

**Issue 285: June. 15, 2007**
**Market Activity (week ending June. 15, 2007)**

Transaction name	Class details	Rating	Sector	Date
<b>Launched</b>				
Aurora Securitisation Pty. Ltd. - ReTRO Series	Class A-1 A\$65 million, due January 2009	AA- (prelim.)	ABS	June 14, 2007
	Class A-2 A\$160 million, due January 2009	AA- (prelim.)		
Series 2007-1 Harvey Trust	Class A A\$727.5 million, due July 2038	AAA (prelim.)	RMBS	June 14, 2007
	Class B A\$22.5 million, due July 2038	AA (prelim.)		
SMART Series 2007-2 Trust	Class A-1 A\$224.5 million, due June 2008	A-1+ (prelim.)	ABS	June 12, 2007
	Class A-2 A\$713 million, due June 2014	AAA (prelim.)		
	Class B A\$33 million, due June 2014	A (prelim.)		
	Class C A\$12 million, due June 2014	BBB (prelim.)		
	Class D A\$4.5 million, due June 2014	BB (prelim.)		
	Class E A\$2 million, due June 2014	B (prelim.)		
	Seller A\$11 million, due June 2014	NR (prelim.)		
Macquarie Office Finance Pty Ltd. Series 1	Class C A\$83 million, due March 2011	A (prelim.)	CMBS	June 12, 2007
	Class D A\$50 million, due March 2011	BBB (prelim.)		
	Class E A\$20 million, due March 2011	BBB- (prelim.)		
Macquarie Office Finance Pty Ltd. Series 2	Class C A\$35 million, due March 2013	A (prelim.)	CMBS	June 12, 2007
	Class D A\$30 million, due March 2013	BBB (prelim.)		
	Class E A\$15 million, due March 2013	BBB- (prelim.)		
<b>Closed</b>				
FirstMac Mortgage Funding Trust Series 1E-2007	Class A1 €300 million, due August 2038	AAA	RMBS	June 12, 2007
	Class A2 A\$820 million, due August 2038	AAA		
	Class B A\$40.6 million, due August 2038	AA		

**Ratings Actions (week ending June. 15, 2007)**

Transaction name	Class details	Rating	Asset class	Date
<b>Ratings Withdrawn</b>				
MCS Capital Pty. Ltd.- Series 1	Class A A\$164 million, due November 2008	To: NR From: AAA	CMBS	June 13, 2007
	Class B A\$34 million, due November 2008	To: NR From: AA		
	Class C A\$1.32 million, due November 2008	To: NR From: A		
	Class D A\$2.36 million, due November 2008	To: NR From: A-		
	Class E A\$0.42 million, due November 2008	To: NR From: BBB+		
	Class F A\$11.61 million, due November 2008	To: NR From: BBB		
	Class G A\$3.54 million, due November 2008	To: NR From: BBB-		
<b>On CreditWatch</b>				
Script Securitisation Ltd. Constellation Sereis 2007-1	A\$19.25 million, due September 2012	To: AAP NR/ Watch Neg From: AAP	CDO/Repack	June 14, 2007

**Recently Published Reports**

Article	Date
<a href="#">Australian RMBS Issuance Maintains Course For Record Breaking Year, Report Says</a>	June 18, 2007
<a href="#">New Zealand RMBS Arrears Record Modest Rise, Report Says</a>	June 18, 2007
<a href="#">Australian RMBS Arrears Statistics March 2007</a>	June 15, 2007
<a href="#">Australian RMBS Performance Watch March 31, 2007 Part 1</a>	June 15, 2007
<a href="#">Australian RMBS Performance Watch March 31, 2007 Part 2</a>	June 15, 2007
<a href="#">Australian RMBS Performance Watch March 31, 2007 Pool Statistics</a>	June 15, 2007
<a href="#">Australian SPIN March 2007</a>	June 15, 2007
<a href="#">Australian SPPI March 2007</a>	June 15, 2007
<a href="#">New Zealand RMBS Arrears Statistics March 2007</a>	June 15, 2007
<a href="#">New Zealand RMBS Performance Watch March 2007</a>	June 15, 2007
<a href="#">New Zealand RMBS Performance Watch March 2007 Pool Statistics</a>	June 15, 2007
<a href="#">New Zealand SPIN March 2007</a>	June 15, 2007
<a href="#">New Zealand SPPI March 2007</a>	June 15, 2007

