

Issue 281: May. 18, 2007
Market Activity (week ending May. 18, 2007)

| Transaction name | Class details | Rating | Sector | Date |
|---|--|--------------------|---------------|--------------|
| Launched | | | | |
| PUMA Masterfund H-1 | Class A A\$660 million, due July 2038 | AAA (prelim.) | RMBS | May 17, 2007 |
| | Class B A\$90 million, due July 2038 | AA (prelim.) | | |
| Series 2007-1E REDS Trust | Class A-1 €400 million, due September 2038 | AAA (prelim.) | RMBS | May 15, 2007 |
| | Class A-2 A\$600 million, due September 2038 | AAA (prelim.) | | |
| Series 2007-1G WST Trust | Class B A\$40.2 million, due September 2038 | AA (prelim.) | RMBS | May 15, 2007 |
| | Class A1 US\$1.25 billion, due May 2038 | A-1+/AAA (prelim.) | | |
| | Class A2a US\$1.25 billion, due May 2038 | AAA (prelim.) | | |
| | Class A2b €6 billion, due May 2038 | AAA (prelim.) | | |
| SMHL Global Fund 2007-1 | Class A2c A\$1 billion, due May 2038 | AAA (prelim.) | RMBS | May 15, 2007 |
| | Class B A\$87 million, due May 2038 | AA (prelim.) | | |
| | Class A1 US\$1 billion, due June 2040 | AAA (prelim.) | | |
| | Class A2 €500 million, due June 2040 | AAA (prelim.) | | |
| | Class A3 A\$500 million, due June 2040 | AAA (prelim.) | | |
| | Class B A\$51.7 million, due June 2040 | AA (prelim.) | | |
| Servicer Evaluations - New Ranking | | | | |
| Heritage Building Society | Residential Loan Servicer | Strong/Stable | | May 16, 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 | 14 | 58.3% | 12 | 30.0% | 16.7% ↑ |
| CMBS | 1 | 4.2% | 7 | 17.5% | -85.7% ↓ |
| ABS | 3 | 12.5% | 7 | 17.5% | -57.1% ↓ |
| CDO/Repack | 6 | 25.0% | 14 | 35.0% | -57.1% ↓ |
| Total | 24 | 100.0% | 40 | 100.0% | -40.0% ↓ |

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 | 22,517 | 87.0% | 19,917 | 85.4% | 13.1% ↑ |
| CMBS | 200 | 0.8% | 1,723 | 7.4% | -88.4% ↓ |
| ABS | 2,126 | 8.2% | 1,109 | 4.8% | 91.7% ↑ |
| CDO/Repack | 1,027 | 4.0% | 579 | 2.5% | 77.3% ↑ |
| Total | 25,870.0 | 100.0% | 23,328.2 | 100.0% | 10.9% ↑ |

