AUSTRALIAN SECURITISATION JOURNAL

Incorporating Australian and New Zealand Securitisation and Covered Bonds

>> *Issue 30 • June 2026*

Deep roots, solid base

The Australian securitisation market has weathered many cyclical turns and is ready for the next one

Australian Securitisation Forum

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ASJ

AUSTRALIAN SECURITISATION JOURNAL

Incorporating Australian and New Zealand Securitisation and Covered Bonds

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It is my pleasure, as the new chair of the Australian Securitisation Forum (ASF), to welcome you to the 30th edition of *ASJ*. The publication has tracked the ongoing growth of the Australian securitisation market over the last 15 years and has provided the industry with a valuable communication channel to explore and discuss topical matters during this period.

In my new role, I look forward to working closely with my fellow ASF national committee members, including deputy chairs Jennifer Hellerud (RBC Capital Markets) and Stephen Martin (Challenger Investment Management), and treasurer Rick Li (RedZed), as well as our broader membership.

The strength of the ASF lies in the expertise, engagement and collaboration of its members. The ASF plays a vital role as an advocate for the securitisation industry in Australia, promoting collaboration and supporting the continued strength and integrity of our market across all participants. On a personal level, the ASF has been a significant influence in my career and I strongly support its focus on developing the next generation of industry professionals.

As always, the ASF monitors and presents industry positions on relevant legislative and regulatory proposals and changes, and considerable work goes into advocating for the industry by the ASF executive, and the members and chairs of the relevant subcommittees.

Recently, the ASF made a submission to the review of the amended unfair contract terms protections and engaged constructively with Treasury to highlight issues affecting the transfer of financial assets in securitisations under the new M&A legislation that became effective in January 2026.

The ASF also contributed to the independent review of Australian Office of Financial Management that the treasurer established in the first quarter. Pleasingly, the review report captured key messages conveyed by the ASF – including that consideration be given to amending the mandate of the Structured Finance Support Fund to reference generic periods of market distress.

The ASF continues to work on several projects to support the development and growth of the Australian and New Zealand markets. These include ongoing work with respect to responding to market events globally, sustainability disclosure guidelines, standardising residential mortgage portfolio disclosure to improve data transparency for investors, and completing third-country comparative gap analyses between Australian and New Zealand covered-bond frameworks with the EU Covered Bond Directive.

ASF is again offering a programme of in-person lunchtime and evening events in Sydney, Melbourne, Brisbane and Auckland. Among these will be the flagship Women in Securitisation cocktail lunch event, to be held in Sydney in October. The ASF Future Leaders and Young Professionals group remains active with networking events and undertaking outreach sessions for Australian universities to promote the industry as a career opportunity.

The ASF remains committed to promotional activities locally and offshore. In May, the ASF held its fourth annual New Zealand securitisation conference in Auckland. In June, the ASF's annual London investor seminar will take place and we are pleased to once again be participating in Global ABS in Barcelona. Looking ahead, the ASF will hold seminars in Singapore and Tokyo in September, with the culmination of the year being the 2026 Australian Securitisation conference on 25-26 November at the Sydney Hyatt Regency.

I am pleased to report that ASF membership continues to grow and to welcome the 23 new members that have joined since our last publication – bringing the member base to 240 organisations. I thank all ASF members for their contribution to the industry, and the national committee for its ongoing leadership in representing the Australian securitisation market locally and internationally.

I hope you enjoy this edition of *ASJ*.

HEATHER BAISTER
CHAIR
AUSTRALIAN SECURITISATION FORUM

AUSTRALIAN CREDIT BRACES FOR ITS NEXT BIG TEST

Australia's securitisation market, and the collateral underlying it, has withstood numerous significant risk events since the global financial crisis – including the COVID-19 pandemic and the inflationary impact of the Ukraine war – with limited performance deterioration. The escalation of conflict in the Middle East had an immediate impact on the cost of living and its economic consequences are expected to be long-lasting, but market participants believe resilience will continue to be a watchword in Australia.

BY FELIX THOMPSON

Australian securitisation issuers had enjoyed a bumper start to 2026. Nine transactions priced in February alone for total volume of A$11.5 billion (US$8.2 billion) as activity outpaced analysts' early-year forecasts and spreads tightened to historically low levels. According to KangaNews data, February 2026 was the fourth-biggest month ever for Australian dollar securitisation issuance – with second and third also coming in the preceding 12 months (see table).

However, the industry is now grappling with the effects of war in the Middle East, which hampered primary issuance activity in March. The annual new-issuance run rate was still ahead of the previous two – record – years by the end of April. But the supply trajectory suggests this may not be the case for much longer (see chart 1).

As with previous crises, the conflict and its corollary effects are raising questions about collateral performance. Specifically, Australian households are confronting a dual effect that has yet to play out the same way elsewhere: the direct impact of the war on the cost of living and a renewed rate hiking cycle thanks to local inflation that was already proving sticky before the first blows were exchanged in Iran. In a bid to quell inflation, the Reserve Bank of Australia (RBA) hiked rates in March and again in May. Most commentators expect at least one more increase in 2026.

The big risk is stagflation: sticky inflation happening at the same time as an economic downturn. Concern is clearly growing: the Westpac-Melbourne Institute consumer sentiment index plunged to 80.1 in April. The 12.5 per cent decline is the biggest monthly fall in the index since the pandemic.

Consumers cited energy costs as a key concern, with fuel prices a particularly visible and immediate economic impact. Here, the situation has improved somewhat. Having stood at around A$1.80 per litre on the eve of the war, the average price of unleaded petrol at the pump Australia-wide peaked at around A$2.60 in late March but was back down to A$1.86 by 4 May.

The cost-of-living crisis is clearly not over, however – and nor is inflationary pressure. Temporary federal government fuel excise relief contributed 35c to the reduction in fuel price and it is yet to be seen whether supply can be maintained should the conflict be protracted. The wider impact of an energy shock on food, construction and other sectors is yet to play out.

According to a 31 March report from National Australia Bank (NAB), borrower stress will soon start to rise. The note says: "It is currently too early to see the impacts of... rate hikes on performance – arrears typically rise 6-18 months after hikes, not immediately. In general, it can be expected [that there will be] an increase in arrears and decrease in prepayments."

Most analysts agree there will be a deterioration in collateral performance. "It is too early see any impact on delinquencies from the conflict in the Middle East," says Martin Jacques, head of securitisation and covered bond strategy at Westpac Institutional Bank in Sydney. "But certain parts of the market have already had an uptick, driven by cost-of-living pressures and the RBA interest-rate cycle."

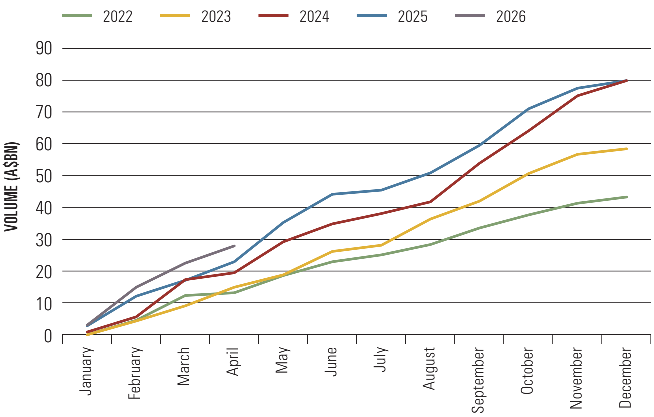
Australian consumers will have to contend with higher goods prices while committing a greater share of their income to mortgage payments. Jacques adds: "This will likely feed through to arrears. Affordability improved in 2025 as rates declined. But the recent shift back toward higher rates, combined with wider cost pressures, will reverse some of the gains."

BIGGEST ISSUANCE MONTHS IN THE AUSTRALIAN DOLLAR SECURITISATION MARKET

MONTH	ISSUANCE VOLUME (A$BN)	NUMBER OF TRANSACTIONS
May 24	12.4	17
September 25	12	15
March 25	11.7	13
February 26	11.5	8
October 24	11.4	14
November 25	11.2	15
October 25	10.2	13
May 25	9.8	15
February 24	9.3	10
June 24	8.8	14

SOURCE: KANGANEWS 4 MAY 2026

CHART 1. AUSTRALIAN DOLLAR SECURITISATION ISSUANCE CUMULATIVE ANNUAL VOLUME



SOURCE: KANGANEWS 4 MAY 2026

While arrears seem likely to trend upward in 2026, the severity of deterioration is unclear and will likely vary across segments of the residential mortgage-backed securities (RMBS) and asset-backed securities (ABS) markets. The best-case scenario is something akin to what played out in the post-pandemic hiking cycle: arrears rising but not beyond historical norms.

Narelle Coneybeare, Sydney-based senior director and sector lead, structured finance ratings at S&P Global Ratings, expects only a "modest increase" in mortgage delinquencies. S&P's base-case scenario assumes the war's intensity will peak in the medium term but that some disruption is likely to persist for months.

"We expect the economic fallout will be relatively moderate in Australia: unemployment will remain in the mid-4 per cent range and the RBA will hike rates only once more this year," Coneybeare says. "Against this macro backdrop, we still expect mortgage collateral performance to remain strong. There may be some increase in delinquencies this year, reflecting past rate rises and cost-of-living pressures. But delinquency levels are currently very low by historic standards."

By early May, the prospect of a protracted war in the Middle East, including the Strait of Hormuz remaining functionally closed, appeared to be growing. Should geopolitical events play out in this manner the risk factors for the Australian economy, and thus credit performance, would undoubtedly be intensified.

SECURITISATION IMPACT

However, the local RMBS market's strong fundamentals mean analysts' concern about a serious deterioration in collateral quality are limited. "It's important to remember the resilience of the Australian mortgage market," Jacques says, pointing to housing supply constraints and population growth.

Australia's government has set a target to build around 1.2 million homes by 2029 but it appears unlikely to meet this goal. While house price growth has slowed, market participants believe the fundamentals of supply and demand should place a floor under valuations.

"One positive aspect of the current environment is the strength of the property market," Jacques explains. "If borrowers get into difficulty, they are more likely to sell and resolve arrears without taking a loss rather than being in a negative equity position."

A strong employment market also supports refinancing options. Jacques continues: "Borrowers facing higher costs may be able to move from principal and interest loans to interest-only structures, reducing repayment burdens. As long as employment remains stable, refinancing options remain available. The risk is if conditions deteriorate in the sense of property prices falling and unemployment rising at the same time. At the moment, both remain supportive."

Kevin Stephenson, head of APAC credit ratings at Morningstar DBRS in Sydney, predicts "no material changes" to RMBS collateral performance in 2026. In his view, a steep rise in unemployment would be the biggest cause for concern. But such an input is not his base-case expectation.

Stephenson suggests: "Employment remains strong and I do not expect this to change. The Iran war could end tomorrow so companies will likely be reluctant to let go of staff and run the risk of being short-staffed when the economy rebounds. Unemployment is the potential concern. Most people can weather a rate rise but losing their job will make it substantially harder to meet their financial obligations."

While the RMBS segment may be well insulated, experts suggest other forms of collateral used in the securitisation market may be more exposed to a protracted war in the Middle East.

Ilya Serov, Sydney-based associate managing director at Moody's Ratings, tells *ASJ*: "Since the conflict erupted in the Middle East, we have been paying greater attention to SME ABS globally. SME transactions with high concentrations in vulnerable sectors – such as transportation, high-end tourism and agriculture, through fertiliser costs – could be more exposed under a prolonged stress scenario."

"By the end of 2025, when markets were very tight, there was limited differentiation in pricing between different tiers of issuers even within the same asset class. This typically changes in periods of stress, where we get greater divergence."

STEPHEN MARTIN CHALLENGER INVESTMENT MANAGEMENT

THE GLOBAL SECURITISATION MARKET IS ASSESSING ITS RESPONSE TO A SCANDAL INVOLVING A UK-BASED MORTGAGE LENDER AND DOUBLE-PLEDING OF ASSETS. OBSERVERS NOTE THAT AUSTRALIA'S LENDING MARKET, WHILE TYPICALLY ROBUST, MUST CONTINUE TO BE VIGILANT TO SUCH RISKS.

UK-based lender Market Financial Solutions (MFS) entered administration in early 2026 following allegations of double-pledging collateral, reportedly affecting various investors and bank lenders.

Episodes such as MFS are prompting calls for scrutiny in Australia's securitisation sector. "Fraud is definitely a concern and one the industry is focused on. Issues like those involving MFS – particularly double pledging – highlight the need for stronger frameworks. There is work underway, including through the Australian Securitisation Forum [ASF], to establish clearer standards for managing these risks," says Stephen Martin, head of ABS at Challenger Investment Management.

The ASF has established a work stream to identify potential enhancement to market practices, to possibly enable enterprise-wide verification of assets and validation of trust cash reconciliations.

ONGOING OVERSIGHT

Martin comments: "Securitisation can encourage a heavy focus on quantitative analysis of collateral pools but such an approach may overlook the importance of who an originator is lending to. Bankruptcy remoteness is legally sound but, in practice, problems at the originator level can still affect investors – particularly in cases of systemic fraud."

Martin adds that Challenger has always placed a significant emphasis on assessing the originator and servicer of underlying loans, applying traditional credit principles.

According to Martin, Challenger's approach includes detailed due diligence on originators – meeting management, reviewing underwriting and servicing processes, and examining loan files. It maintains this oversight on an ongoing basis, not just at the point of investment.

"These measures are not foolproof," Martin admits. "If fraud is deliberate and well executed, it is difficult to prevent entirely. But they can help mitigate risk. The industry will need to develop stronger and more consistent safeguards over the next 6-12 months to reduce the likelihood of similar events recurring."

There could be a "pullback in risk appetite" for certain securitised assets in the wake of high-profile fraud events, Martin suggests.

He tells *ASJ*: "Late in the cycle, investors tend to search for yield and move into newer or less familiar asset classes. MFS, for example, was a bridge lender – not problematic in itself, but a less-established area. At the margin, we might see some retreat from these asset classes."

Moody's expects such portfolios to start experiencing higher arrears in the second half of the year, Serov adds.

Stephen Martin, head of ABS at Challenger Investment Management in Sydney, says the firm is "closely watching" smaller businesses for collateral risks. "We are not just paying attention to unsecured SMEs but also across tools and trade – the construction sector – which flows into a lot of the auto and equipment deals in the public market. The SME segment will be one to watch because the pain could be felt pretty acutely," he reveals.

Against this backdrop, Martin says arrears are a key data point for investors. "We monitor the data very closely across our public ABS and private warehouse investments. The other area is hardship, which can be a little overlooked. The Australian industry can sometimes be inconsistent with its reporting on hardship and arrears, so we must really try to understand the numbers. What looks like a benign headline may be masking deeper problems."

PRICING EFFECTS

The impact of the Middle East crisis on capital market dynamics has also yet to play out in full. It has already led to a shift in pricing levels across Australia's securitisation market, and a deterioration in collateral quality could drive spreads wider. The early signs are that margins have widened by perhaps 10-20 basis points for senior notes (see chart 2). As of mid-April, market sources said triple-B tranches were trading about 20 basis points wider and subinvestment-grade notes roughly 30-50 basis points wider than levels prior to the Iran crisis.

But with just a few weeks of issuance activity in the books since the start of the conflict it is too soon to draw firm conclusions. For the time being, market participants remain sanguine about the war's impact on demand and pricing dynamics.

"Compared with 2022, when nonconforming spreads moved out to around 170 basis points over BBSW, the current move is much more contained," Jacques says. "Equivalent levels are closer to the low 120s and it doesn't feel like we're heading for a similar dislocation unless there is a significant escalation."

Still, Jacques acknowledges: "For now, it's a fluid situation. Some RMBS spreads have widened slightly more than other asset classes and this suggests there may be room for further differentiation."

A protracted conflict in Iran and rising economic pressures could lead to a dampening of investor demand, especially among offshore participants. "Thus far, the market has fared better than it likely would have done under similar conditions five years ago – and if the current base case holds, widening should be relatively

FEATURE

"As long as employment remains stable, refinancing remains available. The risk is if conditions deteriorate in the sense of property prices falling and unemployment rising at the same time. At the moment, both remain supportive."

MARTIN JACQUES WESTPAC INSTITUTIONAL BANK

moderate. But if conditions deteriorate further, spreads could widen significantly," Martin says.

Adam Scully, senior portfolio manager at Alexander Funds in Melbourne, notes that pricing remains "very tight" relative to historical levels and risk is asymmetric. "There is more risk that spreads widen than tighten, particularly if something shifts the growth outlook – for instance a domestic recession or sustained high oil prices," he comments. "In this scenario, the market could reprice risk meaningfully – and this dynamic is driving how we think about participation."

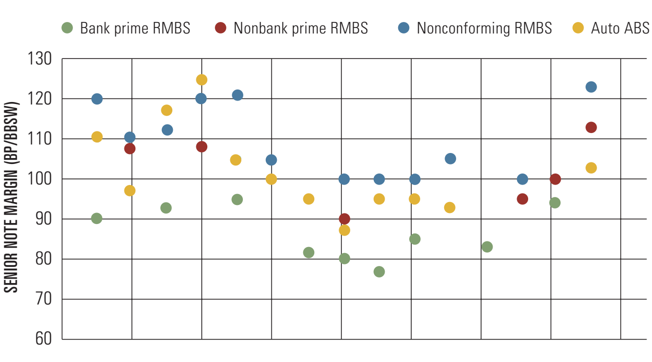
Should conditions deteriorate, smaller or less frequent issuers would likely be most exposed to any price shocks. Martin explains: "By the end of 2025, when markets were very tight, there was limited differentiation in pricing between different tiers of issuers even within the same asset class. This typically changes in periods of stress, where we get greater divergence. Weaker and less-established issuers underperform while larger, stronger issuers benefit from tighter pricing."

In fact, Martin continues, price convergence "probably went too far" and some degree of reversion was likely inevitable. He notes that this is already occurring in offshore ABS markets – particularly for collateralised loan obligations, where credit quality becomes more important in volatile conditions.

Another issue raised by buy-side sources is investor sensitivity to serviceability risks during RBA rate hiking cycles. Asset managers say they will be paying close attention even if such pressures do not translate into widespread arrears.

Arrears only increased modestly – in line with historical averages – when the RBA hiked interest rates in 2023, but

CHART 2. AUSTRALIAN SECURITISATION DEAL PRIMARY MARKET PRICING



SOURCE: KANGANEWS 4 MAY 2025

spreads on lower-rated tranches widened to 800 basis points over BBSW from around 400 over, he notes.

Investors suggest the pattern is consistent: when there are signs of deterioration, a large proportion of investors – particularly international accounts – leave the market, If collateral performance starts to weaken, there is a general expectation that investor demand will fall and thus spreads will widen further.

A heightened risk cycle also tends to flush weaker performers out of the system – a process that may be starting to occur with the uncovering of apparent fraud in the UK nonbank sector (see box on p10).

ROBUST VOLUME

A weaker economy could also affect the supply side of the securitisation market by limiting origination volume. For the most part, investors are bullish about RMBS and ABS issuance, however. "The fact that deals are still getting done in the current environment shows a level of maturity in the market. Issuers, particularly established ones, are willing to meet pricing as long as it's reasonable. Volume may not reach recent peaks but I expect issuance to remain relatively robust," Martin says.

Westpac initially forecast Australian securitisation volume of A$63-75 billion for 2026, a slight dip from A$80 billion the previous year. "Current conditions may slow issuance somewhat and we may see more deals executed privately," Jacques now says.

However, unless there is a significant deterioration in the economy – particularly in housing and employment – Jacques still expects strong activity. "Higher rates can drive refinancing activity, particularly in the nonconforming sector where borrowers look for better terms. The number of issuers in this space has also increased, providing more options and supporting churn, which in turn supports issuance."

Volume may also be supported by the emergence of an entirely new issuance sector, with data-centre developers such as Sydney-headquartered AirTrunk and – likely in the longer term – NEXTDC touting plans to use the securitisation market.

"I expect continued issuance," Scully confirms. "A few deals were delayed briefly during the initial uncertainty around Iran but the market has since reopened. The Australian market can now handle multiple transactions at once – there is more consistent support, secondary liquidity remains strong and primary issuance can resume relatively quickly after short bouts of volatility." ■

Thinktank..

ERNEST BIASI GROUP TREASURER **THINKTANK**

THINKTANK EXPANDS FUNDING DIVERSITY AS ORIGINATION GROWTH ACCELERATES INTO 2026

Thinktank's Sydney-based treasurer, Ernest Biasi, discusses the lender's continued growth journey across its residential and commercial portfolio, particularly in the self-managed superannuation fund and SME sectors.

With assets under management now above A$9 billion (US$6.4 billion), the aim is to sustain origination momentum while protecting funding resilience as market windows shift.

What is driving Thinktank's origination momentum right now and where are you experiencing the strongest demand?

Origination growth is up around 30 per cent on the prior year, driven by a combination of investment in our operating platform and the continued strengthening of longstanding partnerships across our key distribution channels.

We have focused on technology that improves broker and borrower experience, including faster and more consistent credit decisioning, clearer policy settings for introducers, and better workflow tools that reduce touchpoints and improve turnaround times. In a market where speed and certainty matter, this operational uplift has translated into higher conversion and more repeat flow.

As for where we are seeing the strongest demand, residential lending remains very active – particularly among self-employed borrowers and customers with nonstandard income patterns who value sensible alternative documentation pathways and a lender that understands their circumstances.

On the commercial side, small-ticket SME lending continues to show robust demand, often from repeat borrowers working with brokers who prioritise service quality, clarity of policy and certainty of execution alongside price competitiveness.

The message is consistent across both segments: brokers want transparent credit settings and quick answers, and borrowers want a lender that can provide flexibility without compromising responsible lending and risk controls.

Which borrower niches and product features are proving most effective in setting Thinktank apart today? What new products are you leaning into?

Our core offering remains focused on loans secured by small-ticket commercial property and standard residential property. This consistency has been an important point of differentiation.

With more than 20 years of experience originating small-ticket commercial loans, Thinktank is a recognised leader in this segment. This tenure has allowed us to build repeatable underwriting processes, strong broker feedback loops and a meaningful performance dataset across different economic conditions.

In practice, this supports a risk approach that prioritises asset quality and loss avoidance, not just speed of origination, while still giving brokers clarity on how we assess servicing, security and more complex borrower profiles.

Thinktank's established expertise as a self-managed superannuation fund (SMSF) lender since 2013 has made the sector a core focus – and this has been supported by strong asset performance. Borrowers and brokers value our considered approach to assessing rental income and member superannuation contributions, along with a straightforward process for SMSF trustees and advisers. We also aim to offer brokers a dependable experience by combining flexibility with clear documentation requirements and consistent credit assessment standards.

In SME small-ticket commercial lending, strong broker relationships and reliable service continue to matter as much as headline rates. We prioritise a clear credit framework for clients over pursuing short-term volume that may underperform in more challenging credit conditions.

As borrower needs evolve, we have expanded our product suite and capacity. This includes larger loan sizes – up to A$10 million for commercial and A$5 million for residential and SMSF lending – as well as short-term secured business loans and residential construction loans. These additions broaden our relevance to

"Residential lending remains very active – particularly among self-employed borrowers and customers with nonstandard income patterns who value sensible alternative documentation pathways and a lender that understands their circumstances."

Thinktank..

mortgage aggregator partners and allow brokers to meet more of a client's lending needs with a single lender operating under a consistent credit philosophy.

From a portfolio perspective, this also supports management of the mix of loan sizes, collateral types and borrower segments in a way that promotes stable performance through the cycle.

What role do whole-loan sales play in Thinktank's funding strategy?

Our objective is to remain a through-the-cycle issuer, active when markets are constructive but not forced when they are not. We support this by maintaining multiple funding pathways, including public term RMBS [residential mortgage-backed securities] and CMBS [commercial mortgage-backed securities] issuance, targeted private placements, a combination of committed and uncommitted warehouse facilities across multiple counterparties, access to the wealth management channel, and whole-loan sale options where servicing is retained by Thinktank.

The ability to move between these channels protects liquidity, smooths maturity risk, reduces concentration to any single provider or investor segment and, ultimately, supports stable origination even when market windows shift.

Whole-loan sales are best viewed as a complement to securitisation rather than a substitute. They can provide an efficient way to generate liquidity against high-quality collateral when an investor prefers direct exposure to mortgage assets. They also offer useful pricing and execution signals, particularly when different investor pockets are active at different times.

Over time, we expect whole-loan funding to continue developing as global investors look for exposure to well-performing, property-secured credit and as the market becomes more comfortable with repeatable documentation, reporting and servicing arrangements.

How does investor feedback influence the funding programme?

It has been instrumental in shaping how we fund and how we approach engagement. Across cycles, Thinktank has been recognised for its underwriting standards and the effective management of a portfolio with a high proportion of self-employed borrowers. In support of this, we hold a "strong" servicer evaluation from S&P Global Ratings for residential and commercial servicing. Investors consistently tell us servicing quality and data transparency are as important as initial credit selection, particularly when markets become more challenging.

On collateral performance, the combined book remains resilient. Investors focus heavily on how arrears are trending, where any stress is emerging and what we are doing operationally to manage this proactively. Our portfolio benefits from multiple layers of protection, including maximum loan-to-value settings with an 80 per cent cap, an amortising profile across most of the book and the depth of the Australian property market.

Feedback also reinforces the importance of depth and diversity in funding lines. We maintain longstanding partnerships with warehouse providers, including major banks and mezzanine financiers, and work to ensure structures, covenants and reporting are aligned with investor expectations.

At the same time, we are experiencing growing international interest in Australian RMBS and CMBS, including from investors in the UK, Europe and Japan. This is being driven by confidence in the asset class, Australia's structural settings and relative value compared with other global fixed-income markets. Demand breadth helps support execution certainty while also increasing the bar for consistent disclosure and repeatable issuance behaviour.

As a result, our funding programme has continued to grow, attracting new participants across warehouse and capital markets. In a recent A$750 million RMBS deal completed in more challenging conditions, a record 35 investors participated across the capital structure – including eight new to the programme.

Investors expect to see a clear story over time: overarching strategy, how the book is evolving, what is driving any changes in performance, and whether underwriting and servicing disciplines are being applied consistently.

Given this presence in institutional funding markets, why are you now building a deeper presence in the wealth channel?

Access to the wealth management channel is an important component of Thinktank's funding diversification strategy and a natural extension of what we do well: originating and managing property-secured credit.

Institutional markets remain core to our funding mix. But broadening the investor base improves resilience through the cycle and reduces reliance on any single market segment. It also allows us to better match investor preferences, for example those seeking floating-rate income exposure backed by well-understood and well-serviced collateral.

As the wealth market becomes more complex, demand for high-quality specialist credit managers that can provide institutional-grade governance, transparent reporting and repeatable performance is increasing.

Thinktank has focused on building partnerships in the wealth management sector, leveraging our experience across cycles and our established capability in servicing and risk management. Since its establishment in 2017, Thinktank Asset Management has provided property-backed income solutions. Our approach is to broaden the investor base while maintaining the same credit discipline expected in our institutional programmes.

The wealth management channel is particularly aligned with investors seeking reliable income, including wholesale professional investors and advisers constructing diversified portfolios for clients. In an environment in which traditional fixed income can be volatile and equity income less predictable, property-secured income solutions can play a complementary role. ■

Bluestone
Home Loans

BLUESTONE'S FUNDING PRESENCE BOOMS IN LINE WITH BOOK GROWTH

Bluestone Home Loans has rapidly grown its issuance volume and average securitisation deal size in the span of just a few years, including having completed A$2.8 billion of new issuance in 2026. According to the lender's Sydney-based treasurer, Milos Ilic-Miloradovic, this growth reflects a combination of internal discipline and supportive market conditions.

