

**Issue 311: December. 14, 2007**
**Ratings Actions (week ending December. 14, 2007)**

Transaction name	Class details	Rating	Asset class	Date
<b>Ratings Withdrawn</b>				
ACE Funding American Electric Power Subsidiaries Series 2002-2	A\$124 million, due Dec 2007	To: NR From: AAA	CDO/Repack	Dec. 12, 2007
Liberty Series 2005-1 Trust	Class A2 A\$670 million, due July 2036	To: NR From: AAA	RMBS	Dec. 11, 2007
	Class B A\$93.96 million, due July 2036	To: NR From: BBB+		
	Class C A\$18.84 million, due July 2036	To: NR From: BB		
GBS Receivables Trust No.1	Class A A\$294 million, due Febuary 2028	To: NR From: AAA	RMBS	Dec. 10, 2007
	Class B A\$6 million, due February 2028	To: NR From: AA	RMBS	Dec. 10, 2007
Interstar Millennium Series 2001-2 Trust	Class A2 A\$200 million, due December 2034	To: NR From: AAA		
	Class A3 A\$200 million, due December 2034	To: NR From: AAA		
	Class A4 A\$475 million, due December 2034	To: NR From: AAA		
	Class A4S A\$55 million, due December 2034	To: NR From: AAA		
	Class B A\$70 million, due December 2034	To: NR From: AA		
Interstar Titanium Series 2004-1 Trust	Class A1 A\$105 million, due August 2036	To: NR From: AAA	RMBS	Dec. 10, 2007
	Class A2 A\$25.35 million, due August 2036	To: NR From: AAA		
	Class Z A\$0, due August 2036	To: NR From: AAA		
	Class B A\$10.15 million, due August 2036	To: NR From: A+		
	Class C A\$6 million, due August 2036	To: NR From: BBB		
	Class D A\$1.5 million, due August 2036	To: NR From: BB		
Rembrandt Australia Trust 2002-5	A\$19 million, due December 2007	To: NR From: AAA	CDO/Repack	Dec. 6, 2007
Rembrandt Australia Trust 2002-6	A\$30 milliion, due December 2007	To: NR From: AAA	CDO/Repack	Dec. 6, 2007
<b>Ratings Affirmation</b>				
DB REEF Office Finance 2004-CMBS Trust	Class A A\$155 million, due Oct 2010 ClassA A\$345 million, due Oct 2010	AAA AAA	CMBS	Dec. 13, 2007
<b>On CreditWatch</b>				
Alpha Financial Products Ltd. Series 1	Series 1 A\$55 million, due March 2012	To: AAp N.R.i/ Watch Neg From: AAp N.R.i	CDO/Repack	Dec. 12, 2007
Castlereagh Trust - Series 2	A\$12.6 million, due June 2013	To: BBB+/ Watch Neg From: BBB+	CDO/Repack	Dec. 12, 2007
Echo Funding Pty Ltd. Series 18	A\$23.5 million, due June 2011	To: A-/Watch Neg From: A-	CDO/Repack	Dec. 12, 2007
Echo Funding Pty Ltd. Series 19	A\$11.5 million, due March 2013	To: BBB/ Watch Neg From: BBB	CDO/Repack	Dec. 12, 2007
Obelisk Trust 2006-1 Eden	A\$52.5 million, due April 2011	To: BBB+/ Watch Neg From: BBB+	CDO/Repack	Dec. 12, 2007
SHIELD Pty Ltd. Series 7	A\$14 million, due June 2008	To: AA-/ Watch Pos From: AA-	CDO/Repack	Dec. 12, 2007

