

Issue 304: October. 26, 2007
Market Activity (week ending October. 26, 2007)

Transaction name	Class details	Rating	Sector	Date
Launched				
PUMA Masterfund S-5	Class A A\$225 million, due Nov. 2039	AAA (Prelim)	RMBS	Oct. 26, 2007
	Class B A\$25 million, due Nov. 2039	AA/Watch Neg (Prelim)		
Nautilus Trust No.1 Series 2007-1	Class A A\$215 million, due Nov. 2038	AAA (Prelim)	RMBS	Oct. 24, 2007
	Class AB A\$28 million, due Nov. 2038	AAA (Prelim)		
	Class B A\$10.85 million, due Nov. 2038	AA/Watch Neg (Prelim)		
	Class C A\$1.15 million, due Nov. 2038	NR		
Closed				
FirstMac Mortgage Funding Trust Series 2-2007	Class A A\$230 million, due Oct. 2038	AAA	RMBS	Oct. 25, 2007
	Class B A\$20 million, due Oct. 2038	AA/Watch Neg		
Liberty CP Trust 2007-1	A\$400 million	A-1+	ABCP	Oct. 25, 2007
Calibre Fund No. 1	Class A A\$191.8 million, due Jan. 2038	AAA	RMBS	Oct. 24, 2007
	Class B A\$8.2 million, due Jan. 2038	AA/Watch Neg		
TORRENS Series 2007-1 Trust	Class A A\$484.7 million, due Oct. 2038	AAA	RMBS	Oct. 24, 2007
	Class B A\$20.8 million, due Oct. 2038	AA/Watch Neg		
Ratings Upgrade				
Security Holding Investment Entity Linking Deals Pty Ltd. Series 7	A\$14 million, due June 2008	To: AA- From: A+/Watch Pos	CDO	Oct. 22, 2007
Security Holding Investment Entity Linking Deals Pty Ltd. Series 24	A\$13 million, due June 2009	To: AA From: AA-/Watch Pos	CDO	Oct. 22, 2007
Ratings Downgrade				
Mahogany Capital Limited Series II	A\$50 million, due March. 2016	To: BBB-p N.R.i From: BBBp N.R.i/Watch Neg	CDO	Oct. 22, 2007
Obelisk Turst 2006-2 Eden	A\$11.5 million, due April. 2011	To:A+/Watch Neg From: AA-/Watch Neg	CDO	Oct. 22, 2007
On CreditWatch				
205 RMBS Deals	AA Rated Notes	To: AA/Watch Neg From: AA	RMBS	Oct. 24, 2007
Please refer to:				
http://www2.standardandpoors.com/portal/site/sp/en/au/page_article/2,1,9,4,1148448620083.html				
Off CreditWatch				
Mahogany Capital Limited Series I	A\$75 million, due Dec. 2011	To: BBB+ From: BBB+/Watch Pos	CDO	Oct. 22, 2007

