

Issue 298: September. 14, 2007

Market Activity (week ending September. 14, 2007)

Servicer Evaluations - Ranking Withdrawn

AMM Holdings Pty Ltd	Residential Loan Servicer	To: NR From: Above Average/Stable	Residential Loan	Sept.10 2007
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Ratings Actions (week ending September. 14, 2007)

Transaction name	Class details	Rating	Asset class	Date
On CreditWatch				
Echo Funding Pty Ltd. Series 18	A\$23.5 million, due June 2011	To: A+/Watch Neg From: A+	CDO/Repack	Sept. 11 2007
Echo Funding Pty Ltd. Series 19	A\$11.5 million, due March 2013	To: BBB+/ Watch Neg From: A+	CDO/Repack	Sept. 11 2007
Echo Funding Pty Ltd. Series 20	A\$24.5 million, due March 2013	To: A-/Watch Neg From: A-	CDO/Repack	Sept. 11 2007
Echo Funding Pty Ltd. Series 21	A\$15.2 million, due March 2013	To: AA/Watch Neg From: AA	CDO/Repack	Sept. 11 2007
Obelisk Trust 2005-3 -Mica	A\$25 million, due September 2010	To: AA-/Watch Neg From: AA-	CDO/Repack	Sept. 11 2007
Rembrandt Australia Trust 2002-6	A\$30 million, due December 2007	To: AA+/ Watch Pos From: AA+	CDO/Repack	Sept. 11 2007
SHIELD Pty Ltd. Series 7	A\$14 million, due June 2008	To: A/Watch Pos From: A	CDO/Repack	Sept. 11 2007

