

**Issue 271: Mar. 9, 2007**
**Market Activity (week ending March. 9, 2007)**

Transaction name	Class details	Rating	Sector	Date
<b>Launched</b>				
Sapphire X Series 2007-1 Trust (Upsized)	Class AA A\$560 million, due May 2041	AAA (prelim)	RMBS	March. 6, 2007
	Class AM A\$89.6 million, due May 2041	AAA (prelim)		
	Class AZ A\$46.8 million, due May2041	AAA (prelim)		
	Class I I/O, 3 month BBSW rate, due Aug 2010	AAA (prelim)		
	Class MA A\$29 million, due May 2041	AA (prelim)		
	Class MZ A\$20.1 million, due May 2041	A (prelim)		
	Class BA A\$18.7 million, due May 2041	BBB (prelim)		
	Class BZ A\$20.4 million, due May 2041	BB (prelim)		
	Class CA A\$15.1 million, due May 2041	B (prelim)		
	Class MER A\$0, fixed rate coupon, due May 2010	AAA (prelim)		
	Class CZ A\$6 million, due May 2041	NR		
	Class D A\$0, fixed rate coupon, due May 2041	NR		
	Pepper Residential Securities Trust No. 6	Class A1 A\$420 million, due September 2048		
Class A2 A\$84 million, due September 2048		AAA (prelim)		
Class A3 A\$49.5 million, due September 2048		AAA (prelim)		
Class B A\$19.5 million, due September 2048		A+ (prelim)		
Class C A\$18.9 million, due September 2048		BBB (prelim)		
	Class E A\$8.1 million, due September 2048	NR		

**Ratings Actions (week ending Mar. 9, 2007)**

Transaction name	Class details	Rating	Asset class	Date
<b>Ratings Withdrawn</b>				
Maxis Loan Securitisation Fund No. PP1	\$500 million, due September 2027	To: NR From: AAA	RMBS	March 1, 2007
<b>Servicer Evaluations - Ranking Affirmation</b>				
Pepper Australia Pty. Ltd.	Residential Subprime Loan Servicer	Above Average/Stable		March 9, 2007

**Recently Published Reports**

Article	Date
<a href="#">Australian RMBS Performance Watch Dec. 31. 2006 Part 1</a>	March 2, 2007
<a href="#">Australian RMBS Performance Watch Dec. 31. 2006 Part 2</a>	March 2, 2007
<a href="#">Australian RMBS Performance Watch Dec. 31. 2006 Pool Statistics</a>	March 2, 2007
<a href="#">Australia &amp; New Zealand ABS Performance Watch Dec. 2006</a>	Feb. 28, 2006
<a href="#">Australian &amp; New Zealand RMBS: Analyzing Credit Quality</a>	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	5	71.4%	2	25.0%	150.0% ↑
CMBS	0		3	37.5%	-100.0% ↓
ABS	0		1	12.5%	-100.0% ↓
CDO/Repack	2	28.6%	2	25.0%	0.0%
<b>Total</b>	<b>7</b>	<b>100.0%</b>	<b>8</b>	<b>100.0%</b>	<b>-12.5%</b> ↓

#### 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	10,806	97.2%	4,920	87.4%	119.6% ↑
CMBS	0		526	9.3%	-100.0% ↓
ABS	0		145	2.6%	-100.0% ↓
CDO/Repack	308	2.8%	40	0.7%	674.6% ↑
<b>Total</b>	<b>11,113.9</b>	<b>100.0%</b>	<b>5,631.5</b>	<b>100.0%</b>	<b>97.4%</b> ↑

