

# ASU

## AUSTRALIAN SECURITISATION JOURNAL

Incorporating Australian and  
New Zealand Securitisation  
and Covered Bonds

>> Issue 29 • November 2025

## Momentum maintained

Defying predictions  
of a year of consolidation,  
Australian securitisation  
continues to deliver diversity,  
scale and innovation



# Market-Leading Investment Solutions

## Outstanding performance through every economic cycle

La Trobe Financial is Australia's premier alternative asset manager, dedicated to providing financial solutions to meet the needs of global investors. For over 70 years we have built a deep reservoir of trust with our investors and have genuine conviction in the resilience of our strategies through market cycles.

---

Martin Barry  
Chief Financial Officer  
+61 478 184 981  
mbarry@latrobefinancial.com.au

---

Paul Brown  
Treasurer  
+61 408 566 523  
pbrown@latrobefinancial.com.au

---



[latrobefinancial.com.au](http://latrobefinancial.com.au)

**4 WELCOME**

Chris Dalton, chief executive, Australian Securitisation Forum.

**6 Q+A**

Will Farrant, outgoing chair of the Australian Securitisation Forum, reflects on a four-year period of crisis resilience and growth.

**10 FEATURE**

Commonwealth Bank of Australia is exploring structured-finance solutions to assist its wider efforts to close Australia's housing shortage.

**12 COLUMN**

Private credit provides an opportunity to grow the domestic securitisation market beyond traditional asset classes, writes National Australia Bank's William Gillespie.

**14 COLUMN**

S&P Global Ratings is keeping a close eye on RMBS pools as funding abundance continues to support nonbank lending.

**16 FEATURE**

Lenders' individual business strategies are increasingly influencing their funding mix as new options emerge and evolve, according to Westpac Institutional Bank.

**18 COLUMN**

Moody's Ratings runs the rule over the challenges and opportunities emerging from the maturing private credit sector.

**20 COLUMN**

The definition of "prime" in mortgage lending is under scrutiny as market granularity rises. Stephen McCabe from ANZ proposes a new approach.

**22 COLUMN**

King & Wood Mallesons' Kathryn Tomasic and Anne-Marie Neagle identify and analyse 10 key regulatory developments for 2026.

>> Issue 29 • November 2025

**ASJ****AUSTRALIAN  
SECURITISATION  
JOURNAL**

Incorporating Australian and  
New Zealand Securitisation  
and Covered Bonds

**ASF MANAGEMENT  
COMMITTEE AND  
EXECUTIVE****Chair**

Will Farrant

**Deputy Chair**

Matthew O'Hare

**Treasurer**

Heather Baister

**Chief Executive Officer**

Chris Dalton

**Policy Director**

Robert Gallimore

**Marketing and  
Operations Director**

Andrea Manson

asf@securitisation.com.au

+61 2 9189 1840

www.securitisation.com.au

**ASJ PUBLISHED BY****KangaNews**

www.kanganews.com

**Head of Content**

Laurence Davison  
ldavison@kanganews.com

**Senior Staff Writers**

Sophie He  
she@kanganews.com

Georgie Lee

glee@kanganews.com

**Staff Writer**

James Kane  
jkane@kanganews.com

**Head of Commercial**

Jeremy Masters  
jmasters@kanganews.com

**Head of Operations**

Helen Craig  
hcraig@kanganews.com

**Information and  
Data Manager**

Alma O'Reilly  
aoreilly@kanganews.com

**Business Services Manager**

Nicole Condon  
ncondon@kanganews.com

**Chief Executive**

Samantha Swiss  
sswiss@kanganews.com

**Design Consultant**

Hobra Design  
www.hobradesign.com

ISSN 1839-9886 (print)

ISSN 2207-9025 (online)

Printed in Australia by Spotpress.

© ASF 2025. REPRODUCTION OF THE  
CONTENTS OF THIS MAGAZINE IN ANY  
FORM IS PROHIBITED WITHOUT THE PRIOR  
CONSENT OF THE COPYRIGHT HOLDER.

## 24 ROUNDTABLE

ASJ brings together market leaders to take the temperature of Australian securitisation approaching the end of another landmark year.

## 42 FEATURE

US regulation continues to have a potential influence on global securitisation issuers. Mayer Brown updates on emerging developments.

## 46 MEMBER PROFILES

Featuring profiles of tier-one and investor members of the Australian Securitisation Forum.

