

**Issue 276: April. 13, 2007**
**Market Activity (week ending April. 13, 2007)**

Transaction name	Class details	Rating	Sector	Date
<b>Launched</b>				
APOLLO Series 2007-1E Trust	Class 1A A\$800 million, due August 2038	AAA (prelim.)	RMBS	April 11, 2007
	Class 2A €600 million, due August 2038	AAA (prelim.)		
	Class B A\$56 million, due August 2038	AA (prelim.)		
RBS Trust 2007-1 (UPDATED)	Class A A\$244 million, due April 2038	AAA (prelim.)	RMBS	April 11, 2007
	Class B A\$12 million, due April 2038	AA (prelim.)		
<b>Closed</b>				
Lion Series 2007-1 Trust	Class A A\$1 billion, due May 2040	AAA	RMBS	April 11, 2007
	Class B A\$18.5 million, due May 2040	AA		
Script Securitisation Ltd. Constellation Series 2007-1	Principal A\$19.25 million, due September 2012	AAp NRI	CDO/Repack	April 11, 2007

**Ratings Actions (week ending April. 13, 2007)**

Transaction name	Class details	Rating	Asset class	Date
<b>On CreditWatch</b>				
SAIL Series 2005-2	¥500 million, due March 2012	To: BBB/ Watch Neg From: BBB	CDO/Repack	April 12, 2007
<b>Off CreditWatch</b>				
Castlereagh Trust - Series 2	A\$12.6 million, due June 2013	To: A From: A/ Watch Neg	CDO/Repack	April 11, 2007
Echo Funding Pty Ltd. Series 18	A\$23.5 million, due June 2011	To: A+ From: A+/ Watch Neg	CDO/Repack	April 11, 2007

