

Issue 294: August. 17, 2007

**Ratings Actions (week ending August. 17, 2007)**

<b>Transaction name</b>	<b>Class details</b>	<b>Rating</b>	<b>Asset class</b>	<b>Date</b>
<b>Ratings Withdrawn</b>				
Kingfisher Trust No. 1	Class A2 A\$150 million, due December 2031	To: NR From: AAA	RMBS	August 15, 2007
	Class A3 A\$135 million, due December 2031	To: NR From: AAA		
	Class B \$15 million, due December 2031	To: NR From: AAA		
<b>Ratings Affirmation</b>				
RAMS Funding Two LLC & RAMS Mortgage Trust Series 2	RMS Note Series 2 notes up to US\$5 billion	A-1+	ABCP	August 13, 2007
RAMS Funding Three LLC & RAMS Funding Pty Ltd	RMS Note Series 3A US\$5 billion	A-1+	ABCP	August 13, 2007
<b>Recently Published Reports</b>				
<b>Article</b>				<b>Date</b>
<a href="#">Ratings Roundup: Second Quarter 2007 Global Structured Finance Performance Trends</a>				August 16, 2007
<a href="#">Inside ABCP June 2007</a>				August 16, 2007

## At a Glance

### New Term Securitisation Issuance

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

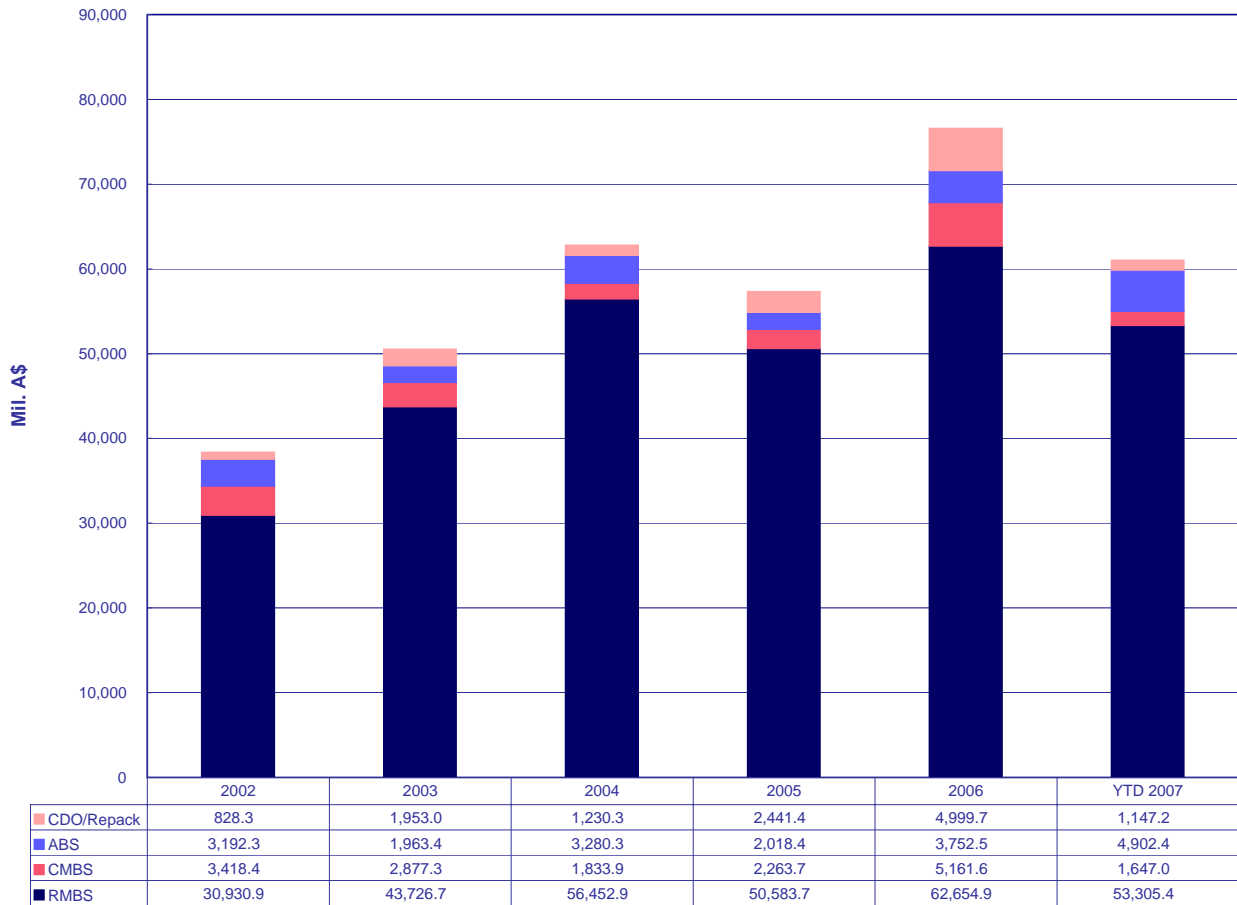
#### No. of Transactions

Sector	2007 YTD	2007 YTD (% of total)	2006 YTD	2006 YTD (% of total)	2007 YTD vs 2006 YTD %
RMBS	32	55.2%	27	42.9%	18.5% ↑
CMBS	6	10.3%	9	14.3%	-33.3% ↓
ABS	12	20.7%	9	14.3%	33.3% ↑
CDO/Repack	8	13.8%	18	28.6%	-55.6% ↓
<b>Total</b>	<b>58</b>	<b>100.0%</b>	<b>63</b>	<b>100.0%</b>	<b>-7.9%</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	53,305	87.4%	37,933	89.3%	40.5% ↑
CMBS	1,647	2.7%	2,048	4.8%	-19.6% ↓
ABS	4,902	8.0%	1,776	4.2%	176.0% ↑
CDO/Repack	1,147	1.9%	712	1.7%	61.2% ↑
<b>Total</b>	<b>61,002.0</b>	<b>100.0%</b>	<b>42,468.7</b>	<b>100.0%</b>	<b>43.6%</b> ↑

