STANDARD & POOR'S
Australian Securitisation News
Issue 284: June. 8, 2007

Market Activity (week ending June. 8, 2007)

Transaction name	Class details	Rating	Sector	Date
Launched				
RMS Series 2007-2H	Class A A$433.5 million, due July 2039	AAA (prelim.)	RMBS	June 7, 2007
	Class AB A$33 million, due July 2039	AAA (prelim.)		
	Class B A$33.5 million, due July 2039	AA (prelim.)		
Crusade Euro Trust No. 1E of 2007	Class A-1 €500 million, due September 2038	AAA (prelim.)	RMBS	June 4, 2007
	Class A-2 A$1.2 billion, due September 2038	AAA (prelim.)		
	Class B A$26.8 million, due September 2038	AA (prelim.)		
	Class C A$16.5 million, due September 2038	A+ (prelim.)		
Colonial First State Capital Management Pty Ltd Series 1-(2007)	Class A1 A$430 million, due December 2011	AAA (prelim.)	CMBS	June 4, 2007
	Class A2 A$455 million, due June 2008	A-1+ (prelim.)		
Closed				
PUMA Masterfund H-1	Class A A$660 million, due July 2038	AAA	RMBS	June 7, 2007
	Class B A$90 million, due July 2038	AA		
Series 2007-1E REDS Trust	Class A-1 €400 million, due September 2038	AAA	RMBS	June 7, 2007
	Class A-2 A$760 million, due September 2038	AAA		
	Class B A$40.2 million, due September 2038	AA		
SMHL Global Fund 2007-1	Class A1 US$1.2 billion, due June 2040	AAA	RMBS	June 5, 2007
	Class A2 €$500 million, due June 2040	AAA		
	Class A3 A$853 million, due June 2040	AAA		
	Class B A$64 million, due June 2040	AA		

Ratings Actions (week ending June. 8, 2007)

Transaction name	Class details	Rating	Asset class	Date
On CreditWatch				
SHIELD Series 8	A$18.2 million, due June 2008	To: BBB-/ Watch Pos From: BBB-	CDO/Repack	June 7, 2007

