

Issue 302: October. 12, 2007
Market Activity (week ending October. 12, 2007)

| Transaction name | Class details | Rating | Sector | Date |
|-----------------------------|--|-----------------------------|--------|---------------|
| Launched | | | | |
| TORRENS Series 2007-1 Trust | Class A A\$335.6 million due Oct. 2038 Class B A\$14.4 million due Oct 2038 | AAA (prelim) AA (prelim) | RMBS | Oct. 12, 2007 |

Closed

| | | | | |
|--------------------------------------|--|------------------|------|---------------|
| Liberty Series 2007-1 SME/CMBS Trust | Class A A\$192 million due June 2039 | AAA | ABS | Oct. 10, 2007 |
| RMS Trust Series 2007-3 | Class A A\$291 million due Oct 2039 Class AB A\$4.5 million due Oct 2039 Class B A\$4.5 million due Oct 2039 | AAA AAA AA | RMBS | Oct. 10, 2007 |

Ratings Actions (week ending October. 12, 2007)

| Transaction name | Class details | Rating | Asset class | Date |
|-----------------------------|--|---------------------|-------------|---------------|
| Ratings Withdrawn | | | | |
| Banksia Trust Series 2002-1 | A-1 A\$128.1 million, due July 2035 | To: NR From: AAA | RMBS | Oct. 9, 2007 |
| Series 2001-2 REDS Trsut | Subclass A1 A\$126 million, due Oct 2027 | To: NR From: AAA | RMBS | Oct. 10, 2007 |
| | Tranche A2-1 A\$92.5 million, due Oct 2027 | To: NR From: AAA | | |
| | Tranche A2-2 A\$55 million, due Oct 2027 | To: NR From: AAA | | |
| | Class B A\$6.5 million, due Oct 2027 | To: NR From: AA | | |

On CreditWatch

| | | | | |
|---|-------------------------------|---|-----|--------------|
| Mahogany Capital Limited Series I | A\$75 million, due Dec 2011 | To: BBB+/Watch Pos From: BBB+ | CDO | Oct. 9, 2007 |
| Mahogany Capital Limited Series II | A\$50 million, due March 2016 | To: BBBp N.R.i/Watch Neg From: BBBp N.R.i | CDO | Oct. 9, 2007 |
| Secuirty Holding Investment Entity Linking Deals Pty Ltd. Series 6 | A\$46 million, due June 2008 | To: AA+/Watch Pos From: AA+ | CDO | Oct. 9, 2007 |
| Secuirty Holding Investment Entity Linking Deals Pty Ltd. Series 7 | A\$14 million, due June 2008 | To: A+/Watch Pos From: A+ | CDO | Oct. 9, 2007 |
| Security Holding Investment Entity Linking Deals Pty Ltd. Series 24 | A\$13 million, due April 2009 | To: AA-/Watch Pos From: AA- | CDO | Oct. 9, 2007 |
| Obelisk Trust 2006-3 Eden | A\$11 million, due Dec 2013 | To: A/Watch Neg From: A | CDO | Oct. 9, 2007 |

Off CreditWatch

| | | | | |
|---------------------------------|--------------------------------|--------------------------------|-----|--------------|
| Echo Funding Pty Ltd. Series 18 | A\$23.5 million, due June 2011 | To: A+ From: A+/Watch Neg | CDO | Oct. 9, 2007 |
| Obelisk Trust 2005-3 Mica | A\$25 million, due Sept 2010 | To: AA- From: AA-/Watch Neg | CDO | Oct. 9, 2007 |

