

Issue 289: July. 13, 2007
Market Activity (week ending July. 13, 2007)

Transaction name	Class details	Rating	Sector	Date
Launched				
Challenger Millennium Series 2007-2L Trust	Class A A\$850 million, due December 2038	AAA (Prelim)	RMBS	July 12, 2007
	Class AB A\$30.8 million, due December 2038	AAA (Prelim)		
	Class B A\$23.5 million, due December 2038	AA (Prelim)		
Closed				
Aurora Securitisation Pty Ltd. - Retro Series	Class A-1 A\$65 million, due January 2009	AA-	ABS	July 11, 2007
	Class A-2 A\$160 million, due January 2009	AA-		

Ratings Actions (week ending July. 13, 2007)

Transaction name	Class details	Rating	Asset class	Date
On CreditWatch				
Castlereagh Trust - Series 2	A\$12.6 million, due June 2013	To: A-/ Watch Neg From: A-	CDO/Repack	July 11, 2007
Resonance Funding Pty Ltd. Series 2006-1	Class C A\$28 million, due March 2011	To: AA/ Watch Pos From: AA		
	Class D A\$11 million, due March 2011	To: A/ Watch Pos From: A		
	Class E A\$27 million, due March 2011	To: BBB/ Watch Pos From: BBB		
	Class F A\$21 million, due March 2011	To: BB+/ Watch Pos From: BB+		
	Class G A\$12 million, due March 2011	To: BB/ Watch Pos From: BBB		
SHIELD Pty Ltd. Series 8	A\$18.2 million, due June 2008	To: BBB / Watch Pos From: BBB	CDO/Repack	July 11, 2007
Servicer Evaluations - Ranking Affirmation				
AMAL Asset Management Ltd.	Commercial Loan Servicer	Above Average		July 11, 2007