- |    |   |    |   |
|----|---|----|---|
| 48 | AgroBusiness<br>AMP<br>ANZ<br>Ashurst   | 56 | Hummgroup<br>ING<br>Intex<br>J.P. Morgan  |
| 49 | ASX<br>Atlas SP Partners<br>BofA Securities<br>Bendigo Bank                   | 57 | Judo Bank<br>King & Wood Mallesons<br>La Trobe Financial<br>Latitude Financial Services |
| 50 | Bloomberg<br>Bluestone Home Loans<br>BNP Paribas<br>BNY                       | 58 | Liberty Financial<br>Macquarie Group<br>MinterEllison<br>Mizuho                         |
| 52 | Bank of Queensland<br>Citi<br>Commonwealth Bank of Australia<br>Clayton Utz   | 60 | Moody's<br>MUFG<br>National Australia Bank<br>Natixis CIB                               |
| 53 | Colcap Financial Group<br>Composite Capital<br>Deloitte<br>Dentons            | 62 | Neu Capital<br>Pepper Money<br>Perpetual Corporate Trust<br>RBC Capital Markets         |
| 54 | Deutsche Bank<br>Equity Trustees<br>Eticore<br>Firstmac                       | 64 | Resimac<br>Sequential<br>Societe Generale<br>S&P Global Ratings                         |
| 55 | Fitch Ratings<br>Gilbert + Tobin<br>Goldman Sachs<br>Hedge Effective Advisory | 65 | Standard Chartered<br>Suncorp Bank<br>TAO Solutions<br>Westpac Institutional Bank       |

## 67 INVESTOR PROFILES

- |    |   |    |                             |
|----|---|----|-----------------------------|
| 67 | Alexander Funds Management                              | 73 | Macquarie Asset Management  |
| 68 | Aquasia<br>Aura Group                                   | 75 | Mutual Limited              |
| 69 | Challenger Investment Management                        | 76 | Narrow Road Capital         |
| 70 | First Sentier Investors                                 | 77 | Perpetual                   |
| 71 | Gryphon Capital Investments<br>Harbour Asset Management | 78 | Realm Investment House      |
| 72 | Kapstream Capital<br>Manning Asset Management           | 79 | Revolution Asset Management |
|    |   | 80 | Yarra Capital Management    |



Capital  
Markets

## Lead today, define tomorrow

Leading organizations never stop improving and re-imagining what's possible. At RBC Capital Markets, our clients trust us to help them make the right decisions today and provide the perspective to innovate for tomorrow.

We're a top-10 Global Investment Bank delivering trusted advice, products and services to Australian and international corporates, financial institutions and sovereign agencies.

Our values-driven, insights led, multi-sector team of experts help our clients see the big picture and move forward with confidence. Our clients trust us to help them make decisions today and provide the insights to prepare for the future.

Find out more at [rbccm.com/australia](https://rbccm.com/australia)



**I**t is my pleasure to introduce the 29th edition of *ASJ*.

The challenge was set for the Australian securitisation market to consolidate issuance following a record year of primary-market supply in 2024. While year-to-date volume in 2025 has lagged that for the same period last year, new issuance has been very strong in Q3 and heading into Q4 despite the uncertainty generated by the policies of the Trump administration and other geopolitical events. Recent deal flow and announcements indicate a robust finish to the year.

The market has been active for all categories of issuers. Major banks, regional banks, foreign banks, mutual banks and nonbanks have all come to the market in 2025, demonstrating that securitisation offers compelling pricing and strong execution based on broad investor demand. Pleasingly, new issuers have also entered the market with successful inaugural issues.

Credit performance of all asset classes has been steady, benefiting from interest rate cuts by the Reserve Bank of Australia. Investor participation is stable, including increasing appetite from offshore investors – for which Australian product offers attractive yield.

We remain confident that the Australian and New Zealand markets will continue to be appealing to capital providers and that we will continue to see evolution in asset types and product offering.

### ASF REPRESENTATION

The Australian Securitisation Forum (ASF) has continued to undertake productive advocacy efforts with regulators and government.

During 2025, it has actively engaged with the Council of Financial Regulators and, separately, with Treasury, the Australian Prudential Regulation Authority, the Australian Securities and Investments Commission, the Reserve Bank of Australia, New Zealand parliamentary committees, the Reserve Bank of New Zealand and EU authorities, forming positions on several regulatory, policy and market matters affecting the efficient operation of the Australian and New Zealand securitisation markets.

