STANDARD & POOR'S
Australian Securitisation News
Issue 288: July. 6, 2007

Market Activity (week ending July. 6, 2007)

Transaction name	Class details	Rating	Sector	Date
Launched				
Becton CMBS No. 1 Pty ltd	Class A A$108 million, due January 2012	AAA (prelim)	CMBS	July 3, 2007
	Class B A$15 million, due January 2012	AA (prelim)		
	Class C A$18 million, due January 2012	A (prelim)		
	Class D A$19 million, due January 2012	BBB (prelim)		
	Class E A$9 million, due January 2012	BBB- (prelim)		
Closed				
RMS Series 2007-2H	Class A A$433.5 million, due July 2039	AAA	RMBS	July 5, 2007
	Class AB A$33 million, due July 2039	AAA		
	Class B A$33.5 million, due July 2039	AA		

Ratings Actions (week ending July. 6, 2007)

Transaction name	Class details	Rating	Asset class	Date
Ratings Withdrawn				
Walker Finance Pty Ltd	Class A A$215.50 million, due December 2011	To: NR From: AAA	CMBS	July 4, 2007
	Class B A$24.5 million, due December 2011	To: NR From: AA		
	Class C A$35 million, due December 2011	To: NR From: A		
	Class D A$48.5 million, due December 2011	To: NR From: BBB		
ING Industrial CP Pty Ltd	A$245 million asset-backed CP programme	To: NR From: A-1+	CMBS	July 3, 2007
ING Industrial Finance Pty Ltd.	Class A A$314.9 million, due January 2009	To: NR From: AAA		
	Class B A$32.3 million, due January 2009	To: NR From: AA	CMBS	
WB Warehouse Trust No. 2	Class A A$39.6 million, due November 2041	To: NR From: AA	RMBS	June 28, 2007
ARMS II Fund VIII	Tranche 2 A$506 million, due October 2026	To: NR From: AAA	RMBS	June 11, 2007
	Tranche 3 A$24 million, due October 2026	To: NR From: AA		
Ratings Affirmation				
Centro Shopping Centre Securities Ltd. CMBS Series 2006-1	Class A-1 A$250 million, due June 2013	AAA	CMBS	July 2, 2007
	Class A-2 A$300 million, due June 2013	AAA		
	Class A-3 €100 million, due June 2013	AAA		
	Class B A$37 million, due June 2013	AA		
	Class C A$62 million, due June 2013	A		
	Class D A$52.8 million, due June 2013	BBB		
	Class E A$28 million, due June 2013	BBB-		
Tasman Funding Inc	A$20 billion CP Program	A-1+	ABCP	July 2, 2007