At a Glance

New Term Securitisation Issuance

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

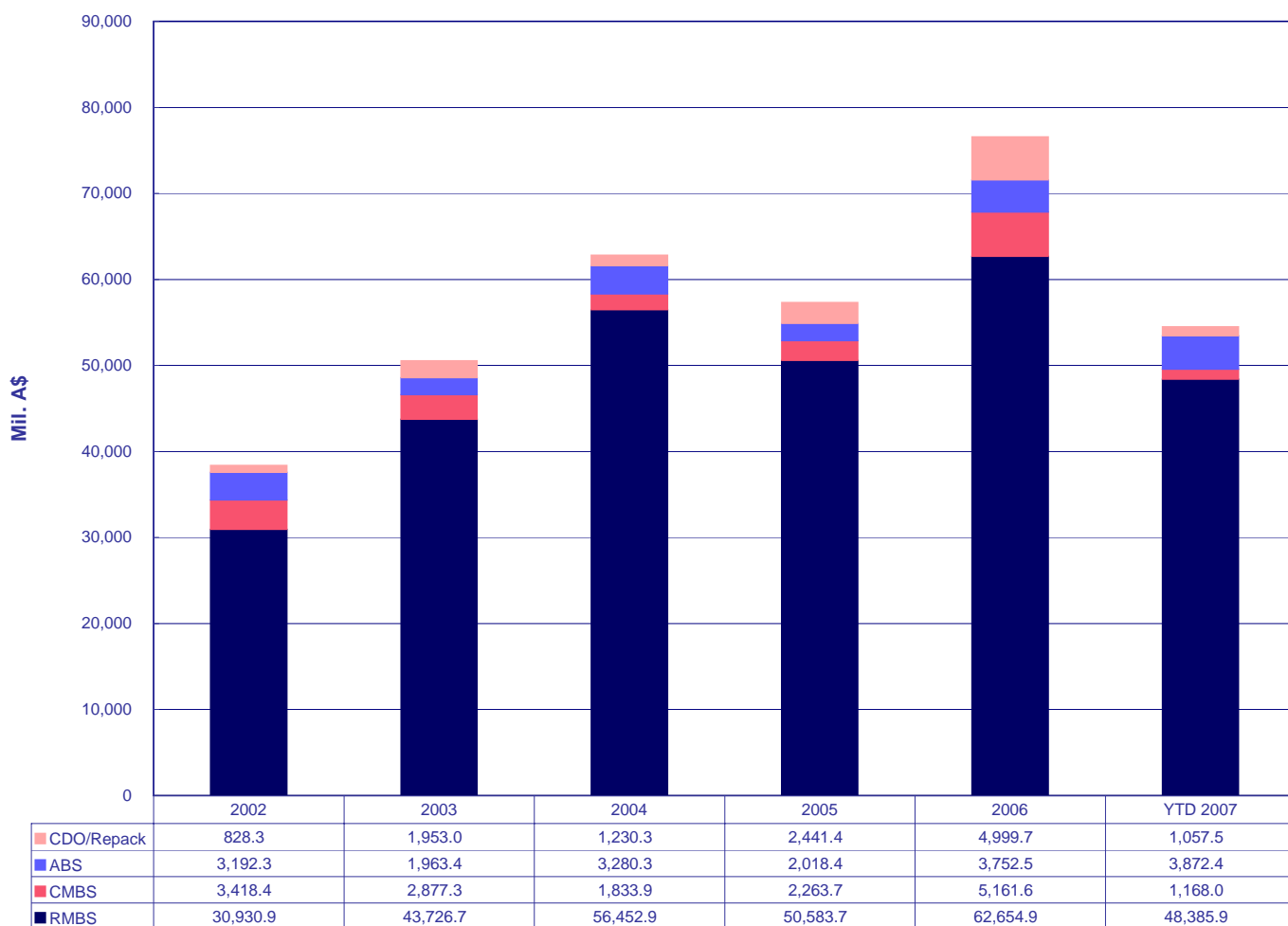
No. of Transactions

Sector	2007 YTD	2007 YTD (% of total)	2006 YTD	2006 YTD (% of total)	2007 YTD vs 2006 YTD %
RMBS	30	58.8%	23	39.0%	30.4% ↑
CMBS	4	7.8%	9	15.3%	-55.6% ↓
ABS	10	19.6%	9	15.3%	11.1% ↑
CDO/Repack	7	13.7%	18	30.5%	-61.1% ↓
Total	51	100.0%	59	100.0%	-13.6% ↓

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	88.8%	34,671	88.4%	39.6% ↑
CMBS	1,168	2.1%	2,048	5.2%	-43.0% ↓
ABS	3,872	7.1%	1,776	4.5%	118.0% ↑
CDO/Repack	1,057	1.9%	712	1.8%	48.6% ↑
Total	54,483.7	100.0%	39,206.7	100.0%	39.0% ↑

