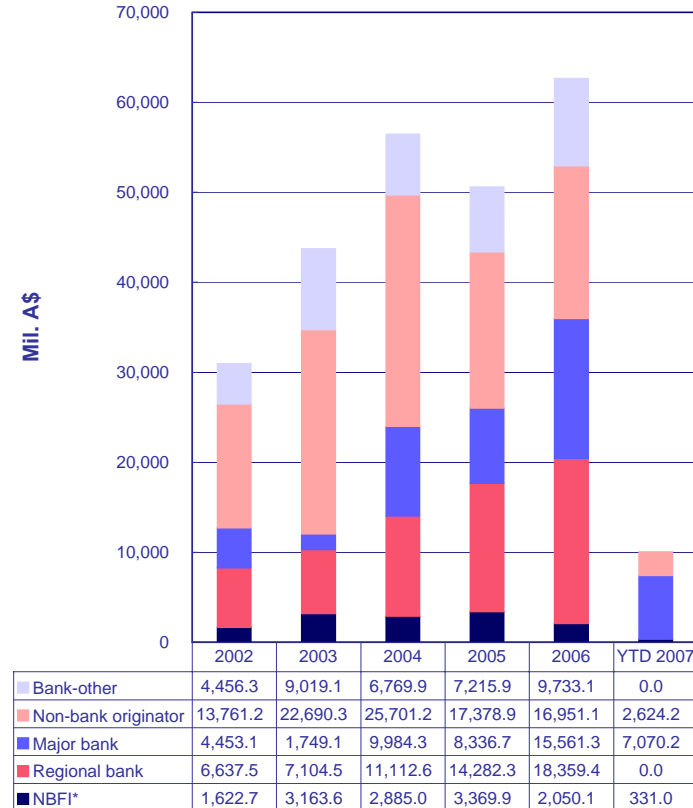
Data at Mar. 2, 2007

By Market of Issuance



Data at Mar. 2, 2007

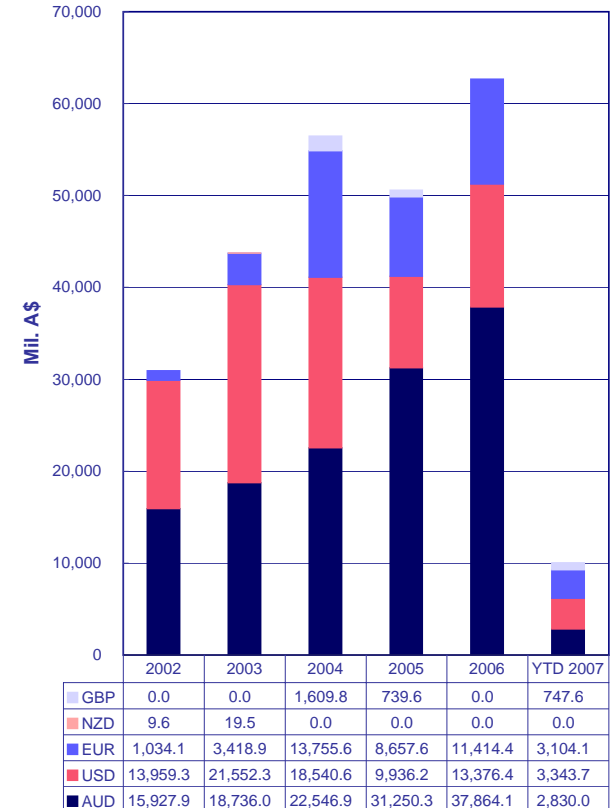
By Originator Type



Data at Mar. 2, 2007

NBF1* = Nonbank Financial Institution

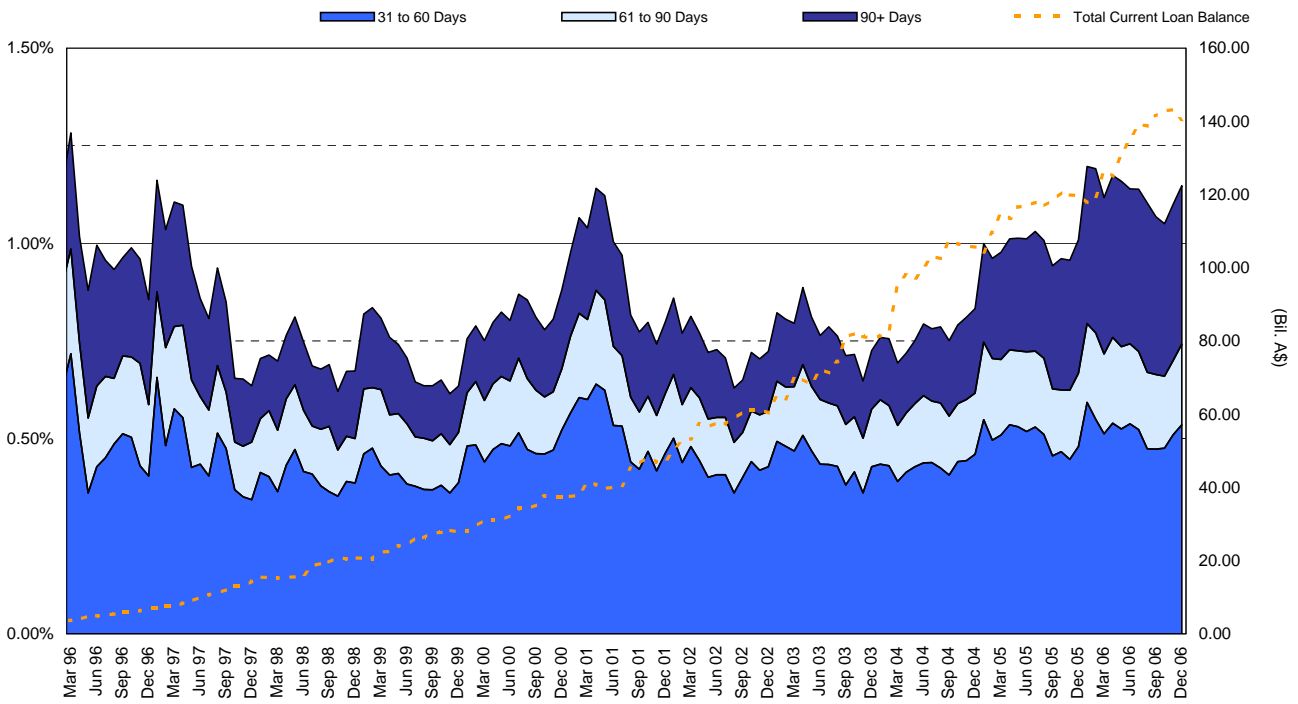
By Currency



Data at Mar. 2, 2007

RMBS Performance

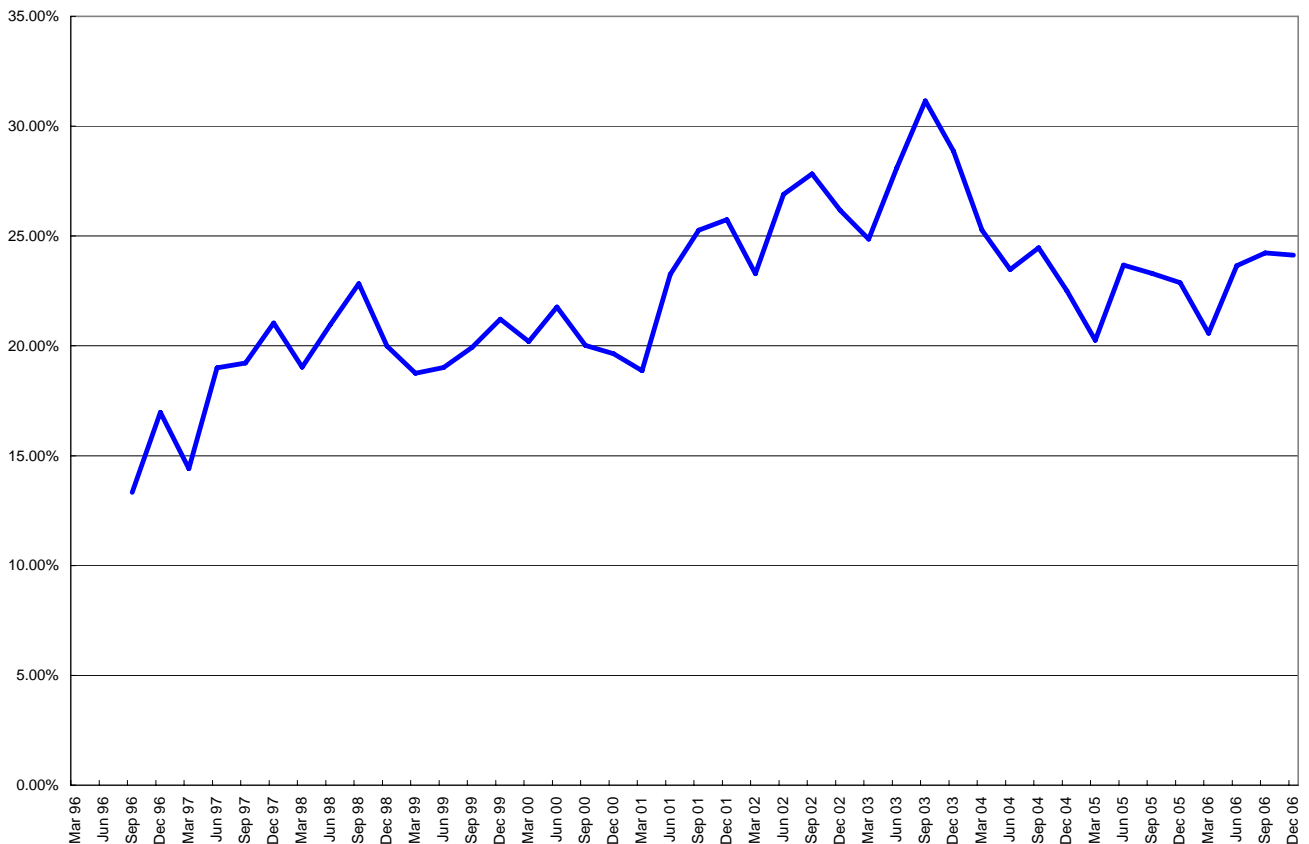
Australian Prime Standard & Poor's Mortgage Performance Index (SPIN)



[Australian SPIN Dec. 2006](#)

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

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



[Australian SPPI Dec. 2006](#)

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

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