## At a Glance

### New Term Securitisation Issuance

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

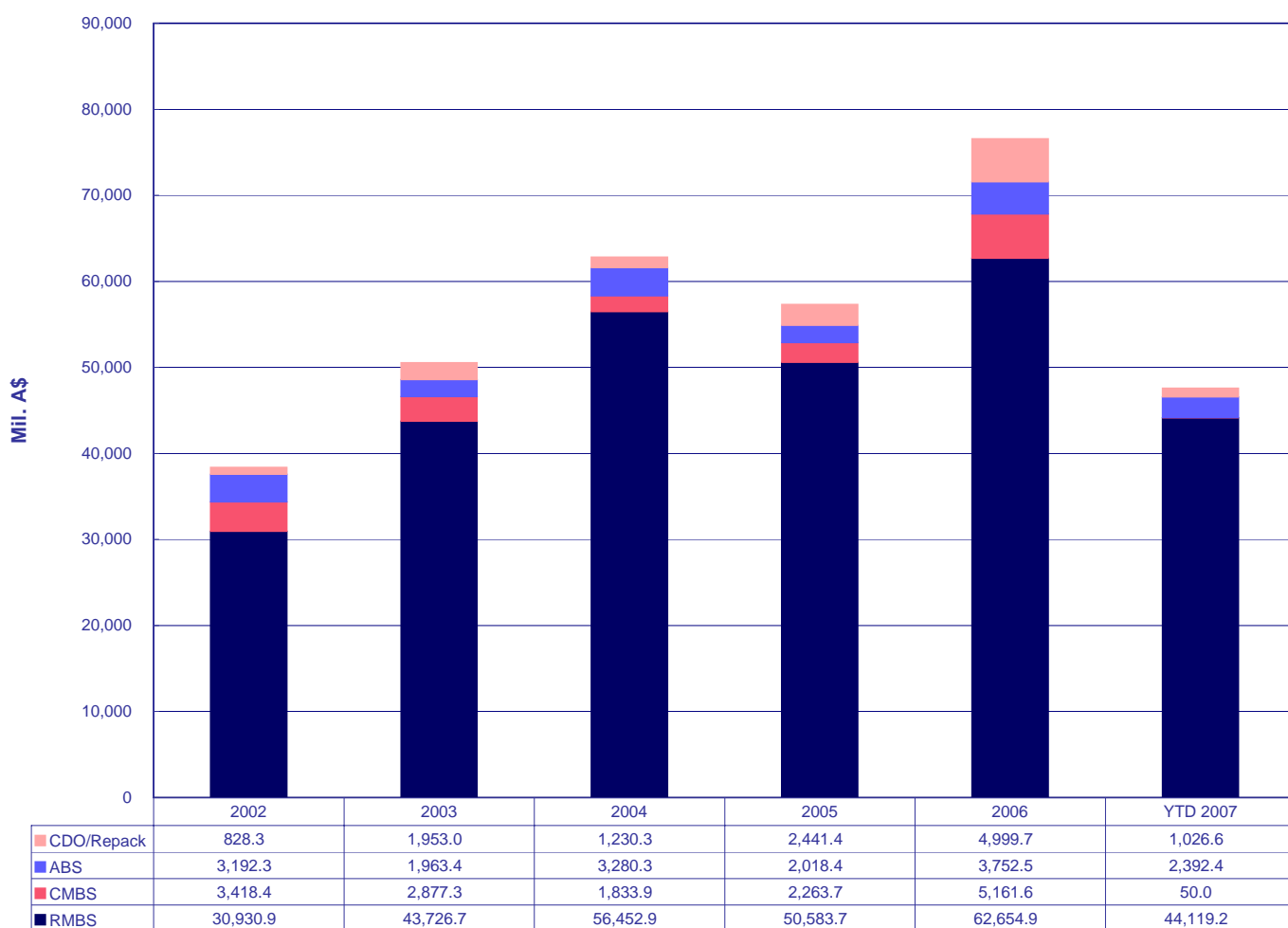
#### No. of Transactions

Sector	2007 YTD	2007 YTD (% of total)	2006 YTD	2006 YTD (% of total)	2007 YTD vs 2006 YTD %
RMBS	24	66.7%	18	39.1%	33.3% ↑
CMBS	1	2.8%	7	15.2%	-85.7% ↓
ABS	5	13.9%	7	15.2%	-28.6% ↓
CDO/Repack	6	16.7%	14	30.4%	-57.1% ↓
<b>Total</b>	<b>36</b>	<b>100.0%</b>	<b>46</b>	<b>100.0%</b>	<b>-21.7%</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	44,119	92.7%	28,341	89.3%	55.7% ↑
CMBS	50	0.1%	1,723	5.4%	-97.1% ↓
ABS	2,392	5.0%	1,109	3.5%	115.7% ↑
CDO/Repack	1,027	2.2%	579	1.8%	77.3% ↑
<b>Total</b>	<b>47,588.2</b>	<b>100.0%</b>	<b>31,752.3</b>	<b>100.0%</b>	<b>49.9%</b> ↑

