

Issue 299: September. 21, 2007
Market Activity (week ending September. 21, 2007)

Transaction name	Class details	Rating	Sector	Date
Launched				
PUMA Masterfund P-13 Series A	Class A A\$291 million, due October 2039 Class B A\$9 million, due October 2039	AAA (prelim) AA (prelim)	RMBS	Sept. 20, 2007

Ratings Actions (week ending September. 21, 2007)

Transaction name	Class details	Rating	Asset class	Date
Ratings Withdrawn				
SMHL Global Fund No. 2	Class A2 US\$362.1 million, due December 2025 Class B A\$17.5 million, due June 2027	To: NR From: AAA To: NR From: AA	RMBS	Sept. 20, 2007
SMHL Securitisation Fund No. 8	Class A A\$230 million, due September 2026	To: NR From: AAA	RMBS	Sept. 20, 2007
SMHL Securitisation Fund No. 9	Class A A\$340million, due December 2028 Class B A\$6 million, due December 2028	To: NR From: AAA To: NR From: AA	RMBS	Sept. 20, 2007
Ratings Upgrade				
Rembrandt Australia Trust Series 2002-6	A\$30 million, due December 2007	To: AAA From: AA+/ Watch Pos	CDO/Repack	Sept. 21, 2007
SHIELD Pty Ltd. Series 7	A\$14 million, due June 2008	To: A+ From: A/ Watch Pos	CDO/Repack	Sept. 21, 2007
Ratings Downgrade				
Castlereagh Trust Series 2	A\$12.6 million, due June 2013	To: BBB+ From: A-/ Watch Neg	CDO/Repack	Sept. 21, 2007
Obelisk Trust Series 2006-3	A\$11 million, due April 2013	To: A From: A+/ Watch Neg	CDO/Repack	Sept. 21, 2007

