

**Issue 273: March. 23, 2007**
**Market Activity (week ending March. 23, 2007)**

Transaction name	Class details	Rating	Sector	Date
<b>Launched</b>				
Lion Series 2007-1 Trust	Class A A\$1 billion, due May 2040	AAA (Prelim)	RMBS	March 21, 2007
	Class B A\$18.5 million, due May 2040	AA (Prelim)		
<b>Closed</b>				
SMART Series 2007-1 Trust	Class A-1 A\$410 million, due March 2008	A-1+	ABS	March 22, 2007
	Class A-2 A\$1.183 billion, due March 2014	AAA		
	Class B A\$56 million, due March 2014	AAA		
	Class C A\$21 million, due March 2014	BBB		
	Class D A\$7.7 million, due March 2014	BB		
	Class E A\$4.9 million, due March 2014	B		

**Ratings Actions (week ending March. 23, 2007)**

Transaction name	Class details	Rating	Asset class	Date
<b>Ratings Withdrawn</b>				
SMHL Global Fund No.1	Class A2 US\$400 million, due June 2026	To: NR From: AAA	RMBS	March 15, 2007
	Class A3 US\$75 million, due June 2026	To: NR From: AAA		
	Class B A\$10.5 million, due June 2026	To: NR From: AA		
<b>Ratings Downgrade</b>				
Echo Funding Pty Ltd. Series 18	A\$23.5 million, due June 2011	To: A+ From: AA-/ Watch Neg	CDO/Repack	March 21, 2007
Echo Funding Pty Ltd. Series 19	A\$11.5 million, due March 2013	To: BBB+ From: A-/ Watch Neg	CDO/Repack	March 21, 2007
Mahogany Capital Limited Series I	A\$75 million, due December 2011	To: BBB+ From: A-/ Watch Neg	CDO/Repack	March 21, 2007

Article	Date
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## 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	66.7%	5	25.0%	60.0% ↑
CMBS	0		4	20.0%	-100.0% ↓
ABS	1	8.3%	2	10.0%	-50.0% ↓
CDO/Repack	3	25.0%	9	45.0%	-66.7% ↓
<b>Total</b>	<b>12</b>	<b>100.0%</b>	<b>20</b>	<b>100.0%</b>	<b>-40.0%</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	16,092	88.7%	12,834	91.2%	25.4% ↑
CMBS	0		794	5.6%	-100.0% ↓
ABS	1,700	9.4%	235	1.7%	624.5% ↑
CDO/Repack	357	2.0%	216	1.5%	65.5% ↑
<b>Total</b>	<b>18,149.7</b>	<b>100.0%</b>	<b>14,078.9</b>	<b>100.0%</b>	<b>28.9%</b> ↑