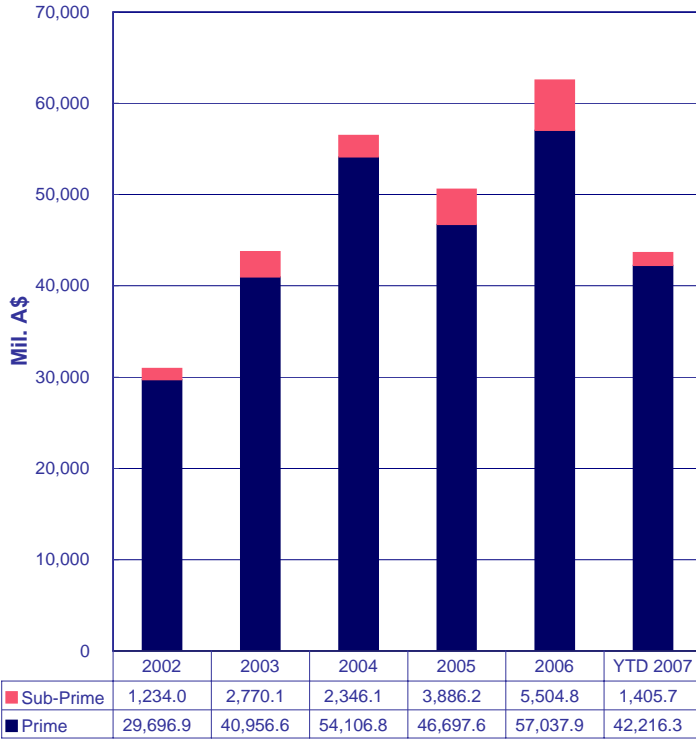
#### By Sector



Data at Jun. 15, 2007

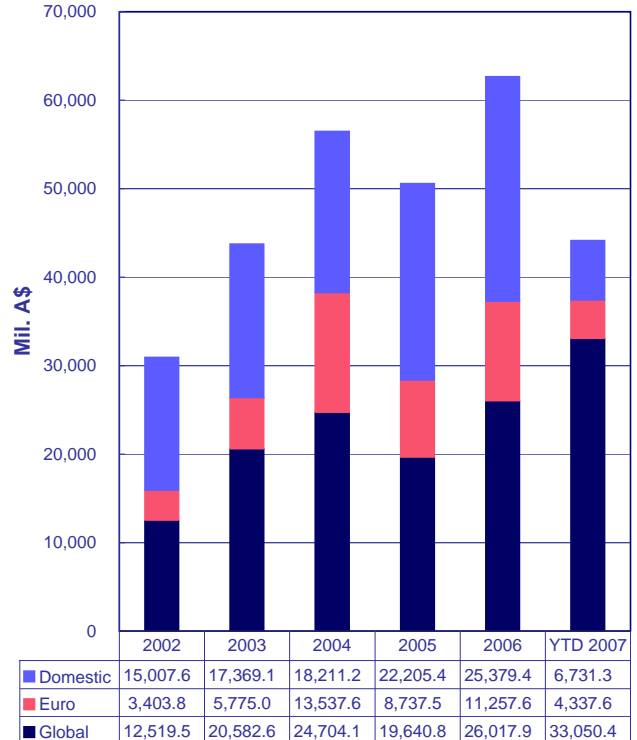
## RMBS Snapshot YTD RMBS Issuance

### By Sector



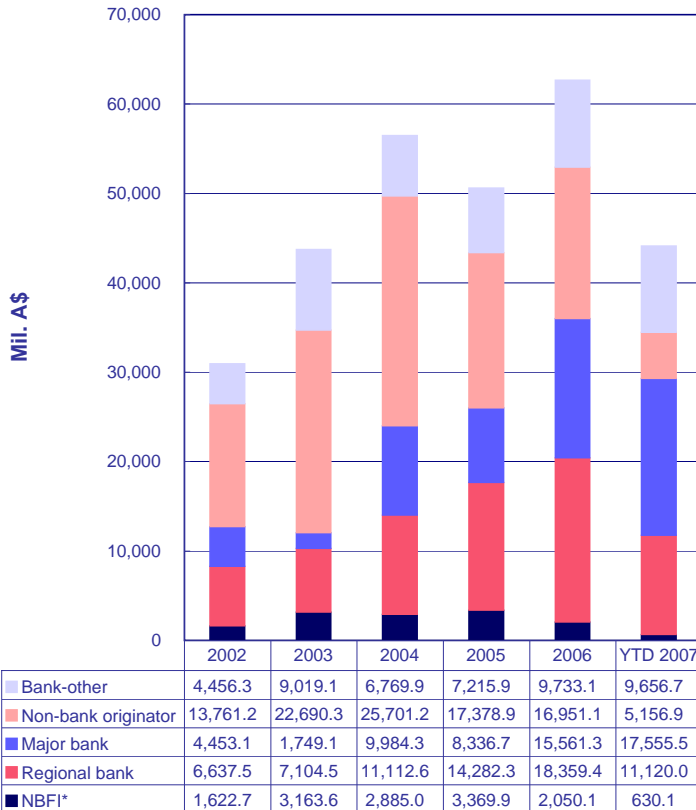
Data at Jun. 15, 2007

### By Market of Issuance



Data at Jun. 15, 2007

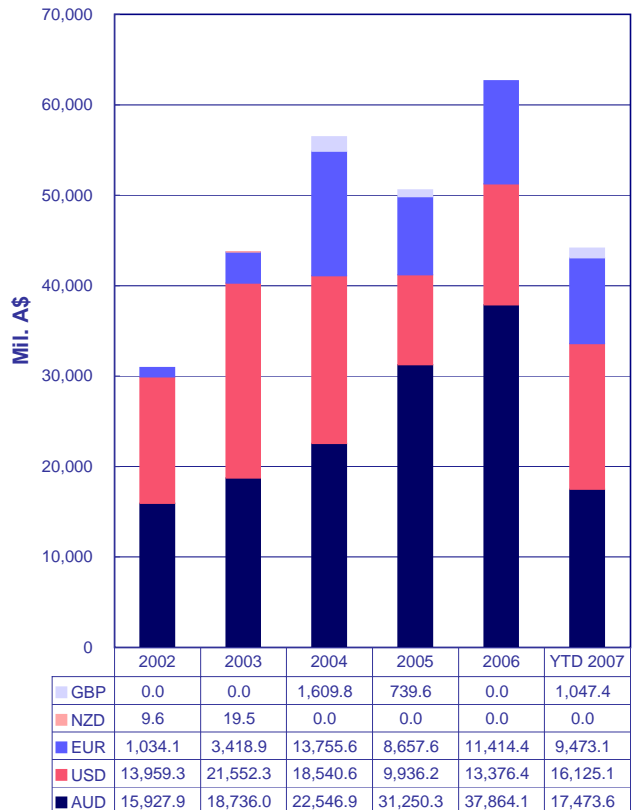
### By Originator Type



Data at Jun. 15, 2007

NBFIs\* = Nonbank Financial Institution

