

Issue 308: November. 23, 2007

**Market Activity (week ending November. 23, 2007)**

Transaction name	Class details	Rating	Sector	Date
<b>Closed</b>				
SELECT ACCESS Investments Limited Series 2007-4	2007-4 A\$17.5 million, due Nov. 2012	AA	CDO	Nov. 23, 2007
SMART Series 2007-3E Trust	Class A-1 A\$142 million, due Nov. 2008	A-1+	ABS	Nov. 23, 2007
	Class A-2A A\$52 million, due Nov. 2014	AAA		
	Class A-2E A\$328 million, due Nov. 2014	AAA		
	Class B A\$25.3 million, due Nov. 2014	A		
	Class C A\$7.8 million, due Nov. 2014	BBB		
	Class D A\$39. million, due Nov. 2014	BB		
	Class E A\$3.6 million, due Nov. 2014	B		
	Seller A\$6.3 million, due Nov. 2014	NR		
Liberty Series 2007-1 Auto Trust	Class A A\$70 million, due Sept. 2013	AAA	ABS	Nov. 19, 2007
	Class B A\$15.4 million, due Sept. 2013	A		
	Class C A\$8 million, due Sept. 2013	BBB+		
	Class D A\$4.6 million, due Sept. 2013	BB		
	Class E A\$2 million, due Sept. 2013	NR		

**Ratings Actions (week ending November. 23, 2007)**

Transaction name	Class details	Rating	Asset class	Date
<b>Ratings Withdrawn</b>				
Rembrandt Australia Trust 2003-3	A\$10 million, due Aug. 2008	To: NR From: A+/ Watch Neg	CDO	Nov. 21, 2007
<b>Ratings Upgrade</b>				
Jacaranda Trust	Series 2 A\$14 million, due June 2010	To: AA+ From: AA	CDO	Nov. 22, 2007
Rembrandt Australia Trust 2003-10	A\$20 million, due Oct. 2008	To: AA From: AA-/Watch Pos	CDO	Nov. 22, 2007
<b>Ratings Downgrade</b>				
Nautilus Turst No. 1	Class B A\$10.85 million, due Nov. 2038	To: AA- From: AA/ Watch Neg	RMBS	Nov. 23, 2007
Echo Funding Pty Ltd. Series 19	A\$11.5 million, due March 2013	To: BBB From: BBB+	CDO	Nov. 22, 2007
Echo Funding Pty Ltd. Series 20	A\$24.5 million, due March 2013	To: BBB+/Watch Neg From: A-/Watch Neg	CDO	Nov. 22, 2007
Echo Funding Pty Ltd. Series 21	A\$15.2 million, due March 2013	To: A+/Watch Neg From: AA/Watch Neg	CDO	Nov. 22, 2007

**Off CreditWatch**

 193 RMBS Tranches - please refer to <http://www2.standardandpoors.com/portal/site/sp/en/au/page.article/2,1,9,4,1148449516086.html>