The ASF remains committed to promotional activities locally and offshore. In 2025, the ASF held its third annual New Zealand securitisation conference in Auckland in May, its annual London investor seminar followed by its participation at Global ABS in Barcelona in June, and held well-attended investor seminars in Singapore and Tokyo in October.

The culmination of the year is the 2025 Australian Securitisation conference, which is being held at the Sydney Hyatt Regency. The conference has attracted record sponsorship and is on track for another year of record attendance.

The ASF remains committed to providing professional development for its members through its securitisation education programme. In 2025, there have been strong enrolments across all courses reflecting industry growth and a dedication to high standards of sector education. May I take this opportunity to thank the senior industry representatives who volunteer their time and expertise to present these courses.

Finally, we welcome all new members who have joined the ASF in 2025 – which has resulted in a membership base now comprising more than 220 institutions and organisations.

I trust that this conference edition of the *ASJ* will provide valuable insights, and I wish all market participants a successful 2026.



**CHRIS DALTON**  
CHIEF EXECUTIVE  
AUSTRALIAN SECURITISATION FORUM



# Australia's securitisation leader, AMAL, is now part of IQ-EQ

## Global scale, smarter solutions

The trusted AMAL team you know, now backed by IQ-EQ's global expertise and technology. Together, we offer:

- **Global reach:** Serving clients across 27 jurisdictions
  - **End-to-end securitisation support:** For issuers, arrangers, and investors
  - **Deep local experience:** Over 20 years in Australia's securitisation and structured finance markets
  - **Smarter technology and sharper insights:** Powering better decisions
  - **Proven track record:** US\$857bn AUM globally, including A\$20bn+ AUM in Australia and 24,000 entities worldwide
- Contact us: [iqeq.com/amal](http://iqeq.com/amal)

WILL FARRANT CHAIR AUSTRALIAN SECURITISATION FORUM

# FROM CRISIS TO GROWTH: A CHAIR'S EYE VIEW ON A DRAMATIC PERIOD

*Will Farrant comes to the end of a four-year term as chair of the Australian Securitisation Forum in November. Having taken on the role in the midst of one of the two overwhelming market crises of the 21st century and witnessed the sector's initial resilience and subsequent flourishing, Farrant shares his thoughts on the industry and the association as he prepares for the next phase of an active career.*

**Y**ou are coming to the end of a term as chair of the Australian Securitisation Forum (ASF) that started in late 2021, in the midst of the COVID-19 pandemic and all the market and government crisis management steps taken in response. Would you have believed at that point that the industry would be in such a state of health and vibrancy four years later?

At the start of COVID-19 I'm not sure anyone was thinking about what things would be like four years away. It was totally uncharted territory and everyone was scrambling to figure out what the implications were. Initially, this was deeply

personal – concern for family and loved ones – and then professional: what is this going to do to the book, our clients, the economy and so on.

From an ASF point of view, these are the times when the body really comes into its own. I believe the industry response the ASF was part of made a huge difference. This included the SFSF [Structured Finance Support Fund] and forbearance SPV [special purpose vehicle] but also other projects intended to assist the industry – such as definitional work on how to classify hardship loans.

In my view, these projects materially enhanced our standing in global markets. If I wanted to be grandiose about it, perhaps I would say things like these assisted the industry to get to where it is

four years later. But, as I say, at the time the focus was very much on the here and now.

**What did you consider to be the main challenges facing you as incoming chair back in 2021?**

Given what was going on in the world, the challenges were inevitably mostly COVID-19 related – it really is hard to put the pandemic aside. But looking through the immediate crisis, the challenges for the ASF are fairly consistent: how best to promote the industry and keep people connected.

This comes down to market operation, investor engagement, and connections with Canberra and regulators. These things often mix together: for example, changes to European securitisation regulation might affect demand for our paper and the solution to this is regulator engagement in Europe, engagement with other global industry bodies, engagement with investors and issuers and, potentially, engagement in Canberra.

There was also a COVID-19 challenge of how to keep the industry connected when we weren't allowed to be anywhere near each other. The ASF executive did a great job of facilitating virtual connectivity throughout this period. Having said this, I'm sure no-one would take the virtual conferences over the real ones.

**What are you most proud of among the work the ASF has conducted over your term?**

I have been lucky enough to be chair during a period of tremendous growth in the industry, which has resulted in growth for the ASF too. I would say we are proud that new market entrants and individuals see value in the ASF.



