

Issue 1: May 24, 2006

Market Activity (Year to May 24, 2006)

Transaction name	Class details	Rating	Sector	Date
Closed				
Sapphire III NZ Series 2006-1 Trust	Class A NZ\$208 million, due July 2037	AAA	RMBS	May 3, 2006
	Class I, due April 2009	AAA		
	Class MER, due April 2010	AAA		
	Class MA NZ\$7.4 million, due July 2037	AA		
	Class MZ NZ\$7.7 million, due July 2037	A		
	Class BA NZ\$7.1 million, due July 2037	BBB		
	Class BZ NZ\$5 million, due July 2037	BB		
	Class CA NZ\$2.7 million, due July 2037	B		
	Class CZ NZ\$3.9 million, due July 2037	NR		

Ratings Actions (Year to May 24, 2006)

Transaction name	Class details	Rating	Asset class	Date
Rating Upgrades				
SELECT ACCESS New Zealand Trust Series 2004-3	NZ\$20 million, due September 2009	To: AAA From AA+	CDO/Repack	March 23, 2006
Off CreditWatch				
Global Corporate Credit Trust No. 1	Series 1 NZ\$60 million, due December 2008	To: AAA From AAA/ Watch Neg	CDO/Repack	April 27, 2006

Recently Published Reports

Article	Date
New Zealand SPIN March 2006	May 24, 2006
New Zealand SPPI March 2006	May 24, 2006
New Zealand RMBS Performance Watch March 2006	May 24, 2006
New Zealand RMBS Performance Watch Pool Statistics March 2006	May 24, 2006
RMBS Arrears Statistics - New Zealand March 2006	May 24, 2006
Inside ABCP March 2006	May 18, 2006