## At a Glance

### New Term Securitisation Issuance

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

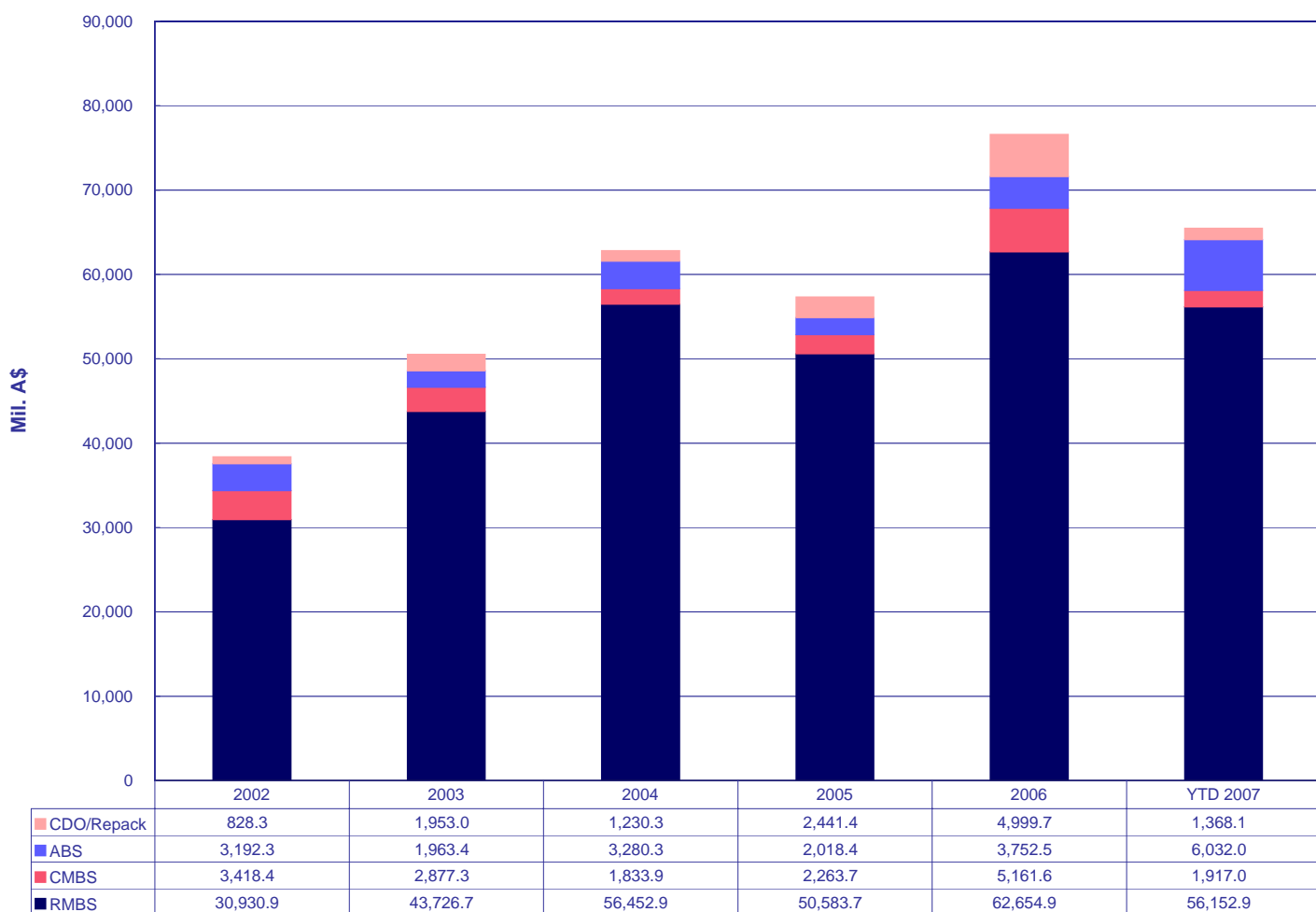
#### No. of Transactions

Sector	2007 YTD	2007 YTD (% of total)	2006 YTD	2006 YTD (% of total)	2007 YTD vs 2006 YTD %
RMBS	41	54.7%	41	41.4%	0.0%
CMBS	8	10.7%	15	15.2%	-46.7% ↓
ABS	15	20.0%	16	16.2%	-6.3% ↓
CDO/Repack	11	14.7%	27	27.3%	-59.3% ↓
<b>Total</b>	<b>75</b>	<b>100.0%</b>	<b>99</b>	<b>100.0%</b>	<b>-24.2%</b> ↓

#### 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	85.8%	57,395	82.7%	-2.2% ↓
CMBS	1,917	2.9%	3,301	4.8%	-41.9% ↓
ABS	6,032	9.2%	3,753	5.4%	60.7% ↑
CDO/Repack	1,368	2.1%	4,985	7.2%	-72.6% ↓
<b>Total</b>	<b>65,470.0</b>	<b>100.0%</b>	<b>69,433.5</b>	<b>100.0%</b>	<b>-5.7%</b> ↓