At a Glance

New Term Securitisation Issuance

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

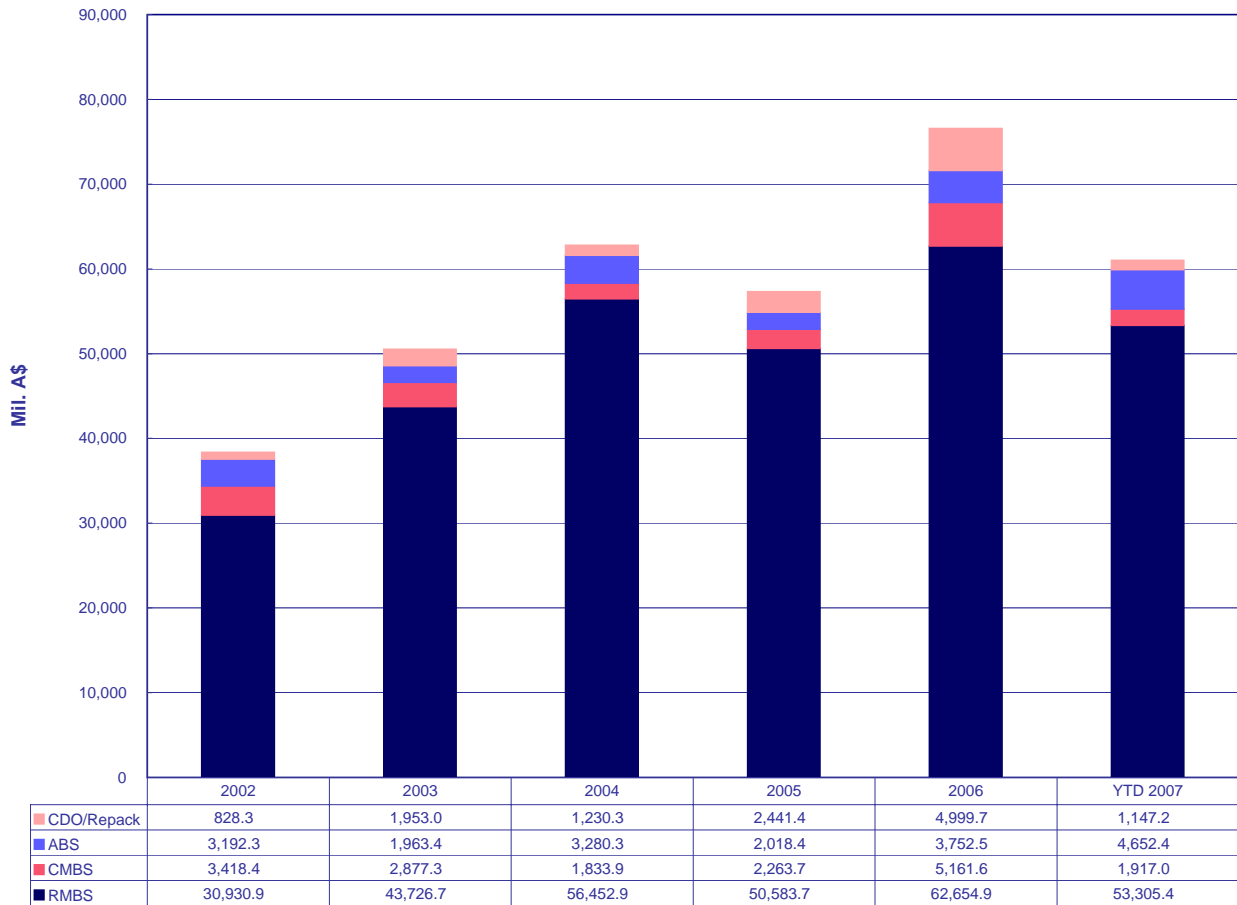
No. of Transactions

Sector	2007 YTD	2007 YTD (% of total)	2006 YTD	2006 YTD (% of total)	2007 YTD vs 2006 YTD %
RMBS	32	54.2%	28	38.9%	14.3% ↑
CMBS	8	13.6%	11	15.3%	-27.3% ↓
ABS	11	18.6%	11	15.3%	0.0%
CDO/Repack	8	13.6%	22	30.6%	-63.6% ↓
Total	59	100.0%	72	100.0%	-18.1% ↓

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%	38,733	88.4%	37.6% ↑
CMBS	1,917	3.1%	2,349	5.4%	-18.4% ↓
ABS	4,652	7.6%	1,984	4.5%	134.4% ↑
CDO/Repack	1,147	1.9%	772	1.8%	48.7% ↑
Total	61,022.0	100.0%	43,837.4	100.0%	39.2% ↑