At a Glance

New Term Securitisation Issuance

Year-to-date 2006 vs Year-to-date 2005

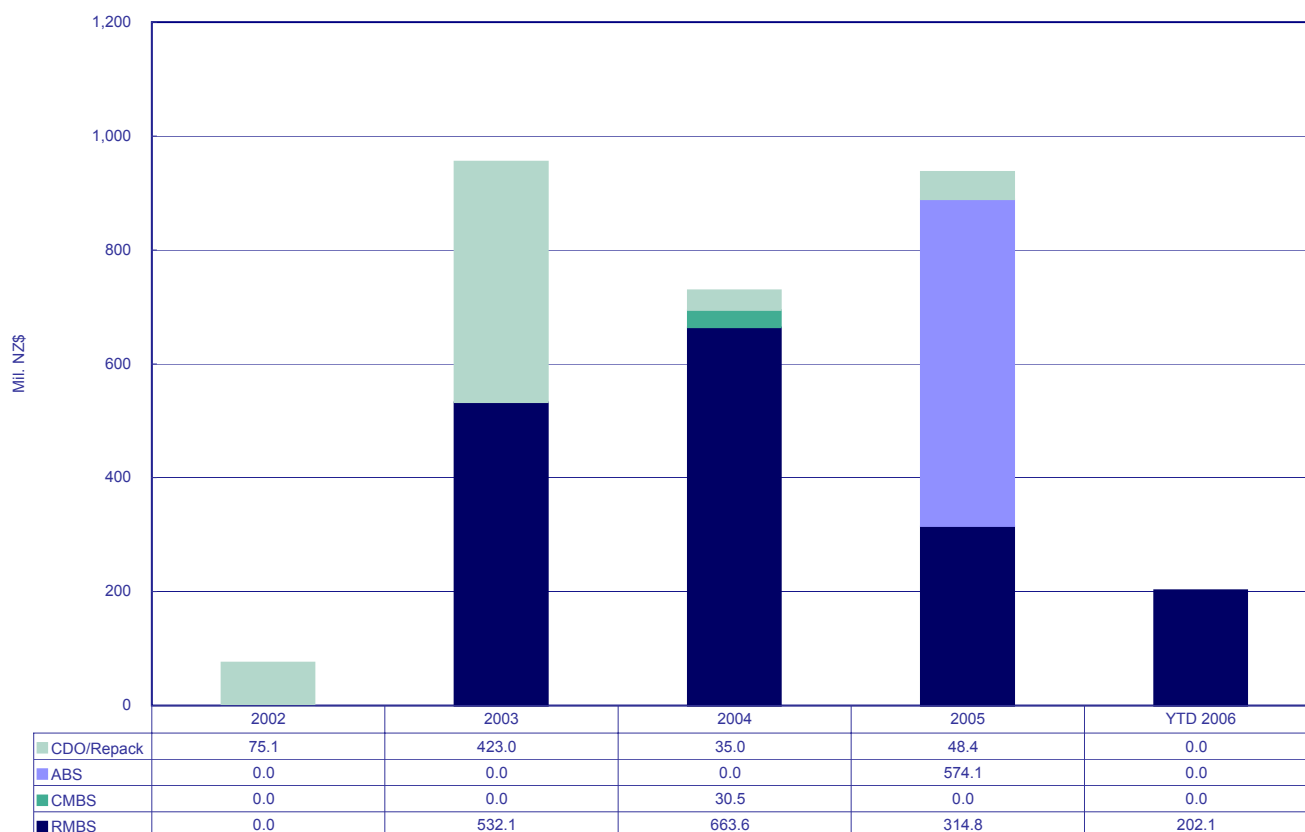
No. of Transactions

Sector	2006 YTD	2006 YTD (% of total)	2005 YTD	2005 YTD (% of total)	2006 YTD vs 2005 YTD %
RMBS	1	100.0%	2	100.0%	-50.0% ↓
CMBS	0		0		0.0%
ABS	0		0		0.0%
CDO/Repack	0		0		0.0%
Total	1	100.0%	2	100.0%	-50.0% ↓

Volume of Transactions

Sector	2006 YTD (mil. A\$)	2006 YTD (% of total)	2005 YTD (mil. A\$)	2005 YTD (% of total)	2006 YTD vs 2005 YTD
RMBS	202.1	100.0%	164.9	100.0%	22.5% ↑
CMBS	0.0		0.0		0.0%
ABS	0.0		0.0		0.0%
CDO/Repack	0.0		0.0		0.0%
Total	202.1	100.0%	164.9	100.0%	22.5% ↑