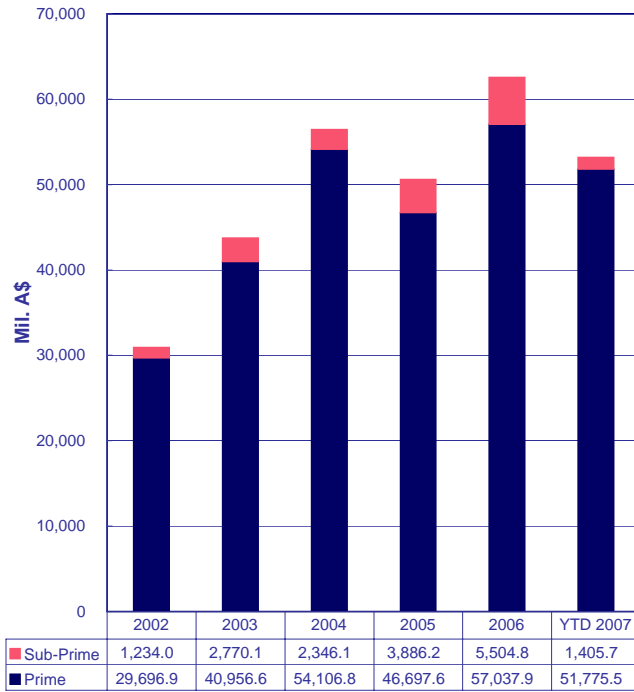
#### By Sector



Data at Aug. 17, 2007

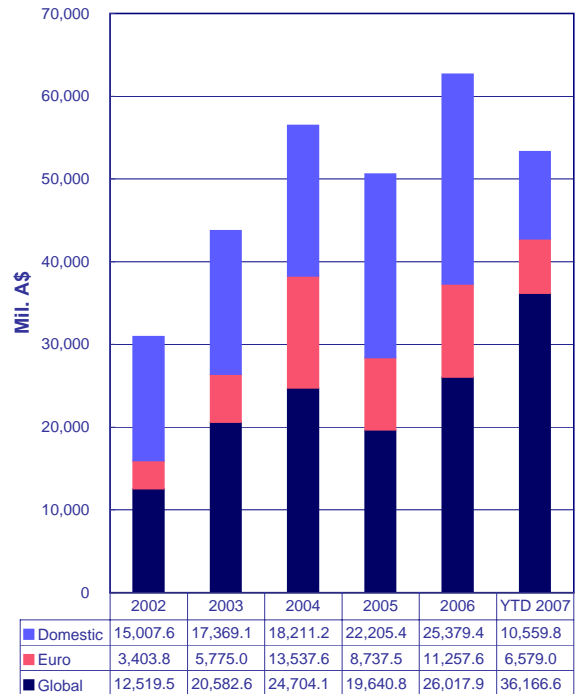
## RMBS Snapshot YTD RMBS Issuance

### By Sector



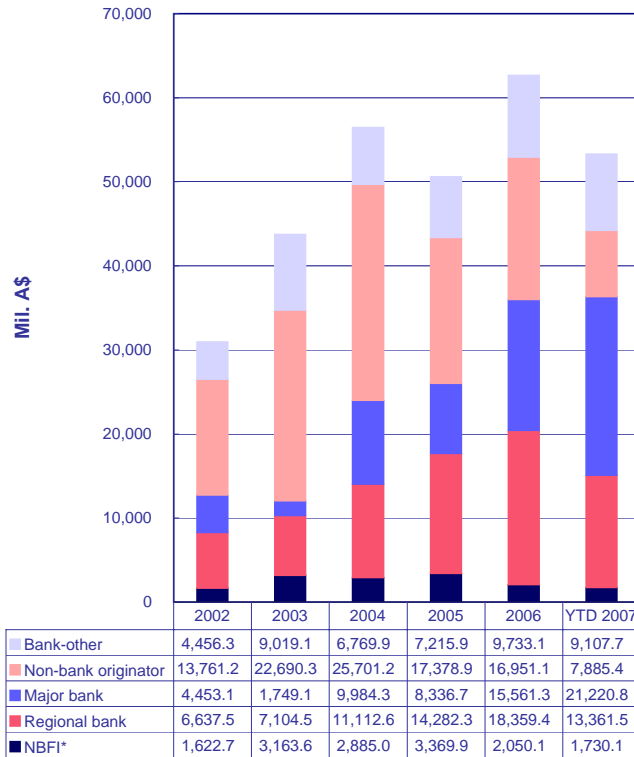
Data at Aug. 17, 2007

### By Market of Issuance



Data at Aug. 17, 2007

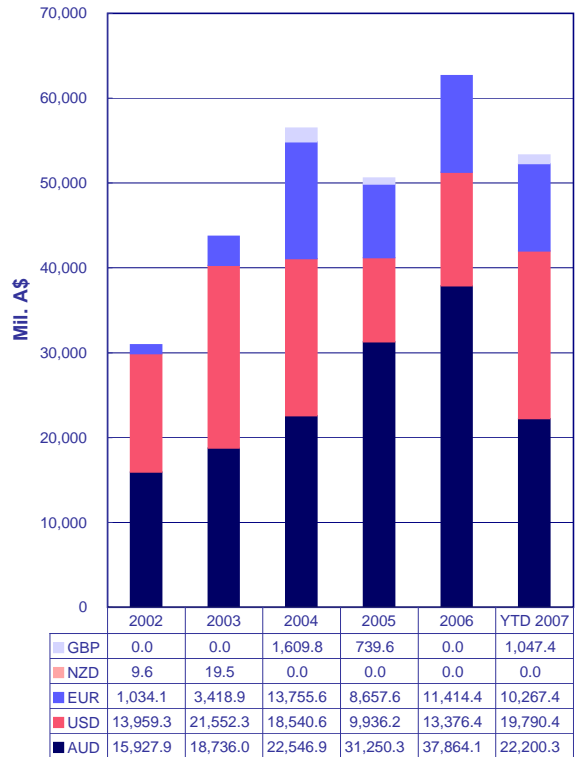
### By Originator Type



Data at Aug. 17, 2007

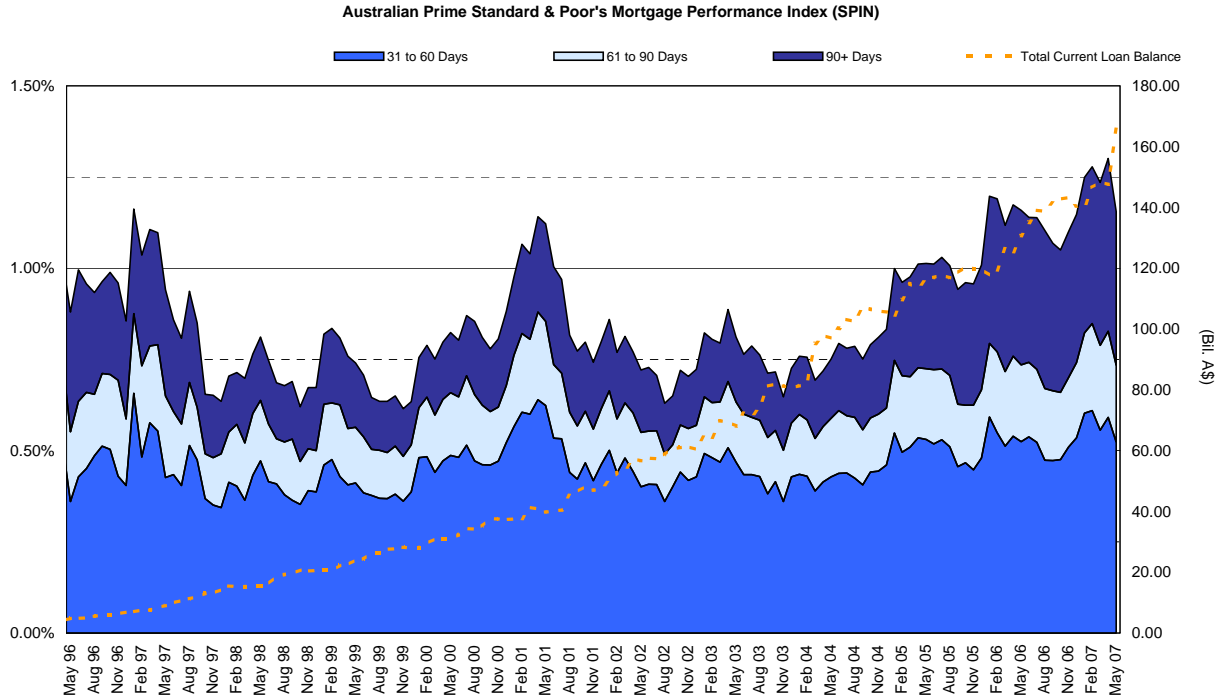
NBFIs\* = Nonbank Financial Institution

### By Currency



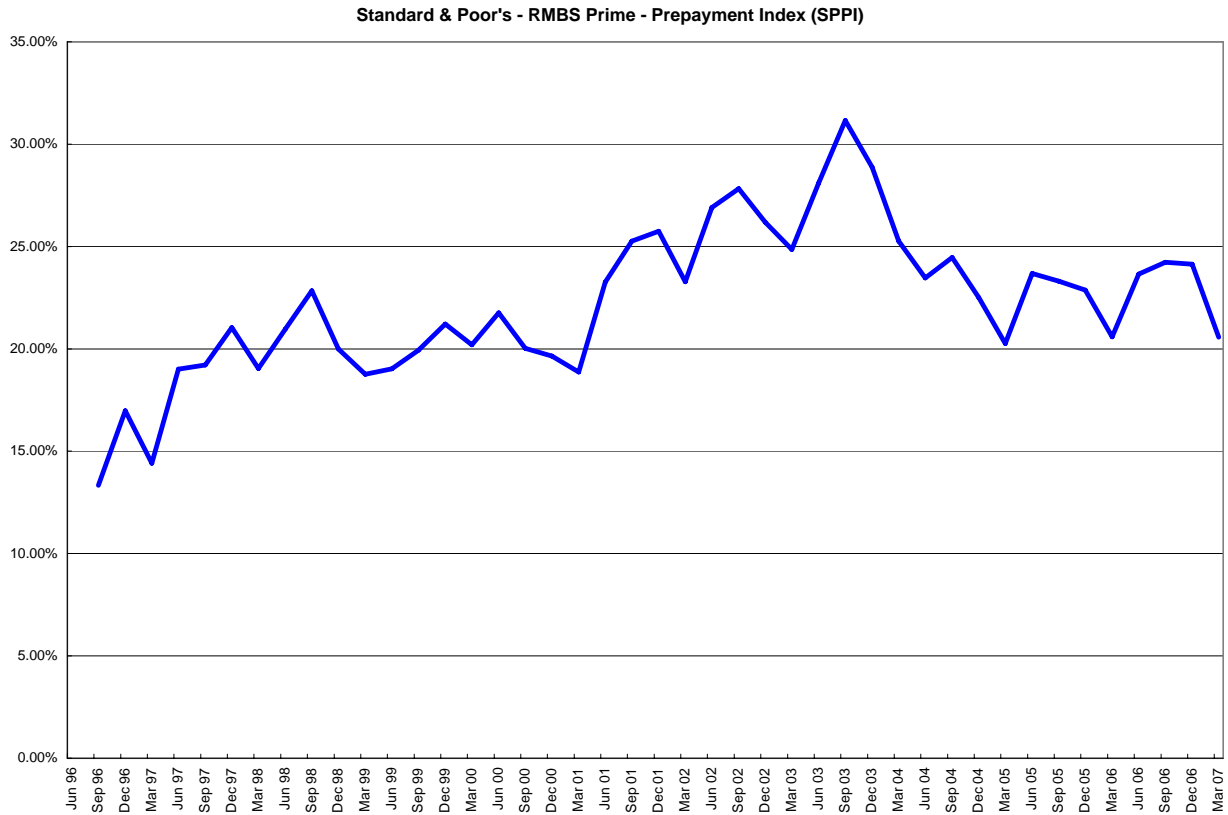
Data at Aug. 17, 2007

## RMBS Performance



[Australian SPIN May. 2007](#)

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



[Australian SPPI March. 2007](#)

## Resource Centre

Article	Date Published