Ilic-Miloradovic notes: "Bluestone has enjoyed a significant uptick in growth and performance since late 2023, which coincided with a management change and a clearer strategic focus. We were also supported by strong macro conditions in demand for financing, which we have been able to capture, and supportive debt markets – which have enabled us to fund that growth. Along the way we have remained disciplined on credit and achieved market leading outcomes on product and net interest margin."

Australian nonbank residential mortgage-backed securities (RMBS) activity has boomed in the past two years, supported by growing interest from offshore investors. But even taking this context into account, the swell in Bluestone's size has been notable: its book has grown to A$9.7 billion (US$7 billion) from A$3.7 billion as recently as late 2023.

Market conditions permitting, the lender is anticipating a funding task of A$7-8 billion in 2026, Ilic-Miloradovic reveals. "Bluestone has operated an originate-to-securitise model for about 25 years; everything we have originated is securitisable and has been funded in the RMBS market. We are private-equity owned – by Cerberus since March 2018 – which has provided a stable capital base to support our growth and our RMBS programmes. While we are exploring alternatives to diversify our funding sources, securitisation will remain our primary funding channel."

FUNDING DIVERSIFICATION

Diversification has become a core feature of Bluestone's funding strategy, with the firm adding two new securitisation programmes in recent years to sit alongside its flagship Sapphire RMBS shelf.

The issuer established its Prime offering in 2021 and more recently launched the Turquoise programme, which delivers bespoke, private deals. Since the beginning of 2024, Bluestone has issued A$700 million from the Prime programme, A$4.7 billion under the Turquoise banner and A$5.5 billion via Sapphire.

Ilic-Miloradovic says the firm has focused on two moves within the overall strategy. The first was to standardise the Sapphire shelf to build liquidity and broaden the investor base. The last five Sapphire transactions have been "very consistent in collateral and structure", which supports secondary liquidity and investor confidence.

At the same time, Bluestone has expanded Turquoise, completing six transactions since its inception in late 2024. "This allows us to tailor transactions – whether through asset mix or structural features – to meet specific investor requirements, particularly for those seeking larger or more customised exposures," Ilic-Miloradovic reveals. "While Sapphire has become highly standardised and liquid, Turquoise gives us flexibility to optimise demand from buy-to-hold investors willing to trade liquidity for size or bespoke exposure."

Programmatic issuance is also at the heart of the firm's funding strategy and Bluestone expects to regularly tap its Sapphire and Turquoise programmes throughout 2026. After Sapphire 35, it plans to execute a private placement in the European summer before launching two more public deals and a final private placement in Q4, Ilic-Miloradovic says.

"Overall, the focus is on maintaining a consistent issuance cadence for Sapphire, with Turquoise and a prime offering filling the gaps depending on demand and collateral availability," he explains.

To supplement its securitisation programme, Bluestone is also evaluating alternative funding sources to diversify at the margin. These include setting up a credit fund, committed whole-loan sales and expanding its corporate debt programme.

"While the past couple of years have been broadly risk-on, there may be periods where certain groups are less active. The strength of the Australian market now is that it can absorb these shifts. If one investor segment pulls back, others can step in."

MILOS ILIC-MILORADOVIC BLUESTONE HOME LOANS

INVESTOR MIX

Bluestone's soaring issuance has been supported by a push to grow and diversify the firm's investor base. Recent public transactions have enjoyed solid demand: Sapphire 33, issued in December 2025, and Sapphire 34, issued in March 2026, were more than twice covered at their final volume.

"This was a conscious outcome driven by two main factors: a broader investor base, including new entrants, and larger participation from existing investors," Ilic-Miloradovic explains.

Bluestone's public deals are dominated by real-money accounts and bank balance sheets. "Historically, we have been around 30-40 per cent real money and this has recently increased to closer to 50 per cent, with a similar share from bank balance sheets. The shift reflects our growth and increasing track record of issuance and performance," Ilic-Miloradovic says.

Expanding investor diversity has been a key focus for Bluestone since it enacted its strategy shift in late 2023, with the firm taking steps to attract new investors.

"We have addressed requirements on disclosure, structure and risk retention, and building long-term engagement. This has resulted in more robust execution, particularly in periods in which global investors are actively seeking relative value," Ilic-Miloradovic explains.

Such a diversified investor pool helps mitigate risks for Bluestone in periods of market stress or volatility, he says. Ilic-Miloradovic tells *ASJ*: "While the past couple of years have been broadly risk-on, there may be periods where certain groups are less active. The strength of the Australian market now is that it can absorb these shifts. If one investor segment pulls back, others can step in, supporting overall stability. This diversification is something we have actively built into our programme and we expect it to continue supporting execution through different market conditions."

ORIGINATION BOOST

Bluestone's securitisation activity has been underpinned by a rapidly growing loan book with originations rising year-on-year. The lender originated approximately A$5.4 billion in calendar 2025 and expects to achieve in excess of A$8 billion in 2026.

"Demand remains strong, particularly from the self-employed segment," Ilic-Miloradovic says. "Around 75 per cent of our lending is clear credit and, within that, roughly 60 per cent is to self-employed borrowers verifying their income in ways other than providing two years' worth of financials. We remain comfortable with the risk profile of this segment of borrowers, which is under-served by the banks, based on our underwriting approach and portfolio performance."

Meanwhile, non-prime lending has been a smaller share of Bluestone's front book, largely because of strong economic conditions – fewer borrowers are going through hardship and thus becoming non-prime – and the growth in Bluestone's prime alt-doc lending rather than any change in risk appetite, Ilic-Miloradovic says.

Bluestone's origination growth is being influenced by external conditions, but Ilic-Miloradovic believes the lender's strategy is helping. "It comes down to our service proposition," he explains. "We need to provide products that meet borrower needs while enabling brokers to act as trusted advisers. This is particularly important for brokers serving borrowers with financial complexity."

Working in tandem with its network of more than 17,500 accredited brokers, Bluestone navigates three main areas of complexity: credit, income and structure. "Our value is simplifying complexity and enabling brokers to deliver solutions efficiently," Ilic-Miloradovic notes.

Bluestone anticipates continued strength in self-employed lending, as well as potential in the self-managed superannuation fund segment. The firm remains bullish about origination growth and collateral quality even amid market headwinds.

The lender does not have significant exposure to high loan-to-value ratio (LVR) lending: less than 15 per cent of originations are above 80 per cent LVR and it has a hard cap at 90 per cent, while the weighted average LVR of the back book is in the mid-to high 60 per cent range. Bluestone focuses on the borrower's ability to repay a loan and the underlying collateral.

"While we expect some softening in housing and unemployment, we don't expect it to be severe enough to create material risk. There may be some pressure from higher rates or cost-of-living increases but, overall, we feel well positioned given our current book," Ilic-Miloradovic notes.

Australia's RMBS sector enjoyed a fast start to 2026 with securitisation volume surging toward A$12 billion in February alone. While the Middle East conflict may have slowed primary issuance for a short period and narrowed the field of active investors, Bluestone still anticipates a strong year for the market as a whole.

"The conflict with Iran is probably the most prominent geopolitical issue, but it's not the only one. We've also had borrower fraud issues coming through, with disclosures by the major banks increasing to A$3 billion from around A$1 billion. However, this is still relatively small in the context of a roughly A$2 trillion mortgage market. What it has done is prompted investors to focus on how lenders manage fraud risk, particularly with AI in the mix," Ilic-Miloradovic notes.

Bluestone is well positioned to navigate market volatility as a result of its funding strategy, he continues. The strategy is designed to absorb periods like this, including dynamically managed warehouse capacity. In recent months, undrawn capacity has increased to cater to growth and respond to heightened uncertainty.

"We have also maintained pricing discipline on the lending side, which has supported profitability," Ilic-Miloradovic says. "This gives us flexibility to absorb some volatility in funding costs. Even if funding becomes slightly more expensive, we will continue to originate and securitise. We have a commitment to the market and our business model relies on this consistency." ■

COPUBLISHED FEATURE

HOW AUSTRALIAN ISSUERS CAN PREPARE FOR A NEW EUROPEAN REGULATORY LANDSCAPE

UK and European regulators are set to overhaul disclosure regimes for their securitisation markets as they work to slash red tape and drive investment activity Dr Christian Thun, chief executive at European Data Warehouse in Frankfurt, discusses the potential benefits for issuers and how the platform is evolving to meet client needs.

The UK and EU have maintained strict disclosure rules for their securitisation markets since the global financial crisis, when risky lending practices triggered the collapse of several major banks and, in turn, a severe economic downturn.

But, nearly two decades later, there appears to be a shift in sentiment. In February 2026, the UK's Financial Conduct Authority (FCA) launched a consultation aimed at simplifying due diligence and transparency requirements for the sector.

The European Commission also unveiled a package aimed at revitalising its securitisation market, in June 2025, highlighting the industry's relatively small size compared with other major jurisdictions and the potential it has to facilitate growth in bank lending to businesses.

Such reforms promise to ease disclosure processes for issuers – domestic and foreign – that have long been required to provide extensive data covering borrower profiles, loan terms, risk metrics and ongoing performance. Nonetheless, issuers and investors must also prepare for regulatory divergence in the coming 12-24 months.

"At the moment, the EU and UK disclosure regimes are still broadly identical," Thun explains. "This is because securitisation regulation came into force while the UK was still part of the European bloc, before Brexit formally took effect in January 2021. Since then, the UK has started to adjust parts of the framework but has largely left disclosure unchanged."

The FCA is now proposing a "significant overhaul" of its securitisation rulebook that will create a "much leaner" regime, Thun adds. From 2027, the UK is expected to remove most of the EU data templates currently used by issuers of securitised debt instruments and nix mandatory reporting to a central repository.

The approach can be viewed as principles-based and focuses on proportionality and efficiency, Thun notes. He adds: "Templates won't disappear entirely – the Bank of England will still require certain data – and the use of repositories will likely continue to streamline reporting. But, overall, the direction is toward greater flexibility. The UK will effectively shift toward a pre-financial-crisis model where issuers and investors determine what information is appropriate for each transaction."

By contrast, Brussels will maintain a rules-based approach as it seeks to balance greater oversight with increased issuance activity, Thun says. "Rather than replacing its system, the EU is trying to refine it. This will likely increase regulatory divergence with the UK."

ISSUER BENEFITS

Issuers of residential mortgage-backed securities (RMBS) or asset-backed securities (ABS) have long faced detailed disclosure requirements when striking deals in the UK or EU.

"The main difficulty is loan-level templates, which add complexity without necessarily adding proportional value," Thun explains. "At present, issuers must provide detailed loan-level data in prescribed formats. The EU requires XML templates, which are complex and not widely used elsewhere. This creates challenges for issuers, including those from Australia, as they often need third-party providers to collect the relevant data and convert their templates into the required format."

There are 40-60 mandatory data fields for issuers on any given transaction. These include unique loan identifier, borrower type, employment status, payment amounts and due dates, and loan-to-value ratios. "In the EU, the situation is complex," Thun says. "Currently, non-EU issuers must provide the same level of disclosure as EU issuers if they want access to EU investors. The idea is to ensure a level playing field."

He adds: "There is ongoing debate about whether requirements should be eased for non-EU issuers under the new regime. One option is to exempt non-EU issuers from the use of templates but have them submit existing documentation, such as prospectuses and investor reports, which are already produced in developed markets like Australia."

For now, there are competing views and the possibility that Australian issuers will continue to be subject to strict disclosure requirements under the EU's reformed framework.

Thun notes: "On one hand, the EU wants to maintain consistency and maintain a level playing field for domestic issuers. On the other, investors may want access to global opportunities – including Australian assets. These discussions are ongoing across EU institutions, with final positions expected to evolve through the legislative process into 2026."

"If these reforms are implemented effectively they could support a recovery in the securitisation market, bringing back issuers and attracting new participants. For non-EU issuers, including those from Australia, any reduction in disclosure complexity would also make accessing EU and UK investors more attractive."

DR CHRISTIAN THUN EUROPEAN DATA WAREHOUSE

EDW SUPPORT

European Data Warehouse (EDW) has operated as the go-to securitisation repository for public-sector deals in the EU since 2012, with upwards of 400 reporting entities using the platform on an annual basis. The repository is also relied on by investors, rating agencies and public institutions for monitoring and risk assessment purposes. In all, it has supported 1,800 transactions across asset classes including RMBS, commercial mortgage-backed securities and auto loans. A growing portion is located offshore.

"We have added half a dozen Australian issuers to the platform in recent years, with more in discussion. Most major Australian RMBS issuers access the EU market. There are participants from the major banks and nonbank lenders at industry events, suggesting broad engagement with European investors," Thun explains.

He argues that EDW is well-placed to support foreign issuers as they navigate evolving investor expectations in the UK and EU, with its platform enabling seamless uploading and conversion of loan-level data into the required XML format.

The bespoke, user-friendly CSV-to-XML converter is tailored for Australian issuers and specifically maps Reserve Bank of Australia data fields to align with European Securities and Markets Authority (ESMA) templates, significantly simplifying the reporting process, Thun notes. Through EDW's single access point, Australian issuers can reach up to 95 per cent of Europe's investor base, he adds.

EDW is also expanding the value it delivers to the market with its new virtual data room solution, DealDox, to be launched in June 2026 – thus creating one secure workspace that supports a deal throughout its entire lifecycle. DealDox has already been piloted with several customers this year and received positive feedback, Thun notes.

He adds: "The idea builds on our existing reporting platform, which was originally designed for public European deals. Issuers upload information, and investors search and download this data. Over time, clients started using it for private transactions as well – essentially as a document-sharing tool, similar to a virtual data room."

This was not its intended purpose, and EDW ended up adding workarounds and shortcuts to accommodate the needs of its users. "At some point, it became clear this wasn't sustainable so we decided to build a dedicated solution tailored to the unique needs of the structured-finance industry," Thun explains.

DealDox includes features such as access controls, document tagging, collaboration, auto-generated templates, version tracking, AI-based data checks and a project management module. The goal is to create a centralised and secure platform for all transaction-related documentation – a single source of truth for every deal.

Loan tapes and documents can be shared and refined within DealDox. Investors can review data, request changes and iterate with issuers. Once finalised, data and documents can be signed off by all parties and disseminated to investors or pushed into the securitisation repository platform, ensuring compliance with regulatory requirements. Supervisors can then access and review the submitted information.

Experts widely expect regulatory reforms will benefit UK and EU securitisation issuers, helping drive an uptick in activity. European policymakers are also discussing whether to lower the capital requirements for high-quality senior securitisations, aligning them closer to covered bonds.

"The real impact will come from changes beyond disclosure – particularly capital requirements," Thun acknowledges. "These are far more important for investors. What matters is how much capital they must hold against securitisation exposures, whether from the EU, UK or elsewhere. This is the real game changer."

By improving the risk sensitivity of capital requirements on securitisations, European policymakers are hoping to unlock greater investments, fostering growth in Europe's economies.

Thun notes: "If these reforms are implemented effectively they could support a recovery in the securitisation market, bringing back issuers and attracting new participants – with a positive effect on growth in Europe. For non-EU issuers, including those from Australia, any reduction in disclosure complexity would also make accessing EU and UK investors more attractive."

At the same time, attempts to stimulate growth at the expense of lower capital requirements and reduced disclosure may ultimately expose banking systems to greater risk.

"There is always a trade-off," Thun says. "Lower capital requirements mean accepting more risk in the system. Similarly, reducing disclosure may increase opacity. Regulators and policymakers in the UK and EU will have to decide how much risk they are willing to tolerate in exchange for greater market activity. The UK appears more willing to take this step than the EU, but in both cases it is a balancing exercise between risk, transparency and growth." ■

COPUBLISHED FEATURE

COLCAP'S CYCLE-TESTED MODEL UNDERPINS RESILIENCE IN SHIFTING CONDITIONS

With the potential for more challenging times ahead for credit and funding, Australia's biggest experienced nonbank lenders are drawing on lessons learned in previous crises to ensure their resilience. ColCap Financial Group says deep investor relationships and scale stand it in good stead to get through difficult periods and also to seize the opportunities that will inevitably arise.

ColCap's approach to building scale over nearly two decades is now being tested in a market environment that appears to be turning. From the perspective of Andrew Chepul, the firm's Sydney-based co-founder and chief executive, this is the point in the cycle at which the benefits of longevity, discipline and investor trust become most visible.

Founded in 2006, ColCap has grown into one of the largest nonbank residential mortgage lenders in Australia with a loan book exceeding A$21 billion (US$15 billion) including its UK operation. The business, which settled A$6.9 billion of loans in 2025, has expanded through multiple risk events including the global financial crisis and the COVID-19 disruption, which Chepul says puts it in a good place to confront whatever geopolitical turmoil and its economic impact throw the lender's way.

For Chepul, the core thesis is straightforward: resilience is built over time and proved under pressure. "We started back in 2006 so we are coming up to 20 years. We operated through the financial crisis and we have grown significantly since then," he says. "From day one, one of our strengths has been investor relations – strong dialogue, transparency and consistent engagement with investors."

This focus on investor relationships has underpinned ColCap's funding model, particularly during periods of stress – and its track record goes back many years. "We probably had one of the only real-money trades in 2008 and we were one of the few issuers that did not require support from the Australian Office of Financial Management during the COVID-19 period," Chepul notes. "This says something about the level of trust we have built over a long period."

FUNDING STRENGTH

The current environment is not directly comparable to the financial crisis but is nonetheless becoming more complex. Market volatility, geopolitical uncertainty and evolving monetary policy dynamics are contributing to a more cautious tone in capital markets.

Nonetheless, being able to price a A$2.7 billion RMBS deal on 20 February – just weeks before the Iran conflict escalated – has put ColCap in a good position for the medium term. The deal was the largest-ever RMBS transaction completed by an Australian nonbank lender.

David Carroll, Sydney-based treasurer at ColCap, says: "I don't think the funding market is closed – I would describe it as risk-off but not totally off. Could we do a A$2.7 billion deal today? Probably not. But could we do A$1.5 billion? Probably – if the price was right."

While issuance remains possible, pricing and execution dynamics are becoming more selective. In this context, Chepul says, investors are increasingly differentiating between issuers. "There seems to be a bit of bifurcation happening," he says. "If there are investor funds available, the first dollar is going to come to the established names."

This dynamic may reflect a shift from the expansion phase of recent years – in which abundant liquidity supported a proliferation of new entrants to the nonbank space – to a more disciplined environment in which scale, track record and funding consistency matter more.

Funding remains central to the ColCap model and public securitisation forms the backbone of its capital structure. Carroll emphasises that developing the investor base has been a long-term process, helped by ColCap's ability to engage investors by bringing new products to market. "We have issued more than A$30 billion over time, built on a long-term development of investor relationships domestically and globally," he says.

This foundation was evident in ColCap's jumbo RMBS in February. Carroll says the deal benefited from strong demand across a diversified investor base, reflecting the firm's credit profile and the depth of its relationships. The deal also attracted new investors. "We knew there was a lot of investor interest out there and we structured the deal to access it," Carroll explains. "We had a strategy to get to A$2.7 billion if we could, and we achieved this."

At the same time, ColCap continues to explore options for diversification of its funding base. These include selective use of whole-loan sales, private placements and funds management structures.

Carroll outlines the flexibility of the whole-loan approach. "There are different ways to use whole loans," he says. "Issuers can sell them outright and take the premium, or they can use the lenders as a funding partner and generate income over time. We will consider different structures depending on where we are in the cycle and the underlying assets involved."

SCALE MATTERS

Another defining feature of the current cycle is the evolving competitive landscape. Chepul observes that competitive intensity is already easing in certain segments. "We are seeing smaller players slow down. At the same time, there are areas where competition has dropped off significantly – including ones where banks have pulled back."

From a credit perspective, ColCap remains confident in the quality of its loan book. The firm positions itself as a prime lender. "Our collateral is similar to the major banks and our arrears are lower," Carroll says. "We expect some increase in arrears if conditions tighten but not to a level that would materially affect the business."

This reflects a view that, while macroeconomic risks are increasing, the underlying fundamentals of the Australian housing market remain relatively supportive. Carroll points to structural supply constraints and ongoing demand as key factors. "It would take a significant increase in interest rates to create widespread stress," he says. "There may be some impact at the margin but we don't see a systemic issue."

ColCap also draws comfort from the scale and structure it has built over time. "We have a sticky book of more than A$21 billion," Chepul explains. "This is a key differentiator because it allows us to operate with scale and consistency."

The business has also invested in its capital base. Carroll highlights its approach to earnings retention as a core strength. "We have a very conservative dividend policy, which allows us to reinvest profits back into the business," he says. "This includes investments into infrastructure, cyber security and scaled efficiencies that support growth and give us confidence in the long-term strategy."

The firm, which now employs more than 410 people globally, has also supported growth through multiple strategic acquisitions and partnerships. A key milestone was the acquisition of a A$2.2 billion loan portfolio from ANZ in 2012, which accelerated the expansion of the platform. More recently, ColCap has invested in complementary businesses and distribution channels, including a stake in funds management platform Revolution Asset Management.

Chepul explains: "We have always been acquisitive but it is not just about size. It's about diversification and building out the business in a way that supports long-term resilience."

Periods of market stress are often challenging for nonbank lenders, given their reliance on wholesale funding. However, ColCap sees volatility as a source of opportunity, particularly for larger and more established players.

Chepul outlines the structural dynamic. "At times of volatility, the stable, programmatic players are in a much stronger position," he says. "This is when we can look at opportunities to grow, whether through acquisitions or other strategic moves."

COLCAP FINANCIAL EXECUTIVES

DAVID CARROLL
TREASURER

ANDREW CHEPUL
CO-FOUNDER AND CHIEF EXECUTIVE

INNOVATION AND EVOLUTION

While scale and access to funding provide resilience, ColCap's strategy also incorporates innovation as a core driver of its long-term success. The firm has consistently developed new products, structures and distribution channels to adapt to changing market conditions.

This includes pioneering securitisation structures such as nonresident and self-managed superannuation fund (SMSF) transactions, as well as issuing green and social bonds. The firm is also developing new product areas, including solutions to support investors and affordable housing initiatives. "We are exploring how we can help borrowers in a higher-rate environment – and affordable housing is one area where we are doing work," Chepul reveals.

This continuous evolution is reflected in the way ColCap approaches its business model. Chepul uses the analogy of "swimming in multiple lanes" to describe the firm's strategy.

As the nonbank sector enters a more challenging phase, ColCap believes its combination of scale, experience and strategic flexibility positions it well.

Chepul reflects: "A lot of the operators that went through the financial crisis are now bigger and stronger – they have built resilience over time. There are a lot of new players in the market, but the established names have been tested."

The theme of resilience is likely to become more prominent as conditions evolve. ColCap believes the ability to maintain funding access, manage credit risk and adapt to changing market dynamics will be critical. "It's about building a platform that can operate through the cycle," Chepul explains. "This means having in place the right funding, the right assets and the right relationships."

As Chepul puts it: "We were not built overnight. We have been through multiple cycles and we have come out stronger each time. As we approach two decades in business, this is what gives us confidence in where we are today – and we have more to deliver." ■

COPUBLISHED ROUNDTABLE

nab

Straight shooting from Australia's nonbank big guns

In April, ASJ and National Australia Bank hosted a roundtable discussion for leaders from some of Australia's biggest nonbank lenders and securitisation issuers. In the midst of an apparent cyclical change in the economy and funding markets, the discussion covered the origination outlook, the state of play in the nonbank sector, funding markets and strategy, collateral definitions, and the opportunities and challenges provided by AI.

PARTICIPANTS
- **James Austin** Chief Financial Officer FIRSTMAC
- **Andrew Chepul** Co-founder and Chief Executive COLCAP FINANCIAL GROUP
- **Mario Rehayem** Chief Executive PEPPER MONEY
- **Peter Riedel** Chief Financial Officer LIBERTY FINANCIAL

MODERATORS
- **Laurence Davison** Head of Content KANGANEWS
- **Sharyn Le** Global Head of Securitisation Originations NATIONAL AUSTRALIA BANK

ORIGINATION SITUATION

Davison *Let's start with the state of play in loan origination, because it's arguably the most pertinent issue at the moment. Are lenders experiencing any impact from the oil price shock and the expectation of higher rates feeding through to activity, and what do you expect will happen from here?*

◆ **REHAYEM** From an origination standpoint, we haven't seen any form of slowdown. If anything, we've probably seen a pickup – particularly in February and March, when volume came in above what we expected. The pipeline is still in good shape and not depleted.

We did start to see some softness in auto, but it has now been reversed with the EV [electric vehicle] push. When I say EV push, the volume of requests coming through novated leasing is like nothing we have experienced before. Most of the salary packaging providers we deal with simply can't keep up with demand.

Just as we thought demand might start to taper off, there has been another significant surge. As a general comment, I think we would be willing to say consumer demand is coming off but novated leasing for EVs is going in the opposite direction.

◆ **RIEDEL** There is currently a supply and demand imbalance in new EV vehicles. As a result, we have noticed an increase in the value of second-hand EVs.

◆ **REHAYEM** It makes sense when you think about it. With consumer rates where they are, people are looking for ways to manage costs. If fuel becomes too expensive, they'll look for alternatives. This is why the resale value question on EVs, which has always been a concern, might get some support from this environment. It could take a bit of pressure off that risk.

Davison *I can understand why people thinking about buying a car would be pivoting to EVs in these circumstances, but the overall level of demand is quite surprising. We are talking about a period of consumer softness and fairly high uncertainty – which would surely lead people to hold back on big purchases like cars. An EV might save on fuel costs but it's still a new financial commitment.*

"WE HAVE ACTUALLY BEEN LIFTING RATES PROGRESSIVELY FOR ABOUT NINE MONTHS – AND WHAT WE HAVE FOUND IS THAT WE WERE EFFECTIVELY PUSHING ON AN OPEN DOOR. EVEN WHEN WE INCREASED RATES MARGINALLY, VOLUMES CONTINUED TO RISE. ONLY NOW ARE WE STARTING TO SEE THE MOMENTUM SLOW."

JAMES AUSTIN FIRSTMAC

◆ **REHAYEM** A lot of households already have a car loan. The question is what happens when that loan matures. Do they go back into a combustion engine vehicle or switch to an EV?

In many cases, they can take out a new loan with repayments that are broadly similar to what they're already paying. This means the overall position hasn't really changed, but the key difference is the type of vehicle – and they want to save on fuel.

Davison *Presumably supply of vehicles becomes an issue as well. If there is a sudden spike in demand for a product at a time when supply chains are still constrained, one would expect it to feed through quite quickly.*

◆ **RIEDEL** BYD can't produce enough to fill the current demand. As evidence of how much demand there is, I understand that on a recent Saturday BYD sold more units than Toyota.

◆ **REHAYEM** BYD is probably one of the biggest success stories in the automotive sector in a long time.

Le *The other area where we are experiencing strong demand is lending for solar panels. It is really picking up across our network.*

◆ **REHAYEM** That's the thing with Australians – we are quick to adapt when we need to. We don't wait around.

Austin *Is EV business finely priced for Pepper or can you still make a decent return?*

◆ **REHAYEM** It's finely priced. But when we look at it holistically – net of losses, how it performs and the cost to originate – it actually stacks up. A good 80 per cent or more of these loans are auto-decisioned, so there is minimal friction on the way in and very little ongoing servicing cost.

Funders are also very comfortable with the asset class so they are lending to them quite tightly. It might not look that attractive on a headline yield basis, but when we take everything into account it's actually a good product. It already was in the past and it has definitely improved over time.

