

Issue 306: November, 9, 2007

Market Activity (week ending November, 9, 2007)

Transaction name	Class details	Rating	Sector	Date
Launched				
SMART Series 2007-3E Trust	Class A-1 A\$91 million, due November 2008 Class A-2A / A-2E A\$379 million, due November 2014 Class B A\$16.2 million, due November 2014 Class C A\$5 million, due November 2014 Class D A\$2.5 million, due November 2014 Class E A\$2.3 million, due November 2014 Seller A\$4 million, due November 2014	A-1+ (prelim) AAA (prelim) A (prelim) BBB (prelim) BB (prelim) B (prelim) NR	ABS	Nov. 9, 2007
Closed				
Nautilus Trust No. 1 Series 2007-1	Class A A\$204 million, due November 2038 Class AB A\$39 million, due November 2038 Class B A\$10.85 million, due November 2038 Class C A\$1.15 million, due November 2038	AAA AAA AA/Watch Neg NR	RMBS	Nov. 8, 2007
Ratings Upgrade				
Illawarra Series 2004-1 CMBS Trust	Class B A\$12.8 million, due June 2030 Class C A\$9.9 million, due June 2030 Class D A\$7.6 million, due June 2030 Class E A\$ 4.7 million, due June 2030	To: AAA From: AA To: AAA From: A To: A From: BBB To BBB From: BB	CMBS	Nov. 9, 2007
Ratings Affirmation				
Illawarra Series 2004-1 CMBS Trust	Class A A\$193.9 million, due June 2030	AAA	CMBS	Nov. 9, 2007
On CreditWatch				
Echo Funding Pty Ltd. Series 18	A\$23.5 million, due June 2011	To: A+/Watch Neg From: A+	CDO/Repack	Nov. 9, 2007
Jacaranda Trust Series 2	A\$14 million, due June 2010	To: AA/Watch Pos From: AA	CDO/Repack	Nov. 9, 2007
Obelisk Trust 2005-3 Mica	A\$25 million, due September 2010	To: AA-/Watch Neg From: AA-	CDO/Repack	Nov. 9, 2007
Rembrandt Australia Trust 2003-10	A\$20 million, due October 2008	To: AA-/Watch Pos From: AA-	CDO/Repack	Nov. 9, 2007
SELECT ACCESS Investments Ltd. Series 2005-2	¥500 million, due March 2012	To: BBB/ Watch Neg From: BBB	CDO/Repack	Nov. 9, 2007
Off CreditWatch				
Crusade Euro Trust No.1E of 2006	Class B A\$35.5 million, due February 2038	To: AA From: AA/Watch Neg	RMBS	Nov. 8, 2007
Crusade Global Trust No.2 of 2003	Class B A\$38 million, due September 2034	To: AA From: AA/Watch Neg	RMBS	Nov. 8, 2007
Crusade Global Trust No.2 of 2006	Class B A\$53.2 million, due November 2037	To: AA From: AA/Watch Neg	RMBS	Nov. 8, 2007
Crusade Global Trust No.1 of 2001	Class B A\$33.6 million, due January 2032	To: AA From: AA/Watch Neg	RMBS	Nov. 2, 2007
Crusade Global Trust No.1 of 2002	Class B A\$28.395 million, due February 2033	To: AA From: AA/Watch Neg	RMBS	Nov. 2, 2007
Crusade Global Trust No.1 of 2003	Class B A\$26 million, due January 2034	To: AA From: AA/Watch Neg	RMBS	Nov. 2, 2007
Crusade Global Trust No.1 of 2004	Class B A\$30.1 million, due January 2035	To: AA From: AA/Watch Neg	RMBS	Nov. 2, 2007
Crusade Global Trust No.2 of 2005	Class B A\$32.1 million, due June 2037	To: AA From: AA/Watch Neg	RMBS	Nov. 2, 2007
Crusade Global Trust No.1 of 2006	Class B A\$47.1 million, due July 2038	To: AA From: AA/Watch Neg	RMBS	Nov. 2, 2007
Crusade Trust No. 1A of 2005	Class B A\$9.17 million, due May 2037	To: AA From: AA/Watch Neg	RMBS	Nov. 2, 2007
Crusade Euro Trust No.1E of 2004	Class B A\$7.3 million, due June 2037	To: AA From: AA/Watch Neg	RMBS	Nov. 2, 2007