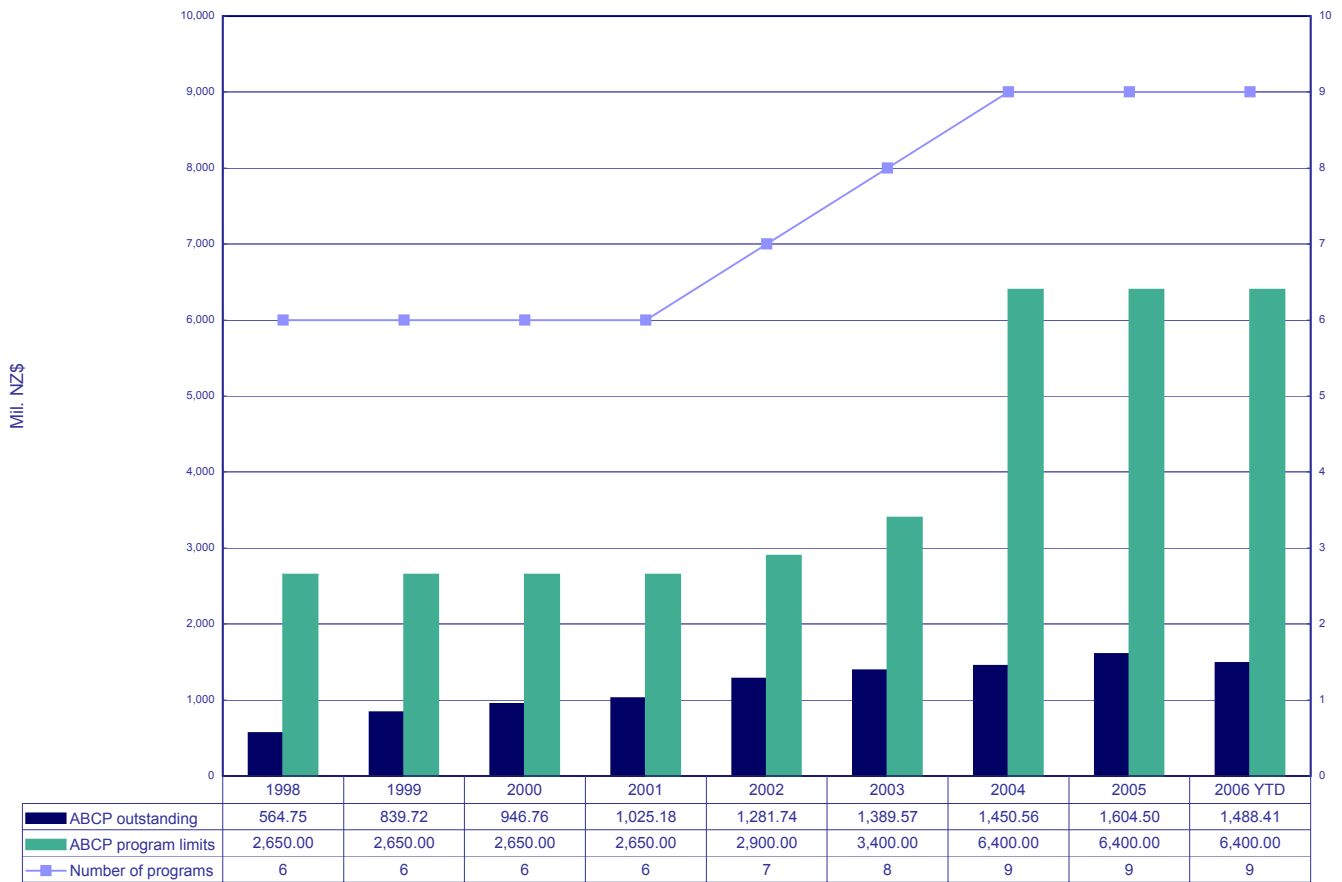
By Sector



Data at May. 24, 2006

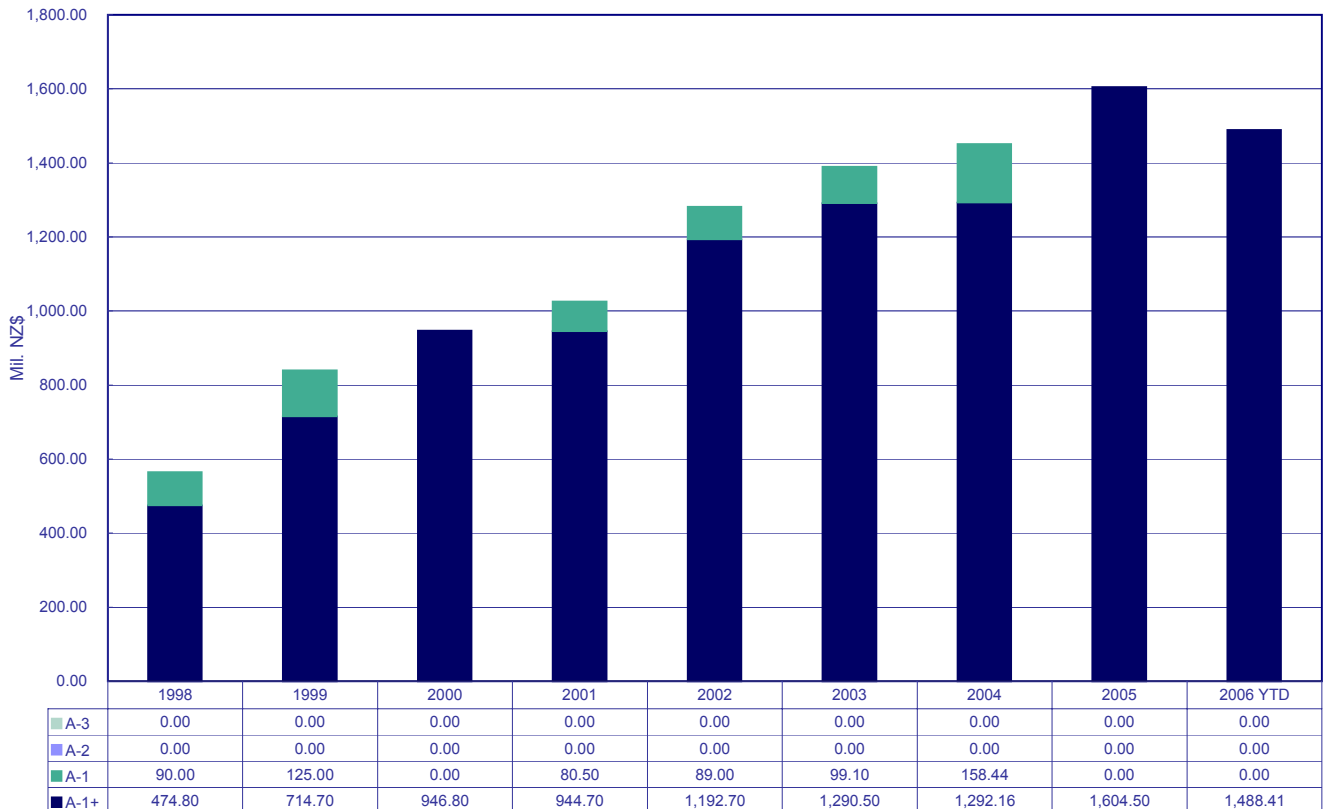
New Zealand ABCP Market Summary