Riedel *The other area we have to think about when it comes to auto lending is the potential for the forthcoming federal budget to repeal the FBT [fringe benefits tax] exemption a year early. There are rumours about this, and it has been a big driver of novated leasing volume in particular. What are you hearing?*

◆ **REHAYEM** It is certainly being talked about and some believe the decision has already effectively been made. Salary packaging providers are already campaigning quite strongly against it, in fact.

The timing is interesting, because as the noise has picked up we have also had the fuel situation emerge – which has added another layer of demand. The salary packaging providers have their hands full just trying to deal with the volume coming through. How long it lasts is another question.

On the other hand, one of the big concerns with EVs has always been resale values. But if we have a situation where there is more demand for second-hand EVs, it should help support resale values and take some pressure off the risk. The fuel situation might accelerate this dynamic, though it is still hard to say how long it will run for.

Davison *What about residential mortgage origination?*

◆ **REHAYEM** Home loans have actually been very strong. I expected a softening in March but applications and settlements have come in higher than expected.

◆ **CHEPUL** Regulatory changes are definitely part of the story. DTI [debt-to-income] limits have pushed more prime borrowers toward nonbanks, particularly those that have concerns about meeting the banks' serviceability tests.

"WE HAD A CASH RATE AT 4.35 PER CENT FOR A LONG TIME, AND PEOPLE GOT USED TO IT. THERE WAS SOME RELIEF, WHICH SUPPORTED DEMAND LATE LAST YEAR. WE NOW SEEM LIKELY TO BE HEADING BACK TOWARD THE 5 PER CENT LEVEL, BUT BORROWERS ARE ALREADY ACCUSTOMED TO MORTGAGE RATES AROUND THE MID-6s."

PETER RIEDEL LIBERTY FINANCIAL

We are also getting more activity through trusts and companies. Self-employed borrowers used to be about 3 per cent of our book but it has been creeping up. I link this directly to the structural shift as some banks are restricting investment property lending through trusts and companies due to high-DTI limits imposed by regulators.

The other factor is how easy it now is to move a mortgage. Portability is much more prevalent so the re-finance market is very strong.

◆ **REHAYEM** Actually, this is probably where the real concern is for our industry. It's not new applications – it's retention. When rates go up, even a routine communication to customers can act as a trigger for them to review their loan.

We have all experienced this before. This cycle could be different, though, because the banks don't have access to the TFF [term funding facility] this time. This may change behaviour and create a different dynamic on whether customers stay or go. I don't think there will be a significant drop in new business but retention will definitely be under pressure.

Le *Is there significant concern about a housing market slowdown? It is early days but I note that auction clearance rates last weekend were around 50-60 per cent nationally. As it happens, I went to four auctions at the weekend – and they were all passed in.*

◆ **REHAYEM** Historically, when rates rise it's more about vendor expectations than underlying demand. Sellers anchor to prices from a month or two ago but buyers now have much lower borrowing capacity and less confidence in the outlook.

This is why we are seeing more off-market deals, where agents are encouraging vendors to accept realistic offers before going to auction. Otherwise, properties can sit for a couple of months before vendors adjust their expectations and come back to the market at a more realistic price.

Davison *Is there a possibility that some of the origination volume that has come through is property investors trying to get in ahead of potential changes to the capital gains tax discount that has been discussed ahead of the budget? If not, why have originations been so high ahead of the latest geopolitical crisis?*

◆ **AUSTIN** If anything, I think people would be selling ahead of any change like that.

◆ **CHEPUL** I think part of the uptick in originations is that banks aren't as aggressive as they were, including updated risk weightings having an impact. If a lender is competing in the low-LVR [loan-to-value ratio] space, meanwhile, it is quite difficult – the competition remains intense.

At the same time, there is growing flexibility in the market. There are, for example, 40-year mortgages coming out of nonbanks. Another development is longer interest-only terms. Lenders are starting to customise products to deal with the pressure coming through the system.

From a property investor perspective, the issue is that rental income isn't keeping up with repayments so serviceability is getting tighter. Credit applications are becoming more finely assessed and stress testing is getting tougher.

◆ **REHAYEM** These rate increases will have a more profound impact on households than previous cycles.

◆ **CHEPUL** That's right. And the starting point is very different this time.

◆ **REHAYEM** Exactly. Previously, households had unprecedented levels of savings. There was a much bigger buffer in place.

◆ **AUSTIN** I've always thought a 5 per cent cash rate is roughly the breaking point for a lot of borrowers. For a long time, the serviceability buffer lenders applied was around 7 per cent. Once we move through 5 per cent cash rate, we may well start to see problems emerge.

"FROM A PROPERTY INVESTOR PERSPECTIVE, THE ISSUE IS THAT RENTAL INCOME ISN'T KEEPING UP WITH REPAYMENTS SO SERVICEABILITY IS GETTING TIGHTER. CREDIT APPLICATIONS ARE BECOMING MORE FINELY ASSESSED AND STRESS TESTING IS GETTING TOUGHER."

ANDREW CHEPUL COLCAP FINANCIAL GROUP

Collateral diversity drives definition determination

AS THE TYPES OF LENDING – AND THE NUMBER OF LENDERS – IN THE AUSTRALIAN NONBANK SECTOR HAVE DIVERSIFIED, THE USEFULNESS OF TRADITIONAL DEFINITIONS OF COLLATERAL AS EITHER PRIME OR NONCONFORMING HAS ARGUABLY DECLINED. HOW TO UPDATE NOMENCLATURE IS AN ONGOING DISCUSSION POINT IN THE AUSTRALIAN MARKET.

***Davison** Another question the Australian market has been considering is how to define "prime" in the mortgage market. There has been a lot of debate on this, but what is the latest state of play?*

AUSTIN We have been working on this through an ASF [Australian Securitisation Forum] subcommittee. There has been quite a bit of disagreement, but we're making progress.

The first step is to establish a uniform disclosure template. This will include items that aren't always disclosed today, such as servicing buffers, re-finance characteristics, credit scores and valuation types. The focus is on borrower-level detail rather than just pool metrics. That's stage one: getting everyone to provide consistent disclosure.

Stage two would be to apply some form of classification, potentially using indicators or bands against these metrics. This is where agreement becomes more difficult. The final stage would be to label transactions clearly as one category or another. But I think it's unlikely we'll ever reach full consensus on that.

CHEPUL I think the market broadly knows who the prime lenders are. Just considering the last few months, the bigger investors and the larger pools of capital seem to understand this quite well domestically.

AUSTIN Domestically, yes. But the same understanding isn't there in the same way in places like Japan; there is more reliance on labels.

RIEDEL Our view is that we should move away from labels altogether and focus on the analytics instead. Investors already have access to independent data and benchmarks. They can assess credit enhancement, structure and return for themselves.

If we can get to a point where investors simply evaluate deals based on risk and return – using published metrics like CE [credit enhancement] – this would be a cleaner outcome. Trying to reach consensus on labels is unlikely to work.

***Davison** One concern is that removing labels altogether could undermine the progress nonbank issuers have made in demonstrating equivalence to major banks, particularly with offshore investors. The argument goes that some investors don't want to piece together multiple data points to determine comparability with other markets, issuers and products – so moving too far away from standardisation*

"CE alone does not tell the full story. It's entirely possible to have a low-CE structure backed by weaker borrowers. This doesn't necessarily make it a high-quality pool."

JAMES AUSTIN FIRSTMAC

◆ **RIEDEL** This may help explain why applications have been strong. We had a cash rate at 4.35 per cent for a long time, and people got used to it.

There was some relief, which supported demand late last year. We now seem likely to be heading back toward the 5 per cent level, but borrowers are already accustomed to mortgage rates around the mid-6s. This may explain why we have all had strong fourth quarters.

◆ **AUSTIN** We have actually been lifting rates progressively for about nine months – and what we have found is that we were effectively pushing on an open door. Even when we increased rates marginally, volume continued to rise. Only now are we starting to see the momentum slow. Volume is still good but the rate of growth is easing.

◆ **RIEDEL** With the onset of greater competition, retention has become a significant challenge. Banks have shown they will do what they need to maintain market share.

◆ **REHAYEM** I agree: they will fight hard on retention.

◆ **RIEDEL** As purchase volumes fall, the focus will shift even more to re-financing and this will place greater pressure on retention.

◆ **AUSTIN** Owner-occupier mortgage rates are now around 170 basis points over cash. It's very tight. We can't really price much *could weaken Australian nonbanks' positioning.*

AUSTIN The conclusion the subcommittee has reached on labels is that we don't think we can agree on them, so the focus is shifting to disclosure instead. Having said this, CE alone does not tell the full story. It's entirely possible to have a low-CE structure backed by weaker borrowers. This doesn't necessarily make it a high-quality pool.

CHEPUL That's true. Historically, LMI [lenders' mortgage insurance] provided a lot of the comfort we are talking about.

Le *What are investors saying in connection with the subcommittee's work?*

AUSTIN The investor representative is primarily focused on getting consistent access to information that isn't always disclosed today – things like income verification, documentation standards and borrower-level detail.

The feedback has been that the label itself isn't that important. Sophisticated investors can assess a pool without being told what it is. The push for labelling is coming more from offshore investors, particularly in Japan.

REHAYEM We need to be clear about what we're trying to achieve. Greater disclosure is positive but we also need to think about the potential consequences. The more granular the disclosure, the greater the risk it starts to influence pricing in unintended ways. We are already transparent in how we present deals.

My concern is whether additional layers of disclosure could create complexity or volatility down the track. I am an advocate for transparency, as long as it is adopted by all and in the same way.

AUSTIN I think the market ultimately simplifies things into broad categories – putting issuers and transactions in one bucket or another. Transparency is still the optimal outcome.

CHEPUL There is already a high level of transparency in the UK and Europen securitisation markets. Pools can include a wide range of asset types but the disclosure allows investors to understand the mix.

Davison *This ties into a wider point about the global positioning of Australian product. Internationally, Australian securitisation is often assessed as a relative value opportunity compared with other jurisdictions and products – and I'm not sure to what extent this takes into account real granularity on collateral quality.*

REHAYEM I don't view it as competition in that sense. It's more about establishing trust in the Australian market. There are certain issuers that global investors should feel comfortable engaging with.

We all have a role in maintaining this foundation. If one part of the market weakens, it can have wider consequences and there is a potential domino effect that could affect confidence across the sector.

AUSTIN We can see this even with relatively small offshore events. They can still have a knock-on effect here.

REHAYEM Exactly. This is why maintaining discipline across the market is important – which is why I agree that the starting point should be transparency. We just need to ensure it is adopted by all.

Davison *Are transparency and consistency rewarded in funding markets – specifically, do issuers with extensive track records of delivering good-quality collateral receive a pricing or liquidity benefit?*

REHAYEM Historically, not always. It hasn't necessarily translated into tighter pricing.

AUSTIN It may become more relevant in a stressed market.

REHAYEM Possibly. It's something we have been discussing for years – whether established platforms and track records should be more clearly reflected in pricing.

CHEPUL We have experienced some benefit at times. Some of us have been able to price deals inside 100 basis points, which suggests there is recognition of quality – even if it's not consistent.

RIEDEL There may not be clear price tiering but there is differentiation in allocation. In the same market conditions, some issuers are able to execute larger deals than others. This suggests investors are directing capital toward those they see as stronger, even if pricing doesn't fully reflect it.

sharper than this, and it is roughly where most of the banks are sitting.

CHALLENGING OUTLOOK

Davison *On retention and re-financing, I'm guessing that one difference from the COVID-19 period is that the incentive for mortgage borrowers to fix rates isn't really there. In fact, I suspect most borrowers would be quite surprised at how high fixed rates really are.*

◆ **CHEPUL** Interestingly, over the last three weeks we've experienced more customers exploring fixed rates. We have had to keep adjusting our pricing quite regularly. I think they are factoring in one or two more rate rises.

There is a range of views. Personally, I'm more of a contrarian: I suspect we're closer to the peak and we could see rate reductions sooner than expected, particularly if the economy starts to look more like stagflation.

◆ **REHAYEM** It is a risk, given this is largely imported inflation.

◆ **AUSTIN** The Fed [US Federal Reserve] has indicated it may look through some of the current inflation, and the UK is taking

a similar approach. Going back to consumers, they tend to move when something is trending.

Davison *The reality is there is no unified picture of the domestic economy, and cost-of-living pressures are being felt acutely in some places but not at all in others. This raises the question of what happens if the energy shock is more prolonged. If oil prices stay elevated into July or August and we start to see demand destruction, surely we will be in quite a different environment even from what we are talking about today?*

◆ **CHEPUL** I think people are underestimating how long the effects of the oil crisis will last. Even if the underlying issue were resolved tomorrow, it would still take 6-9 months to unwind. Supply chains react immediately to shocks but the recovery takes time.

We are already seeing cost pressures coming through. Builders, for example, are concerned now – even though they initially understood it would take several months to flow through. The lag, combined with rising living costs, makes the interest rate outlook quite uncertain.

◆ **RIEDEL** Origination demand has been strong across the board, consistent with what Mario said earlier. But I don't think it will persist. As sentiment falls, so too will demand for new lending. And, with cost of living increasing, servicing may start to become a challenge for some. My expectation is that personal loans is the area where we will probably start to see the first challenges emerge.

◆ **LE** There is a similar trend in SMEs. Application volumes are still high but conversion rates have dropped.

◆ **RIEDEL** SMSF [self-managed superannuation fund] lending remains strong. But we have started to see working capital requests from SMEs ease off slightly over the past couple of weeks.

This reflects the broader sentiment we have been discussing. Consumer sentiment has weakened and now the small business owner is starting to feel it as well. Business sentiment held up better earlier in the rate cycle, but it is beginning to shift.

FUNDING MARKETS

Davison *Funding markets are also becoming more challenging but you are all still operating in what has been a relatively positive origination environment. This creates a tension – there is funding to be done, but it is not straightforward to do. Maybe the best place to start is with a sense of what the funding market looks like right now. Securitisation deals are still getting done quite regularly, but it's clearly tougher.*

◆ **AUSTIN** Yes, and with every week the war goes on the market is closing. It might still be slightly ajar for club deals but the window is narrowing pretty quickly.

> **"I THINK WE'RE MOVING INTO A PERIOD OF CONSOLIDATION. A TOUGHER MARKET IS EXACTLY WHAT'S NEEDED TO DRIVE IT. IT IS STILL A GOLDEN ERA BUT IT IS EVOLVING – AND THERE WILL BE FEWER PLAYERS OVER TIME. A LOT OF STRATEGIC REPOSITIONING IS ALREADY HAPPENING ACROSS THE SECTOR."**
> **ANDREW CHEPUL** COLCAP FINANCIAL GROUP

"SOME OF THE NEWER ENTRANTS IN THE NONBANK SPACE ARE NOW COMING TO US AND ASKING FOR SUPPORT. THEY ARE PROBABLY LESS EXPERIENCED WHEN IT COMES TO PLANNING FOR PERIODS OF ILLIQUIDITY COMPARED WITH THE MORE ESTABLISHED, LARGER NAMES."

SHARYN LE NATIONAL AUSTRALIA BANK

◆ **LE** On the other hand, nonconforming RMBS [residential mortgage-backed securities] spreads have widened – though not dramatically. Mortgage House printed at 123 basis points over BBSW in Q1 last year and 134 this year. It's wider, but not extreme.

◆ **REHAYEM** I agree that it is not horrendous. The question is how much wider it goes and where demand comes from. Some of the deals that have been completed recently wouldn't have got done without strong support from one or two key investors.

◆ **RIEDEL** In some cases, they wouldn't have got done at all.

◆ **REHAYEM** Particularly in the last few weeks.

◆ **AUSTIN** I think deals would still get done, but they would be smaller.

◆ **CHEPUL** Prime deals can still get done, but we have to price them wider – maybe 15 basis points more than before.

◆ **AUSTIN** ColCap did a A$2.7 billion RMBS earlier this year – no-one is doing a A$2.7 billion deal in this market. Timing matters. What typically happens in these conditions is that newer and smaller issuers feel the pressure first, especially those that haven't reached profitability. Investors start to question their longevity. Larger, more established programmes will continue to get support.

◆ **CHEPUL** But sizing becomes an issue even there. In the UK, deals are still getting done but they're smaller and more sensitive to pricing moves. Lending margins are tight, so even small spread changes have a meaningful impact. The market is open but it's definitely harder.

◆ **RIEDEL** It's very concentrated. Some recent deals have only worked because of a single large investor or reliance on JLMs [joint lead managers]. Others are being done privately. Most of the volume is happening in private format.

◆ **CHEPUL** The Mortgage House [A$750 million RMBS] deal is probably the standout example of a public transaction completed recently. Some investors that have been sitting on the sidelines are now starting to come back in as relative value improves.

◆ **AUSTIN** Public trades will still be difficult, though, because the market is too volatile to run a wide marketing process. Club and private trades are more practical in this environment.

◆ **CHEPUL** I agree – my point is that investor engagement is still strong. We're doing meetings and getting good participation. It's not doom and gloom yet.

Rehayem *One question in this type of market is what happens to smaller issuers that rely heavily on offshore funding. Are they now approaching local banks to try to diversify their funding?*

◆ **LE** Some of the newer entrants in the nonbank space are now coming to us and asking for support. They are probably less experienced when it comes to planning for periods of illiquidity compared with the more established, larger names.

◆ **RIEDEL** Some of them won't survive without support.

◆ **AUSTIN** I suspect there will be some level of support, though. Once funders are exposed, they have an incentive to stabilise things rather than create disruption.

◆ **REHAYEM** Not all of them will be supported, in my opinion.

◆ **CHEPUL** Some of the pricing in the market has been irrational, and that's part of the issue.

Davison *One of the big stories in recent years has been the growth in funding sources available to nonbanks. Is this liquidity still available despite the apparent change in sentiment?*

◆ **RIEDEL** If margins don't widen, I suspect we will start to see investors exiting.

"THERE WAS SOME HESITATION IN THE IMMEDIATE WAKE OF THE IRAN CONFLICT, WITH INVESTORS ASKING FOR MORE TIME TO ASSESS HOW THINGS WERE EVOLVING. BUT WE HAVE CONTINUED TO EXECUTE OUR WHOLE-LOAN SALES TRANSACTIONS WITH THE PRIVATE CREDIT GROUPS AND BANKS WE TYPICALLY WORK WITH."

MARIO REHAYEM PEPPER MONEY

Latest steps in AI (r)evolution

AI HAS STARTED A SEEMINGLY INEXORABLE PROCESS OF BEING EMBEDDED IN HOW LENDERS DO BUSINESS, WITH NONBANKS ON THE FRONT LINE OF THE CHALLENGES AND OPPORTUNITIES. THE DESTINATION IS UNCLEAR BUT THERE IS CONSENSUS THAT AI WILL BE A GAME-CHANGER.

Le *What are your lenders' thoughts on AI, particularly in the broker market? In particular, will brokers remain as dominant as they are now as AI penetration increases, or will borrowers start to source their loans directly using AI?*

AUSTIN I believe brokers will remain dominant. It might be a contrarian view, but we have spent a lot of time in direct retail offering very competitive rates and the reality is that people still prefer going through brokers.

There's a perception that brokers are free, even though the cost is embedded in pricing. Customers value the human interaction and, for a decision as large as a mortgage, I don't think they're ready to rely purely on AI. Customers could use comparison sites today and get better rates, but most don't. They still prefer to use the broker channel.

Davison *My understanding is that only a relatively small segment of the population is willing to transact large financial decisions fully digitally, let alone using AI. People still seem to want human interaction for instance through a broker.*

AUSTIN Where AI is having an immediate impact is on comparison sites. That business model is under real pressure.

REHAYEM Going back 10 or 12 years, when CBA [Commonwealth Bank of Australia] first introduced online applications, there was very little take-up. Australians weren't ready. Adoption is much higher today. Platforms like digital banks have driven more self-service behaviour – but it's

"The goal is to improve the broker experience, which ultimately improves the customer experience. If brokers can deliver fast, efficient outcomes with strong support from lenders, customers will continue to use them."

PETER RIEDEL LIBERTY FINANCIAL

◆ **CHEPUL** It hasn't happened yet, though – plenty of money is still being offered. But I do think it will slow. The recent volatility has had some impact in the sense that some investors are sticking to existing allocations rather than committing new capital.

What we are not experiencing is fund redemptions or gating like there has been offshore. The contagion effect has been limited so far.

Davison *What about specifically in the mezzanine space?*

◆ **AUSTIN** What I would say about mezzanine investors is that there is a group of larger, dependable players with whom we have strong relationships. Then there are others that are more opportunistic.

◆ **REHAYEM** Fly-in, fly-out.

◆ **AUSTIN** Exactly. They tend to flood the market when conditions are good but we can't rely on them when things turn. Often there's also a disconnect between the credit analyst and the end portfolio manager, so the person we deal with doesn't actually have much influence over the decision. This makes it very hard to build a real relationship.

◆ **REHAYEM** The challenge is that some of the newer or smaller players have built their funding models around opportunistic investors. They have been able to access funding on the back of favourable pricing or looser policy settings, even as first-time issuers. This works in good conditions but it creates a more fragile model when markets tighten.

◆ **AUSTIN** These models also often rely on just-in-time funding. We are only a few weeks into the current environment and stress is already showing up. Even getting warehouse documentation done is difficult at the moment because so many entities are trying to secure funding.

◆ **REHAYEM** This is why we hold ample liquidity. We maintain around six months of headroom at stretch targets, including anything we might need to call during the period. It comes at a cost but it's there for exactly these scenarios.

◆ **LE** This is a consistent approach across the more established players.

◆ **AUSTIN** It is where the COVID-19 experience comes in. The pressure point is always mezzanine and warehousing. In the pandemic period, those with just-in-time funding had to go cap in hand for support and only survived because of it. Meanwhile, still relatively small compared with the broker channel. It's growing, but from a low base.

RIEDEL We are investing in making it easier for brokers to interact with us. The goal is to improve the broker experience, which ultimately improves the customer experience. If brokers can deliver fast, efficient outcomes with strong support from lenders, customers will continue to use them.

CHEPUL Open banking could be critical to this.

Austin Will this work?

CHEPUL It works in the UK. I've been on the fence about it here but I think the issue is that the process still isn't seamless enough. If open banking is fully implemented across the industry, it will materially change things in Australia.

RIEDEL The difference in the UK is that data access is more standardised and regulated.

CHEPUL Yes, it's driven by regulation. There are also stricter data controls, which gives consumers confidence about how their information is used.

Davison What about AI within your own businesses? Are you starting to see tangible impacts, particularly in areas like credit decisioning?

REHAYEM It's broader than that. For us, the biggest benefit so far has been reducing human error. We are using AI as a monitoring and surveillance tool across customer interactions. It can pick up tone and keywords in conversations that might indicate hardship or other issues a human might miss, and then flag them in real time. We have been working with a major technology provider to build this capability for a nonbank environment, and the results have been strong.

CHEPUL This aligns with our experience. When we drill into issues, a lot of them come back to human error rather than process failure.

Davison Are you able to measure the impact yet?

REHAYEM Yes, we track it regularly and the improvements are material.

AUSTIN Particularly in auto lending. The impact there has been significant.

Davison Is this largely driven by fraud detection?

AUSTIN Almost entirely. In the auto space, most losses are fraud-related. AI has made a substantial difference in identifying issues like falsified documentation. In mortgages, the impact is more around AML [anti-money laundering] and compliance, because the incentives and risk profile are different.

REHAYEM AI is especially powerful in pattern recognition. AI can scan an entire loan book and identify inconsistencies in things like payslips or employer details that wouldn't be obvious at an individual application level. It is essentially applying this analysis across billions of dollars of assets in real time, which is something we simply can't replicate manually.

AUSTIN Even at a basic level, the productivity gains are significant. It is saving time across everyday processes.

REHAYEM It allows us to bring people up to speed much faster. We can effectively guide users through policy in real time, which is a big advantage.

others have paid the cost of maintaining liquidity buffers over time. It creates a degree of moral hazard if lenders expect support to come again.

◆ **CHEPUL** There was already a divide between larger issuers and smaller players even before the current volatility. Investors are becoming much more aware of who the established, programmatic issuers are. There is a growing level of familiarity and confidence in the larger programmes, which helps in tougher conditions when it comes to getting trades done.

◆ **RIEDEL** To put some numbers around this, we completed a A$2 billion issue in February, in the same week as three other nonbanks issued A$1 billion deals. The allocation patterns suggested that investors – particularly offshore – are increasingly focusing on the stronger issuers. This trend was evident even before the recent escalation in global events.

Davison Is the suggestion that some kind of realignment or repricing was happening even before the trigger of the Iran conflict?

◆ **AUSTIN** The market had certainly been very strong. Almost anyone could get a deal done on attractive terms.

◆ **REHAYEM** It felt like the market was looking for a reason to re-price.

◆ **AUSTIN** Exactly. The more experienced issuers moved early and got their deals done.

Davison To round out the picture on the funding environment, another recent theme has been the increase in warehouse funding providers. Are senior funding lines still readily available?

◆ **CHEPUL** I think banks are becoming more selective. There is a shift back toward focusing on the strongest issuers. We have maintained our core banking relationships and tend to be quite loyal, which helps. Our credit limits with our key providers are being maintained.

◆ **AUSTIN** It's probably too early to say definitively whether offshore banks will continue to provide warehousing in the same volume.

◆ **CHEPUL** One issue is that some issuers have built up a very large number of counterparties. This can become difficult to manage in a stressed environment.

"ONE OF THE BIG CONCERNS WITH EVs HAS ALWAYS BEEN RESALE VALUES. BUT IF WE HAVE A SITUATION WHERE THERE'S MORE DEMAND FOR SECOND-HAND EVs, IT SHOULD HELP SUPPORT RESALE VALUES AND TAKE SOME PRESSURE OFF THE RISK. THE FUEL SITUATION MIGHT ACCELERATE THIS DYNAMIC."
MARIO REHAYEM PEPPER MONEY

◆ **AUSTIN** I agree: if you have too many relationships, it adds complexity at exactly the wrong time.
◆ **CHEPUL** We can often see it in the documentation – some programmes have 15-20 counterparties. This tells us a lot.
◆ **REHAYEM** From our discussions with funders, there's a clear message that they are not aiming to expand exposure but are willing to support a select group of existing lenders. In some cases, they are seeking to reduce their exposure – particularly with smaller or less-established issuers.

At the same time, a number of offshore institutions have approached us to offer support if needed, which reflects the preference for larger, more established programmes that we have been discussing.
◆ **AUSTIN** I don't think there has been a pull-back in appetite for Australian dollar exposures from offshore investors. The issue is more about pricing. It becomes difficult for some investors once spreads tighten inside 100 [basis points over BBSW].

Davison *There has been a trend for Australian issuers to include yen tranches in securitisation deals. Is this because Japanese investors are less willing to buy Australian dollars?*
◆ **AUSTIN** When we have issued yen it isn't because our existing Australian dollar investors in Japan were pushing us there. We were targeting new investors, particularly regional banks we don't currently access. A number of larger Japanese banks are comfortable in Australian dollars – in some cases they even prefer it – so the strategy for us was to broaden the investor base through yen. We've only done one broadly distributed yen deal since 2018, but the intention is to build our footprint over time.
◆ **RIEDEL** We've had a similar strategy. We've been active in Tokyo for about seven years, building relationships with yen investors. It's a very relationship-driven market where investors want to get to know issuers over time.

We have also been issuing privately in yen for a long time with the aim of building demand among regional banks. More recently, opportunistic entrants have come into the market, often supported by a single JLM, printing deals that I don't believe reflect genuine demand.