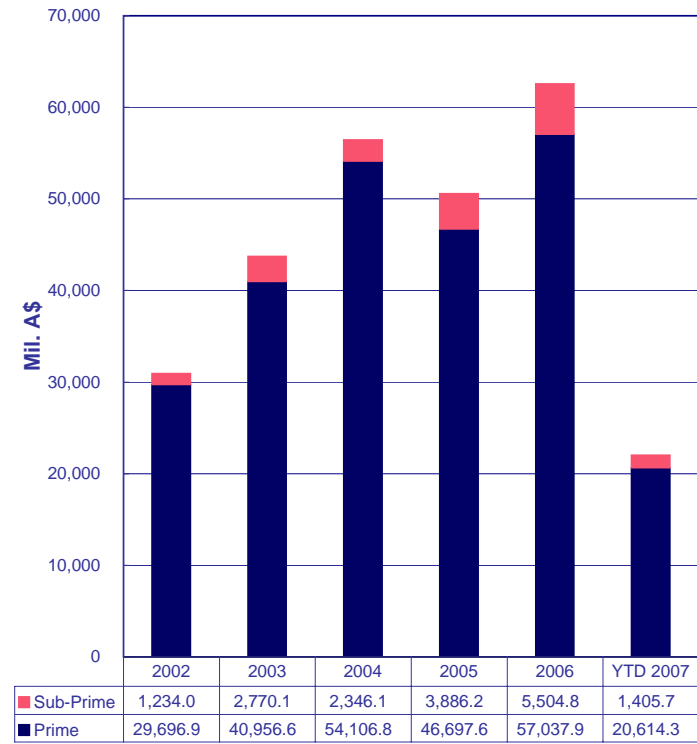
By Sector



Data at May. 18, 2007

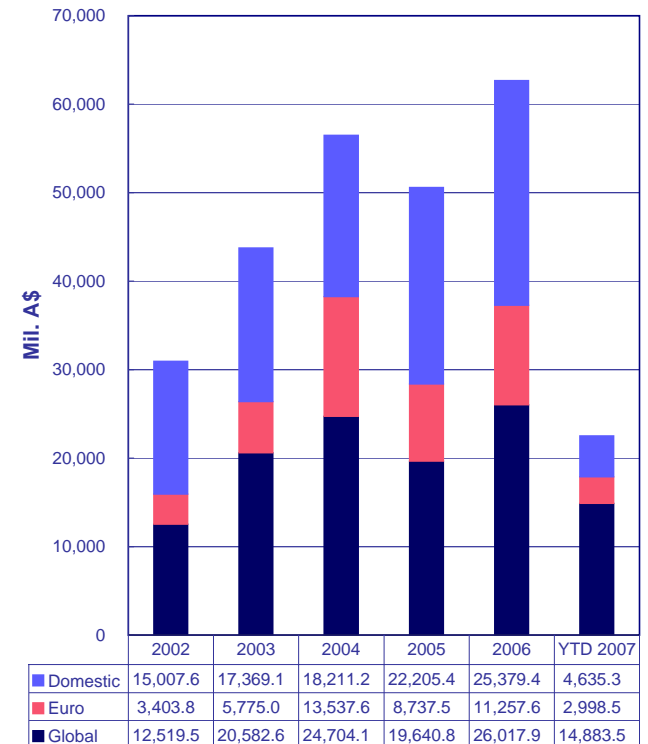
RMBS Snapshot YTD RMBS Issuance

By Sector



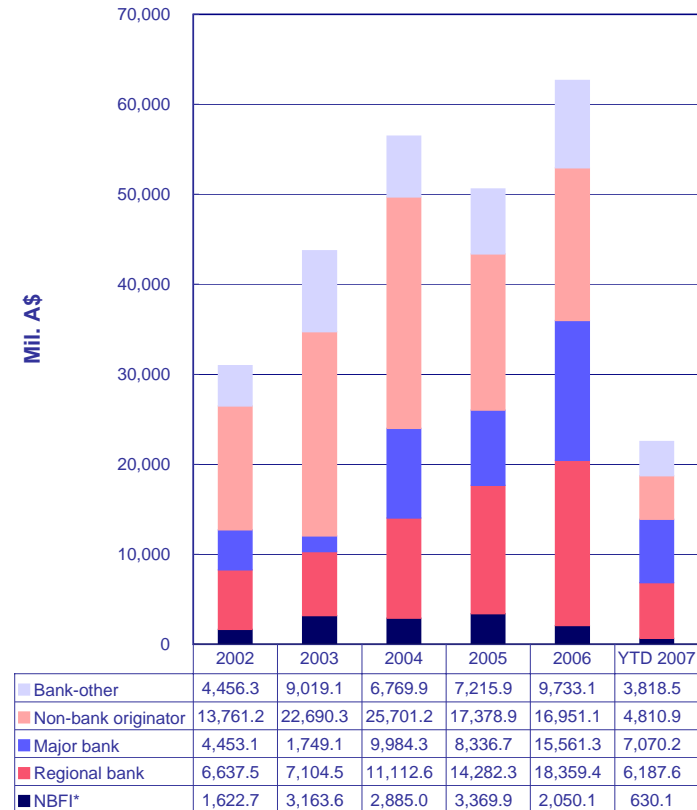
Data at May. 18, 2007

By Market of Issuance



Data at May. 18, 2007

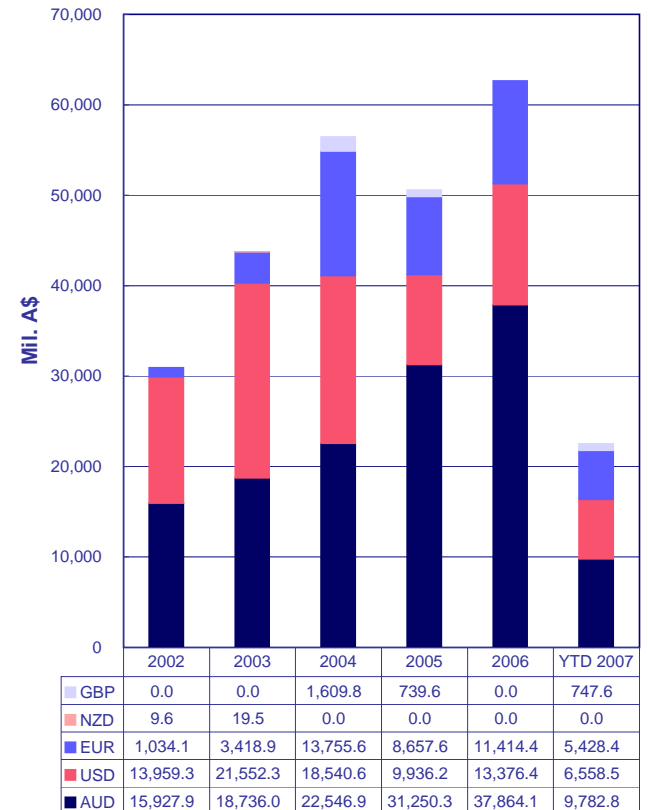
By Originator Type



Data at May. 18, 2007

NBFIs* = Nonbank Financial Institution

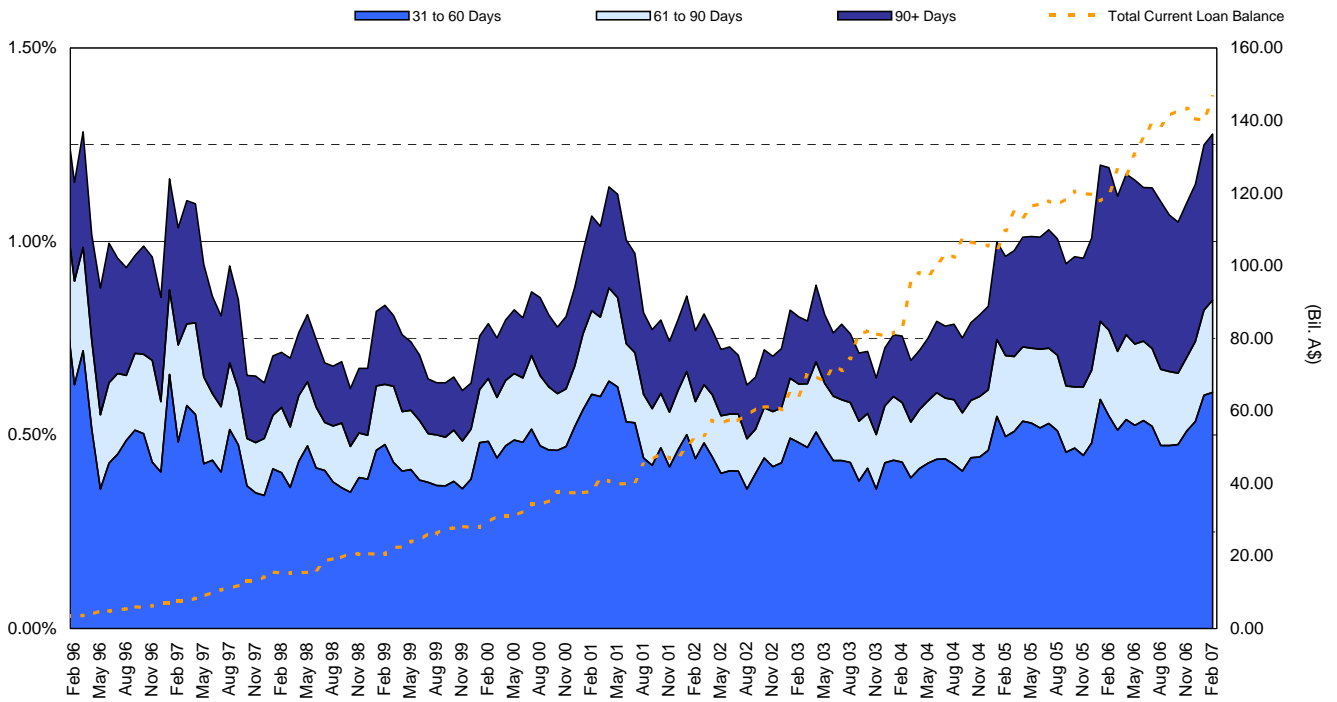
By Currency



Data at May. 18, 2007

RMBS Performance

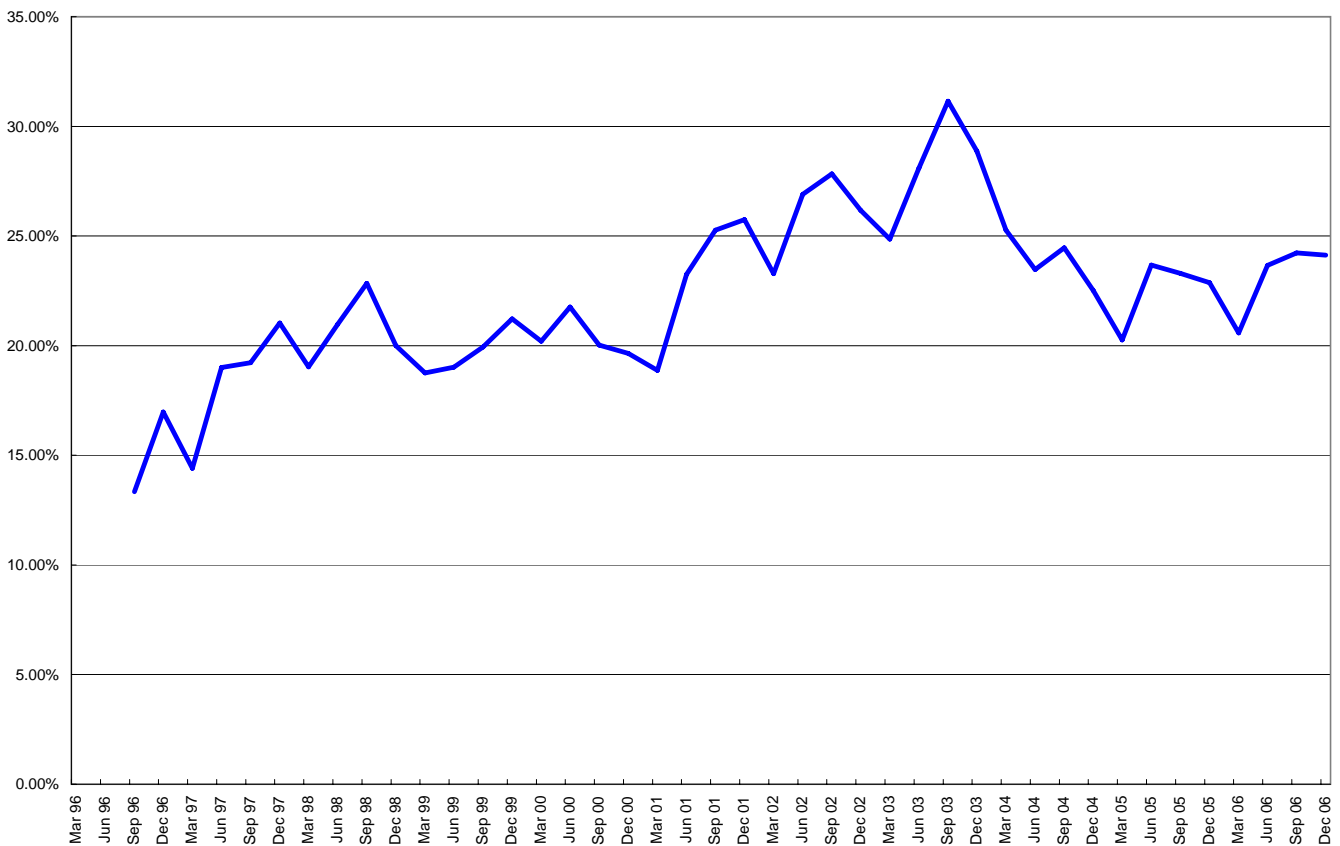
Australian Prime Standard & Poor's Mortgage Performance Index (SPIN)



[Australian SPIN Feb. 2007](#)

[Australian RMBS Arrears Statistics - Feb. 2007](#)

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