## At a Glance

### New Term Securitisation Issuance

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

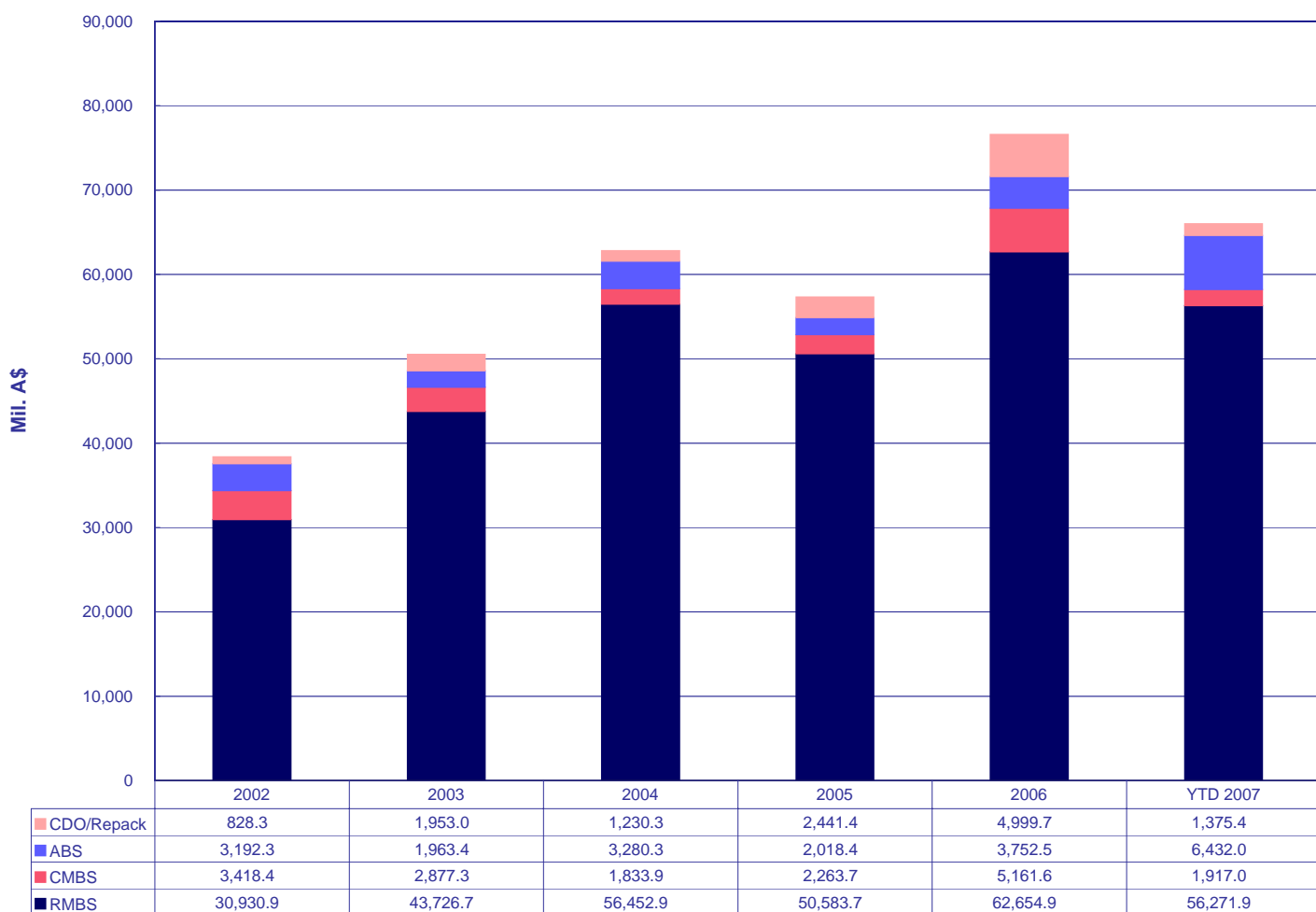
#### No. of Transactions

Sector	2007 YTD	2007 YTD (% of total)	2006 YTD	2006 YTD (% of total)	2007 YTD vs 2006 YTD %
RMBS	42	53.8%	45	43.3%	-6.7% ↓
CMBS	8	10.3%	16	15.4%	-50.0% ↓
ABS	16	20.5%	16	15.4%	0.0%
CDO/Repack	12	15.4%	27	26.0%	-55.6% ↓
<b>Total</b>	<b>78</b>	<b>100.0%</b>	<b>104</b>	<b>100.0%</b>	<b>-25.0%</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	56,272	85.3%	61,733	83.2%	-8.8% ↓
CMBS	1,917	2.9%	3,751	5.1%	-48.9% ↓
ABS	6,432	9.7%	3,753	5.1%	71.4% ↑
CDO/Repack	1,375	2.1%	4,985	6.7%	-72.4% ↓
<b>Total</b>	<b>65,996.2</b>	<b>100.0%</b>	<b>74,221.2</b>	<b>100.0%</b>	<b>-11.1%</b> ↓