## At a Glance

### New Term Securitisation Issuance

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

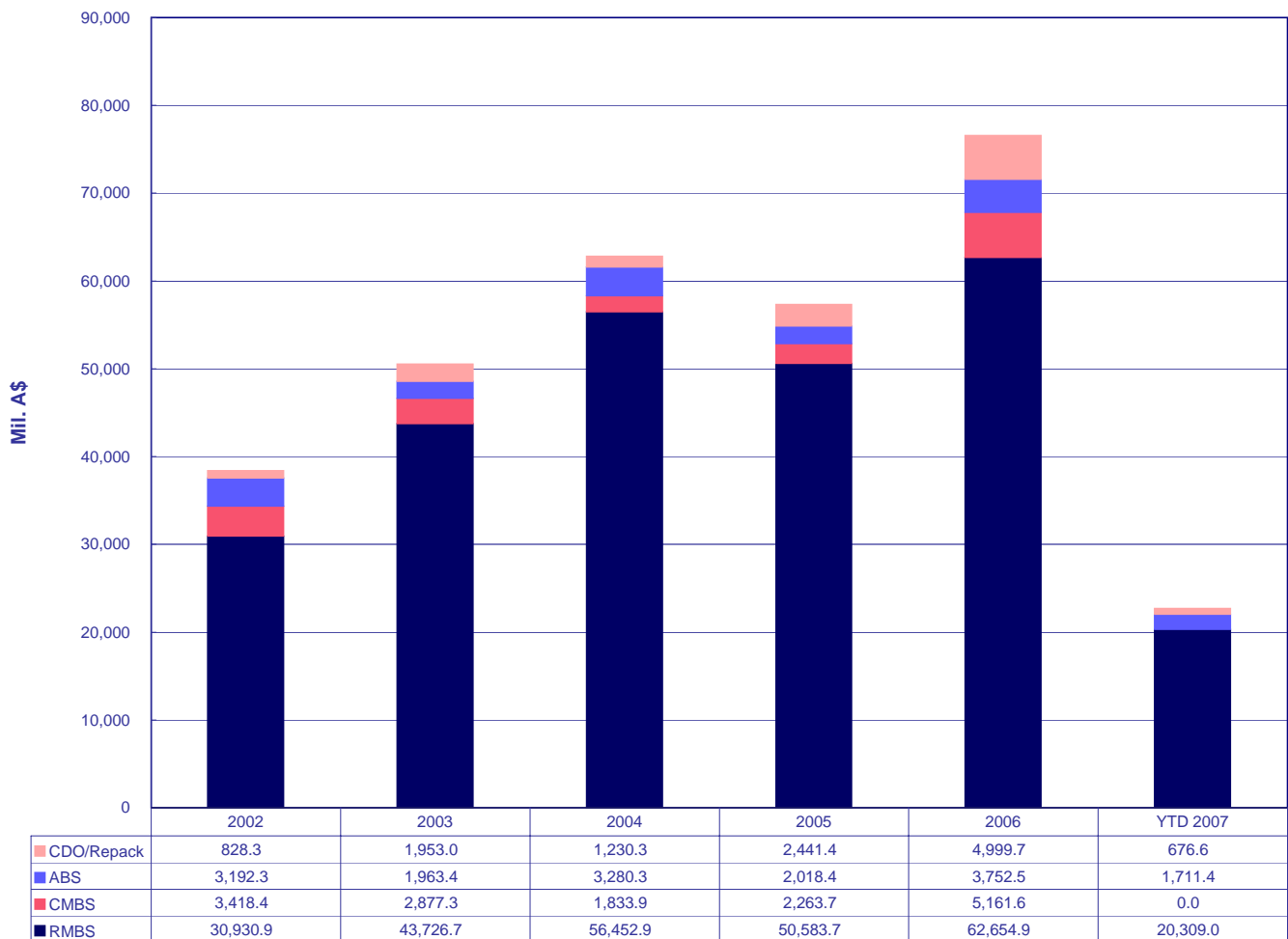
#### No. of Transactions

Sector	2007 YTD	2007 YTD (% of total)	2006 YTD	2006 YTD (% of total)	2007 YTD vs 2006 YTD %
RMBS	12	63.2%	8	27.6%	50.0% ↑
CMBS	0		5	17.2%	-100.0% ↓
ABS	2	10.5%	3	10.3%	-33.3% ↓
CDO/Repack	5	26.3%	13	44.8%	-61.5% ↓
<b>Total</b>	<b>19</b>	<b>100.0%</b>	<b>29</b>	<b>100.0%</b>	<b>-34.5%</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	20,309	89.5%	14,134	86.8%	43.7% ↑
CMBS	0		944	5.8%	-100.0% ↓
ABS	1,711	7.5%	655	4.0%	161.4% ↑
CDO/Repack	677	3.0%	559	3.4%	21.0% ↑
<b>Total</b>	<b>22,696.9</b>	<b>100.0%</b>	<b>16,292.0</b>	<b>100.0%</b>	<b>39.3%</b> ↑

