

Issue 295: August. 24, 2007
Market Activity (week ending August. 24, 2007)
Closed

ALE Finance Company Pty Ltd. Series 1	Class C A\$5 million, due May 2015	A	CMBS	August 24, 2007
	Class D A\$15 million, due May 2015	BBB		

Ratings Actions (week ending August. 24, 2007)

Transaction name	Class details	Rating	Asset class	Date
Ratings Withdrawn				
Series 2003-1 REDS EHP Trust	Class A A\$238.35 million, due June 2010	To: NR From: AAA	ABS	August 24, 2007
	Class B A\$8.3 million, due June 2010	To: NR From: A		
	Class C A\$3.85 million, due June 2010	To: NR From: BBB		
Series 2001-1 REDS Trust	Class A A\$210 million, due March 2027	To: NR From: AAA	RMBS	August 22, 2007
	Class B A\$5 million, due March 2027	To: NR From: AA		
Ratings Upgrade				
SHIELD Pty Ltd Series 6	A\$46 million, due June 2008	To: AA+ From: AA/ Watch Pos	CDO/Repack	August 24, 2007
Ratings Downgrade				
Castlereagh Trust Series 1	A\$12.5 million, due June 2013	To: AA-/Watch Neg From: AA/ Watch Neg	CDO/Repack	August 24, 2007
Obelisk Trust 2006-2 Eden	A\$11.5 million, due April 2011	To: AA-/Watch Neg From: AA/ Watch Neg	CDO/Repack	August 24, 2007
Ratings Affirmation				
Allco Max Securities and Mortgage Trust	Class 2005-1T A\$235 million, due June 2012	AAA	CDO/Repack	August 24, 2007
	Class 2006-1T A\$300 million, due June 2011	AAA	CDO/Repack	August 24, 2007
SELECT ACCESS Investments Ltd Series 2005-2	¥500 million, due March 2012	To: BBB From: BBB/ Watch Neg	CDO/Repack	August 24, 2007

