

Issue 307: November. 16, 2007
Market Activity (week ending November. 16, 2007)

Transaction name	Class details	Rating	Sector	Date
Launched				
Liberty Series 2007-1 Auto Trust	Class A A\$70.86 million, due Sept. 2013	AAA (prelim)	ABS	Nov. 13, 2007
	Class B A\$15.4 million, due Sept. 2013	A (prelim)		
	Class C A\$8 million, due Sept. 2013	BBB+ (prelim)		
	Class D A\$4.6 million, due Sept. 2013	BB (prelim)		
	Class E A\$2 million, due Sept. 2013	NR		

Ratings Actions (week ending November. 16, 2007)

Transaction name	Class details	Rating	Asset class	Date
Ratings Withdrawn				
ACE Funding American Electric Power Subsidiaries Series 2002-1	Class A1 A\$120 million	AAA	CDO	Nov. 13, 2007
Vision Securitisation Trust Series 2004-1	Class A2 A\$380 million	AAA		
	Class A1 A\$262.50 million	NR	ABS	Nov. 12, 2007
	Class A2 A\$200 million	AAA		
	Seller Note A\$37.5 million	NR		
Ratings Upgrade				
Liberty Series 2005-1 Auto Trust	Class B A\$13 million, due Oct. 2011	To: AA From: BBB+	ABS	Nov. 13, 2007
	Class C A\$5 million, due Oct. 2011	To: BBB From: BB		
Ratings Affirmation				
Mobius NCM-03 Trust	Class A1 A\$385 million, due Oct. 2037	AAA	RMBS	Nov. 16, 2007
	Class A2 A\$85.25 million, due Oct. 2037	AAA		
	Class Z due, Oct. 2037	AAA		
	Class B A\$45.1 million, due Oct. 2037	A		
	Class C A\$12.65 million, due Oct. 2037	BBB		
Liberty Series 2005-1 Auto Trust	Class A A\$79 million, due Oct. 2011	AAA	ABS	Nov. 13, 2007
On CreditWatch				
Script Securitisation Ltd. Constellation Series 2007-1	Principal A\$19.25 million, due Sept. 2012	To: A-p N.R.i/Watch Neg From: A-p N.R.i	CDO	Nov. 15, 2007
Rembrandt Australia Trust Series 2003-3	A\$10 million, due Aug. 2008	To: A+/Watch Neg From: A+	CDO	Nov. 14, 2007
Off CreditWatch				
Mobius NCM-03 Trust	Class D A\$12.1 million, due Oct. 2037	To: BB From: BB/ Watch Neg	RMBS	Nov. 16, 2007
	Class E A\$6.6 million, due Oct. 2037	To: B From: B/ Watch Neg		
WB Trust 2004-1	Class C A\$8.5 million, due Oct. 2036	To: AA From: AA/ Watch Neg	RMBS	Nov. 12, 2007
WB Trust 2005-1	Class B A\$16 million, due Nov. 2036	To: AA From: AA/ Watch Neg	RMBS	Nov. 12, 2007
WB Trust 2006-1	Class B A\$17 million, due May 2038	To: AA From: AA/ Watch Neg	RMBS	Nov. 12, 2007