At a Glance

New Term Securitisation Issuance

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

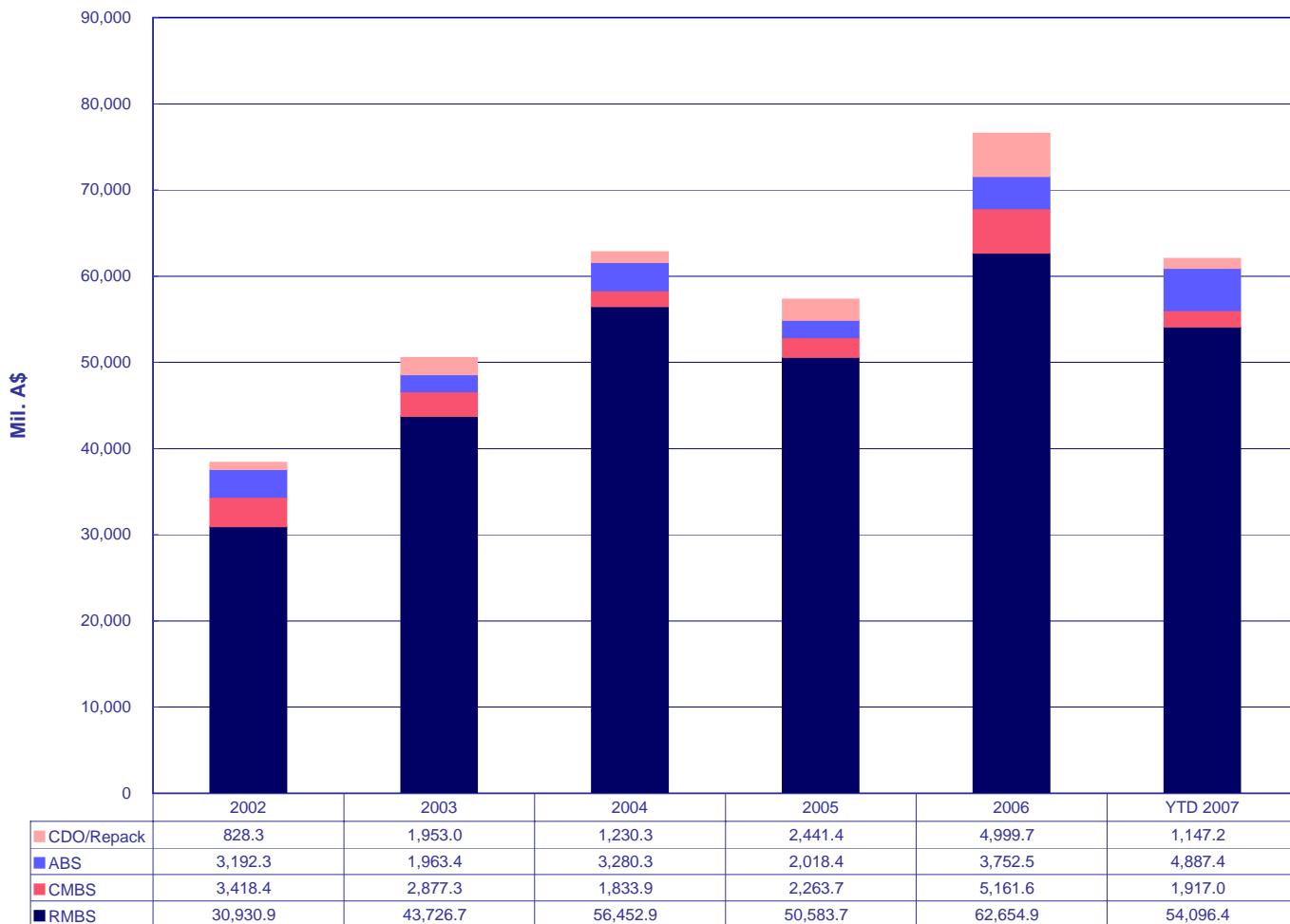
No. of Transactions

| Sector | 2007 YTD | 2007 YTD (% of total) | 2006 YTD | 2006 YTD (% of total) | 2007 YTD vs 2006 YTD % |
|--------------|-----------|--------------------------|-----------|--------------------------|---------------------------|
| RMBS | 34 | 54.8% | 35 | 40.7% | -2.9% ↓ |
| CMBS | 8 | 12.9% | 14 | 16.3% | -42.9% ↓ |
| ABS | 12 | 19.4% | 11 | 12.8% | 9.1% ↑ |
| CDO/Repack | 8 | 12.9% | 26 | 30.2% | -69.2% ↓ |
| Total | 62 | 100.0% | 86 | 100.0% | -27.9% ↓ |

