

Issue 279: May. 4, 2007

**Market Activity (week ending May. 4, 2007)**

Transaction name	Class details	Rating	Sector	Date
<b>Launched</b>				
Series 2007-1E SWAN Trust	Class A1 US\$500 million, due June 2038	AAA (prelim.)	RMBS	May 3, 2007
	Class A2 A\$900 million, due June 2038	AAA (prelim.)		
	Class A3 €500 million, due June 2038	AAA (prelim.)		
	Class A4 £250 million, due June 2038	AAA (prelim.)		
	Class B A\$84 million, due June 2038	AA (prelim.)		

**Ratings Actions (week ending May. 4, 2007)**

Transaction name	Class details	Rating	Asset class	Date
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**Recently Published Reports**

Article	Date
<a href="#">Australia &amp; New Zealand CMBS Performance Watch December 31, 2006</a>	May 3, 2007
<a href="#">Australian RMBS Arrears Statistics - Feb. 2007</a>	May 1, 2007

## At a Glance

### New Term Securitisation Issuance

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

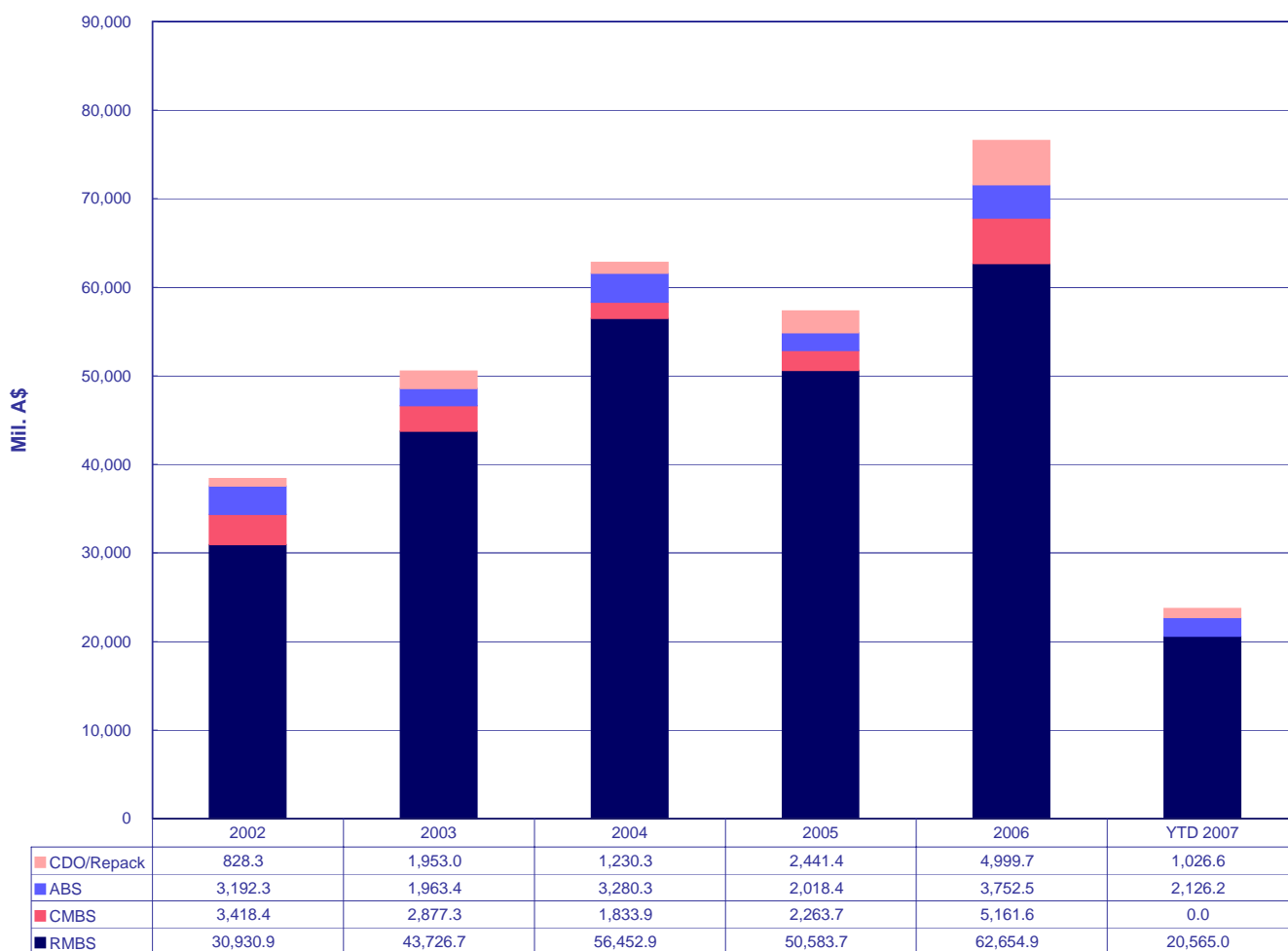
#### No. of Transactions

Sector	2007 YTD	2007 YTD (% of total)	2006 YTD	2006 YTD (% of total)	2007 YTD vs 2006 YTD %
RMBS	13	59.1%	9	25.7%	44.4% ↑
CMBS	0		6	17.1%	-100.0% ↓
ABS	3	13.6%	7	20.0%	-57.1% ↓
CDO/Repack	6	27.3%	13	37.1%	-53.8% ↓
<b>Total</b>	<b>22</b>	<b>100.0%</b>	<b>35</b>	<b>100.0%</b>	<b>-37.1%</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	20,565	86.7%	15,534	83.6%	32.4% ↑
CMBS	0		1,373	7.4%	-100.0% ↓
ABS	2,126	9.0%	1,109	6.0%	91.7% ↑
CDO/Repack	1,027	4.3%	559	3.0%	83.6% ↑
<b>Total</b>	<b>23,717.7</b>	<b>100.0%</b>	<b>18,575.7</b>	<b>100.0%</b>	<b>27.7%</b> ↑