At a Glance

New Term Securitisation Issuance

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

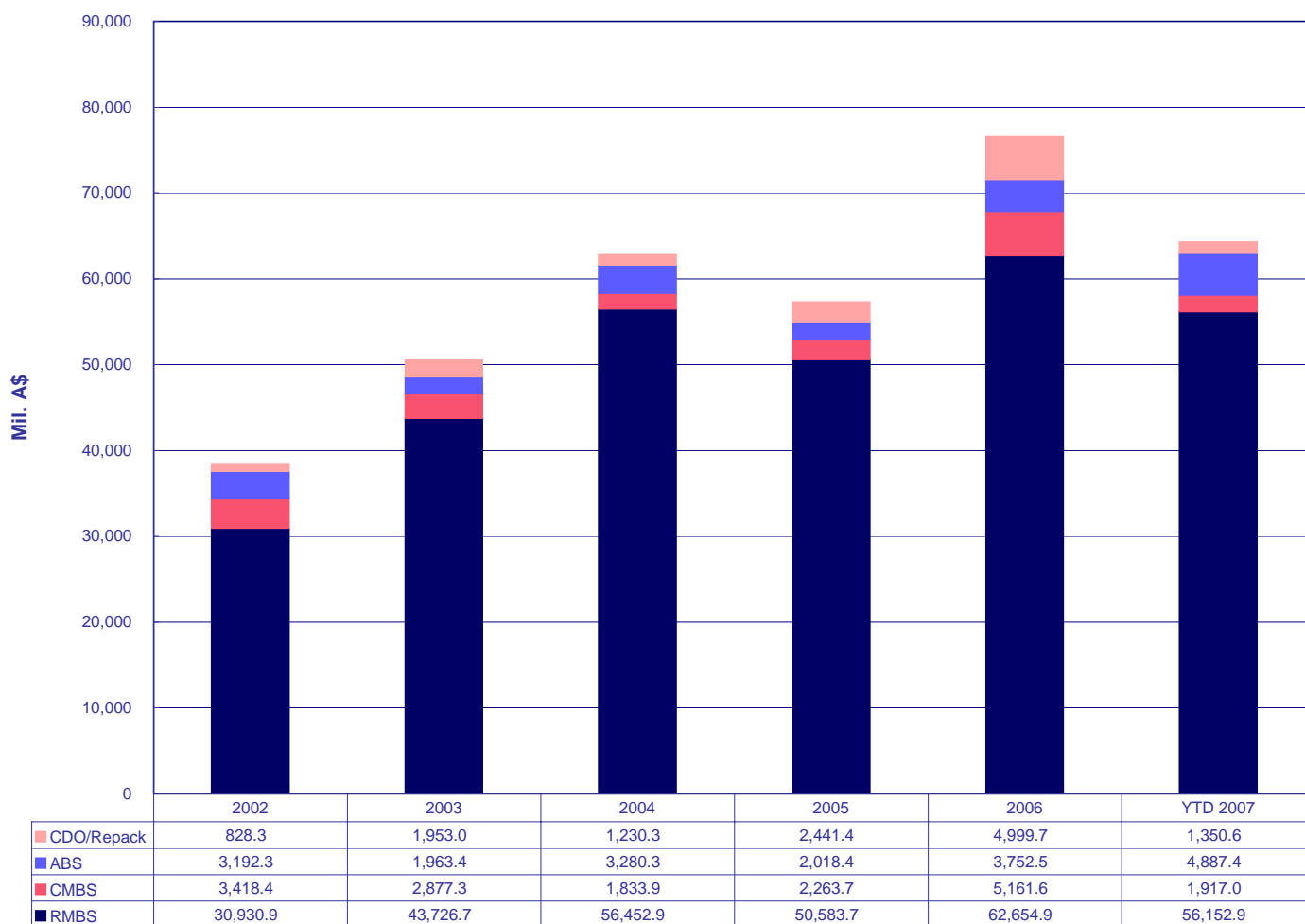
No. of Transactions

Sector	2007 YTD	2007 YTD (% of total)	2006 YTD	2006 YTD (% of total)	2007 YTD vs 2006 YTD %
RMBS	41	57.7%	39	40.6%	5.1% ↑
CMBS	8	11.3%	15	15.6%	-46.7% ↓
ABS	12	16.9%	15	15.6%	-20.0% ↓
CDO/Repack	10	14.1%	27	28.1%	-63.0% ↓
Total	71	100.0%	96	100.0%	-26.0% ↓

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%	55,645	82.2%	0.9% ↑
CMBS	1,917	3.0%	3,301	4.9%	-41.9% ↓
ABS	4,887	7.6%	3,736	5.5%	30.8% ↑
CDO/Repack	1,351	2.1%	4,985	7.4%	-72.9% ↓
Total	64,307.9	100.0%	67,666.5	100.0%	-5.0% ↓