New Zealand ABCP Market Growth



Data at Mar. 31, 2006

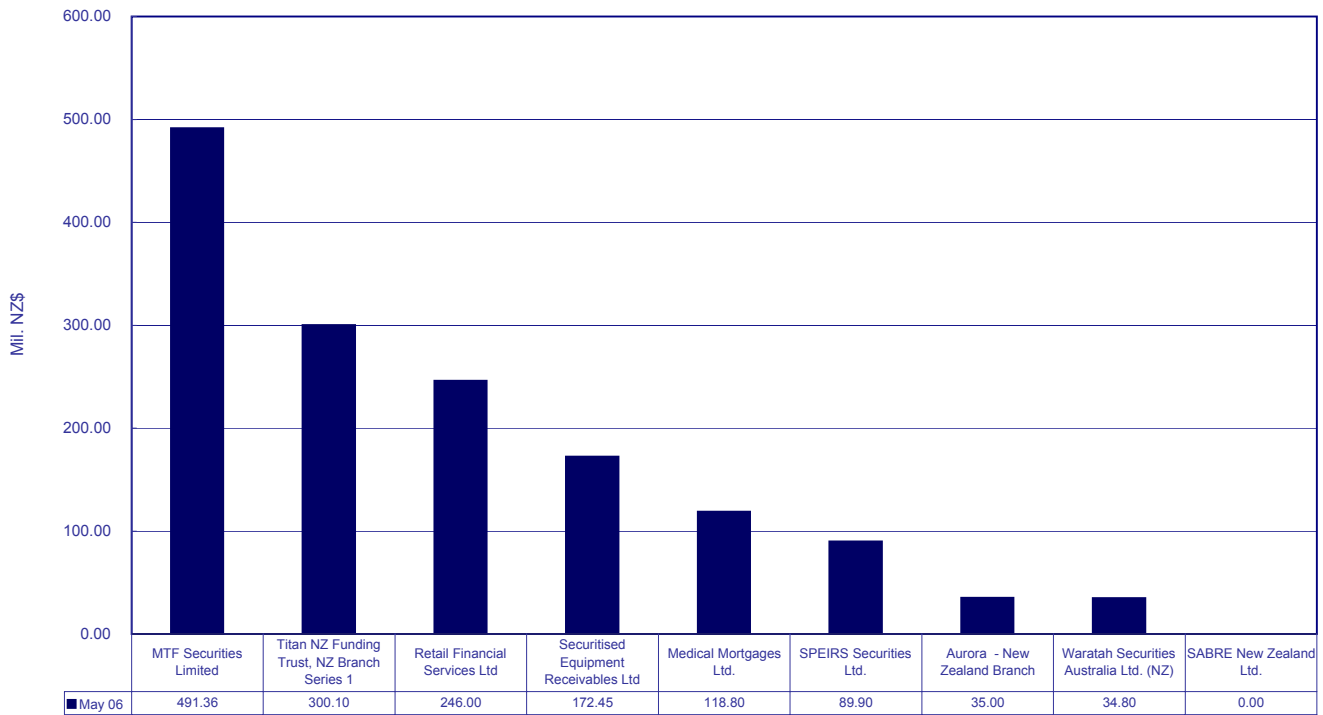
New Zealand ABCP Outstanding by Issuer Rating