At a Glance

New Term Securitisation Issuance

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

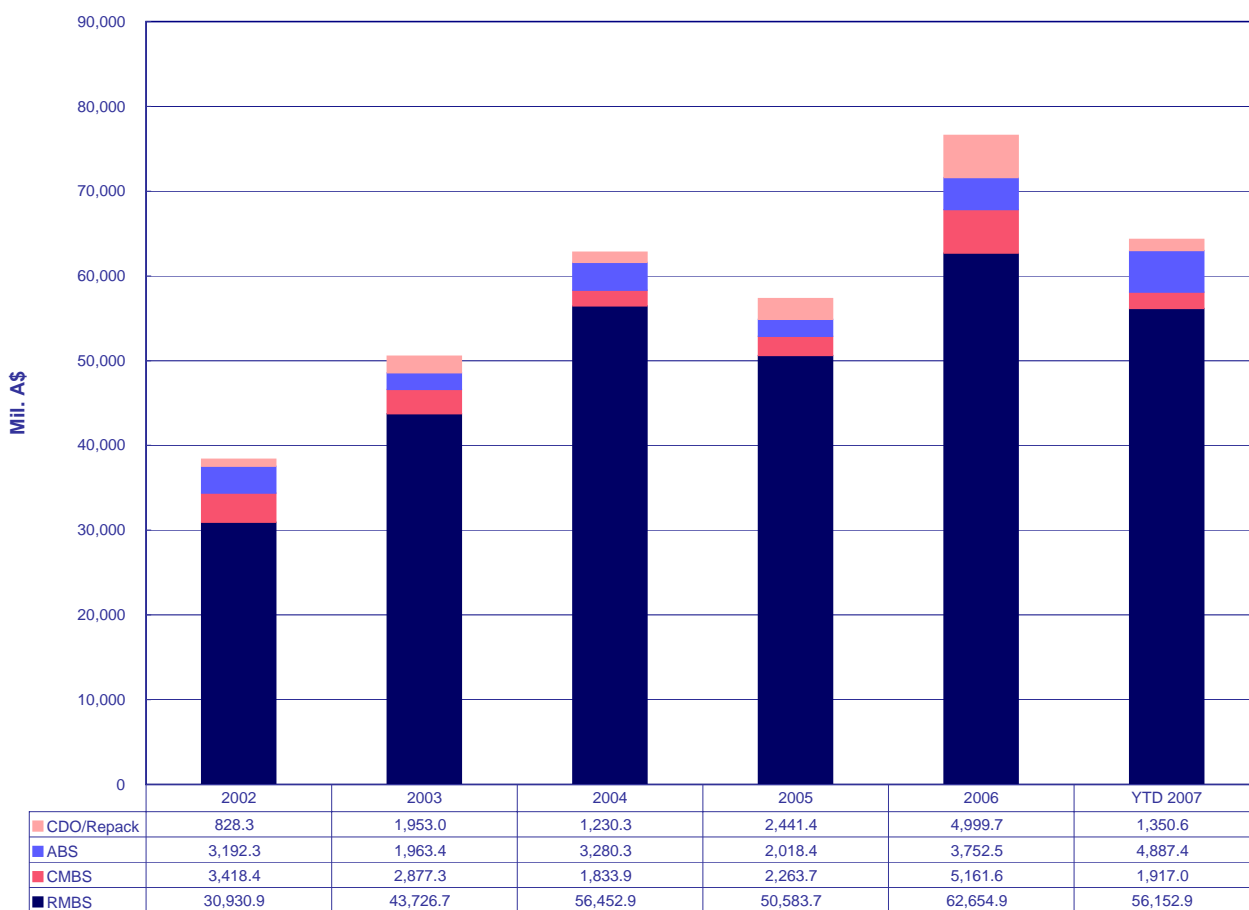
No. of Transactions

Sector	2007 YTD	2007 YTD (% of total)	2006 YTD	2006 YTD (% of total)	2007 YTD vs 2006 YTD %
RMBS	41	57.7%	37	39.4%	10.8% ↑
CMBS	8	11.3%	15	16.0%	-46.7% ↓
ABS	12	16.9%	15	16.0%	-20.0% ↓
CDO/Repack	10	14.1%	27	28.7%	-63.0% ↓
Total	71	100.0%	94	100.0%	-24.5% ↓