At a Glance

New Term Securitisation Issuance

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

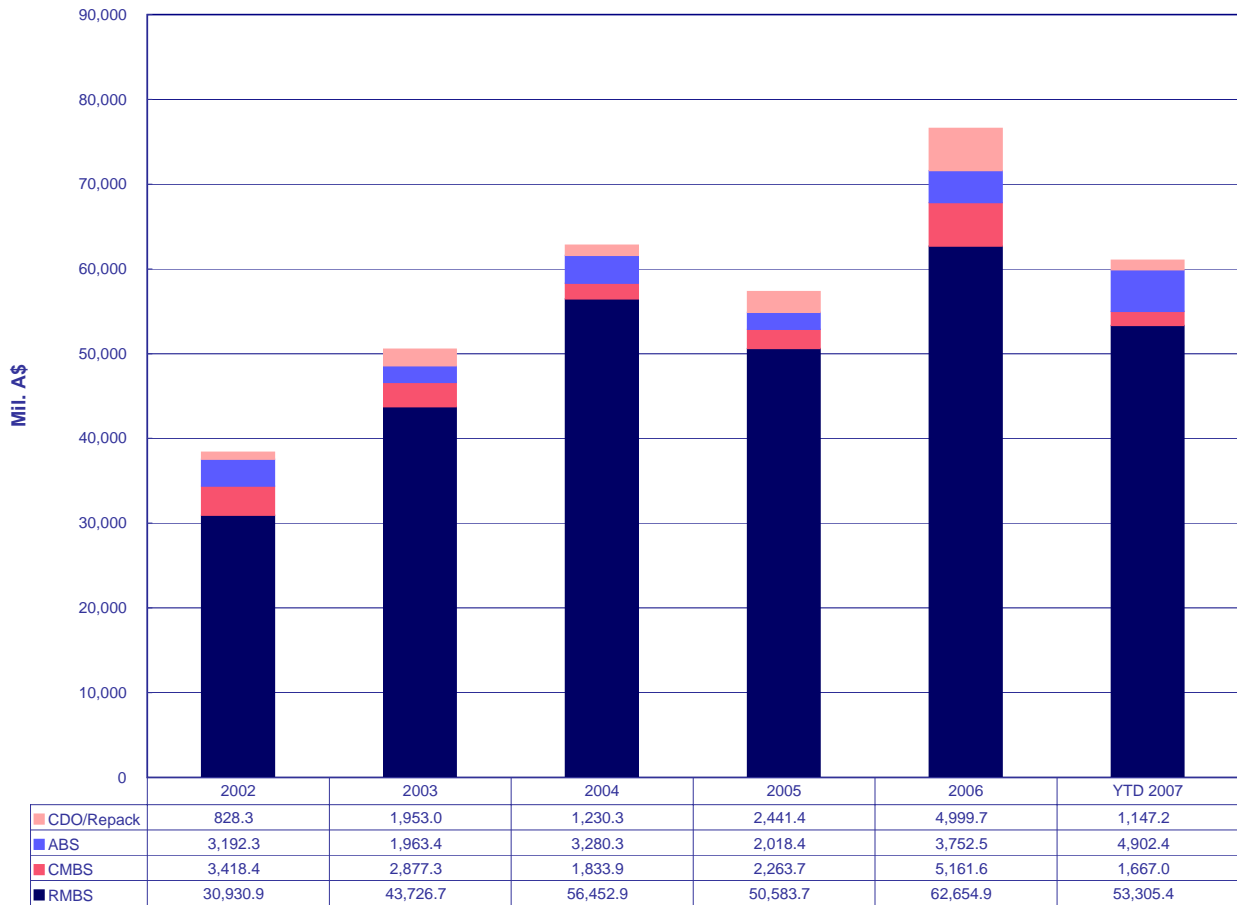
No. of Transactions

Sector	2007 YTD	2007 YTD (% of total)	2006 YTD	2006 YTD (% of total)	2007 YTD vs 2006 YTD %
RMBS	32	54.2%	27	40.3%	18.5% ↑
CMBS	7	11.9%	9	13.4%	-22.2% ↓
ABS	12	20.3%	10	14.9%	20.0% ↑
CDO/Repack	8	13.6%	21	31.3%	-61.9% ↓
Total	59	100.0%	67	100.0%	-11.9% ↓

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	88.8%	40.5% ↑
CMBS	1,667	2.7%	2,048	4.8%	-18.6% ↓
ABS	4,902	8.0%	1,976	4.6%	148.0% ↑
CDO/Repack	1,147	1.9%	762	1.8%	50.6% ↑
Total	61,022.0	100.0%	42,718.7	100.0%	42.8% ↑