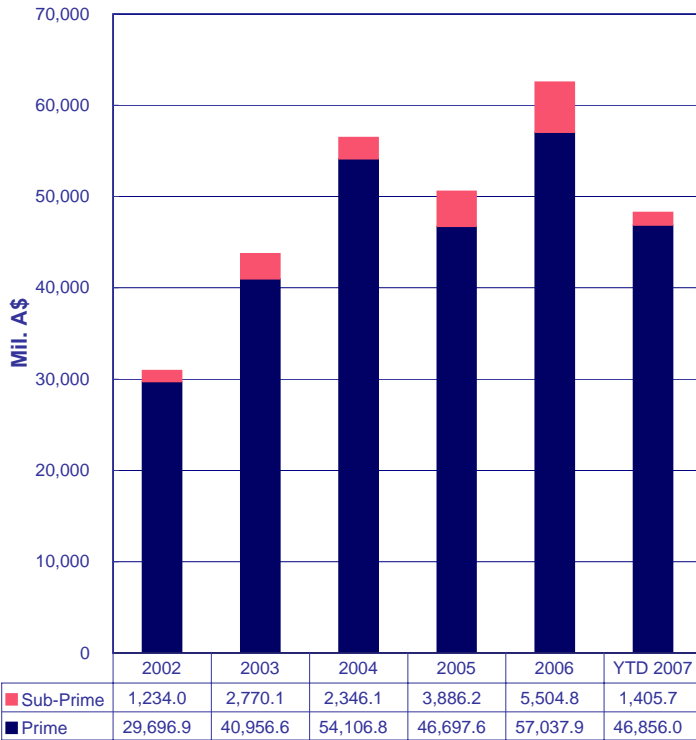
By Sector



Data at Jul. 13, 2007

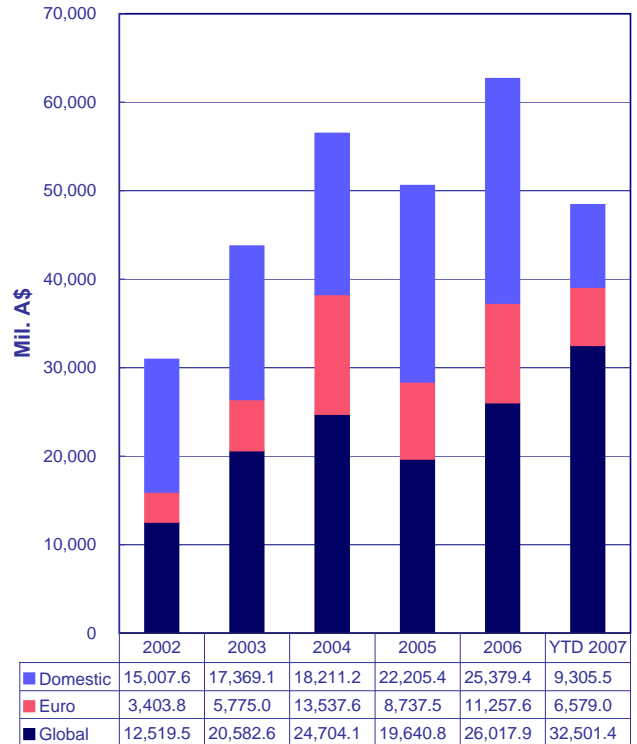
RMBS Snapshot YTD RMBS Issuance

By Sector



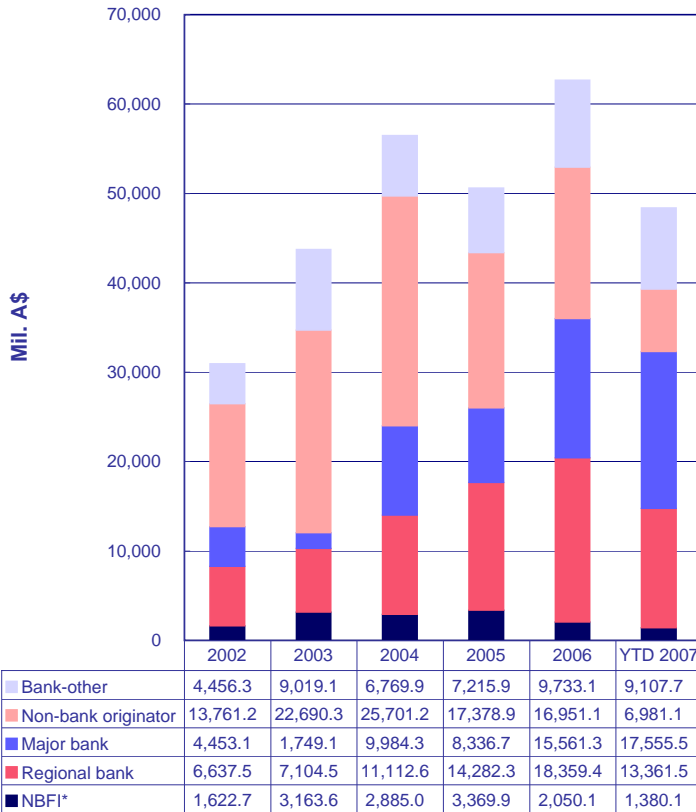
Data at Jul. 13, 2007

By Market of Issuance



Data at Jul. 13, 2007