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 | 54,096 | 87.2% | 49,129 | 82.9% | 10.1% ↑ |
| CMBS | 1,917 | 3.1% | 3,201 | 5.4% | -40.1% ↓ |
| ABS | 4,887 | 7.9% | 1,984 | 3.3% | 146.3% ↑ |
| CDO/Repack | 1,147 | 1.8% | 4,960 | 8.4% | -76.9% ↓ |
| Total | 62,048.0 | 100.0% | 59,273.9 | 100.0% | 4.7% ↑ |

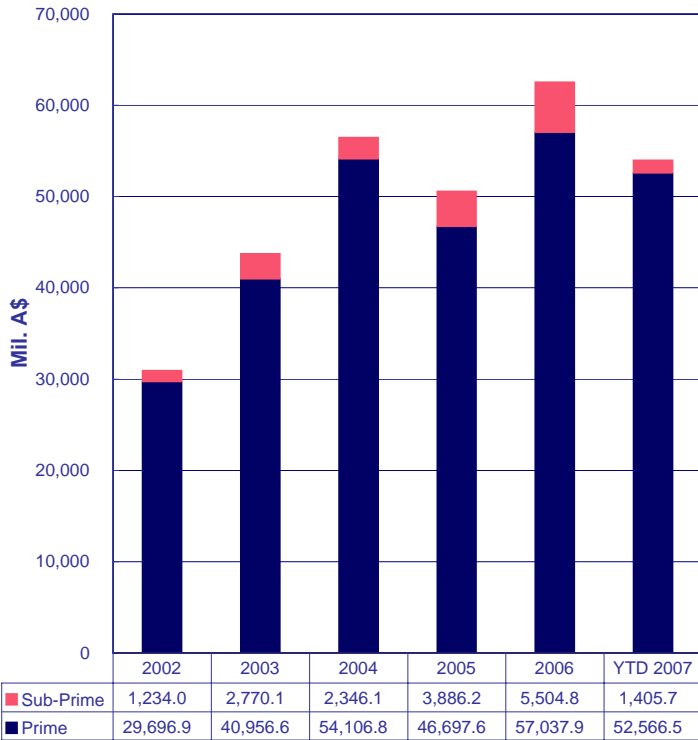
By Sector



Data at Oct. 12, 2007

