

Issue 282: May. 25, 2007
Market Activity (week ending May. 25, 2007)

| Transaction name | Class details | Rating | Sector | Date |
|--|--|--------------------|--------|--------------|
| Launched | | | | |
| Series 2007-1G WST Trust (UPSIZED) | Class A1 US\$1.25 billion, due May 2038 | A-1+/AAA (prelim.) | RMBS | May 24, 2007 |
| | Class A2a US\$2.6 billion, due May 2038 | AAA (prelim.) | | |
| | Class A2b €600 million, due May 2038 | AAA (prelim.) | | |
| | Class A2c A\$1.25 billion, due May 2038 | AAA (prelim.) | | |
| | Class B A\$120 million, due May 2038 | AA (prelim.) | | |
| SMHL Global Fund 2007-1 (Upsized) | Class A1 US\$1.2 billion, due June 2040 | AAA (prelim.) | RMBS | May 24, 2007 |
| | Class A2 €500 million, due June 2040 | AAA (prelim.) | | |
| | Class A3 A\$853 million, due June 2040 | AAA (prelim.) | | |
| | Class B A\$64 million, due June 2040 | AA (prelim.) | | |
| FirstMac Mortgage Funding Trust Series 1E-2007 | Class A1 €500 million, due July 2038 | AAA (prelim.) | RMBS | May 23, 2007 |
| | Class A2 A\$500 million, due July 2038 | AAA (prelim.) | | |
| | Class B A\$40.577 million, due July 2038 | AA (prelim.) | | |
| Closed | | | | |
| Series 2007-1E Swan Trust | Class A1 US\$800 million, due July 2038 | AAA | RMBS | May 23, 2007 |
| | Class A2 A\$1 billion, due July 2038 | AAA | | |
| | Class A3 €675 million, due July 2038 | AAA | | |
| | Class A4 £125 million, due July 2038 | AAA | | |
| | Class B A\$98 million, due July 2038 | AA | | |
| AIMS 2007-1 Trust | Class A A\$329.7 million, due July 2038 | AAA | RMBS | May 22, 2007 |
| | Class B A\$16.3 million, due July 2038 | AA | | |

Ratings Actions (week ending May. 25, 2007)

| Transaction name | Class details | Rating | Asset class | Date |
|--|---|---|-------------|--------------|
| Ratings Withdrawn | | | | |
| PUMA Masterfund P-7 | Tranche 1F A\$450 million, due February 2033 | To: NR From: AAA | RMBS | May 25, 2007 |
| | Tranche 2 A\$270 million, due February 2033 | To: NR From: AAA | | |
| | Tranche 3 A\$26 million, due February 2033 | To: NR From: AA | | |
| Medfin Series 2003-1 Trust | Class A A\$144 million, due April 2010 | To: NR From: AAA | ABS | May 7, 2007 |
| | Class C A\$3 million, due April 2010 | To: NR From: BBB | | |
| Ratings Downgrade | | | | |
| Castlereagh Trust - Series 2 | A\$12.6 million, due June 2013 | To: A- From: A/ Watch Neg | CDO/Repack | May 25, 2007 |
| Mahogany Capital Ltd. Series II | A\$50 million, due March 2016 | To: BBBp N.R.i From: BBB+p N.R.i/ Watch Neg | CDO/Repack | May 25, 2007 |
| Obelisk Trust 2006-1 Eden | A\$52.5 million, due April 2011 | To: BBB+ | CDO/Repack | May 25, 2007 |
| Obelisk Trust 2006-2 Eden | A\$11.5 million, due April 2011 | To: AA | CDO/Repack | May 25, 2007 |
| Ratings Affirmation Off CreditWatch | | | | |
| Longreach CP Ltd. Series 3A | Tranche 1 A\$38 million, due December 2010 | To: BBB+ From: BBB+/ Watch Neg | CMBS | May 22, 2007 |
| | Tranche 2 A\$51.23 million, due December 2010 | To: BBB+ From: BBB+/ Watch Neg | | |
| Longreach CP Ltd. Series 3B | A\$43.86 million, due December 2010 | To: BBB+ From: BBB+/ Watch Neg | CMBS | May 22, 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 | 16 | 59.3% | 14 | 33.3% | 14.3% ↑ |
| CMBS | 1 | 3.7% | 7 | 16.7% | -85.7% ↓ |
| ABS | 4 | 14.8% | 7 | 16.7% | -42.9% ↓ |
| CDO/Repack | 6 | 22.2% | 14 | 33.3% | -57.1% ↓ |
| Total | 27 | 100.0% | 42 | 100.0% | -35.7% ↓ |