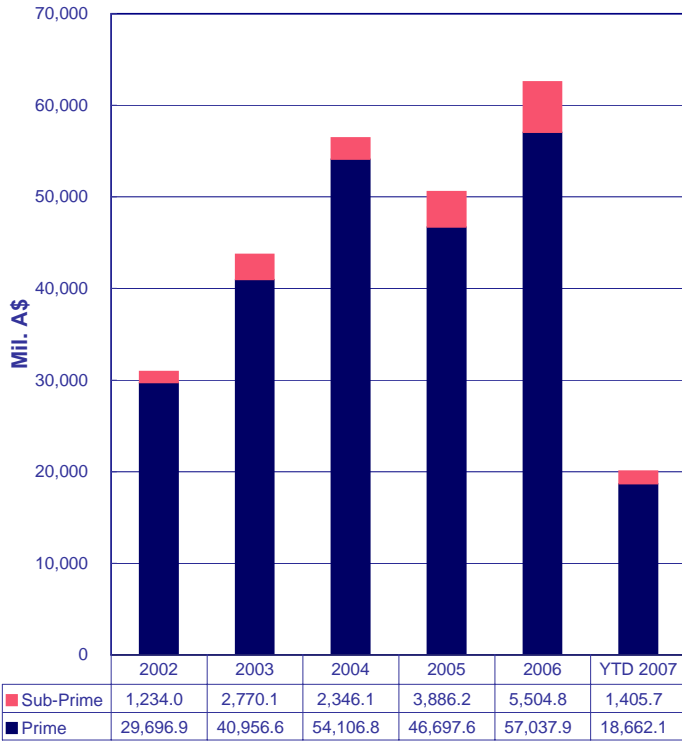
#### By Sector



Data at May. 4, 2007

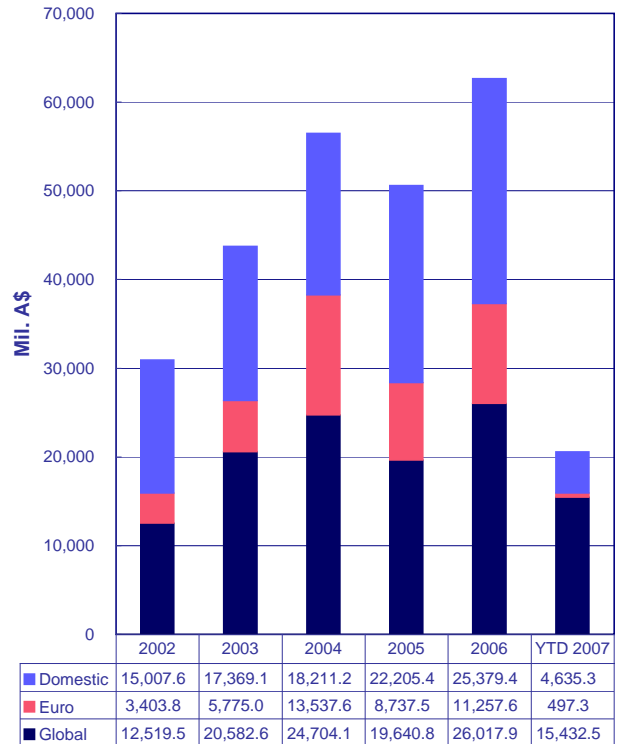
## RMBS Snapshot YTD RMBS Issuance

### By Sector



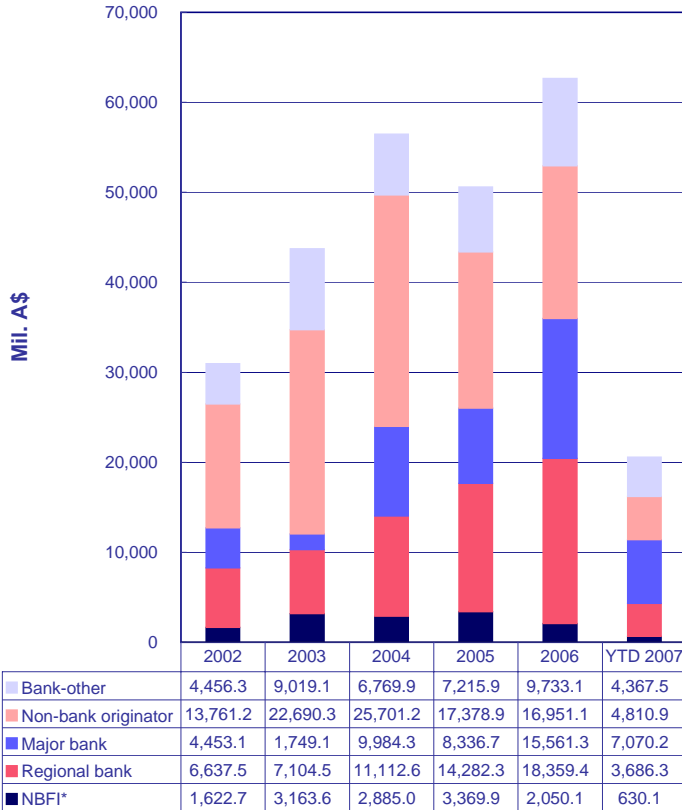
Data at May. 4, 2007

### By Market of Issuance



Data at May. 4, 2007