Data at Mar. 31, 2006

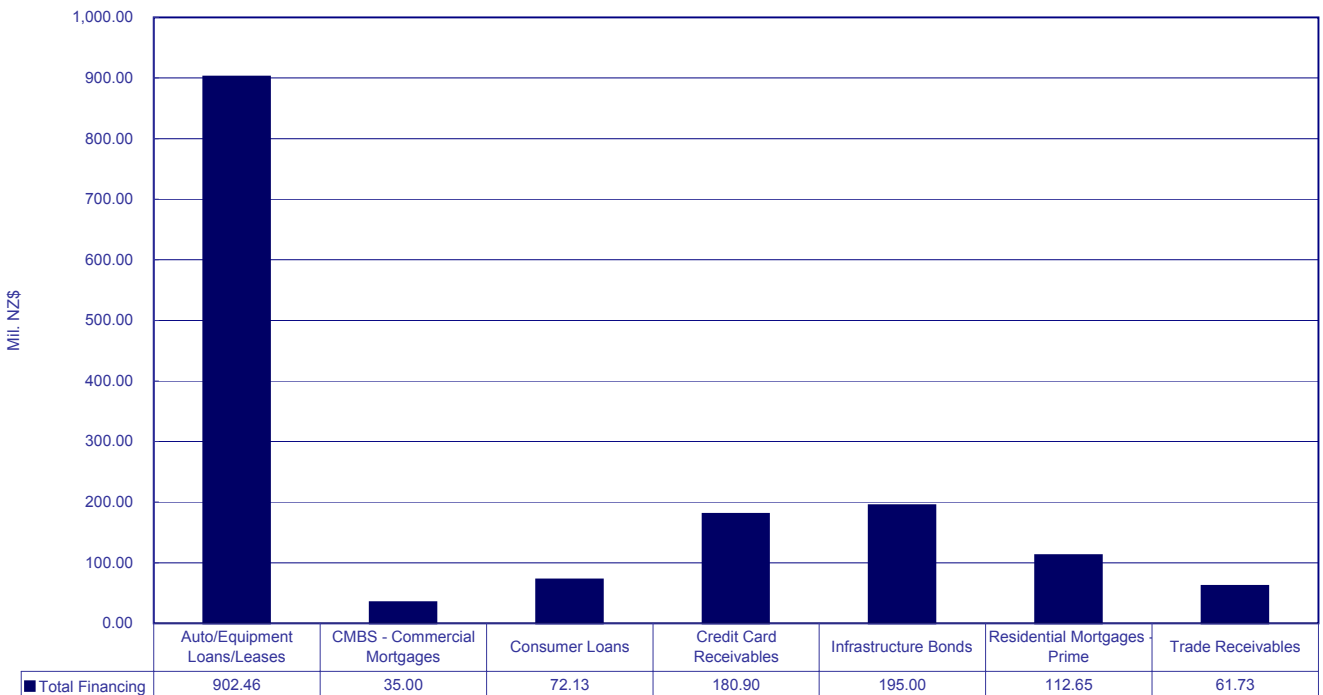
New Zealand ABCP Market Summary

New Zealand ABCP Programs



Data at Mar. 31, 2006

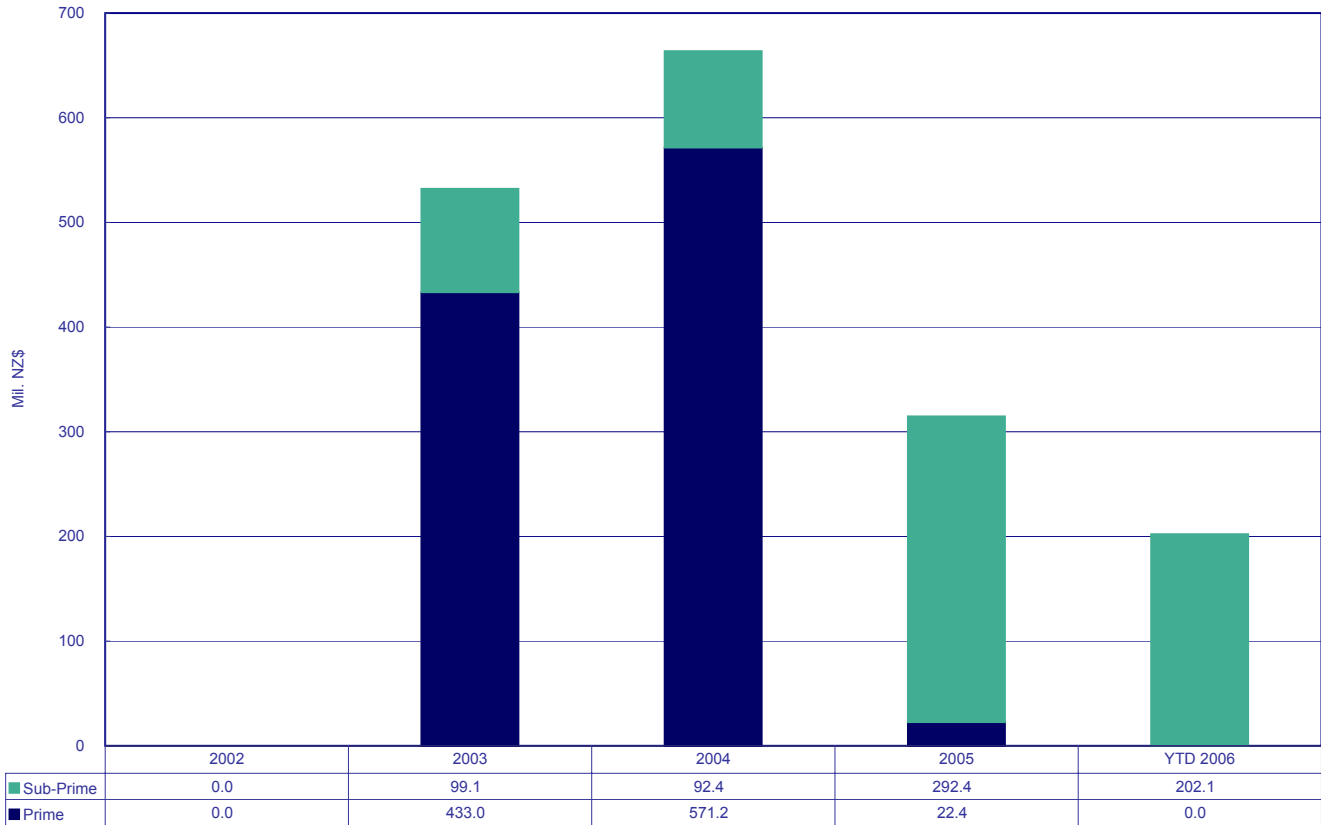
Assets Funded By New Zealand ABCP Conduits