*"I recall a conversation with the chief executive of one of the very large nonbanks with businesses around the world, who said that Australia's response in the pandemic was world-leading. What this meant was that while global investors were worried about a lot of things, they weren't worried about their Australian securitisation product."*



# EMPOWERING OUR PARTNERS THROUGH FINANCE



Come on the journey with one of Australia's fastest-growing prime auto consumer & commercial lending businesses



-  Prime auto lender with stable & predictable performance
-  Mature & diversified funding platform
-  Australia's 2<sup>nd</sup> largest ABS issuer in 2024
-  Settled 9 capital markets transactions with total issuance of more than \$4.5b

-  CFO: Matt Devine +61 451 454 144
-  Group Treasurer: David Bleakley +61 478 623 834
-  Deputy Group Treasurer & Head of Funding: Andrew Robinson +61 438 594 753



The thing I think we should have most pride in, however, was the work done during the early days of COVID-19. I recall a conversation with the chief executive of one of the very large nonbanks with businesses around the world, who said that Australia's response in the pandemic was world-leading. What this meant was that, while global investors were worried about a lot of things, they weren't worried about their Australian securitisation product.

Times like this are where the ASF comes into its own, in my view, representing the industry to help get attention in Canberra when there are a lot of distractions for the relevant departments. You can't do this from a standing start at the time of the challenge

to make sure this kind of thing doesn't happen, though. They're the Men in Black of the securitisation market

**What about the sector as a whole – what has most impressed you over the past four years?**

The growth has been tremendous, but that's not the most impressive thing. I'm always most impressed by the professionalism of the industry. There is a lot of capital swilling around the world at the moment and some pretty 'bull market situations' developing. But when I talk to Australian issuers, be they banks or nonbanks, the level of focus on the operation of their platforms is impressive – I think better than some other areas of the world. Bull market or

**What are you most excited to be working on in future and how do you see the sector evolving in general?**

Absolutely I'm not leaving the market! Taking a broader view, I'm excited that the sector is being viewed positively by policymakers and governments, which obviously wasn't the case in the immediate aftermath of the financial crisis and for too long a period after it.

A healthy securitisation market provides a country with a major competitive advantage. It allows capital to flow more freely to productive areas of the economy and to help the entire population. It can also reduce systemic risk. I think this is being realised and enacted upon in capital cities around

*“A healthy securitisation market provides a country with a major competitive advantage. It allows capital to flow more freely to productive areas of the economy and to help the entire population. It can also reduce systemic risks. I think this is being realised and enacted upon in capital cities around the world.”*

– you need to be already set up when the challenge arises in order to meet it.

**Is there anything the ASF has been involved in that might be lower profile but which you feel is or will be particularly significant for the industry?**

Most of the ASF's work is low profile. The submissions we make on any number of topics – from accounting aspects, to European tax changes to US securities law – is the bread and butter of what the ASF does.

It's a coordinating role, bringing together relevant industry participants in the local market, coordinating with offshore industry bodies and managing the processes. This is pretty invisible but absolutely vital.

If Europe changes a regulation that would mean no investment from European investors going forward, it would suddenly be pretty visible! The ASF executive team, the national committee and many other people work really hard

not, the operators are building businesses to survive cycles.

**What risk factors and challenges should the industry be prepared to guard against in future – and how can it do so?**

As always, the biggest threats are probably ones we don't know about and can't predict; most likely they are global rather than local. The challenge connected to this is to maintain a state of readiness to respond as and when these things arise.

It starts with maintaining a structure where the ASF has the information flows to be alert to challenges as they arise. Then we need to have the right networks to be able to respond. The networks involve connections to all parts of the industry, to other industry bodies in Australia, New Zealand and globally, and with regulatory and government bodies.

**While your time as ASF chair is ending it is important to note that you are not leaving the market.**

the world, which is very positive for the outlook for the market

I also think the market is going to expand into many new asset classes and types of structures. I anticipate a lot more innovation than we have seen in recent years and I really look forward to being involved in it.

**Finally, what advice would you give your successor?**

Actually, I don't think there is anything they won't already know. I'd say: recognise what a great sector it is in terms of its impact on society, but also the wonderful people that work in it. Remember we are part of a global market and that threats are likely to come from overseas, so stay connected and vigilant.