At a Glance

New Term Securitisation Issuance

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

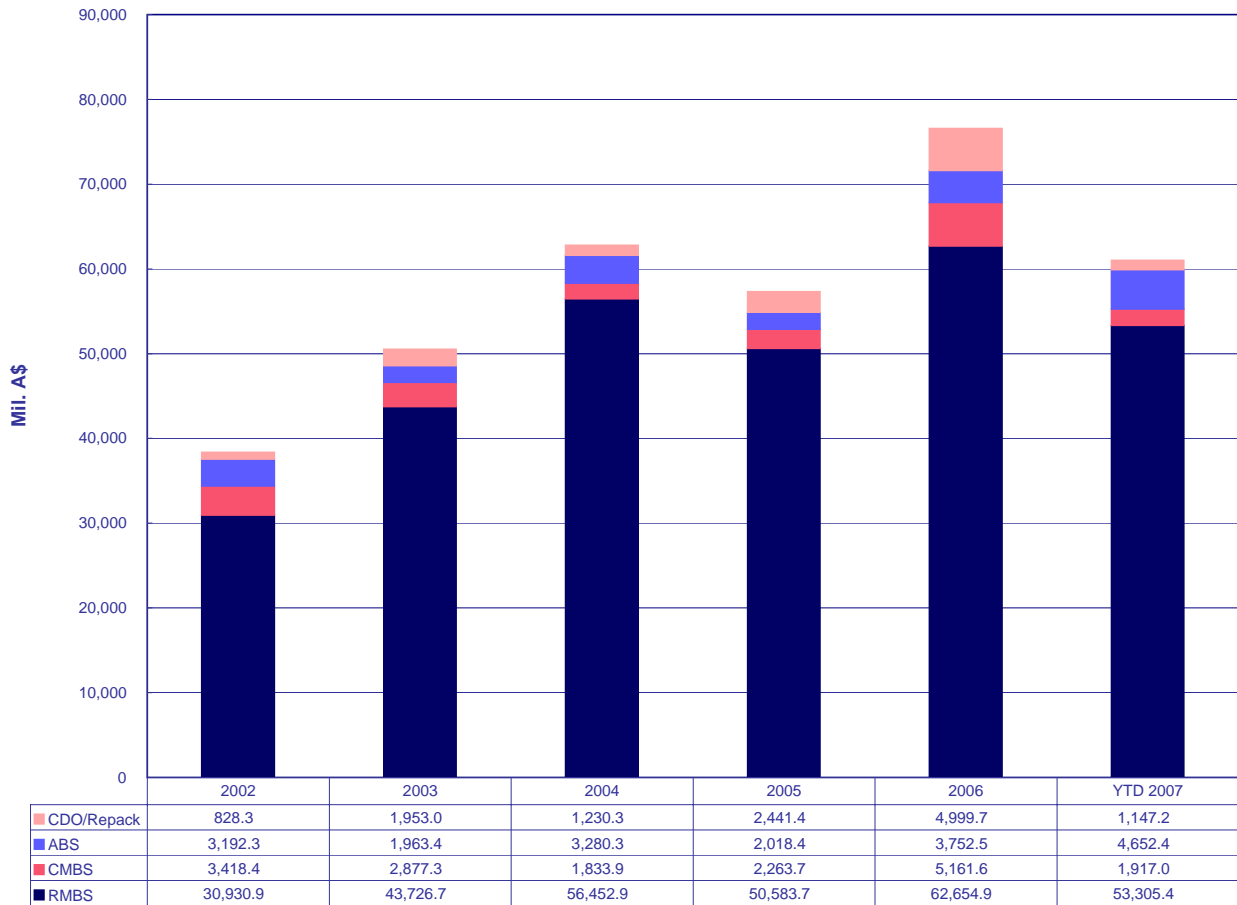
No. of Transactions

Sector	2007 YTD	2007 YTD (% of total)	2006 YTD	2006 YTD (% of total)	2007 YTD vs 2006 YTD %
RMBS	32	54.2%	31	39.2%	3.2% ↑
CMBS	8	13.6%	13	16.5%	-38.5% ↓
ABS	11	18.6%	11	13.9%	0.0%
CDO/Repack	8	13.6%	24	30.4%	-66.7% ↓
Total	59	100.0%	79	100.0%	-25.3% ↓

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%	43,465	84.5%	22.6% ↑
CMBS	1,917	3.1%	3,051	5.9%	-37.2% ↓
ABS	4,652	7.6%	1,984	3.9%	134.4% ↑
CDO/Repack	1,147	1.9%	2,932	5.7%	-60.9% ↓
Total	61,022.0	100.0%	51,431.9	100.0%	18.6% ↑

