

Issue 272: March. 16, 2007
Market Activity (week ending March. 16, 2007)

Transaction name	Class details	Rating	Sector	Date
Launched				
Script Securitisation Ltd. Constellation 2007-1	Series Principal A\$30 million, due October 2012	AAp NRi (prelim.)	CDO/Repack	March 16, 2007
Progress 2007-1G Trust	Class 1A US\$1 billion, due March 2037	AAA (prelim.)	RMBS	March 12, 2007
	Class 2A A\$500 million, due March 2037	AAA (prelim.)		
	Class B A\$60 million, due March 2037	AA (prelim.)		
Closed				
PUMA Masterfund S-4	Class A A\$766 million, due April 2038	AAA	RMBS	March 16, 2007
	Class B A\$34 million, due April 2038	AA		
Crusade Global Trust No. 1 of 2007	Class A1 US\$1.45 billion, due April 2038	AAA	RMBS	March 15, 2007
	Class A2 €600 million, due April 2038	AAA		
	Class A3 A\$700 million, due April 2038	AAA		
	Class B A\$64.6 million, due April 2038	AA		
	Class C A\$29.5 million, due April 2038	A+		
Obelisk Trust 2007-1 Sonoma Valley	Class A A\$37.8 million, due October 2052	AAA	CDO/Repack	March 14, 2007
	Class B A\$12 million, due October 2052	AA		
Sapphire X Series 2007-1 Trust	Class AA A\$560 million, due May 2041	AAA	RMBS	March 14, 2007
	Class AM A\$89.6 million, due May 2041	AAA		
	Class AZ A\$46.8 million, due May 2041	AAA		
	Class I A\$0, due Aug 2010	AAA		
	Class MA A\$29 million, due May 2041	AA		
	Class MZ A\$20.1 million, due May 2041	A		
	Class BA A\$18.7 million, due May 2041	BBB		
	Class BZ A\$20.4 million, due May 2041	BB		
	Class CA A\$15.1 million, due May 2041	B		
	Class MER A\$0, due May 2010	AAA		
Class CZ A\$6 million, due May 2041	NR			
Class D A\$0, due May 2041	NR			

Ratings Actions (week ending March. 16, 2007)

Transaction name	Class details	Rating	Asset class	Date
Ratings Withdrawn				
Series 2003-1 REDS Trust	Class A1 A\$100.5 million, due March 2034	To: NR From: AAA	RMBS	March 7, 2007
	Class A2 A\$292 million, due March 2034	To: NR From: AAA		
	Class B A\$7.5 million, due March 2034	To: NR From: AA		
Ratings Affirmation				
Mobius NCM-03 Trust	Class A1 A\$385 million, due October 2037	AAA	RMBS	March 15, 2007
	Class A2 A\$82.25 million, due October 2037	AAA		
	Class Z A\$0 due October 2037	AAA		
	Class B A\$45.1 million, due October 2037	A		
	Class C A\$12.65 million, due October 2037	BBB		
	Class D A\$12.1 million, due October 2037	BB		
	Class E A\$6.6 million, due October 2037	B		
Class F A\$3.3 million, due October 2037	NR			

Recently Published Reports

Article	Date
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
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

