

Issue 280: May. 11, 2007
Market Activity (week ending May. 11, 2007)

Transaction name	Class details	Rating	Sector	Date
Launched				
Illawarra Series 2007-1 CMBS Trust	Class A A\$211 million, due November 2033	AAA (prelim.)	CMBS	May 11, 2007
	Class B A\$12.25 million, due November 2033	AA (prelim.)		
	Class C A\$10.25 million, due November 2033	A (prelim.)		
	Class D A\$8 million, due November 2033	BBB (prelim.)		
	Class E A\$4.3 million, due November 2033	BB (prelim.)		
	Class F A\$4.2 million, due November 2033	NR (prelim.)		
Securitised Australian Mortgages Trust 2007-1	Class A A\$968 million, due November 2038	AAA (prelim.)	RMBS	May 10, 2007
	Class B A\$32 million, due November 2038	AA (prelim.)		
AIMS 2007-1 Trust	Class A A\$329.7 million, due July 2038	AAA (prelim.)	RMBS	May 7, 2007
	Class B A\$16.3 million, due July 2038	AA (prelim.)		
Closed				
APOLLO Series 2007-1E Trust	Class 1A A\$1,213.3 billion, due August 2038	AAA	RMBS	May 9, 2007
	Class 2A €800 million, due August 2038	AAA		
	Class B A\$70.1 million, due August 2038	AA		

Ratings Actions (week ending May. 11, 2007)

Transaction name	Class details	Rating	Asset class	Date
Ratings Withdrawn				
AIMS 2002-1 Trust	Class A1 A\$162.5 million, due July 2033	To: NR From: AAA	RMBS	April 26, 2007
	Class A2 A\$403.5 million, due July 2033	To: NR From: AAA		
	Class B A\$14 million, due July 2033	To: NR From: AA		
On CreditWatch				
Castlereagh Trust - Series 1	A\$12.5 million, due June 2013	To: AA/ Watch Neg From: AA	CDO/Repack	May 9, 2007
Castlereagh Trust - Series 2	A\$12.6 million, due June 2013	To: A/ Watch Neg From: A	CDO/Repack	May 9, 2007
Echo Funding Pty Ltd. Series 18	A\$23.5 million, due June 2011	To: A+/ Watch Neg From: A+	CDO/Repack	May 9, 2007
Mahogany Capital Limited Series II	A\$50 million, due March 2016	To: BBB+p NRI/ Watch Neg From: BBB+p NRI	CDO/Repack	May 9, 2007
Obelisk Trust 2005-3 - Mica	A\$25 million, due September 2010	To: AA-/ Watch Neg From: AA-	CDO/Repack	May 9, 2007
Obelisk Trust 2006-1 Eden	A\$52.5 million, due September 2010	To: A+/ Watch Neg From: A+	CDO/Repack	May 9, 2007
Obelisk Trust 2006-2 Eden	A\$11.5 million, due April 2011	To: AA+/ Watch Neg From: AA+	CDO/Repack	May 9, 2007
Obelisk Trust 2006-3 Eden	A\$11 million, due April 2013	To: AA/ Watch Neg From: AA	CDO/Repack	May 9, 2007

Recently Published Reports

Article	Date
Inside ABCP March 2007	May 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	14	60.9%	10	26.3%	40.0% ↑
CMBS	0		7	18.4%	-100.0% ↓
ABS	3	13.0%	7	18.4%	-57.1% ↓
CDO/Repack	6	26.1%	14	36.8%	-57.1% ↓
Total	23	100.0%	38	100.0%	-39.5% ↓

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	23,066	88.0%	18,036	84.1%	27.9% ↑
CMBS	0		1,723	8.0%	-100.0% ↓
ABS	2,126	8.1%	1,109	5.2%	91.7% ↑
CDO/Repack	1,027	3.9%	579	2.7%	77.3% ↑
Total	26,219.0	100.0%	21,447.0	100.0%	22.2% ↑