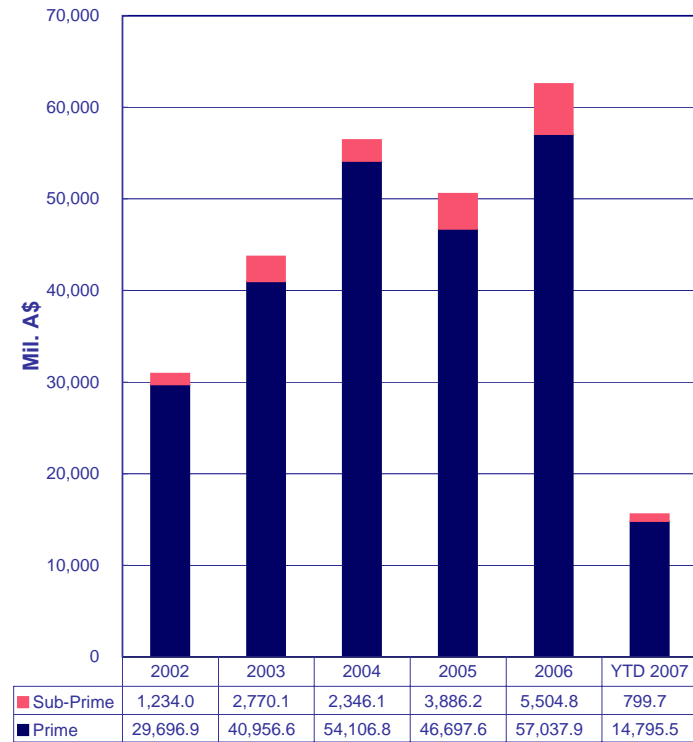
#### By Sector



Data at Mar. 23, 2007

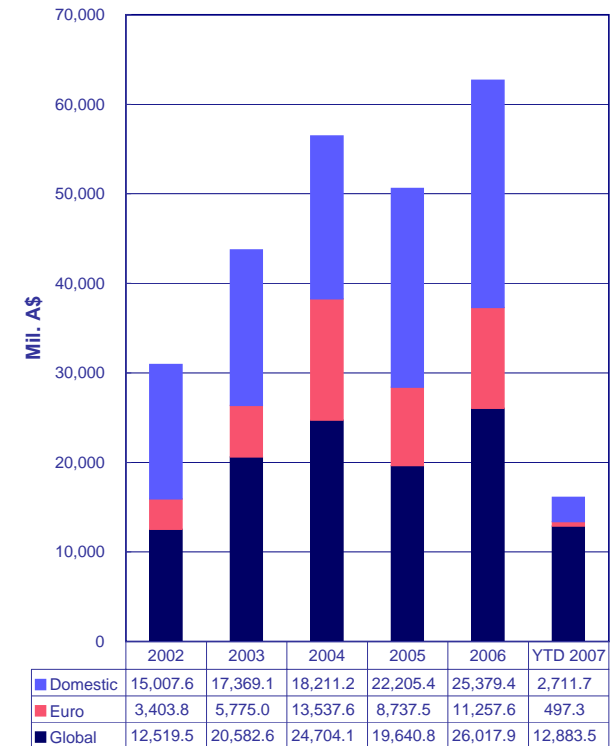
## RMBS Snapshot YTD RMBS Issuance

### By Sector



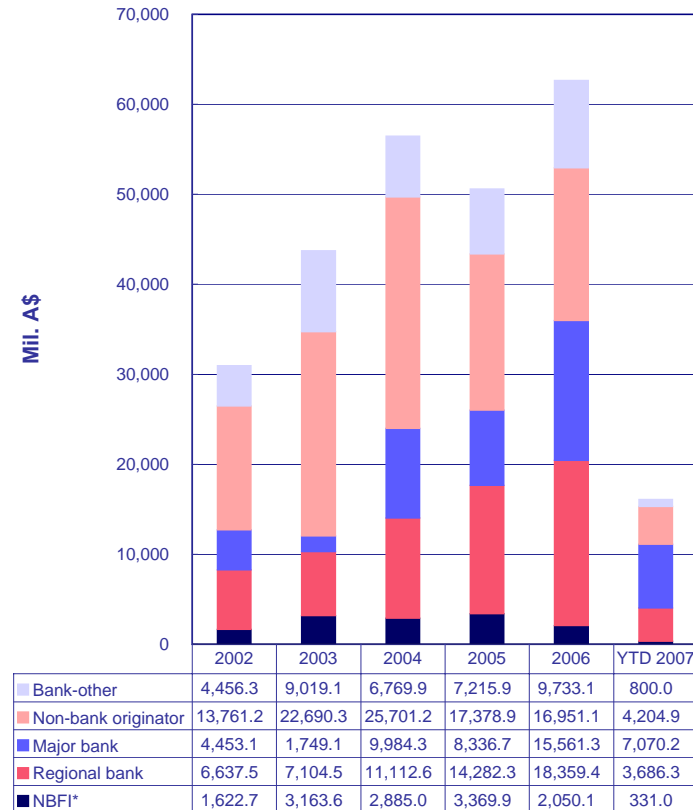
Data at Mar. 23, 2007

### By Market of Issuance



Data at Mar. 23, 2007

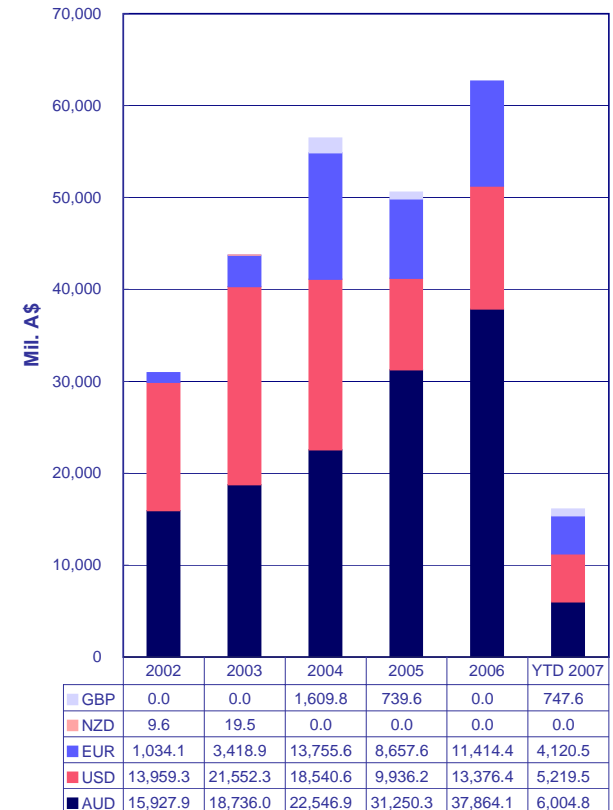
### By Originator Type



Data at Mar. 23, 2007

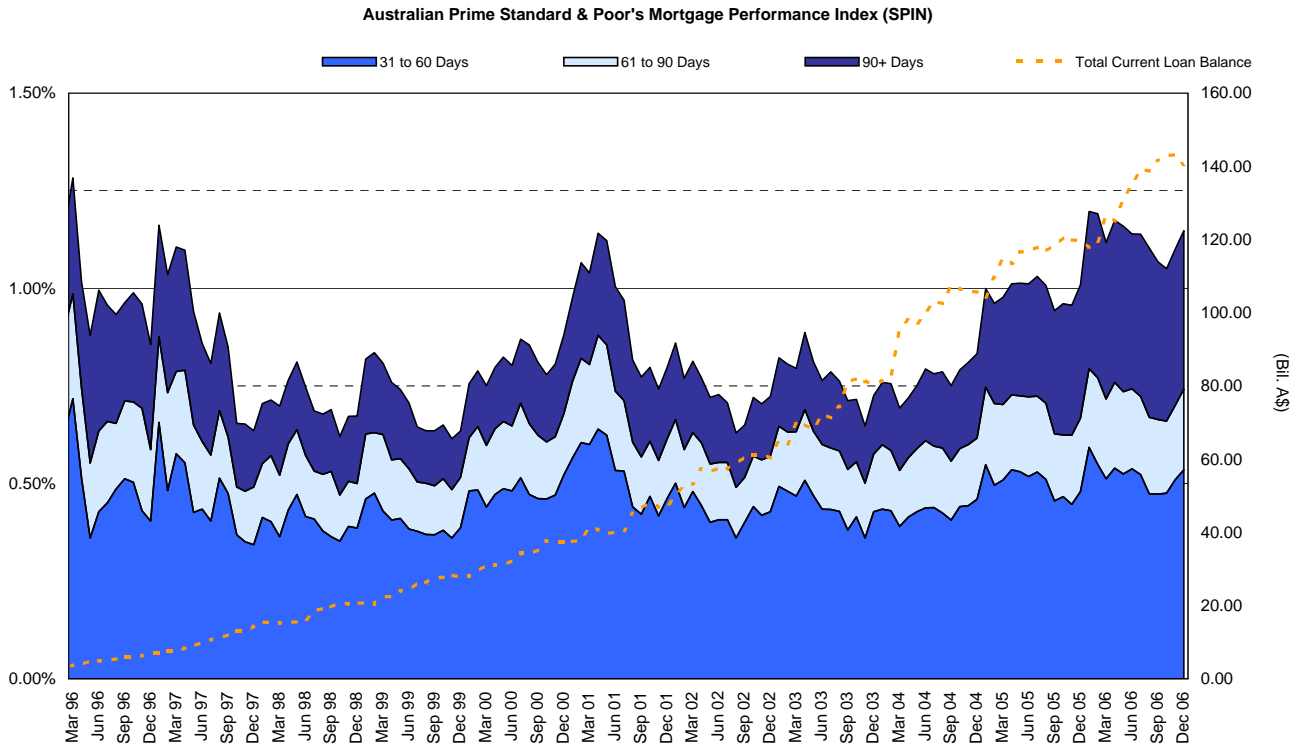
NBF1\* = Nonbank Financial Institution

### By Currency

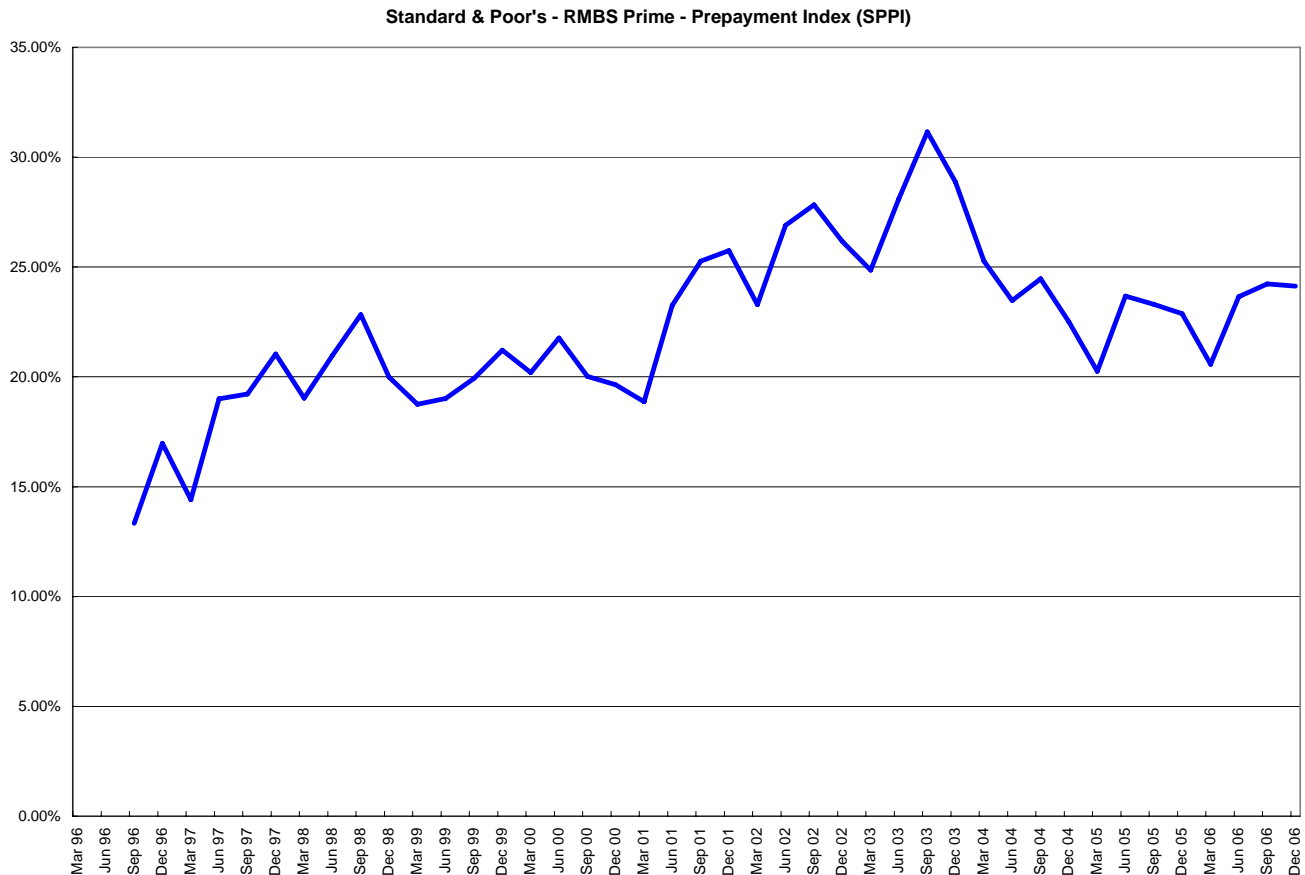


Data at Mar. 23, 2007

## RMBS Performance



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



[Australian SPPI Dec. 2006](#)

Transaction Name	Date Published
<b>General</b>	
<a href="#">Fourth Quarter 2006 Australia and New Zealand Structured Finance Performance Trends</a>	Jan. 2, 2007
