

Issue 277: April, 20, 2007

Market Activity (week ending April, 20, 2007)

Transaction name	Class details	Rating	Sector	Date
Closed				
RBS Warehouse Trust 2007-1	Class A A\$244 million, due April 2038 Class B A\$12 million, due April 2038	AAA AA	RMBS	April 18, 2007

Ratings Actions (week ending April, 20, 2007)

Transaction name	Class details	Rating	Asset class	Date
Ratings Withdrawn				
Crusade Trust No. 1A of 2000	Tranche 1F A\$205.8 million, due September 2033 Tranche 2 A\$255 million, due September 2033	To: NR From: AAA To: NR From: AAA	RMBS	April 16, 2007
Ratings Upgrade				
Rembrandt Australia Trust 2003-6	A\$20 million, due August 2007	To: AAA From: AA+	CDO/Repack	April 16, 2007
Rembrandt Australia Trust 2002-6	A\$30 million, due December 2007	To: AA+ From: AA	CDO/Repack	April 16, 2007
Ratings Downgrade				
Echo Funding Pty Ltd. Series 20	A\$24.5 million, due March 2013	To: A- From: A/ Watch Neg	CDO/Repack	April 20, 2007
Mahogany Capital Limited Series II	A\$50 million, due March 2016	To: BBBp+ NRi/ From: A-p NRi/ Watch Neg	CDO/Repack	April 20, 2007

Recently Published Reports

Article	Date
Inside ABCP Feb. 2007	April 20, 2007
Testimony of Susan Barnes, Managing Director, Standard & Poor's to the Subcommittee on Securities, Insurance and Investment	April 17, 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	13	65.0%	9	29.0%	44.4% ↑
CMBS	0		5	16.1%	-100.0% ↓
ABS	2	10.0%	4	12.9%	-50.0% ↓
CDO/Repack	5	25.0%	13	41.9%	-61.5% ↓
Total	20	100.0%	31	100.0%	-35.5% ↓

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	20,565	89.6%	15,534	86.4%	32.4% ↑
CMBS	0		944	5.2%	-100.0% ↓
ABS	1,711	7.5%	950	5.3%	80.2% ↑
CDO/Repack	677	2.9%	559	3.1%	21.0% ↑
Total	22,952.9	100.0%	17,987.0	100.0%	27.6% ↑