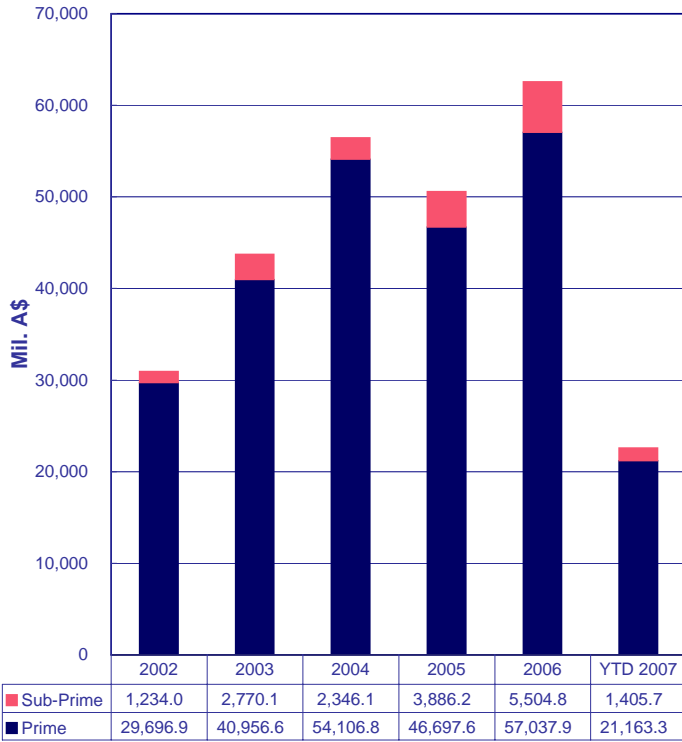
By Sector



Data at May. 11, 2007

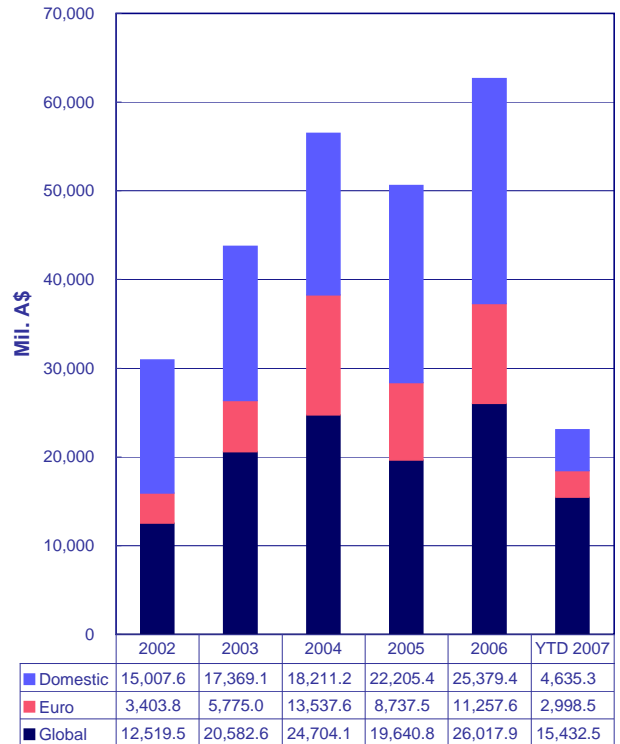
RMBS Snapshot YTD RMBS Issuance

By Sector



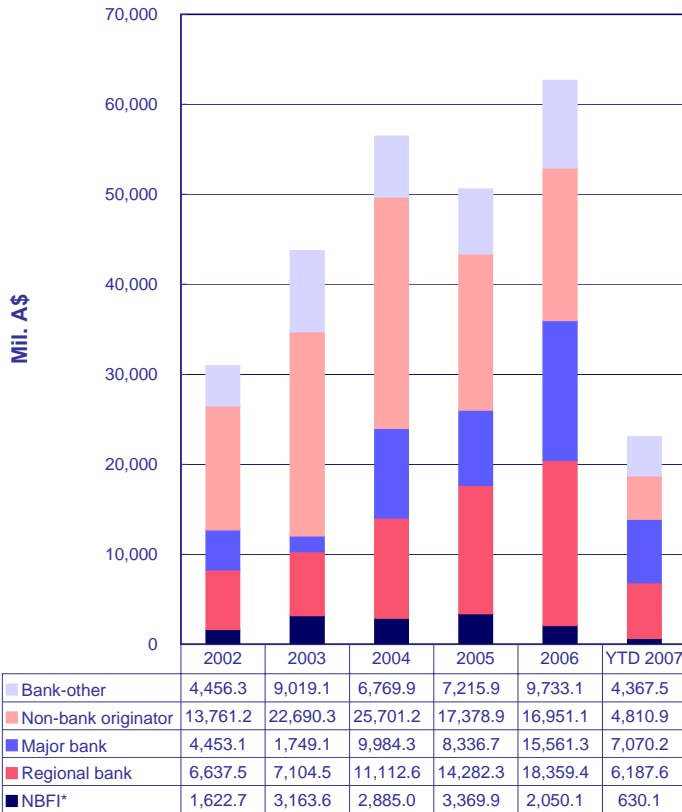
Data at May, 11, 2007

By Market of Issuance



Data at May, 11, 2007

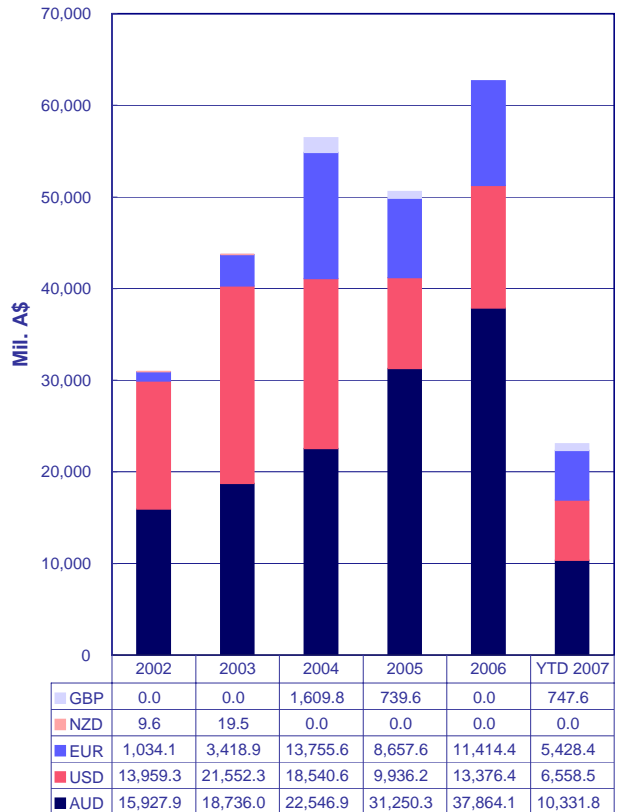
By Originator Type