We've tested the market ourselves – for example, with the inclusion of a yen tranche in a deal – and it wasn't widely placed. When I was in Tokyo earlier this year, investors made it clear they wanted significantly wider pricing than we offered.
◆ **AUSTIN** The earlier deals, including Liberty's, have traded well in the secondary market, which is what we all want to see. It's hard to imagine this is the case for the more recent wave of issuance.
◆ **RIEDEL** It isn't. It feels like an artificial market at the moment, which is disappointing. The underlying demand is there but the way it's being accessed is not sustainable.
◆ **AUSTIN** In a number of cases, the deals appear to be fully taken up by a single institution. It raises questions about how broadly distributed they really are.

Le *You mean effectively a cornerstone or backstop arrangement?*
◆ **AUSTIN** Exactly. The thing is, foreign-currency issuance can still make sense even if an issuer has to pay for it. Even if they are paying a small premium, they are gaining diversification and access to a different investor base.
◆ **CHEPUL** That's fair. The cost can be higher, particularly in prime deals, but it has value if it's strategic.
◆ **AUSTIN** For us, the premium was relatively modest – less than 10 basis points – so the diversification benefit made it worthwhile.
◆ **RIEDEL** It's frustrating because the underlying market is there. Japanese investors are interested, but they are also navigating a rising rate environment they haven't experienced before. This naturally makes them cautious about asset allocation. At the same time, opportunistic issuers are coming in aggressively, supported unrealistically by JLMs – and this creates confusion in the market.
◆ **CHEPUL** I think this will correct itself. The reckoning is already starting.

PRIVATE CREDIT

Le *Pepper Money has been notably active in private credit funding, such as whole-loan sales. Is demand still strong?*
◆ **REHAYEM** Private credit investors are still there. There was some hesitation in the immediate wake of the Iran conflict, with investors asking for more time to assess how things were evolving. But we have continued to execute our whole-loan sales transactions with the private credit groups and banks we typically work with. So far, they have largely remained committed.

Austin *Even with some of the reports about gated funds?*

◆ **REHAYEM** Yes, which surprised me. I was quite nervous early on and was checking in with them ahead of transactions. At this stage, pricing hasn't shifted materially either. What will ultimately drive pricing is attrition – pre-payment speeds and underlying yield dynamics.

We recently completed a prime whole-loan sale and we have just started the process for another transaction lined up for June. These deals take 2-3 months to execute, so we are always planning ahead.

Austin *Are these forward-flow arrangements or spot transactions?*

◆ **REHAYEM** It depends. With forward flow, we may give away some of the premium in return for certainty of funding and larger ticket sizes. The trade-off can make sense from a capital management perspective.

I am more focused on the right partners that can be relied upon for a sustainable programme. Forward flows give more certainty but in some cases the economics are not as good.

Riedel *Are you indifferent between forward-flow and spot transactions?*

◆ **REHAYEM** Economically, it depends. With forward flow, we may pay a small premium but we are getting certainty of funding and larger ticket sizes. That trade-off can make sense from a capital management perspective.

Chepul *Have you experienced much pricing volatility between transactions?*

◆ **REHAYEM** Most transactions in the past have had very similar pricing outcomes. We run everything through a model comparing retained versus sale value. If selling doesn't deliver a better outcome than holding, we don't proceed. The challenge is that, if market conditions change suddenly, switching off whole-loan sales can create a lag in earnings as we rebuild the balance sheet.

Having said this, the model has evolved. Loans are now typically held for shorter periods – 28-36 months rather than several years – so the long-term margin impact is less pronounced than it used to be.

◆ **AUSTIN** I would have expected whole-loan funding to be more expensive.

◆ **REHAYEM** In our case, it's actually cheaper. It's still a relationship-driven market. But overall, when we consider the cost of executing RMBS or ABS [asset-backed securities] transactions, whole-loan funding can be competitive.

◆ **CHEPUL** The key takeaway is that alternative funding channels are available and currently quite strong. There is significant demand for whole-loan product.

Davison *Does Pepper's level of engagement with this type of funding change how it thinks about public RMBS issuance? Is there a point where you still need to issue publicly to maintain investor relationships?*

◆ **REHAYEM** We still run an active RMBS programme but we're not in the market as frequently as we used to be. Last year, we issued A$3.5 billion publicly but we also completed A$3.5 billion in whole-loan sales. That's the shift: we have diversified our funding programme where historically we relied on just public deals and private placements.

Davison *At this discussion last year we talked about a "golden era" for nonbanks. Are we still in that phase or has it passed, at least for the time being?*

◆ **CHEPUL** I think we're moving into a period of consolidation. A tougher market is exactly what's needed to drive it. It is still a golden era but it is evolving – and there will be fewer players over time. A lot of strategic repositioning is already happening across the sector.

◆ **REHAYEM** The factors that created the golden era – innovation, curiosity and the ability to execute – are still there. The environment may change, but the evolution will continue. ■

Brighten®

ADAM MOORE GROUP TREASURER **BRIGHTEN**

BRIGHTEN REAPS REWARDS FROM PRINCIPLED APPROACH

Brighten has achieved ongoing origination and issuance growth in a competitive market. Adam Moore, the company's Sydney-based group treasurer, discusses the evolution of the firm's funding programme and outlines why he believes Australia's securitisation industry should adhere to robust definitions of prime mortgage collateral or risk diminished investor appetite.

Can you give an overview of Brighten's lending programmes and the loan book? What scale of origination growth have you achieved in 2025-26 and what has driven it?

Brighten offers a comprehensive product range across prime full-doc and alt-doc for PAYG [pay-as-you-go tax] and self-employed borrowers, alongside other niche products. The latter includes self-managed superannuation fund, nonresident, reverse mortgages, expat, construction, vacant land and a number of commercial security products.

Offering this wide product range has resonated with our broker distribution strategy and we have experienced strong growth – driven by prime and alt-doc, and supported by the niche products. Origination increased by 150 per cent year-on-year in 2025 and, with a good start to 2026, we are forecasting another strong origination year.

What are Brighten's main sources of funding and, in particular, what is the contribution of public securitisation programmes to this funding mix?

Brighten's funding is predominantly sourced through a combination of warehouse facilities and three public RMBS [residential mortgage-backed securities] programmes, which together form the core of our overall funding strategy.

Public securitisation plays an important role in providing us with scalable, long-term funding and broad access to institutional investors. This is complemented by private credit support in the form of credit funds provided by our parent company, Real Asset Management.

The combination allows us to maintain flexibility while ensuring diversification across market cycles. We have steadily grown our deal sizes and recently printed our largest-ever transaction: a A$1 billion (US$716.5 million) RMBS under our Gemini programme. To date, we have executed nine transactions and raised A$5.4 billion in the public market.

"We strongly support uniform industry definitions of mortgage collateral to improve transparency and investor confidence, as investors continue to challenge the inconsistent approach among Australian issuers."

Brighten introduced the Gemini programme in 2025 with an initial A$500 million RMBS deal then added the A$1 billion transaction in March 2026. How have pricing and demand for Gemini issuance evolved over the past year and between the two deals?

The recent transaction marked our second issuance out of the Gemini programme and the decision to upsize to A$1 billion was a direct reflection of the depth of investor support for a standalone, prime, full-doc shelf.

Both Gemini deals were executed against volatile market backdrops – "liberation day" last year and the war in Iran this year – and therefore required significant price discovery. We were ultimately pleased to land on a fair price for prime collateral considering the operating environment.

We have spent a great deal of time discussing our prime programme with investors over the last 18 months, and this was reflected in being able to upsize the most recent deal to A$1 billion and attracting 10 new investors in a volatile market. There was a clear theme from our investors regarding their expectation that prime pools should solely include lenders' mortgage-insurance (LMI)-eligible collateral.

There has been some discussion about the definitions of prime and nonconforming in the Australian RMBS market. Does Brighten support the introduction of new labels? Why is there a need to revisit the issue of definitions?

Brighten maintains a traditional approach when it comes to defining prime and nonconforming. Brighten's prime Gemini programme consists of full-doc, LMI-eligible loans with clean credit history and 'standard' property security, while our alt-doc and near-prime products fall under our nonconforming Orion programme.

We strongly support uniform industry definitions of mortgage collateral to improve transparency and investor confidence, as investors continue to


Brighten®

challenge the inconsistent approach among Australian issuers.

What are the potential risks if issuers fail to follow set definitions of prime and nonconforming? Might it potentially dampen investor appetite for Australian RMBS deals?
Yes, this is the key risk we are hearing from offshore. Investors have queried the differing approaches taken by issuers and the challenges with comparing pools. With the growing range of mortgage products and features, it is increasingly difficult to create categories that capture every variation. The key, therefore, is to ensure there is a clear and consistent definition of what qualifies as a prime mortgage.

Going back to Brighten's funding, the March 2026 Gemini deal included a yen tranche. What was the rationale behind including a foreign-currency tranche for the first time?
We have actively engaged with Japanese investors over the past two years – to understand their appetite and educate them on Brighten, specifically our Gemini prime programme. Strong feedback indicated incremental demand for yen-denominated bonds backed by Australian prime mortgages. We listened and responded to this by incorporating a yen tranche into our most recent deal.

The tranche was well supported by Japanese real-money investors and contributed to upsizing the deal. While the landed cost was slightly wider than our Australian dollar tranches, the difference was minimal for a three-year maturity and on an overall cost-of-funds basis.

It was certainly worthwhile as it allowed us to expand our investor base into an important new jurisdiction. Investors are pleased about Brighten's commitment to the Japanese market and we expect to be a regular issuer in yen.

What sort of investor engagement did you conduct with Japanese investors prior to including the yen tranche? When did you begin outreach and did you conduct any nondeal roadshows (NDRs)?
We have engaged with the Japanese market for some time but began doing so more actively ahead of our inaugural prime-only transaction. Since then, we have conducted a number of NDRs focused on highlighting the maturity of Brighten as a business and an issuer, as well as our commitment to building a prime full-documentation issuance shelf.

Through this engagement, it became clear that there was strong investor appetite for a yen tranche, which we responded to in our most recent prime transaction. We were very pleased with the investor response.

"While investor types and regions remain broadly consistent, demand and participation have increased materially. This has been the case across our programmes. We are now issuing larger deal sizes with more diverse investor books."

Were there potential risks associated with executing such a deal and, if so, how did you mitigate them?
A foreign-currency tranche introduces additional risks, including currency and basis risk as well as more complex documentation requirements and operational processes. Fortunately, we benefited from strong support from our yen tranche joint lead managers, which guided us through the execution process. Clear and consistent communication about the execution requirements was critical in helping to mitigate the associated risks.

What has the mix of Brighten's investor base been – by investor type or jurisdiction – on previous deals and to what extent has it evolved in the past 12 months?
While investor types and regions remain broadly consistent, demand and participation have increased materially. This has been the case across our programmes. We are now issuing larger deal sizes with more diverse investor books; in fact, Gemini 2026-1 was our most diverse investor book to date.

The RMBS sector, and the Australian economy as a whole, is facing yet another global crisis in the form of the Middle East conflict. How has collateral performance been within Australia's RMBS sector and do you anticipate ongoing resilience in the wake of a protracted conflict?
The Australian RMBS sector has demonstrated resilience across multiple cycles and we expect this durability to continue despite ongoing geopolitical uncertainty. Australian nonbank lenders, as a cohort, generally demonstrate strong credit risk principles and this is reflected in their portfolio performance.

Robust underwriting standards and serviceability buffers applied at origination help ensure borrowers have the capacity to absorb periods of financial stress. This resilience has also been supported by a relatively benign macroeconomic environment in recent years.

While this could be tested in the event of a prolonged conflict in the Middle East that results in broader economic impacts for Australia, the sector's strong credit disciplines should allow lenders to absorb a significant portion of any resulting stress.

Looking forward, what are your funding plans for 2026? Are you anticipating any additional public securitisation deals and is your target deal size now in the A$1 billion range?
We have been very clear with our messaging to investors about transaction timing for 2026. We expect further issuance out of our Orion and Gemini programmes this year and will be targeting larger securitisation issuance volume moving forward. ■

JOANNE MCENTEGGART GLOBAL HEAD OF DEBT, CAPITAL MARKETS AND CORPORATE **IQ-EQ**
HAGGY STROM GENERAL MANAGER, DEBT AND SECURITISATION, AUSTRALIA AND NEW ZEALAND **IQ-EQ**

IQ-EQ ANTICIPATING RESILIENCE FOR AUSTRALIAN SECURITISATION IN 2026

Leading investor services firm IQ-EQ acquired AMAL Group – Australia and New Zealand's only integrated provider of loan servicing, corporate trust and agency services – last year. The move brings the region into IQ-EQ's global footprint and reflects Australasia's growing importance as structures in market sectors, including securitisation, evolve.

Issuance in the Australian securitisation market surged in early 2026, with supply appearing to outpace domestic demand. How would you characterise current market conditions?

◆ **STROM** The Australian securitisation market entered 2026 from a position of strength. There has been unprecedented supply volume over the past two years, with new issuance hitting record highs in 2024 and very high levels in 2025.

It is interesting to look at where this strength is coming from. Funding optimisation, balance-sheet management and capital diversification are now driving issuance growth, rather than outright credit expansion. This surge in supply is not a volume cycle – it is a structural evolution.

Transactions are becoming more sophisticated from a governance and market infrastructure perspective. Sponsors are deploying multichannel funding strategies and engaging a broader investor universe. This mirrors patterns in European and US securitisation markets, where resilience is built on operational discipline rather than market momentum alone.

We have observed this shift globally through our securitisation and private debt platforms, where clients increasingly operate parallel public and private funding structures. This in turn requires consistent administration along with a focus on data integrity and independent oversight across jurisdictions.

Is investor capacity – particularly domestically – becoming a constraint on issuance and, if so, how is this showing up in pricing and execution?

◆ **MCENTEGGART** Domestic investor capacity is becoming more selective rather than constrained. Australian banks, superannuation funds and asset managers remain core investors in senior tranches. But they are applying more scrutiny to structure, collateral performance and certainty of execution. Investor capacity is still there but tolerance for complexity without governance is not.

From a global perspective, we view this as a hallmark of market maturation. In jurisdictions where securitisation scales sustainably, investor discipline tightens well before absolute capacity constraints emerge. This discipline places higher value on predictable servicing, transparent reporting and independent control frameworks, particularly as structures diversify across residential mortgage-backed securities (RMBS), asset-backed securities (ABS) and private formats.

How important is offshore demand in increased Australian issuance?

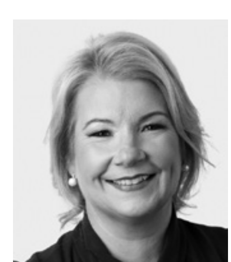
◆ **MCENTEGGART** Offshore demand has shifted from being supportive to structurally important. International investors continue to view Australian securitisation as comparatively stable and well governed within a volatile global fixed-income landscape.

Offshore capital has become foundational for many deals today. This has broadened the investor base to include global asset managers, insurance balance sheets and private credit funds from Asia, Europe and the US. We have witnessed first-hand that this globalisation of capital brings global expectations, particularly on reporting consistency, lifecycle transparency and trustee independence. These increasingly influence execution and post-issuance servicing standards.

Experience in established securitisation markets shows that diverse investor participation tends to increase resilience, provided governance standards remain consistent and well embedded.

"Asset allocation decisions are becoming more deliberate. In certain cases, originators retain high-quality collateral within private structures where execution certainty and flexibility outweigh incremental public-market pricing advantages. This means the real competition is not for funding but for the best assets."

JOANNE MCENTEGGART



IQEQ

"Funding optimisation, balance-sheet management and capital diversification are now driving issuance growth, rather than outright credit expansion. This surge in supply is not a volume cycle – it is a structural evolution."

HAGGY STROM

Alternative funding structures such as whole-loan sales and forward-flow arrangements are gaining traction. How are these changing the way originators fund growth?

◆ **MCENTEGGART** Whole-loan sales, forward-flow arrangements and private warehouse facilities are now embedded components of funding strategies rather than interim solutions. These structures provide certainty of execution, flexibility and alignment with long-term origination plans. Alternative funding is now part of the permanent market architecture.

What has changed most is the persistence and scale of these arrangements. Originators are managing multiple live funding platforms across the globe, spanning public RMBS, private term deals and bespoke capital partnerships.

This materially raises the bar for administration, trustee oversight and cross-platform data governance across the asset lifecycle. Similar dynamics are evident across Europe and the US, where private capital has become a core pillar of securitisation ecosystems rather than a cyclical supplement.

How do these private and alternative funding channels interact with traditional term RMBS issuance?

◆ **MCENTEGGART** In practice, private funding channels remain largely complementary to public RMBS issuance. They support warehousing, pacing of origination and portfolio seasoning ahead of term issuance.

However, asset allocation decisions are becoming more deliberate. In certain cases, originators retain high-quality collateral within private structures where execution certainty and flexibility outweigh incremental public-market pricing advantages. This means the real competition is not for funding but for the best assets. This reinforces investor expectations that governance, reporting and servicing standards remain robust across public and private transactions. Our global structured-finance experience highlights that investors increasingly expect RMBS-level discipline regardless of funding format.

What changes in who is providing capital – across warehouse and term structures – do you believe are most significant?

◆ **STROM** Capital provision now extends well beyond traditional bank funding. Global private credit funds, insurance-linked investors and specialist asset managers are active across warehouse, private term and hybrid structures. Securitisation capital is more diverse and it behaves differently.

This diversification has driven more bespoke structures, tailored waterfalls and investor-specific reporting requirements. Markets that have invested early in operational capability and independent governance are better positioned to accommodate this complexity and scale over time.

To what extent is the shift into new asset classes shaping how securitisation transactions are structured and funded?

◆ **STROM** New asset classes are expanding the securitisation universe and supporting issuance growth. At the same time, they are increasing structural complexity and challenging investor familiarity.

Conservative structuring and transparency have underpinned the Australian securitisation market's credibility. As innovation continues, maintaining strong governance frameworks, consistent reporting and independent oversight will be critical to sustaining investor confidence through the cycle. If governance does not keep up, investor confidence may lag innovation.

Where do these market and structural shifts increase the need for independent agency, trustee and administration services?

◆ **STROM** As structures become more complex and investor bases more global, independent trusteeship, agency and administration are becoming central to transaction integrity.

Independent oversight supports credibility with offshore investors, helps manage conflicts across multifunded platforms and provides continuity across assets and vintages. Investors increasingly view operational robustness and data integrity as risk-mitigation features in their own right. As a result, we have seen operational strength become a front-office consideration.

What will determine whether the market can continue to absorb higher issuance volume?

◆ **MCENTEGGART** The market's ability to absorb elevated issuance volume sustainably will hinge on three main factors. The first is the breadth and stability of global capital, which is foundational to demand. Second, we need to see continued discipline in structuring and transparency. Third is the strength of governance, administration and market infrastructure.

Ultimately, it is liquidity that opens markets but it is investor confidence that keeps them open. Our experience across global securitisation markets suggests stress most often emerges when confidence in data, structures or oversight weakens. In this context, independent administration, trustee oversight and reliable reporting will be as important as pricing in shaping the market's next phase of development. ■

COPUBLISHED FEATURE

BUILT FOR THE TURN

The current environment is rewarding lenders that prepared for tougher conditions before the cycle shifted. Allied Credit says its consistent approach to credit, servicing and securitisation structure is proving its value as investor scrutiny intensifies.

The environment for asset-backed securities has become more demanding in recent months. Investors are looking more closely at how portfolios are constructed, how borrowers are likely to perform under pressure, and whether issuers have the operational and structural capacity to manage a weaker part of the cycle.

This means issuers are facing more detailed scrutiny of borrower strength, servicing capability and the extent to which transaction structures can absorb stress. In a market shaped by higher interest rates, cost-of-living pressure and varying asset values, the ability to demonstrate discipline through the cycle has become more important.

This is not a new proposition for Allied Credit. The nonbank auto lender says its approach to origination, portfolio construction and servicing always had changing market conditions in mind.

David Bleakley, group treasurer at Allied Credit in Melbourne, says investor attention has evolved as macroeconomic uncertainty has increased. “Over recent times, investor focus has shifted to some degree from return maximisation toward capital preservation and resilience,” he reveals. “In a more uncertain environment, there is greater emphasis on credit quality, downside protection and consistency of performance through the cycle.”

Investors are also seeking greater transparency, particularly on how they maintain credit settings and assess portfolio resilience as conditions evolve. This reflects a market focus on how portfolios are likely to perform if economic conditions soften further, arrears increase or recovery outcomes weaken.

Allied Credit’s response to this environment is not to recalibrate but to remain consistent. Bleakley argues that disciplined lending is not a strategy that can be activated when conditions become more challenging but is something that needs to be embedded throughout the business. In this way, portfolio quality can be maintained at any point in the cycle.

CREDIT CONSISTENCY

This means Allied Credit does not materially change its risk position to pursue short-term opportunities when market conditions are benign. “In practical terms, a disciplined approach means maintaining consistent credit standards and risk settings irrespective of market conditions,” Bleakley tells *ASJ*. “We do not materially relax underwriting criteria in stronger markets to drive volume, nor do we overcorrect in periods of stress.”

This approach extends beyond underwriting guidelines to how the business thinks about risk-based pricing, portfolio diversification and the way customer management is executed in practice. The objective is to prioritise long-term performance and sustainable risk-adjusted returns over short-term gains made at the expense of future resilience.

This philosophy is especially relevant in a more turbulent economic environment. Pressure on household budgets from inflation, increased cost-of-living pressures and higher borrowing costs has sharpened the focus on affordability and repayment behaviour, while fluctuating used-vehicle prices have made collateral values and recovery assumptions more important to credit analysis.

Investors are therefore looking beyond current performance to how portfolios might behave under a broader range of scenarios, including whether issuers have built in enough conservatism to manage a weaker phase of the cycle without a sharp deterioration in outcomes.

The strength of Allied Credit’s approach lies in the way its model combines prudent origination, conservative portfolio construction and active servicing. The company views these as closely interconnected.

At the front end, the business has maintained a stable credit framework over time. Borrower assessment, income verification and serviceability measures are applied consistently, with a view to preserving loan quality and avoiding the kind of drift that can emerge if standards are loosened in stronger markets.

This is significant because the quality of a securitised pool is shaped long before a transaction comes to market. In an environment where investor scrutiny of collateral quality has intensified, the risk settings applied at origination are increasingly central to the funding story.

The second major pillar is portfolio construction. Bleakley insists that resilience is not simply a matter of approving good loans individually. It also depends on how portfolios are assembled, diversified and monitored with downside risks in mind. Allied Credit pays close attention to borrower affordability, loan-to-value ratios and exposure to segments

"Our in-house and onshore servicing and collections capability is a core strength of the business. It provides direct oversight and control across the customer lifecycle, enabling timely intervention, consistent execution and a more tailored approach to customer management."

DAVID BLEAKLEY ALLIED CREDIT

that may be more vulnerable to changing conditions. This is intended to produce collateral pools that are better placed to cope with softer recovery outcomes or rising levels of borrower stress.

Bleakley says Allied Credit's monitoring reflects this view of portfolio management. "Our focus is on early indicators of credit performance and borrower behaviour, including arrears trends, repayment patterns and customer engagement," he says. "We are also closely monitoring external factors such as interest-rate movements, cost-of-living pressures and labour-market conditions, given their direct impact on borrower capacity."

He adds that Allied Credit continues to assess asset values and recovery outcomes to ensure its assumptions remain appropriate in these conditions.

This reflects a belief that credit performance cannot be judged on lagging indicators alone. For issuers operating in consumer finance, the ability to identify emerging stress early and respond accordingly is increasingly important to preserving portfolio performance.

This leads to what Allied Credit believes to be one of its key differentiators: in-house and onshore servicing and collections. The company argues that performance through the cycle is not determined only by underwriting quality but also by what happens when customers encounter difficulty – and how quickly a lender is able to engage. This is a core strength, Bleakley argues, because it gives the company direct oversight of the customer lifecycle and the ability to respond early as pressure emerges.

"Our in-house and onshore servicing and collections capability is a core strength of the business," he tells *ASJ*. "It provides direct oversight and control across the customer lifecycle, enabling timely intervention, consistent execution and a more tailored approach to customer management."

From an investor perspective, Bleakley continues, this supports stronger risk management, more stable cash flows and improved recovery outcomes – particularly during periods of heightened stress.

This has become more relevant as investors look beyond static pool metrics and focus more closely on the infrastructure supporting an issuer's performance. In more benign conditions, servicing capability can attract less attention. When pressure builds, it becomes central to the investment proposition.

This is why Allied Credit views servicing as complementary to, rather than separate from, its credit approach. Robust origination can improve portfolio quality at the outset but active servicing and collections can play a significant role in preserving value as the cycle evolves.

STRUCTURAL PROTECTION

Asset quality is only part of the story for securitisation investors. Transaction structure provides a second line of defence, particularly during periods when the market is more focused on downside scenarios.

According to Bleakley, Allied Credit structures its term securitisations with noteholder protection in mind, including appropriate levels of credit enhancement, excess spread and liquidity support. The goal is to align collateral quality with structural robustness so transactions can withstand changing conditions without losing investor confidence.

Investors in a more challenging market want to understand not only the quality of the underlying assets but also how a transaction is designed to perform if arrears rise, recoveries weaken or volatility returns. Bleakley says Allied Credit's consistent approach can appear overly cautious in risk-on markets, particularly when competitors are pursuing faster growth or taking more aggressive positions. But it becomes valuable when the a downturn comes – as it inevitably will.

"Consistency is fundamental in managing through credit cycles, which are inherently difficult to predict," Bleakley explains. "A conservative approach in favourable conditions helps mitigate the accumulation of latent risk that can emerge when the cycle turns."

Allied Credit believes its message aligns with evolving investor preferences. In a market where funding remains available but scrutiny is increasing, issuers are being assessed not only on pricing and issuance execution but also on the credibility of their risk frameworks.

Allied Credit's proposition is that discipline should not be cyclical. Maintaining stable standards through stronger and weaker periods may mean forgoing some short-term opportunities. But it can also provide a firmer foundation for performance when conditions become less forgiving.

As investors continue to assess how issuers are positioned for the next phase, Bleakley says the value of consistency, transparency and operational control will only become more important in buy-side thinking. In this environment, Allied Credit believes the value of its long-held approach is only becoming clearer. ■

EVENT REPORT

TAKING THE MARKET PULSE AT THE ASF CONFERENCE

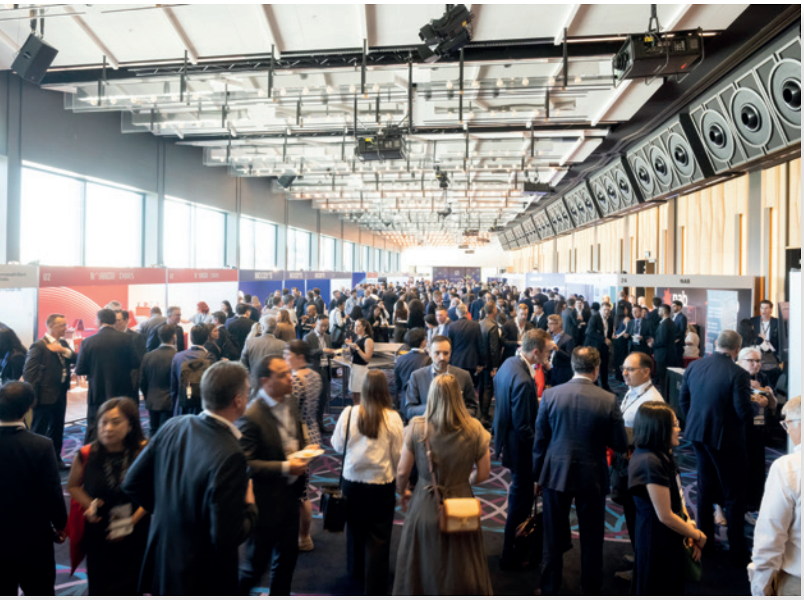
The Australian Securitisation Forum's annual conference, the most recent staging of which took place in Sydney at the end of November 2025, has grown to become a truly global event. More than 1,500 delegates registered including a sizeable contingent from the Asia-Pacific region, Europe and North America. Commentary from the 2025 event provides a fascinating snapshot of how the market is thinking about solidifying and furthering its recent growth phase.

