

Issue 312: December. 21, 2007
Closed

Athena Finance Pty Limited Series 5	A\$22.6 million, due Dec. 2012	AAp N.R.i	CDO	Dec. 21, 2007
Challenger Millennium Warehouse H Trust	Class A A\$404.48 million, due, Oct. 2038	AA-	RMBS	Dec. 20, 2007
	Class B A\$12.13 million, due Oct. 2038	BBB		
	Class C A\$0, due Oct. 2038	BB		
	Class D A\$4.29 million, due Oct. 2038	NR		
SELECT ACCESS Investments Limited Series 2007-6	2007-6 A\$5.5 million, due Nov. 2012	AA	CDO	Dec. 18, 2007

Ratings Actions (week ending December. 21, 2007)

Transaction name	Class details	Rating	Asset class	Date
------------------	---------------	--------	-------------	------

Ratings Withdrawn

SELECT ACCESS Investments Limited Series 2002-1	A\$28 million, due Dec. 2007	To: NR From: AAA	CDO	Dec. 20, 2007
SELECT ACCESS Investments Limited Series 2002-2	A\$24 million, due Dec. 2007	To: NR From: AAA	CDO	Dec. 20, 2007
SELECT ACCESS Investments Limited Series 2002-3	A\$40 million, due Dec. 2007	To: NR From: AAA	CDO	Dec. 20, 2007

Ratings Upgrade

Security Holding Investment Entity Linking Deals Pty Ltd. Series 7	A\$14 million, due June 2008	To: AA From: AA-/Watch Pos	CDO	Dec. 21, 2007
Quasar Securitisation Ltd. Series 3	A\$1 million	To: A-1+ From: A-2	ABCP	Dec. 21, 2007

Ratings Downgrade

Echo Funding Pty Ltd. Series 20	Series 20 A\$24.5 million, due March 2013	To: BBB From: BBB+/Watch Neg	CDO	Dec. 21, 2007
Echo Funding Pty Ltd. Series 21	Series 21 A\$15.2 million, due March 2013	To: A/Watch Neg From: A+/Watch Neg	CDO	Dec. 21, 2007
Obelisk Trust 2006-1 Eden	A\$52.5 million, due Apr. 2011	To: BBB From: BBB+/Watch Neg	CDO	Dec. 21, 2007
Obelisk Trust 2006-2 Eden	A\$11.5 million, due Apr. 2011	To: A/Watch Neg From: A+/Watch Neg	CDO	Dec. 21, 2007
Obelisk Trust 2006-3 Eden	A\$11 million, due Apr. 2013	To: A-/Watch Neg From: A/Watch Neg	CDO	Dec. 21, 2007
SELECT ACCESS Investments Ltd. Series 2005-2	¥500 million, due Dec. 2012	To: BBB- From: BBB/Watch Neg	CDO	Dec. 21, 2007

On CreditWatch

Rembrandt Australia Trust 2007-1	CPI Notes A\$45.2 million, due Jan. 2033	To: AAA/ Watch Neg From: AAA	CDO	Dec. 21, 2007
----------------------------------	--	------------------------------------	-----	---------------

Off CreditWatch

Alpha Financial Products Ltd. Series 1	Series 1 A\$55 million, due March 2012	To: AAp N.R.i From: AAp/ Watch Neg	CDO	Dec. 21, 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	44	53.7%	46	42.6%	-4.3% ↓
CMBS	9	11.0%	18	16.7%	-50.0% ↓
ABS	16	19.5%	16	14.8%	0.0%
CDO/Repack	13	15.9%	28	25.9%	-53.6% ↓
Total	82	100.0%	108	100.0%	-24.1% ↓

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	56,908	85.3%	62,655	81.8%	-9.2% ↓
CMBS	1,959	2.9%	5,162	6.7%	-62.0% ↓
ABS	6,432	9.6%	3,753	4.9%	71.4% ↑
CDO/Repack	1,381	2.1%	5,000	6.5%	-72.4% ↓
Total	66,680.1	100.0%	76,568.6	100.0%	-12.9% ↓