Data at Mar. 31, 2006

RMBS Snapshot YTD RMBS Issuance

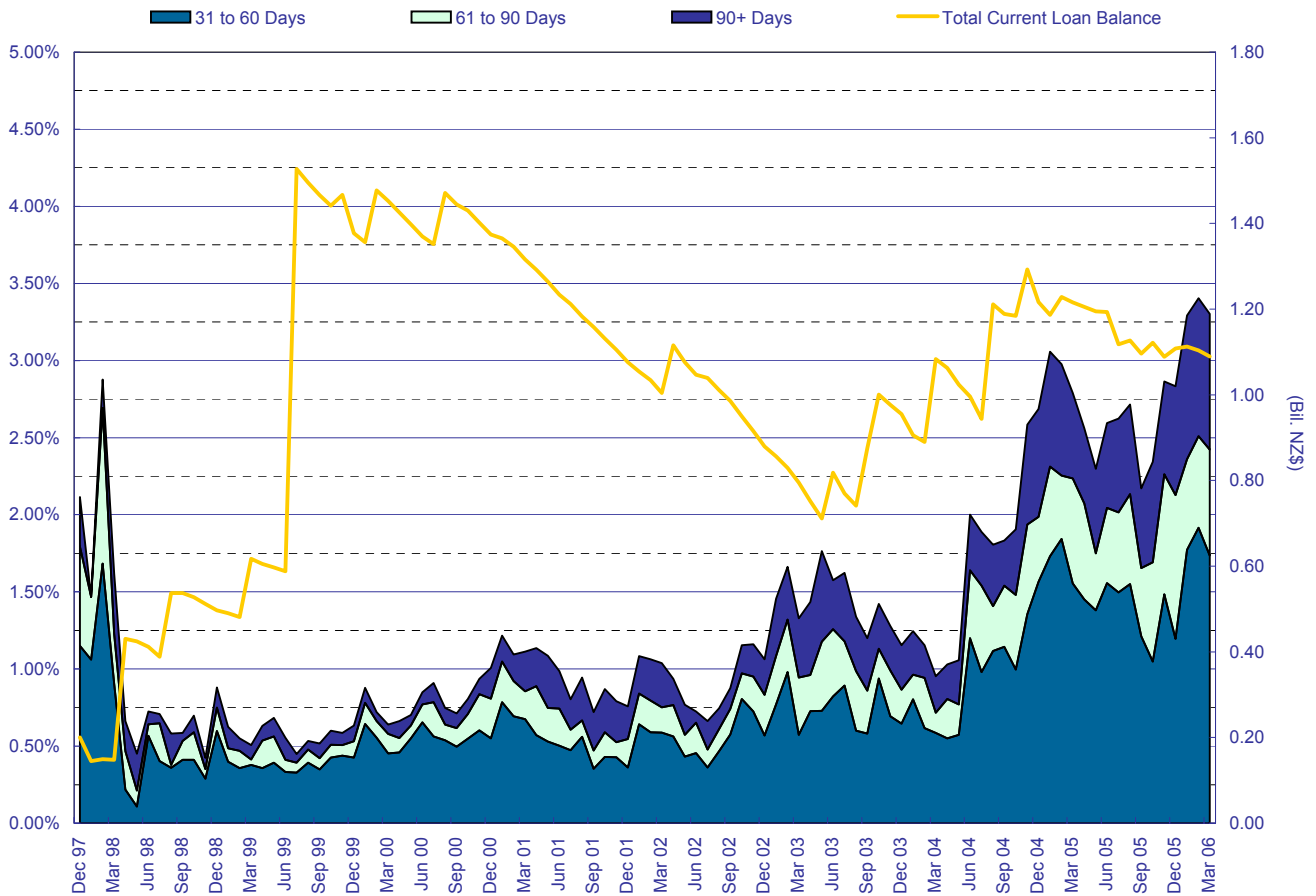
By Sector



Data at May. 24, 2006