At a Glance

New Term Securitisation Issuance

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

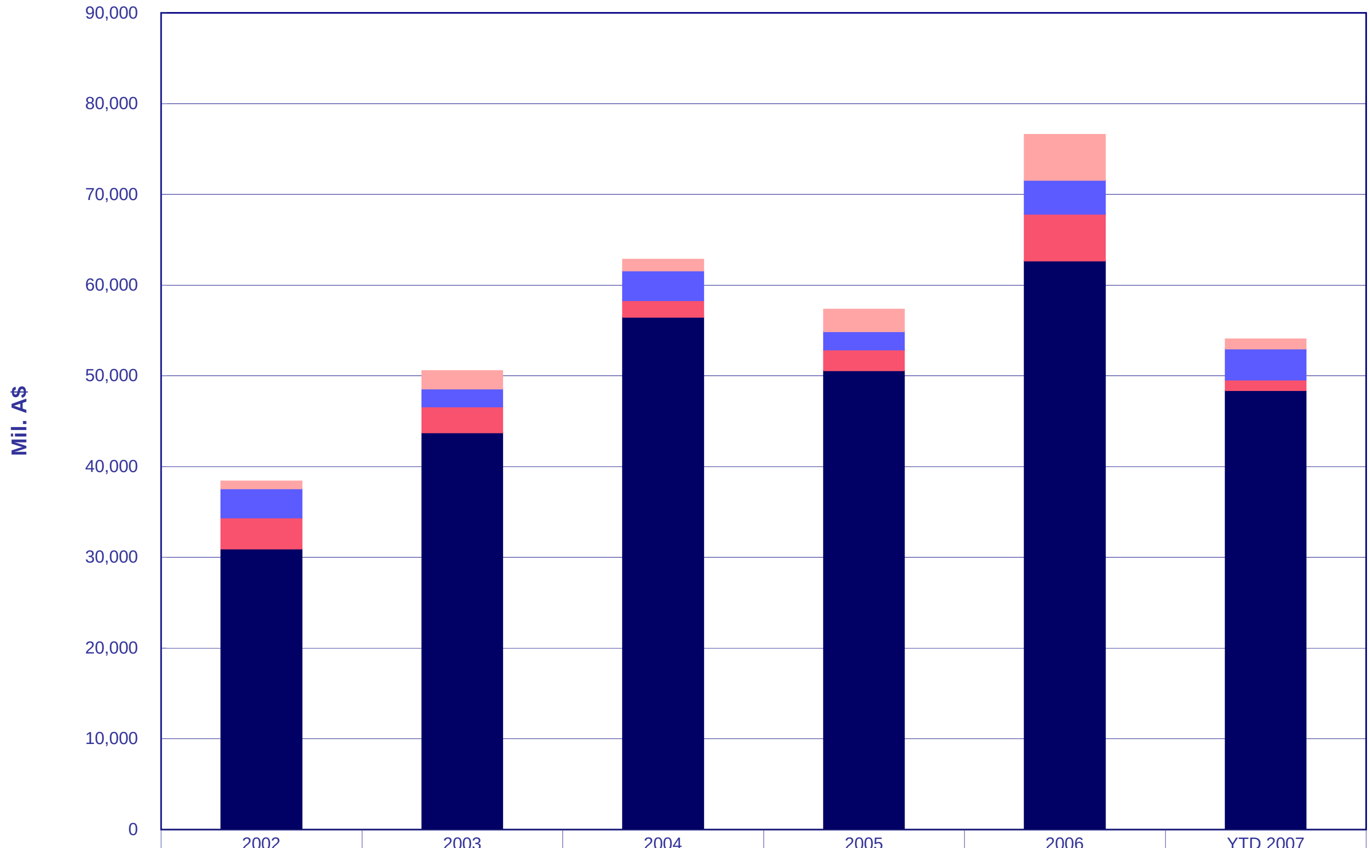
No. of Transactions

Sector	2007 YTD	2007 YTD (% of total)	2006 YTD	2006 YTD (% of total)	2007 YTD vs 2006 YTD %	
RMBS	30	62.5%	22	38.6%	36.4%	↑
CMBS	4	8.3%	9	15.8%	-55.6%	↓
ABS	7	14.6%	8	14.0%	-12.5%	↓
CDO/Repack	7	14.6%	18	31.6%	-61.1%	↓
Total	**48**	**100.0%**	**57**	**100.0%**	**-15.8%**	↓

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	48,386	89.5%	32,802	87.9%	47.5%	↑
CMBS	1,168	2.2%	2,048	5.5%	-43.0%	↓
ABS	3,422	6.3%	1,739	4.7%	96.8%	↑
CDO/Repack	1,057	2.0%	712	1.9%	48.6%	↑
Total	**54,033.7**	**100.0%**	**37,300.5**	**100.0%**	**44.9%**	↑

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	1,057.5
ABS	3,192.3	1,963.4	3,280.3	2,018.4	3,752.5	3,422.4
CMBS	3,418.4	2,877.3	1,833.9	2,263.7	5,161.6	1,168.0
RMBS	30,930.9	43,726.7	56,452.9	50,583.7	62,654.9	48,385.9