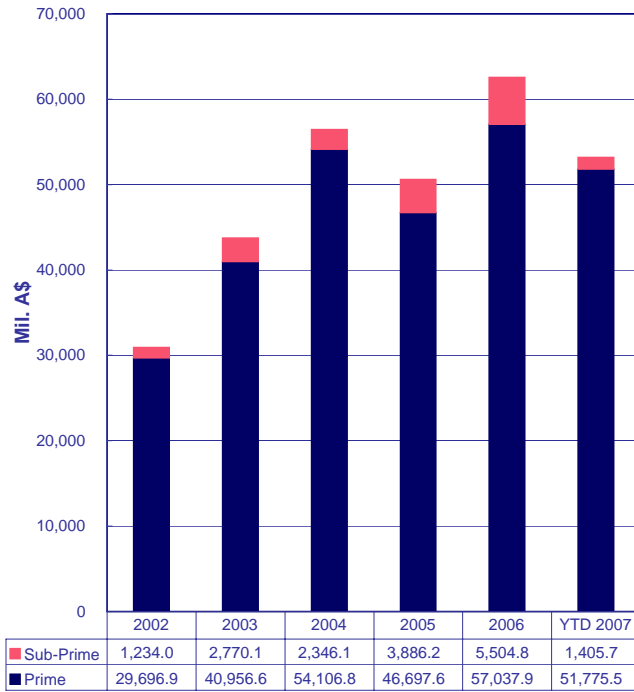
By Sector



Data at Sep. 14, 2007

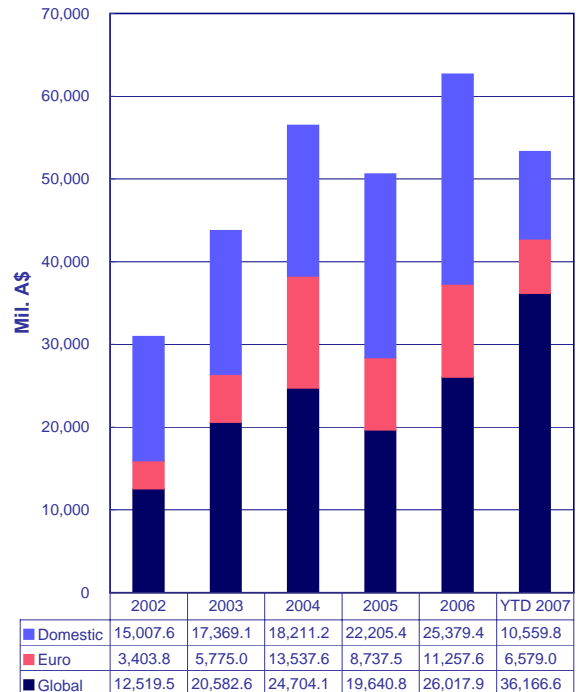
RMBS Snapshot YTD RMBS Issuance

By Sector



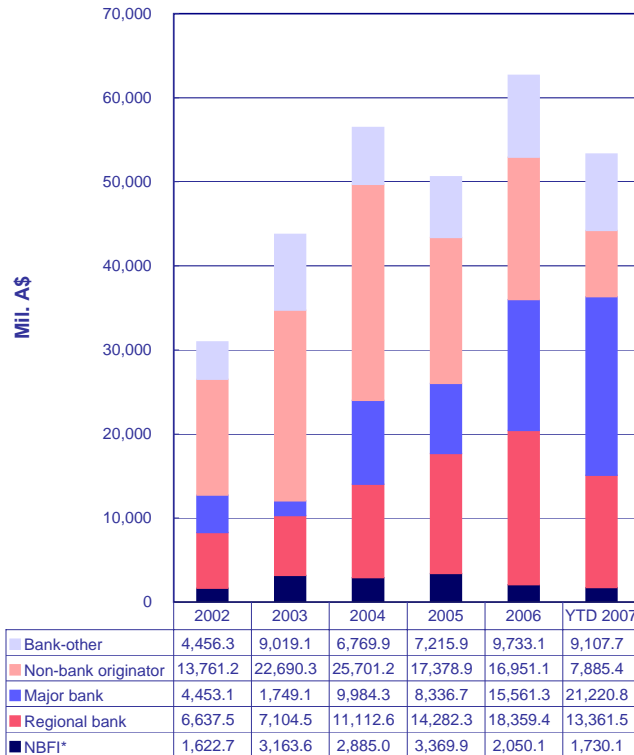
Data at Sep. 14, 2007

By Market of Issuance



Data at Sep. 14, 2007

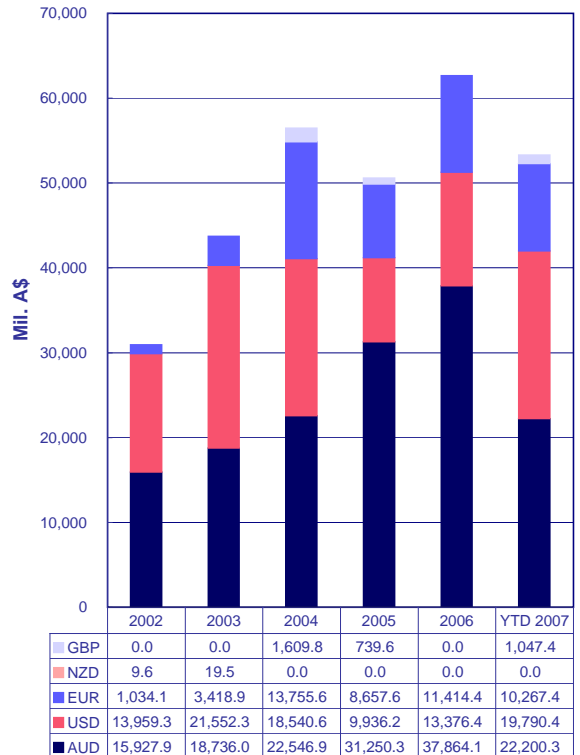
By Originator Type



Data at Sep. 14, 2007

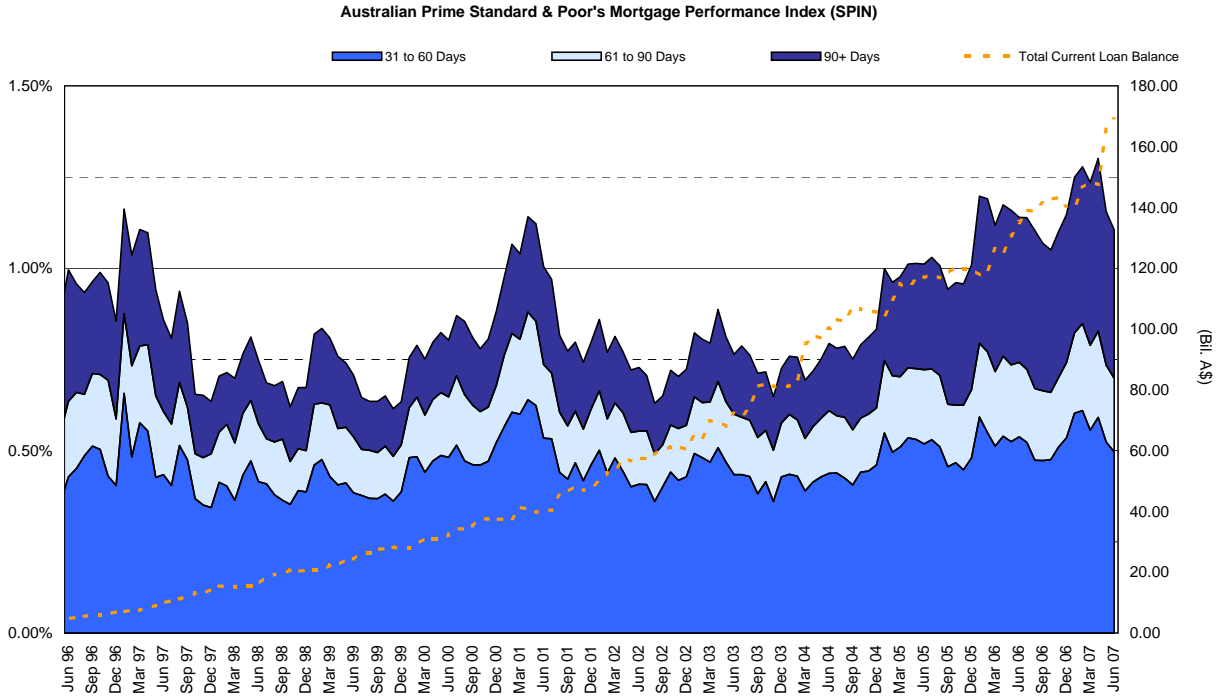
NBFIs* = Nonbank Financial Institution

By Currency



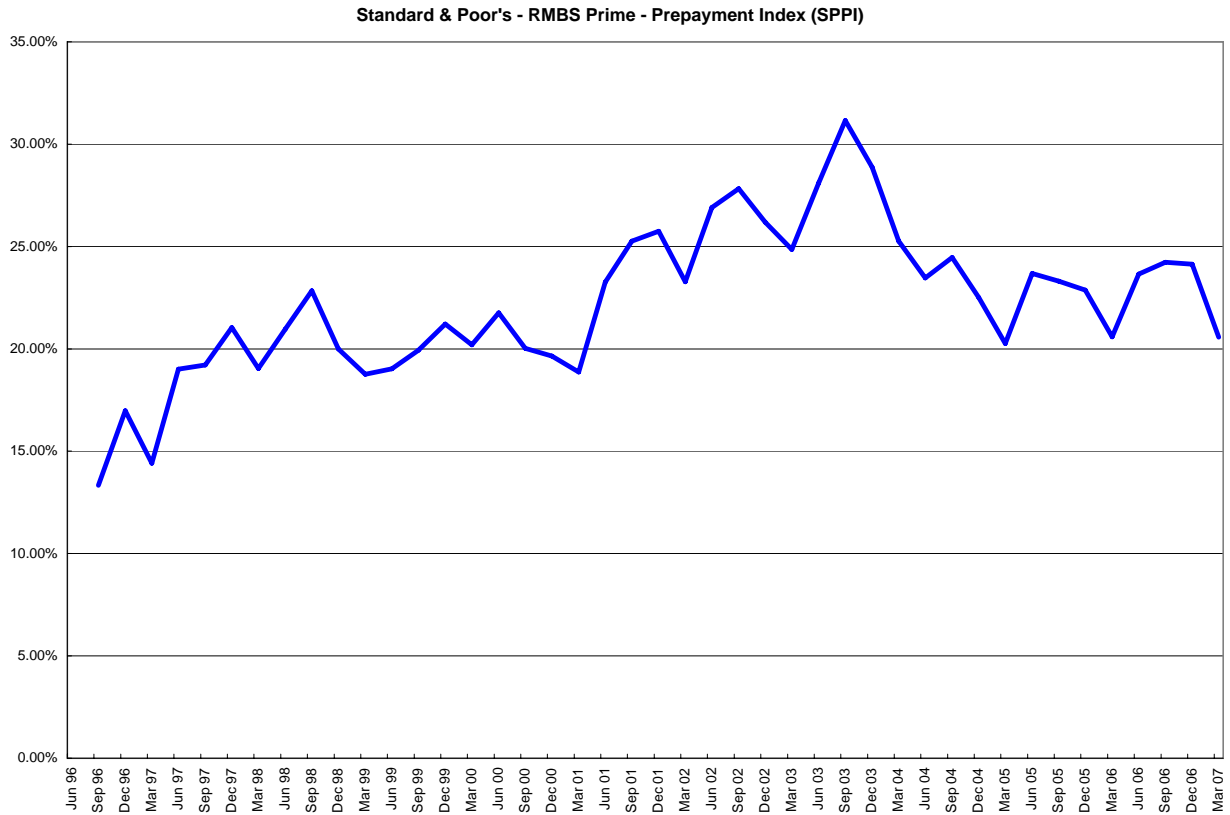
Data at Sep. 14, 2007

RMBS Performance



[Australian SPIN June. 2007](#)

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



[Australian SPPI March. 2007](#)

Resource Centre

Article	Date Published
General	
The Fundamentals of Structured Finance Ratings	Aug. 23, 2007
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
RMBS	
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 June 2007	Sept. 16, 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

For enquiries please contact Debra Asbury on (61) 3-9631-2056 or email debra_asbury@standardandpoors.com.

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