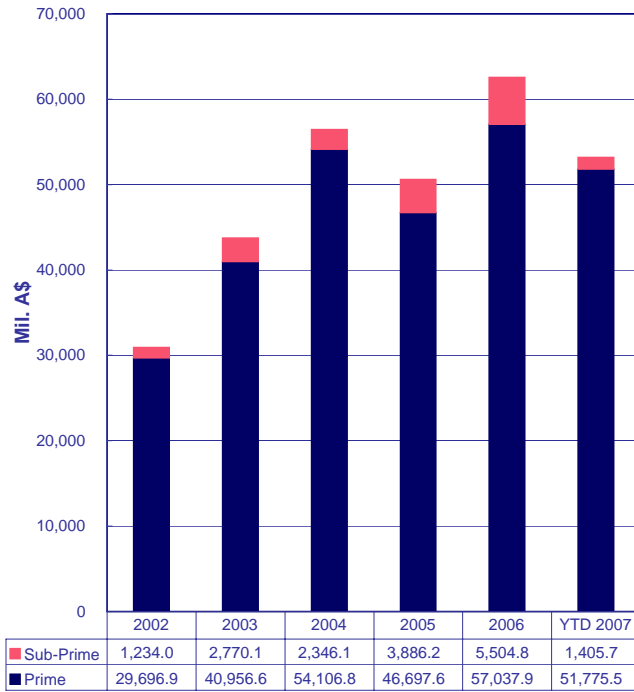
By Sector



Data at Aug. 24, 2007

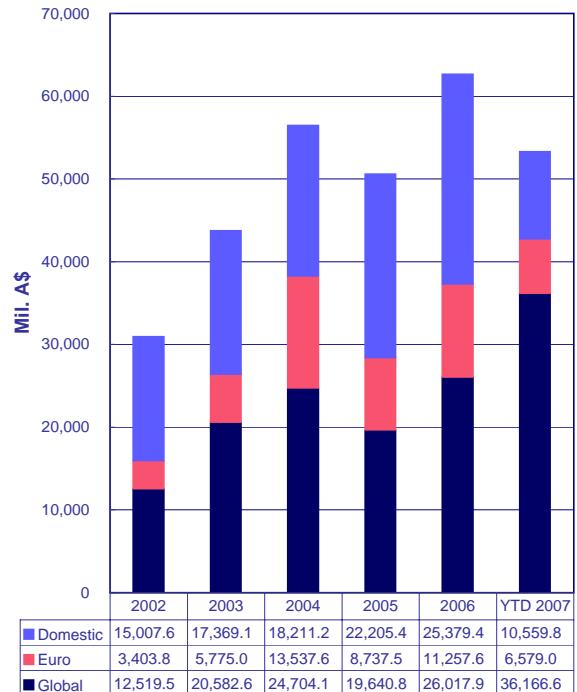
RMBS Snapshot YTD RMBS Issuance

By Sector



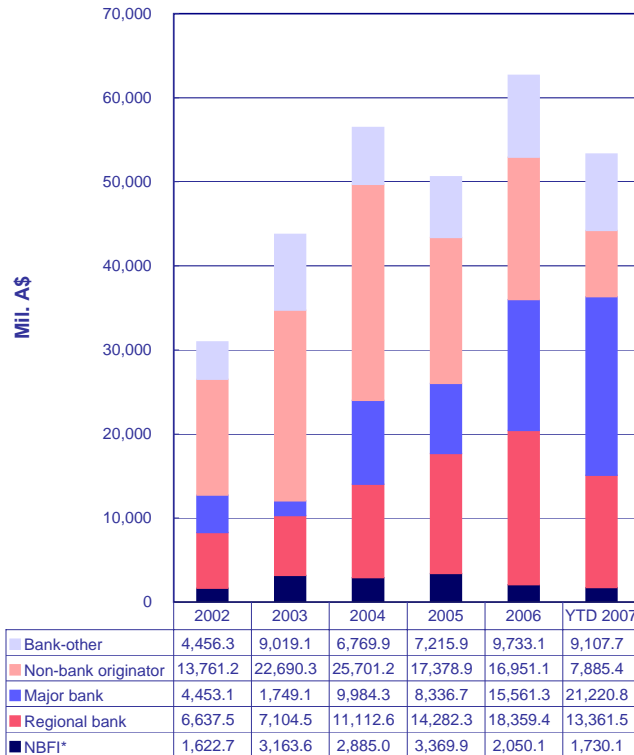
Data at Aug. 24, 2007

By Market of Issuance



Data at Aug. 24, 2007

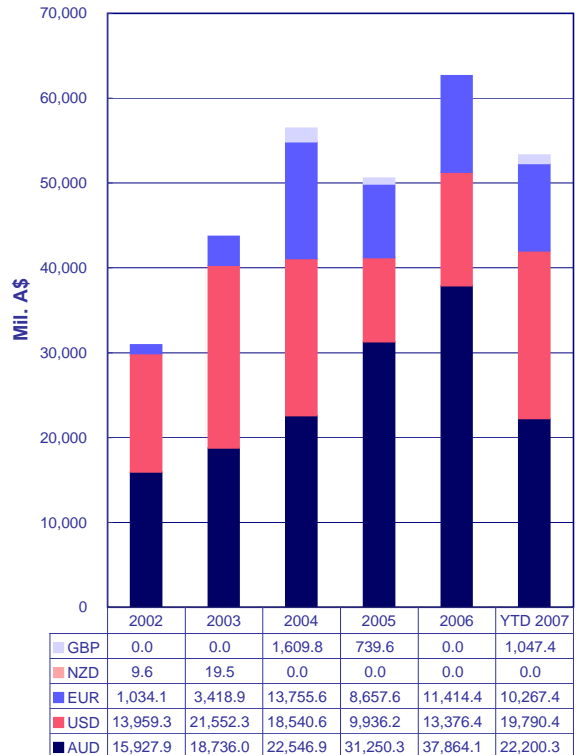
By Originator Type



Data at Aug. 24, 2007

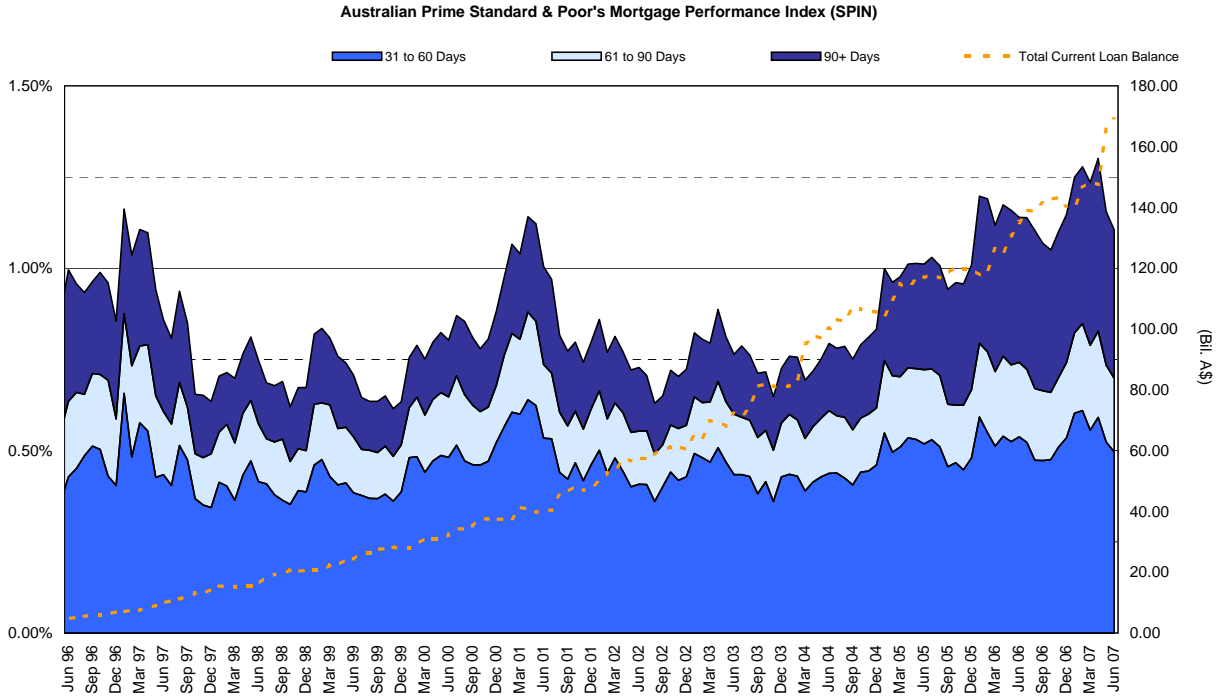