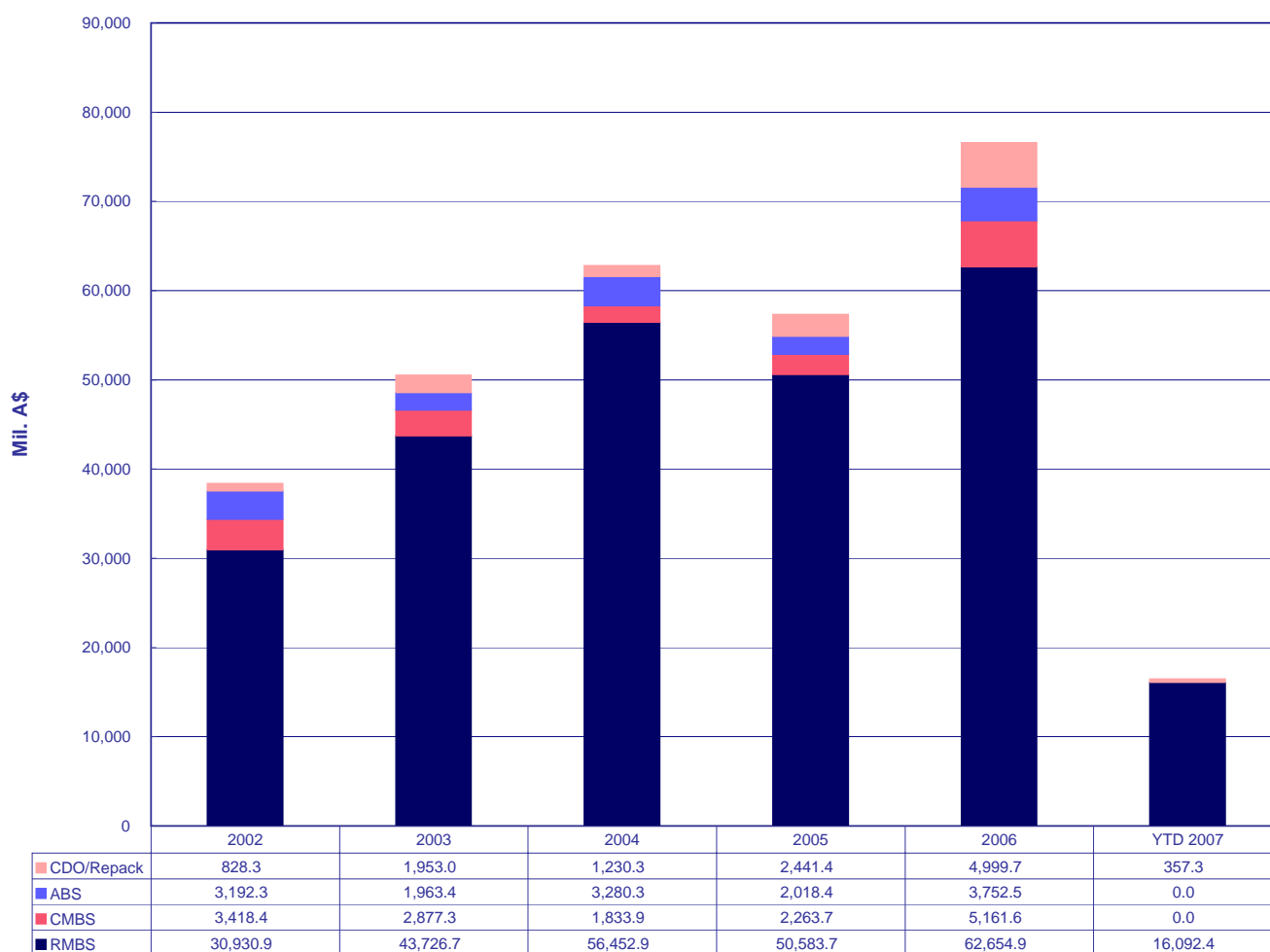
No. of Transactions

Sector	2007 YTD	2007 YTD (% of total)	2006 YTD	2006 YTD (% of total)	2007 YTD vs 2006 YTD %
RMBS	8	72.7%	3	27.3%	166.7% ↑
CMBS	0		4	36.4%	-100.0% ↓
ABS	0		2	18.2%	-100.0% ↓
CDO/Repack	3	27.3%	2	18.2%	50.0% ↑
Total	11	100.0%	11	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	16,092	97.8%	10,384	90.7%	55.0% ↑
CMBS	0		794	6.9%	-100.0% ↓
ABS	0		235	2.0%	-100.0% ↓
CDO/Repack	357	2.2%	40	0.3%	800.0% ↑
Total	16,449.7	100.0%	11,452.7	100.0%	43.6% ↑

