

Issue 291: July, 27, 2007

Market Activity (week ending July, 27, 2007)

Transaction name	Class details	Rating	Sector	Date
Launched				
Maxis Loans Securitisation Fund 2007-1	Class A A\$486.5 million, due July 2040	AAA (prelim.)	RMBS	July 24, 2007
	Class B A\$13.5 million, due July 2040	AA (prelim.)		
Series 2007-1 REDS EHP Trust	Class A-1 A\$190 million, due July 2008	A-1+ (prelim.)	ABS	July 23, 2007
	Class A-2 A\$717.5 million, due August 2013	AAA (prelim.)		
	Class B A\$42.5 million, due August 2013	A (prelim.)		
	Class C A\$17 million, due August 2013	BBB (prelim.)		
	Class D A\$7 million, due August 2013	BB (prelim.)		
	Class E A\$1 million, due August 2013	BB- (prelim.)		
	Class F A\$3 million, due August 2013	B (prelim.)		
	Class G A\$9.8 million, due August 2013	NR (prelim.)		
	Class H A\$12.2 million, due August 2013	NR (prelim.)		

Closed

Rembrandt Australia Trust 2007-1	CPI Notes A\$45.18 million, due January 2033	AAA	CDO/Repack	July 25, 2007
	Nominal Notes A\$44.52 million, due January 2033	AAA		

Ratings Actions (week ending July, 27, 2007)

Transaction name	Class details	Rating	Asset class	Date
Ratings Withdrawn				
Series 2004-2(W) TORRENS Trust	Class A-1 A\$300 million, due June 2037	To: NR From: AAA	RMBS	July 24, 2007
Series 2003-1 TORRENS Trust	Class A1 A\$355 million, due October 2034	To: NR From: AAA	RMBS	July 24, 2007
RAMS Mortgage Corp. Series 9	Class A2 A\$150 million, due December 2034	To: NR From: AAA	RMBS	June 7, 2007
	Class A3 A\$300 million, due December 2034	To: NR From: AAA		
	Class B A\$30 million, due December 2034	To: NR From: A-		
	A1 Reissued A\$120 million, due December 2034	To: NR From: AAA		
Compass Master Trust Series 2004-1	Class A A\$125 million, due October 2014	To: NR From: AAA	RMBS	June 6, 2007
	Class B A\$5 million, due January 2017	To: NR From: A-		
Ratings Upgrade				
SHIELD Series 8	A\$18.2 million, due June 2008	To: BBB+ From: BBB/ Watch Pos	CDO/Repack	July 24, 2007
Resonance Funding Pty Ltd. Series 2006-1	Class D A\$11 million, due March 2011	To: AA From: A/ Watch Pos	CDO/Repack	July 24, 2007
	Class E A\$27 million, due March 2011	To: BBB+ From: BBB/ Watch Pos		
	Class F A\$21 million, due March 2011	To: BBB- From: BB+/ Watch Pos		
	Class G A\$12 million, due March 2011	To: BB+ From: BB/ Watch Pos		
Ratings Downgrade				
Obelisk Trust 2006-3 Eden	A\$11 million, due April 2013	To: A+/ Watch Neg From: AA/ Watch Neg	CDO/Repack	July 24, 2007
Off CreditWatch				
Echo Funding Pty Ltd. Series 18	A\$23.5 million, due June 2011	To: A+ From: A+/ Watch Neg	CDO/Repack	July 24, 2007
Obelisk Trust 2005-3 Mica	A\$25 million, due September 2010	To: AA- From: AA-/ Watch Neg	CDO/Repack	July 24, 2007
Resonance Funding Pty Ltd. Series 2006-1	Class C A\$28 million, due March 2011	To: AA From: AA/ Watch Pos	CDO/Repack	July 24, 2007