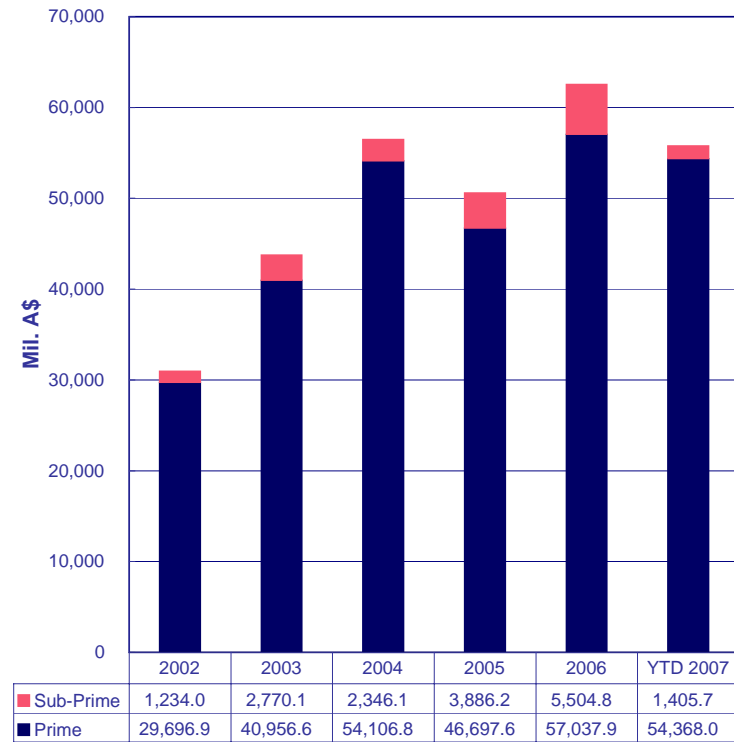
#### By Sector



Data at Nov. 23, 2007

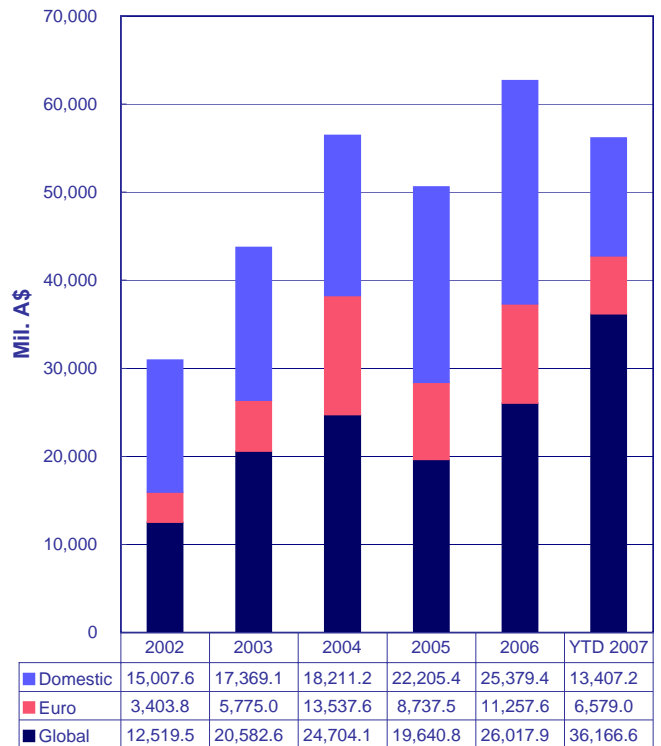
## RMBS Snapshot YTD RMBS Issuance

### By Sector



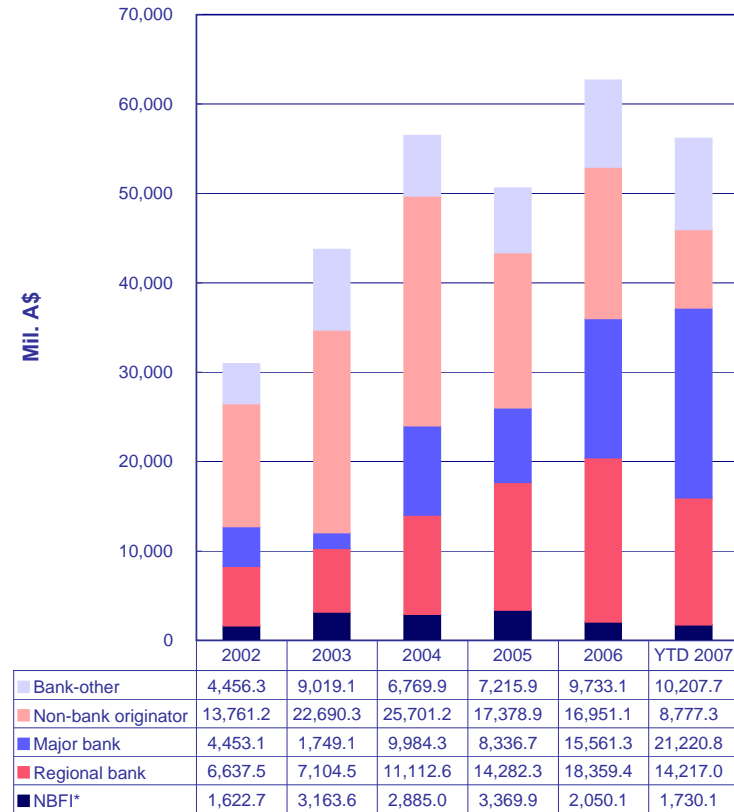