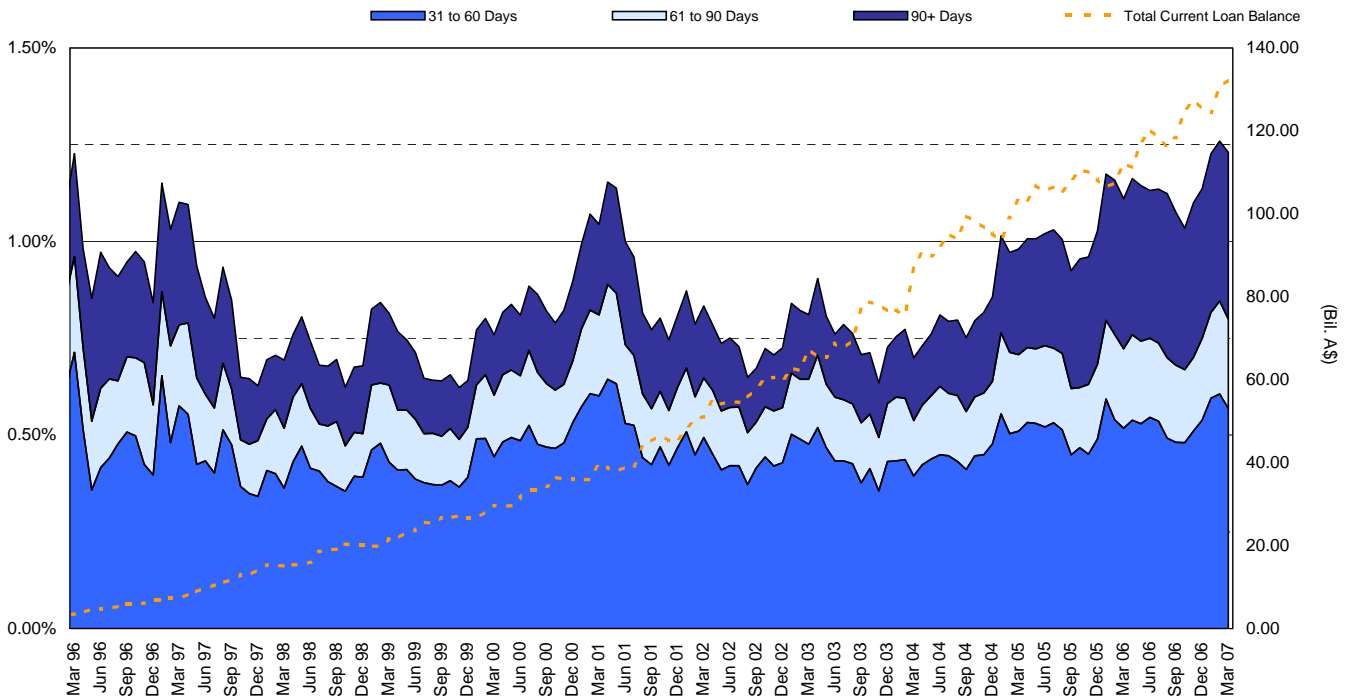
### By Currency



Data at Jun. 15, 2007

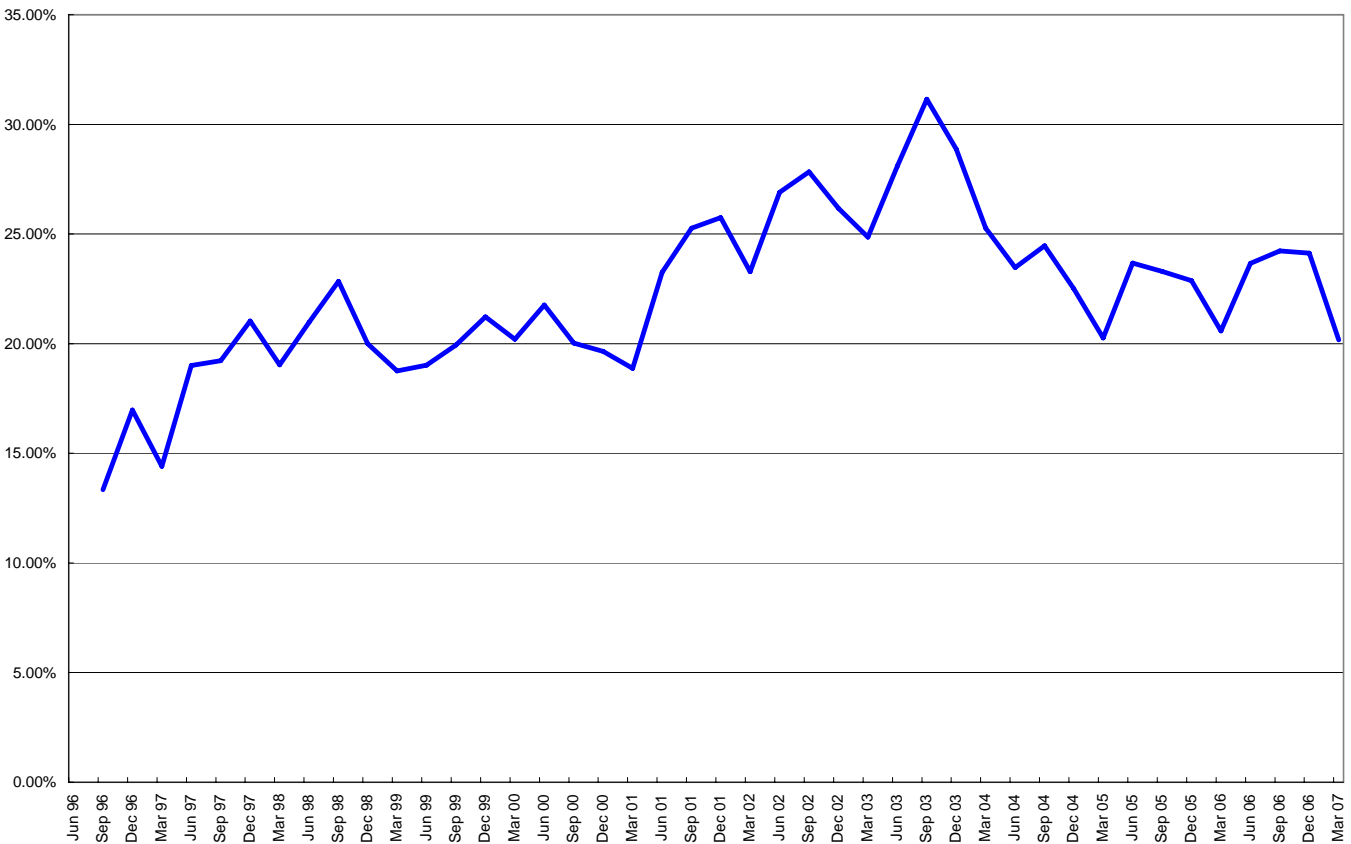
## RMBS Performance

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



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

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



[Australian SPPI March. 2007](#)

## Resource Centre

Article	Date Published
<b>General</b>	
<a href="#">Ratings Roundup: First Quarter 2007 Global Structured Finance Performance Trends</a>	April 25, 2007
<a href="#">Australian and New Zealand Ratings Roundup Q1 2007 'Major Banks' Strengthen Financial Profiles Drives Credit Quality</a>	April 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 - March 2007</a>	June 15, 2007
<a href="#">Australian RMBS Performance Watch March 2007 Part 1</a>	June 15, 2007
<a href="#">Australian RMBS Performance Watch March 2007 Part 2</a>	June 15, 2007
<a href="#">Australian RMBS Performance Watch March 2007 Pool Statistics</a>	June 15, 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>RVMBMS</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 March 2007</a>	May 11, 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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