

Issue 310: December. 7, 2007

**Market Activity (week ending December. 7, 2007)**

Transaction name	Class details	Rating	Sector	Date
<b>Launched</b>				
Sapphire XI Series 2007-2 Trust	Class AA A\$204.4 million, due April 2039	AAA(prelim)	RMBS	Dec. 6 2007
	Class AM A\$81.7 million, due April 2039	AAA(prelim)		
	Class AZ A\$58.3 million, due April 2039	AAA(prelim)		
	Class MA A\$13.6 million, due April 2039	AA(prelim)		
	Class MZ A\$14.6 million, due April 2039	A(prelim)		
	Class BA A\$10.9 million, due April 2039	BBB(prelim)		
	Class BZ A\$5.4 million, due April 2039	BB(prelim)		
	Class CA A\$10.5 million, due April 2039	B(prelim)		
	Class D A\$0, due April 2039	NR(prelim)		

**Closed**

Pepper Residential Securities Trust No. 7	Class A1 A\$130 million, due Dec. 2048	AAA	RMBS	Dec. 3, 2007
	Class A2 A\$38.4 million, due Dec. 2048	AAA		
	Class A3 A\$16 million, due Dec. 2048	AAA		
	Class B A\$6.4 million, due Dec. 2048	A+		
	Class C A\$3.6 million, due Dec. 2048	BBB		
	Class D A\$2.2 million, due Dec. 2048	BB		
	Class E A\$3.4 million, due Dec. 2048	NR		

**Ratings Actions (week ending December. 7, 2007)**

Transaction name	Class details	Rating	Asset class	Date
<b>Ratings Withdrawn</b>				
Maxis Loans Securitisation Fund No. 6	Class A1 A\$40 million, due January 2029	To: NR From: AAA	RMBS	Dec. 7, 2007
	Class A2 A\$265 million, due January 2029	To: NR From: AAA		
	Class B A\$5 million, due January 2029	To: NR From: AA		
SMART Series 2007-1 Trust	Class A-1 A\$41 million, due March 2008	To: NR From: A-1+		
TMT Finance Pty. Ltd	Class A A\$112 million, due June 2009	To: NR From: AAA	CMBS	Dec. 4, 2007
	Class A A\$93.6 million, due June 2009	To: NR From: AAA		
	Class A A\$35.4 million, due June 2009	To: NR From: AAA		
	Class B A\$48 million, due June 2009	To: NR From: AA		
FirstMac Bond Series 1-2003 Trust	Class B A\$24.5 million, due August 2035	To: NR From: AA	RMBS	Dec. 4, 2007
Centro Capital Pty. Ltd - Series 1	Class A A\$180.3 million, due May 2009	To: NR From: AAA	CMBS	Dec. 4, 2007
	Class B A\$19.7 million, due May 2009	To: NR From: AAA		
	Class A A\$41.9 million, due June 2009	To: NR From: AAA		
	Class C A\$21.7 million, due June 2009	To: NR From: AA		
	Class D A\$58.9 million, due June 2009	To: NR From: A		
	Class E A\$47.5 million, due June 2009	To: NR From: BBB		
DB RREEF CP Trust - Series 1	A\$593.3 million	To: NR From: A-1+	ABCP	Dec. 3, 2007
DB RREEF CP Trust - Series 2	A\$327.4 million	To: NR From A-1	ABCP	Dec. 3, 2007
<b>Ratings Affirmation</b>				
Colonial First State Capital Management Pty Ltd	Class A1 A\$430 million, due December 2011	AAA	CMBS	Dec. 3, 2007
	Class A2 A\$455 million, due June 2008	A-1+		
Cromwell CMBS Pty. Ltd	Class A A\$266 million, due October 2010	AAA	CMBS	Dec. 3, 2007
	Class B A\$42 million, due October 2010	AA		
	Class C A\$43 million, due October 2010	A		
	Class D A\$56 million, due October 2010	BBB		
	Class E A\$22 million, due October 2010	BBB		