Also, be aware that the ASF executive might be the best team ever – so make sure they are free to do their work. Finally, and most important, enjoy yourself – it's a great privilege and allows you to meet some great people in the course of what you do. ■

# ColCap Financial Group (ColCap)

**ORIGINMORTGAGE**  
MANAGEMENT SERVICES

**homestar**  
finance

**GRANITE**

**Austrata**  
FINANCE

**molo**

**ColCap**  
Private

ColCap is a leading Australian non-bank lender, established in 2006, with a prime loan portfolio exceeding \$19 billion. ColCap offers tailored and innovative lending solutions through its diverse range of brands in Australia and the UK.

## Built to Adapt to Market Changes

- **Strong Governance**  
Commitment to transparency aligns decision-making with investor interests.
- **Established Platform**  
Our scalable foundation supports growth and adaptability.
- **Resilient Business Model**  
Designed to navigate future challenges and endure market disruptions.
- **Competitive Edge**  
Multi-channel distribution strategy enables quick market adaptation.
- **Diversified Portfolio**  
A variety of prime mortgage asset classes ensure stability.
- **Quality Assurance**  
Rigorous credit assessments and strict approval processes result in low arrears.
- **Expert Leadership**  
Our high-calibre management driving success.
- **Operational Efficiency**  
Constantly innovating our technology-driven servicing capabilities to enhance productivity.

# INNOVATION AND THE HOUSING PIPELINE

*Australia's housing shortage has become increasingly acute. Addressing the challenge means finding new pathways to expand the housing pipeline, with public and private capital working together to advance this generational social infrastructure build-out.*

**T**he funding task is immense. Estimates suggest A\$290 billion<sup>1</sup> (US\$197.9 million) is needed for social and affordable housing alone by 2040. The federal government's A\$10 billion Housing Australia Future Fund (HAFF) and Housing Australia's more than A\$2.8 billion of social and sustainable bond issuance<sup>2</sup>, represent encouraging progress. Even so, it highlights the scale of capital still to be mobilised.

In response, Commonwealth Bank of Australia (CBA) has brought together expertise from its retail, business and institutional divisions to create CommBank Living. This multidisciplinary platform coordinates bank-wide effort to stimulate housing supply, increase capital flows, and deliver wider social and economic benefits.

These efforts go beyond deploying the balance sheet of Australia's largest bank to maximum effect. By examining how housing needs evolve across life stages, the CommBank Living team is approaching the challenge from multiple angles, and working to unlock new and latent supply.

CommBank Living's executive director, Nick Campbell, notes the average Australian now purchases their first home at age 25-34<sup>3</sup>. "This means longer in the rental market after leaving home, often navigating tight vacancy rates<sup>4</sup>," he adds. "When it's time to buy, many face persistent affordability pressures."

Campbell says CommBank Living is striving to alleviate pressures at key life stages. One is supporting Australia's emerging build-to-rent sector, which is adding much-needed rental stock. A recent example is a A\$168 million loan to fund a Sydney-based build-to-rent development, alongside efforts to broaden institutional equity sponsorship that will help the sector mature.

To provide first homebuyers with more affordable options, CommBank Living is committed to growing the prefabricated housing sector. A funding partnership with modular home builder, Oly Homes, has seen its output triple.

Commonwealth Bank is also among the most active lenders in the recently expanded Australian government 5 per cent deposit scheme, enabling eligible buyers to purchase with a small deposit and the government guaranteeing part of the loan.

1 <https://nhsac.gov.au/sites/nhsac.gov.au/files/2025-05/ar-state-housing-system-2025.pdf>

2 [https://www.housingaustralia.gov.au/sites/default/files/2024-10/Housing%20Australia\\_Social\\_Bond\\_Report\\_2023-24.pdf](https://www.housingaustralia.gov.au/sites/default/files/2024-10/Housing%20Australia_Social_Bond_Report_2023-24.pdf)

3 <https://www.abs.gov.au/statistics/people/housing/housing-occupancy-and-costs/latest-release>

4 <https://nhsac.gov.au/sites/nhsac.gov.au/files/2025-05/ar-state-housing-system-2025.pdf>

At the same time, the CBA team has facilitated A\$1 billion in long-term sustainable- and social-bond issuance for Housing Australia's Affordable Housing Bond Aggregator, which provides low-cost funding to community housing providers across the country.

Campbell says these programmes represent positive steps toward developing an institutional-grade asset class in social and affordable housing. The focus is now on achieving greater scale.

He also points to 13 million spare bedrooms sitting empty across Australia<sup>5</sup>, and a structural mismatch between who needs accommodation and home occupancy.