[Australian SPPI Dec. 2006](#)

Resource Centre

| Article | Date Published |
|---|----------------|
| General | |
| Fourth Quarter 2006 Australia and New Zealand Structured Finance Performance Trends | Jan. 2, 2007 |
| Australia & New Zealand Securitisation New Issuance Roundup: Fourth Quarter 2006 | Feb. 15, 2007 |
| Guide To Legal Issues In Rating Australian Securitization | March 2, 2007 |
| RMBS | |
| Australian RMBS Arrears Statistics - Feb. 2007 | March 1, 2007 |
| Australian RMBS Performance Watch Dec. 2006 Part 1 | March 2, 2007 |
| Australian RMBS Performance Watch Dec. 2006 Part 2 | March 2, 2007 |
| Australian RMBS Performance Watch Dec. 2006 Pool Statistics | March 2, 2007 |
| Twice As High: Understanding the LoDoc SPIN | April 19, 2006 |
| 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 |
| RVMS | |
| Australia & New Zealand Reverse Mortgage Criteria | Sept. 27, 2005 |
| CMBS | |
| Australia & New Zealand CMBS Performance Watch December 31, 2006 | May 3, 2007 |
| Things That Matter - The Australian Commercial Real Estate Market | March 20, 2003 |
| 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 Dec. 2006 | March 1, 2007 |
| CDOs | |
| 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 2007 | May 11, 2007 |
| Global Asset-Backed Commercial Paper Criteria | Oct. 28, 2005 |
| Servicer Evaluations | |
| Servicer Evaluation Reports | |

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

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