Data at Nov. 23, 2007

### By Market of Issuance



Data at Nov. 23, 2007

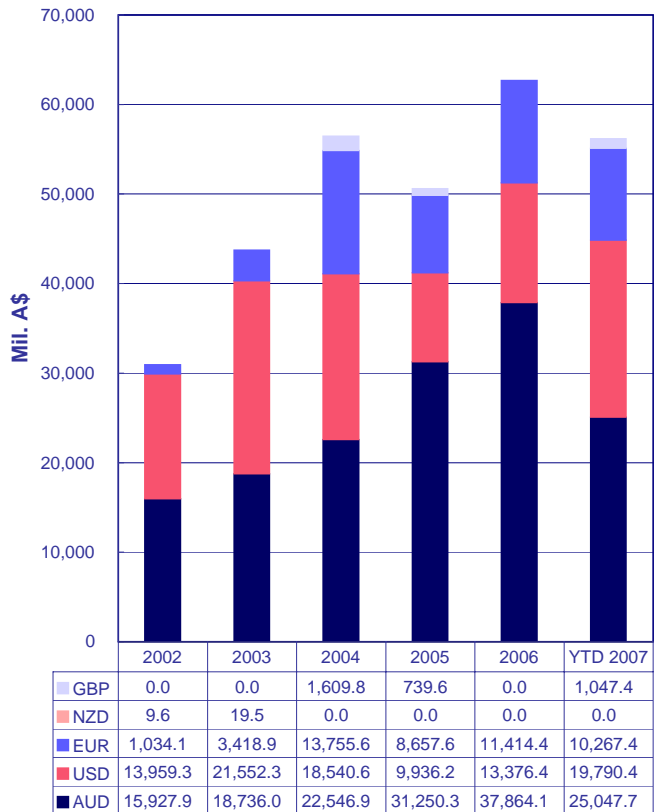
### By Originator Type



Data at Nov. 23, 2007

NBFIs\* = Nonbank Financial Institution