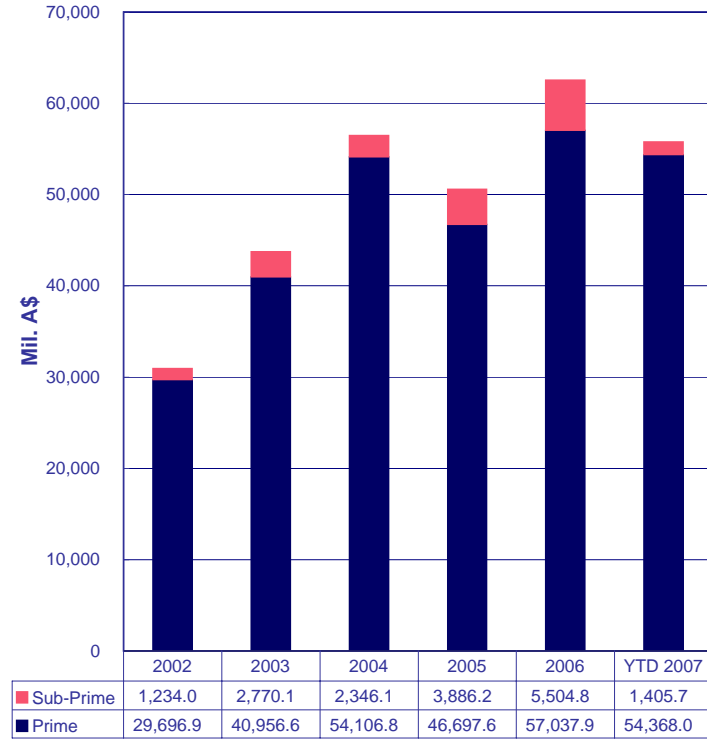
By Sector



Data at Nov. 16, 2007

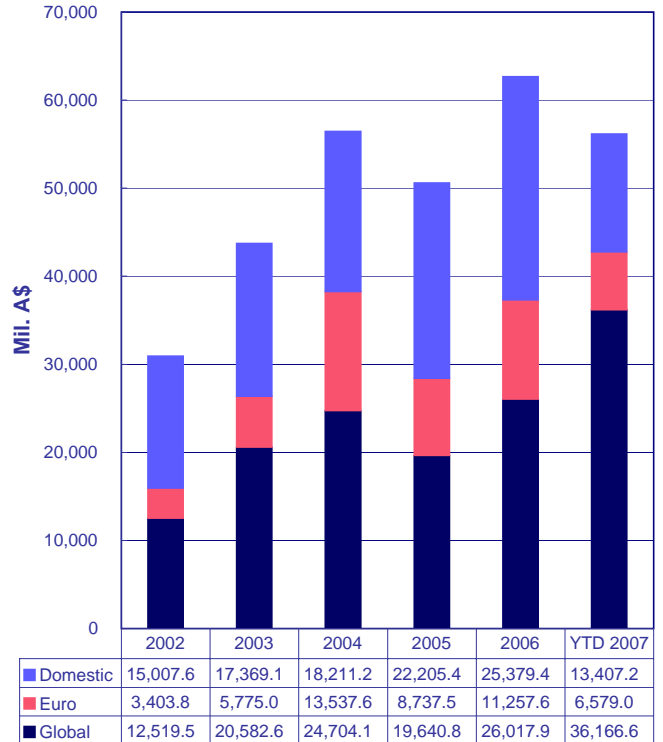
RMBS Snapshot YTD RMBS Issuance

By Sector



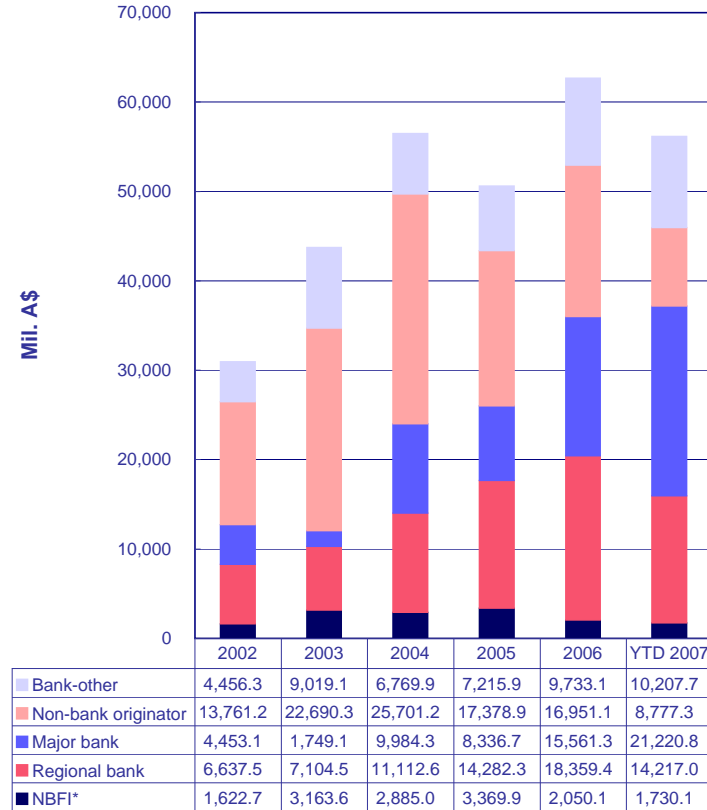
Data at Nov. 16, 2007

By Market of Issuance



Data at Nov. 16, 2007

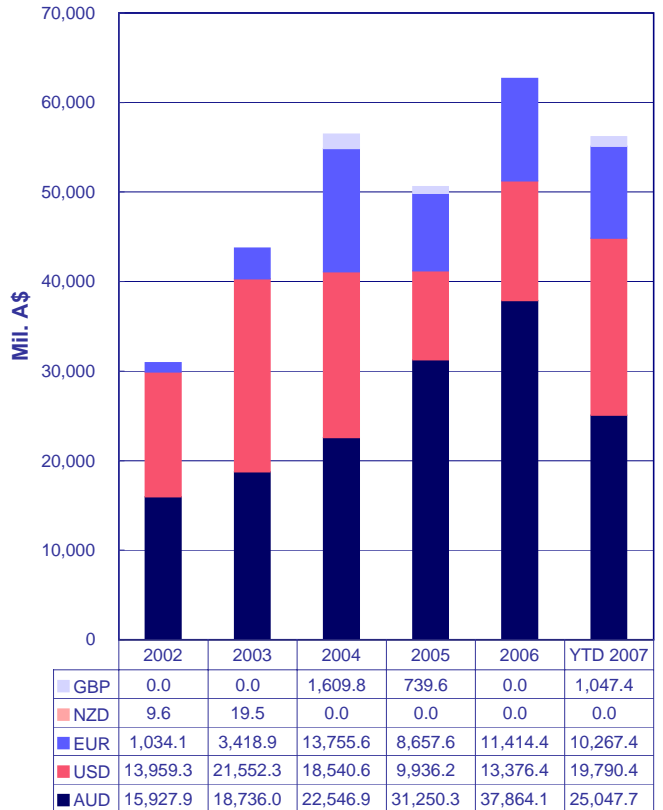