Data at May, 11, 2007

NBFIs* = Nonbank Financial Institution

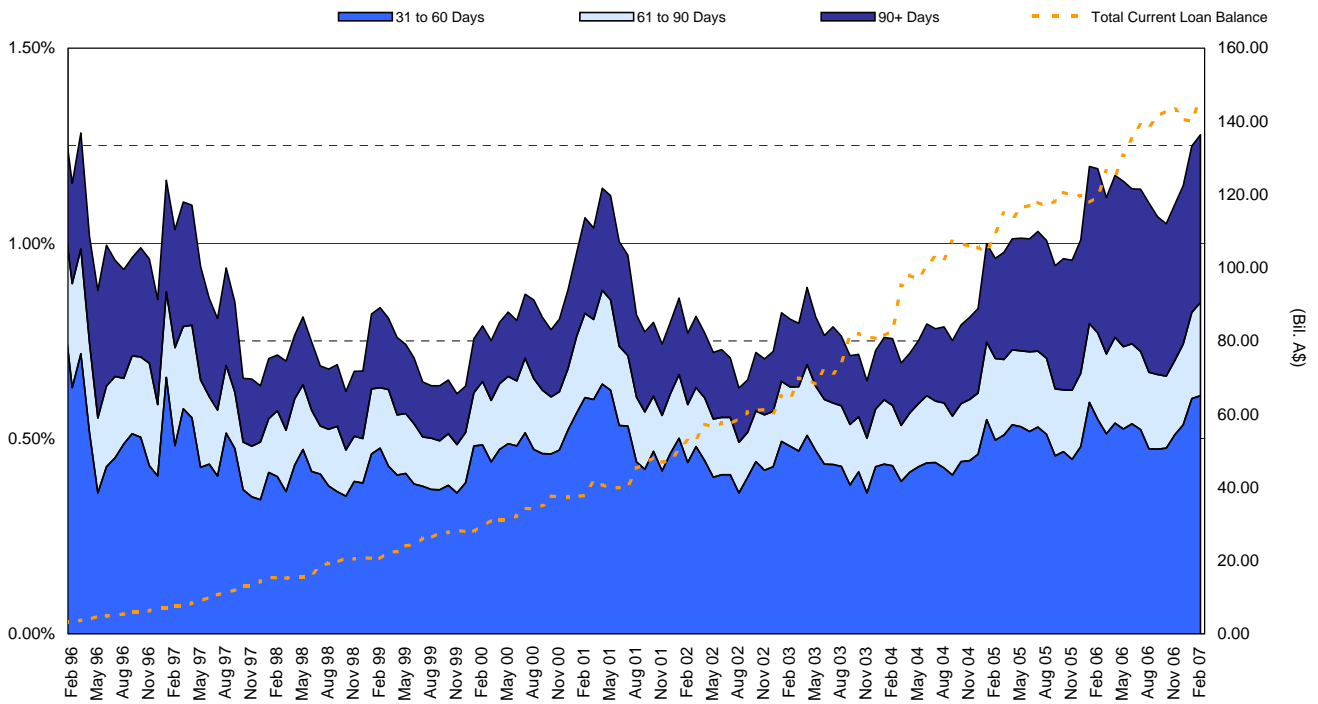
By Currency



Data at May, 11, 2007

RMBS Performance

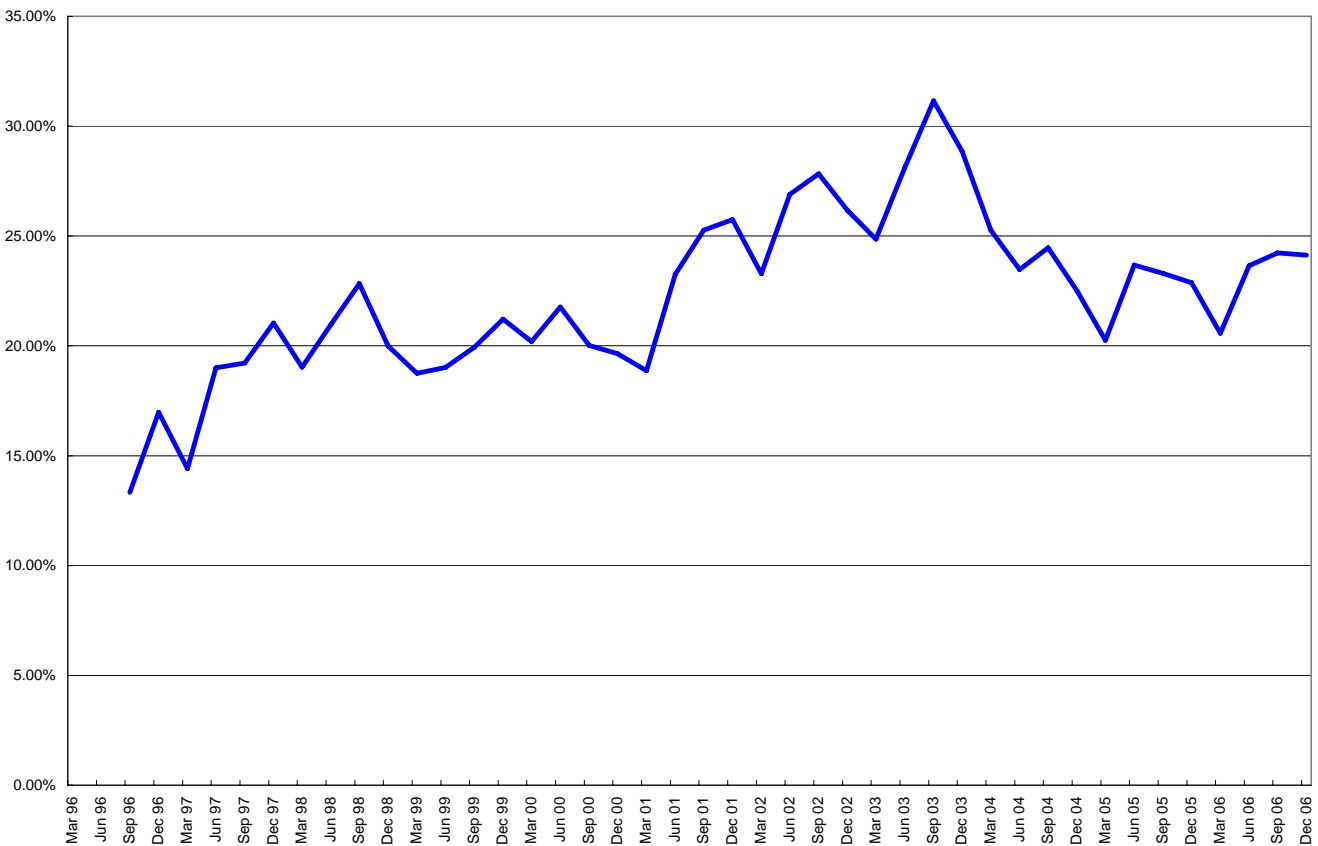
Australian Prime Standard & Poor's Mortgage Performance Index (SPIN)



[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
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 - Feb. 2007	March 1, 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 December 31, 2006	May 3, 2007
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 March 2007	May 11, 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

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