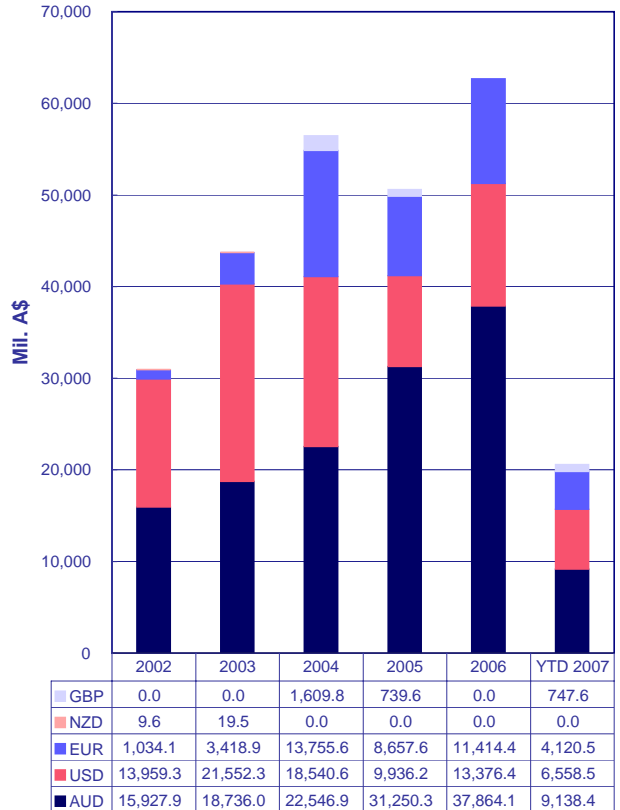
### By Originator Type



Data at May. 4, 2007

NBFIs\* = Nonbank Financial Institution

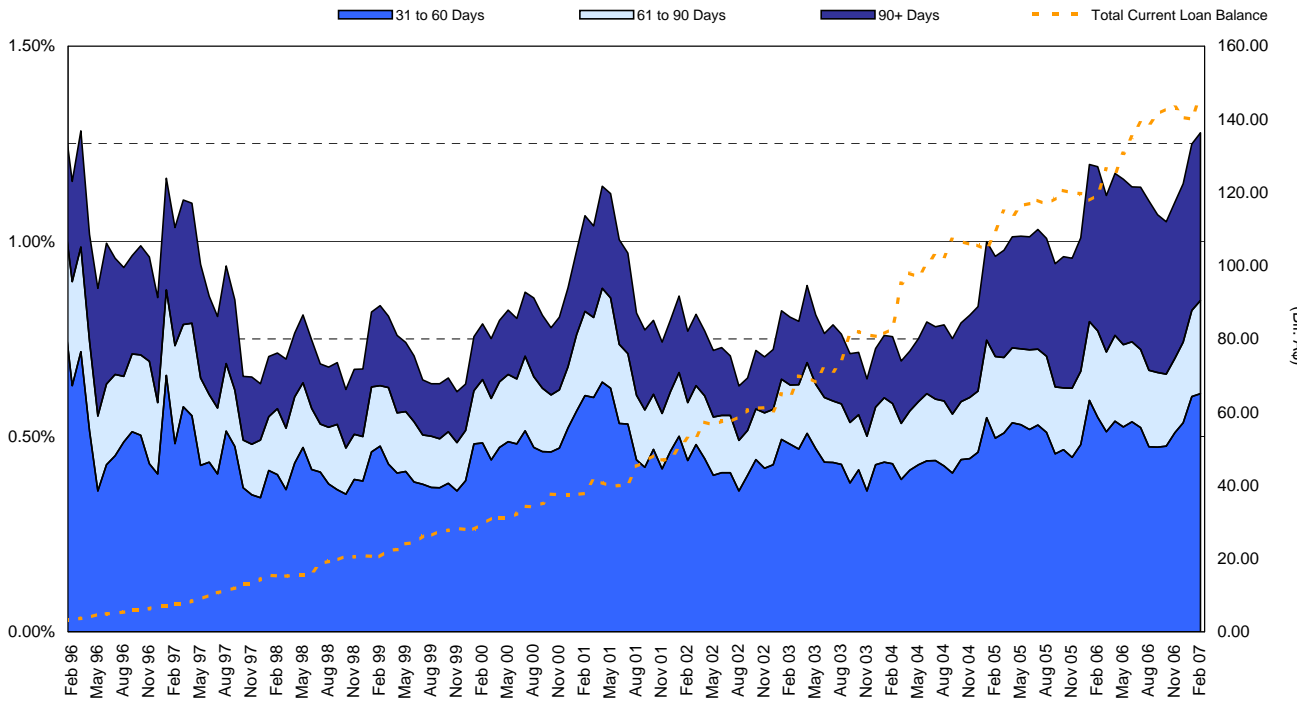
### By Currency



Data at May. 4, 2007

## RMBS Performance

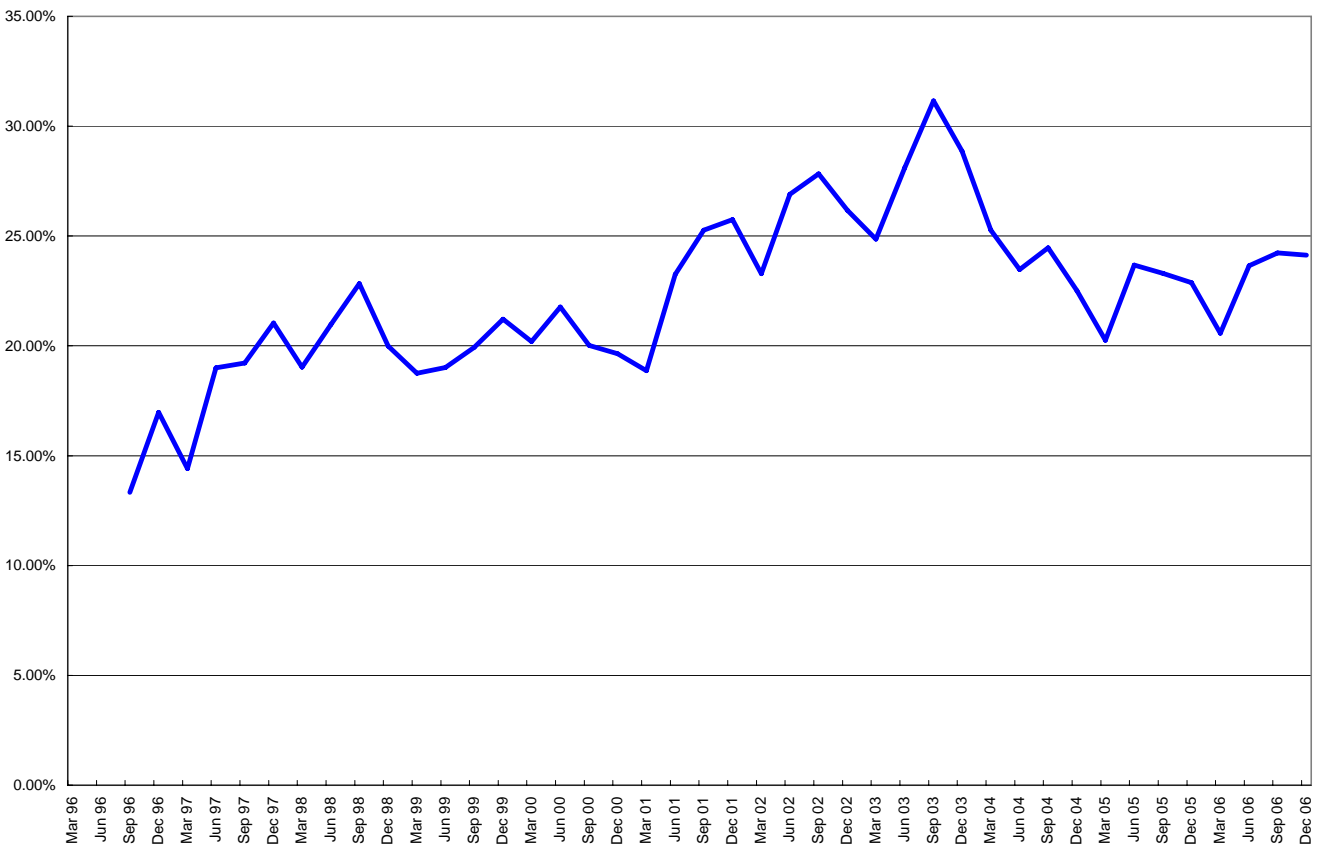
Australian Prime Standard & Poor's Mortgage Performance Index (SPIN)



[Australian SPIN Feb. 2007](#)

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

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



[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 - Feb. 2007</a>	March 1, 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 December 31, 2006</a>	May 3, 2007
<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 Feb. 2007</a>	April 20, 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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