Data at Jul. 6, 2007

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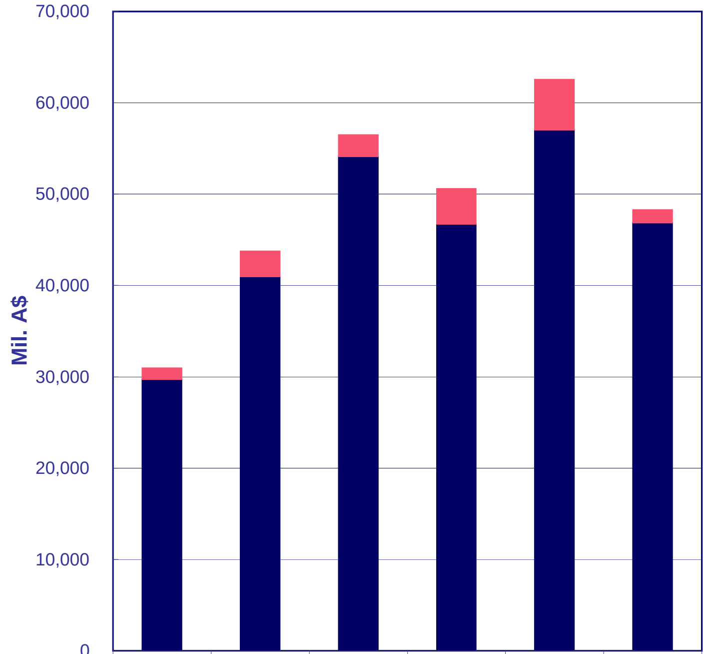
RMBS Snapshot