NBFIs* = Nonbank Financial Institution

By Currency



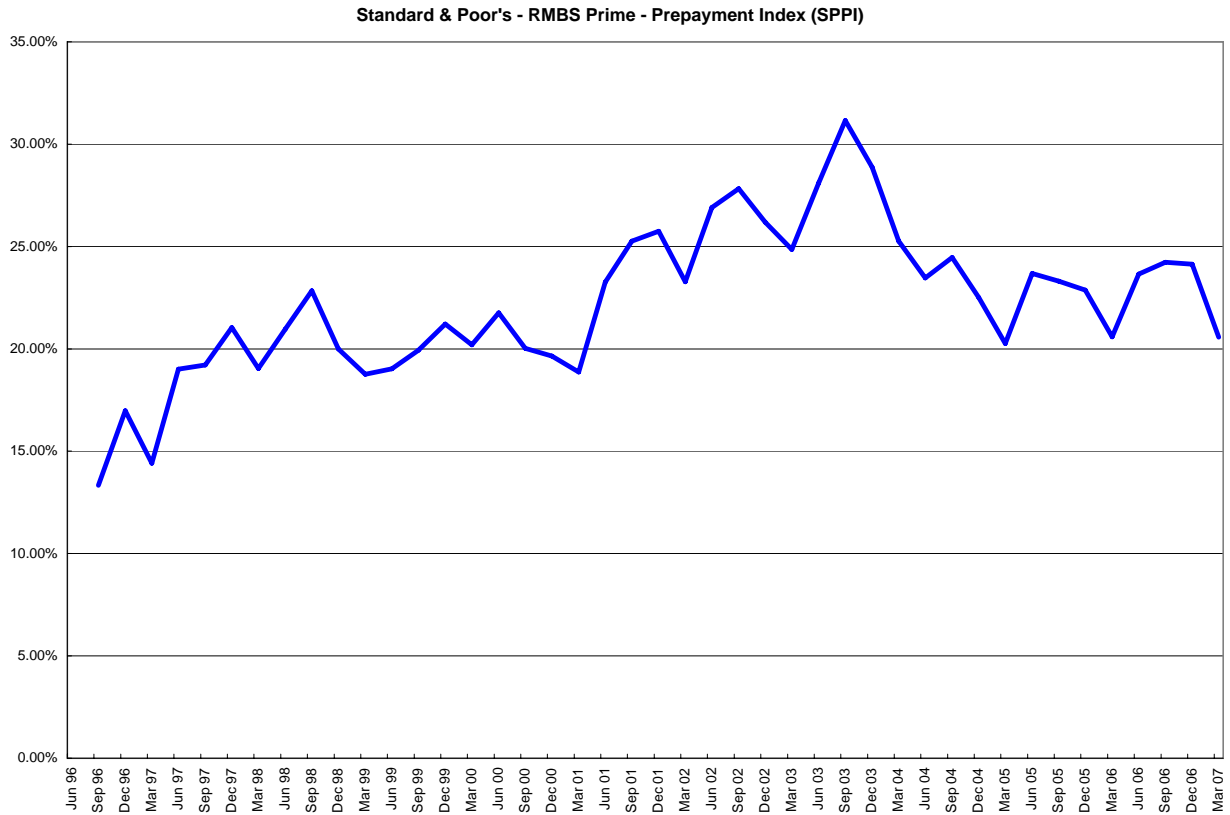
Data at Aug. 24, 2007

RMBS Performance



Australian SPIN June, 2007

Australian RMBS Arrears Statistics - June, 2007



Australian SPPI March, 2007

Resource Centre

Article	Date Published
General	
Ratings Roundup: Second Quarter 2007 Global Structured Finance Performance Trends	Aug. 16, 2007
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
Guide To Legal Issues In Rating Australian Securitization	March 2, 2007
RMBS	
Australian RMBS Arrears Statistics - June 2007	Aug. 23, 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
RVMB	
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 June 2007	Aug. 16, 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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