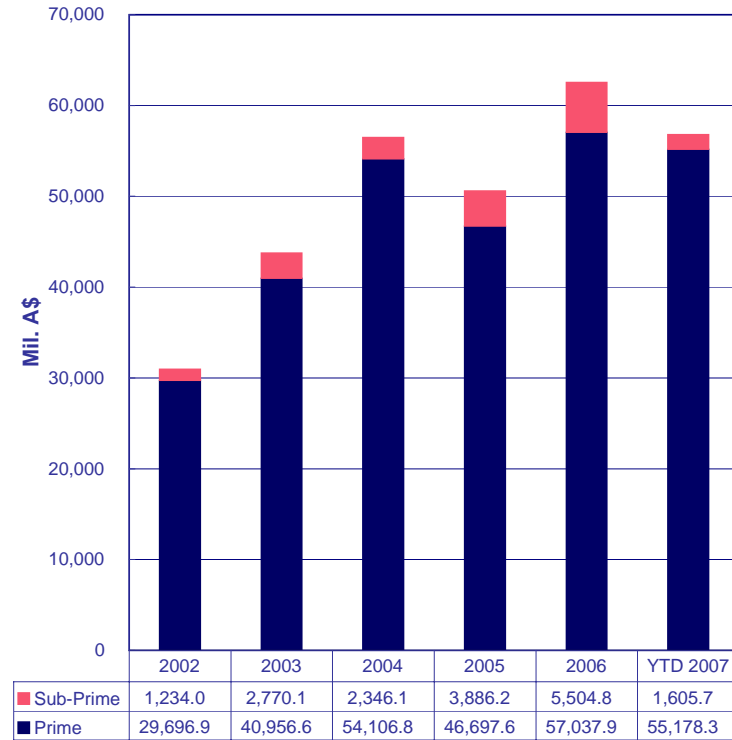
By Sector



Data at Dec. 21, 2007

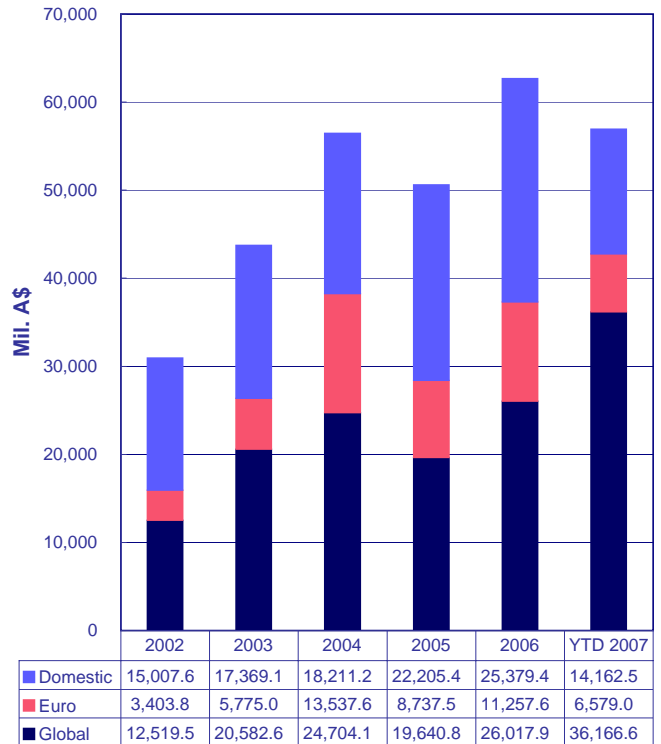
RMBS Snapshot YTD RMBS Issuance

By Sector



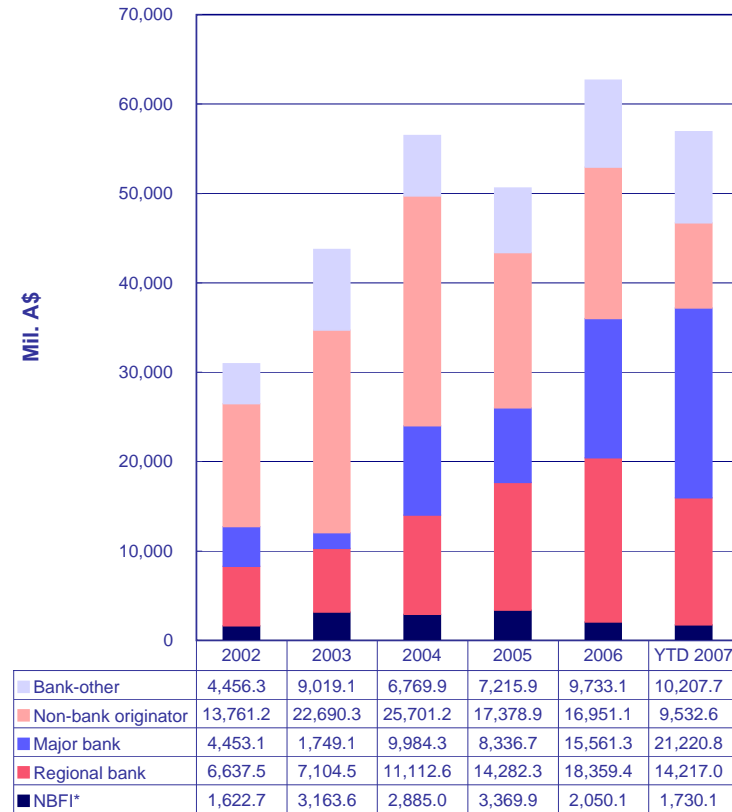
Data at Dec. 21, 2007

By Market of Issuance



Data at Dec. 21, 2007

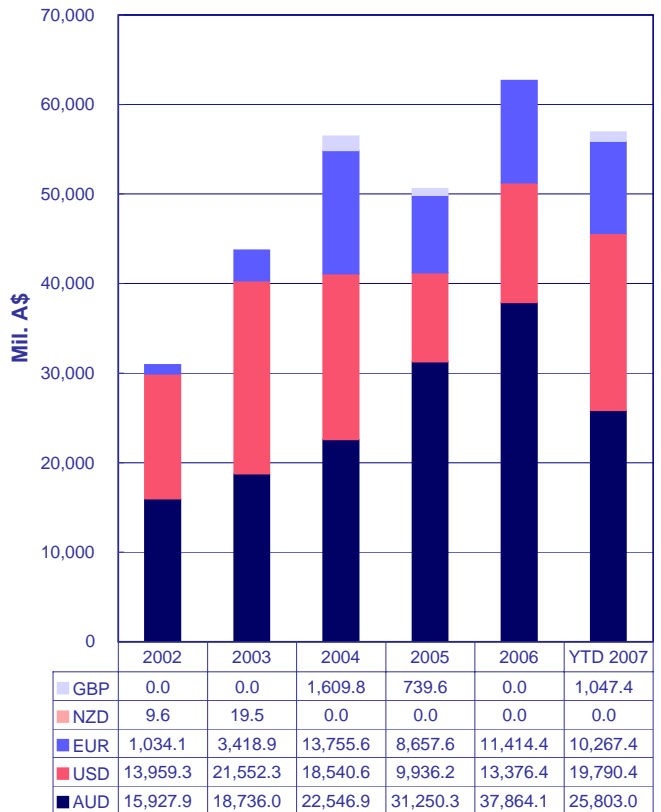
By Originator Type



Data at Dec. 21, 2007

NBFI* = Nonbank Financial Institution

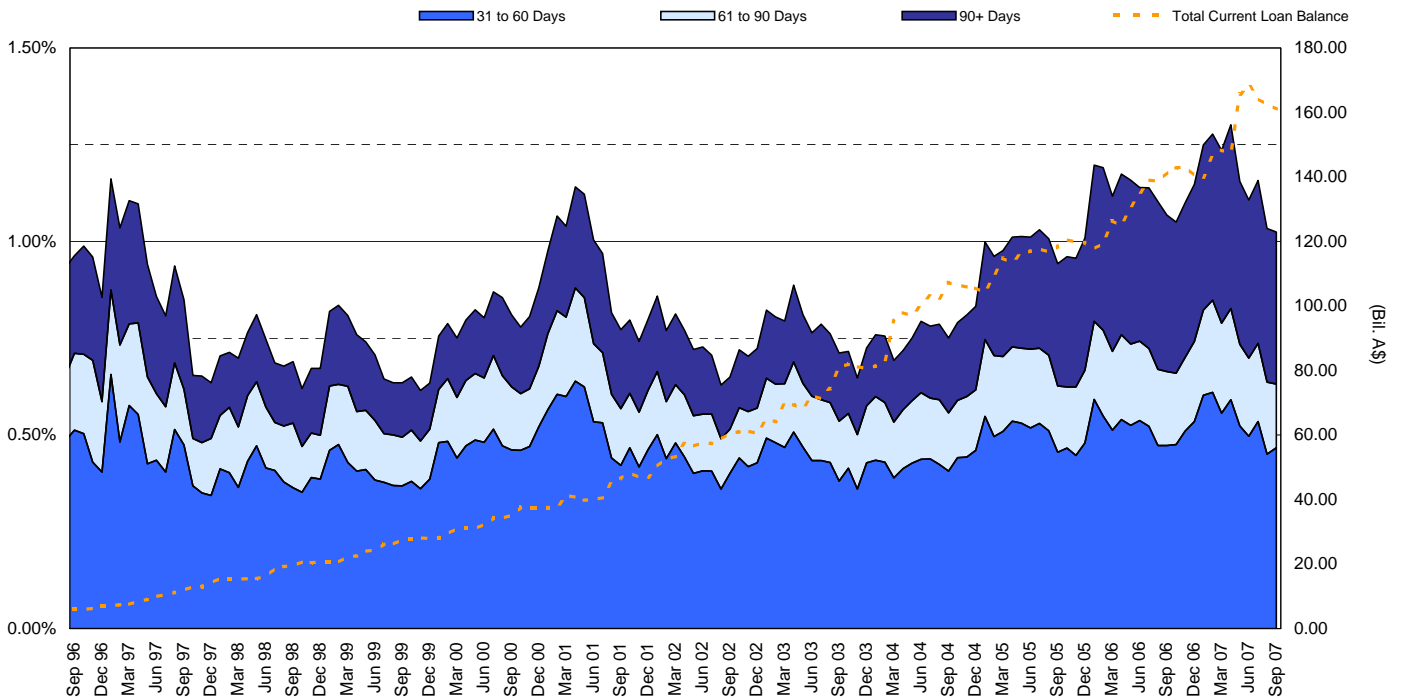
By Currency



Data at Dec. 21, 2007

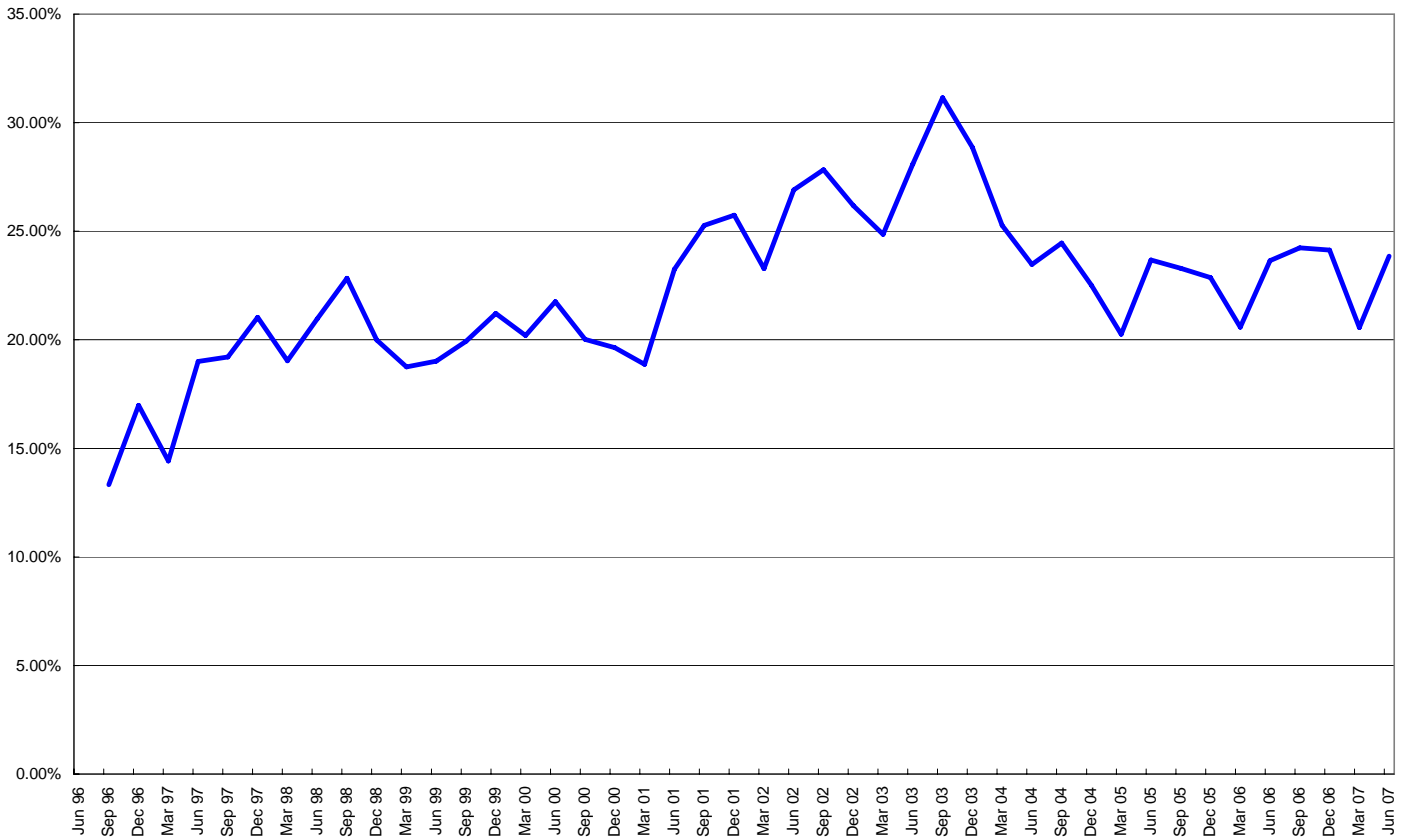
RMBS Performance

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



[Australian SPIN September 2007](#)
[Australian RMBS Arrears Statistics - September 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
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 - September 2007	Dec. 18, 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
RVMS	
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 October 2007	Dec. 14, 2007
ABCP Liquidity Facilities In Australia and New Zealand	Aug. 31, 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.

Privacy Policy Terms of Use Disclaimers Other Legal Notice Copyright © 2006

Standard & Poor's, a division of the McGraw-Hill Companies. Standard & Poor's (Australia) Pty Ltd. Level 37, 120 Collins Street, Melbourne 3000 (61) 3-9631-2000. All rights reserved. At Standard & Poor's, our analytic services are performed as entirely separate