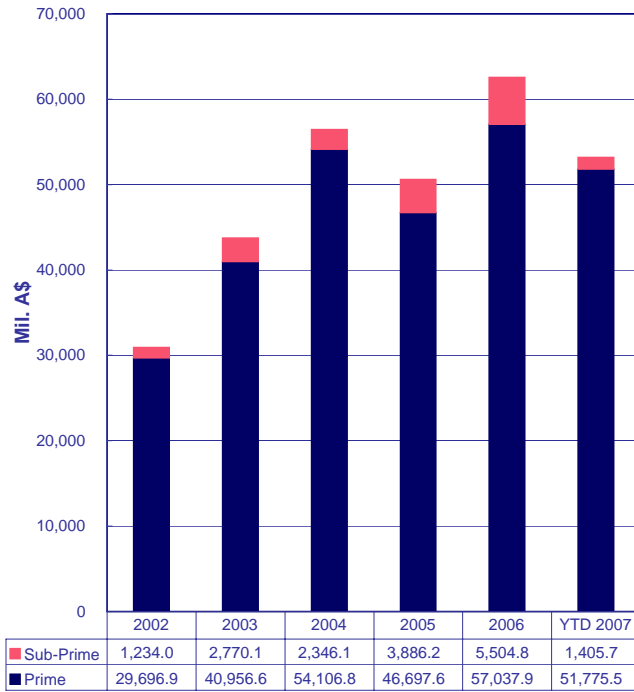
By Sector



Data at Sep. 21, 2007

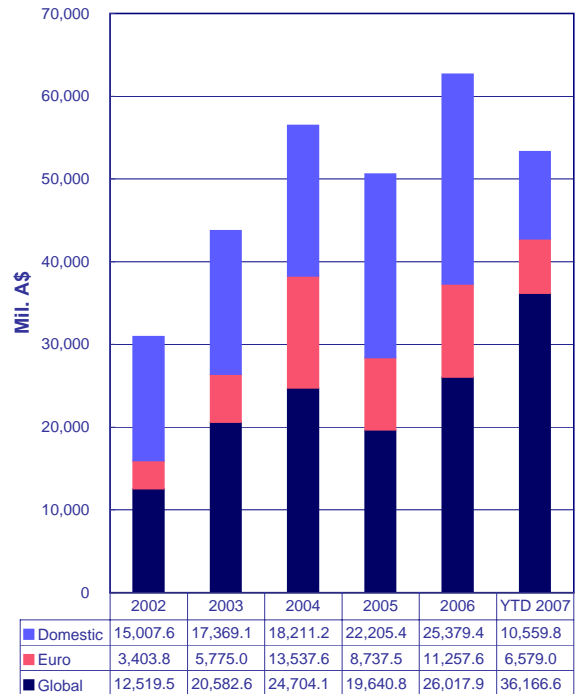
RMBS Snapshot YTD RMBS Issuance

By Sector



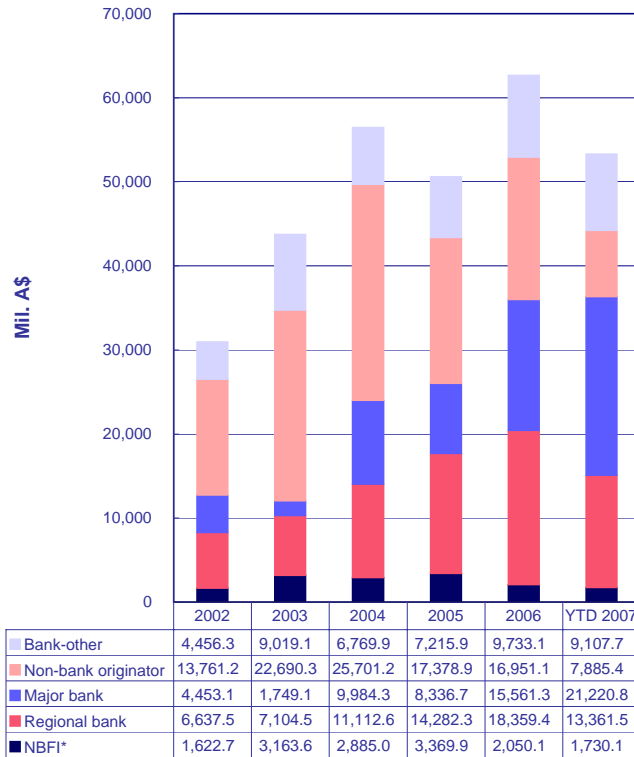
Data at Sep. 21, 2007

By Market of Issuance



Data at Sep. 21, 2007

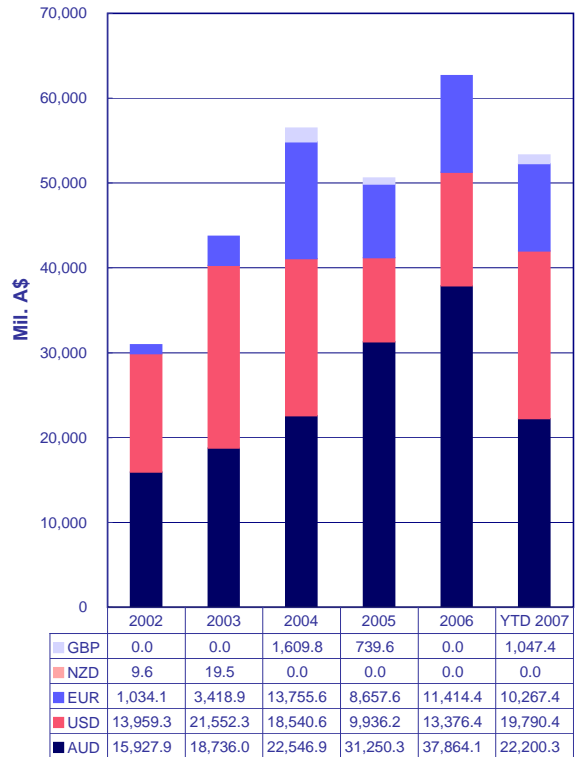
By Originator Type



Data at Sep. 21, 2007

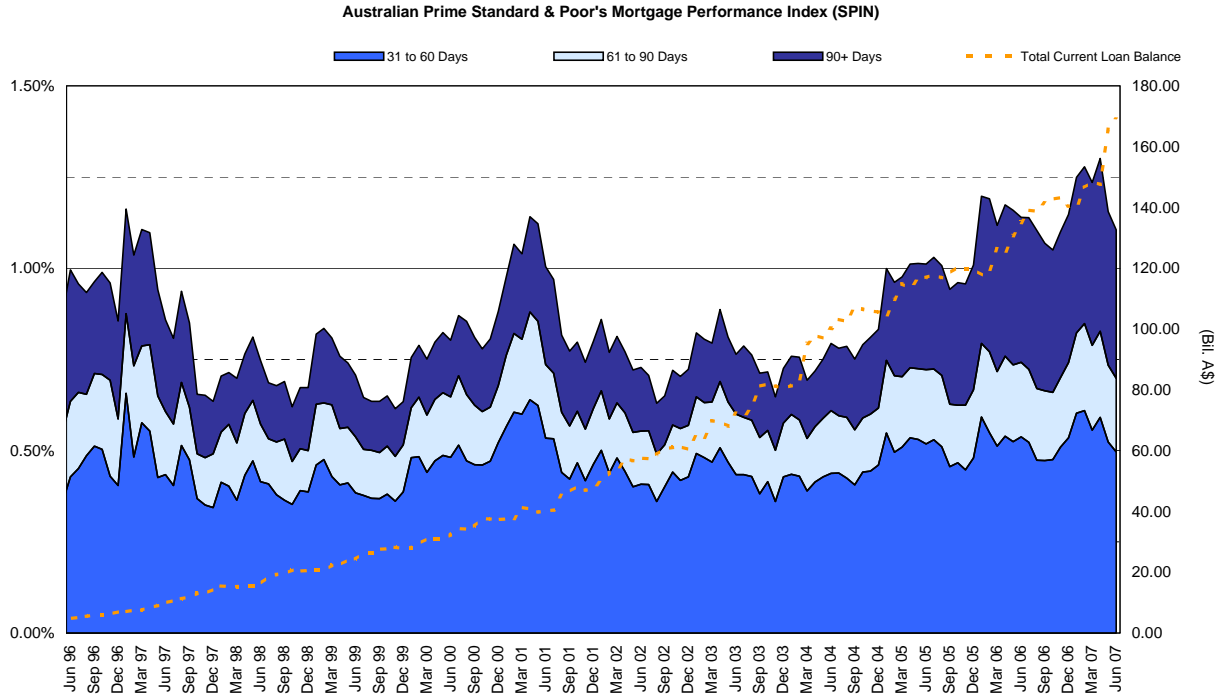
NBFIs* = Nonbank Financial Institution