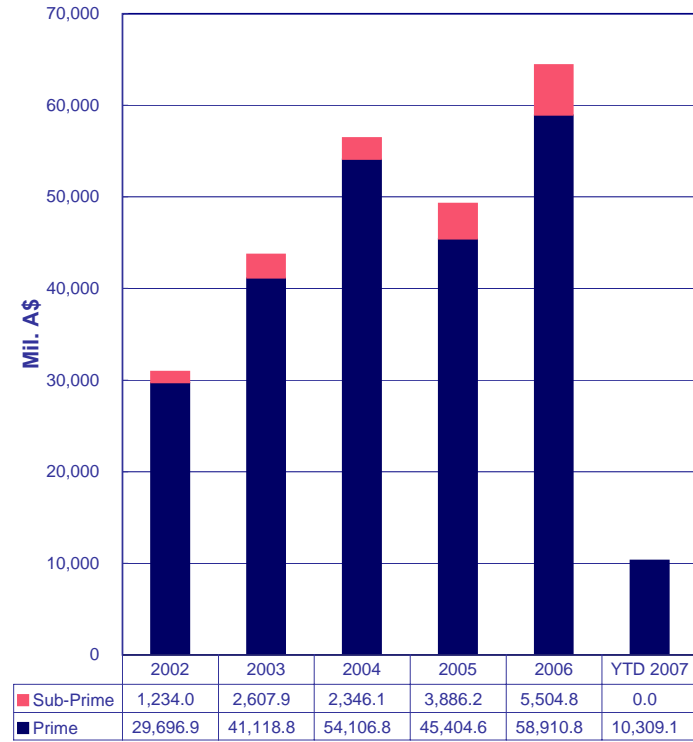
#### By Sector



Data at Mar. 9, 2007

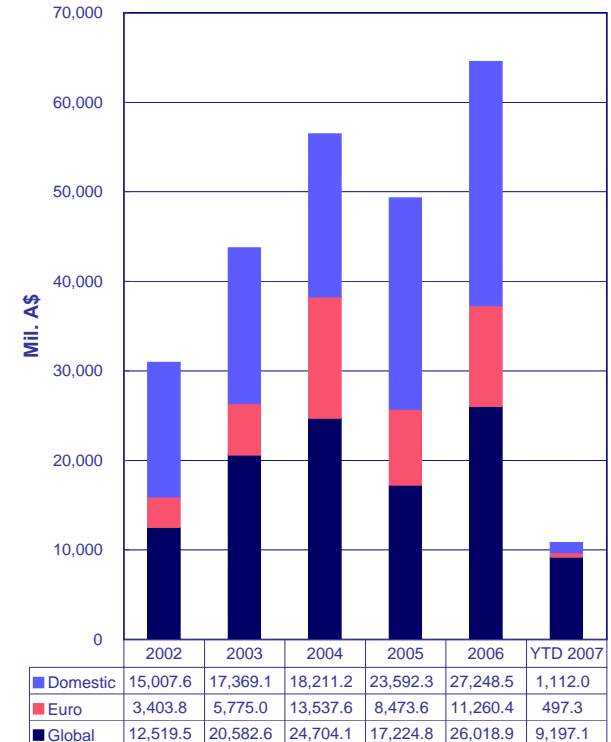
## RMBS Snapshot YTD RMBS Issuance

### By Sector



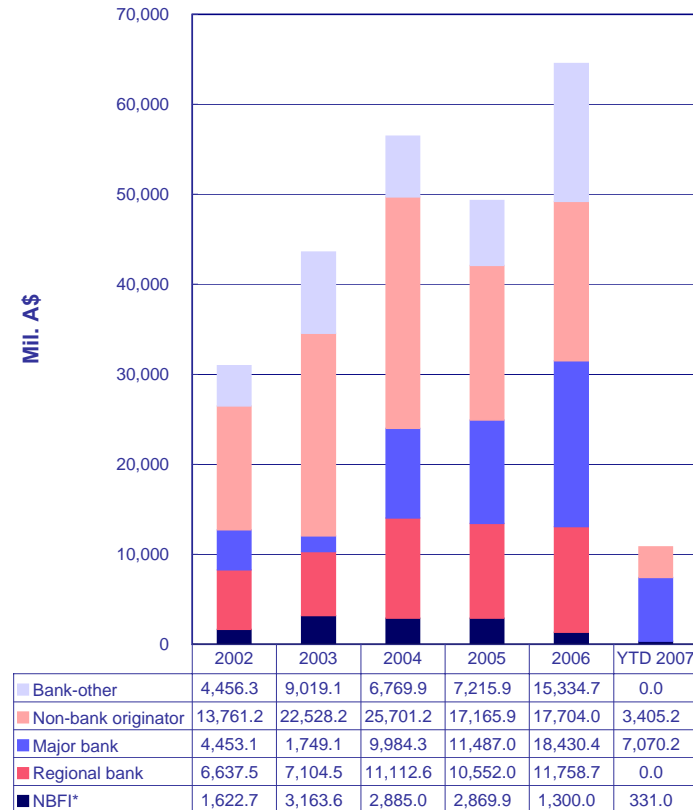
Data at Mar. 9, 2007

### By Market of Issuance



Data at Mar. 9, 2007