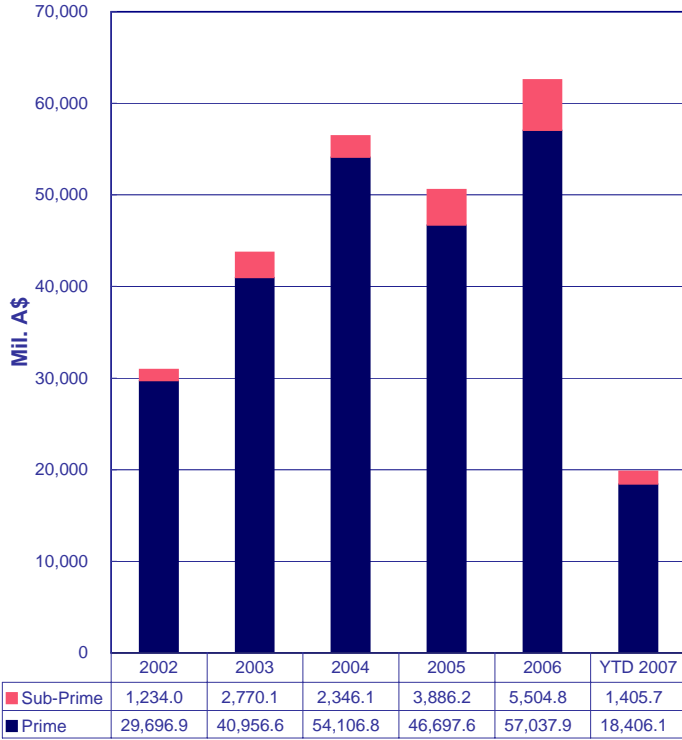
#### By Sector



Data at Apr. 13, 2007

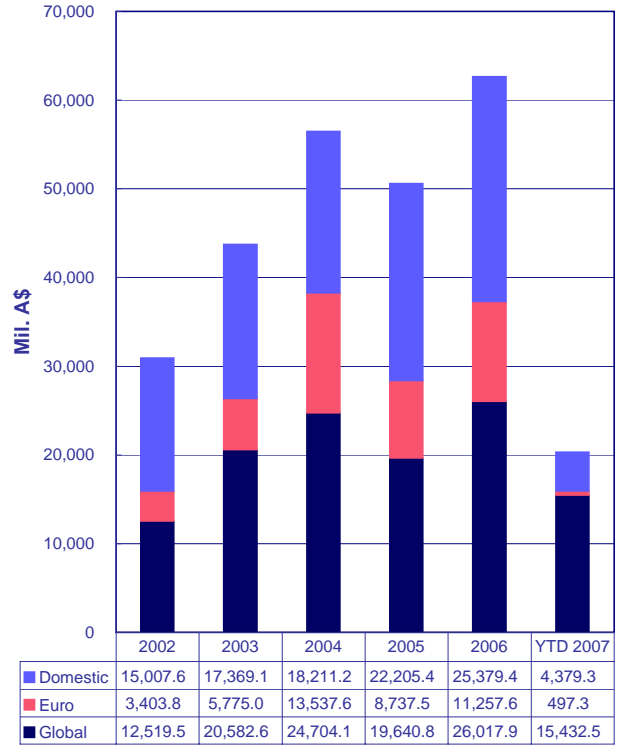
## RMBS Snapshot YTD RMBS Issuance

### By Sector



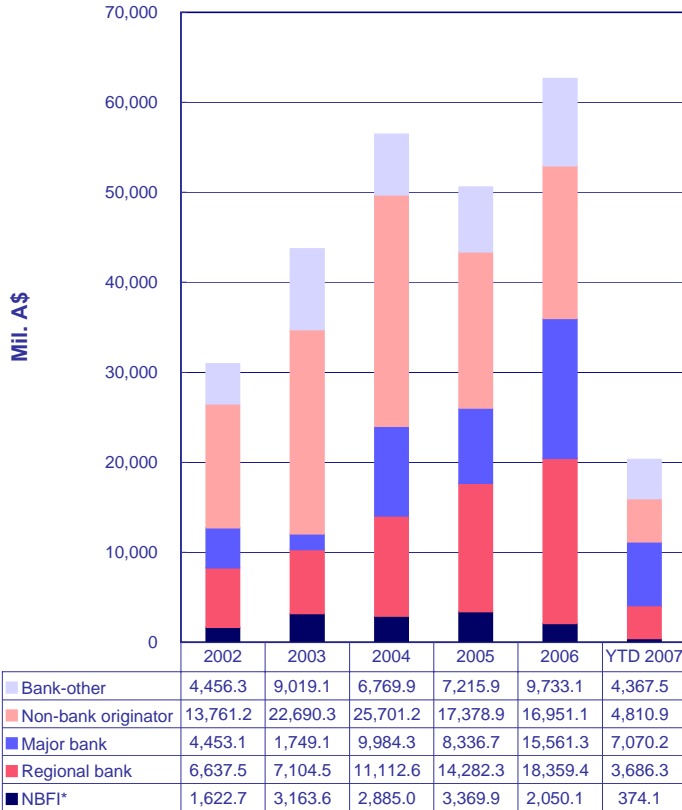
Data at Apr. 13, 2007

### By Market of Issuance



Data at Apr. 13, 2007

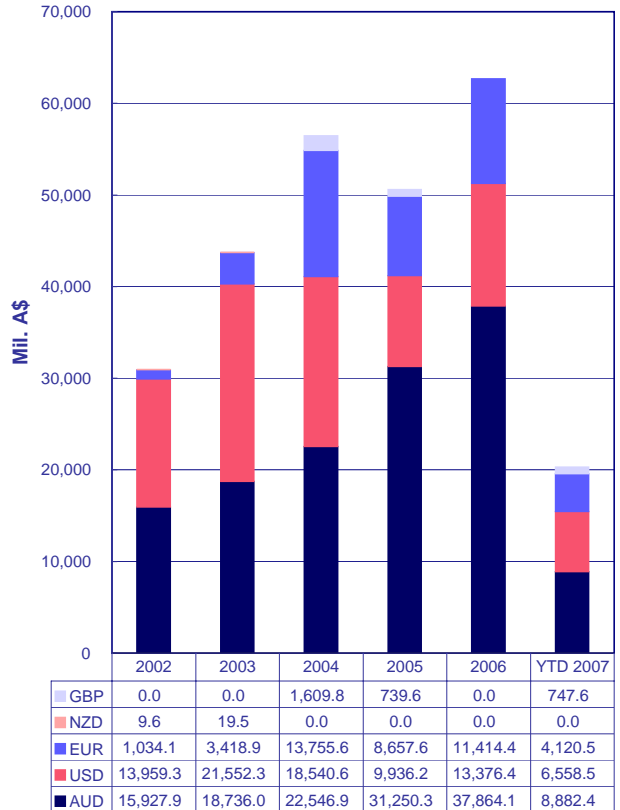
### By Originator Type



Data at Apr. 13, 2007

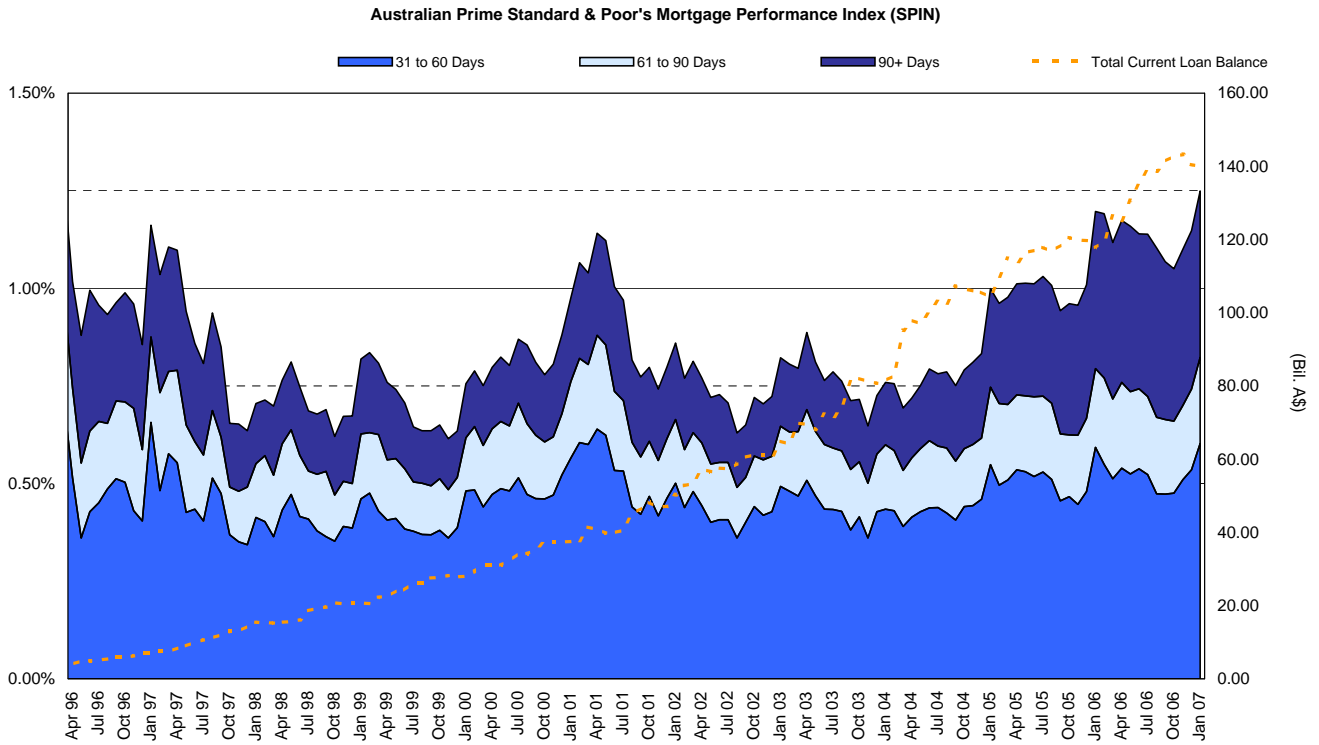