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 | 26,338 | 88.7% | 24,895 | 87.9% | 5.8% ↑ |
| CMBS | 200 | 0.7% | 1,723 | 6.1% | -88.4% ↓ |
| ABS | 2,142 | 7.2% | 1,109 | 3.9% | 93.1% ↑ |
| CDO/Repack | 1,027 | 3.5% | 579 | 2.0% | 77.3% ↑ |
| Total | 29,707.3 | 100.0% | 28,305.9 | 100.0% | 5.0% ↑ |

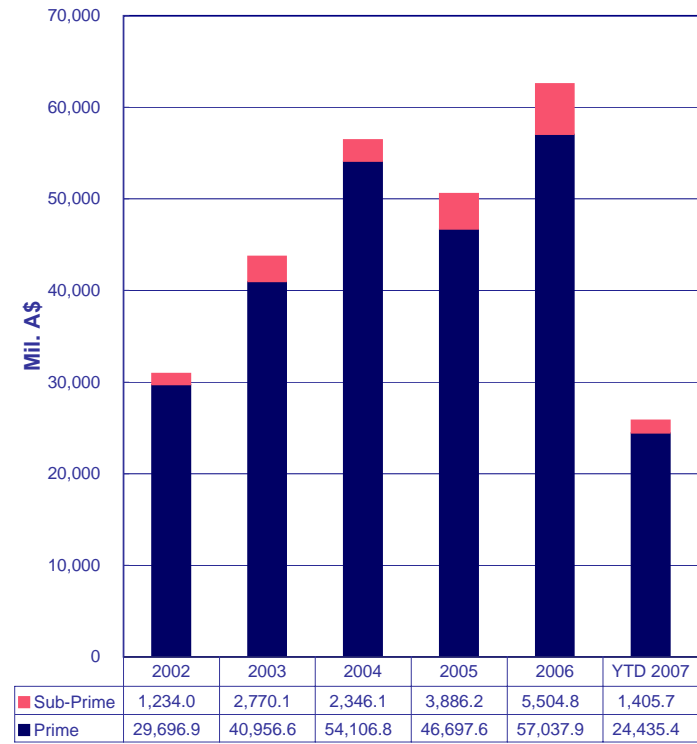