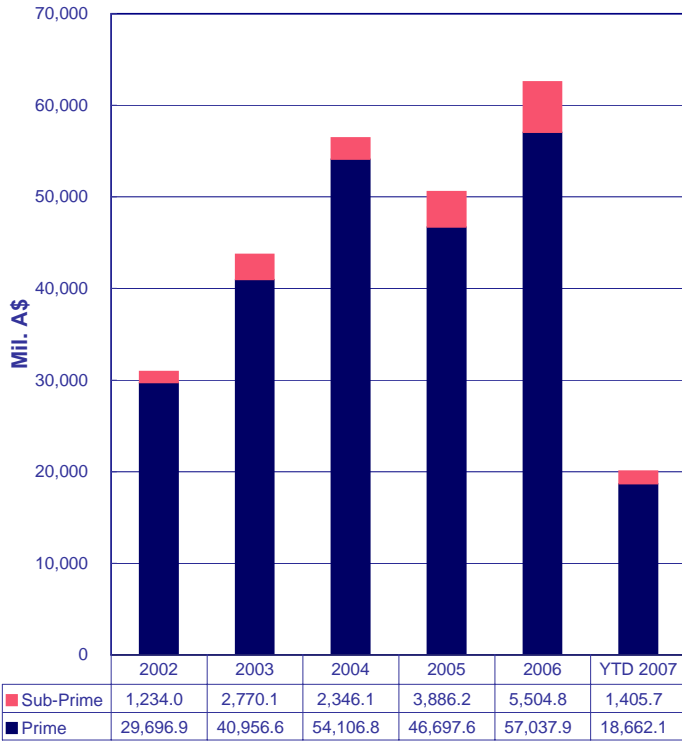
By Sector



Data at Apr. 20, 2007

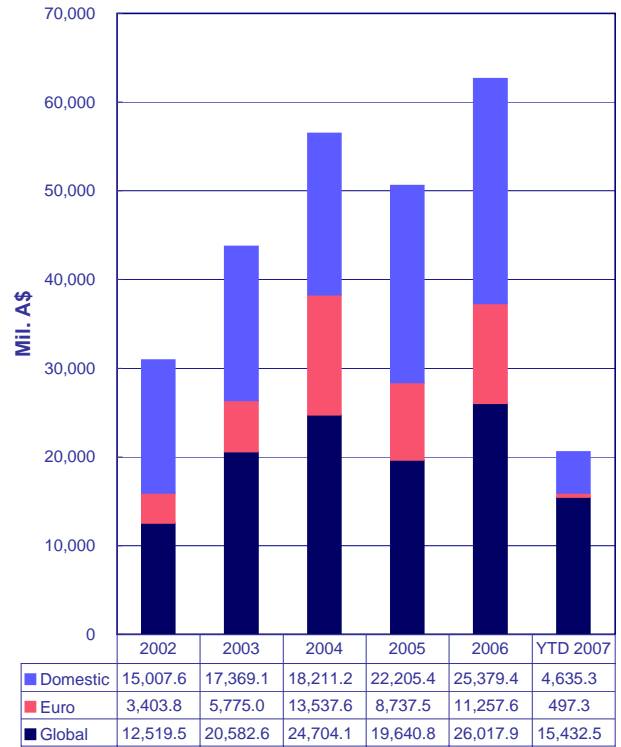
RMBS Snapshot YTD RMBS Issuance

By Sector



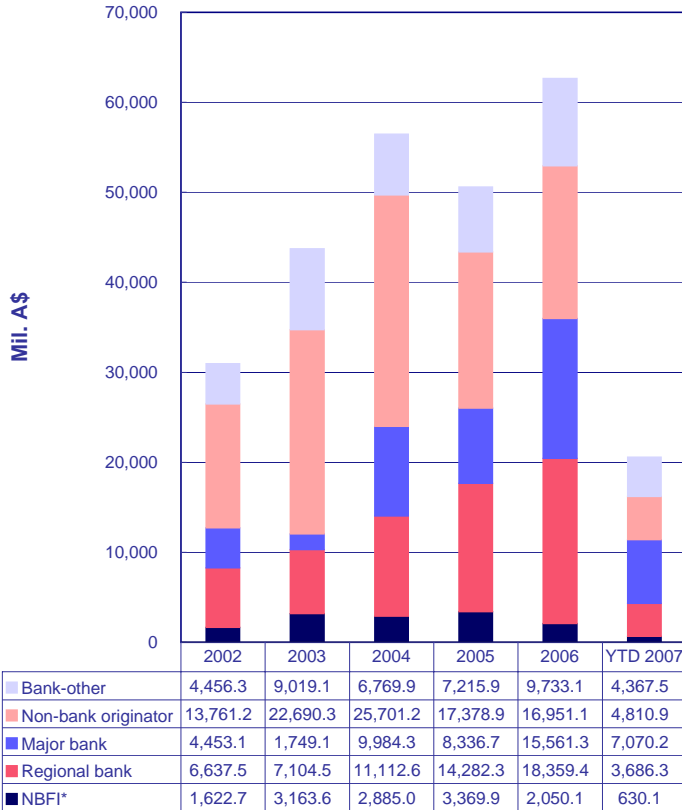
Data at Apr. 20, 2007

By Market of Issuance



Data at Apr. 20, 2007

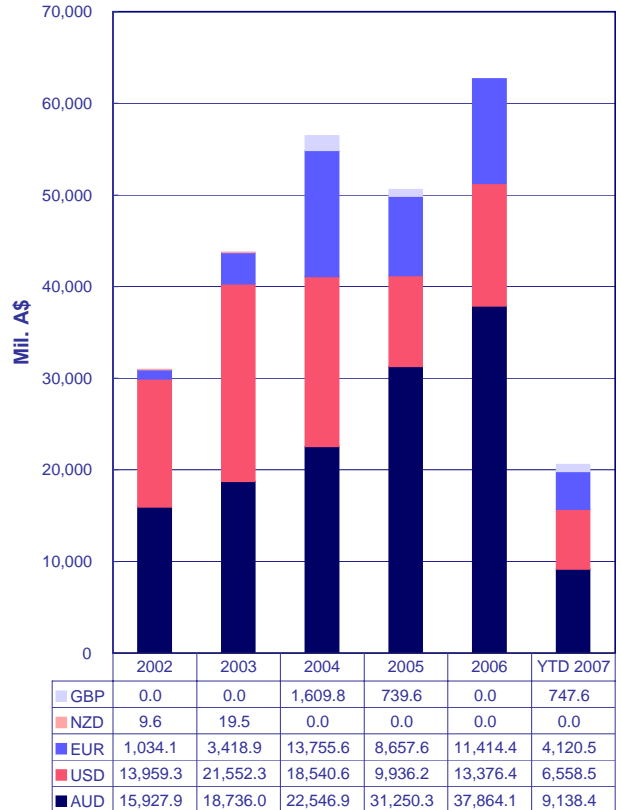
By Originator Type



Data at Apr. 20, 2007

NBFIs* = Nonbank Financial Institution

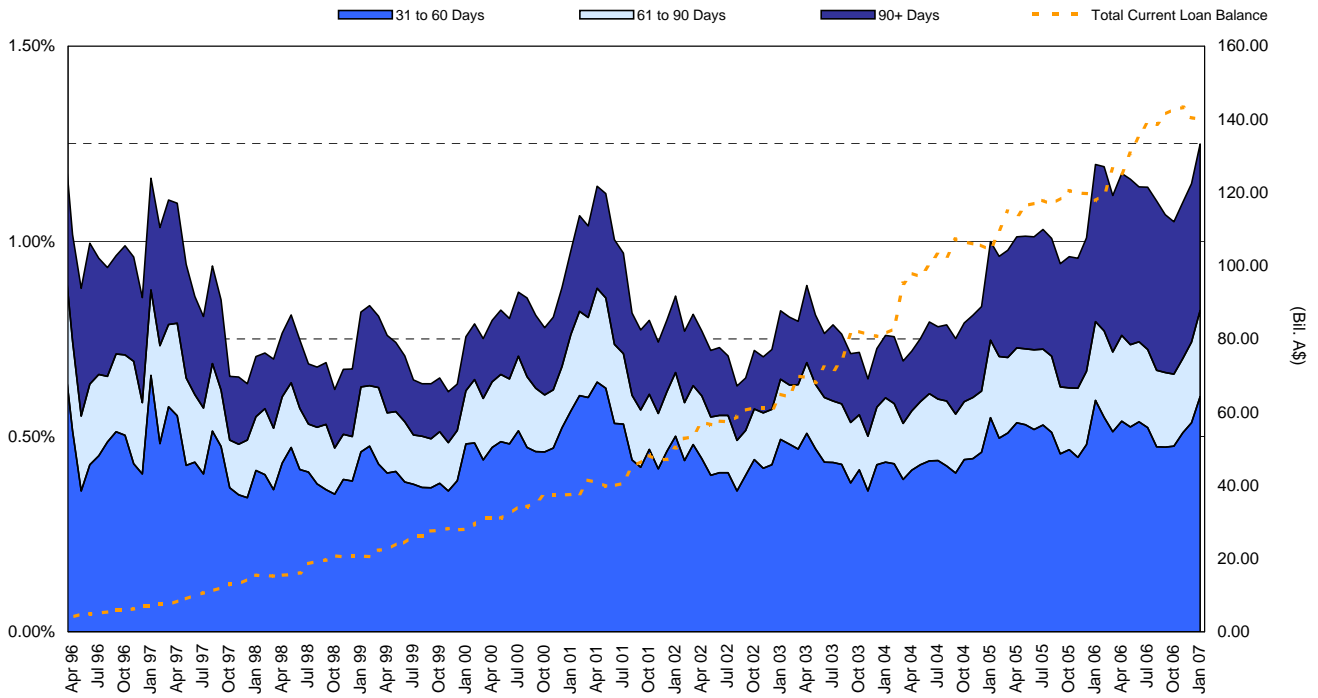
By Currency



Data at Apr. 20, 2007

RMBS Performance

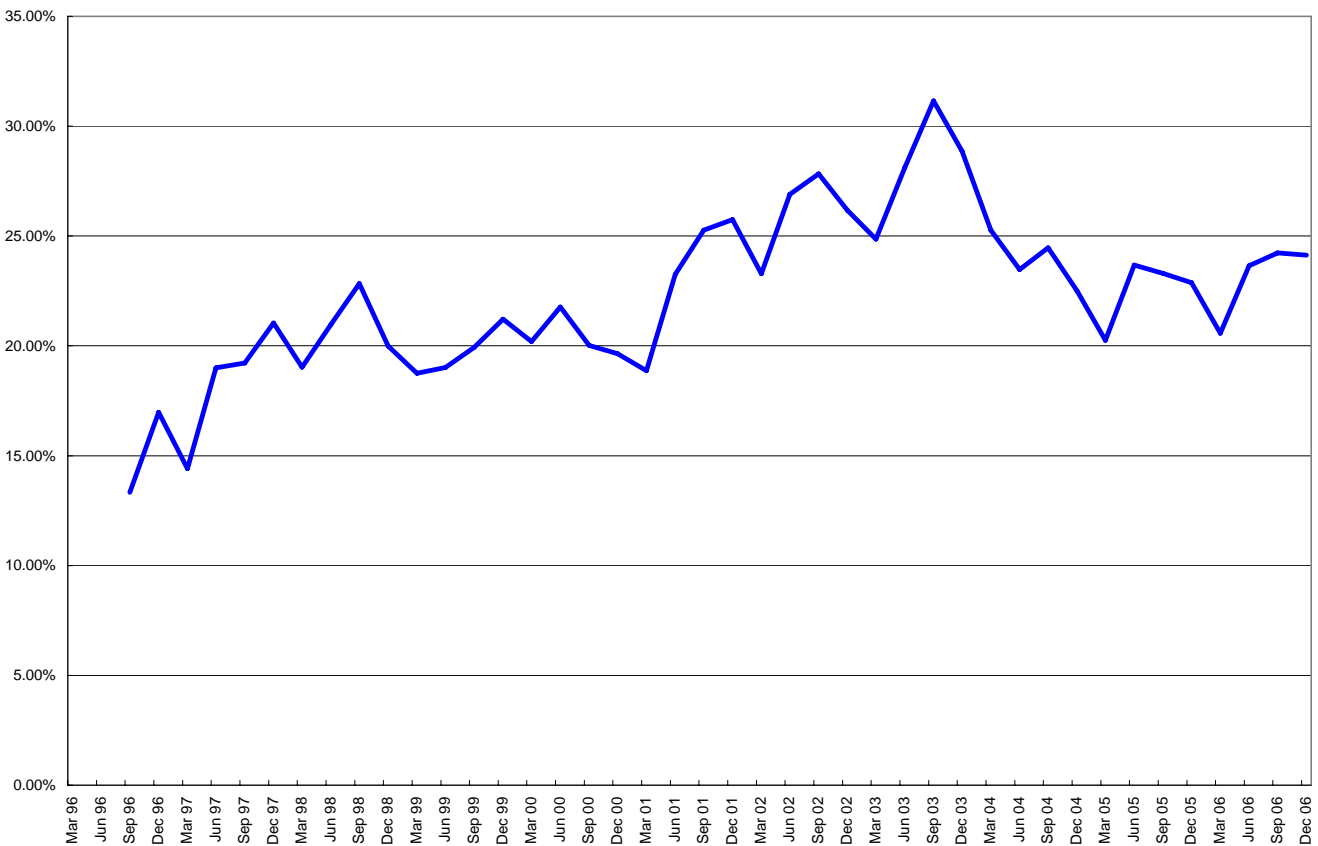
Australian Prime Standard & Poor's Mortgage Performance Index (SPIN)



[Australian SPIN Jan. 2007](#)

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

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



[Australian SPPI Dec. 2006](#)

Resource Centre

Article	Date Published