"The capital stack is highly efficient at present. It remains investable, but as spreads have tightened the relative value of Australia versus other markets has also normalised. From here, further compression looks harder to achieve."

ANKIT GARG STANDARD CHARTERED

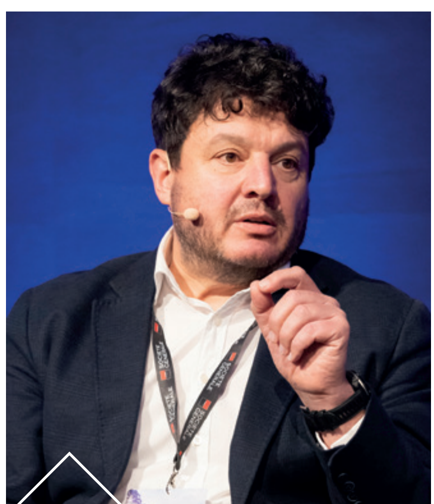
"Compared with domestic Japanese securitised products, we believe Australian RMBS and US CLOs continue to offer relative value from a risk-weighted perspective. However, there are limits. If spreads on Australian RMBS tighten materially from current levels, relative value will not persist. On the other hand, it is also an important consideration that Australian RMBS and US CLOs are regarded as extremely liquid asset classes under LCR treatment."

JIAWEI SUI SBI SUMISHIN NET BANK



"The market rebounded quickly from 'liberation day' and picked up pace from there. More investors have come into our market, on- and offshore, alongside a growing presence from private credit. RMBS has maintained stable credit quality and relative value, and benefits from low sovereign risk – which continues to make Australia a compelling investment."

SHARYN LE NATIONAL AUSTRALIA BANK



"Every holding needs to be justified in a diversified global strategy. Portfolio managers are constantly comparing yields across securitised asset classes and bringing alternatives to allocation committees. If spreads become too tight, it becomes harder to maintain allocations."

CEDRIC TCHABAN HSBC GLOBAL ASSET MANAGEMENT

"There has been discussion about a somewhat paradoxical response to the tight credit environment, whereby some investors are going up the credit-quality curve instead of chasing yield. This is on the basis that they are not being rewarded for credit risk so they might as well be in the safest products or parts of the capital stack in an end-of-cycle environment."

RICHAD SIBTHORPE MORNINGSTAR DBRS

"Banks are feeling ever-more regulatory pressure to recycle their balance sheets and opportunities are starting to emerge – not just in Europe and the US, but also substantially in Asia as well. Meanwhile, Blackstone brought in more than US$200 billion of new capital over the course of the last 12 months and we have to deploy this in a systematic and thoughtful way. Rather than a series of one-off transactions, we want to find nonbank and bank origination partners."

MIKE CULHANE BLACKSTONE

"We are at a point in the cycle where leverage is high and spreads are tight. This brings a heightened focus on serviceability and on legal enforceability. Recent fraud events in the US are top of mind but other considerations are data transparency and accuracy, track record, seasoning, pool granularity, structural alignment and covenants. I come back to servicer strength as the most important factor."

NICOLA DONDI GOLDMAN SACHS

"In 2023, we could not move for people buying EVs. Everyone was buying EVs. Then the New Zealand government changed, subsidies went away and EV sales dropped. The shifting priorities of government can really change the outlook."

CAROLINE DUNLOP
AVANTI FINANCE

"It feels like there is some 'frothiness' in the market: equity markets, and therefore credit spreads, seem overly optimistically priced to us. I don't think it will be a fundamental deterioration that reprices the market – it's more likely to be a market event causing a fundamental slowdown."

DAVID MCLEISH WEDGE MONEY

EVENT REPORT

"The volatility surrounding 'liberation day' ultimately delivered a positive outcome for the market. Following a period of tightening, there was A$2-2.5 billion in selling flows over the course of a week – all of which was fully absorbed by the market. Spreads widened by about 30-35 basis points within days but the market regained roughly 70-75 per cent of that move over the following two weeks."

SHARON LAI SOCIETE GENERALE

"Labels matter, and they matter even more as the Australian market becomes more global. If I am trading with a desk in the UK that only has approval from the credit committee to buy 'prime' product, for instance, having that label is suddenly important to me even if it wasn't before. As an industry, we have to be conscious of the flow-on effect of requirements like this."

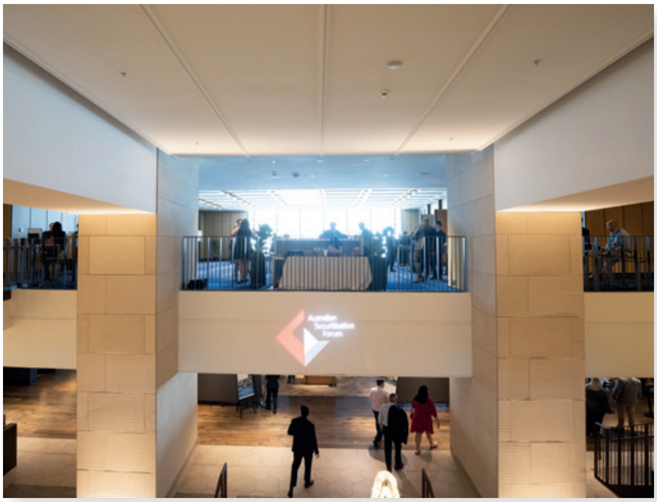
STEPHEN MARTIN CHALLENGER

"My view is that a successful Australian securitisation market would feature significant levels of public and private issuance, with clients able to access a broad range of investors. Both elements – public and private – are incredibly important."

JUSTIN MINEEFF COMMONWEALTH BANK OF AUSTRALIA

"One of the challenges in the Australian market is that it is effectively impossible to assess the diverse range of mortgages in a linear way because there are too many factors to consider. Visualisation of the multidimensional space is not easy. However, as a simplification, the primary factors for initial consideration are credit quality, and the level and form of documentation."

STEPHEN MCCABE ANZ

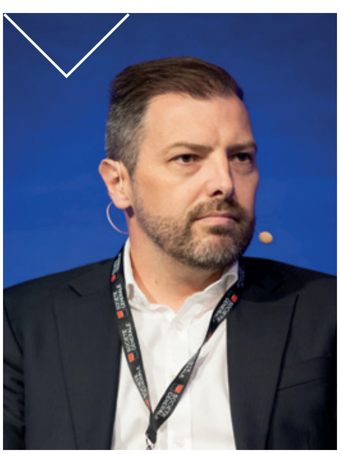


"As an industry, the risk if we get 'prime' wrong is causing confusion in the market – and this will not only affect prime issuers, it will affect the whole sector. We need to avoid the conclusion that achieving something called 'prime' entails not needing to provide as much disclosure. In an industry built on data transparency, hiding behind a label is the wrong way to build confidence."

RYAN HARKNESS ORDE FINANCIAL

"Looking ahead, the economic growth and employment outlook appear solid. More importantly, borrower resilience and commitment to repayment have been consistently demonstrated in our portfolio. Through multiple cycles, including COVID-19 and periods of rising interest rates, borrowers have remained focused on meeting their obligations. I do not expect this to change."

PETER RIEDEL LIBERTY FINANCIAL



"The evaluation originators are increasingly having to make is about the trade-offs between a capital-light – an originate to distribute – model using forward-flow or whole-loan sale agreements, versus the model of retaining assets on balance sheet via traditional warehousing and term securitisation into the bond market."

DIVAN DU PLESSIS WESTPAC INSTITUTIONAL BANK

"While my base case is optimistic, I believe there will be material challenges in 2026. There is softness in the economy. The mood of the nation comes through strongly in Victoria: we have higher arrears than other states and there are potential risks. We are not home and hosed yet."

CALVIN CORDLE REDZED

"The extent of spread compression over the past 18 months has been incredible, though it has recently stabilised. What's particularly interesting to me is the extent to which spread compression has taken place in different parts of the capital stack. It certainly hasn't been linear."

ROY MAO YARRA CAPITAL MANAGEMENT

"I expect whole-loan activity will be a permanent part of our market. This year, we will end up doing around 50-50 whole-loan-sale trades versus public issuance, for about A$3.5 billion of each. Moving forward, I expect the market to evolve from bespoke closed-pool portfolio sales to forward-flow arrangements."

ANTHONY MOIR PEPPER MONEY

"I believe there is going to be a rapid expansion, even an explosion, of data centre funding supply in our region. We are five years behind the US but the numbers will stack up extremely quickly and provide a lot of opportunity for investors."

CHRIS PATTEN AIRTRUNK

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AUSTRALIAN AND NEW ZEALAND SECURITISATION ISSUER PROFILES

The Australian Securitisation Forum is pleased to share key facts and information on member firms active as issuers in the securitisation market and on emerging lender member firms.

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AUSTRALIAN FINANCE GROUP

AFG

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	AFG SECURITIES

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	PRIME RMBS, NONCONFORMING RMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	100%
NUMBER OF SECURITISATIONS ISSUED	20
TOTAL VOLUME ISSUED	A$11.9 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$3.1 BILLION

Established in 1994, Australian Finance Group (ASX: AFG) is a leading Australian mortgage aggregation and financial services group with a diversified presence across residential, commercial and asset finance. Headquartered in Western Australia, AFG supports a national network of more than 4,300 accredited brokers, providing access to a broad panel of more than 80 lenders and in excess of 10,000 finance products.

AFG is one of Australia's largest mortgage aggregators, with approximately one in nine residential home loans originated through its broker network. The group underpins this scale with proprietary technology platforms, data analytics capabilities and comprehensive broker support services, enabling consistent delivery of tailored lending solutions across diverse borrower segments.

In addition to its aggregation business, AFG is an established nonbank lender and securitisation issuer. Since 2013, AFG has issued more than A$11.5 billion of RMBS under its AFG Securities programme, demonstrating consistent access to domestic and offshore capital markets.

AFG Securities manages a high-quality, geographically diversified residential mortgage portfolio with a current loan book exceeding A$6 billion. The programme is supported by a diversified funding base and longstanding institutional investor relationships. AFG acts as servicer and manager across its lending portfolio, currently servicing more than 11,000 customers.

AFG's vertically integrated model, spanning origination, underwriting, funding and servicing, provides differentiated market insights and data-driven credit risk management. This positions the group to deliver resilient performance and transparent reporting to RMBS investors.

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ALLIED CREDIT

AlliedCredit
high performance finance

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	ALLIED CREDIT ABS

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	ABS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	70%
NUMBER OF SECURITISATIONS ISSUED	9
TOTAL VOLUME ISSUED	A$4.8 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$2.2 BILLION

Allied Credit is a privately owned nonbank asset-finance company that provides finance to businesses and consumers across Australia via joint venture entities and partnerships with manufacturers, distributors and dealership groups as well as brokers and novated lease packagers.

Allied has been originating receivables for more than 15 years, with total originations exceeding A$7.5 billion. In December 2021, Allied acquired Macquarie's auto dealer finance business, which included a A$670 million floorplan portfolio.

Since the acquisition, Allied has transitioned from a recreational vehicle lender to a prime auto finance provider. Passenger vehicle loans – originated since 2019 – now represent more than 95% of total originations. Previously, the business focused on motorcycles, marine and recreational vehicle lending.

Allied also acquired a A$1.5 billion auto loan and lease portfolio from Macquarie Group's banking and financial services arm in October 2025. This strategic transaction accelerates growth in Allied's novated leasing business, adds 50,000 new customers to the portfolio and strengthens Allied's position in the market as one of Australia's leading independent prime auto loan and lease originators.

Allied has built a strong and experienced team with a track record of driving growth and scaling finance businesses. The team promotes a strong service and sales culture, balanced with an emphasis on credit, business risk and compliance. Allied employs around 400 staff, with offices in Sydney, Perth and Melbourne, and a dealer support team across the country.

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AMP BANK

REGULATED BANK IN AUS OR NZ	YES
SECURITISATION PROGRAMME NAME	PROGRESS

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	PRIME RMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	74%
NUMBER OF SECURITISATIONS ISSUED	33
TOTAL VOLUME ISSUED	A$30 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	85% DOMESTIC 15% OFFSHORE
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$5 BILLION

AMP provides banking, superannuation and retirement services in Australia and New Zealand. The business is divided into four operating units: platforms, superannuation and investments, AMP Bank and New Zealand wealth management.

AMP Bank offers residential mortgages, business financing, deposits and transaction banking services to small businesses and individual customers. The bank continues to focus on growth through its digital channels, including the launch of AMP Bank GO in February 2025 and the recent launch of its new broker platform for mortgage origination.

AMP Bank has been a longstanding issuer in the Australian and offshore securitisation markets through its Progress programme since 1997, with consistent issuance across its three-decade history.

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www.amp.com.au/about-amp/shareholder-centre/amp-bank-securitisation

ANGLE ASSET FINANCE

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	RADIAN

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	ABS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	100%
NUMBER OF SECURITISATIONS ISSUED	9
TOTAL VOLUME ISSUED	A$3.3 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$1.8 BILLION

Angle Asset Finance is a nonbank asset-finance lender specialising in secured asset financing to corporates, SMEs and government entities. Angle Asset services more than 55,000 Australian customers with a A$2 billion portfolio. The portfolio comprises lending for commercial vehicles and equipment across a broad range of industries.

The company aspires to be a distinctive and highly valued nonbank asset-finance lender with a clear and consistent product proposition through its introducer origination channel. Angle Asset prides itself on its strong service culture and customer-centric approach. Ongoing investments in technology enhance the customer experience, while stronger introducer partnerships and a highly experienced management team underpin sustainable growth.

Angle Asset is majority owned by Cerberus Capital Management, a global leader in alternative investments with US$65 billion in assets under management.

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ANGLE AUTO FINANCE

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	PANORAMA

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	AUTO ABS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	68%
NUMBER OF SECURITISATIONS ISSUED	12
TOTAL VOLUME ISSUED	A$11.2 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$7.9 BILLION

Angle Auto Finance is Australia's largest independent retail auto financier. The core business model is the provision of floorplan finance to vehicle dealerships across Australia, consumer and commercial vehicle finance to these dealerships' customers, and novated leases to customers via intermediaries and salary packaging companies.

Since inception in 2021, Angle Auto has originated more than A$14 billion in new retail consumer, commercial and novated lease contracts. As of 31 March 2026, the business had around A$11.3 billion of loans outstanding.

In April 2023, Angle Auto passed a major milestone in its funding journey with the establishment of the Panorama ABS platform and the first deal from the platform: a A$931.5 million transaction called Panorama Auto Trust 2023-1. It has since completed a further 11 transactions from the platform. Angle Auto is a programmatic issuer in domestic and offshore term ABS markets, providing a wide range of investors with regular access to high-quality ABS.

Angle Auto is a portfolio company of Cerberus Capital Management. Cerberus is the majority shareholder and Deutsche Bank is a co-investor. Angle Auto is operated and managed separately from Angle Asset Finance.

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ATHENA HOME LOANS

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	OLYMPUS

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	RMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION (NONWAREHOUSE)	64%
NUMBER OF SECURITISATIONS ISSUED	6 PUBLIC RMBS, 2 PRIVATE PLACEMENTS
TOTAL VOLUME ISSUED	A$6.4 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$4 BILLION

Athena Home Loans is a cloud-native, end-to-end nonbank mortgage lender with a national footprint. Launched in February 2019, Athena has originated A$12.6 billion of mortgages to date.

Athena's origination capability includes a digital direct offering and multibrand white-label partnerships, featuring the "mortgage choice freedom, powered by Athena" product range with REA Group and the "Apollo" range with LMG Group.

Athena's product set primarily comprises prime full-doc mortgages and it has recently expanded into prime alt-doc lending. It is further developing the product range to align with origination channel capabilities and widen access to the mortgage market in additional prime and nonconforming segments.

Athena has had no losses or repossessions on any loan in its portfolio, and continues to report market-leading low arrears and delinquency performance.

Athena's active funding programme comprises six warehouses with long-term senior and mezzanine investors, rated private placement RMBS transactions, active whole-loan sale partnerships and six public term RMBS deals through the Olympus programme. Athena's most recent transaction, Olympus 2026-1, settled in March 2026 and raised A$1 billion.

Athena plans to remain an active issuer in the domestic and offshore RMBS markets through the Olympus programme and plans to launch a nonconforming programme subject to business expansion.

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AVANTI FINANCE

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	AVANTI RMBS AVANTI ABS

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	RMBS, AUTO ABS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	27%
NUMBER OF SECURITISATIONS ISSUED	10
TOTAL VOLUME ISSUED	NZ$2.8 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	26% DOMESTIC 74% OFFSHORE
OUTSTANDING VOLUME OF SECURITISED ISSUES	NZ$869 MILLION

Avanti Finance has operated as a specialist lender in New Zealand for more than 35 years, providing a diverse range of consumer and business loan solutions. With a strong track record in mortgage and auto lending, these sectors continue to serve as key pillars for future growth.

In addition to mortgages, auto, personal and SME lending, and insurance premium funding in New Zealand, Avanti also operates in the Australian auto finance market through its Branded Financial Services subsidiary.

Avanti is committed to corporate social responsibility and community involvement through sustainable resource management initiatives and support for projects that benefit the community, region or country as a whole.

In 2025, Avanti returned to the New Zealand market with a sixth RMBS deal and the Australian market with a third auto ABS. The group plans to return to the New Zealand market in 2026.

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BANK OF QUEENSLAND

REGULATED BANK IN AUS OR NZ	YES
SECURITISATION PROGRAMME NAMES	REDS (RMBS), REDS EHP (ABS), SMHL (RMBS), REDS MHP (ABS)

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	PRIME RMBS, ABS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	22.8%
NUMBER OF SECURITISATIONS ISSUED	99
TOTAL VOLUME ISSUED	A$81.9 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	74% DOMESTIC 26% OFFSHORE
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$5.8 BILLION OR EQUIVALENT

Bank of Queensland (BOQ) is a public company, incorporated with limited liability under the laws of Australia. BOQ is domiciled in Australia, is listed on the ASX and is regulated by APRA as an authorised deposit-taking institution. At 28 February 2026, BOQ had total assets of A$98 billion.

BOQ has diversified access and capacity available through a range of term-funding instruments, including domestic and offshore unsecured funding programmes, four triple-A-rated securitisation programmes and two triple-A-rated covered-bond programmes.

On 7 April 2026, the group entered into a partnership with Challenger, which includes a whole-loan sale of A$3.7 billion of the group's equipment-finance portfolio along with the establishment of an off-balance-sheet forward-flow origination and servicing agreement for the sold portfolio and ongoing equipment-finance lending. The transaction is expected to reduce funding by approximately A$3.4 billion and facilitate a return to shareholders post-sale of approximately A$300 million. Equipment-finance originations and servicing through the forward-flow agreement are expected to generate capital-light earnings for the group and require no material credit-risk weighting or funding.

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BASECORP FINANCE

basecorp finance

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	BASECORP RMBS

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	RMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	20%
NUMBER OF SECURITISATIONS ISSUED	3
TOTAL VOLUME ISSUED	NZ$800 MILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	NZ$200 MILLION

Basecorp Finance is a nonbank mortgage lender, operating since 1997 and headquartered in Hamilton, New Zealand. Basecorp has a loan book of more than NZ$1.2 billion and is recognised as one of the leading nonbanks owned and operating in New Zealand.

Basecorp's core lending activity is predominantly long-term and some short-term first-ranking residential and commercial mortgages to consumer and nonconsumer clients. Basecorp operates with a small but highly experienced team of 15, with a proven track record of managing credit risk through economic cycles.

Basecorp originates more than 90% of loans through adviser channels, where it has built a strong reputation for transparency, consistency and fair dealing.

Basecorp successfully completed three RMBS transactions in 2021-22 and aims to return to the market regularly as it continues to build strong relationships with investors. Warehouse facilities and securitisation are core components of Basecorp's overall funding strategy.

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BEYOND BANK

Beyond Bank AUSTRALIA

REGULATED BANK IN AUS OR NZ	YES
SECURITISATION PROGRAMME NAME	BARTON

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	PRIME RMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	79%
NUMBER OF SECURITISATIONS ISSUED	6
TOTAL VOLUME ISSUED	A$2.9 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$1 BILLION

*Excluding internal securitisation.

Beyond Bank is one of Australia's largest member-owned banks, with branches and offices in New South Wales, South Australia, Western Australia, the Australian Capital Territory and Victoria. It provides personal, business and community banking services.

As a member-owned bank, Beyond Bank uses its profits to benefit members through competitive rates, fairer fees, responsible lending, superior customer service and award-winning digital banking services.

Recent accolades include being named one of Australia's best banks on *Forbes*' 2025 world's best banks list, Canstar's customer-owned bank of the year for digital banking for 11 consecutive years from 2015 to 2025, Canstar's most satisfied customers award 2023 for customer-owned banks and Roy Morgan's bank of the year 2022.

Beyond Bank partners with more than 6,000 community organisations nationwide to improve financial wellbeing and support communities through volunteering, fundraising and donations. Since 2007, the Beyond Bank Foundation has contributed to a wide range of causes, including housing affordability, financial wellbeing and disaster relief for natural disasters.

As a certified B Corp, Beyond Bank meets high standards of social and environmental impact, and uses its business as a force for good to benefit people, communities and the planet.

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BLUESTONE HOME LOANS

Bluestone
CELEBRATING 25 YEARS

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	BLUESTONE PRIME, SAPPHIRE, TURQUOISE, EMERALD

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	RMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	76%
NUMBER OF SECURITISATIONS ISSUED	53
TOTAL VOLUME ISSUED	A$24 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	ND
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$7.1 BILLION

As at 31 March 2026.

Founded in 2000, Bluestone Home Loans is a well-diversified nonbank lender specialising in nonstandard residential mortgages across Australia.

In 2018, Bluestone was acquired by global investment firm Cerberus Capital Management, bringing enhanced capital strength, operational expertise and credit discipline to the business. This partnership has driven a strategic focus on growing loan origination, expanding the product suite and strengthening investor relationships.

With a team of professionals in Australia and outsourced administration in the Philippines, Bluestone manages approximately A$15.5 billion in home loans, including A$9.3 billion of loans in its own mortgage book. The lender holds a "strong" RMBS servicer ranking from S&P Global Ratings.

Bluestone frequently issues in the Australian RMBS market, with 53 securitisation transactions since 2002 including 36 from 2013 to 2026. Its funding comprises warehouse facilities supported by domestic and international funders. Bluestone accesses the RMBS market via three programmes: Sapphire, Bluestone Prime and Turquoise.

To support ongoing business growth, Bluestone anticipates issuing 5-7 RMBS deals annually across private and public markets.

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BRIGHTE

Brighte

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	BRIGHTE GREEN TRUST

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	GREEN-ALIGNED ABS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	99%
NUMBER OF SECURITISATIONS ISSUED	6
TOTAL VOLUME ISSUED	A$1.2 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$290 MILLION

Brighte's platform enables vendors and partners to accelerate household adoption of clean-energy technology such as rooftop solar and batteries. With a mission to make sustainable equipment more affordable and accessible for everyone, Brighte helps tackle the two biggest barriers to energy upgrades for households: upfront cost and complexity.

Brighte's one-stop-shop platform manages the entire electrification journey, from comparing quotes from trusted tradies to installation. Brighte offers customers a choice of flexible payment and loan options, including the Brighte 0% interest payment plan, the Brighte green loan, the Brighte personal loan and the Brighte HEUF discounted green loan.

A trusted partner of government, Brighte serves as the exclusive finance and administration partner for the Australian Capital Territory Sustainable Household Scheme and the Tasmanian Energy Saver Loan Scheme, offering 0% interest loans for energy-efficient upgrades. Alongside government, Brighte continued to successfully deliver the Electrify 2515 community pilot, a suburb-wide trial to electrify 500 homes in Thirroul, New South Wales.

Since 2015, Brighte has helped more than 250,000 households make sustainable home upgrades, partnering with more than 2,800 retailers and installers nationally and processing more than A$3 billion in finance applications.

A purpose-led business supporting the power shift in the home, Brighte-financed installations have the capacity to reduce household CO_2 emissions by more than a million tonnes each year, representing more than 1,464MW of solar generation.

In early 2025, Brighte issued the sixth deal in the Brighte Green Trust programme of green-certified ABS. The senior classes of notes have received a triple-A rating from Moody's Ratings.

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BRIGHTEN HOME LOANS

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	SOLARIS, ORION, GEMINI

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	RMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	55%
NUMBER OF SECURITISATIONS ISSUED	9
TOTAL VOLUME ISSUED	A$5.4 BILLION
ISSUANCE CURRENCIES	AUD, JPY

Brighten is an Australian-owned full-service nonbank lender with offices in Sydney, Melbourne, Brisbane, Hong Kong, Shanghai and Manila. Founded in 2017, Brighten's innovative product offering ranges from prime full-doc and alt-doc through to niche products including bridging, construction, expat, SMSF, reverse mortgage and nonresident loans.

As at March 2026, Brighten has more than A$5.3 billion of assets under management and is established as a highly regarded nonbank brand in the Australian market, distributing Brighten's products via a network of more than 19,000 brokers.

Brighten has a well-established global funding programme with multiple warehouses supported by domestic and offshore banks, and three public RMBS programmes: Gemini (prime full-doc), Orion (nonconforming) and Solaris (nonresident borrowers).

In March 2026, Brighten issued its first yen-denominated tranche in its A$1 billion Gemini Prime Trust 2026-1 transaction, demonstrating its commitment to diversifying its investor base.

The strength and diversity of Brighten's funding is underpinned by high-quality assets that consistently demonstrate industry-low arrears across all three of its issuance programmes.

Driven by a clear strategic ambition, Brighten has established itself as a top-tier Australian nonbank lender, known for empowering customers and brokers with flexible, technology-driven lending solutions. Distinguished by exceptional ease of service, accountability and a seamless process from application to settlement, Brighten remains committed to disciplined asset growth, robust funding strategies, and delivering consistent value to its customers, investors and business partners.

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COLCAP FINANCIAL GROUP

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	TRITON, VERMILION

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	PRIME RMBS, NONRESIDENT RMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	70%
NUMBER OF SECURITISATIONS ISSUED	43
TOTAL VOLUME ISSUED	A$33.5 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	96% DOMESTIC 4% OFFSHORE
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$13.8 BILLION

ColCap Financial Group, established in 2006, is a leading Australian nonbank lender with more than A$21 billion of assets under management in Australia and the UK.

With a vision to deliver financial opportunities for finance customers, distribution partners and investors across global markets, ColCap brings together deep expertise in residential property lending and funding with proven product-innovation capabilities, making it a financial partner that helps people make financial possibilities happen.

ColCap's brands include:

- Origin Mortgage Management Services (Origin MMS): a wholesale lending brand in Australia that services mortgage managers by offering white-labelled mortgage loans, back-office loan-processing support and underwriting. Columbus Capital is the Australian financial services licence holder for Origin MMS and is part of ColCap Financial Group.
- Granite Home Loans is a broker lending brand in Australia, providing selected loan products to borrowers using aggregators and mortgage brokers.
- Homestar Finance is an award-winning retail lending brand in Australia that offers home loans directly to borrowers.
- Austrata Finance provides funding solutions to strata owner corporations to help complete projects without depleting sinking funds or raising one-off levies.
- Molo Finance provides buy-to-let mortgages in the UK.