At a Glance

New Term Securitisation Issuance

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

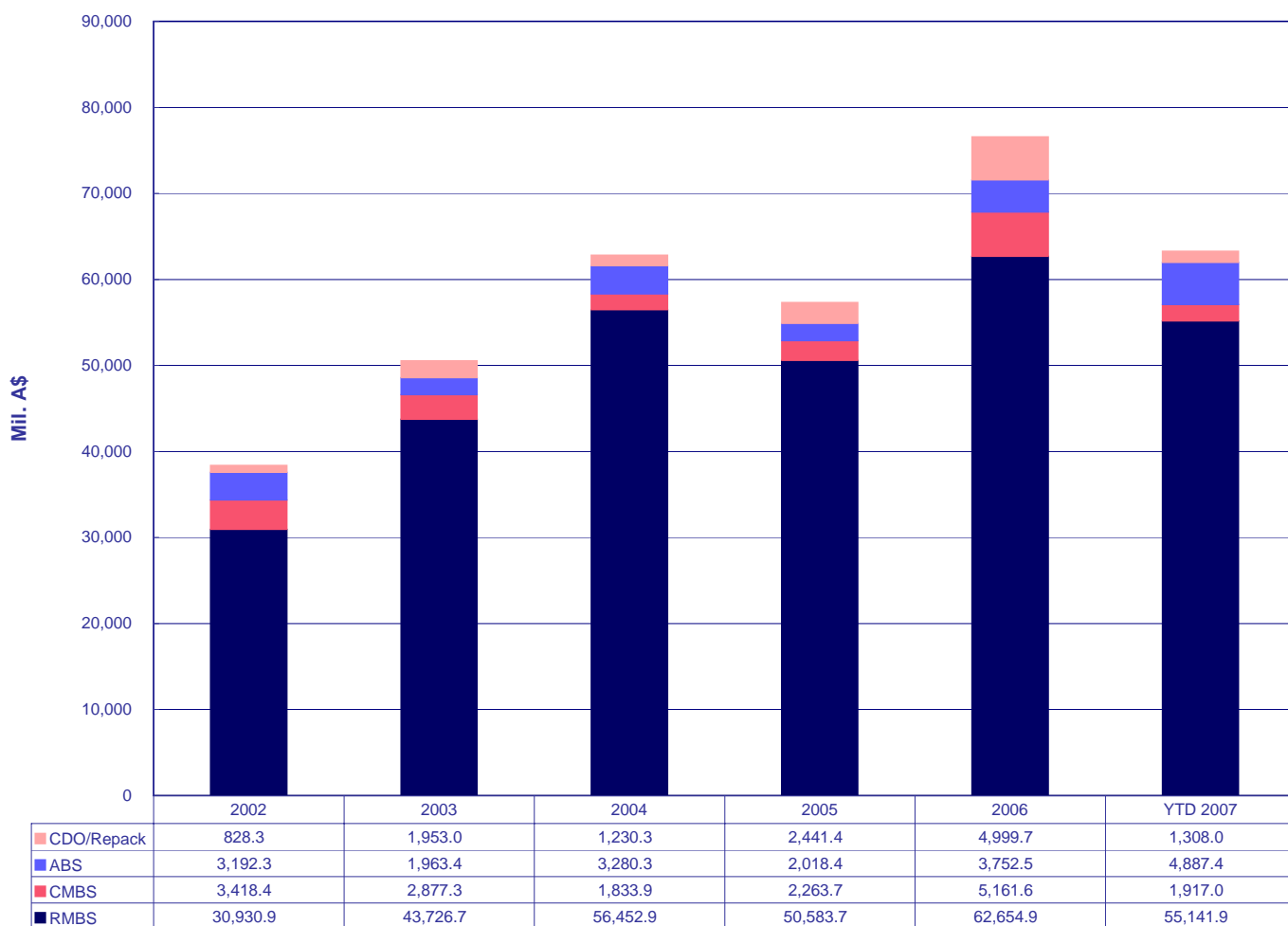
No. of Transactions

Sector	2007 YTD	2007 YTD (% of total)	2006 YTD	2006 YTD (% of total)	2007 YTD vs 2006 YTD %
RMBS	37	56.1%	36	39.6%	2.8% ↑
CMBS	8	12.1%	15	16.5%	-46.7% ↓
ABS	12	18.2%	13	14.3%	-7.7% ↓
CDO/Repack	9	13.6%	27	29.7%	-66.7% ↓
Total	66	100.0%	91	100.0%	-27.5% ↓

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	55,142	87.2%	50,629	81.9%	8.9% ↑
CMBS	1,917	3.0%	3,301	5.3%	-41.9% ↓
ABS	4,887	7.7%	2,886	4.7%	69.4% ↑
CDO/Repack	1,308	2.1%	4,985	8.1%	-73.8% ↓
Total	63,254.4	100.0%	61,800.4	100.0%	2.4% ↑