NBF1\* = Nonbank Financial Institution

### By Currency



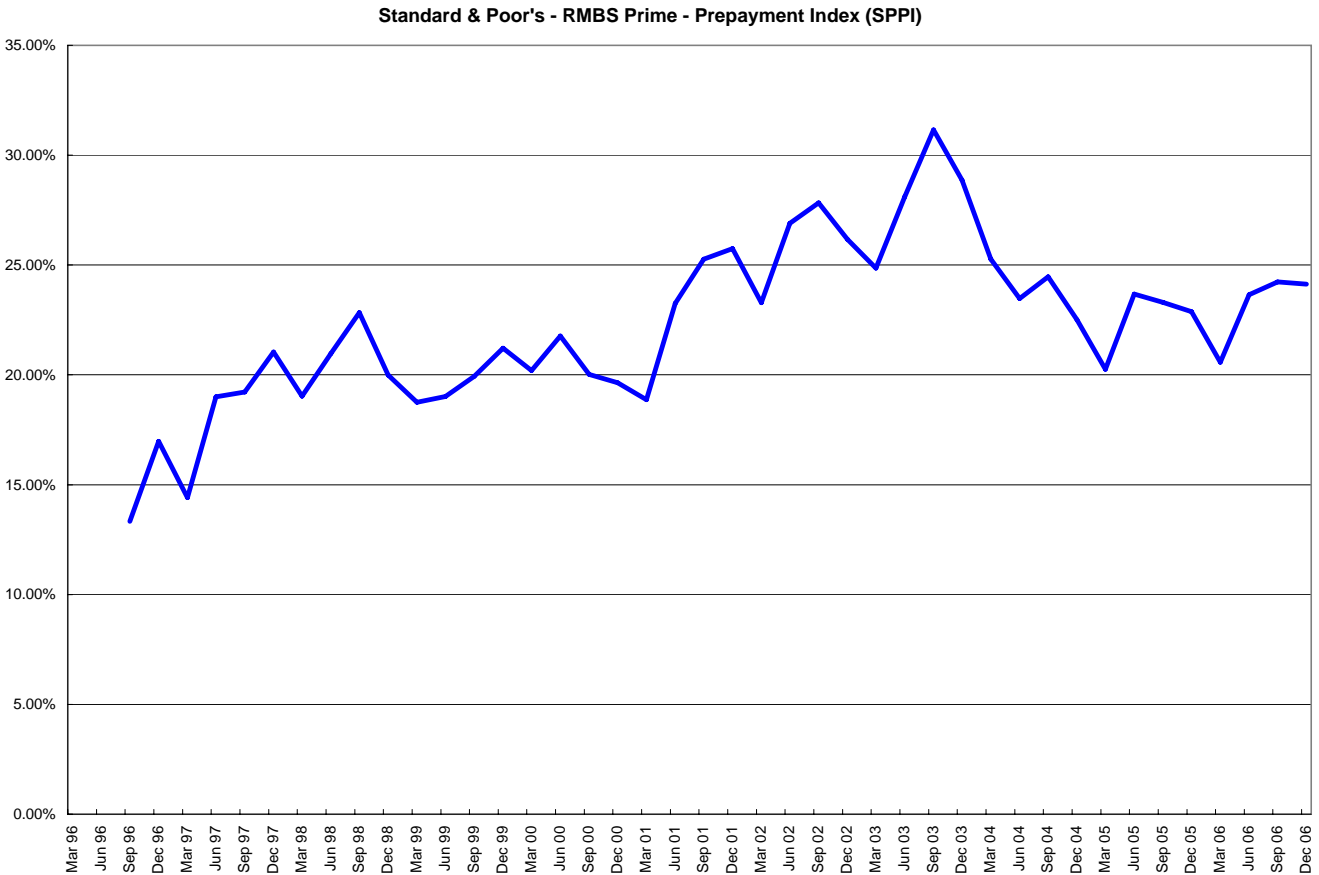
Data at Apr. 13, 2007

## RMBS Performance



[Australian SPIN Jan. 2007](#)

[Australian RMBS Arrears Statistics - Jan. 2007](#)



[Australian SPPI Dec. 2006](#)

## Resource Centre

Article	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 - Jan. 2007</a>	March 30, 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. 21, 2007
<b>RVMBBS</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 Jan. 2007</a>	March. 30, 2007
<a href="#">Global Asset-Backed Commercial Paper Criteria</a>	Oct. 28, 2005
<b>Servicer Evaluations</b>	
<a href="#">Servicer Evaluation Reports</a>	

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

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