ColCap uses securitisation funding through its Triton programme for prime loans and its Vermilion programme for nonresident loans.

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COMMONWEALTH BANK OF AUSTRALIA

REGULATED BANK IN AUS OR NZ	YES
SECURITISATION PROGRAMME NAME	MEDALLION

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	PRIME RMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	3%
NUMBER OF SECURITISATIONS ISSUED	33
TOTAL VOLUME ISSUED	A$73 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$5.5 BILLION

Commonwealth Bank of Australia (CBA) is one of Australia's leading financial services providers, operating predominantly in Australia and New Zealand with a small presence in Europe, North America and Asia. CBA's products and services include retail and commercial banking.

The bank's approach to wholesale funding is to remain diversified across markets and to maintain flexibility on transaction timing. CBA's long-term wholesale funding is complemented by securitisation issuance through the Medallion programme.

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CREDABL

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	CREDABL ABS

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	ABS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	48%
NUMBER OF SECURITISATIONS ISSUED	3
TOTAL VOLUME ISSUED	A$1.1 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$606 MILLION

Credabl is a leading independent lender dedicated to providing tailored financing solutions to medical professionals across Australia. It offers doctors, dentists, vets and allied health professionals solutions across commercial and residential lending needs. The business has originated more than A$6.5 billion in loans since inception.

For almost three decades, the Credabl team has been developing and innovating in healthcare finance, culminating in lending standards that reflect the collective learning of the team.

With a national footprint, Credabl is niche-focused and engages clients through digital and in-person interactions, delivering strong relationship-based lending services. Through simplified, customised and digitised solutions, Credabl ensures clients receive the financial attention they deserve in their personal and professional lives.

In 2025, Credabl's commercial loan book increased by approximately 17%, driven by strong demand and underpinned by the rapid expansion of its funding platform. This growth has been supported by a diverse range of investors including domestic and international banks, superannuation funds and fixed-income investors.

Credabl completed its inaugural privately placed ABS transaction in November 2023. This milestone was followed by its first public securitisation, in August 2024, raising A$350 million, and a second public deal in June 2025 for A$450 million. Building on this momentum, Credabl aims to remain a regular issuer in capital markets, further strengthening relationships with investors in Australia and internationally.

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DEFENCE BANK

REGULATED BANK IN AUS OR NZ	YES
SECURITISATION PROGRAMME NAME	SALUTE

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	PRIME RMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	ND
NUMBER OF SECURITISATIONS ISSUED	2
TOTAL VOLUME ISSUED	A$700 MILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$360 MILLION

Defence Bank is a member-owned bank serving the Australian Defence Force and the wider Australian community, including staff in the Commonwealth Department of Defence and Department of Veterans' Affairs (DVA). Defence Bank has proudly served its members for the past 50 years, having commenced operations in 1975. It has more than 80,000 members, A$4.6 billion in assets and 26 branches nationwide.

For more than 15 years, Defence Bank has worked with the Department of Defence and DVA to facilitate home ownership as one of only three incumbent Defence Home Ownership Assistance Scheme panel members. Defence Bank has also been appointed by Housing Australia to the panel of residential mortgage lenders to offer guarantees under the federal government's home guarantee scheme. Defence Bank's product range includes home and investment mortgage loans, personal loans, credit cards, car loans, term deposits and savings and transaction accounts, as well as superannuation, travel and insurance products.

Defence Bank also provides an award-winning app, online banking and virtual lending appointments, making it easy for members to manage their finances and loans from anywhere in the world.

Defence Bank is rated BBB+ with a stable outlook by S&P Global Ratings and Baa1 with a stable outlook by Moody's Ratings.

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DYNAMONEY

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	DYNAMONEY, GROW ABS

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	ABS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	23%
NUMBER OF SECURITISATIONS ISSUED	2
TOTAL VOLUME ISSUED	A$650 MILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$425 MILLION

Dynamoney, previously Grow Finance, is a leading lending partner for Australian prime SMEs seeking to grow, improve cash flow and navigate today's increasingly complex and competitive operating environment.

Dynamoney provides a range of business lending products, including term loans, lines of credit, asset and equipment finance, and insurance premium funding. It also supports SMEs through an interest-only overdraft, giving businesses greater flexibility and real-time control over cash flow via the Dynamoney app.

Dynamoney underwrites primarily via bank statements and leverages technology to decision 80% of deals within three hours. The company currently services more than 20,000 SMEs and has originated more than A$5 billion across its platform since inception.

It is funded through a series of securitised warehouses supported by domestic and international banking partners. In 2025, the company completed its first uncapped public term auto and equipment ABS transaction, Dynamoney ABS 2025-1, enabling continued delivery of high-quality financial products and services to SMEs nationwide.

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FINANCE ONE

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	IC TRUST

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	ABS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	45%
NUMBER OF SECURITISATIONS ISSUED	7
TOTAL VOLUME ISSUED	A$655 MILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$367 MILLION

Finance One is a nonbank lender that provides secured and unsecured lending solutions to consumers and SMEs. The company's business model is focused on near-prime borrowers that fall outside traditional lenders' guidelines, commonly known in Australia as the nonconforming market.

Investors Central is the parent entity of Finance One. The business is overseen and governed by an experienced board of directors and maintains a strong capital structure. Finance One has a diversified funding programme that currently includes two securitisation warehouse facilities, public term ABS issuance and senior equity via the issuance of redeemable preference shares by Investors Central. With the support of a strong investor base, A$403 million of redeemable preference shares are currently on issue.

Finance One is a regular risk-retention-compliant issuer and has successfully completed five publicly placed ABS transactions since 2021 for total volume of A$343 million. All transactions have been called at the first available call date.

Leveraging more than 15 years of experience in the nonconforming asset-finance sector, the company has strategically entered the residential and commercial mortgage market. This expansion targets a similar under-served customer segment, where Finance One's deep risk-assessment capabilities and proven track record enable it to offer differentiated, high-margin products. The move aligns with the company's strategy to diversify its revenue streams and capture additional market share in niche lending sectors.

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FIRSTMAC

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	FIRSTMAC MORTGAGE FUNDING TRUST, FIRSTMAC ASSET FUNDING TRUST

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	RMBS, AUTO ABS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	70%
NUMBER OF SECURITISATIONS ISSUED	RMBS: 72 ABS: 3
TOTAL VOLUME ISSUED	RMBS: A$59 BILLION ABS: A$1.3 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	88% DOMESTIC 12% OFFSHORE
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$14.5 BILLION

Firstmac is a leading nonbank lender in Australia, providing prime-only home and auto financing. The company is privately owned and is headquartered in Brisbane. It entered the market with the goal of delivering superior product offerings and customer experience. Supported by product innovation, continuous application, and approval-process improvements and advanced systems, this focus has become central to the Firstmac culture.

Since inception, Firstmac has funded more than A$60 billion in home and auto loans. It currently manages a portfolio in excess of A$22 billion. Loans are available via independent brokers nationwide and directly to customers through Firstmac's digital retail brand, www.loans.com.au.

Firstmac primarily funds its lending through securitisation, having issued more than A$59 billion across 72 RMBS transactions since 2003 and three auto ABS transactions since 2022. Its transactions reflect benchmark portfolio performance supported by rigorous underwriting, high borrower creditworthiness and strong debt servicing capacity. Notably, 92% of home loans have loan-to-value ratios below 80%.

The company is also a major provider of home loans to self-managed super fund borrowers. These are funded via its Eagle Series RMBS transactions, which comprise specific prime loan assets not typically included in Firstmac's standard prime series. Six Eagle transactions have been issued since 2021, totalling around A$4.1 billion.

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FLEETPARTNERS GROUP

FleetPartners

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	FP TURBO, FP IGNITION

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	AUTO ABS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	ND
NUMBER OF SECURITISATIONS ISSUED	AUSTRALIA: 9 NEW ZEALAND: 4
TOTAL VOLUME ISSUED	A$3 BILLION NZ$1 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$695 MILLION NZ$232 MILLION

FleetPartners Group is an established leader in vehicle leasing and fleet management in Australia and New Zealand. FleetPartners supports businesses of all sizes to access funds, and acquire, commission and effectively manage their business vehicles. In Australia, it also provides novated leasing and salary packaging.

The business has close to four decades of experience in credit underwriting and residual-value setting through economic cycles, which has translated into a strong track record of low credit losses and stable profits from end-of-lease disposals. As at 31 December 2025, it had A$2.4 billion equivalent of assets under management or financed across Australia and New Zealand.

FleetPartners has been a regular ABS issuer in both countries since 2010. It is one of the few structured issuers to operate parallel Australian and New Zealand dollar borrowing programmes. Its diversified funding strategy includes warehouse facilities, ABS issuance, third-party funding, corporate debt and internal cash reserves.

FleetPartners has been recognised for its ESG initiatives, exemplified by the inclusion of a green tranche in its Turbo programme. The class A1-G notes are exclusively backed by battery electric vehicles, issued under the International Capital Market Association Green Bond Principles, and independently verified and certified under the Climate Bonds Standard.

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GREAT SOUTHERN BANK

Great Southern Bank

REGULATED BANK IN AUS OR NZ	YES
SECURITISATION PROGRAMME NAME	HARVEY

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	PRIME RMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	43%
NUMBER OF SECURITISATIONS ISSUED	16
TOTAL VOLUME ISSUED	A$10.4 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$2 BILLION

For almost 80 years, Great Southern Bank has put its customers first. It supports the banking needs of more than 423,000 Australians through digital channels, its Australia-based call centre, its branch network and the mortgage broker channel. Previously known as Credit Union Australia, Great Southern Bank remains a customer-owned bank focused on its core purpose: helping more Australians to own their own home.

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HOUSEHOLD CAPITAL

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	HOUSEHOLD CAPITAL RMBS TRUST

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	RMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	ND
NUMBER OF SECURITISATIONS ISSUED	2
TOTAL VOLUME ISSUED	A$533 MILLION*
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$507 MILLION*

*Excludes class AI loan note in the Household Capital 2025-1 RMBS issuance.

Household Capital's mission is to improve Australian retirement outcomes by helping retirees unlock home equity to support housing and retirement funding, helping Australians "live well at home".

Equity release is well supported by the federal government via comprehensive *National Consumer Credit Protection Act* consumer credit regulation, the Home Equity Access Scheme and the *Retirement Income Review*, which recognised home equity as the third pillar of Australian retirement funding. More than A$1.3 trillion in residential equity is currently held by retirees.

Household Capital delivers home equity via a scalable digital platform, offering services to seniors through direct and intermediated channels including exclusive white-label partnerships with market-leading aggregators. Its purpose-driven lending model provides long-term, flexible access to credit and places customers at the centre of the lending experience. Household Capital originates high-quality Australian variable-rate reverse mortgages designed to reduce risk for borrowers and investors. Household Capital's variable-rate reverse-mortgage loan book grew by 44% in the 12 months to December 2025.

The company completed its inaugural A$263 million RMBS securitisation in July 2024, supported by investors in the US, UK and Australia. This won the KangaNews Australian innovative securitisation deal of the year award in 2024. In June 2025, it returned to the market with a subsequent A$270 million deal, for which the class A/AL notes received a AAA rating from S&P Global Ratings. Household Capital expects to return to market annually as a regular issuer of Australian reverse mortgage-backed securities.

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HSBC BANK AUSTRALIA

REGULATED BANK IN AUS OR NZ	YES
SECURITISATION PROGRAMME NAME	LION

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	PRIME RMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	100%
NUMBER OF SECURITISATIONS ISSUED	4
TOTAL VOLUME ISSUED	A$4.8 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$2.4 BILLION

HSBC is one of Australia's leading international banks, offering services across retail, corporate and institutional banking, private banking, trade finance, treasury and financial markets, global payments solutions, asset management and securities custody.

HSBC first established operations in Australia in 1965 and was awarded a commercial licence in 1986. Today, it is the only universal international bank still operating in Australia since the deregulation of the banking system in the 1980s. Headquartered in Barangaroo, Sydney, HSBC Bank Australia services customers through a network of branches and offices.

Principal HSBC Group members in Australia are HSBC Bank Australia and The Hongkong and Shanghai Banking Corporation. HSBC Holdings plc, the parent company, is headquartered in London. It serves customers worldwide from offices in 56 markets. With assets of US$3.2 trillion as at 31 December 2025, HSBC is one of the world's largest banking and financial services organisations.

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HUMMGROUP

REGULATED BANK IN AUS OR NZ	YES
SECURITISATION PROGRAMME NAME	FLEXICOMMERCIAL ABS, HUMM ABS, Q CARD TRUST

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	ABS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	45%
NUMBER OF SECURITISATIONS ISSUED	47
TOTAL VOLUME ISSUED	A$10.9 BILLION OR EQUIVALENT
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	>77% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$2.4 BILLION OR EQUIVALENT

Hummgroup is an Australian company listed on the ASX since 2006 with operations spanning more than 30 years. Hummgroup is a diversified financial services group providing asset finance, point-of-sale payment-plan products, credit cards and other finance solutions. It is a leading provider of commercial asset and equipment financing under its flexicommercial brand, and larger-ticket consumer point-of-sale financing under its humm brand.

With operations in Australia, New Zealand, Ireland, the UK and Canada, hummgroup plays an important role facilitating payments across industries and verticals including solar, health, home, car servicing and travel, and is a leading provider of specialist commercial asset finance across Australia and New Zealand. Hummgroup has assets under management of A$5.4 billion.

Hummgroup is an established nonbank issuer, with a long history of accessing public and private debt funding across a range of commercial and consumer asset classes in Australia and New Zealand. In Australia, hummgroup has been a regular ABS issuer under its flexicommercial ABS and humm ABS programmes. In 2016, it was the first Australian corporate to issue Climate Bonds Initiative-certified climate bonds to fund solar energy financing. It has since issued more than A$1.1 billion of climate bonds across 11 transactions. In New Zealand, hummgroup is a frequent issuer under its Q Card Trust programme, the first revolving master trust programme to be established in Australasia. Since 2014, more than NZ$2.7 billion of ABS has been issued under the programme.

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IMB BANK

REGULATED BANK IN AUS OR NZ	YES
SECURITISATION PROGRAMME NAME	ILLAWARRA

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	PRIME RMBS, SMALL-TICKET CMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	52%
NUMBER OF SECURITISATIONS ISSUED	RMBS: 9 CMBS: 3
TOTAL VOLUME ISSUED	A$4.6 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$912 MILLION

Established in 1880, IMB Bank has been helping people achieve their financial goals for more than 145 years. With A$9 billion in assets and more than 227,000 members across Australia, IMB is a proud, growing mutual bank that places its members' financial needs at the centre of the banking experience and works with communities to help them thrive.

IMB maintains highly competitive banking products and services, with sustainability built around exceptional customer service through person-to-person interactions and an innovative range of digital banking solutions. This approach is reflected in industry-leading member satisfaction.

As a mutual bank, IMB plays a vital role in the communities it serves. It supports civic, business, sporting and cultural programmes, and its Community Foundation has contributed approximately A$13 million to more than 1,000 not-for-profit groups since 1999.

IMB is regulated by APRA and is a member of the Customer Owned Banking Association, which represents mutual banks, building societies and credit unions.

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ING BANK AUSTRALIA

ING How banking can be

REGULATED BANK IN AUS OR NZ	YES
SECURITISATION PROGRAMME NAME	IDOL

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	PRIME RMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	11%
NUMBER OF SECURITISATIONS ISSUED	15
TOTAL VOLUME ISSUED	A$17.2 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	99% DOMESTIC 1% OFFSHORE
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$3.5 BILLION

ING, the trading name of ING Bank (Australia) Limited, is part of ING Group, a Dutch multinational banking and financial services corporation headquartered in Amsterdam. ING changed the way Australians bank 25 years ago by launching the country's first branchless bank. It now offers award-winning home loans, transaction banking, superannuation, credit cards, personal lending, insurance and wholesale banking services.

ING is Australia's fifth-largest main financial institution and the most recommended bank in Australia*. Canstar awarded ING bank of the year 2025, for the sixth year in a row, in recognition of the outstanding value offered across its product suite.

ING has more than two million active customers and is the main financial institution for about half of these. The bank's residential mortgage portfolio exceeds A$72 billion, and it continues to grow its retail deposit and wholesale lending businesses.

* According to RFi Global's consumer atlas survey (July-December 2025), when compared with customers of the 10 largest ADIs operating in Australia. Main financial institution is defined as the bank the consumer identifies as their primary provider.

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JUDO BANK

judobank

REGULATED BANK IN AUS OR NZ	YES
SECURITISATION PROGRAMME NAME	JUDO CAPITAL MARKETS

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	ABS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	63%
NUMBER OF SECURITISATIONS ISSUED	1
TOTAL VOLUME ISSUED	A$500 MILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$150 MILLION

Judo Bank is a dedicated, specialist SME business bank, focused on supporting Australian SMEs. The bank's purpose is simple: to be the most trusted SME business bank in Australia. Not the biggest but the best.

Judo's bankers are committed to the craft of relationship banking. They believe every SME is unique and each deserves a relationship with its bank that is based on trust, judgement and a deep understanding of its business. Judo's promise to customers is smarter judgement, faster decisions and stronger relationships. Judo is committed to cultivating a customer-obsessed culture and works every day to the values of accountability, performance, teamwork and trust.

Judo is an active issuer, raising funds in capital markets in secured and unsecured formats, with securitisation contributing 63% of outstanding wholesale funding.

In addition, Judo provides tailored warehouse financing solutions to emerging nonbank lenders with a focus on supporting those that align with its purpose of backing Australian SMEs.

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LA TROBE FINANCIAL

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	LA TROBE FINANCIAL CAPITAL MARKETS

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	RMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	22%
NUMBER OF SECURITISATIONS ISSUED	23
TOTAL VOLUME ISSUED	A$19.2 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$4.5 BILLION

Founded in 1952, La Trobe Financial is a premier alternative asset manager specialising in real-estate credit and private credit, with more than A$23 billion in assets under management. It is a trusted investment partner for institutional and retail investors.

La Trobe Financial operates Australia's largest retail credit fund, with more than A$14.4 billion in assets under management and approximately 130,000 retail investors. It maintains the most diversified funding programme of any nonbank lender in Australia, comprising bank term investment mandates, warehouses, a retail credit fund and public RMBS funding.

A programmatic capital markets issuer, La Trobe Financial has issued more than A$19.2 billion of RMBS to a broad range of domestic and international investors. Its capital markets programme is supported by high-quality loans to prime and near-prime borrowers, with a maximum loan-to-value ratio (LVR) of 80% and a portfolio weighted-average LVR of 69.7%.

The business attributes its success to a combination of high-quality assets and disciplined management by a team of credit analysts and portfolio managers.

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LATITUDE FINANCIAL SERVICES

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	LATITUDE AUSTRALIA CREDIT CARD MASTER TRUST, LATITUDE AUSTRALIA PERSONAL LOANS SERIES, LATITUDE NEW ZEALAND CREDIT CARD MASTER TRUST

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	ABS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	ND
TOTAL VOLUME ISSUED	A$8.3 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$2.7 BILLION
OUTSTANDING NUMBER OF SECURITISED ISSUES	8

Latitude Financial Services is a leading consumer finance business in Australia and New Zealand. As at 31 December 2025, the business had approximately 1.8 million customer accounts and gross receivables totalled A$7.2 billion, including A$3.9 billion of credit card balances and A$3.3 billion of personal and motor loans. New origination reached A$9.1 billion in FY25.

Latitude's products span personal loans, auto loans and segment-leading credit cards, including cards that offer customers the flexibility of interest-free payment plans.

The business originates through more than 5,500 online and physical merchant partners, and 5,500 accredited brokers, in addition to direct-to-consumer channels, across Australia and New Zealand.

Since acquiring the business from GE Capital in 2015, Latitude has established itself as a leading innovator in consumer payments and lending solutions. It combines the risk-management processes and longstanding customer relationships fostered under its GE heritage with substantial investment to create a unified brand, technology platform and funding programme.

The business further expanded its personal and auto lending capabilities with the acquisition of Symple Loans in 2021. Today, Symple's modern and agile tech platform powers the expansion of Latitude's Money division with A$3.3 billion of receivables as at 31 December 2025.

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LIBERTY FINANCIAL

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	LIBERTY

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	ABS, SME, PRIME RMBS, NONCONFORMING RMBS
SIZE OF LOAN BOOK	A$15 BILLION
NUMBER OF SECURITISATIONS ISSUED	102
TOTAL VOLUME ISSUED	>A$56 BILLION
GEOGRAPHIC DISTRIBUTION OF LOAN BOOK	AUSTRALIA: 98% NEW ZEALAND: 2%
OUTSTANDING VOLUME OF SECURITISED ISSUES	>A$9.9 BILLION
OUTSTANDING VOLUME OF SENIOR UNSECURED NOTES	A$1.25 BILLION OR EQUIVALENT

Liberty Financial is a mainstream speciality finance group that champions free thinking. Since 1997, Liberty has helped nearly one million customers "get and stay financial". Liberty provides a wide range of products and services comprising home, car, commercial, self-managed superannuation fund and personal loans, and investment and deposit products.

Liberty offers products through mortgage and motor-vehicle finance brokers and financial planners, and direct to consumers. Products and services are also distributed through three Liberty-owned networks in Australia and New Zealand.

Liberty provides solutions to a wide range of customers, from people who could be serviced by mainstream providers to those who need or are seeking a customised solution. Liberty has consistently applied technological advances to pursue multiple markets through its customised risk-management and operational practices.

Liberty is listed on the ASX and is Australia's only investment-grade rated nonbank issuer (BBB with stable outlook by S&P Global Ratings). Liberty has a "strong" servicer ranking from S&P for prime and nonprime mortgages, auto loans and commercial mortgage servicing. The founding shareholders established the business 29 years ago and are still the majority owners.

The company maintains a flexible, durable and diversified funding programme, and is the only nonbank with a senior-unsecured funding programme. Liberty's term securitisation provides investors the opportunity to buy fixed-income securities in prime and nonconforming RMBS, auto ABS and SME formats.

Liberty has raised more than A$56 billion in domestic and international capital markets across 102 transactions. It has an unblemished track record whereby its rated notes have never been charged off, downgraded or placed on negative watch.

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LOANWORKS LENDING

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	BLACKWATTLE

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	PRIME RMBS, PRIME CMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	55%
NUMBER OF SECURITISATIONS ISSUED	7
TOTAL VOLUME ISSUED	A$2.8 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$1 BILLION

Loanworks Lending is an independent nonbank financial institution with more than 20 years' experience originating residential mortgage loans and small-ticket commercial mortgage products. Loanworks now focuses on prime residential mortgages, with a portfolio in excess of A$2.2 billion.

Loanworks' strategy is centred on the simple, certain delivery of prime mortgage products distributed via accredited introducers. All credit underwriting, loan administration, servicing and special-servicing functions are completed in-house, with no delegations to any third parties.

Since commencement of the Blackwattle Series issuance programme in 2021, Loanworks has completed six public RMBS transactions and a privately placed CMBS transaction, with the most recent transaction being the A$750 million Blackwattle #6 RMBS. Blackwattle collateral comprises prime full-doc residential mortgage loans.

Based on a foundation of simple products, conservative lending policies and a prudent approach to loan-portfolio management, the Blackwattle programme is a frequent and regular ongoing issuer.

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MA MONEY

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	MA MONEY RESIDENTIAL SECURITISATION, MA MONEY PINNACLE RESIDENTIAL SECURITISATION

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	RMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	67%
NUMBER OF SECURITISATIONS ISSUED	7
TOTAL VOLUME ISSUED	A$5.5 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	97% DOMESTIC 3% OFFSHORE
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$4.1 BILLION

MA Money is rapidly emerging as one of Australia's fastest-growing nonbanks delivering borrower-focused mortgage solutions that offer a compelling alternative to major banks. Its practical approach to lending is designed to better align with real-world borrower needs.

As at December 2025, MA Money's loan book reached A$5.2 billion, an increase of 148% on FY24. This strong growth reflects the company's commitment to experienced credit professionals, efficient approval processes and a diverse range of mortgage products tailored to meet the evolving needs of borrowers.

MA Money's offering spans a wide spectrum, including prime, near-prime, specialist, SMSF, nonresident and expat loans. This breadth allows the business to support a broader customer base, particularly those under-served by traditional lending institutions.

MA Money is backed by MA Financial Group (ASX: MAF), a diversified financial services firm with more than A$15 billion in assets and deep expertise in credit, lending, asset management and advisory.

MA Money has also established itself as a consistent and programmatic issuer in capital markets, having completed seven transactions since its inaugural securitisation in 2023. The company now operates two capital markets programmes, one for nonconforming loans and one for prime, enhancing its ability to access a broad and diversified investor base across domestic and offshore markets.

Looking ahead, MA Money is well positioned to maintain its growth trajectory, with expectations of continued expansion and stronger-than-anticipated loan-book growth in FY26.

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MACQUARIE GROUP

REGULATED BANK IN AUS OR NZ	YES
SECURITISATION PROGRAMME NAME	PUMA

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	PRIME RMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	ND
NUMBER OF SECURITISATIONS ISSUED	69
TOTAL VOLUME ISSUED	A$72.2 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	ND
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$7.3 BILLION

Macquarie Group is a global financial group with offices in 31 markets. Founded in 1969, Macquarie employs 19,821 people globally, including staff employed in operationally segregated subsidiaries. The group had total assets of A$484.2 billion and total equity of A$35.2 billion as at 30 September 2025.

Macquarie Group is listed in Australia and regulated by APRA as a non-operating holding company of Macquarie Bank, an authorised deposit-taking institution. Macquarie's diversity of operations, combined with a strong capital position and robust risk-management framework, has contributed to a 56-year record of unbroken profitability.

Macquarie's retail banking and financial services business provides personal banking, wealth management, and business banking products and services to retail clients, advisers, brokers and business clients. At 30 September 2025, it had deposits of A$192.5 billion, a loan portfolio of A$178.4 billion and funds on platform of A$166.7 billion.

Macquarie Bank is a pioneer of the Australian RMBS market. It maintains strong arrears performance in line with the market, making all credit decisions and managing servicing and arrears in-house.

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METRO FINANCE

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	METRO FINANCE

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	ABS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	42%
NUMBER OF SECURITISATIONS ISSUED	13
TOTAL VOLUME ISSUED	A$7.1 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	37% DOMESTIC 63% OFFSHORE
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$2.5 BILLION

Metro Finance was established in 2011 as a first-tier, prime Australian auto and equipment lender. It targets high-quality SME and individual borrowers operating in low-volatility industries, financing small-ticket auto and equipment assets. Metro originates loans through commercial and consumer auto and equipment brokers, and salary packagers. Its network of accredited introducers provides a broad footprint of origination partners across Australia, with a strong presence on the eastern seaboard.

Metro competes directly with major banks in the prime auto and equipment space. It differentiates through a high-service model supported by an advanced technology platform, product innovation, fast application turnaround and quality customer service.

Its offering includes commercial asset finance, novated leasing and consumer car loans. The loan portfolio is well diversified and highly granular, with risk spread across geographic regions, borrower industries and asset types. Metro continues to expand its product suite to support growth and diversify its loan book.

Metro operates a securitisation-based funding platform. All loans are originated into warehouses and periodically termed out through ABS issuance to domestic and offshore investors. It currently operates six warehouses and has completed 13 ABS transactions. Funders and investors span Australia, Europe, Asia and North America. Metro issued its first ABS in 2018 and continues to be an annual issuer.