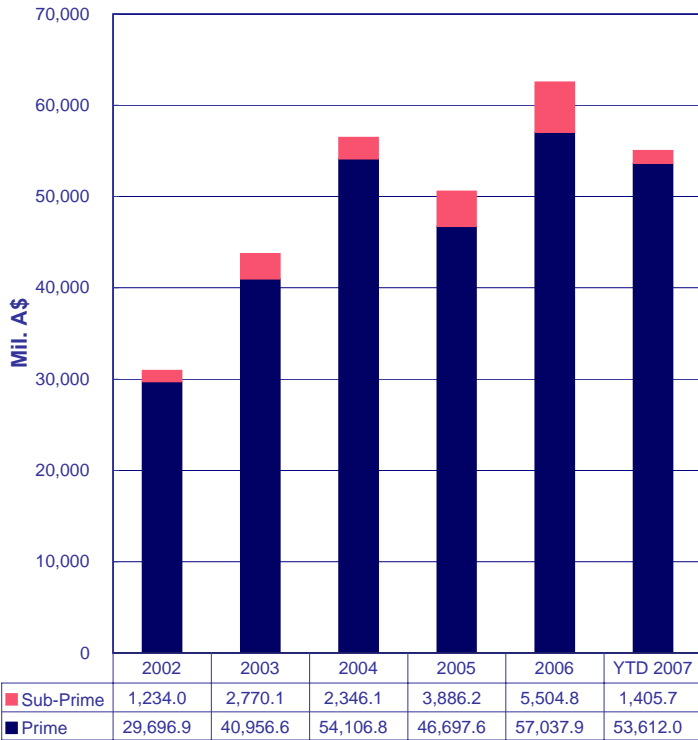
By Sector



Data at Oct. 26, 2007

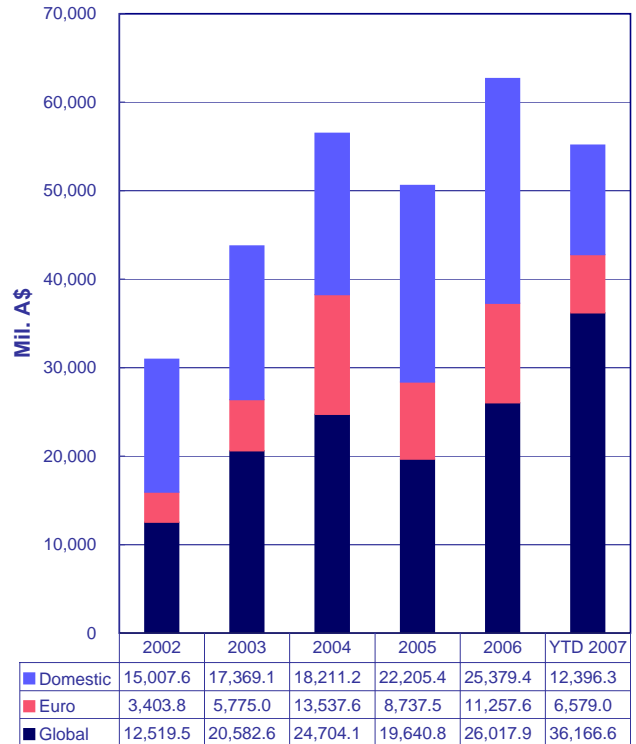
RMBS Snapshot YTD RMBS Issuance

By Sector



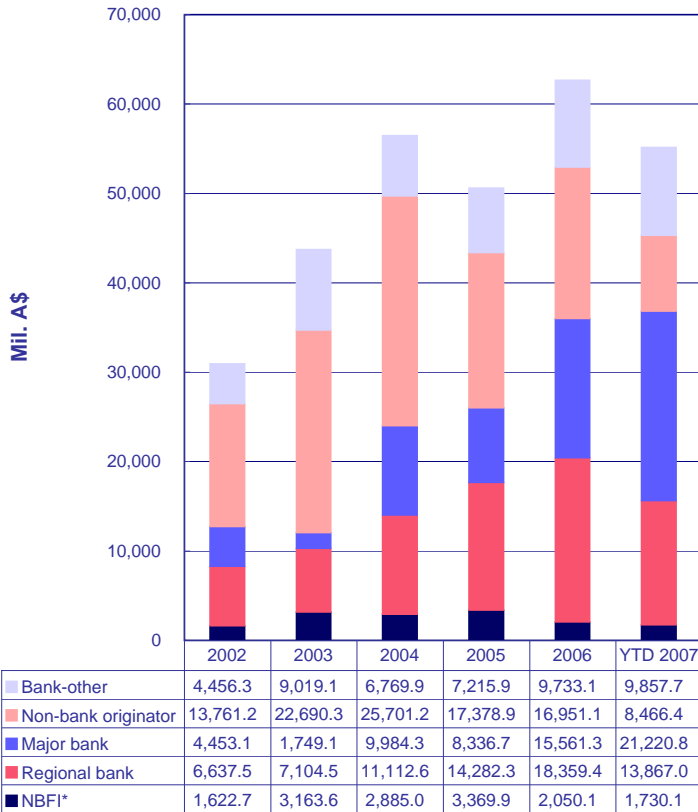
Data at Oct. 26, 2007

By Market of Issuance



Data at Oct. 26, 2007

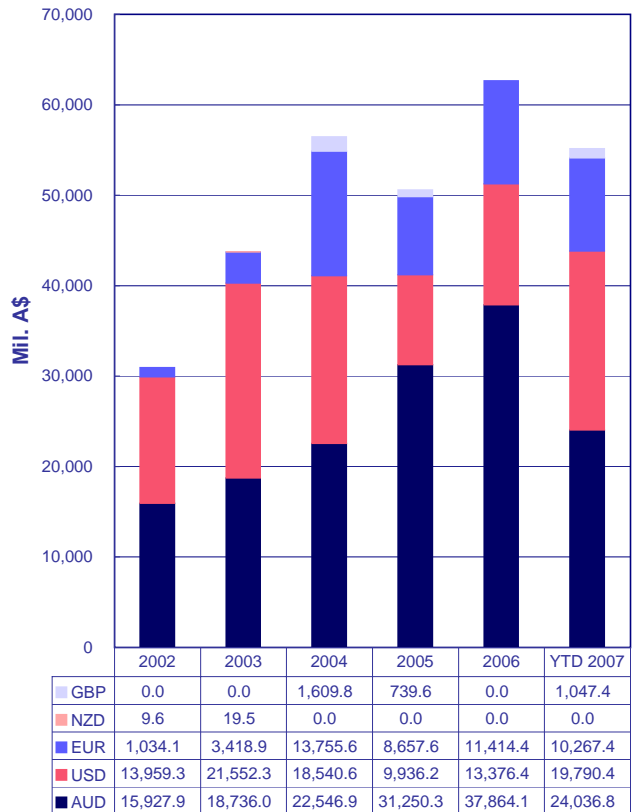