"Older Australians occupy many houses, and some market barriers to downsizing remain," Campbell says. "We are exploring new funding models to support providers in creating more seniors' living options, so people can move if their circumstances allow it."

Justin Mineeff, managing director, securitisation capital structuring at CBA, says securitisation investors are now seeking diversity. A mix of longstanding investors and new entrants with more flexible mandates is creating opportunities to direct capital toward parts of the housing continuum beyond standard residential mortgages. "These assets may not fit into traditional securitisation structures but can align with certain investors' yield, risk or diversification targets," Mineeff explains.

This opens the door to financing opportunities in sectors such as build-to-rent and in retirement living assets that enable mobility for older Australians, freeing up existing housing stock. "This is where CBA's capabilities across its capital structuring business, global fixed income distribution network, and relationships with developers and corporates come together," Mineeff adds. "With the weight of wholesale debt capital already targeting the housing ecosystem, it is an opportune time to be having these conversations." ■

5 <https://www.ahuri.edu.au/analysis/brief/are-there-1-million-empty-homes-and-13-million-unused-bedrooms>

*This article is sponsored by Commonwealth Bank of Australia ABN 48 123 124 AFSL and Australian credit licence 234945. This information is published solely for informational purposes. As this information has been prepared without considering your objectives, financial situation or needs, you should before acting on the information, consider its appropriateness to your circumstances. Loan applications are subject to credit approval. Fees, charges, terms and conditions apply. We believe that this information is correct, and any opinions, conclusions or recommendations are reasonably held based on the information available at the time of its compilation but no representation or warranty, either expressed or implied, is made or provided as to accuracy, reliability or completeness of any statement made. No person should act on the basis of any information contained herein without considering and if necessary, taking appropriate professional advice upon his or her own particular circumstances.*

# Accelerating Australia's Ambitions.

Drive your business forward with help from our extensive global and local investor networks.

Q CommBank Institutional



Commonwealth Bank  
of Australia

# PRIVATE CREDIT RISE UNLOCKS MARKET INNOVATION

*Demand from the booming private credit sector is providing more opportunities to grow the domestic securitisation industry beyond traditional asset classes, writes National Australia Bank's Melbourne-based director, securitisation origination, William Gillespie.*

**T**he rise of private credit in Australia, with its burgeoning pool of capital chasing investment opportunities across different risk appetites, has been an ongoing theme in finance over several years.

While such rapid growth has attracted recent regulatory scrutiny as the estimated A\$200 billion<sup>1</sup> (US\$129.6 billion) market moves further mainstream, it is also driving greater product innovation – including in securitisation.

National Australia Bank (NAB) has long been at the forefront of industry innovation and with today's intersection of private credit we have seen even more opportunity to explore new securitisation products across nontraditional asset classes.

For NAB, this means working closely with our network of issuers and investors to help facilitate the sort of product that is fit for purpose as buyers adjust their risk profiles to maintain returns in a tightening market for vanilla offerings.

Nonbanks also regard this as part of natural market evolution as they continue to play a larger role in originations and seek a broader product offering, while maintaining disciplined growth and effective risk management.

In this evolving environment, NAB is opening the door to securitisation products backed by such assets as jumbo loans, bridging loans, equity release, and construction and development finance.

These products have emerged from Australia's rising housing market and

the need to speed up the supply of new properties. Recent calls to finance more modular homes points to one notable area for which nonbanks and private credit funds have a potentially pivotal role to play.

## GLOBAL TRENDS

Looking offshore, the rapid growth of data centres as the engine that runs AI is also a very active proposition for the industry, and global market securitisation is an important tool for their ongoing financing.

In this instance, it has been securitisation platforms in the US that have led the way, before rolling on to become a growing market in Europe. Private credit is helping to fund the infrastructure vital to meet the demands of modern digital life.

Other innovations we have seen overseas and discuss with our private credit investor base include subscription finance facilities for underlying funds, as well as ways to grow domestic commercial mortgage-backed securities further given the level of appetite offshore and its increase locally.

We also note developments in collateralised loan obligation markets, which are very sizeable in the US and also now in Europe. The assets backed by diversified portfolios of corporate loans – typically to non-investment grade borrowers – are a product we continue to actively monitor. But local capacity constraints mean there is not yet a viable market in Australia.

## SHIFT IN THINKING

One factor helping give some external assurance and validation to the investors and banks assessing these types of product innovations are the adjustments major rating agencies are making for the new private credit dynamic.