RMBS Performance

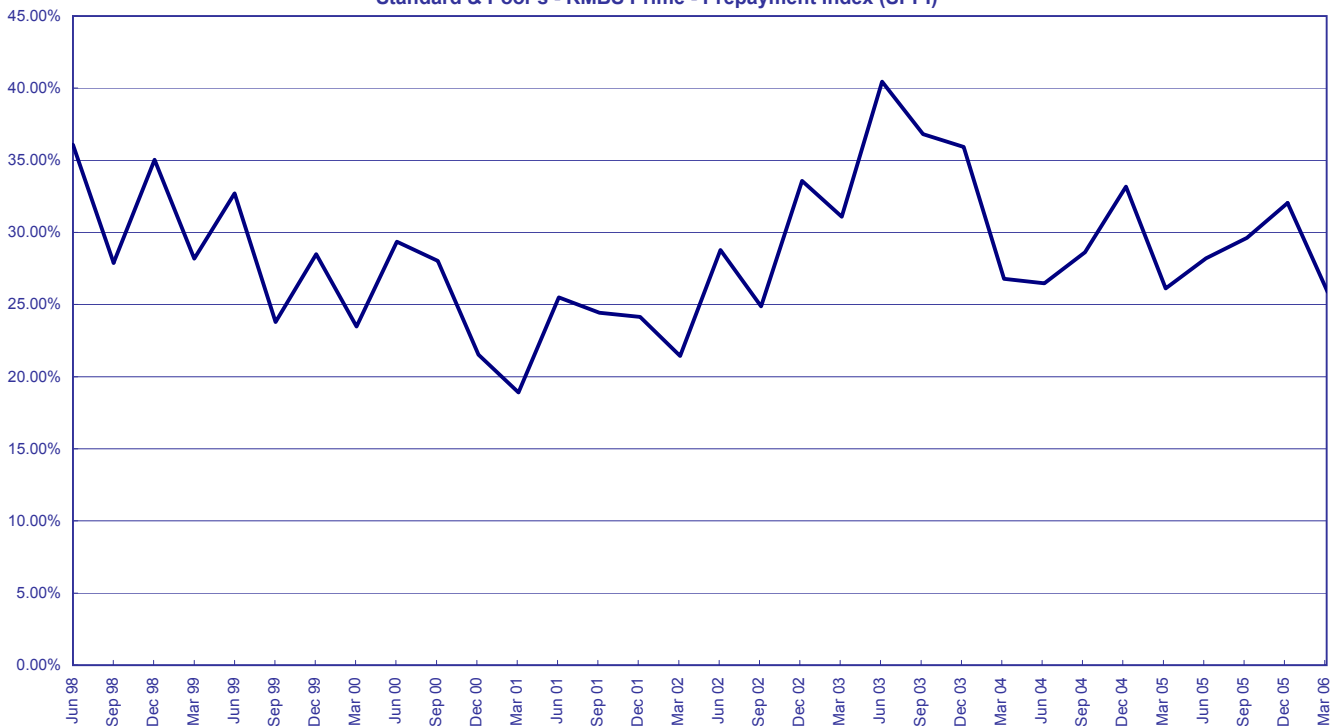
New Zealand Prime Standard & Poor's Mortgage Performance Index (SPIN)