At a Glance

New Term Securitisation Issuance

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

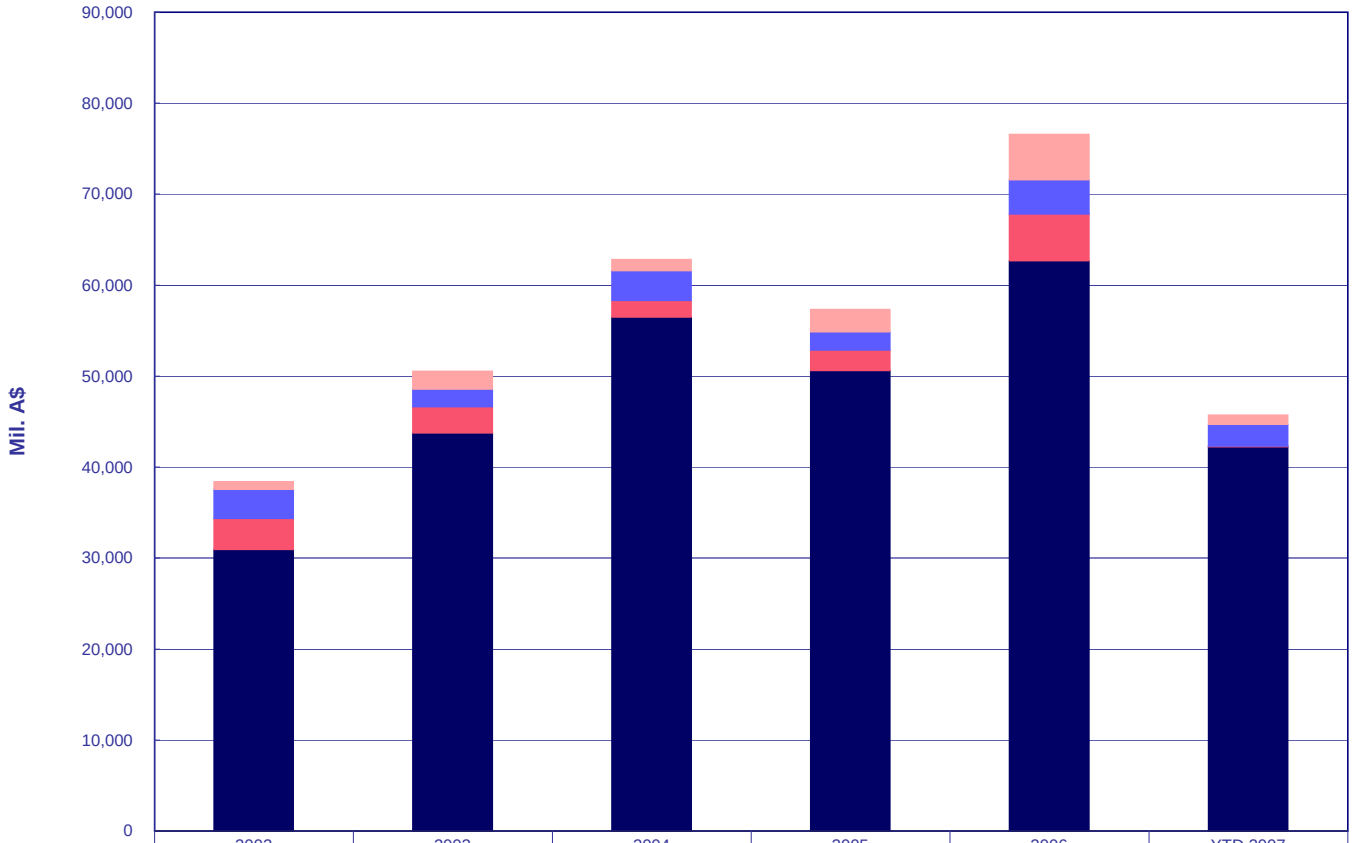
No. of Transactions

Sector	2007 YTD	2007 YTD (% of total)	2006 YTD	2006 YTD (% of total)	2007 YTD vs 2006 YTD %	
RMBS	23	65.7%	18	39.1%	27.8%	↑
CMBS	1	2.9%	7	15.2%	-85.7%	↓
ABS	5	14.3%	7	15.2%	-28.6%	↓
CDO/Repack	6	17.1%	14	30.4%	-57.1%	↓
Total	**35**	**100.0%**	**46**	**100.0%**	**-23.9%**	↓

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	42,231	92.4%	28,341	89.3%	49.0%	↑
CMBS	50	0.1%	1,723	5.4%	-97.1%	↓
ABS	2,392	5.2%	1,109	3.5%	115.7%	↑
CDO/Repack	1,027	2.2%	579	1.8%	77.3%	↑
Total	**45,700.1**	**100.0%**	**31,752.3**	**100.0%**	**43.9%**	↑

By Sector



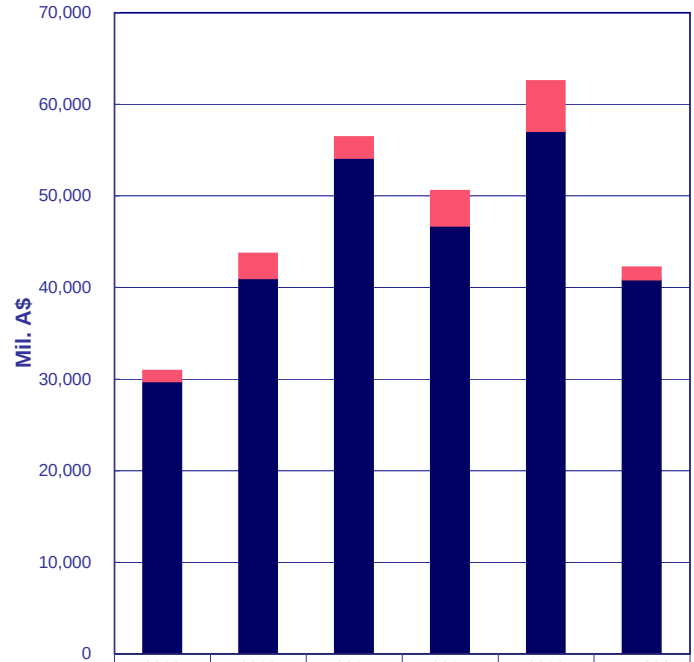
	2002	2003	2004	2005	2006	YTD 2007
CDO/Repack	828.3	1,953.0	1,230.3	2,441.4	4,999.7	1,026.6
ABS	3,192.3	1,963.4	3,280.3	2,018.4	3,752.5	2,392.4
CMBS	3,418.4	2,877.3	1,833.9	2,263.7	5,161.6	50.0
RMBS	30,930.9	43,726.7	56,452.9	50,583.7	62,654.9	42,231.1