Servicer Evaluations - Ranking Affirmation

At a Glance

New Term Securitisation Issuance

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

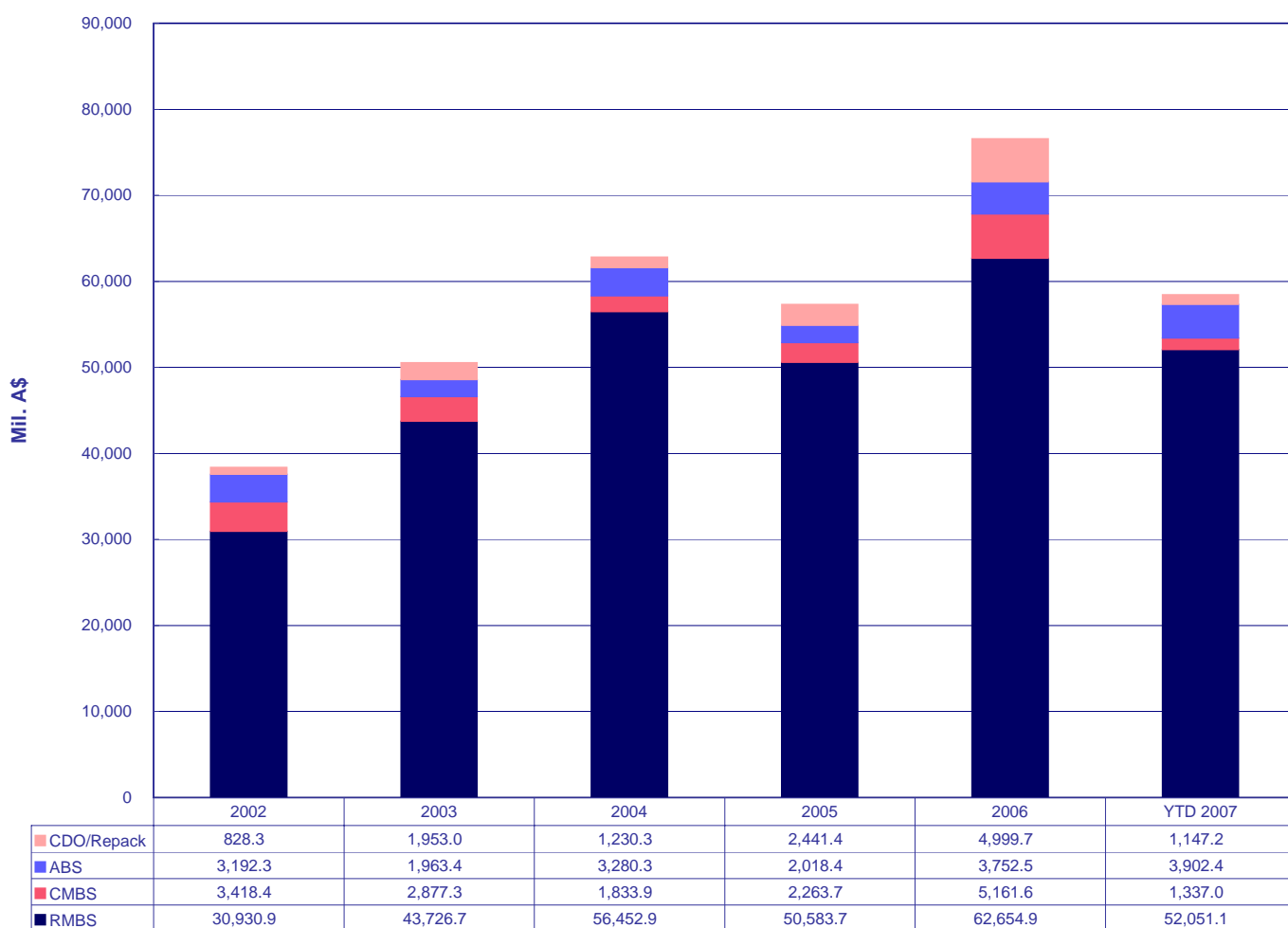
No. of Transactions

Sector	2007 YTD	2007 YTD (% of total)	2006 YTD	2006 YTD (% of total)	2007 YTD vs 2006 YTD %
RMBS	30	55.6%	25	41.0%	20.0% ↑
CMBS	5	9.3%	9	14.8%	-44.4% ↓
ABS	11	20.4%	9	14.8%	22.2% ↑
CDO/Repack	8	14.8%	18	29.5%	-55.6% ↓
Total	54	100.0%	61	100.0%	-11.5% ↓

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	52,051	89.1%	35,783	88.7%	45.5% ↑
CMBS	1,337	2.3%	2,048	5.1%	-34.7% ↓
ABS	3,902	6.7%	1,776	4.4%	119.7% ↑
CDO/Repack	1,147	2.0%	712	1.8%	61.2% ↑
Total	58,437.7	100.0%	40,318.9	100.0%	44.9% ↑