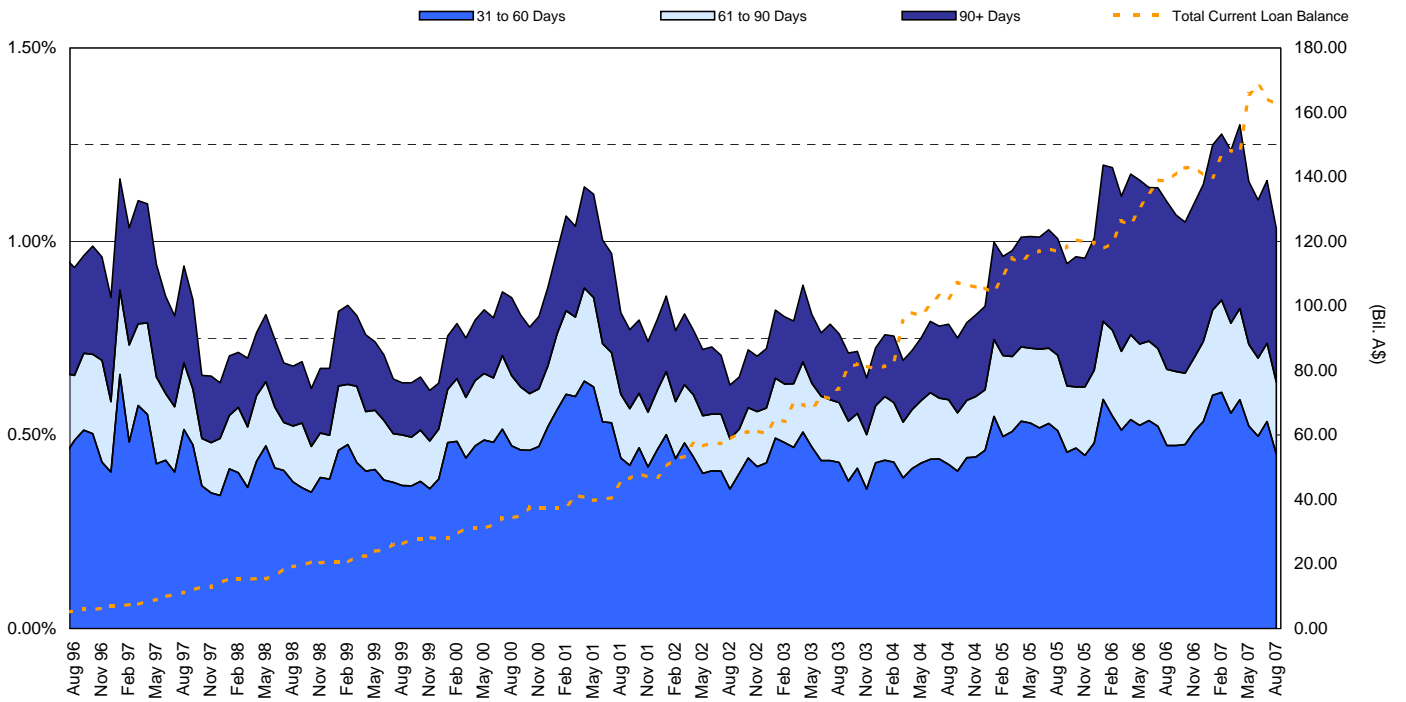
### By Currency



Data at Nov. 23, 2007

## RMBS Performance

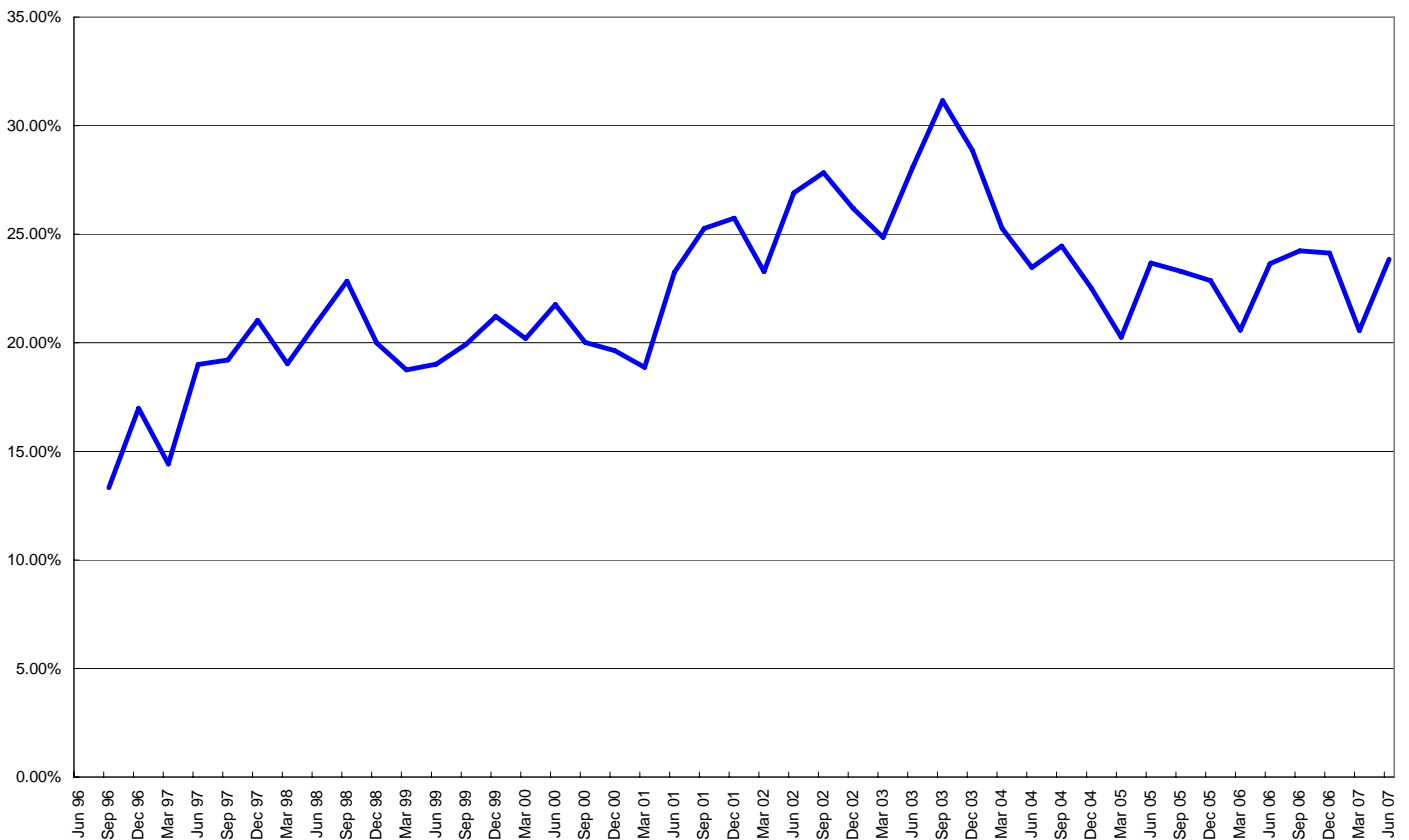
Australian Prime Standard & Poor's Mortgage Performance Index (SPIN)