Data at Jun. 8, 2007

RMBS Snapshot

YTD RMBS Issuance

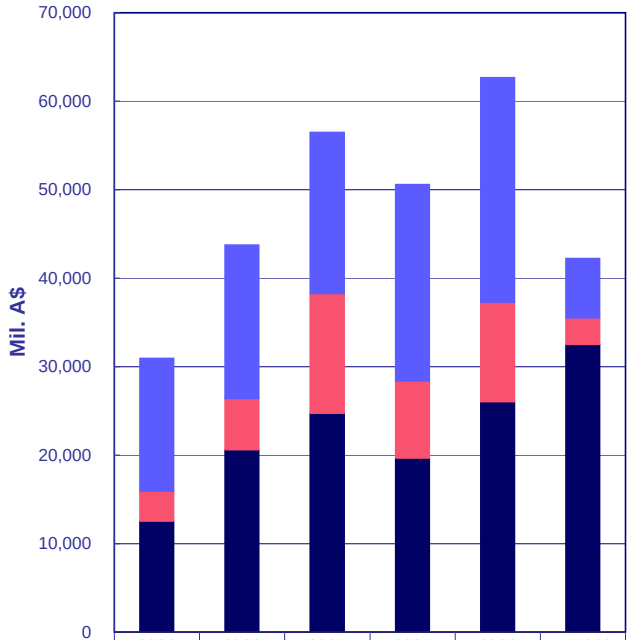
By Sector



	2002	2003	2004	2005	2006	YTD 2007
Sub-Prime	1,234.0	2,770.1	2,346.1	3,886.2	5,504.8	1,405.7
Prime	29,696.9	40,956.6	54,106.8	46,697.6	57,037.9	40,825.4

Data at Jun. 8, 2007

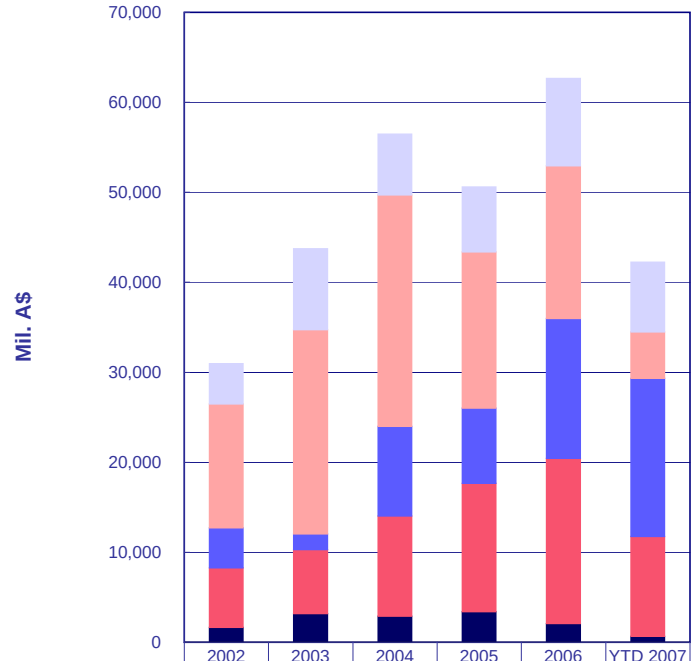
By Market of Issuance



	2002	2003	2004	2005	2006	YTD 2007
Domestic	15,007.6	17,369.1	18,211.2	22,205.4	25,379.4	6,731.3
Euro	3,403.8	5,775.0	13,537.6	8,737.5	11,257.6	2,998.5
Global	12,519.5	20,582.6	24,704.1	19,640.8	26,017.9	32,501.4