YTD RMBS Issuance

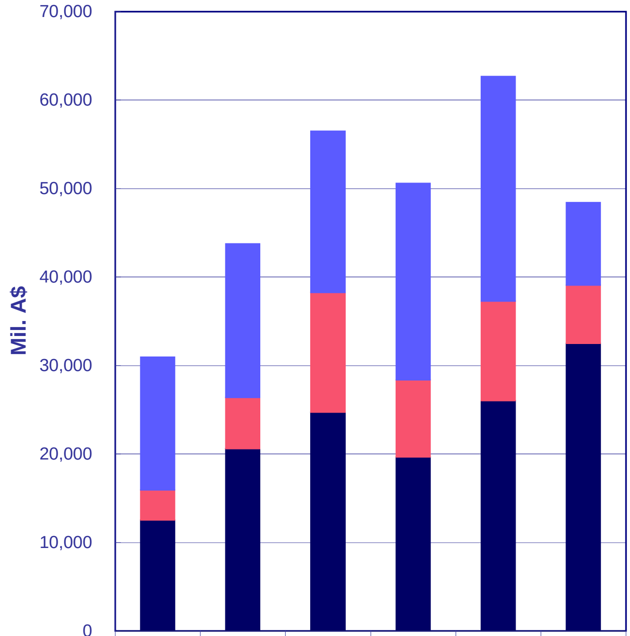
By Sector



	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	46,856.0

Data at Jul. 6, 2007

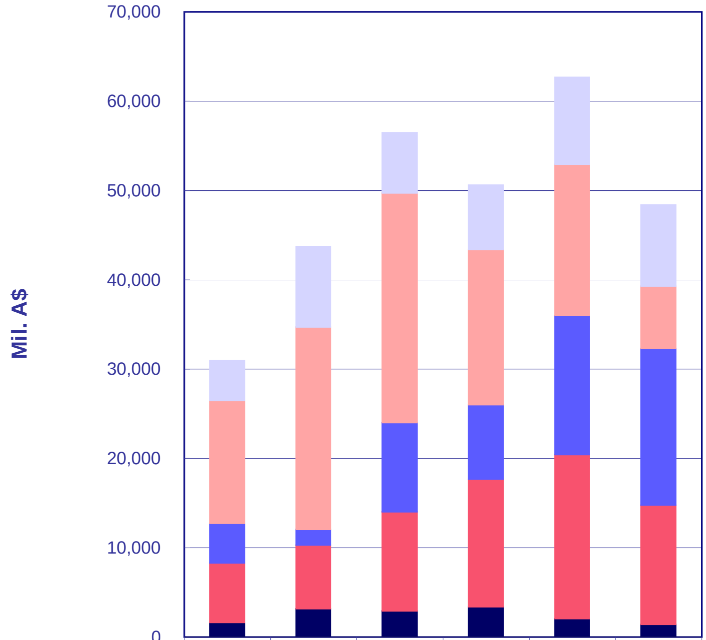
By Market of Issuance



	2002	2003	2004	2005	2006	YTD 2007
Domestic	15,007.6	17,369.1	18,211.2	22,205.4	25,379.4	9,305.5
Euro	3,403.8	5,775.0	13,537.6	8,737.5	11,257.6	6,579.0
Global	12,519.5	20,582.6	24,704.1	19,640.8	26,017.9	32,501.4

Data at Jul. 6, 2007

By Originator Type

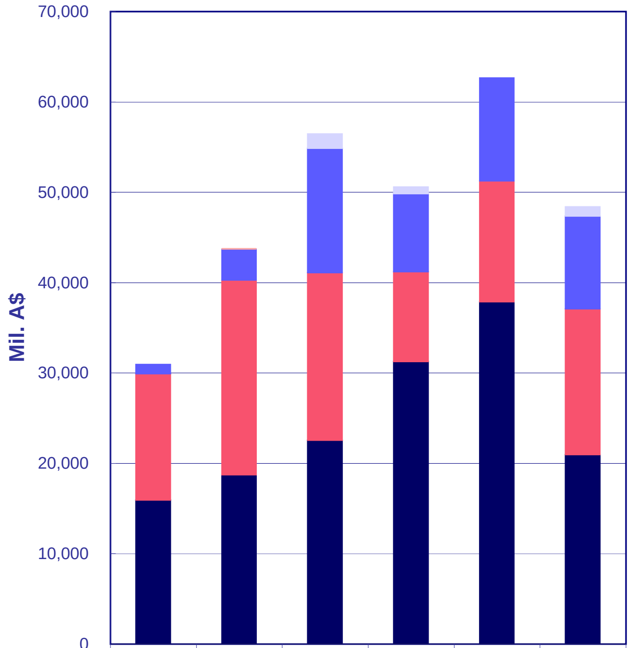


	2002	2003	2004	2005	2006	YTD 2007
Bank-other	4,456.3	9,019.1	6,769.9	7,215.9	9,733.1	9,107.7
Non-bank originator	13,761.2	22,690.3	25,701.2	17,378.9	16,951.1	6,981.1
Major bank	4,453.1	1,749.1	9,984.3	8,336.7	15,561.3	17,555.5
Regional bank	6,637.5	7,104.5	11,112.6	14,282.3	18,359.4	13,361.5
NBFI*	1,622.7	3,163.6	2,885.0	3,369.9	2,050.1	1,380.1