General	
Fourth Quarter 2006 Australia and New Zealand Structured Finance Performance Trends	Jan. 2, 2007
Australia & New Zealand Securitisation New Issuance Roundup: Fourth Quarter 2006	Feb. 15, 2007
Guide To Legal Issues In Rating Australian Securitization	March 2, 2007
RMBS	
Australian RMBS Arrears Statistics - Jan. 2007	March 30, 2007
Australian RMBS Performance Watch Dec. 2006 Part 1	March 2, 2007
Australian RMBS Performance Watch Dec. 2006 Part 2	March 2, 2007
Australian RMBS Performance Watch Dec. 2006 Pool Statistics	March 2, 2007
Twice As High: Understanding the LoDoc SPIN	April 19, 2006
Investor Guide To Australia's Housing Market And Residential Mortgage-Backed Securities	Jan. 3, 2007
Australian & New Zealand RMBS: Analysing Credit Quality	Feb. 21, 2007
RVMBBS	
Australia & New Zealand Reverse Mortgage Criteria	Sept. 27, 2005
CMBS	
Australia & New Zealand CMBS Performance Watch June 30, 2006	Nov. 1, 2006
Things That Matter - The Australian Commercial Real Estate Market	March 20, 2003
Australian Commercial Mortgage-Backed Securitization - The Rating Process	April 6, 2001
SME	
Tailored to Fit: SME Loan Securitization In Australia & New Zealand	Nov. 14, 2005
ABS	
Australian & New Zealand ABS Performance Watch Dec. 2006	March 1, 2007
CDOs	
CDO Spotlight: Synthetic ROC And The Surveillance of Synthetic CDOs	March 15, 2004
Criteria for Rating Synthetic CDO Transactions	September 2003
Global Cash Flow And Synthetic CDO Criteria	March 21, 2002
ABCP	
Inside ABCP Feb. 2007	April 20, 2007
Global Asset-Backed Commercial Paper Criteria	Oct. 28, 2005
Servicer Evaluations	
Servicer 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.