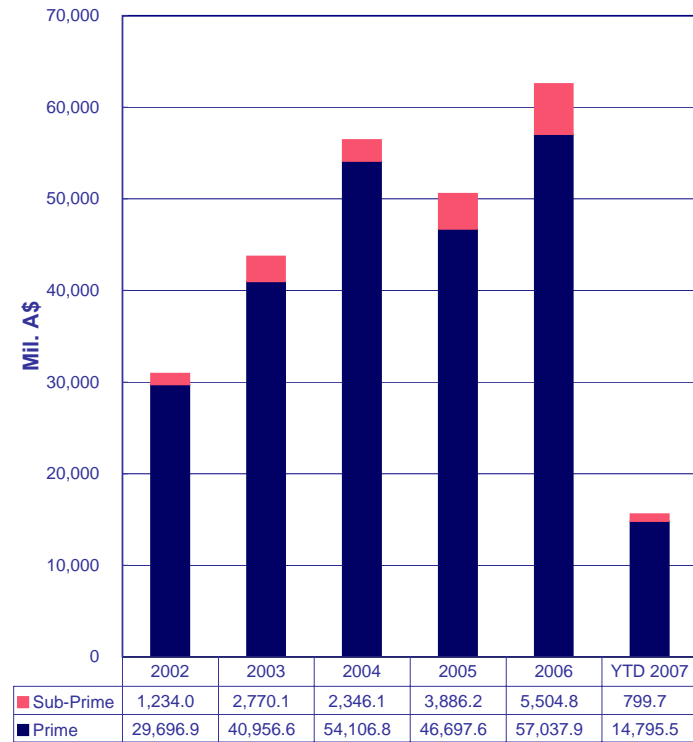
By Sector



Data at Mar. 16, 2007

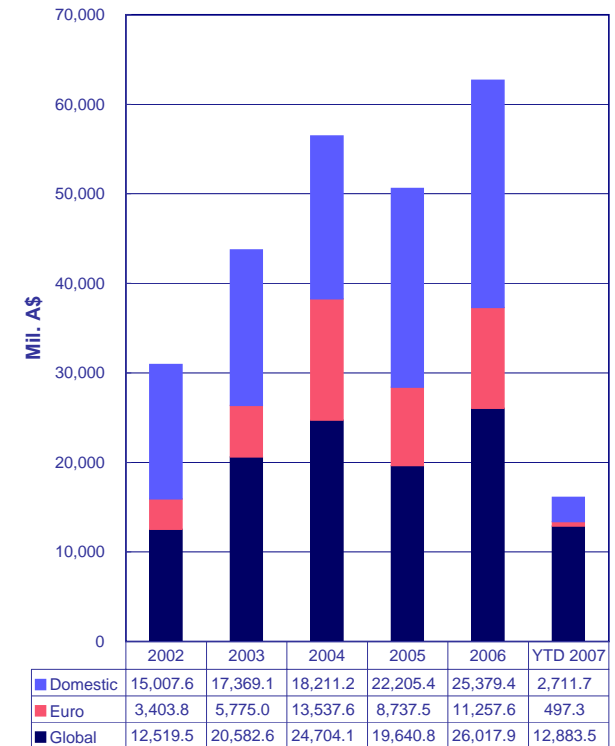
RMBS Snapshot YTD RMBS Issuance

By Sector



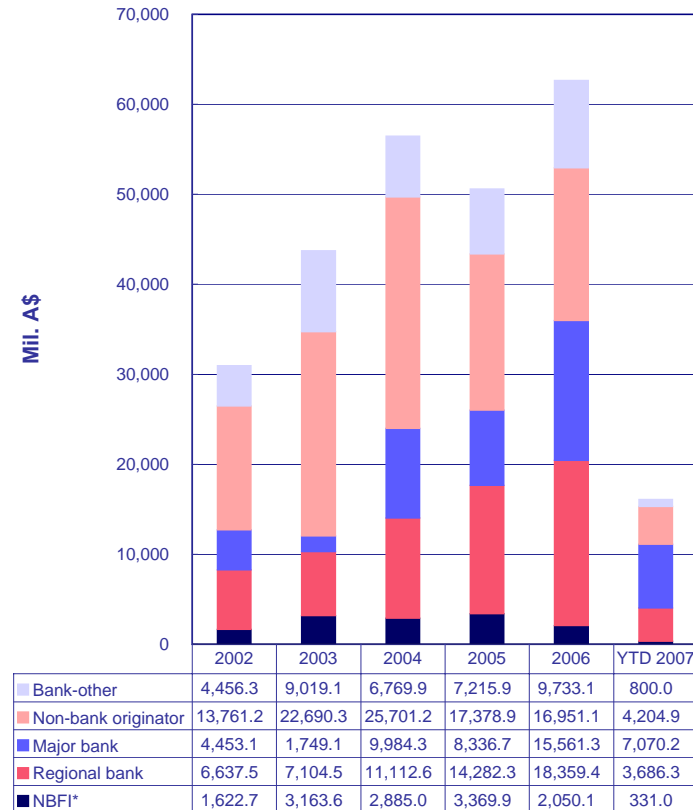
Data at Mar. 16, 2007