By Originator Type



Data at Nov. 16, 2007

NBFIs* = Nonbank Financial Institution

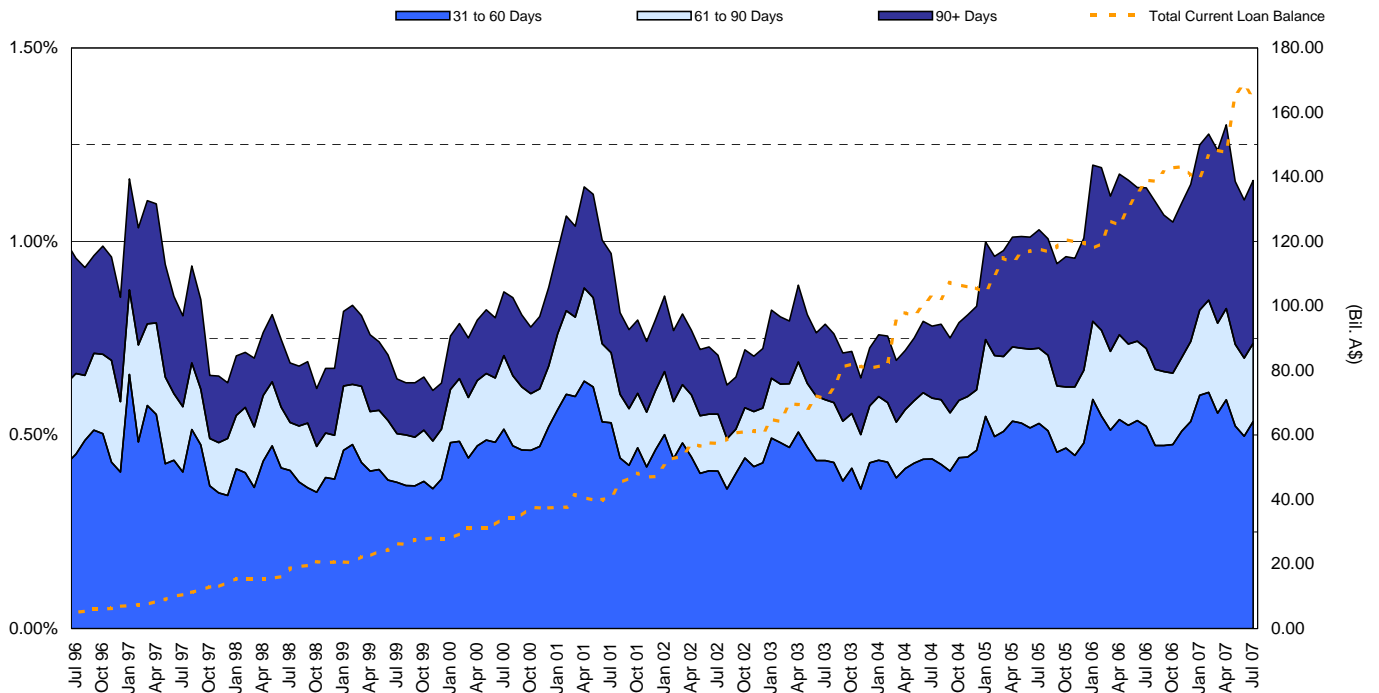
By Currency



Data at Nov. 16, 2007

RMBS Performance

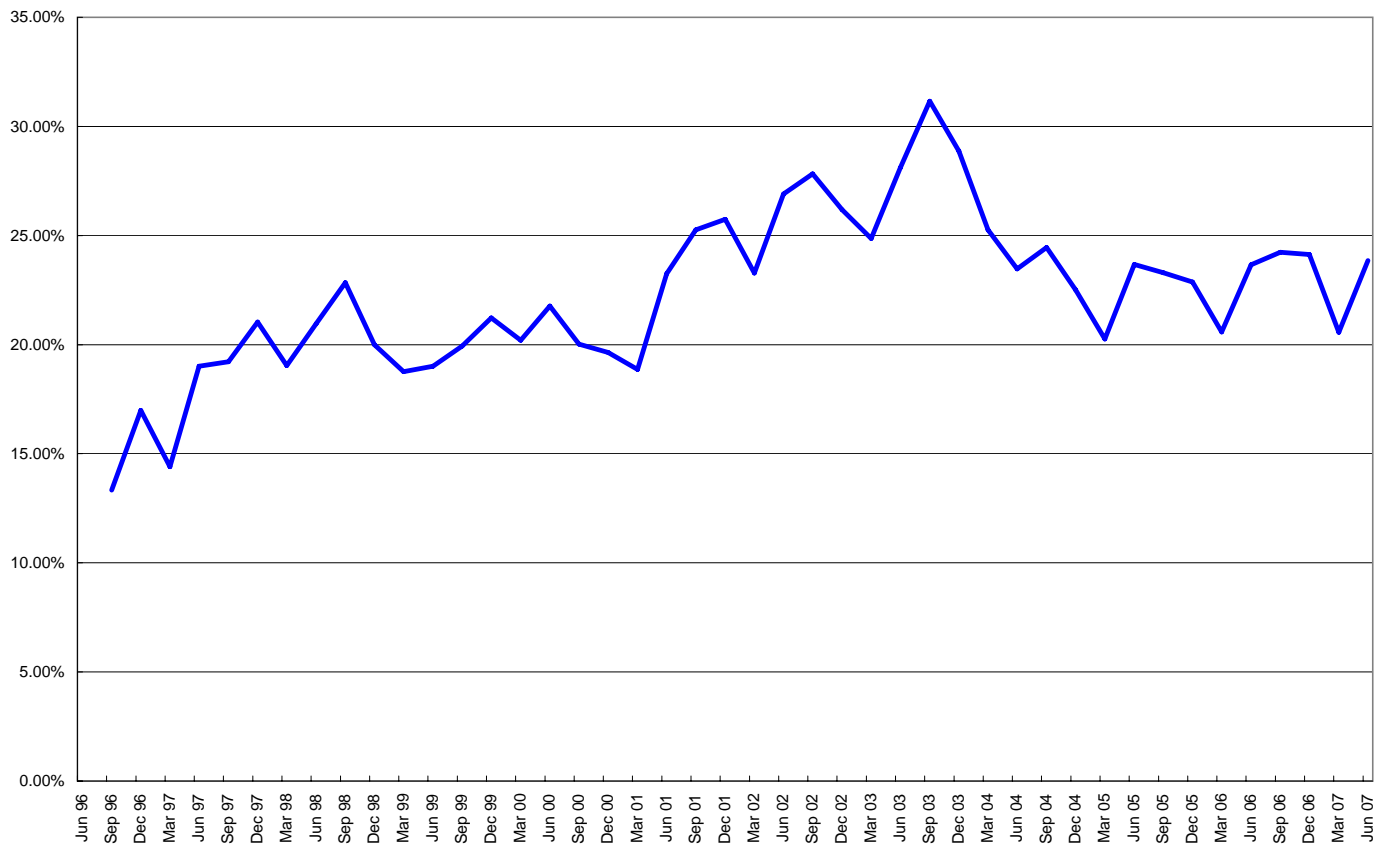
Australian Prime Standard & Poor's Mortgage Performance Index (SPIN)



[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 - 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
RVMB	
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
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 Zosia Krolikowski on (61) 3-9631-2051 or email zosia_krolikowski@standardandpoors.com.

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