Data at Jul. 6, 2007

NBFI* = Nonbank Financial Institution

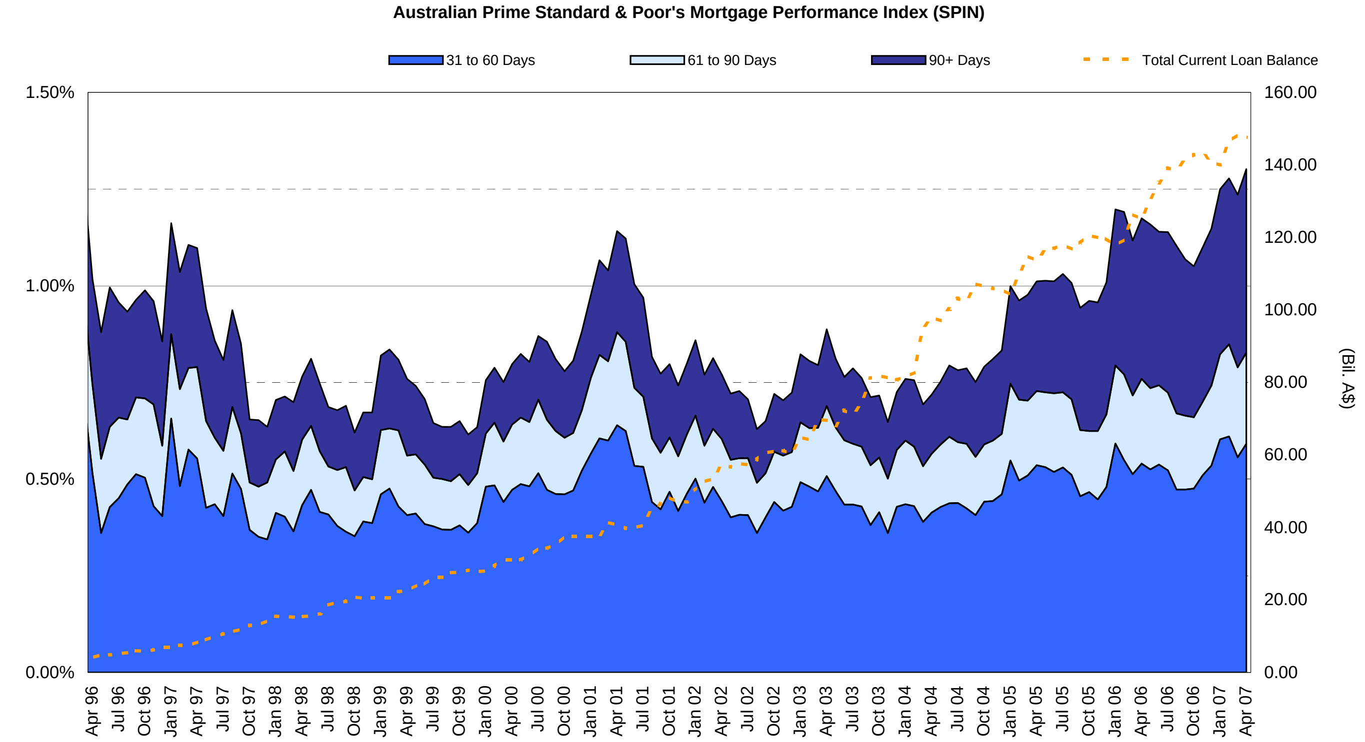
By Currency



	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	10,267.4
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	20,946.0