## At a Glance

### New Term Securitisation Issuance

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

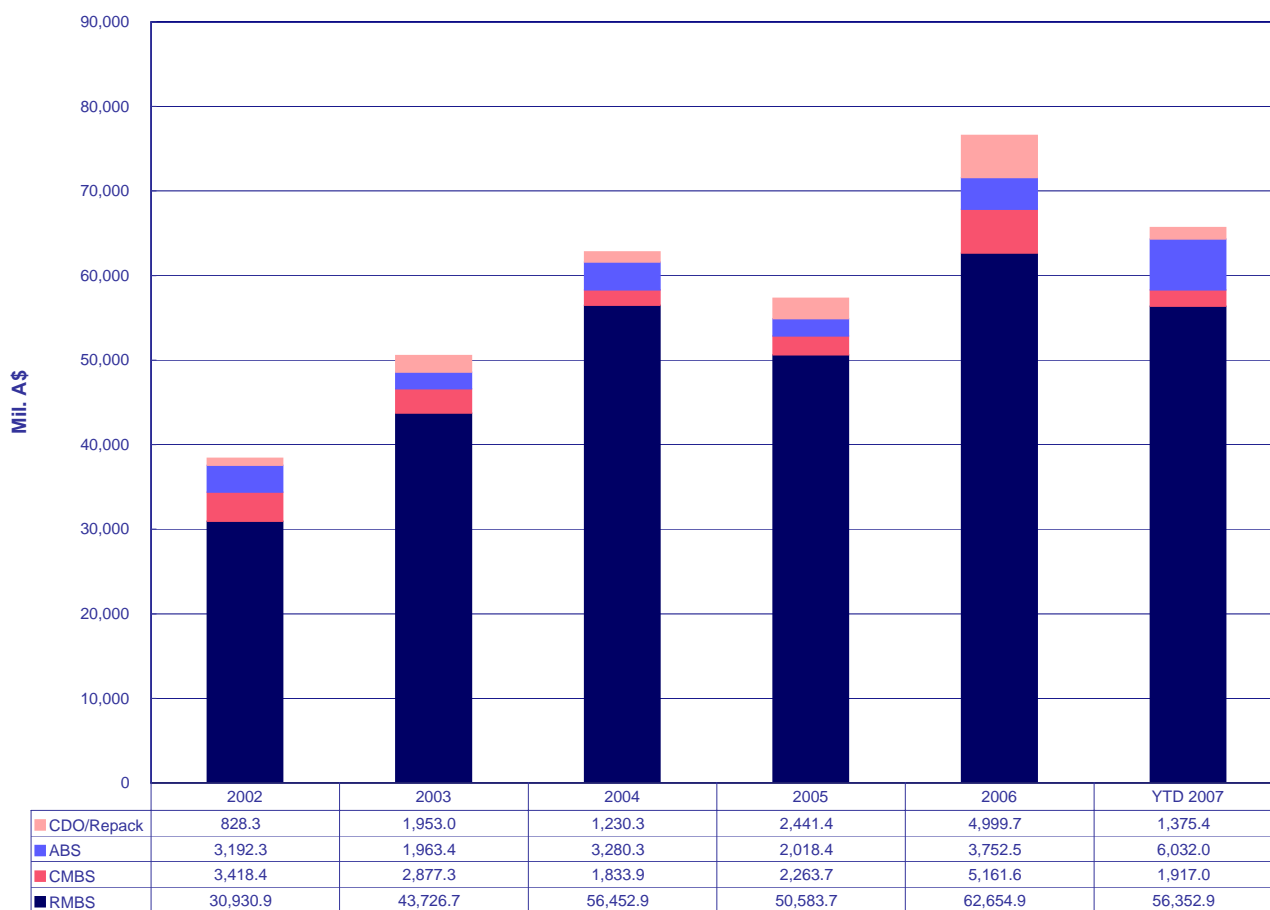
#### No. of Transactions

Sector	2007 YTD	2007 YTD (% of total)	2006 YTD	2006 YTD (% of total)	2007 YTD vs 2006 YTD %
RMBS	42	54.5%	45	43.3%	-6.7% ↓
CMBS	8	10.4%	16	15.4%	-50.0% ↓
ABS	15	19.5%	16	15.4%	-6.3% ↓
CDO/Repack	12	15.6%	27	26.0%	-55.6% ↓
<b>Total</b>	<b>77</b>	<b>100.0%</b>	<b>104</b>	<b>100.0%</b>	<b>-26.0%</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	56,353	85.8%	61,733	83.2%	-8.7% ↓
CMBS	1,917	2.9%	3,751	5.1%	-48.9% ↓
ABS	6,032	9.2%	3,753	5.1%	60.7% ↑
CDO/Repack	1,375	2.1%	4,985	6.7%	-72.4% ↓
<b>Total</b>	<b>65,677.2</b>	<b>100.0%</b>	<b>74,221.2</b>	<b>100.0%</b>	<b>-11.5%</b> ↓