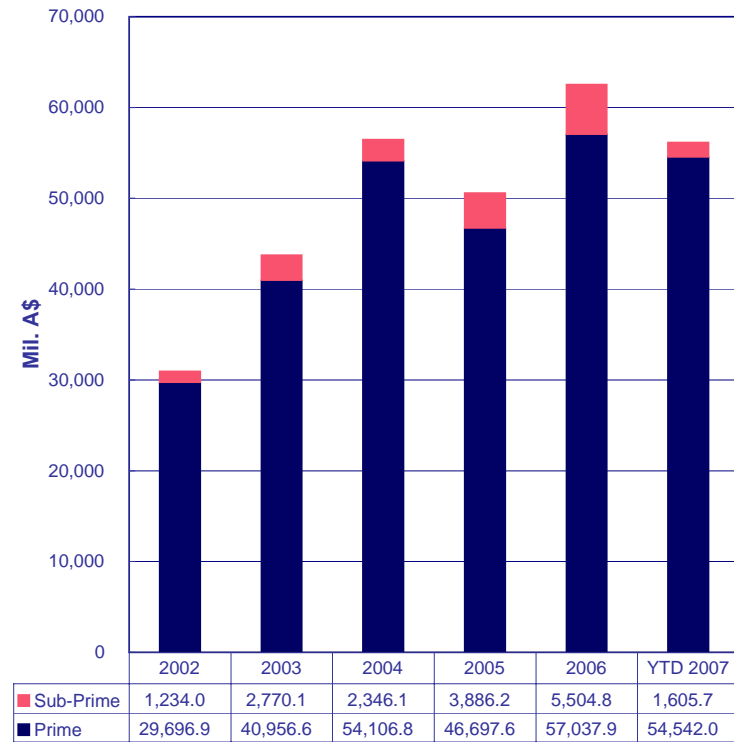
#### By Sector



Data at Dec. 14, 2007

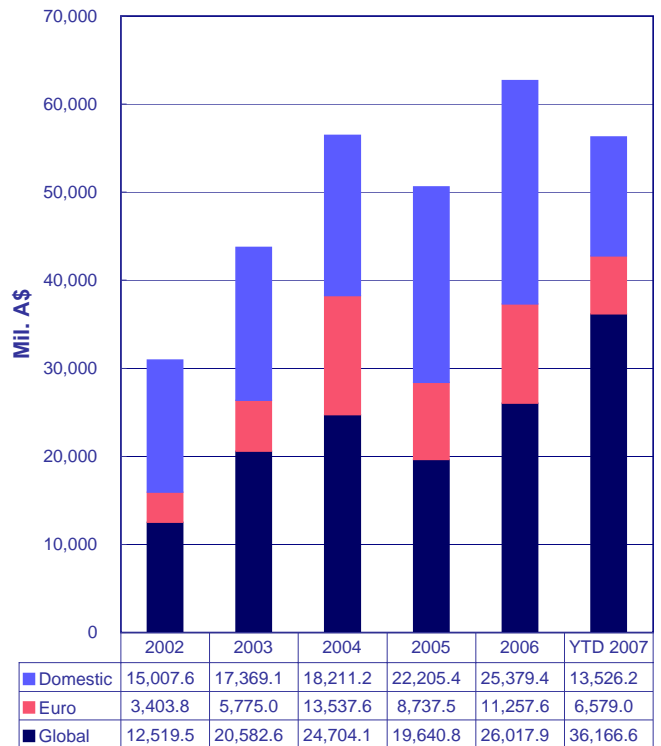
## RMBS Snapshot YTD RMBS Issuance

### By Sector



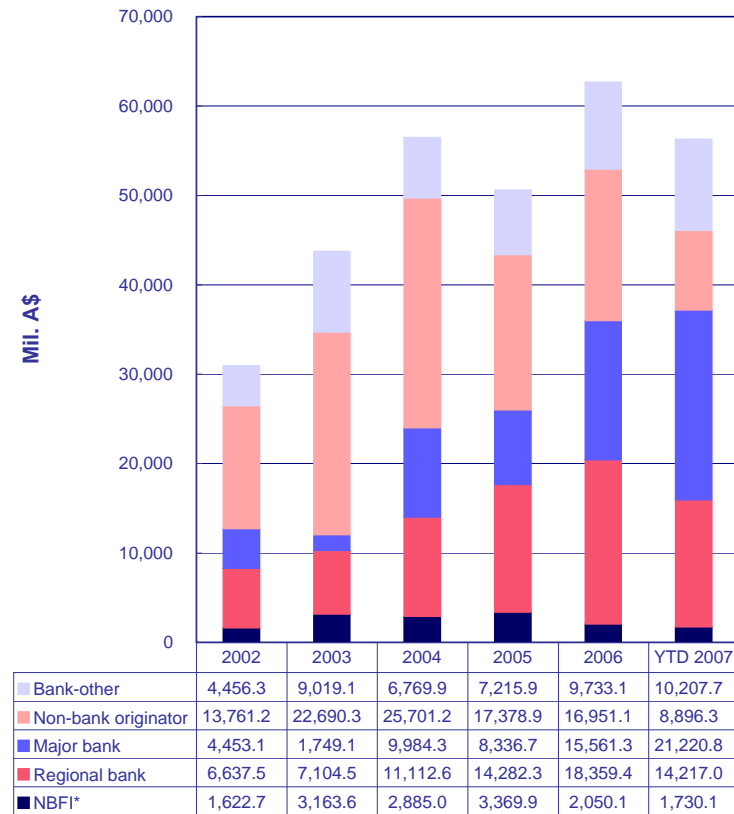
Data at Dec. 14, 2007

### By Market of Issuance



Data at Dec. 14, 2007