Data at Jun. 8, 2007

By Originator Type

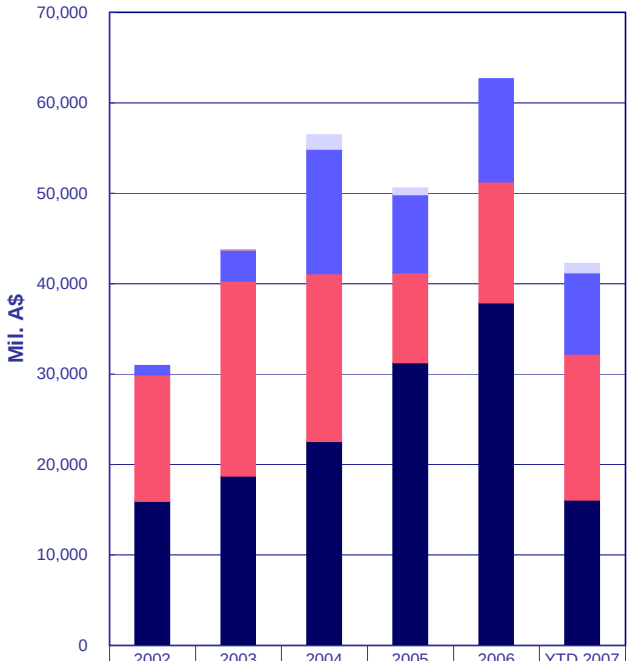


	2002	2003	2004	2005	2006	YTD 2007
Bank-other	4,456.3	9,019.1	6,769.9	7,215.9	9,733.1	7,768.6
Non-bank originator	13,761.2	22,690.3	25,701.2	17,378.9	16,951.1	5,156.9
Major bank	4,453.1	1,749.1	9,984.3	8,336.7	15,561.3	17,555.5
Regional bank	6,637.5	7,104.5	11,112.6	14,282.3	18,359.4	11,120.0
NBFI*	1,622.7	3,163.6	2,885.0	3,369.9	2,050.1	630.1