While usually very public market focused, the agencies have been proactively developing methodologies to fit these newer asset classes over the past year – currently for data centres, jumbo loans and subscription finance – despite these transactions being done without the need for official ratings.

When looking at the market overall, as in previous years there has been an uplift in offshore investor demand for Australian securitisation product, with the ongoing dedollarisation theme meaning more global and US funds in particular are committing resources to establishing a presence.

We expect this appetite to continue as securitisation grows, with international investors supporting opportunities across the capital stack.

After 2024's record highs, the Australian market is still running hot today, with more than A\$55 billion in total new issuance for the year and no signs of slowing down after a A\$13.5 billion September and a strong start to October, NAB figures show.

The fact that volume may end up slightly down on last year's milestone, despite continued growth in originations, goes to the interplay between private and public markets. Given the ongoing private credit activity, this will be an important dynamic to navigate heading into 2026.

At NAB, with our strong expertise in securitisation across public and private credit markets, we look forward to exploring these exciting innovation opportunities and funding pathways further. We are here as specialists to optimise your funding aims and approach in line with investor expectations as we all grow this market together. ■

<sup>1</sup> <https://www.asic.gov.au/about-asic/news-centre/news-items/advancing-australia-s-public-and-private-markets-progress-update/>

more  
than  
money



nab

# Launch



# ready



## Where securitisation is a speciality

When you're ready to launch your next round of securitisation, our award-winning team can help. We bring together proven know-how in structuring and timing your RMBS or ABS deal. And we've invested years in developing our network of domestic and global investors, so you achieve the funding aims you're looking for.

Talk to our experts today

Q NAB Corporate and Institutional Banking

# ARE RMBS LENDING STANDARDS SHIFTING?

Abundant funding for nonbank issuers and a competitive mortgage market are fueling incremental shifts in lending practices and products. These trends are driving changes to residential mortgage-backed securities pools due to the Australian securitisation market's strong bias toward nonbank-originated mortgages.

**W**hile most of these shifts are occurring in the nonbank sector, S&P Global Ratings has noticed some adjustments in documentation standards for self-employed borrowers in the bank sector, underscoring the competitive landscape. Overall, though, these shifts and expansion of lending practices remain a very small part of the total residential home lending sector in Australia.

The pandemic period and its immediate aftermath saw a historically conservative stance in lending practices across sectors, particularly for COVID-19-affected industries, and a decline in the proportion of Australian mortgages that are ultimately securitised (see chart).

Authorised deposit-taking institutions (ADIs), which provide most mortgage lending in Australia, are governed by macroprudential measures to ensure financial stability. The ADI and non-ADI sectors' lending practices are sometimes aligned, such as during the pandemic period. But there have always been differences in their loan products and

underwriting practices, with the nonbank sector offering lending to different and often more complex borrowers.

Market participants have grappled with how to define prime versus nonconforming loans. As lenders expand their criteria for loan products in the nonbank market, we covered the issue in our Credit FAQ, *The Lowdown on Low-Doc in Australian RMBS*, published on RatingsDirect on 27 August 2025.

Most of the discussion is focused on self-employed borrowers who, for various reasons, cannot provide income verification in a similar fashion to a salaried employee. There are also now more self-managed superannuation fund (SMSF) loans in some residential mortgage-backed securities (RMBS) transactions, more SMSF lending with an underlying commercial property as collateral, and the emergence of alternative-documentation SMSF lending.

Some nonbank lenders are offering products with lower serviceability buffers or limited re-underwriting for refinance loans. While there is little evidence of this in securitised pools, discussion about

this topic and the various approaches to refinance loans has been a theme. Larger loan sizes, bridging loans and options for further advances are also increasingly being considered in rated and term transactions. We believe these products carry additional levels of risk but that our rating methodology can adjust for these factors.