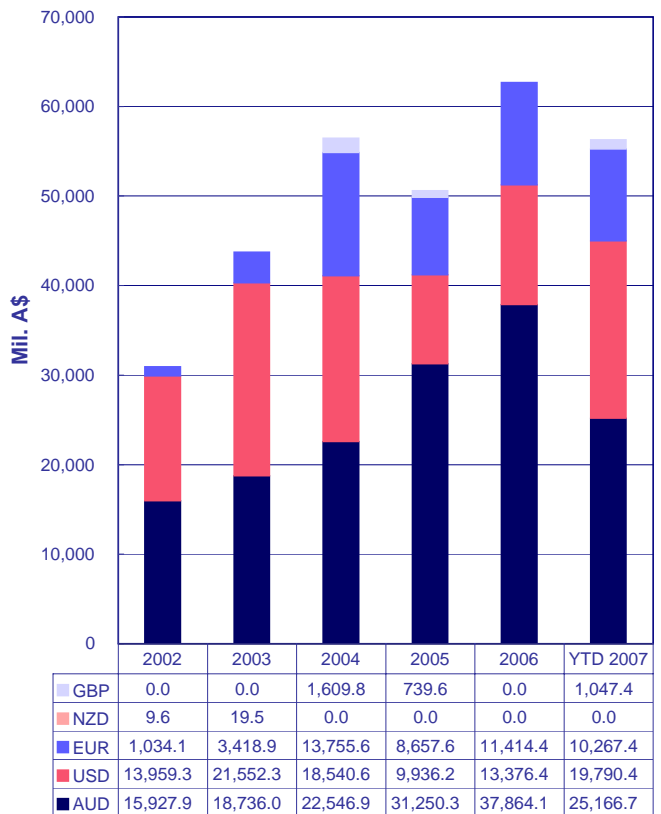
### By Originator Type



Data at Dec. 14, 2007

NBF1\* = Nonbank Financial Institution

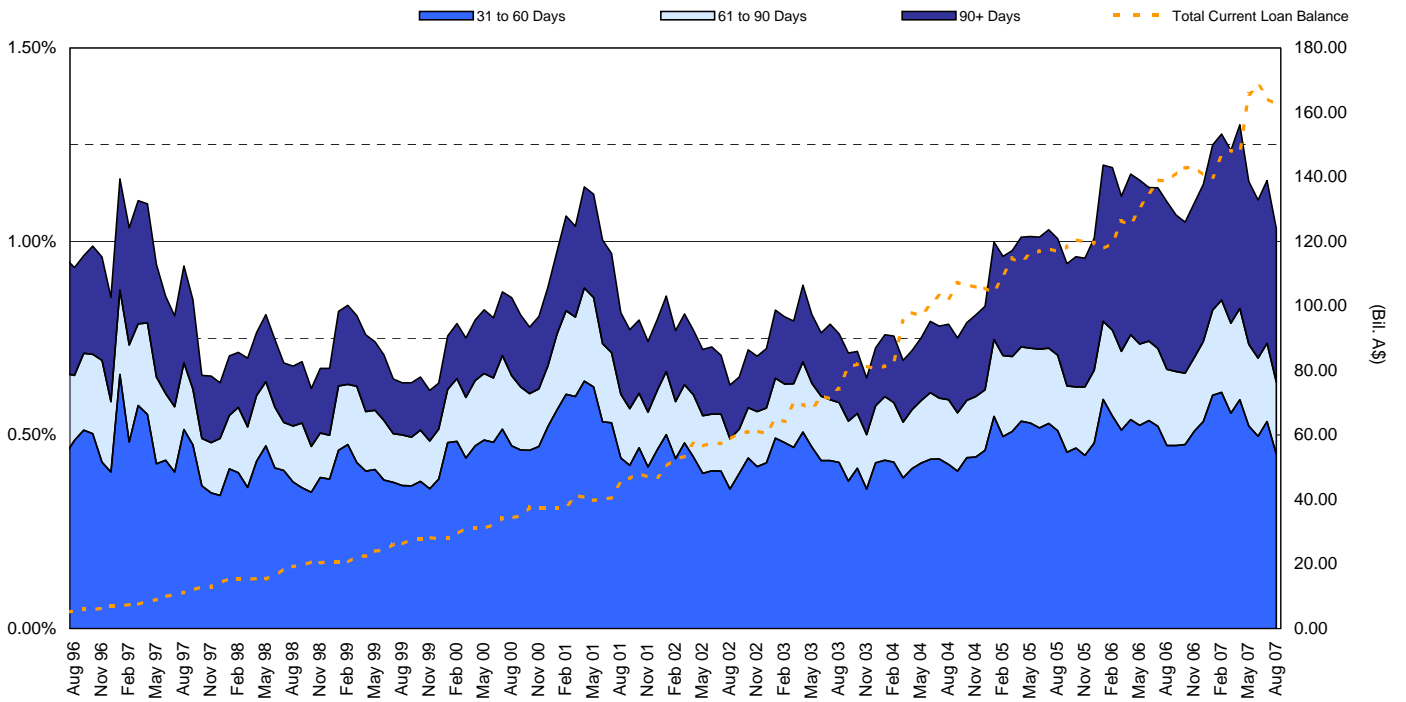
### By Currency



Data at Dec. 14, 2007

## RMBS Performance

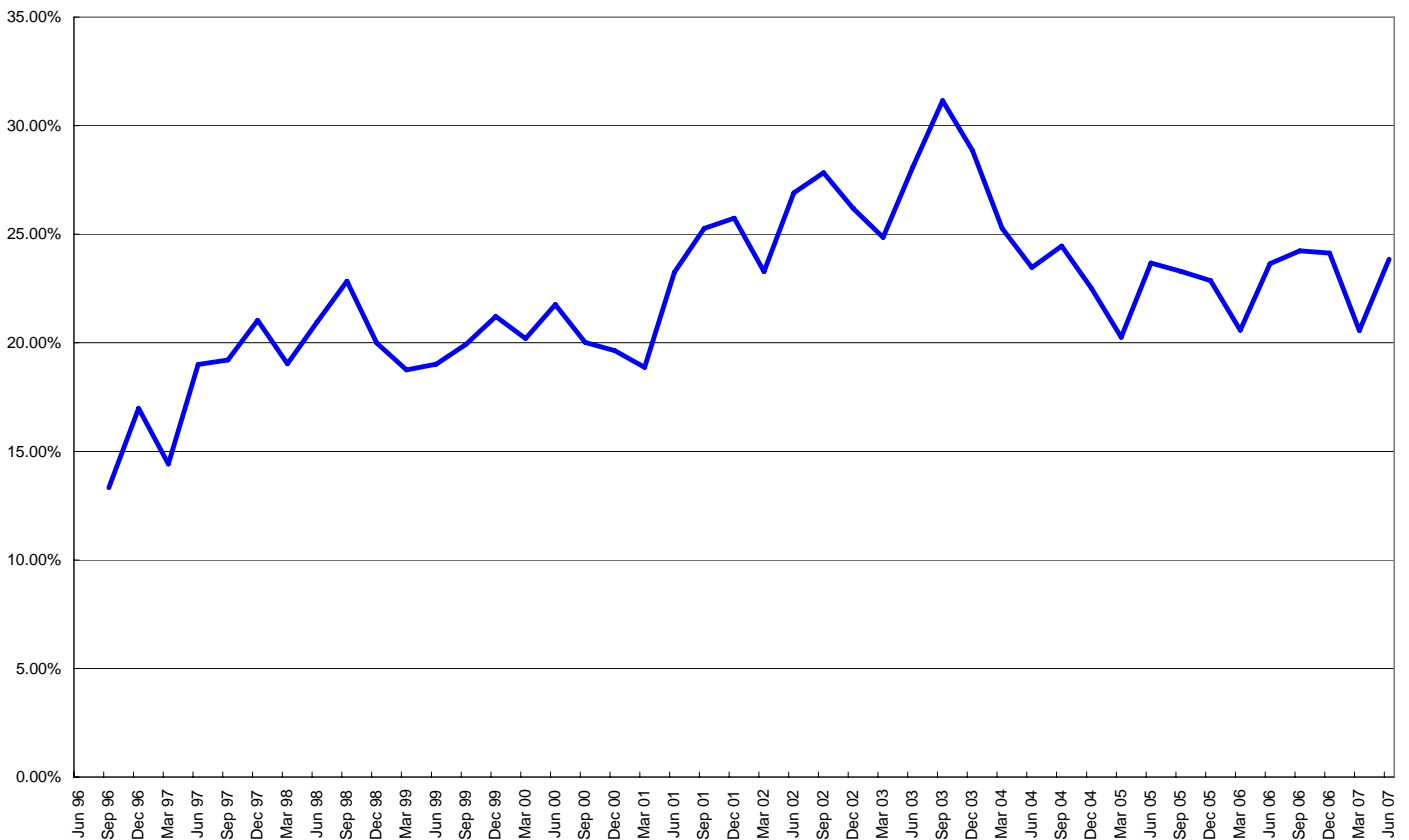
Australian Prime Standard & Poor's Mortgage Performance Index (SPIN)



[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 October 2007</a>	Dec. 14, 2007
<a href="#">ABCP Liquidity Facilities In Australia and New Zealand</a>	Aug. 31, 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

For enquiries please contact Zosia Krolikowski on (61) 3-9631-2051 or email [zosia\\_krolikowski@standardandpoors.com](mailto:zosia_krolikowski@standardandpoors.com).

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