Data at Jun. 8, 2007

NBFI* = Nonbank Financial Institution

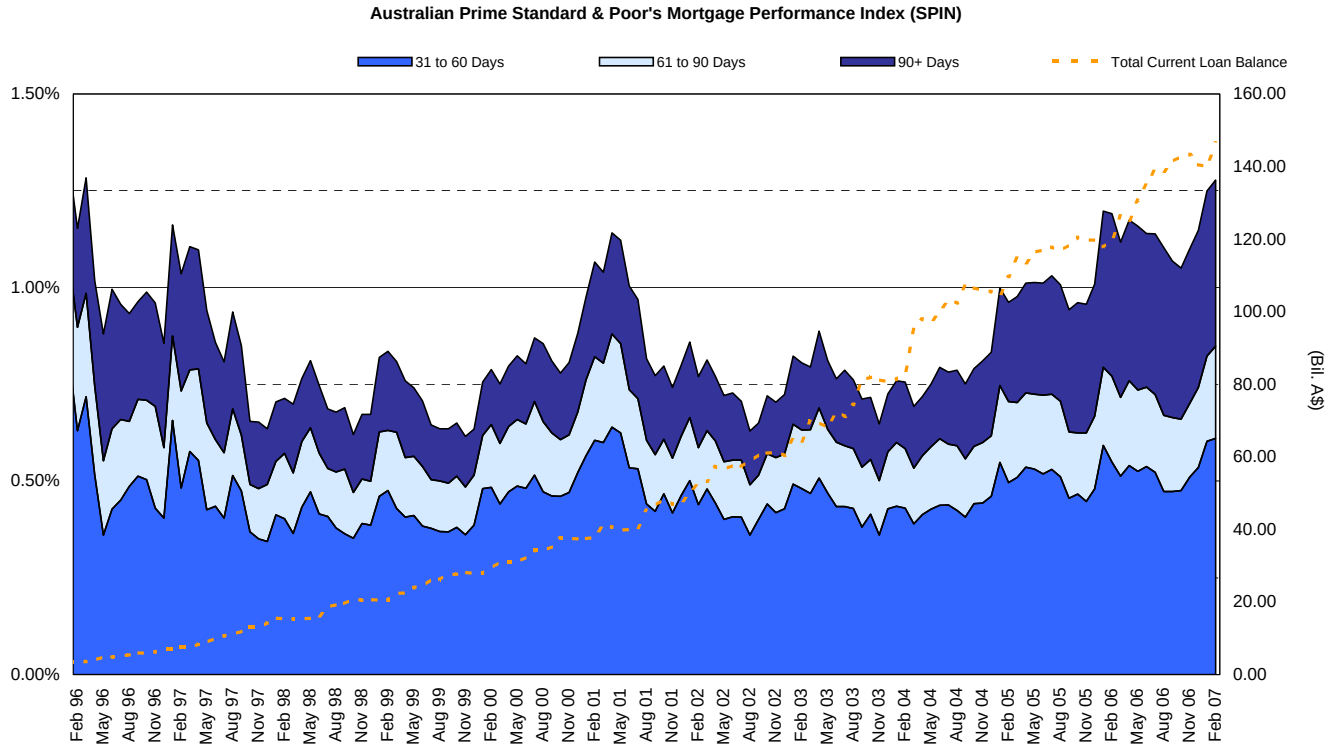
By Currency



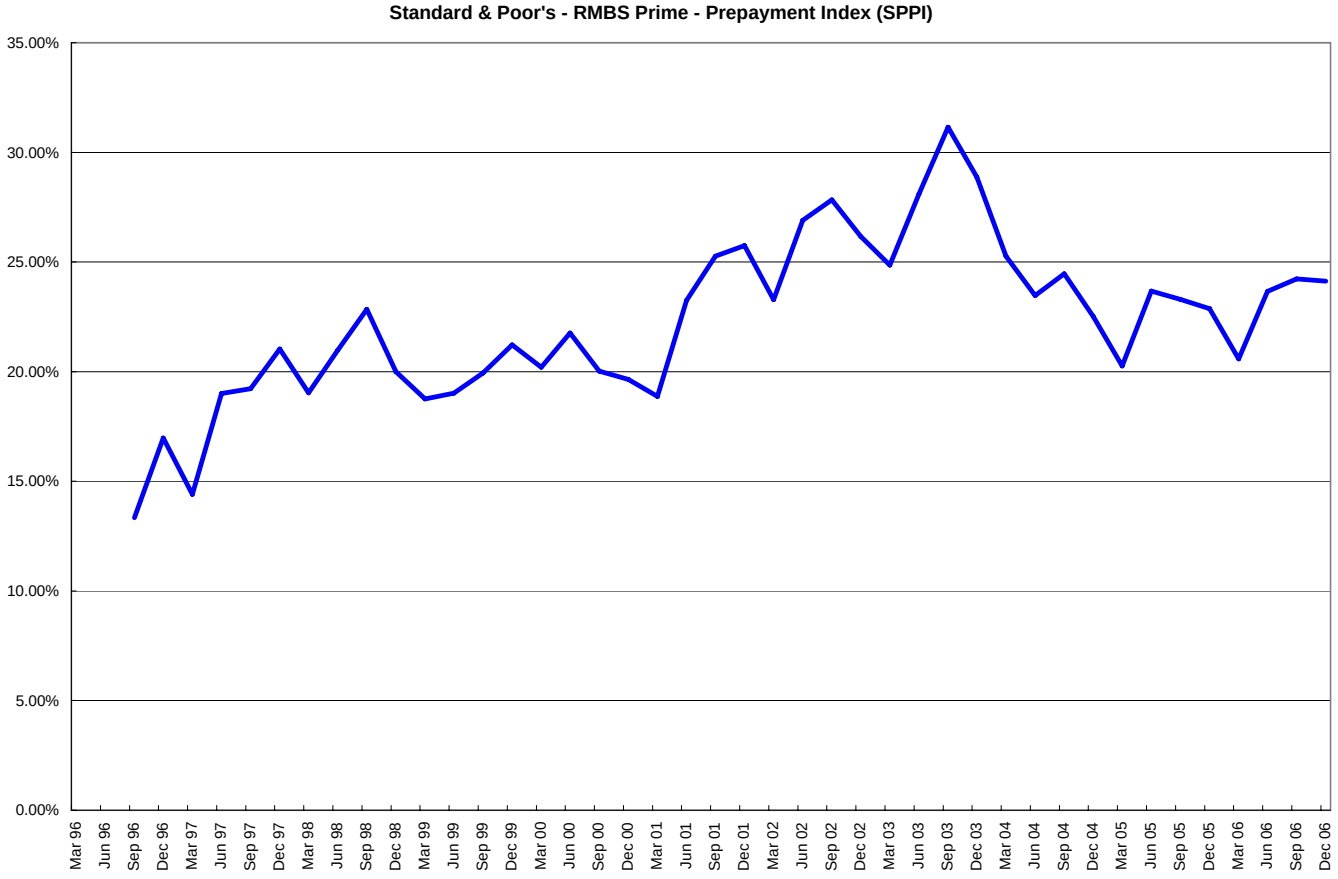
	2002	2003	2004	2005	2006	YTD 2007
GBP	0.0	0.0	1,609.8	739.6	0.0	1,047.4
NZD	9.6	19.5	0.0	0.0	0.0	0.0
EUR	1,034.1	3,418.9	13,755.6	8,657.6	11,414.4	8,994.6
USD	13,959.3	21,552.3	18,540.6	9,936.2	13,376.4	16,125.1
AUD	15,927.9	18,736.0	22,546.9	31,250.3	37,864.1	16,064.0

Data at Jun. 8, 2007

RMBS Performance



Australian SPIN Feb. 2007
Australian RMBS Arrears Statistics - Feb. 2007



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
RVMBS	
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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