<a href="#">Australia &amp; New Zealand Securitisation New Issuance Roundup: Fourth Quarter 2006</a>	Feb. 15, 2007
<a href="#">Guide To Legal Issues In Rating Australian Securitization</a>	March 2, 2007
<b>RMBS</b>	
<a href="#">Australian RMBS Arrears Statistics - Dec. 2006</a>	March 2, 2007
<a href="#">Australian RMBS Performance Watch Dec. 2006 Part 1</a>	March 2, 2007
<a href="#">Australian RMBS Performance Watch Dec. 2006 Part 2</a>	March 2, 2007
<a href="#">Australian RMBS Performance Watch Dec. 2006 Pool Statistics</a>	March 2, 2007
<a href="#">Twice As High: Understanding the LoDoc SPIN</a>	April 19, 2006
<a href="#">Investor Guide To Australia's Housing Market And Residential Mortgage-Backed Securities</a>	Jan. 3, 2007
<a href="#">Australian &amp; New Zealand RMBS: Analysing Credit Quality</a>	Feb. 18, 2004
<b>RVMS</b>	
<a href="#">Australia &amp; New Zealand Reverse Mortgage Criteria</a>	Sept. 27, 2005
<b>CMBS</b>	
<a href="#">Australia &amp; New Zealand CMBS Performance Watch June 30, 2006</a>	Nov. 1, 2006
<a href="#">Things That Matter - The Australian Commercial Real Estate Market</a>	March 20, 2003
<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 Dec. 2006</a>	March 1, 2007
<b>CDOs</b>	
<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 Dec. 2006</a>	Feb. 23, 2007
<a href="#">Global Asset-Backed Commercial Paper Criteria</a>	Oct. 28, 2005

#### Service Evaluations

Service Evaluation Reports

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

For enquiries please contact Esther Black on (61) 3-9631-2051 or email [esther\\_black@standardandpoors.com](mailto:esther_black@standardandpoors.com).

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