By Market of Issuance



Data at Mar. 16, 2007

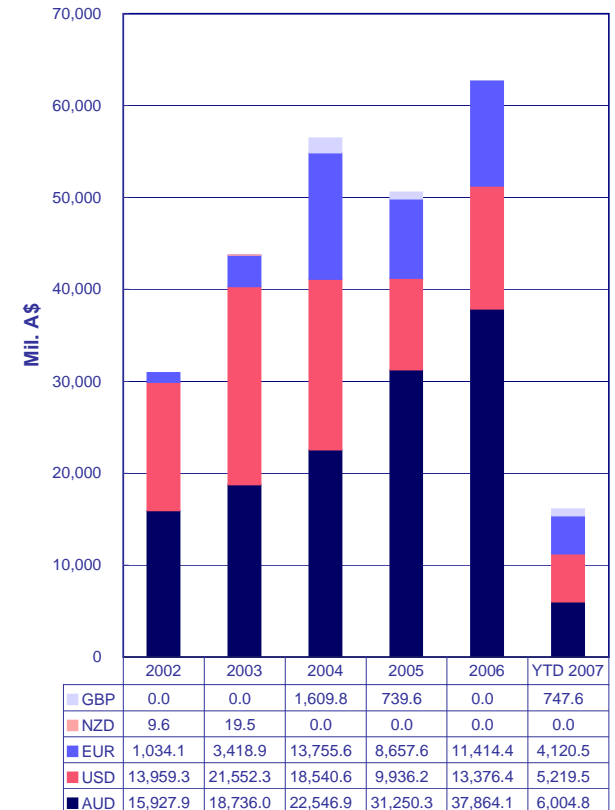
By Originator Type



Data at Mar. 16, 2007

NBF1* = Nonbank Financial Institution

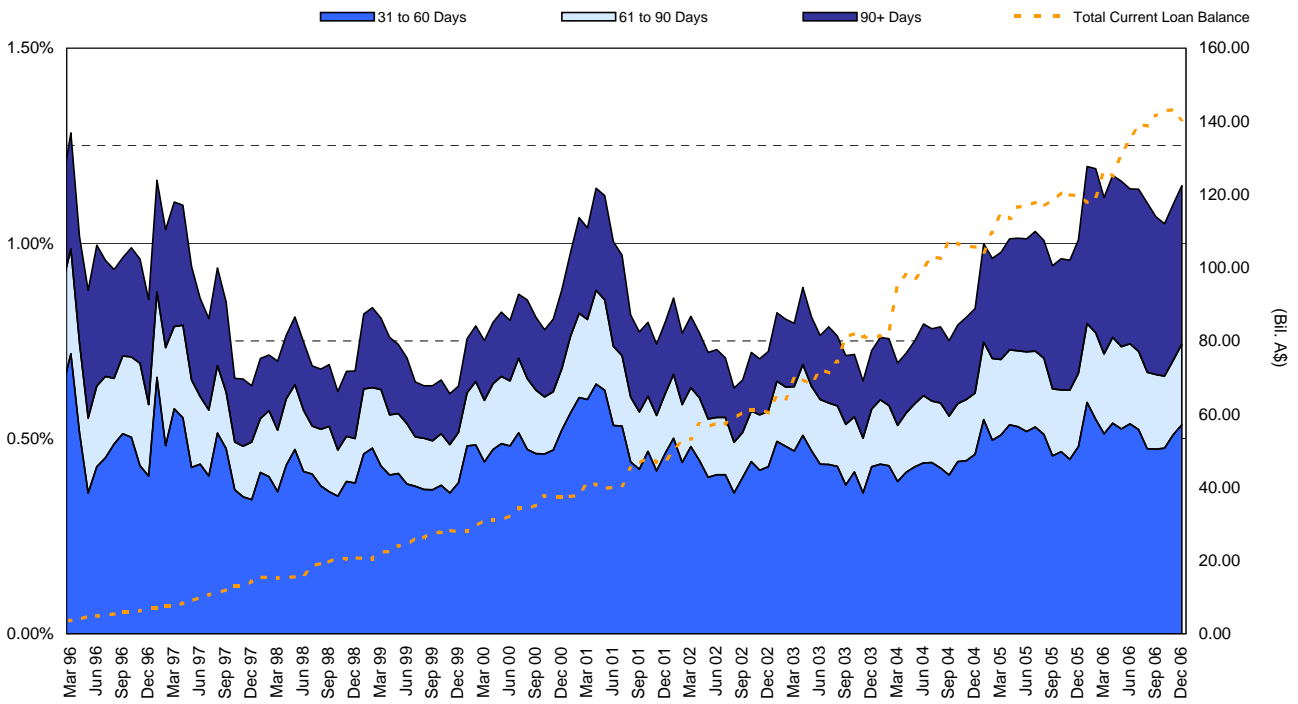
By Currency



Data at Mar. 16, 2007