[Australian SPIN August 2007](#)

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

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



[Australian SPPI June. 2007](#)

## Resource Centre

Article	Date Published
<b>General</b>	
<a href="#">The Fundamentals of Structured Finance Ratings</a>	Aug. 23, 2007
<a href="#">Criteria: Principles-Based Rating Methodology For Global Structured Finance Securities</a>	May 29, 2007
<a href="#">Criteria: Revised Framework For Applying Counterparty And Supporting Party Criteria</a>	May 8, 2007
<a href="#">Guide To Legal Issues In Rating Australian Securitization</a>	March 2, 2007
<b>RMBS</b>	
<a href="#">Australian RMBS Arrears Statistics - August 2007</a>	Oct. 14, 2007
<a href="#">Australian RMBS Performance Watch June 2007 Part 1</a>	Sept 27, 2007
<a href="#">Australian RMBS Performance Watch June 2007 Part 2</a>	Sept. 27, 2007
<a href="#">Australian RMBS Performance Watch June 2007 Pool Statistics</a>	Sept. 27, 2007
<a href="#">Investor Guide To Australia's Housing Market And Residential Mortgage-Backed Securities</a>	Jan. 3, 2007
<a href="#">Australian &amp; New Zealand RMBS: Analysing Credit Quality</a>	Feb. 21, 2007
<a href="#">Twice As High: Understanding the LoDoc SPIN</a>	April 19, 2006
<a href="#">Criteria: Securitization Of Construction Loans In Australian RMBS</a>	Nov. 15, 2005
<b>RVMS</b>	
<a href="#">Australia &amp; New Zealand Reverse Mortgage Criteria</a>	Sept. 27, 2005
<b>CMBS</b>	
<a href="#">Australia &amp; New Zealand CMBS Performance Watch June 30, 2007</a>	May 3, 2007
<b>SME</b>	
<a href="#">Tailored to Fit: SME Loan Securitization In Australia &amp; New Zealand</a>	Nov. 14, 2005
<b>ABS</b>	
<a href="#">Australian &amp; New Zealand ABS Performance Watch June 2007</a>	Sept. 16, 2007
<b>CDOs</b>	
<a href="#">CDO Spotlight: Synthetic ROC And The Surveillance of Synthetic CDOs</a>	March 15, 2004
<b>ABCP</b>	
<a href="#">Inside ABCP September 2007</a>	Nov. 9, 2007
<a href="#">Global Asset-Backed Commercial Paper Criteria</a>	Oct. 28, 2005
<b>Servicer Evaluations</b>	
<a href="#">Servicer Evaluation Reports</a>	
<a href="#">Servicer Evaluation Criteria: Australia and New Zealand</a>	March 28, 2007

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

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