<b>General</b>	
<a href="#">Ratings Roundup: Second Quarter 2007 Global Structured Finance Performance Trends</a>	August 16, 2007
<a href="#">Criteria: Principles-Based Rating Methodology For Global Structured Finance Securities</a>	May 29, 2007
<a href="#">Criteria: Revised Framework For Applying Counterparty And Supporting Party Criteria</a>	May 8, 2007
<a href="#">Guide To Legal Issues In Rating Australian Securitization</a>	March 2, 2007
<b>RMBS</b>	
<a href="#">Australian RMBS Arrears Statistics - May 2007</a>	July 19, 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="#">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
<a href="#">Twice As High: Understanding the LoDoc SPIN</a>	April 19, 2006
<a href="#">Criteria: Securitization Of Construction Loans In Australian RMBS</a>	Nov. 15, 2005
<b>RVMB</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
<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 March 2007</a>	June 4, 2007
<b>CDOs</b>	
<a href="#">CDO Spotlight: Synthetic ROC And The Surveillance of Synthetic CDOs</a>	March 15, 2004
<b>ABCP</b>	
<a href="#">Inside ABCP June 2007</a>	August 16, 2007
<a href="#">Global Asset-Backed Commercial Paper Criteria</a>	Oct. 28, 2005
<b>Servicer Evaluations</b>	
<a href="#">Servicer Evaluation Reports</a>	
<a href="#">Servicer Evaluation Criteria: Australia and New Zealand</a>	March 28, 2007

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

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