RMBS Performance

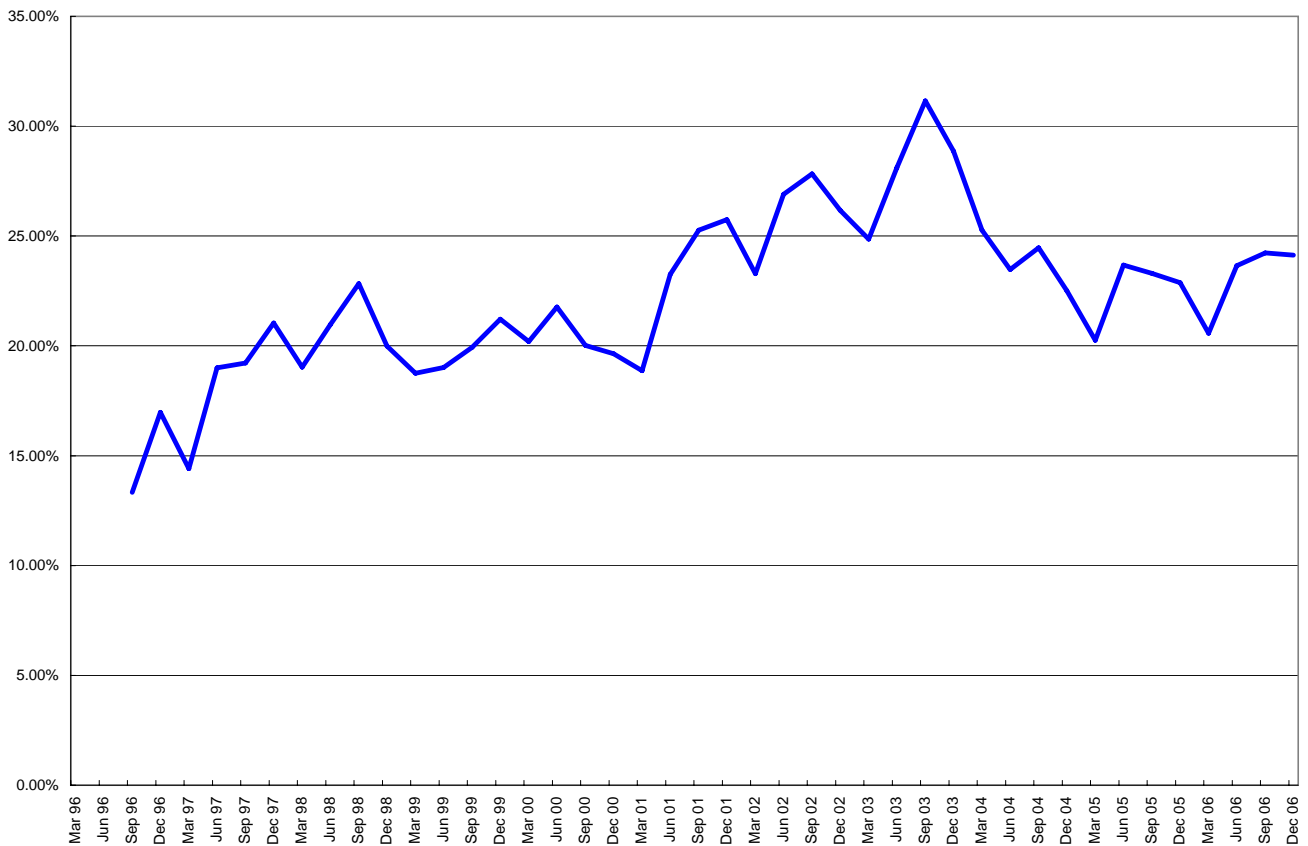
Australian Prime Standard & Poor's Mortgage Performance Index (SPIN)



[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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