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MONEYME

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	MME AUTOPAY, MME PL

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	AUTO, UNSECURED CONSUMER
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	56%
NUMBER OF SECURITISATIONS ISSUED	7
TOTAL VOLUME ISSUED	A$2 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	57% DOMESTIC 43% OFFSHORE
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$985 MILLION

MONEYME is a digital nonbank lender and a regular issuer of ABS transactions. In November 2025, MONEYME completed a A$455.4 million term securitisation of auto loan assets, through the MME Autopay ABS 2025-1 Trust, its second public capital markets transaction in the auto asset class. This followed an A$202.8 million personal loan ABS issued in July 2025.

Founded in 2013 and listed on the ASX in 2019, MONEYME leverages proprietary technology to deliver smart, fast and flexible consumer lending products including secured car loans, unsecured and secured personal loans, and credit cards.

Following continued execution of its portfolio growth strategy, MONEYME has grown its loan book to A$1.75 billion, with more than A$5 billion funded since inception.

MONEYME maintains a strong focus on credit quality. Its diversified loan book has low sector concentration and a closing average Equifax credit score of 799 as at 31 December 2025. Approximately 61% of the book is secured – primarily through its secured car loan product, Autopay.

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MORTGAGE HOUSE

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	MORTGAGE HOUSE CAPITAL MORTGAGE TRUST

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	RMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	ND
NUMBER OF SECURITISATIONS ISSUED	11
TOTAL VOLUME ISSUED	A$9.4 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	60% DOMESTIC 40% OFFSHORE
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$3.6 BILLION

Mortgage House is one of Australia's leading independent retail nonbank lenders, with 25,000 customers and more than A$5.5 billion of funds under management. This includes residential mortgage loans across its own funding programmes, white-label arrangements and third-party channels. Its operations are based in North Sydney.

Established in 1986, Mortgage House began as a broker for banks and lending institutions. In 1998, it expanded to include mortgage management and origination through white-label partnerships with major financial institutions. By 2004, it had originated A$2 billion in residential mortgage loans.

In 2007, Mortgage House launched its own funding programme and is now a full-service residential mortgage-loan company incorporating origination, servicing and funding.

Between 2015 and 2026, Mortgage House originated more than A$18.5 billion in residential mortgage loans into its own programme. As at 31 March 2026, it had more than A$3.6 billion in RMBS outstanding.

In May 2019, it completed its first RMBS transaction, which was redeemed in December 2023. Mortgage House has completed A$9.4 billion of issuance under two RMBS programmes. Recent issuance includes:

- A$750 million Mortgage House RMBS Osmium Series 2024-1.
- A$750 million Mortgage House RMBS Prime Series 2024-1.
- A$750 million Mortgage House RMBS Osmium Series 2024-2.
- A$750 million Mortgage House RMBS Prime Series 2024-2.

All transactions complied with risk-retention requirements for offshore investors.

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MTF FINANCE

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	MTF

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	ABS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	98%
NUMBER OF SECURITISATIONS ISSUED	9
TOTAL VOLUME ISSUED	NZ$2.2 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	NZ$590 MILLION

Since its launch in 1970, MTF Finance has become one of New Zealand's most trusted finance brands, known for doing the right thing. MTF Finance provides secured and unsecured loans to consumers and small businesses. Secured lending is collateralised by motor vehicles and approved plant and equipment. Lending occurs under a full-recourse, or originator-guaranteed, business model.

The business operates from 54 franchise offices, from Kerikeri in the north to Invercargill in the south, with the network continuing to grow. This provides borrowers with easy points of contact for personal or business loan origination.

As local businesses themselves, MTF Finance franchises have a strong understanding of the communities in which they operate. MTF also originates through a network of vehicle dealerships, also operating under the full-recourse model.

Historically a cooperative owned by loan originators, MTF Finance transitioned to an investor-owned structure in 2009. However, it retains cooperative elements: shareholding is required for all active franchises and dealerships. Together with the recourse structure, this creates a powerful incentive for originators to lend responsibly and deliver a high level of service.

MTF Finance has supported local dealers and franchise owners for 55 years. Originators participate in the company's profit in proportion to their lending, reinforcing the link between quality business origination and long-term success.

Asset performance is strong. Gross losses compare favourably with industry standards, and net losses are minimal due to a combination of recoveries and recourse to originators.

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MYSTATE BANK

REGULATED BANK IN AUS OR NZ	YES
SECURITISATION PROGRAMME NAME	CONQUEST ABA TRUST

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	PRIME RMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	66%
NUMBER OF SECURITISATIONS ISSUED	CONQUEST: 12A BA TRUST: 11
TOTAL VOLUME ISSUED	CONQUEST: A$5 BILLION ABA TRUST: A$3.3 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	CONQUEST: A$1.6 BILLION ABA TRUST: A$223 MILLION

MyState Bank is a wholly owned subsidiary of MyState Limited, a nationally diversified Australian financial-services group providing banking, wealth services and asset finance across Australia. MyState Bank is an authorised deposit-taking institution regulated by APRA.

In February 2025, MyState Limited merged with Auswide Bank, creating a larger regional banking group with enhanced scale and a more diversified customer and geographic footprint. Following the merger, the group has a balance sheet of approximately A$12.9 billion in residential mortgage lending and A$10 billion in customer deposits, serves more than 270,000 customers nationwide, and operates a network of 23 branches across Tasmania and Queensland as well as two Australia-based contact centres.

MyState Bank distributes loans nationally through broker channels, mobile lenders and its branch network. Deposits are sourced through a diversified mix of branch, digital and third-party introducer and partnership channels. Wholesale funding, including issuance under the ConQuest and ABA Trust programmes, is used to supplement deposit funding.

The group's strategy is focused on sustainable revenue growth, underpinned by strong asset quality, disciplined deposit and lending margin management, and continued investment in risk management, cyber security and modern digital platforms. These investments support operational efficiency, service responsiveness and scaleable growth.

MyState Bank acts as servicer for the ConQuest securitisation programme and, following the merger, replaced Auswide Bank as the servicer of the ABA Trust programme.

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NATIONAL AUSTRALIA BANK

REGULATED BANK IN AUS OR NZ	YES
SECURITISATION PROGRAMME NAME	NATIONAL RMBS

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	PRIME RMBS
NUMBER OF SECURITISATIONS ISSUED	11
TOTAL VOLUME ISSUED	APPROXIMATELY A$26.8 BILLION (INCLUDES RETAINED DEALS)
TOTAL CROSS-BORDER TRANCHES ISSUED	7

National Australia Bank (NAB) is a major financial services organisation in Australia and New Zealand. It aims to be the most customer-centric company in the region. NAB has more than 40,000 employees globally and serves more than 10 million customers in Australia and abroad. Its operations span personal banking, SMEs, corporates, private clients, and the government and institutional sectors.

The bank's scale and connectivity support its role in addressing key societal and environmental issues. NAB is committed to taking climate action, supporting affordable and specialist housing, and backing Indigenous businesses.

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NAVALO FINANCIAL SERVICES GROUP

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	COVENTRY, CRIMSON, RUBY, VOYAGER, TAURUS

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	PRIME AND NEAR-PRIME RMBS, CMBS, AUTO ABS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	50%
NUMBER OF SECURITISATIONS ISSUED	20
TOTAL VOLUME ISSUED	A$9.2 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$4.5 BILLION

Navalo Financial Services Group is a diversified loan-origination platform with a A$9.2 billion portfolio spanning residential and commercial real estate, auto and equipment finance, and consumer lending across Australia and the UK. Navalo was established in June 2025 through the consolidation of BC Invest, Taurus Motor Finance and Payright, creating a scaled, multiasset lending platform servicing consumer and commercial markets.

The loan book is primarily focused on Australian residential real estate, complemented by exposures to commercial real estate, auto and equipment finance, and consumer lending. Geographic exposure is concentrated in Australia with a smaller presence in the UK, providing diversification while maintaining a predominantly domestic portfolio.

Navalo is a wholly owned subsidiary of Metrics Credit Holdings and benefits from Metrics' integrated treasury and capital markets platform. This centralised funding capability supports efficient balance sheet management, scalability and disciplined capital allocation across the group's lending businesses.

Funding is diversified across public and private markets, with A$4.5 billion of term securitisation issuance outstanding and A$6.7 billion of warehouse facilities in place. The group has established RMBS, CMBS and ABS issuance credentials, with BC Invest a regular RMBS issuer across four programmes and Taurus Motor Finance having completed five public ABS transactions to date.

Navalo's established origination capability and funding access position the group to support continued growth while expanding Metrics' asset-backed and private credit capabilities.

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NOW FINANCE

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	NOW TRUST ABS PROGRAMME

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	CONSUMER RECEIVABLES
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	ND
NUMBER OF SECURITISATIONS ISSUED	7
TOTAL PUBLIC ABS SECURITISATION VOLUME ISSUED	A$2.5 BILLION
OUTSTANDING VOLUME OF PUBLIC ABS SECURITISED ISSUES	A$1.2 BILLION

NOW Finance is a nonbank financial institution specialising in Australian consumer credit. Since its inception in 2013, it has originated close to A$4 billion of consumer loans to more than 135,000 customers. NOW Finance offers personal and auto loans distributed digitally via brokers, direct-to-consumer channels and partnerships. It focuses on mid-market Australian borrowers, a segment often under-served by traditional lenders.

Key strengths:

- Innovative technology platform that enhances efficiency and customer experience.
- Simple, transparent products designed to provide clarity.
- Robust risk management that underpins portfolio quality and supports investor confidence.
- Strong compliance culture embedded from inception.
- Scalable funding model with an institutional-grade platform that supports efficient growth.
- Experienced management with proven ability to execute strategic expansion.

NOW Finance operates as a balance sheet lender with a robust funding platform supported by diverse bank and institutional investors. Its first ABS transaction, NOW Trust 2019-1, launched in September 2019. Six subsequent deals took total issuance to A$2.5 billion by April 2026, demonstrating strong institutional appetite for the company's diversified loan book.

A proprietary multifactor pricing and decision engine underpins rigorous credit assessment. This supports the maintenance of a prime-quality portfolio and strong credit performance.

NOW Finance continues to scale through operational leverage and a strong risk culture. Net interest margins and receivable credit quality remain strong in a competitive lending market.

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ORDE FINANCIAL

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	ORDE

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	RMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	34%
NUMBER OF SECURITISATIONS ISSUED	3
TOTAL VOLUME ISSUED	A$3 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$1.9 BILLION

ORDE Financial is an Australian nonbank mortgage lender, built by a deeply experienced specialist management team to provide mortgage brokers with significantly improved service and solutions. ORDE's credit expertise, commitment to excellence and end-to-end cloud digital platform enable high-quality credit outcomes to be delivered consistently at scale, with a focus on transparency of data to give confidence to financiers and investors.

ORDE's comprehensive and flexible product range of residential, commercial, construction and self-managed superannuation fund loans, combined with reliable and efficient credit outcomes, has resonated with mortgage brokers. This has enabled more than A$11 billion in settlements since 2020.

ORDE sources its funding through multiple warehouse facilities provided by domestic and international banks, and through institutional investor partners.

Building on its groundbreaking inaugural transaction, recognised as the largest inaugural nonbank RMBS transaction in Australian history and the 2024 KangaNews Australian RMBS deal of the year, ORDE has issued a further two A$1 billion RMBS deals since 2024. The second transaction marked a pivotal step in the evolution of ORDE's funding strategy. The structure was specifically designed to meet EU, UK and Japanese risk-retention requirements, reinforcing the lender's efforts to expand and diversify its investor base. The 2026 transaction followed the same approach.

ORDE's long-term funding strategy is to be a regular RMBS issuer in the term market, building and extending its strong relationships with leading investors in Australia and internationally.

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P&N GROUP

REGULATED BANK IN AUS OR NZ	YES
SECURITISATION PROGRAMME NAME	PINNACLE

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	PRIME RMBS
PROPORTION OF OUTSTANDING FUNDING SOURCED VIA SECURITISATION	4.6%
NUMBER OF SECURITISATIONS ISSUED	5
TOTAL VOLUME ISSUED	A$1.63 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$280 MILLION

Police & Nurses Limited is the holding company and authorised deposit-taking institution for P&N Group. Incorporated in Australia and headquartered in Perth, P&N Group is one of Australia's top 10 customer-owned banks.

It operates P&N Bank in Western Australia and BCU Bank across northern New South Wales and south-east Queensland, supported by shared group services across all three states.

Both customer-owned banking brands draw on strong local heritage and provide a genuine alternative for customers seeking competitive products, exceptional service and a community-focused approach.

P&N Bank and BCU Bank are committed to delivering outstanding customer experiences for their collective 200,000-plus customers while increasing awareness of the benefits of customer-owned banking across Australia.

Police & Nurses Limited is regulated to the same high standards as the major banks by APRA, ASIC, the Australian Transaction Reports and Analysis Centre, and the Australian Competition and Consumer Commission.

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PEOPLE FIRST BANK

REGULATED BANK IN AUS OR NZ	YES
SECURITISATION PROGRAMME NAME	HBS TRUST, LIGHT TRUST

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	PRIME RMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	47%
NUMBER OF SECURITISATIONS ISSUED	23
TOTAL VOLUME ISSUED	A$13.2 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	81% DOMESTIC 19% OFFSHORE
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$1.7 BILLION

Created through the merger of Heritage Bank and People's Choice Credit Union on 1 March 2023, People First Bank (PFB) is the new name for one of Australia's leading mutual banks.

PFB has total assets exceeding A$26 billion and is an authorised deposit-taking institution regulated by APRA. With dual head offices in Toowoomba, Queensland and Adelaide, South Australia, and national lending capabilities, PFB serves more than 750,000 customers via digital banking, physical branches and mortgage brokers.

The bank's core business is the provision of financial products and services to retail customers, with residential lending comprising more than 95% of its total lending portfolio. As a mutual bank, PFB aims to maximise customer value through competitive pricing and superior service. More than 80% of its total funding is sourced from the retail market.

PFB also has an established presence in wholesale funding markets. This includes securitisation via the HBS Trust and Light Trust programmes, as well as short-term wholesale issuance and an MTN programme for senior-unsecured and subordinated debt.

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PEPPER MONEY

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	PEPPER RESIDENTIAL SECURITIES (PRS), PEPPER PRIME, PEPPER COMMERCIAL AND RESIDENTIAL, PEPPER-SOCIAL, SPARKZ

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	RMBS, CMBS, ABS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	ND
NUMBER OF SECURITISATIONS ISSUED	68
TOTAL VOLUME ISSUED A$44.8 BILLION	A$44.8 BILLION
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$20 BILLION

Pepper Money is one of Australia and New Zealand's largest nonbank lenders. It was established in 2000 as a specialist residential home loan lender in Australia with a focus on innovative mortgage solutions.

Today, Pepper Money offers a broad range of lending products including residential home loans, commercial real estate loans, self-managed super fund mortgages, auto and equipment finance, and novated leasing in Australia, as well as residential home loans in New Zealand.

Since 2003, Pepper Money has issued approximately A$44.8 billion across 68 securitisations in domestic and international capital markets. It has a 100% track record of calling each deal at the first available call date.

Pepper Money's approach to securitised debt funding is to be a frequent issuer to a globally diversified investor base across asset classes. As part of this strategy, the group issues in a variety of tenors, currencies and repayment formats.

Pepper Money is committed to proactive investor engagement, providing transparent communication about corporate strategy, transaction specifics, the issuance pipeline and any upcoming asset classes or platforms.

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PLENTI

Plenti

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	PLENTI AUTO ABS, PLENTI PL AND GREEN ABS

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	PRIME AUTO ABS, PERSONAL LOANS, RENEWABLE-ENERGY LOANS ABS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	97% (INCLUDING WAREHOUSES)
NUMBER OF SECURITISATIONS ISSUED	12
TOTAL VOLUME ISSUED	A$4.7 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	40% DOMESTIC 60% OFFSHORE
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$2.7 BILLION (INCLUDING WAREHOUSES)

Plenti is a fintech lender offering faster, fairer loans through smart technology and outstanding customer service. Its proprietary platform delivers award-winning automotive, renewable energy and personal loans to help creditworthy borrowers realise their ambitions.

Established in 2014, Plenti has grown to become one of Australia's leading fintech lenders, with a loan book of more than A$3.1 billion. Growth has been driven by diversification across loan products, distribution channels and funding sources, underpinned by sound credit performance and constant innovation. Plenti listed on the ASX in September 2020.

The company benefits from diversified funding sources that include warehouse facilities backed by large institutional investors. It has issued 12 ABS transactions to date: six auto, and six personal loan and green ABS deals, cementing its position as a programmatic issuer of high-quality ABS. Plenti continues to attract a broad range of investors as its programme matures.

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PROSPA

Prospa

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	PROSPAROUS

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	ABS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	0%
NUMBER OF SECURITISATIONS ISSUED	3
TOTAL VOLUME ISSUED	A$600 MILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	ZERO

Prospa is a leading fintech committed to unleashing the potential of small businesses in Australia and New Zealand. The company does this by providing simple, seamless financial management products and services that help customers manage cash flow, access funding and grow with confidence.

Since 2012, Prospa has supported more than 45,000 small businesses across Australia and New Zealand, providing more than A$5 billion in funding and partnering with a network of more than 20,000 partners, including brokers, accountants and aggregators. Prospa has established committed funding lines from a diverse group of domestic and international senior and mezzanine funders. It has pioneered SME loan securitisation in Australia, establishing its first warehouse trust in 2015 as the first securitisation of small-business loans in the country.

In 2018, it issued a privately placed ABS transaction with a capped investment-grade rating, the first of its kind. In 2021, Prospa completed its first public ABS, a A$200 million transaction backed by Australian SME loans and lines of credit. Two more deals followed under the PROSPArous programme: a second A$200 million ABS in December 2022 and a third in April 2024.

In New Zealand, Prospa launched the country's first securitised warehouse for SME loans in 2019. Prospa has multiple warehouses across Australia and New Zealand, supported by a wide range of domestic and offshore investors.

Prospa intends to remain a regular ABS issuer and continues to strengthen its funding platform across Australia and New Zealand.

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REDZED

RedZed
Loans for the self-employed

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	REDZED

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	RMBS, CMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	78%
NUMBER OF SECURITISATIONS ISSUED	25
TOTAL VOLUME ISSUED	A$11.6 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$3.6 BILLION

RedZed was founded in 2006 with a clear vision to become the preferred lender to Australia's self-employed. Over its 20-year history, RedZed has provided mortgage solutions to more than 25,000 self-employed Australians via residential, commercial and self-managed superannuation fund loans, empowering small-business owners to achieve their personal and professional goals.

With offices in Melbourne and Sydney, and business development managers around the country, RedZed employs more than 140 professionals nationwide. More than 85% of its customer base comprises self-employed borrowers, many of whom have operated their businesses for at least five years.

RedZed has originated more than A$13.4 billion in residential and commercial mortgages and currently manages A$4.7 billion in assets. Its high-quality portfolio reflects deep expertise in serving the self-employed sector.

RedZed funds its lending through the term and warehouse markets, sourcing capital from domestic and offshore investors. It has issued more than A$11.6 billion of term debt and has consistently called all deals at the first available call option date. All transactions comply with applicable risk-retention rules.

RedZed is also known for its national brand presence. It is the major partner of the Melbourne Storm National Rugby League team.

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RESIMAC

resimac

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	PREMIER RMBS, BASTILLE RMBS, RAF ABS, OCTANE ABS

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	ABS, RMBS, NIM BOND
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	100%
NUMBER OF SECURITISATIONS ISSUED	72
TOTAL VOLUME ISSUED	A$58 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	55% DOMESTIC 45% OFFSHORE
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$13 BILLION OR EQUIVALENT

Resimac Group is a leading nonbank lender and multichannel distribution business. It operates under a fully integrated business model comprising the origination, servicing and funding of prime and nonconforming residential mortgages, as well as SME and consumer finance assets – including automotive and equipment loans – within Australia.

Resimac has more than 300 staff based across Australia and the Philippines, services more than 150,000 customers, and manages assets in excess of A$16 billion.

The group has issued more than A$58 billion of bonds in global fixed-income markets. Its diversified funding platform includes multiple warehouse facilities from domestic and offshore banks for short-term needs, alongside a global securitisation programme for long-term capital markets funding.

Resimac's servicing credentials are supported by a "strong" servicer ranking from S&P Global Ratings.

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SCOTPAC

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	GEARS ABS

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	ABS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	100%
NUMBER OF SECURITISATIONS ISSUED	2
TOTAL VOLUME ISSUED	A$558 MILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$282 MILLION

Established in 1988, ScotPac is the leading pure-play nonbank SME lender in Australia and New Zealand, providing a comprehensive range of financing solutions for business.

ScotPac has been assisting SMEs fund their growth aspirations for more than 35 years by offering fast and flexible funding to businesses ranging from start-ups to enterprises with more than A$1 billion in revenue. It currently serves more than 9,300 businesses across Australia with a wide range of services including invoice finance, asset, trade and property finance, and business loans.

ScotPac is also a trusted and experienced partner to large corporate and enterprise businesses, providing fast, innovative and flexible asset-backed financing solutions with a facility of up to A$200 million.

It partners directly with businesses, advisers and other key stakeholders across a wide variety of industry sectors and through all stages of the business life cycle.

ScotPac has A$3 billion of assets under management. This is achieved via a diversified funding strategy backed by a broad and well-established network of domestic and international funding partners, supported by multiple warehouse facilities that provide flexibility and scalability. A core element of ScotPac's long-term strategy is its commitment to cultivating a deep, engaged investor base, fostering strong relationships through active communication and transparency.

Following the successful completion of its inaugural ABS term transaction in 2024, ScotPac responded to strong market demand by expanding its funding relationships and executing a second ABS term transaction in 2025. It intends to be a programmatic issuer in public markets.

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SHIFT

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	SHIFT ABS, SHIFT OVERDRAFT ABS

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	ABS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	97%
NUMBER OF SECURITISATIONS ISSUED	4
TOTAL VOLUME ISSUED	A$780 MILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$325 MILLION

Shift provides Australian SMEs with credit and payment solutions designed to support working capital management, asset purchases and efficient trade terms. Its digital origination and servicing platform brings consumer-grade user experience to business lending, enabling customers to manage facilities with flexibility, transparency and control.

Since launching in 2014, Shift has supported more than 32,000 Australian businesses and originated more than A$6.5 billion of lending as at March 2026. Growth has been underpinned by a focus on the funding and payment needs of established and scaling SMEs.

A core element of Shift's underwriting approach is a proprietary data-driven model that assesses the underlying performance of the customer's business. Real-time and near-real-time data feeds support probability-of-default modelling and ongoing portfolio surveillance, with credit decisioning embedded in its technology platform.

Shift funds its core products through committed facilities and securitisation, providing significant capacity to support its growth objectives. In April 2025, it completed the world's first rated securitisation backed entirely by SME business overdraft receivables, for which it received the KangaNews Australian innovative securitisation deal of the year 2025 award. This programme complements Shift's asset finance ABS programme, which has included two public transactions and one private deal. Shift also called its first rated transaction, Shift 2022-1PP, at the first call date in Q4 2024.

Shift is headquartered in Sydney, with offices in Melbourne, Brisbane and Bangalore, and employs more than 300 people globally.

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SPEIRS FINANCE GROUP

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	SPEIRS

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	AUTO AND EQUIPMENT ABS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	16%
NUMBER OF SECURITISATIONS ISSUED	1
TOTAL VOLUME ISSUED	NZ$200 MILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	72% DOMESTIC 28% OFFSHORE
OUTSTANDING VOLUME OF SECURITISED ISSUES	NZ$135 MILLION

Speirs Finance Group (SFG) is a New Zealand-based specialist business-to-business lender providing asset finance solutions across mobile and fixed plant, trucks, commercial equipment, automotive vehicles and medical equipment. The group supports a diverse customer base spanning many of New Zealand's core industries.

SFG originates asset finance under the Speirs Finance brand and provides fleet leasing through Yoogo Fleet. The business operates nationwide through a combination of a direct origination team and a well-established broker network, giving it broad geographic reach and strong access to its target markets.

In recent years, SFG has delivered consistent growth by investing in an experienced and disciplined management team, enhancing its product offering and continuing to develop its proprietary technology platform. A strong focus on credit quality and portfolio management has enabled the group to maintain a stable and consistent credit profile while continuing to support customers with reliable access to finance throughout the economic cycle.

SFG's funding programme currently comprises two warehouse facilities, providing diversified and scalable funding to support ongoing origination. Over the coming year, the group intends to further mature its funding strategy and structural arrangements as the business continues to grow and evolve.

SFG is owned by Australian private equity firm Anchorage Capital Partners, providing long-term strategic support and alignment with institutional capital markets.

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SUNCORP BANK

REGULATED BANK IN AUS OR NZ	YES
SECURITISATION PROGRAMME NAME	APOLLO

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	PRIME RMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	15%
NUMBER OF SECURITISATIONS ISSUED	27
TOTAL VOLUME ISSUED	A$31.1 BILLION
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$3 BILLION

Suncorp Bank is part of Australia and New Zealand Banking Group, an ASX-listed company and financial services provider offering banking products and services to customers worldwide.

Suncorp Bank provides home and business loans, everyday deposit and savings accounts, and merchant facilities. The bank supports families, individuals, businesses and farmers to plan for the future by providing solutions to their banking needs.

Suncorp Bank understands its crucial role in supporting financial wellbeing and is focused on providing accessible and inclusive banking solutions, financial hardship support, community resilience and the financial wellbeing of customers.

The organisation constantly leverages new technology to design smarter and more efficient processes. Intuitive digital options like internet banking and the Suncorp Bank app bring a world of money management to customers' fingertips.

The Suncorp brand and Sun logo are used by Suncorp Bank (Norfina Limited ABN 66 010 831 722) under licence and Suncorp Bank is not part of the Suncorp Group.

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THINKTANK

Thinktank

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	THINKTANK

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	CMBS, RMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	50%
NUMBER OF SECURITISATIONS ISSUED	CMBS: 12 RMBS: 10
TOTAL VOLUME ISSUED	A$11.8 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$4.4 BILLION

Thinktank is an independent nonbank financial institution that specialises in commercial and residential property mortgage financing, primarily serving Australia's self-employed, SMEs and self-managed superannuation funds (SMSFs).

Founded in 2006, Thinktank employs more than 200 people and operates a nationwide distribution network with offices in Sydney, Melbourne, Brisbane, Adelaide and Perth. The company has originated more than A$18 billion in mortgages and currently manages a portfolio of A$9 billion.

In October 2025, Thinktank completed a public RMBS issue of A$1 billion, following a A$750 million transaction in May 2025. Additionally, it finalised a A$750 million CMBS issue in August 2025, backed by small-ticket commercial property mortgages located mainly in major cities. The organisation runs complementary RMBS and CMBS programmes with multiple transactions each year, fuelled by steady growth in its core markets of SMEs, self-employed clients and self-managed superannuation funds. Recently, Thinktank has added private placements and whole-loan sales to broaden its funding sources.

Currently, Thinktank originates more than A$400 million per month across its range of commercial, residential and SMSF loan products. Its asset quality and portfolio performance are maintained through conservative loan-to-value ratios, and are characterised by low arrears and negligible loss history. With a highly experienced and stable executive team, Thinktank's consistent organic growth over time has been enabled by robust backing from a range of prominent long-term domestic and global institutional partners.

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UDC FINANCE

UDC New Zealand's Finance Company

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	UDC ENDEAVOUR

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	AUTO ABS, EQUIPMENT ABS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	24% TERM ABS ISSUANCE 40% ABS WAREHOUSING
NUMBER OF SECURITISATIONS ISSUED	6
TOTAL VOLUME ISSUED	NZ$2.7 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	72% DOMESTIC 28% OFFSHORE
OUTSTANDING VOLUME OF SECURITISED ISSUES	NZ$1 BILLION

UDC Finance is the largest nonbank lender operating in the New Zealand finance market. For more than 88 years it has helped New Zealand business to grow, and has supported individuals and families with their vehicle purchases.