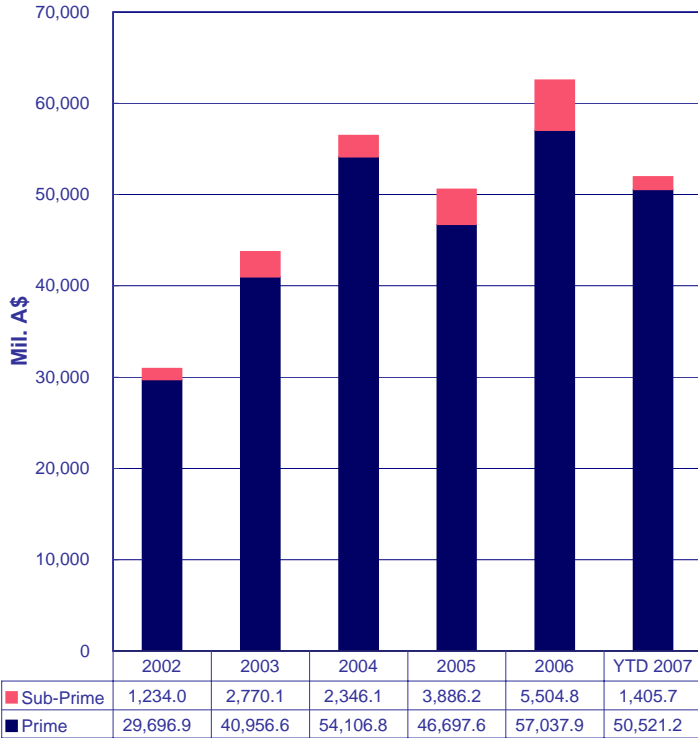
By Sector



Data at Jul. 27, 2007

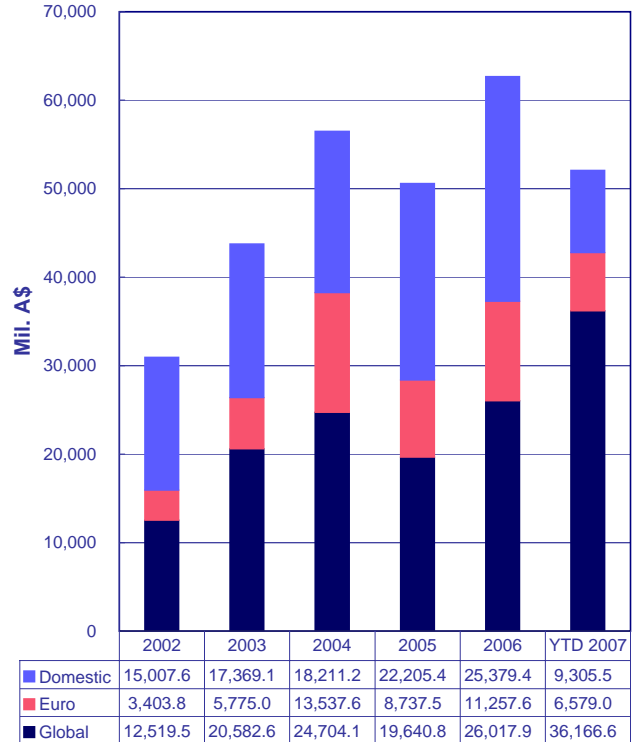
RMBS Snapshot YTD RMBS Issuance

By Sector



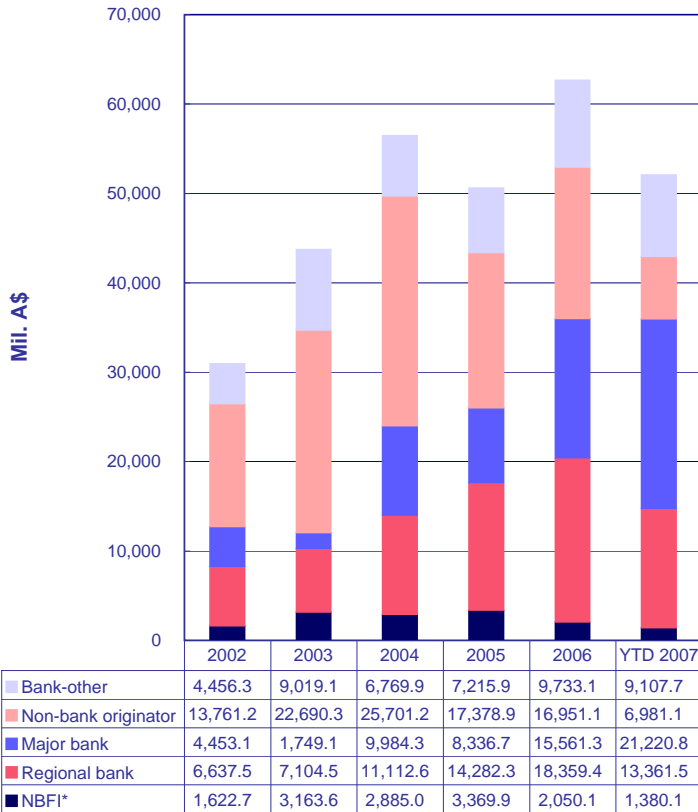
Data at Jul. 27, 2007

By Market of Issuance



Data at Jul. 27, 2007

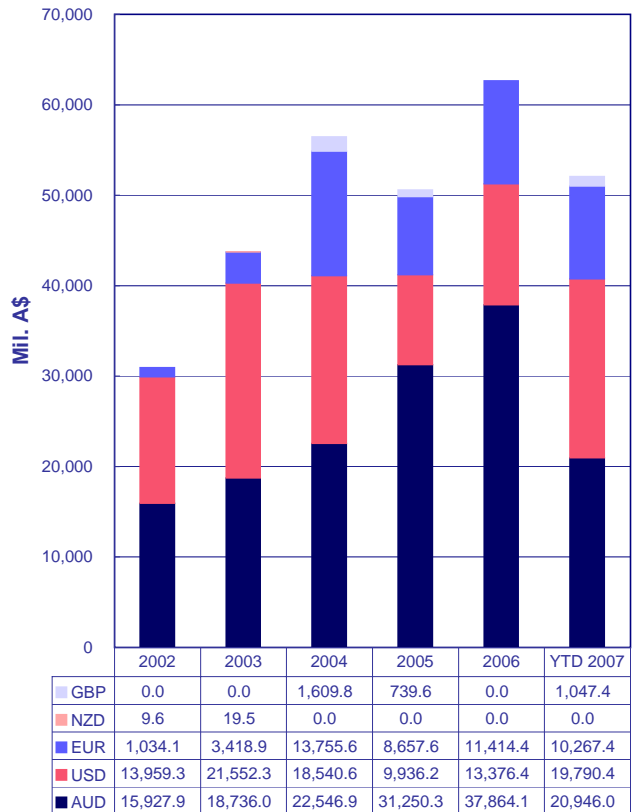