By Sector



Data at May. 25, 2007

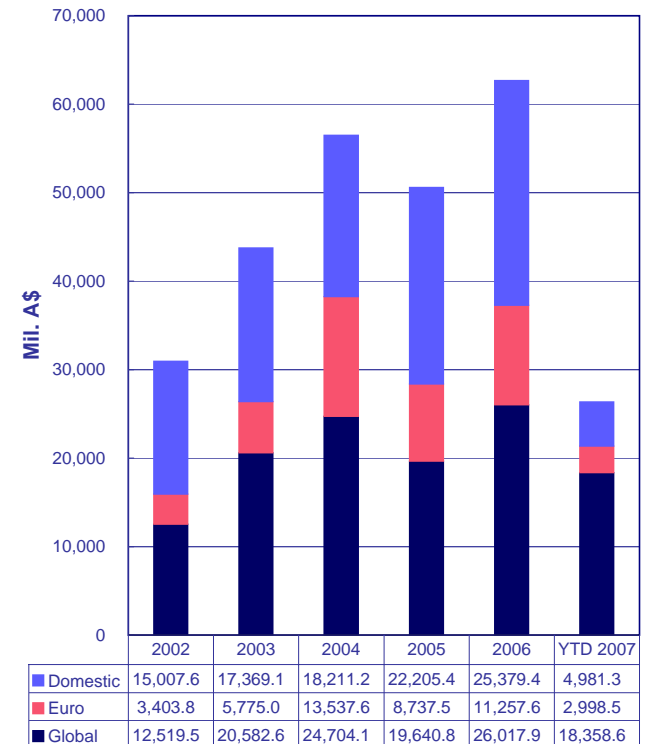
RMBS Snapshot YTD RMBS Issuance

By Sector



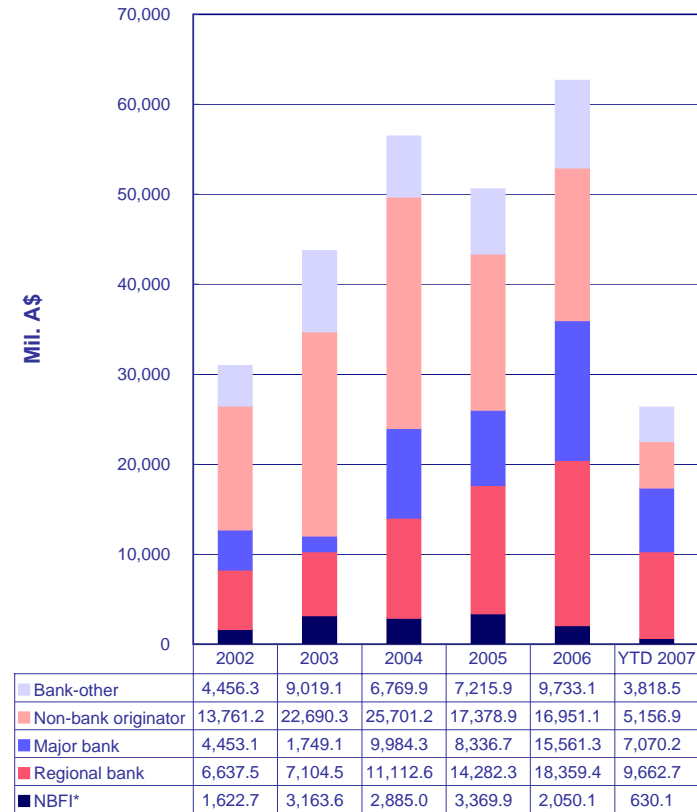
Data at May. 25, 2007

By Market of Issuance



Data at May. 25, 2007

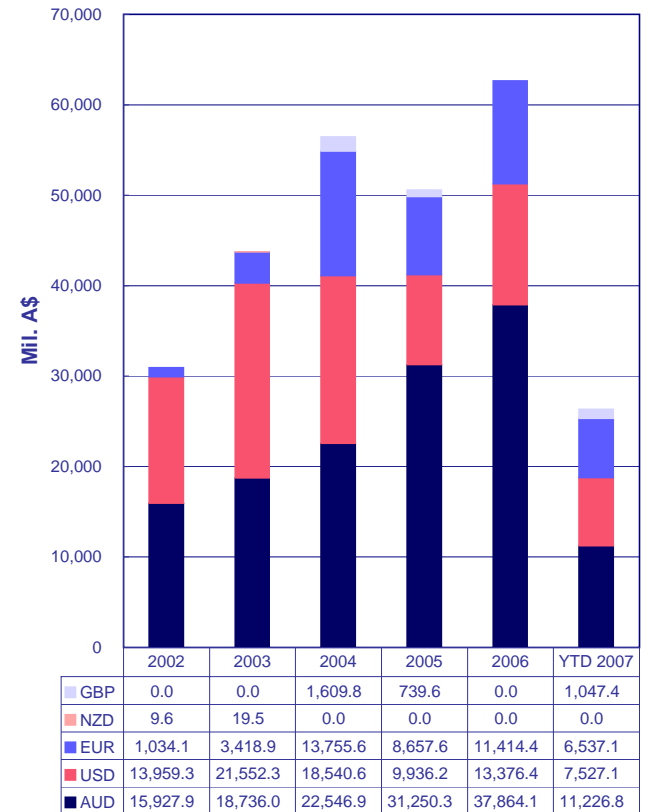
By Originator Type



Data at May. 25, 2007

NBFIs* = Nonbank Financial Institution