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	56,153	87.3%	53,639	81.7%	4.7% ↑
CMBS	1,917	3.0%	3,301	5.0%	-41.9% ↓
ABS	4,887	7.6%	3,736	5.7%	30.8% ↑
CDO/Repack	1,351	2.1%	4,985	7.6%	-72.9% ↓
Total	64,307.9	100.0%	65,660.5	100.0%	-2.1% ↓

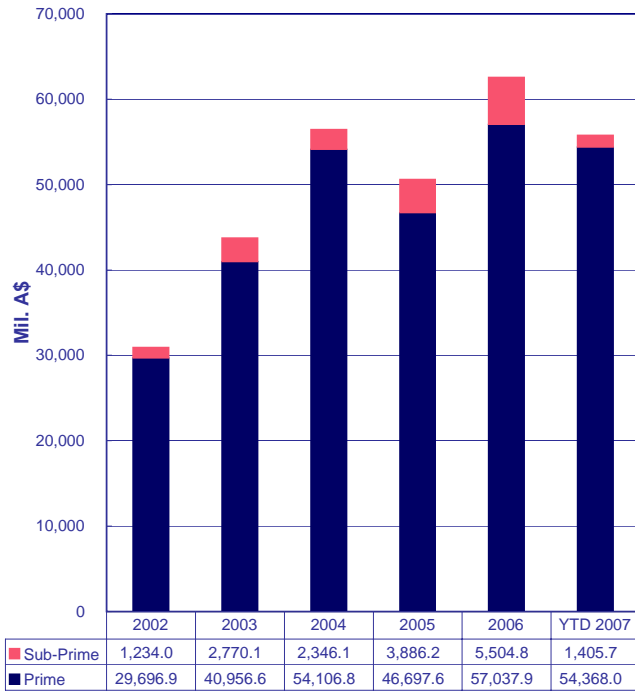
By Sector



Data at Nov. 9, 2007

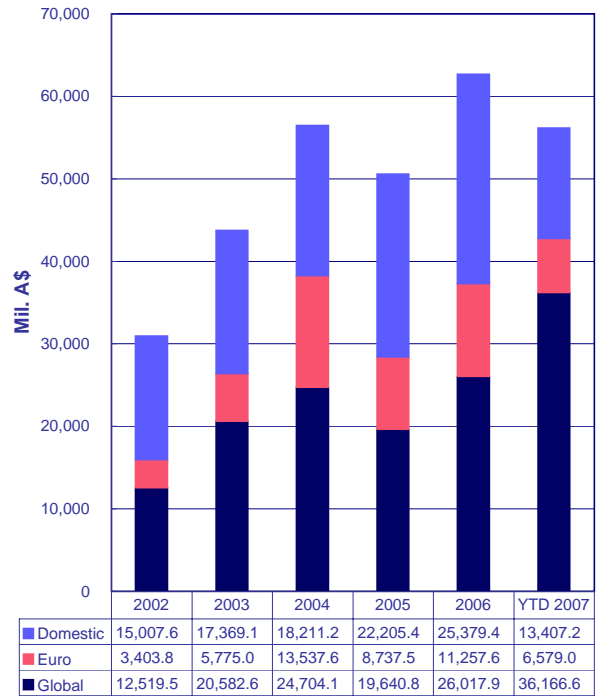
RMBS Snapshot YTD RMBS Issuance