By Originator Type



Data at Jul. 27, 2007

NBFIs* = Nonbank Financial Institution

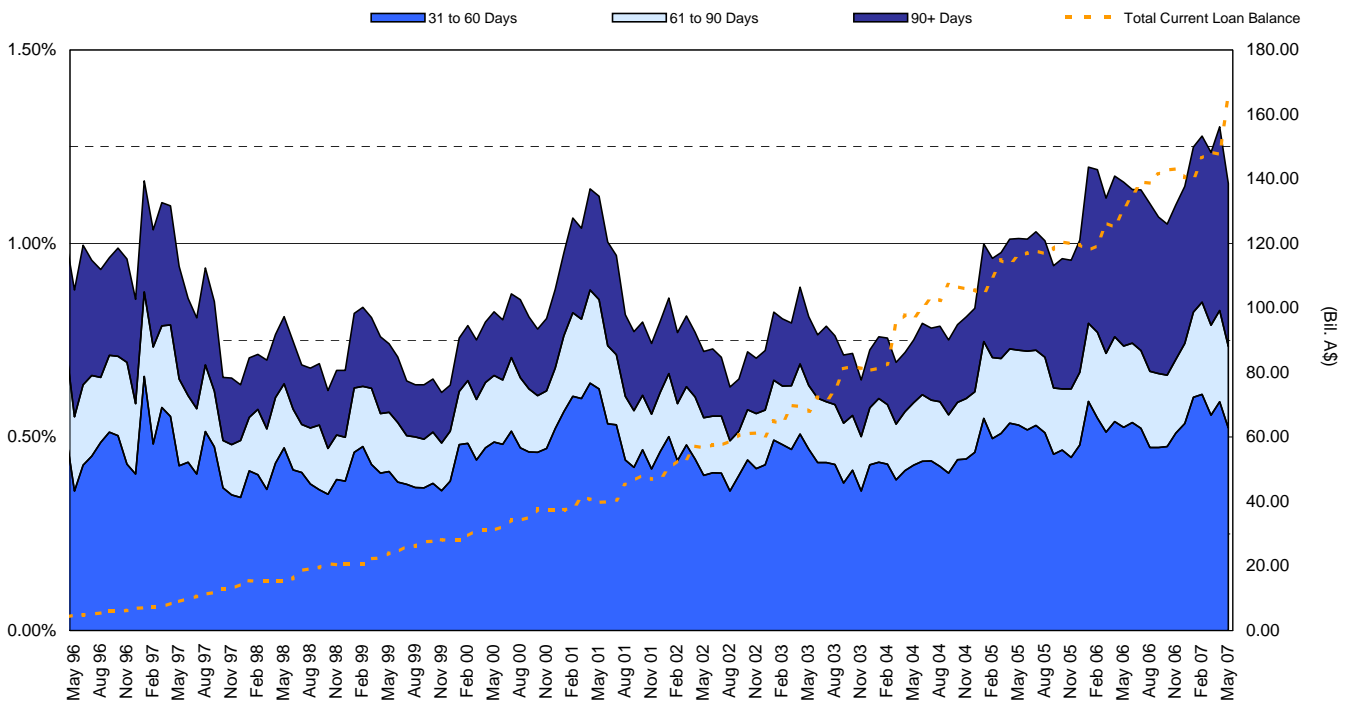
By Currency



Data at Jul. 27, 2007

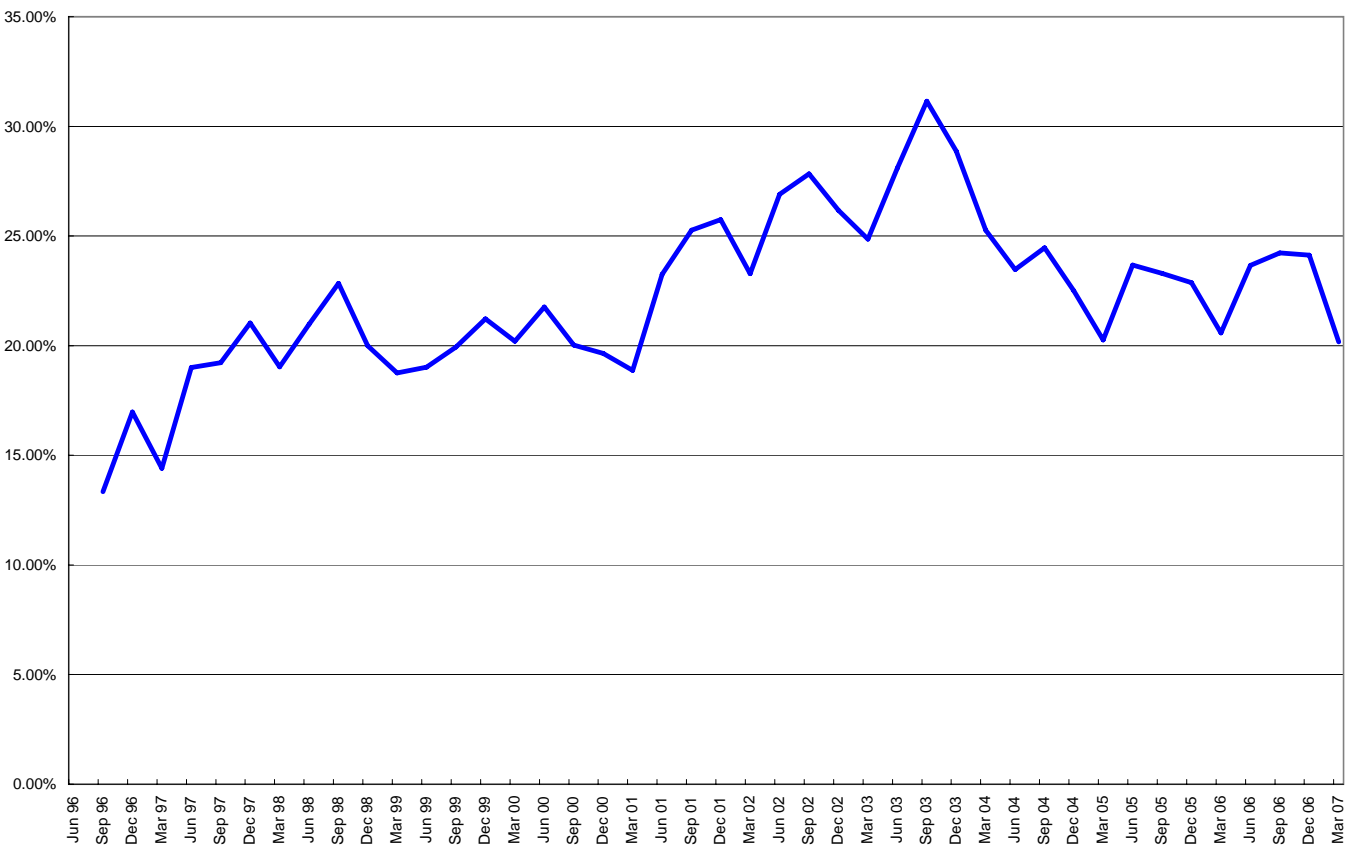
RMBS Performance

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



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

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



[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 - May 2007	July 19, 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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