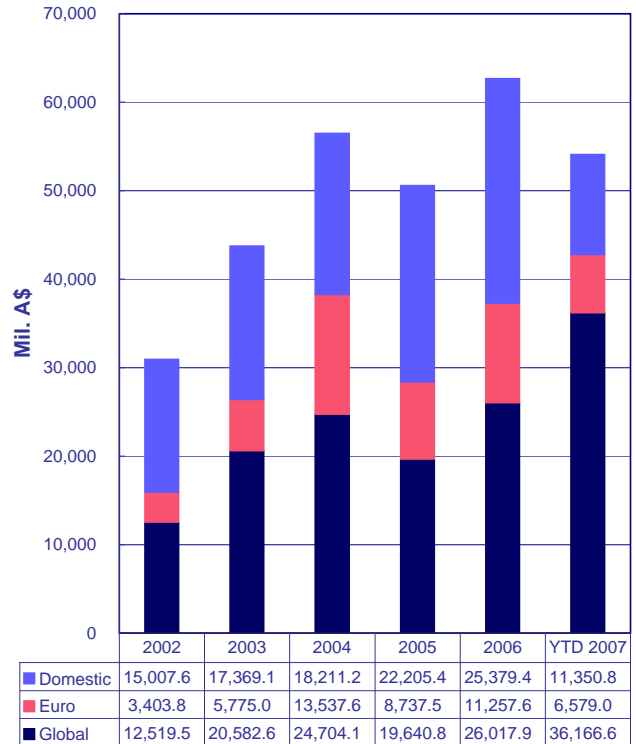
RMBS Snapshot YTD RMBS Issuance

By Sector



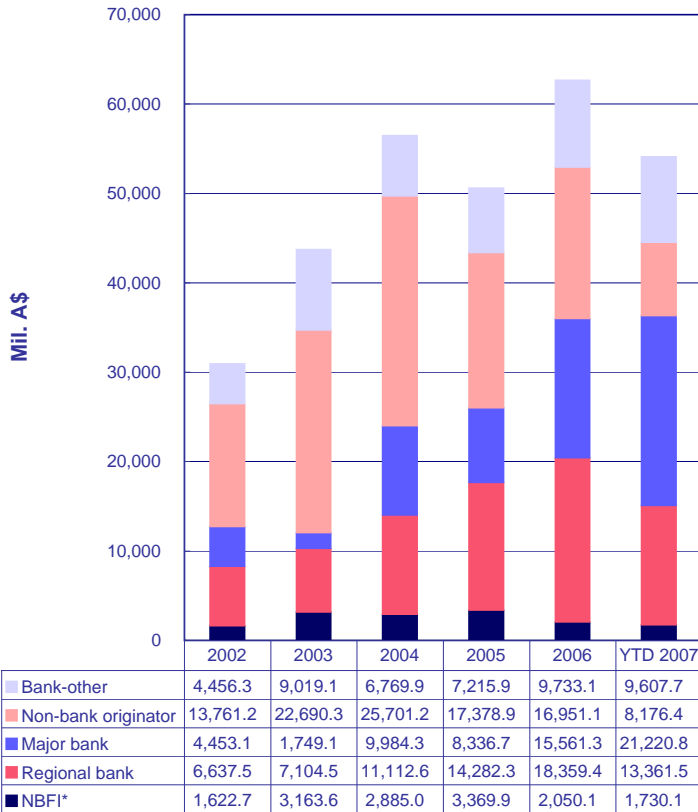
Data at Oct. 12, 2007

By Market of Issuance



Data at Oct. 12, 2007

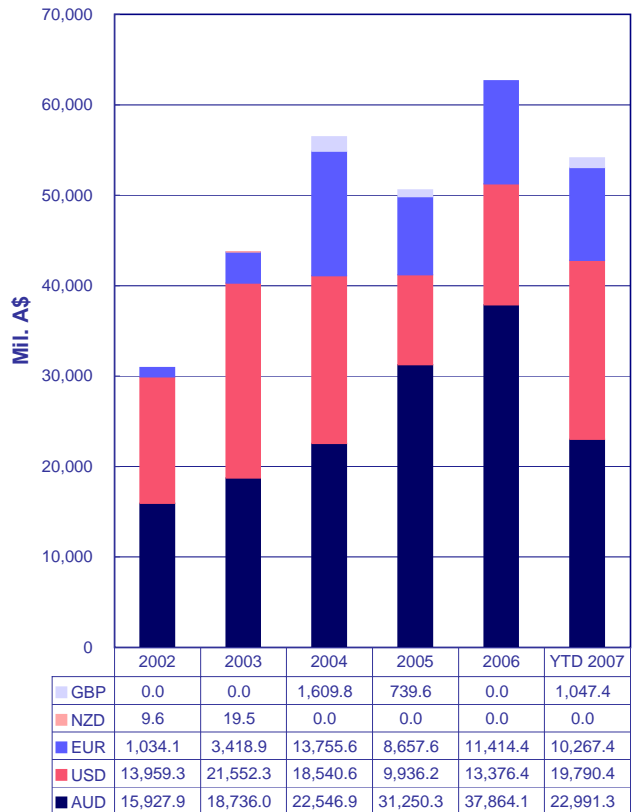
By Originator Type



Data at Oct. 12, 2007

NBFIs* = Nonbank Financial Institution

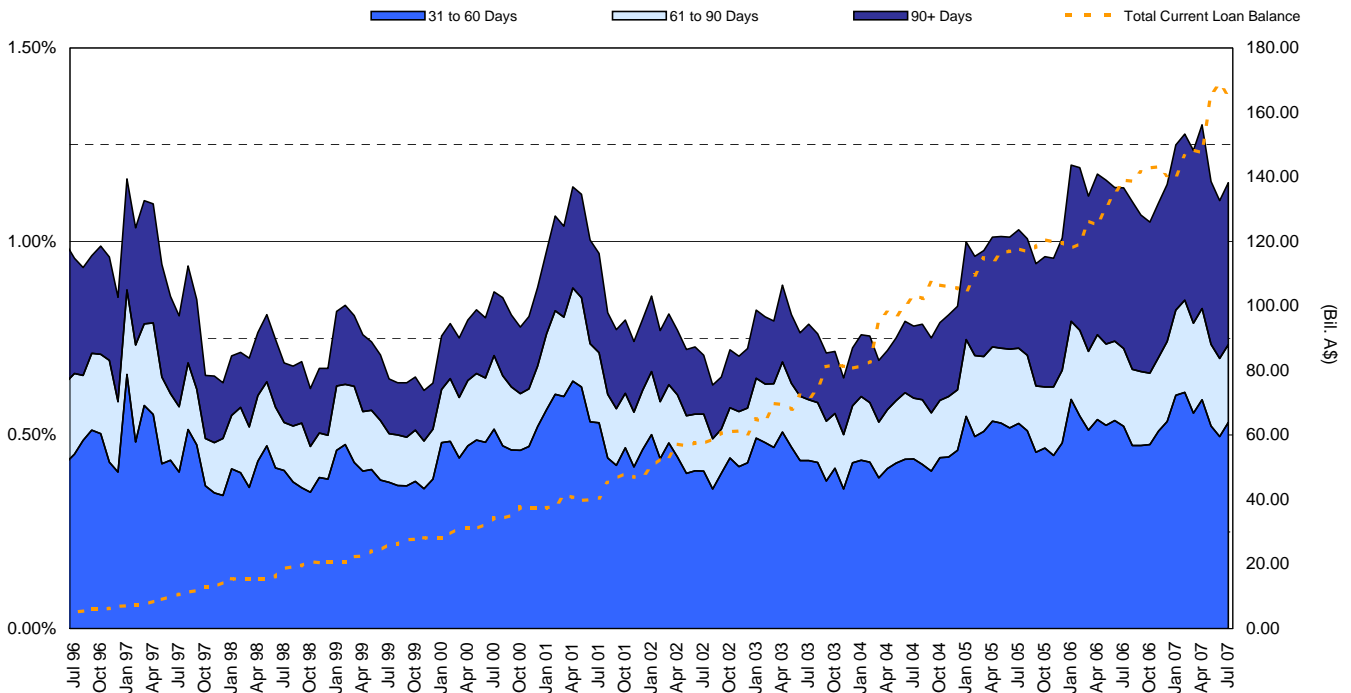
By Currency



Data at Oct. 12, 2007