[New Zealand SPIN March 2006](#)

[RMBS Arrears Statistics - New Zealand March 2006](#)

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



[New Zealand SPPI March 2006](#)

Resource Centre

Transaction Name	Date Published
General	
Australia & New Zealand Structured Finance Ratings Roundup: First Quarter 2006	May 10, 2006
Securitization New Issuance Roundup: Australia and New Zealand	Jan. 20, 2006
Bank Industry In Australia & New Zealand On Stable Ground	Dec. 11, 2005
Structured Finance Melbourne Contact List	November 2005
Guide To Legal Issues In Rating Australian Securitization	March 2005
RMBS	
RMBS Arrears Statistics - Australia March 2006	May 15, 2006
Twice As High: Understanding the LoDoc SPIN	April 21, 2006
Australian & New Zealand RMBS Performance Watch December 2005 Part 1	Feb. 24, 2006
Australian & New Zealand RMBS Performance Watch December 2005 Part 2	Feb. 24, 2006
Australian & New Zealand RMBS Performance Watch December 2005 Pool Statistics	Feb. 24, 2006
"LoDoc" Loans. Not All The Same	Feb. 24, 2004
Australian & New Zealand RMBS: Analysing Credit Quality	Feb. 18, 2004
RVMBs	
Australia & New Zealand Reverse Mortgage Criteria	Sept. 27, 2005
Securitized Ratings Guide to Australian And New Zealand Reverse Mortgages: Out Soon	Aug. 18, 2005
CMBS	
Australian Commercial Mortgage-Backed Securitization - The Rating Process	April 6, 2001
SME	
Tailored to Fit: SME Loan Securitization In Australia & New Zealand	Nov. 14, 2005
ABS	
Australian & New Zealand ABS Performance Watch December 2005	Feb. 21, 2005
CDOs	
Recovery Rates For Credits in Global Synthetic CDOs Q2 2005	Sept. 26, 2005
CDO Spotlight: Overlap Between Reference Portfolios Sets Synthetic CDOs Apart	Sept. 26, 2005
SROC Shows 18 Months Of Strong Performance In Global Synthetic CDOs Despite Credit Shock	Sept. 16, 2005
CDO Spotlight: Is The Fortune For Structured Finance CDOs Tied To RMBS Performance For Better Or Worse?	Sept. 7, 2005
Credit FAQ: Post-Parmalat CDOs In Australia and New Zealand, Back On The Ratings Track	May 1, 2005
CDO Spotlight: Synthetic ROC And The Surveillance of Synthetic CDOs	March 15, 2004
Criteria for Rating Synthetic CDO Transactions	September 2003
Global Cash Flow And Synthetic CDO Criteria	March 21, 2002
ABCP	
Inside ABCP March 2006	May 18, 2006
Global Asset-Backed Commercial Paper Criteria	Oct. 28, 2005
Servicer Evaluations	
Everyone's Talking About Loan Servicing	June 2004

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

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