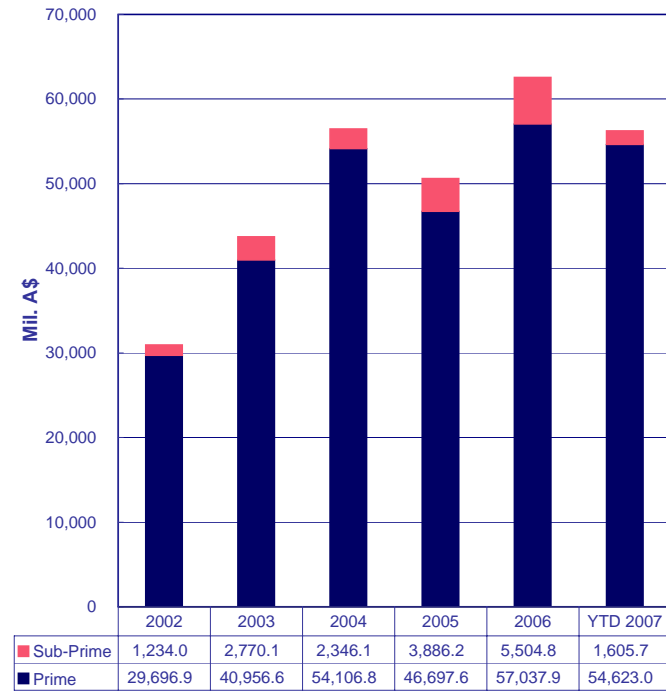
#### By Sector



Data at Dec. 7, 2007

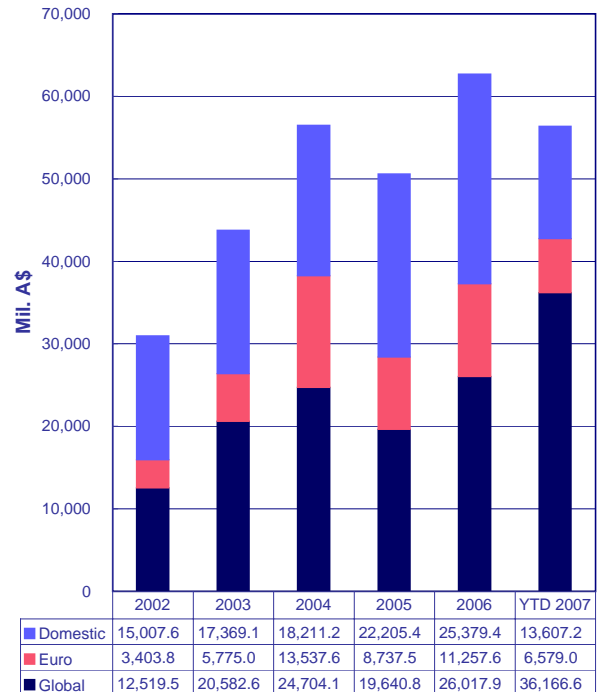
## RMBS Snapshot YTD RMBS Issuance

### By Sector



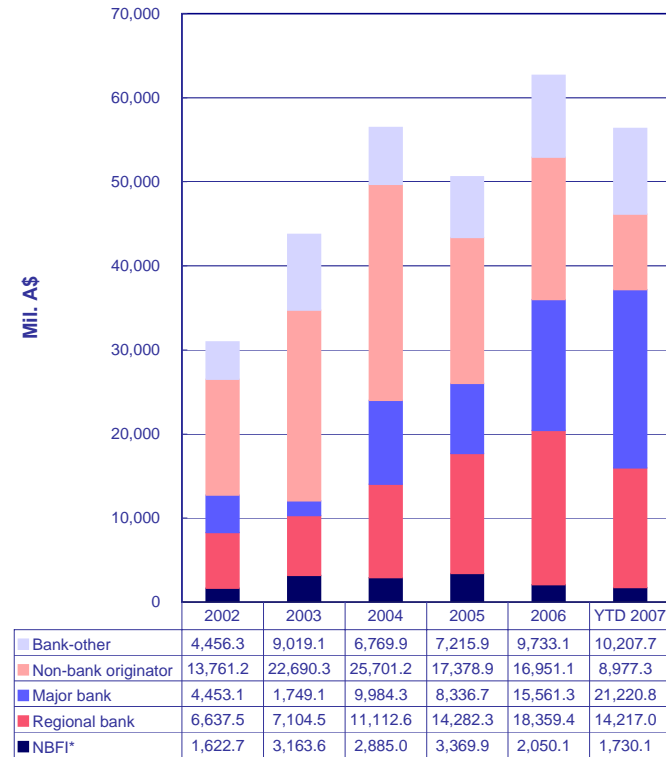
Data at Dec. 7, 2007

### By Market of Issuance



Data at Dec. 7, 2007