By Originator Type



Data at Oct. 26, 2007

NBFIs* = Nonbank Financial Institution

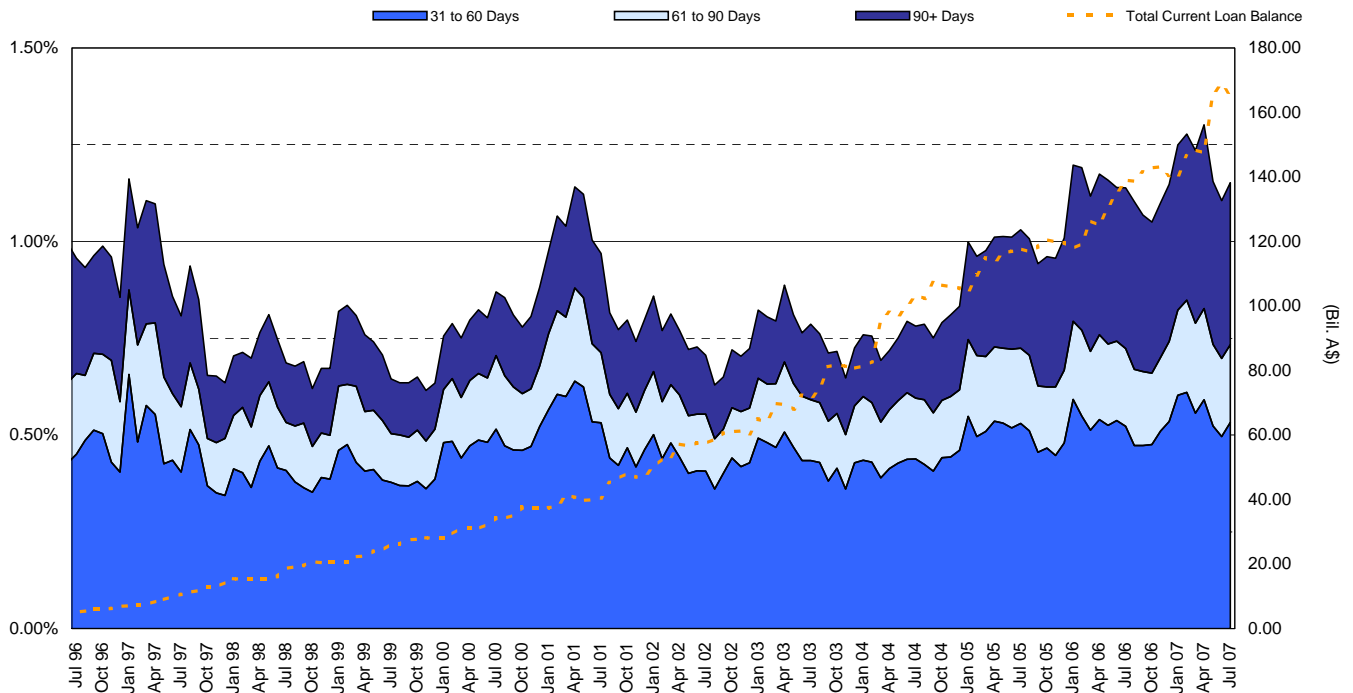
By Currency



Data at Oct. 26, 2007

RMBS Performance

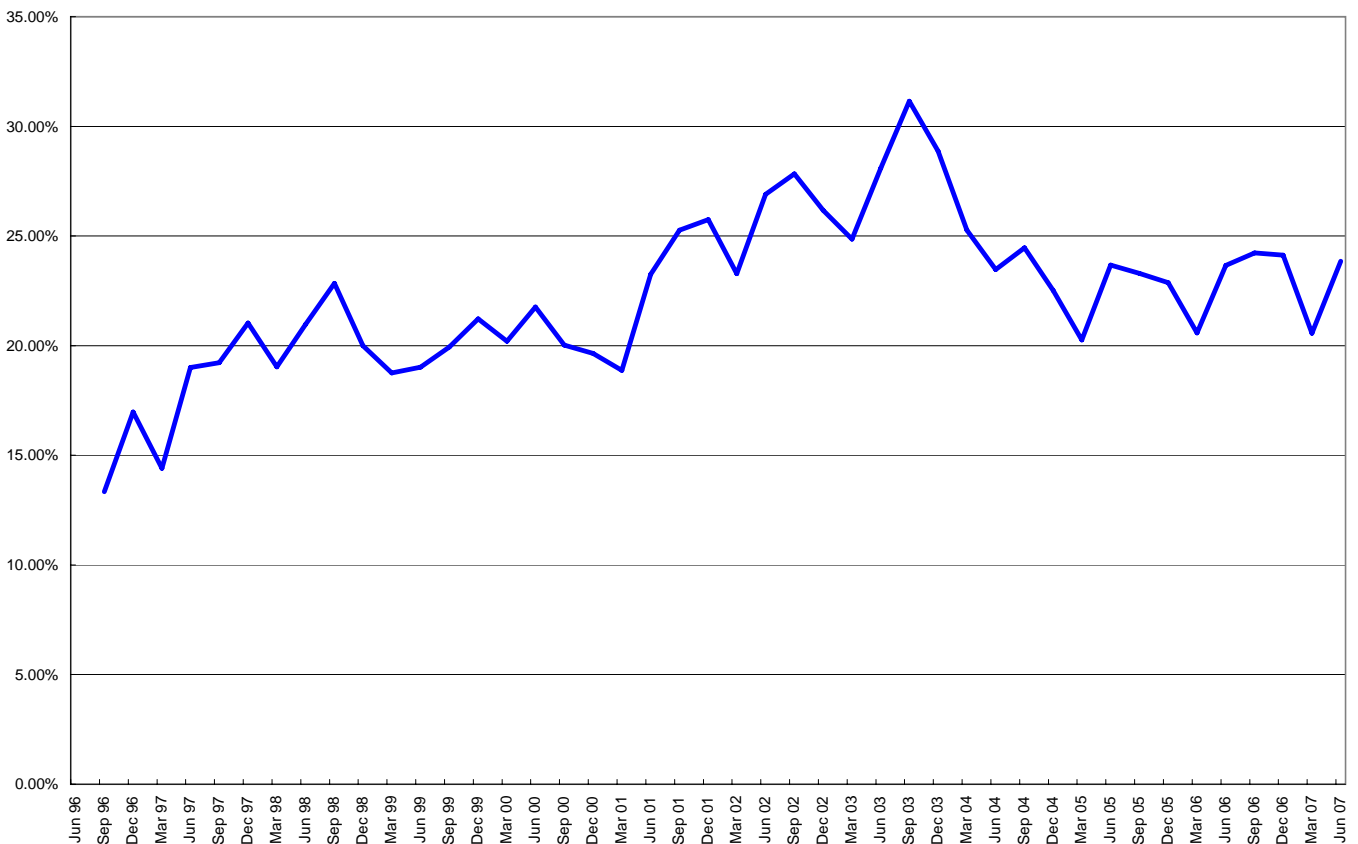
Australian Prime Standard & Poor's Mortgage Performance Index (SPIN)



[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
RVMS	
Australia & New Zealand Reverse Mortgage Criteria	Sept. 27, 2005
CMBS	
Australia & New Zealand CMBS Performance Watch June 30, 2007	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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