UDC has a diversified lending presence across a range of industry sectors throughout New Zealand including transport, forestry, agriculture and manufacturing. UDC is focused on providing funding for vehicles, plant, equipment and machinery with asset-based finance solutions.

Securitisation and capital markets are vital components of UDC's funding model, which comprises syndicated warehouse facilities, term asset-backed issuance and corporate debt. Since mid-2021, UDC has regularly accessed the Australasian capital market for term ABS issuance. UDC has also used this market to create additional funding diversity using mixed pools of auto and equipment receivables that also include a revolving period.

UDC has prioritised expanding its investor base by building long-term relationships and structuring deals that work for all parties. Recent transactions have seen increased participation from Australian and Japanese investors while still maintaining strong New Zealand investor participation.

UDC is committed to being a programmatic ABS issuer across market cycles. As the New Zealand nonbank sector grows in prominence and securitisation becomes increasingly attractive to domestic and international investors, the company welcomes all enquiries and looks forward to further collaboration with the securitisation investment community.

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WAVE MONEY

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	BONDI

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	RMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	46%
NUMBER OF SECURITISATIONS ISSUED	1
TOTAL VOLUME ISSUED	A$400 MILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$291 MILLION

Wave Money is an Australian broker-exclusive nonbank lender, founded by a group of experienced mortgage and finance industry experts. Drawing on deep industry experience and knowledge, Wave Money delivers a service-led approach that consistently produces strong outcomes for broker partners and their clients. Established to provide mortgage solutions to an expanding segment of borrowers under-served by traditional lenders, Wave Money combines flexible, common-sense credit assessment with a high-touch service model.

Wave Money's proposition is underpinned by a modern, best-of-breed technology ecosystem spanning the end-to-end lending process, complemented by an onshore team of experienced credit professionals. Direct access to credit decision-makers enables brokers to workshop complex scenarios in real time and unlock lending solutions that may not fit traditional bank and nonbank models.

The lender offers residential, commercial and self-managed superannuation fund loans, including solutions for prime and nonconforming borrowers.

Wave Money sources its funding through warehouse facilities provided by domestic and international banking partners, alongside its developing RMBS issuance programme. In October 2025, Wave Money completed its inaugural A$400 million RMBS transaction, Wave Money Bondi 2025-1. The transaction, backed by a diversified portfolio of prime and nonconforming loans, marked a significant milestone in the company's growth and funding evolution.

The successful issuance positions Wave Money to further scale its lending platform and diversify its funding sources. Its long-term funding strategy includes becoming a regular issuer in the RMBS term market, supporting continued growth and strengthening relationships with domestic and international institutional investors.

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WESTPAC BANKING CORPORATION

REGULATED BANK IN AUS OR NZ	YES
SECURITISATION PROGRAMME NAME	WST, CRUSADE RMBS

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	RMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION[1]	2.1%
NUMBER OF SECURITISATIONS ISSUED	49
TOTAL VOLUME ISSUED	A$94.2 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES[2]	A$7.5 BILLION

[1]As at 31 March 2026, residual maturity basis.
[2]Based on issues outstanding at 31 March 2026. All issuance outstanding is through the WST Securitisation programme.

Westpac Banking Corporation is one of Australia's four major banks and is one of the largest banks in New Zealand. The bank provides a broad range of banking and financial services including retail, business and institutional banking.

As at 31 March 2026, Westpac had total assets of A$1.2 trillion. Westpac's ordinary shares and selected other securities are quoted on the ASX. At the same date, its market capitalisation was A$132 billion.

Westpac's wholesale funding activities are focused on diversity, flexibility and efficiency. Diversity is assessed from several perspectives, including currency, product type and maturity term, as well as investor type and geographic location. Securitisation forms an important part of this strategy, adding valuable diversity to the group's funding franchise.

Westpac typically raises A$30-40 billion equivalent of term funding every year. This includes senior-unsecured and covered bonds, securitisation and tier-two capital securities.

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WISR

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	WISR FREEDOM TRUST, WISR INDEPENDENCE TRUST

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	ABS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	27.9%*
NUMBER OF SECURITISATIONS ISSUED	5
TOTAL VOLUME ISSUED	A$1.13 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$279 MILLION

*As at 31 March 2026.

Wisr is purpose built to power Australians' progress toward what matters to them. The organisation has reimagined the consumer financial journey through its proprietary Wisr platform, combining lending, financial tools and products to help Australians achieve their goals faster.

Wisr's proprietary channel acts as a product and brand differentiator, enabling scalability and direct customer impact through technology. Its rich customer data allow for timely, tailored product offers and inform future innovations that power people's progress, supporting them to achieve what matters most throughout their financial journey.

The Wisr app delivers an engaging user experience that expands the relationship beyond the transaction. Rather than relying solely on third-party distribution, Wisr maintains direct communication with its users, deepening loyalty and improving lifetime value.

In H1 FY26, Wisr reported an 82% increase from H1 FY25 in loan originations to A$311 million. This momentum drove a 23% increase in loan book growth to A$928.5 million, setting a strong foundation for FY27 and beyond.

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ZIP CO

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	ZIP MASTER TRUST SERIES

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	UNSECURED CONSUMER CREDIT
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	39%
NUMBER OF SECURITISATIONS ISSUED	11
TOTAL VOLUME ISSUED	A$5.3 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$1.1 BILLION

Zip Co (ASX: ZIP) is a digital financial services company, offering innovative and people-centred products. Operating in two core markets – Australia and New Zealand, and the US – Zip offers access to point-of-sale credit and digital payment services, connecting millions of customers with its global network of tens of thousands of merchants.

Founded in Australia in 2013, Zip provides fair, flexible and transparent payment options, helping customers take control of their financial future and helping merchants grow their businesses.

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ARCH FINANCE

Arch Finance

AUSTRALIAN/NZ BANK	NO
TYPE OF LENDING	COMMERCIAL LENDING TO INDIVIDUALS, COMPANIES AND SELF-MANAGED SUPERANNUATION FUNDS, SECURED BY FIRST MORTGAGES OVER REAL PROPERTY, INCLUDING RETAIL, RESIDENTIAL, COMMERCIAL AND INDUSTRIAL ASSETS
SIZE OF LENDING BOOK	A$250 MILLION
YEAR OF ESTABLISHMENT	1999

Arch Finance is a nonbank real estate financier that has been working with brokers and borrowers since 1999. Arch has funded more than A$2 billion since inception, maintaining a strong and consistent track record across market cycles. Arch Finance is a wholly owned entity of Qualitas, an ASX-listed Australian alternative investment manager.

Arch Finance provides brokers, business owners and borrowers with responsive lending solutions across a wide range of client scenarios. The business provides loans of up to A$7.5 million secured against a broad range of real estate assets, with a focus on fast, reliable execution for straightforward and complex time-sensitive transactions.

Arch has a unique ability to grow with a customer: Qualitas can provide larger limits, of A$100 million-plus, where a customer outgrows Arch's current obligor limit of A$10 million.

Arch is funded by institutional warehouse facilities supported by substantial equity from Qualitas.

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AVANT FINANCE

Avant Finance

AUSTRALIAN/NZ BANK	NO
TYPE OF LENDING	RESIDENTIAL, AUTO, EQUIPMENT, PRACTICE AND COMMERCIAL PROPERTY
SIZE OF LENDING BOOK (ON BALANCE SHEET)	A$300 MILLION
SIZE OF LENDING BOOK (OFF BALANCE SHEET)	A$2.9 BILLION
YEAR OF ESTABLISHMENT	2016

Avant Finance (AF) is a specialist nonbank lender established to serve the financial needs of Australia's medical, dental, veterinary and allied health professionals. AF was fully acquired in 2022 by Avant Mutual, Australia's largest medical indemnity insurer, which protects more than half of all doctors.

The AF business model is divided into residential and commercial lending, with residential and some commercial products distributed via third-party channels. Since July 2023, AF has helped medical professionals establish and grow their practices by originating and funding its own suite of commercial and asset-finance loan products. Products are delivered via AF specialists and third-party brokers, supported by two warehouse facilities.

By focusing on a clearly defined client base and maintaining strong credit discipline, AF is building a robust, high-quality loan book, underpinned by recurring demand from health professionals whose financial stability, career continuity and earning potential support strong loan performance.

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AUSTRALIAN/NZ BANK	YES
TYPE OF LENDING	RESIDENTIAL MORTGAGES
FUNDING	RETAIL AND WHOLESALE
SIZE OF LENDING BOOK	A$3.3 BILLION
YEAR OF ESTABLISHMENT	1972

Bank First is an APRA-regulated, customer-owned mutual bank serving more than 90,000 members across Australia. Founded in 1972 and previously known as Victorian Teachers Credit Union, Bank First was established by teachers seeking fairer access to banking. While the bank's name and reach have evolved, its member-first purpose has remained constant. Membership is open to all Australians, with a longstanding focus on teachers, nurses and allied health professionals.

The bank provides a full suite of retail banking products, including transaction and savings accounts, term deposits, credit cards, home loans and personal lending. Products are designed to deliver long-term value to members rather than maximise short-term returns. Lending is predominantly residential mortgages to owner-occupiers, with many members employed in or connected to education and healthcare. This focus supports consistently strong asset quality, with low arrears and minimal credit losses.

With approximately A$4 billion in assets, Bank First maintains capital and liquidity well above regulatory minimums. Funding is primarily sourced from member deposits, complemented by wholesale funding and securitisation to support liquidity management and sustainable growth. As a mutual, profits are reinvested to enhance member value and strengthen community partnerships.

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BANJO LOANS

AUSTRALIAN/NZ BANK	NO
TYPE OF LENDING	SECURED AND UNSECURED BUSINESS LOANS, ASSET FINANCE
YEAR OF ESTABLISHMENT	2015

Banjo Loans is a leading nonbank lender dedicated to supporting SMEs. Banjo provides SMEs with flexible funding solutions to help manage cash flow and drive growth. Since launching in 2015, Banjo has provided nearly A$1 billion in loans to thousands of businesses across Australia.

A typical Banjo client has been operating for 7-8 years and generates annual revenue of A$5-15 million. More than half its repeat customers have experienced an average revenue increase of 25% after partnering with Banjo.

Banjo provides secured and unsecured funding from A$20,000 to A$5 million, using a proprietary credit-decisioning engine that blends real-time data analytics with traditional underwriting to enable responsible, rapid approvals.

Funding is supported by a diversified securitisation programme and institutional warehouse facilities.

Banjo's experienced team, broker-led distribution and tech-driven service model make it a standout in Australia's nonbank lending landscape.

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BANK OF SYDNEY

AUSTRALIAN/NZ BANK	YES
TYPE OF LENDING	RESIDENTIAL MORTGAGES (PRIME) COMMERCIAL AND BUSINESS LENDING CONSTRUCTION FINANCE TRADE FINANCE
FUNDING	DEPOSITS AND WHOLESALE FUNDING
SIZE OF LENDING BOOK	A$3 BILLION
YEAR OF ESTABLISHMENT	2001

Bank of Sydney is an Australian authorised deposit-taking institution that has operated under a full banking licence since 2001. Headquartered in Sydney, with branches in Sydney, Melbourne and Adelaide, the bank specialises in relationship banking. Bank of Sydney competes across retail and SME banking on the strength of its customer relationships. It offers a personalised service model that differentiates it from the major banks and second-tier institutions.

With digital capability supporting measured organic growth and a strong balance sheet underpinned by robust risk management, the bank is well positioned to build on its solid underlying performance.

Bank of Sydney is working to establish a warehouse funding facility and implement a securitisation strategy to enhance funding flexibility and support sustainable growth initiatives. The warehouse facility will serve as the launch pad for Bank of Sydney's inaugural public securitisation programme, with term issuance expected to occur at least annually.

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EARLYPAY

AUSTRALIAN/NZ BANK	NO
TYPE OF LENDING	SECURED RECEIVABLE AND EQUIPMENT FINANCE
FUNDING	SECURITISATION WAREHOUSE TRUSTS
SIZE OF LENDING BOOK	A$300 MILLION
YEAR OF ESTABLISHMENT	2001

Earlypay Limited (ASX: EPY) is an Australian nonbank lender specialising in secured, asset-based working-capital solutions for SMEs. Founded in 2001, Earlypay supports Australian businesses to optimise cash flow, fund growth and unlock value from existing assets.

The company's core offering centres on invoice finance, complemented by equipment finance, providing flexible funding solutions aligned to the operating cycles of SME borrowers. Earlypay's products are designed to convert receivables and productive assets into immediate liquidity, enabling businesses to scale efficiently without reliance on traditional bank lending structures. Earlypay's deep sector expertise supports disciplined credit underwriting and ongoing portfolio performance, with a focus on asset quality and risk management.

Funding is supported through institutional warehouse facilities and capital markets programmes, positioning Earlypay to participate in the Australian securitisation market as it continues to scale its lending platform. With a proven track record and a focus on asset-backed lending, Earlypay continues to evolve its funding strategy and product offering to meet the growing demand for flexible nonbank finance solutions in Australia.

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ENGINE CAPITAL

AUSTRALIAN/NZ BANK	NO
TYPE OF LENDING	SHORT-TERM BUSINESS LENDING SECURED BY REAL PROPERTY
FUNDING	SECURITISATION WAREHOUSE LINES AND PRIVATE INVESTORS
YEAR OF ESTABLISHMENT	2021

Engine Capital is an Australian nonbank credit provider focused on short-term real estate-backed lending. Founded in 2021, the firm has established a disciplined and scalable platform, settling approximately A$200 million in loans since inception.

Engine Capital provides multiple funding solutions across residential, commercial and industrial property, supporting SMEs and property investors in situations in which the borrower seeks the convenience of a more flexible and faster approach than traditional lenders. The business is differentiated by its ability to assess and execute transactions through automation, offering borrowers and brokers a high degree of speed, certainty and flexibility.

The leadership team brings deep industry experience, having collectively settled more than A$3 billion of commercial loans over the past decade. This experience underpins a consistent focus on downside protection and disciplined underwriting, reflected in a track record of zero investor losses.

Engine Capital has prioritised credit discipline and capital preservation, building a portfolio of carefully selected transactions rather than pursuing volume. This approach has enabled the business to establish strong, long-term relationships with brokers, borrowers and capital partners.

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GATEWAY BANK

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AUSTRALIAN/NZ BANK	YES
TYPE OF LENDING	RESIDENTIAL MORTGAGES, REVERSE MORTGAGES, UNSECURED CONSUMER LOANS, COMMERCIAL MORTGAGES
FUNDING	RETAIL AND WHOLESALE
YEAR OF ESTABLISHMENT	1955

Gateway Bank is a customer-owned bank headquartered in Sydney, supporting more than 30,000 members with a range of award-winning retail banking products and services. These include day-to-day transactional banking, savings and term deposits, home loans, personal and car loans, and reverse mortgages.

Gateway also offers a suite of green lending products designed to help members reduce their environmental impact. These products have been recognised with multiple awards since launch. Gateway's green home loans (owner-occupied) have been certified by Responsible Investment Association Australasia under its responsible investment certification programme, meeting strict operational and disclosure standards.

The bank operates a well-established third-party distribution channel alongside its direct channel, providing national reach and diversification.

With more than A$1.7 billion in assets, Gateway continues to grow. Its funding base is well diversified and includes retail and wholesale sources, such as wholesale term deposits, negotiable certificates of deposit and a securitisation warehouse facility. Gateway also holds an external credit rating from Moody's Ratings.

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LUMI FINANCE

AUSTRALIAN/NZ BANK	NO
TYPES OF LENDING	BUSINESS LOANS, LINES OF CREDIT, EMBEDDED LENDING
SIZE OF LENDING BOOK	A$400 MILLION
YEAR OF ESTABLISHMENT	2018

Lumi Finance is an Australian fintech lender providing fast, flexible funding to SMEs. Through its proprietary digital platform, Lumi originates unsecured business loans of up to A$1 million, serving a segment of the SME market that is under-served by traditional bank lending.

Lumi's platform is built around an AI-powered risk-assessment engine that enables near-instant, data-driven credit decisions. The engine draws on continuous streaming of borrower data into proprietary models, allowing Lumi to measure and price risk at a level of granularity that supports competitive borrower pricing and strong portfolio performance. Since inception, Lumi has funded more than A$1.5 billion across more than 20,000 loans.

Borrower outcomes reflect the strength of Lumi's approach. Lumi holds a net promoter score of 88, among the highest in Australian SME lending. Originations have grown by 35-40% per year for the last two years, reflecting strong broker channel penetration and increasing direct demand.

As Lumi scales, its focus remains on disciplined growth, deepening its data advantage, expanding its product suite and building the infrastructure to support the next phase of origination growth.

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MCCA

AUSTRALIAN/NZ BANK	NO
TYPES OF LENDING	RESIDENTIAL AND COMMERCIAL MORTGAGES
FUNDING	INSTITUTIONAL AND REGISTERED MIS
SIZE OF LENDING BOOK (ON BALANCE SHEET)	A$416 MILLION
SIZE OF LENDING BOOK (OFF BALANCE SHEET)	A$1.1 BILLION
YEAR OF ESTABLISHMENT	2009

MCCA is a nonbank lender providing differentiated residential and commercial mortgage financing solutions, primarily serving Australia's Muslim demographic. It is the pioneer and market leader in this niche, offering scale and price leadership across its product suite, and is widely funded by both bank and nonbank institutions.

MCCA offers residential mortgage finance (owner-occupied and investment) as well as commercial finance (office, retail, industrial and special purpose), including prime and alt-doc options. Products are available to all residents, including self-managed superannuation funds, and are funded via on-balance-sheet and third-party structures.

MCCA's value proposition centres on delivering product outcomes that support the financial and social betterment of communities, while nurturing institutional partnerships that are mutually sustainable.

The organisation holds an Australian Financial Services Licence, is a member of the Mortgage and Finance Association of Australia and is directly accredited for lenders mortgage insurance.

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MONEYTECH

AUSTRALIAN/NZ BANK	NO
TYPE OF LENDING	EQUIPMENT, BUSINESS LOANS, LINE OF CREDIT, TRADE AND INVOICE FINANCE, PROPERTY FINANCE
FUNDING	ND
SIZE OF LENDING BOOK	ND
YEAR OF ESTABLISHMENT	2003

Moneytech is a nonbank financial lender, delivering solutions to Australian businesses across various industries. It specialises in invoice, trade, equipment and property finance, and business loans. With a track record of innovation and growth, Moneytech provides more than A$1 billion of funding each year to SMEs across Australia.

Investment in its proprietary broker portal technology has allowed Moneytech to streamline its application and approval processes. Features include real-time soft-touch credit scoring, automated workflows and seamless digital interfaces. This investment has driven a significant increase in new applications, enhanced the customer experience and supported maintenance of a loan book with default rates of less than 1%.

Moneytech has strong relationships with referral partners and has expanded its aggregator partnerships to include more than 14 of Australia's largest commercial and equipment finance aggregators. This contributed to 112% growth in accredited brokers over the past year. The group has renewed and expanded banking relationships that support its vision and enable access to a range of funding facilities. These relationships give Moneytech the flexibility and capacity to support customer growth and expand its product offering.

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ONDECK

AUSTRALIAN/NZ BANK	NO
TYPE OF LENDING	UNSECURED BUSINESS LOANS
FUNDING	WAREHOUSE FUNDING
YEAR OF ESTABLISHMENT	2015

OnDeck is a leading online lender helping Australian small businesses move faster, with less friction and greater certainty.

OnDeck's "lightning loans" offers fast, fully unsecured funding of up to A$300,000, with a 2026 median approval time of just 16.4 minutes.

By combining a scalable, technology-led platform, advanced data analytics and automated decisioning, OnDeck delivers speed and seamless digital experiences to a segment often underserved by banks.

Central to this is "lightning score", OnDeck's proprietary credit model and the intelligence behind its lending platform. Purpose-built for Australian SMEs, it uses real-time data and advanced analytics to deliver highly predictive risk assessment, enabling near-instant credit decisions and precise risk-based pricing.

OnDeck's deep small-business expertise and highly automated model support consistent growth and performance. To date, it has delivered more than A$1.5 billion of loans to Australian businesses across a broad range of industries. As OnDeck scales originations and expands its funding platform, financiers and investors have the opportunity to support an established nonbank lender in an attractive SME asset class.

OnDeck Australia is locally owned and operated, headquartered in Sydney, and maintains a 4.8-star Trustpilot rating.

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POLICE BANK

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AUSTRALIAN/NZ BANK	YES
TYPE OF LENDING	RESIDENTIAL MORTGAGES (OWNER-OCCUPIED AND INVESTMENT), PERSONAL LOANS, CREDIT CARDS, AND SMALL-SCALE COMMERCIAL AND SME LENDING
FUNDING	PRIMARILY RETAIL MEMBER DEPOSITS, SUPPORTED BY DIVERSIFIED WHOLESALE FUNDING SOURCES INCLUDING CAPITAL-MARKETS ISSUANCE
SIZE OF LENDING BOOK	~A$2.5 BILLION
YEAR OF ESTABLISHMENT	1964

Police Bank is a customer-owned Australian bank with a longstanding history of serving police, emergency services and closely aligned government employee communities. Established in 1964, the bank operates as an authorised deposit-taking institution and is headquartered in New South Wales.

The bank's lending portfolio is predominantly composed of prime residential mortgages, with a strong bias toward owner-occupied, principal-and-interest lending. Credit quality is supported by conservative underwriting standards, low average loan-to-value ratios and stable borrower employment characteristics. Police Bank has selectively expanded into personal, SME and commercial lending while maintaining a disciplined risk appetite.

Police Bank's funding strategy is anchored by a stable and granular retail deposit base. This is complemented by wholesale funding accessed through established capital-markets programmes. As a mutual institution, Police Bank maintains a conservative balance sheet profile with a strong focus on capital strength, liquidity and prudent risk management.

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PRIME CAPITAL

prime
capital

AUSTRALIAN/NZ BANK	NO
TYPE OF LENDING	COMMERCIAL LOANS SECURED BY RESIDENTIAL AND COMMERCIAL PROPERTY
FUNDING (WAREHOUSE FACILITIES)	A$1.8 BILLION
YEAR OF ESTABLISHMENT	1997

Prime Capital is a leading nonbank lender working exclusively with mortgage brokers to support SMEs across Australia, delivering on its promise of "fast, simple loans".

It helps Australian businesses access funding by using residential or commercial property as security. With more than 29 years of experience, Prime Capital has navigated every business cycle and remains 100% Australian-owned.

To date, it has originated and managed more than A$4 billion in settlements, receiving more than 8,000 applications annually and maintaining a proven track record of full principal and interest recovery on every loan (a zero loss rate) over the past three decades.

Prime Capital's digital application tool, Prime Approve, enables brokers to get commercial loans approved in less than two minutes. Its product suite enables brokers to secure funding of up to A$25 million. Prime Capital has a net promoter score of 70.

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RESI

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AUSTRALIAN/NZ BANK	NO
TYPE OF LENDING	MORTGAGES
FUNDING	A$1.5 BILLION
YEAR OF ESTABLISHMENT	2019

Resi is a fast-growing nonbank lender providing quality mortgage products for brokers and borrowers. Owned equally by Yellow Brick Road (YBR) and Magnetar Financial, Resi benefits from strong broker access and robust capital support.

The company has expanded its team by bringing in several experienced former Bluestone Home Loans members, such as chief executive Campbell Smyth, chief operating officer Colin Jepson, head of credit Tyler Peters and head of servicing Pam Beaumont. In addition, David Gilbert joined as treasurer from ColCap Financial Group.

Resi offers prime and nonprime full-doc and alt-doc loans, becoming the top nonbank lender on the YBR panel. Its portfolio surpassed A$1 billion in March 2026.

Resi, having experienced significant growth in recent months, is preparing for its first RMBS transaction in 2026. The company anticipates issuing two securitisations annually thereafter as transaction volume continues to increase.

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SOLVAR

AUSTRALIAN/NZ BANK	NO
TYPE OF LENDING	CONSUMER, COMMERCIAL, AUTOMOTIVE FINANCE, PERSONAL LOANS, EQUIPMENT LOANS, SECURED, UNSECURED
LOAN BOOK	A$847 MILLION
YEAR OF ESTABLISHMENT	2005

As at 31 December 2025.

Solvar (ASX: SVR) is a leading nonbank provider of automotive finance in Australia. The group specialises in the provision of finance and other related services to assist consumers with the purchase of a new or used vehicle. It also offers personal loans. Commercial loans are offered mainly to small businesses and sole traders for the purchase of vehicles or equipment to support their business operations. Solvar also provides fleet funding facilities to strategic corporate customers.

The group operates through three core brands: Money3, Automotive Financial Services and Bennji. It has offices in Melbourne and Brisbane, and employs around 300 finance professionals.

Customers can access the group's products and services through a large distribution network of brokers and dealers, and directly via the group's websites and referral partners.

The group's A$847 million lending book is supported by two warehouse funding facilities and a private placement to fund growth in the Australian market.

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SOURCE FUNDING

AUSTRALIAN/NZ BANK	NO
TYPES OF LENDING	PRIME RESIDENTIAL MORTGAGES, SMSF
SIZE OF LENDING BOOK	A$2.5 BILLION
YEAR OF ESTABLISHMENT	2022

Drawing on the outstanding pedigree of the Mortgage Ezy Group, which has more than 25 years of success as a fintech in the mortgage industry, Source Funding specialises in prime residential and self-managed superannuation fund lending, with a loan book approaching A$3 billion. The company brings deep expertise and entrepreneurial drive to the mortgage market. Source Funding aims to deliver the ideal combination of competitive pricing and exceptional service to its customers, supported by a modern, tech-enabled lending infrastructure.

At the core of Source Funding's operational model is its proprietary Decision Engine Box (DEB), an advanced, AI-powered credit-processing system. DEB automates credit-officer tasks, reduces queuing times, and enhances verification processes, while protecting against document fraud through seamless integration with third-party data sources.

Source Funding's capital strategy is supported by a robust funding programme that includes four warehouse funding facilities and two dedicated mezzanine partners. With a compelling growth profile and strong origination momentum, the company is actively preparing for its inaugural term securitisation.

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TOYOTA FINANCE AUSTRALIA

AUSTRALIAN/NZ BANK	NO
TYPES OF LENDING	BAILMENT: 15% TERM LOANS: 70% TERM PURCHASE: 2% FINANCE LEASES: 5% OPERATING LEASES: 8%
SIZE OF LENDING BOOK	A$31.6 BILLION
YEAR OF ESTABLISHMENT	1982

As at 30 September 2025.

Established in 1982, Toyota Finance Australia (TFA) is a leading provider of automotive finance and insurance in Australia, supporting the Toyota Group through the One Toyota value chain.

TFA is a wholly owned subsidiary of Toyota Financial Services Corporation (TFSC); TFSC is a wholly owned subsidiary of Toyota Motor Corporation (TMC). TFA benefits from a credit support agreement (CSA) with TFSC, which in turn has a CSA with TMC.

TFA maintains a diversified funding platform spanning domestic, euro and US CP, securitisation, domestic and EMTN programmes, bilateral bank loans and Uridashi bond issuance. It actively manages funding to secure near-term liquidity, maintain a sustainable maturity profile, and balance cost and duration.

The Australian dollar market is TFA's home market and remains a core funding option. TFA is a frequent benchmark-size issuer in Australia and maintains an active investor-relations programme, domestically and offshore, to support its global investor base.

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