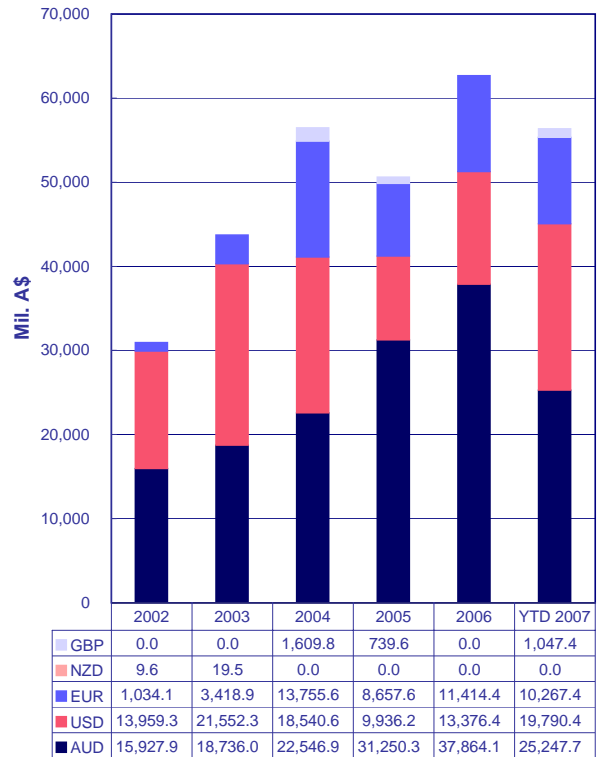
### By Originator Type



Data at Dec. 7, 2007

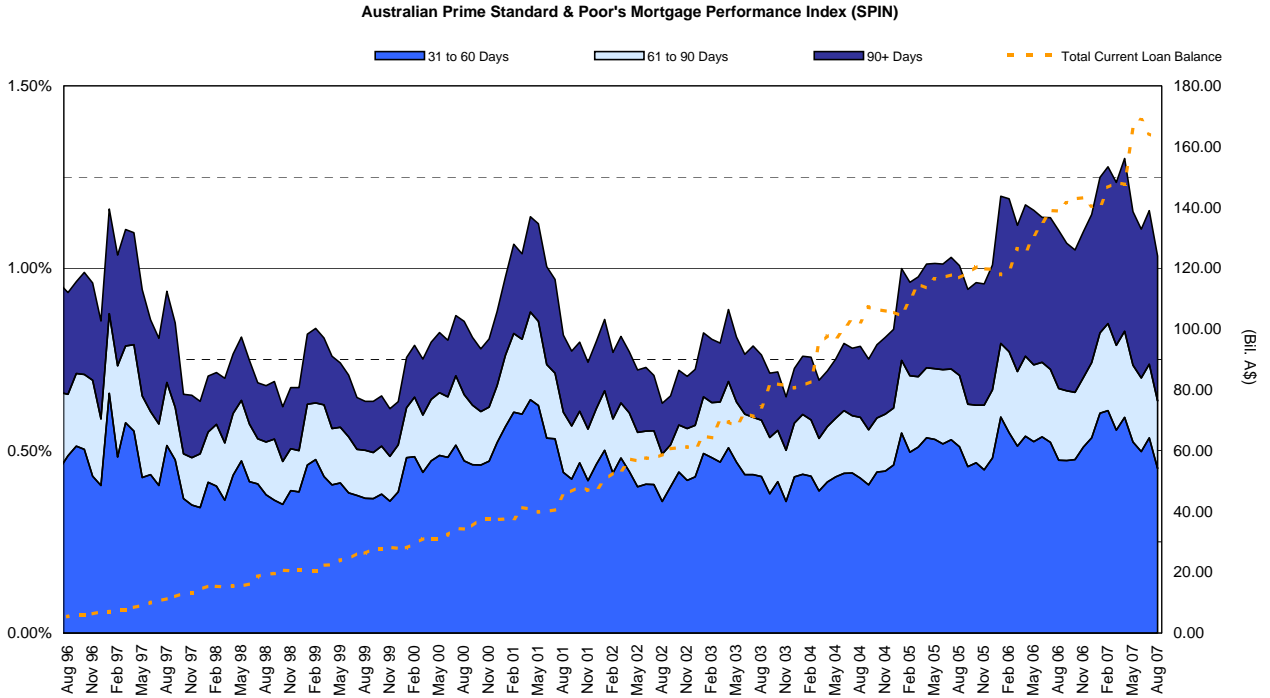
NBFIs\* = Nonbank Financial Institution

### By Currency



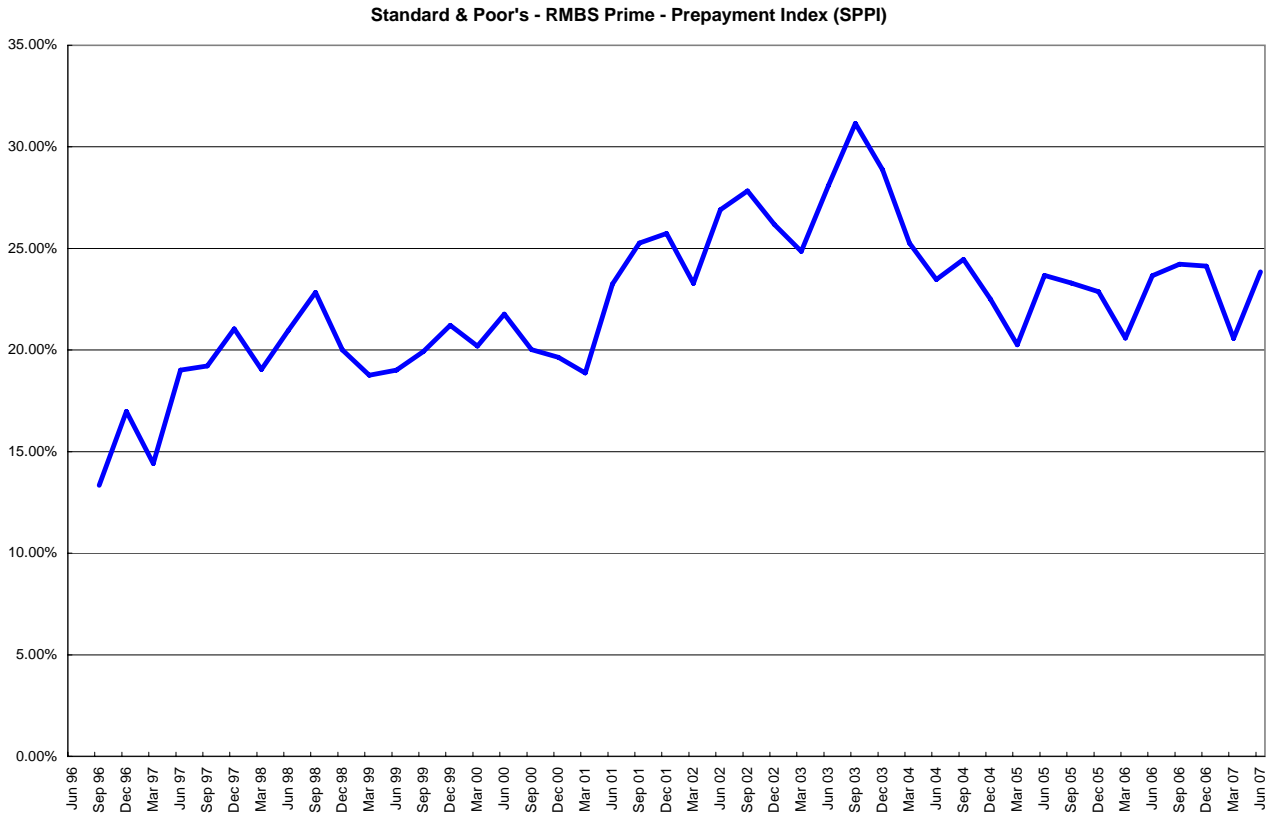
Data at Dec. 7, 2007

## RMBS Performance



Australian SPIN August 2007

Australian RMBS Arrears Statistics - August 2007



Australian SPPI June. 2007

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>RMBS</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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