[Privacy Policy](#) [Terms of Use](#) [Disclaimers](#) [Other Legal Notice](#) Copyright © 2006

Standard & Poor's, a division of the McGraw-Hill Companies. Standard & Poor's (Australia) Pty Ltd. Level 37, 120 Collins Street, Melbourne 3000 (61) 3-9631-2000. All rights reserved. At Standard & Poor's, our analytic services are performed as entirely separate activities in order to preserve the independence and objectivity of each analytic process. All non-public information received during any analytic process, including credit ratings, is held in confidence. Our analysts do not disclose non-public information outside their specific analytic areas.

Published by Standard & Poor's, a Division of The McGraw-Hill Companies, Inc. Executive offices: 1221 Avenue of the Americas, New York, NY 10020. Editorial offices: Level 37, 120 Collins Street, Melbourne, VIC 3000, Australia; 36th floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong; 30 Cecil Street, Prudential Tower #17-01/08, Singapore 049712. Subscriber services: (61) 3-9631-2144. Copyright 2006 by The McGraw-Hill Companies, Inc. Reproduction in whole or in part prohibited except by permission. All rights reserved. Information has been obtained by Standard & Poor's from sources believed to be reliable. However, because of the possibility of human or mechanical error by our sources, Standard & Poor's or others, Standard & Poor's does not guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions or the result obtained from the use of such information. Ratings are statements of opinion, not statements of fact or recommendations to buy, hold, or sell any securities.

Standard & Poor's uses billing and contact data collected from subscribers for billing and order fulfillment purposes, and occasionally to inform subscribers about products or services from Standard & Poor's, our parent, The McGraw-Hill Companies, and reputable third parties that may be of interest to them. All subscriber billing and contact data collected is stored in a secure database in the U.S. and access is limited to authorized persons. If you would prefer not to have your information used as outlined in this notice, if you wish to review your information for accuracy, or for more information on our privacy practices, please call us at (1) 212-438-7280 or write us at: privacy@standardandpoors.com. For more information about The McGraw-Hill Companies Privacy Policy please visit www.mcgraw-hill.com/privacy.html.

Analytic services provided by Standard & Poor's Ratings Services ("Ratings Services") are the result of separate activities designed to preserve the independence and objectivity of ratings opinions. Ratings are statements of opinion, not statements of fact or recommendations to buy, hold, or sell any securities. Ratings are based on information received by Ratings Services. Other divisions of Standard & Poor's may have information that is not available to Ratings Services. Standard & Poor's has established policies and procedures to maintain the confidentiality of non-public information received during the ratings process. Ratings Services receives compensation for its ratings. Such compensation is normally paid either by the issuers of such securities or third parties participating in marketing the securities. While Standard & Poor's reserves the right to disseminate the rating, it receives no payment for doing so, except for subscriptions to its publications. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

Permissions: To reprint, translate, or quote Standard & Poor's publications, contact: Client Services, 120 Collins Street, Melbourne, Vic 3000 Australia, (61) 3-9631-2144. This report and the ratings contained within it are based on published information as of April 20, 2007. Subsequent information may result in the assignment of ratings that differ from the ratings published here. Please call Standard & Poor's at (61) 3-9631-2000 for the most recent rating assigned.

For Australian Users—In Australia, credit ratings are assigned by Standard & Poor's (Australia) Pty Limited, which does not hold an Australian financial services license under the Corporations Act 2001. Any rating and the information contained in any research report published by Standard & Poor's (Australia) Pty Limited is of a general nature. It has been prepared without taking into account any recipient's particular financial needs, circumstances and objectives. Therefore, a recipient should assess the appropriateness of such information to it before making an investment decision based on this information.