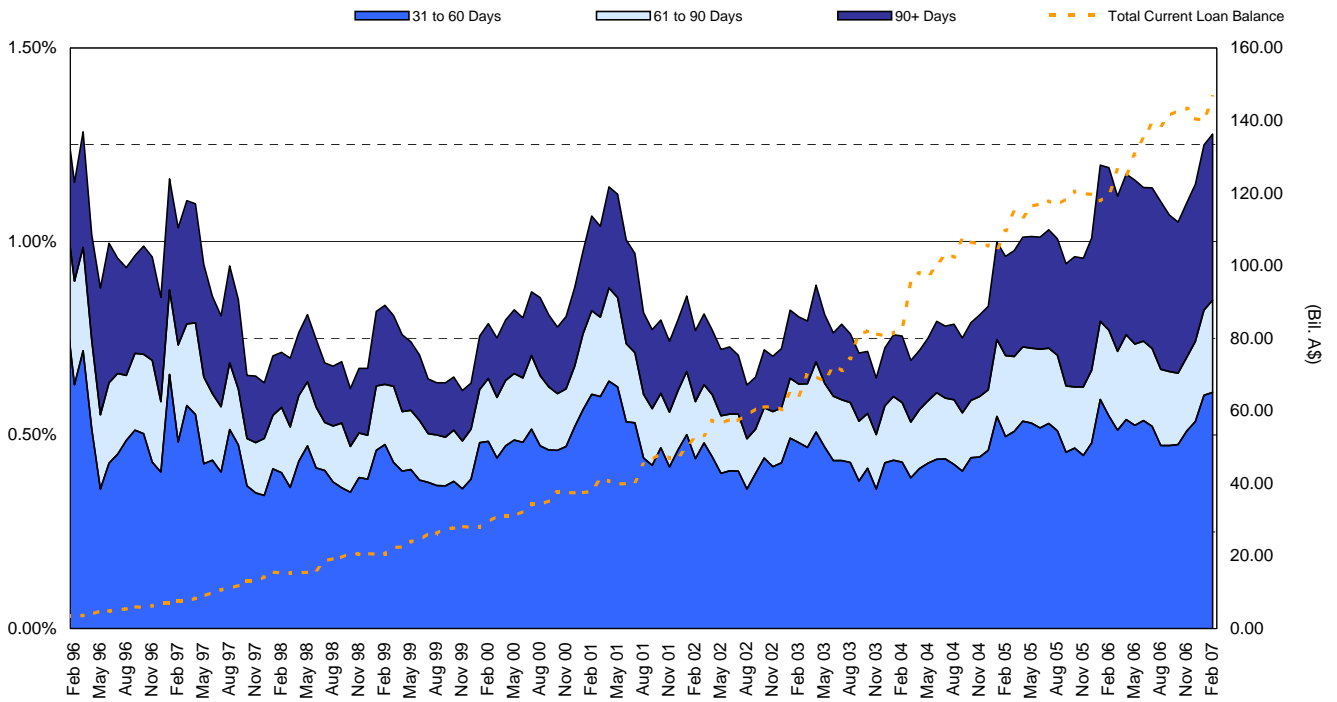
By Currency



Data at May. 25, 2007

RMBS Performance

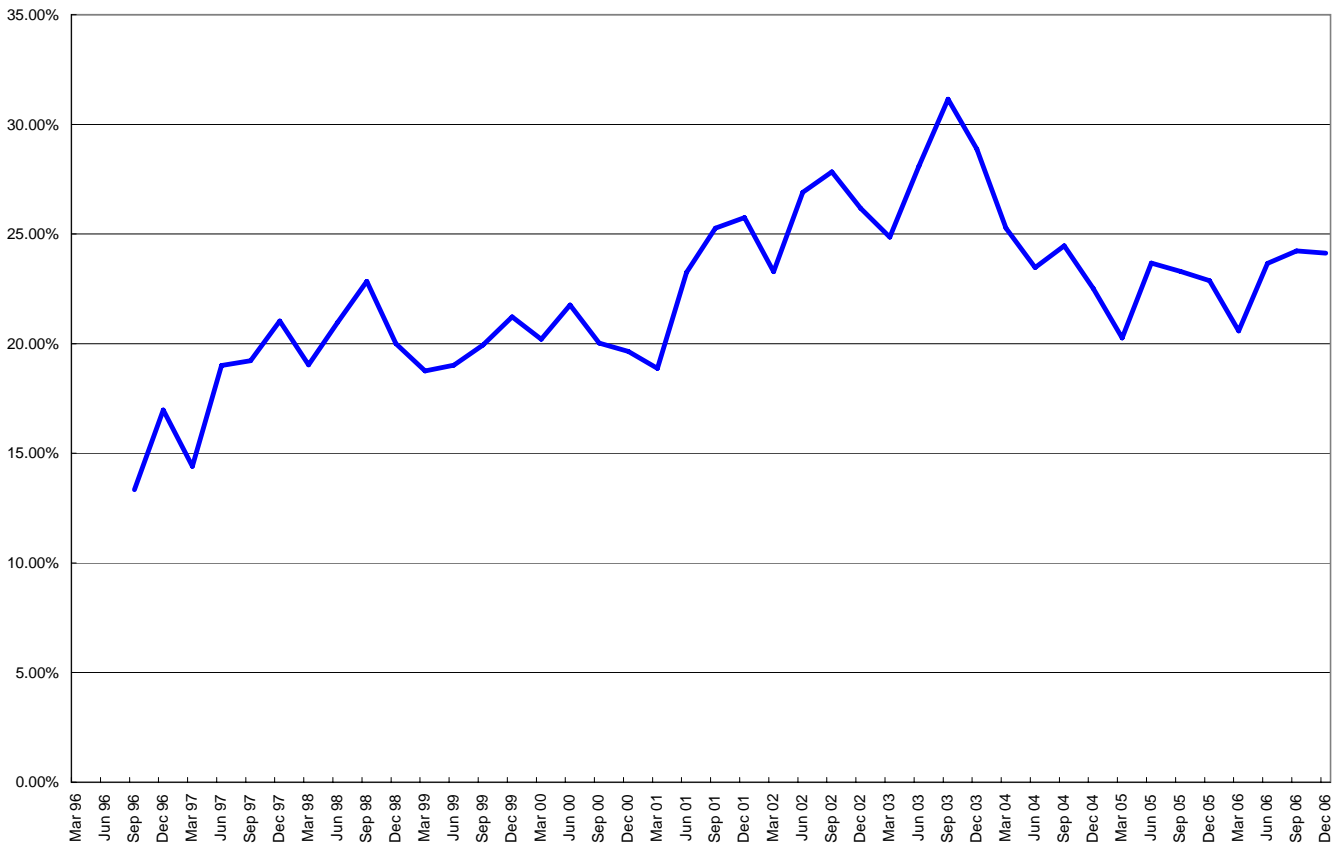
Australian Prime Standard & Poor's Mortgage Performance Index (SPIN)



[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 | |
| Ratings Roundup: First Quarter 2007 Global Structured Finance Performance Trends | April 25, 2007 |
| Australian and New Zealand Ratings Roundup Q1 2007 'Major Banks' Strengthen Financial Profiles Drives Credit Quality | April 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 |
| RVMS | |
| 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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