activities in order to preserve the independence and objectivity of each analytic process. All non-public information received during any analytic process, including credit ratings, is held in confidence. Our analysts do not disclose non-public information outside their specific analytic areas.

Published by Standard & Poor's, a Division of The McGraw-Hill Companies, Inc. Executive offices: 1221 Avenue of the Americas, New York, NY 10020. Editorial offices: Level 37, 120 Collins Street, Melbourne, VIC 3000, Australia; 36th floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong; 30 Cecil Street, Prudential Tower #17-01/08, Singapore 049712. Subscriber services: (61) 3-9631-2144. Copyright 2006 by The McGraw-Hill Companies, Inc. Reproduction in whole or in part prohibited except by permission. All rights reserved. Information has been obtained by Standard & Poor's from sources believed to be reliable. However, because of the possibility of human or mechanical error by our sources, Standard & Poor's or others, Standard & Poor's does not guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions or the result obtained from the use of such information. Ratings are statements of opinion, not statements of fact or recommendations to buy, hold, or sell any securities.

Standard & Poor's uses billing and contact data collected from subscribers for billing and order fulfillment purposes, and occasionally to inform subscribers about products or services from Standard & Poor's, our parent, The McGraw-Hill Companies, and reputable third parties that may be of interest to them. All subscriber billing and contact data collected is stored in a secure database in the U.S. and access is limited to authorized persons. If you would prefer not to have your information used as outlined in this notice, if you wish to review your information for accuracy, or for more information on our privacy practices, please call us at (1) 212-438-7280 or write us at: privacy@standardandpoors.com. For more information about The McGraw-Hill Companies Privacy Policy please visit www.mcgraw-hill.com/privacy.html.

Analytic services provided by Standard & Poor's Ratings Services ("Ratings Services") are the result of separate activities designed to preserve the independence and objectivity of ratings opinions. Ratings are statements of opinion, not statements of fact or recommendations to buy, hold, or sell any securities. Ratings are based on information received by Ratings Services. Other divisions of Standard & Poor's may have information that is not available to Ratings Services. Standard & Poor's has established policies and procedures to maintain the confidentiality of non-public information received during the ratings process. Ratings Services receives compensation for its ratings. Such compensation is normally paid either by the issuers of such securities or third parties participating in marketing the securities. While Standard & Poor's reserves the right to disseminate the rating, it receives no payment for doing so, except for subscriptions to its publications. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

Permissions: To reprint, translate, or quote Standard & Poor's publications, contact: Client Services, 120 Collins Street, Melbourne, Vic 3000 Australia, (61) 3-9631-2144. This report and the ratings contained within it are based on published information as of December 14, 2007. Subsequent information may result in the assignment of ratings that differ from the ratings published here. Please call Standard & Poor's at (61) 3-9631-2000 for the most recent rating assigned.

For Australian Users—In Australia, credit ratings are assigned by Standard & Poor's (Australia) Pty Limited, which does not hold an Australian financial services license under the Corporations Act 2001. Any rating and the information contained in any research report published by Standard & Poor's (Australia) Pty Limited is of a general nature. It has been prepared without taking into account any recipient's particular financial needs, circumstances and objectives. Therefore, a recipient should assess the appropriateness of such information to it before making an investment decision based on this information.