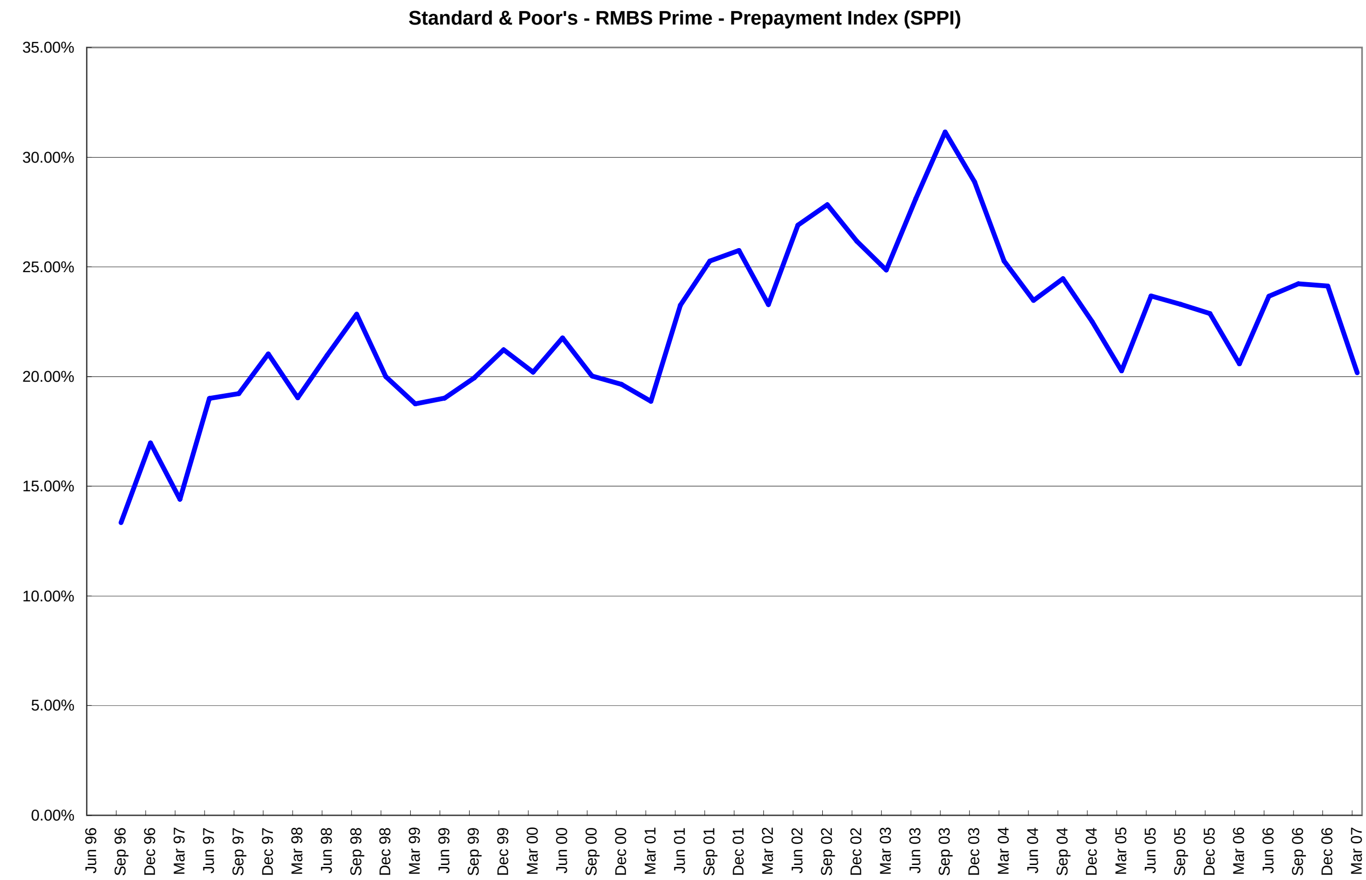
Data at Jul. 6, 2007

RMBS Performance



Australian SPIN April. 2007

Australian RMBS Arrears Statistics - April. 2007



Australian SPPI March. 2007

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Resource Centre

Article	Date Published
General	
Criteria: Principles-Based Rating Methodology For Global Structured Finance Securities	May 29, 2007
Criteria: Revised Framework For Applying Counterparty And Supporting Party Criteria	May 8, 2007
Ratings Roundup: First Quarter 2007 Global Structured Finance Performance Trends	April 25, 2007
Guide To Legal Issues In Rating Australian Securitization	March 2, 2007
RMBS	
Australian RMBS Arrears Statistics - April 2007	July 2, 2007
Australian RMBS Performance Watch March 2007 Part 1	June 15, 2007
Australian RMBS Performance Watch March 2007 Part 2	June 15, 2007
Australian RMBS Performance Watch March 2007 Pool Statistics	June 15, 2007
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
Twice As High: Understanding the LoDoc SPIN	April 19, 2006
Criteria: Securitization Of Construction Loans In Australian RMBS	Nov. 15, 2005
RVMBS	
Australia & New Zealand Reverse Mortgage Criteria	Sept. 27, 2005
CMBS	
Australia & New Zealand CMBS Performance Watch December 31, 2006	May 3, 2007
SME	
Tailored to Fit: SME Loan Securitization In Australia & New Zealand	Nov. 14, 2005
ABS	
Australian & New Zealand ABS Performance Watch March 2007	June 4, 2007
CDOs	
CDO Spotlight: Synthetic ROC And The Surveillance of Synthetic CDOs	March 15, 2004
ABCP	
Inside ABCP April 2007	June 25, 2007
Global Asset-Backed Commercial Paper Criteria	Oct. 28, 2005
Servicer Evaluations	
Servicer Evaluation Reports	
Servicer Evaluation Criteria: Australia and New Zealand	March 28, 2007

NR - Not rated. N/A - Not Applicable. N.A. - Not Available

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