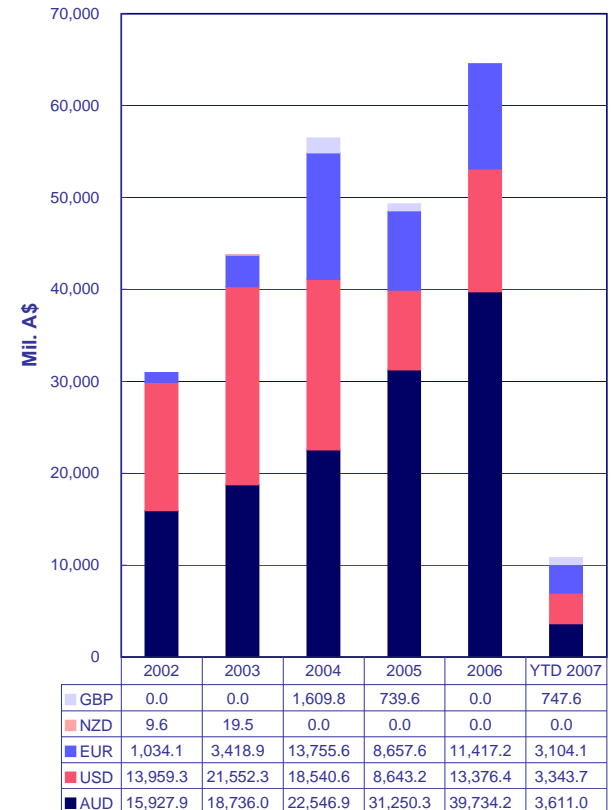
### By Originator Type



Data at Mar. 9, 2007

NBF1\* = Nonbank Financial Institution

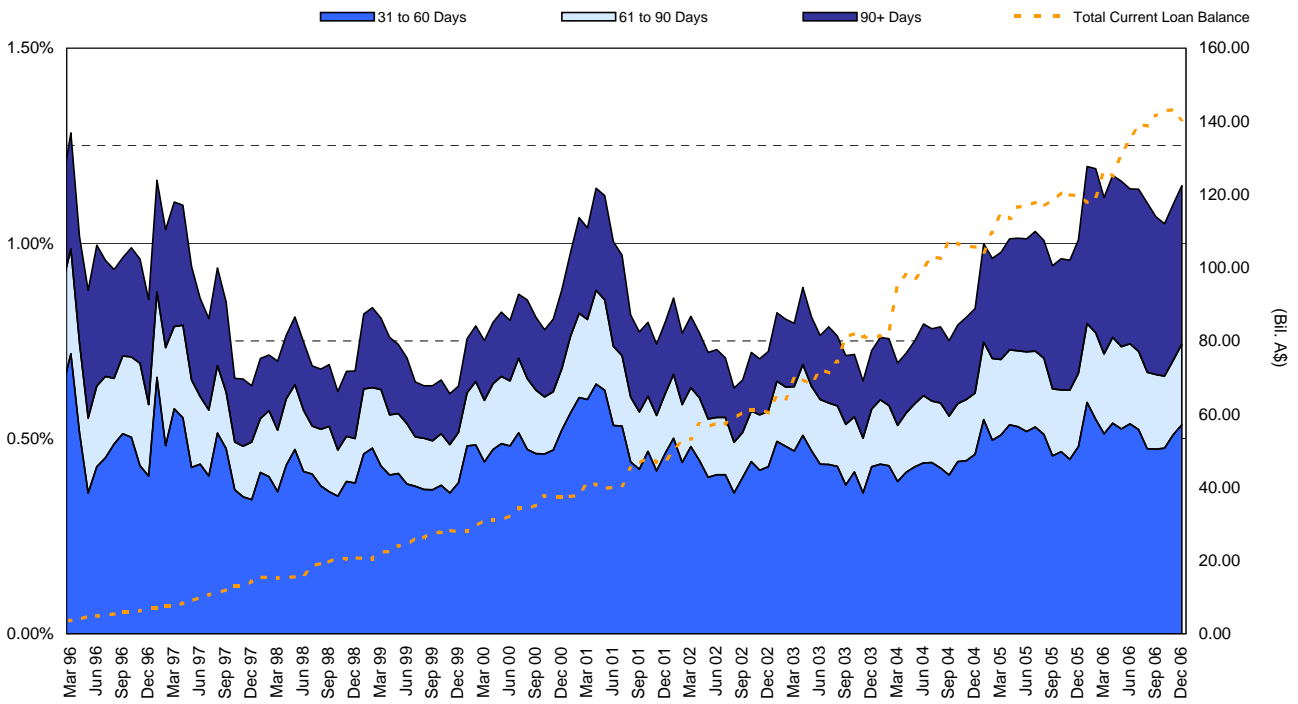
### By Currency



Data at Mar. 9, 2007

## RMBS Performance

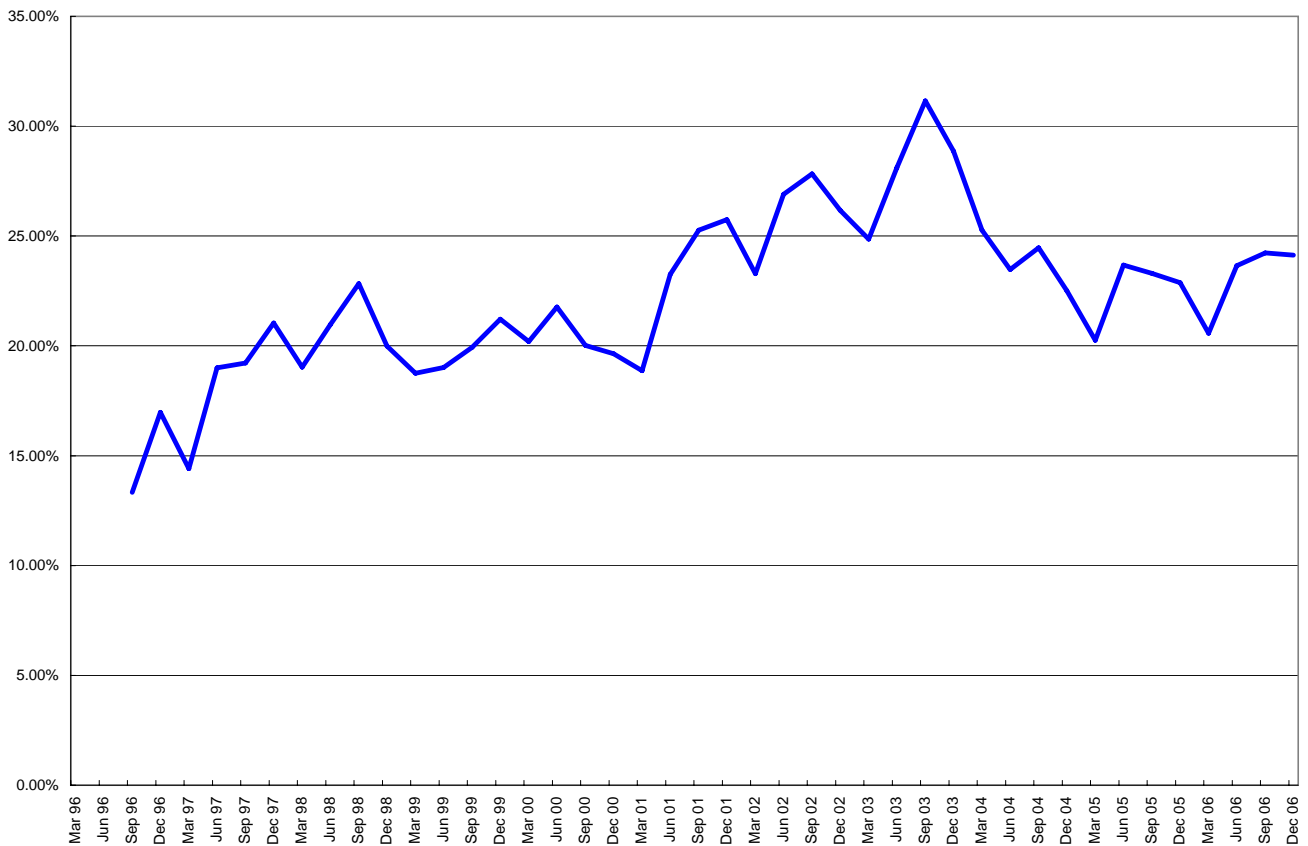
Australian Prime Standard & Poor's Mortgage Performance Index (SPIN)



[Australian SPIN Dec. 2006](#)

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

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



[Australian SPPI Dec. 2006](#)

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

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