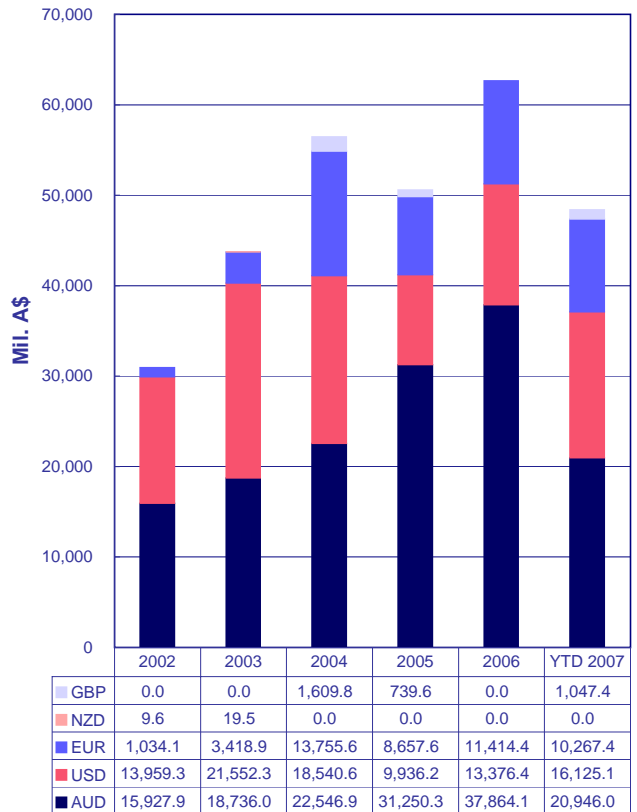
By Originator Type



Data at Jul. 13, 2007

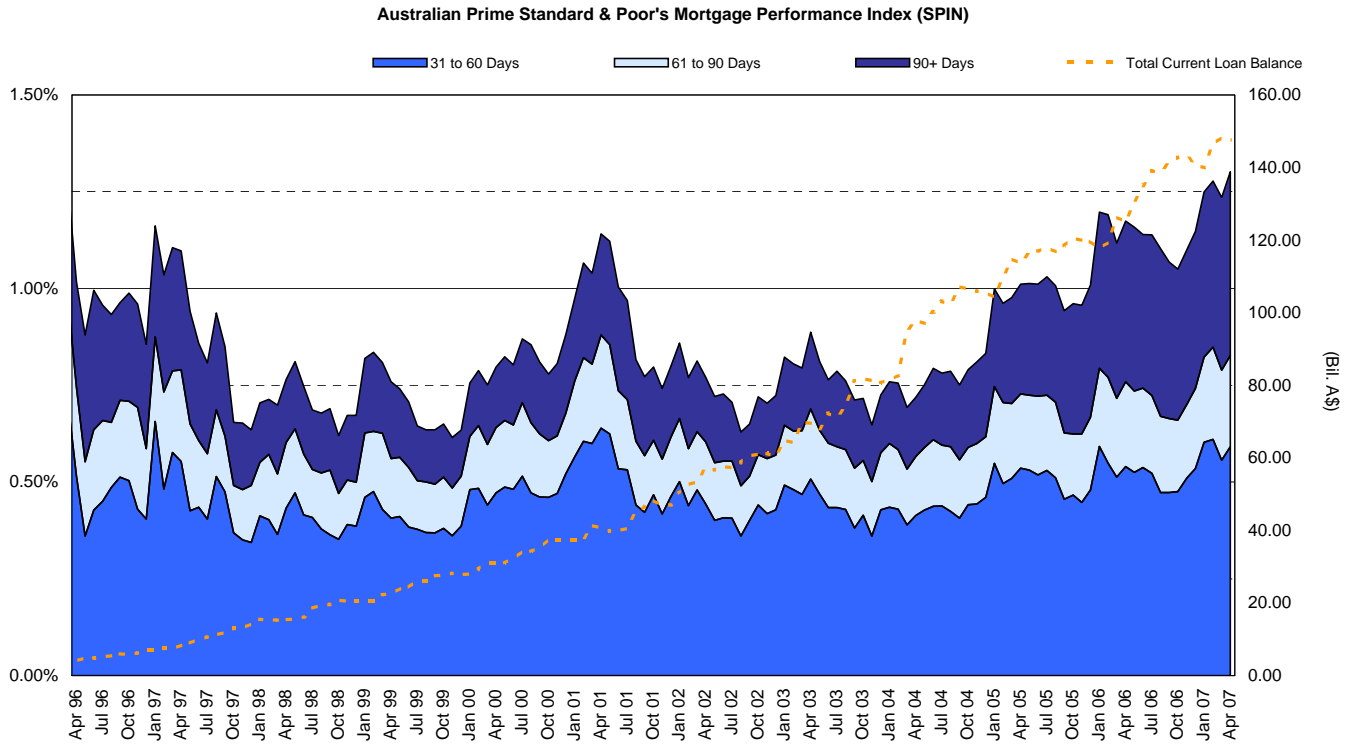
NBFIs* = Nonbank Financial Institution

By Currency

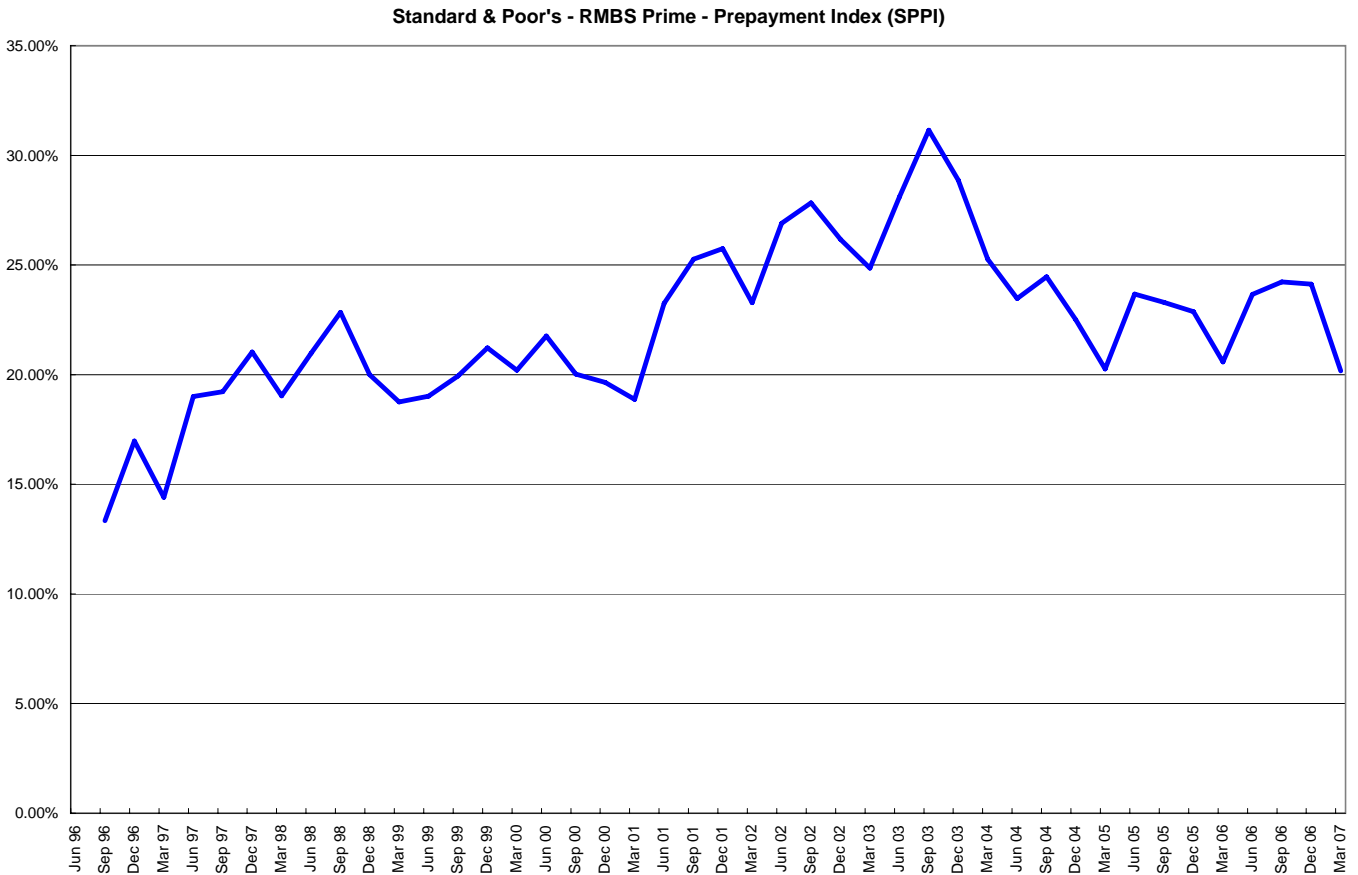


Data at Jul. 13, 2007

RMBS Performance



[Australian SPIN April, 2007](#)
[Australian RMBS Arrears Statistics - April, 2007](#)



[Australian SPPI March, 2007](#)

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
RVMS	
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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