By Currency



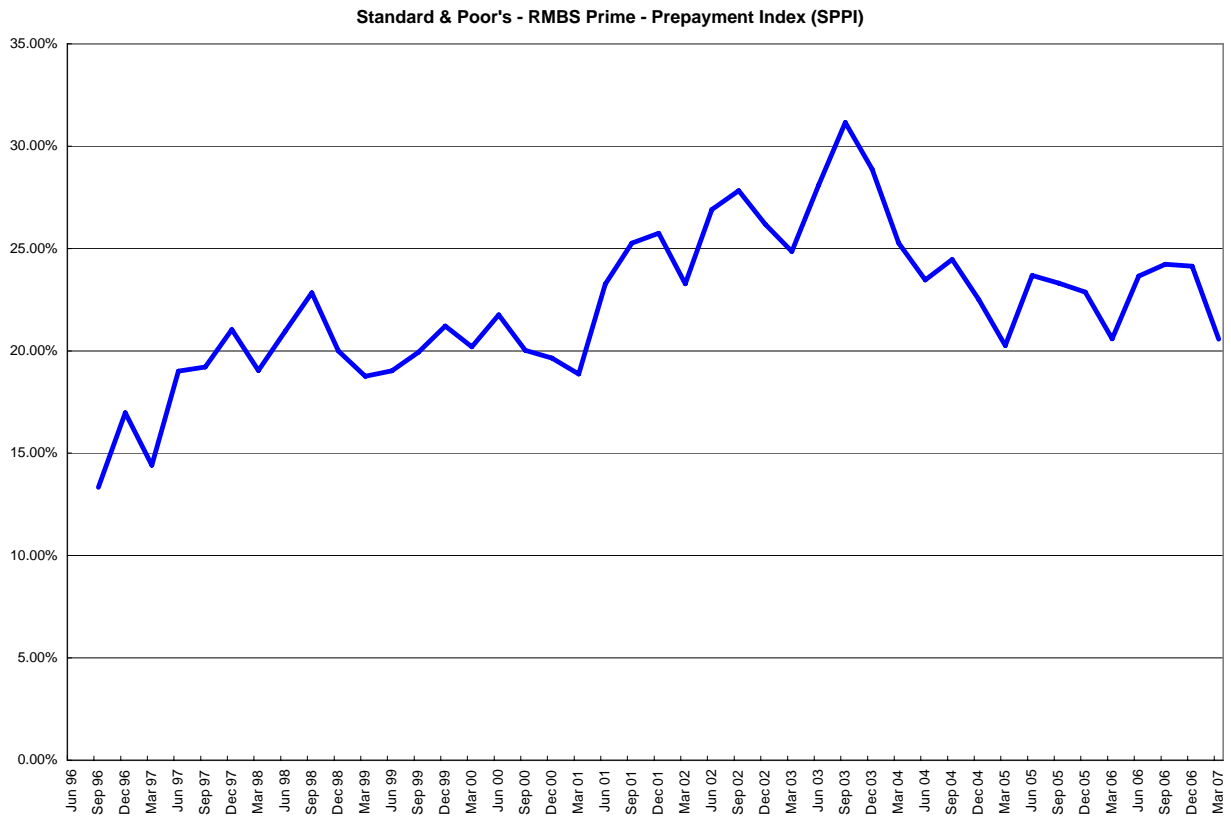
Data at Sep. 21, 2007

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 July 2007	Sept. 20, 2007
Global Asset-Backed Commercial Paper Criteria	Oct. 28, 2005
Service Evaluations	
Service Evaluation Reports	
Service Evaluation Criteria: Australia and New Zealand	March 28, 2007

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

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