By Sector



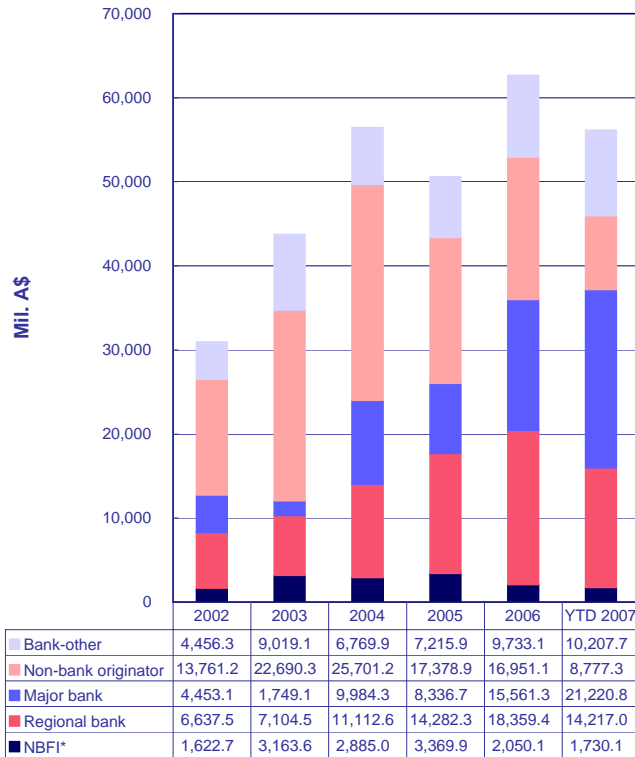
Data at Nov. 9, 2007

By Market of Issuance



Data at Nov. 9, 2007

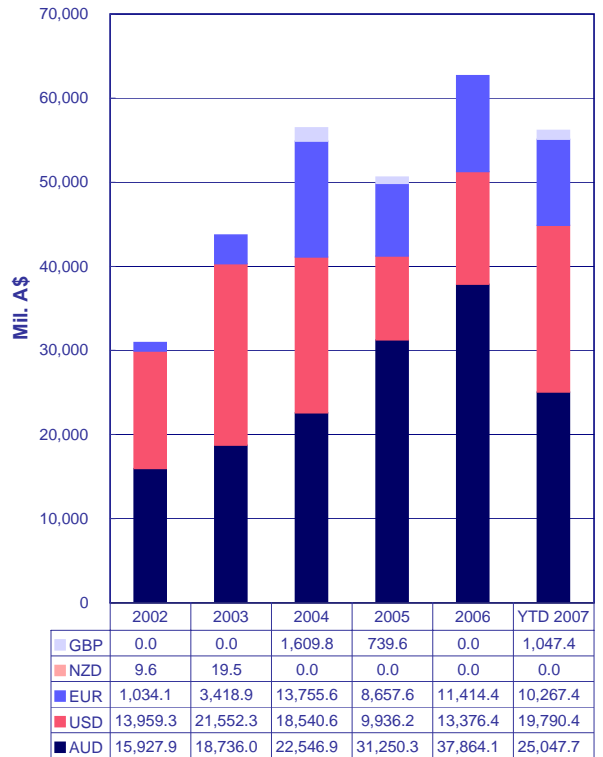
By Originator Type



Data at Nov. 9, 2007

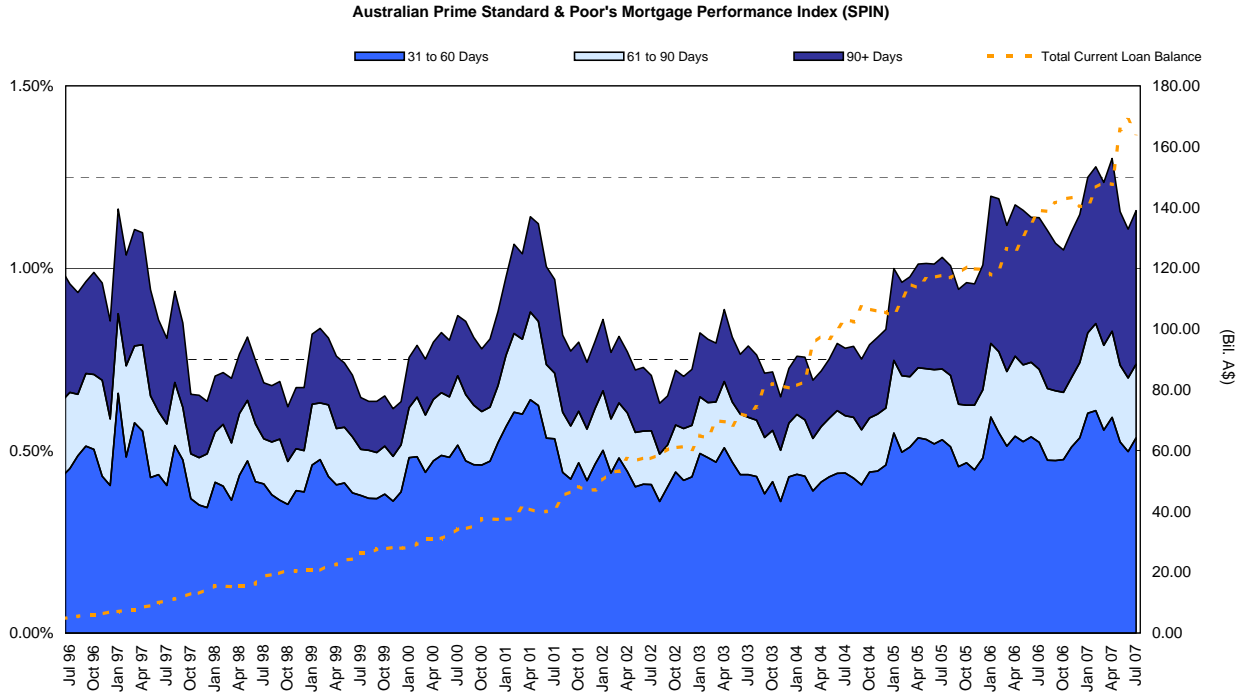
NBFIs* = Nonbank Financial Institution

By Currency



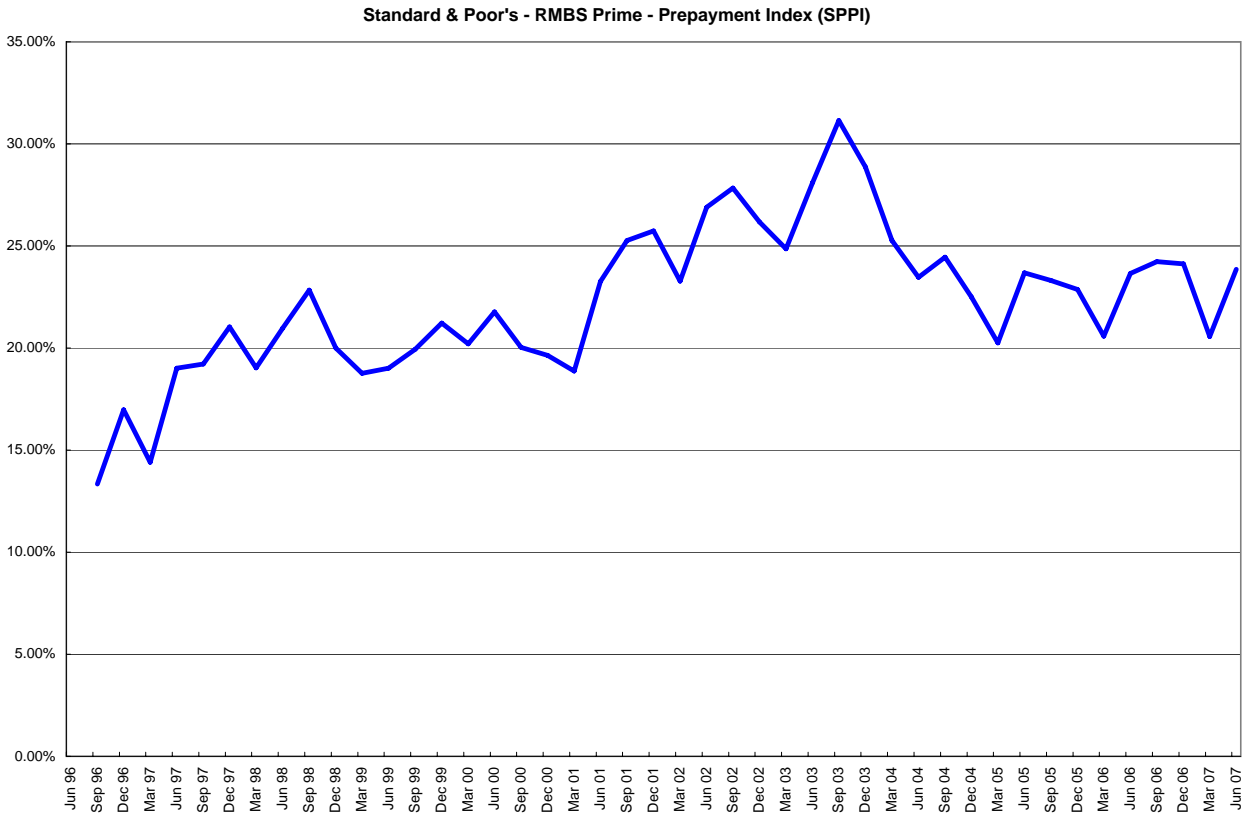
Data at Nov. 9, 2007

RMBS Performance



[Australian SPIN July 2007](#)

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



[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 - July 2007	Oct. 14, 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
RVMBBS	
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 September 2007	Nov. 9, 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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