RMBS Performance

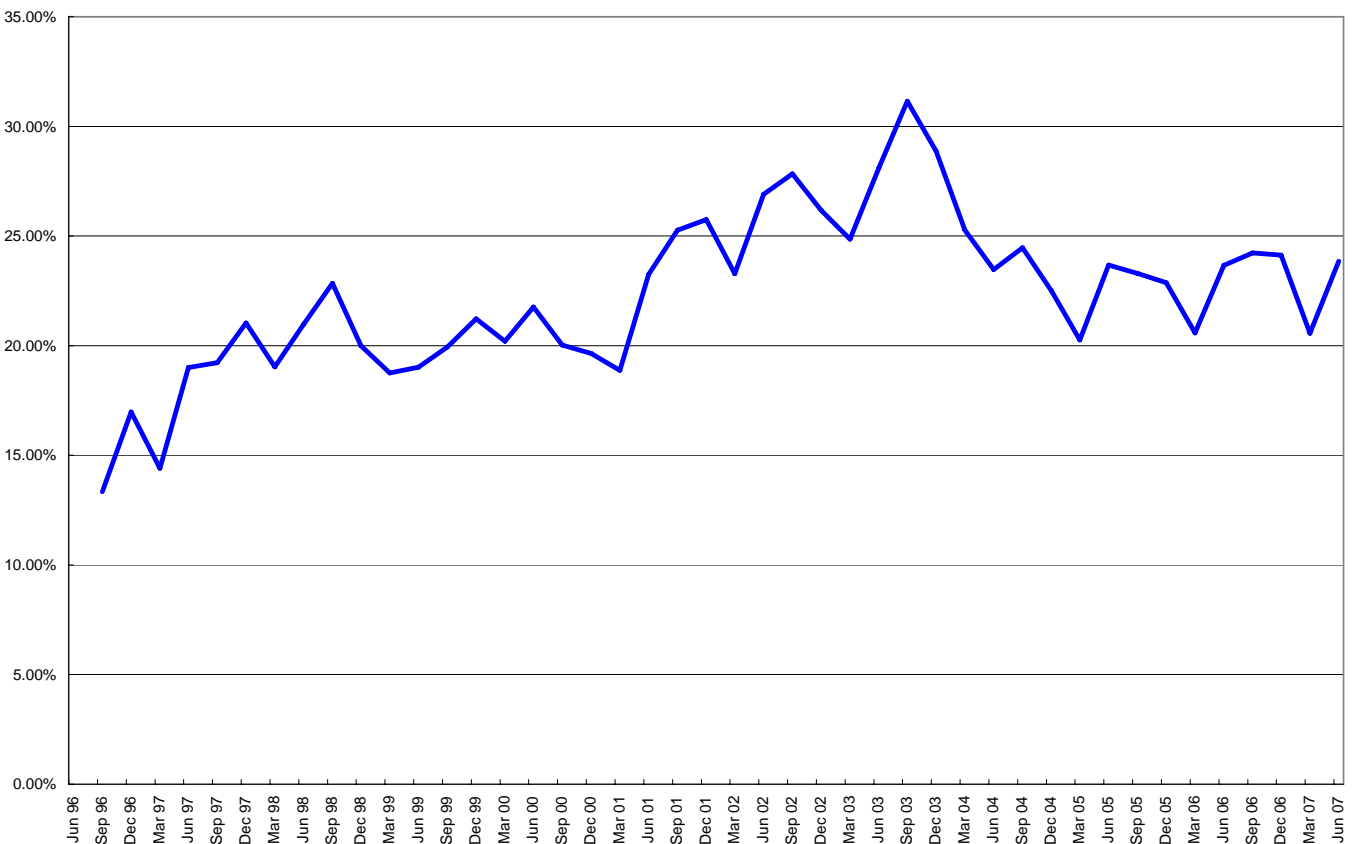
Australian Prime Standard & Poor's Mortgage Performance Index (SPIN)



[Australian SPIN July 2007](#)

[Australian RMBS Arrears Statistics - July 2007](#)

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



[Australian SPPI June, 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 June 2007 Part 1 | Sept 27, 2007 |
| Australian RMBS Performance Watch June 2007 Part 2 | Sept. 27, 2007 |
| Australian RMBS Performance Watch June 2007 Pool Statistics | Sept. 27, 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 |
| RVMBs | |
| 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 August 2007 | Sept. 20, 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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