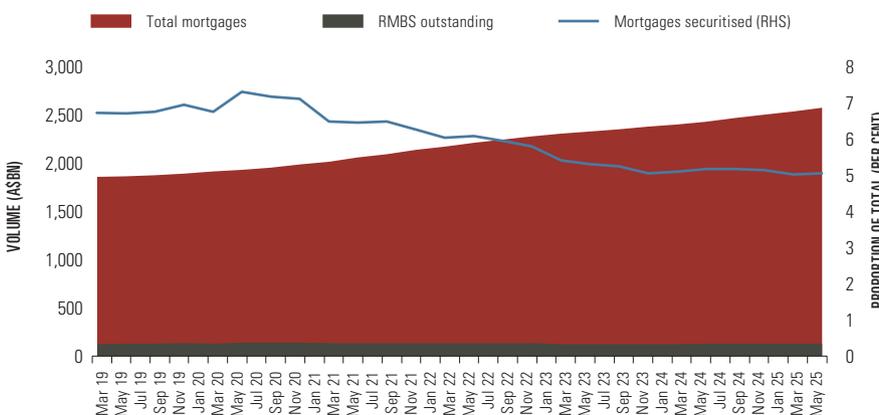
These developments are being driven by a competitive home-lending landscape. Time to approval is a key consideration and will become more so as property-market activity warms up on the back of interest rate cuts and a recovery in consumer confidence.

Funding for these products is also delivering the loans into diversified pools as well as specialised pools of collateral such as SMSF loans, large loans and nonresident lending. The greater range of funding choices has boosted lenders' options, allowing more specialised lending.

The residential mortgage market's overall risk appetite is low, according to our recent mortgage market assessment. This informs our benchmark's measure of default. This assessment remains unchanged and reflects our view of the market's longer-term structural features. Our outlook for the Australian economy remains stable. We expect positive economic growth, manageable inflation, a modest increase in unemployment into 2026 and house price growth around 8 per cent in the coming year.

The inclusion of more, higher-risk and higher-complexity loan products in RMBS transactions will be reflected in transaction-level features, mainly via higher credit enhancement levels. We will continue to monitor the risks along with how data and technology are assisting lenders' decisions. ■

## VALUE OF AUSTRALIAN HOUSING FINANCE AND SECURITISED MORTGAGES



SOURCE: S&P GLOBAL RATINGS OCTOBER 2025



# Explore the full spectrum of possibilities in structured finance

From RMBS and traditional ABS to complex assets like Data Center ABS, Reverse Mortgages, CLOs, and Music Royalties, we bring clarity to complexity.

At S&P Global Ratings, our teams lead the way on emerging trends, including synthetic risk transfer and the rise of private credit.

Talk to us today.



Scan for  
more insights



# HOW BUSINESS STRATEGY DRIVES THE FUNDING MIX

*As business models have evolved and funding structures become more sophisticated, issuers are seeking more bespoke funding arrangements. With its track record adapting to changes in the market, Westpac Institutional Bank is well placed to meet the needs of individual customers as they grow their business and broaden their funding horizons.*

**B**rad Schwarz, acting head of structured finance at Westpac Institutional Bank in Sydney, observes that the bank's customer base is no longer solely focused on warehousing and public market term-out opportunities. Originators want to diversify their funding mix – whether it be through private placements, whole-loan sales or forward-flow arrangements.

Schwarz comments: “To remain relevant to our customers, our team is closely watching trends in global markets and adjusting accordingly, with a view to achieving optimal, individually tailored funding arrangements.”

The Australian securitisation market experienced a watershed year in 2024 with A\$80 billion (US\$64.8 billion) placed across 100 transactions. Martin Jacques, Westpac's Sydney-based head of securitisation strategy, comments: “It was always going to be hard to replicate last year's performance, not only because there was a higher-than-usual skew to certain issuer segments but because the quantum of issuance alone highlighted the burgeoning size of the Australian market”.

Jacques says this impressive volume has piqued the interest of a broader base of global funders and investors that are willing to provide large swathes of capital to various funding arrangements.

The investor universe continues to expand, with growing international interest attracted by regular cadence of issuance and relative-value opportunities. Westpac's Sydney-based global head of credit sales, Michael Lucas, notes: “The last 12 months has been our busiest for global customer engagement post-financial-crisis. While the relative-value proposition has persisted for some time, the volume of bonds on offer means investors can do the work to get invested across a full gamut of issuers and asset classes – an environment essential for long-term participation.”

This is a consistent message from the syndicate desk that works very closely with the originators, issuers and the sales team to match funding needs with the most appropriate pools of capital. Ryan Evans, director DCM and syndicate at Westpac in Sydney, emphasises that the importance of the offshore bid cannot be understated.

“Global marketing and offshore facilitation is essential for many of our customers,” he says. “Key events such as the Global ABS conference in Barcelona are ideal opportunities to bring all our stakeholders together in an environment where all parties are motivated to execute business.”

From an investment perspective, private placements and whole-loan sales are often an effective way to invest large volumes of capital, sometimes in esoteric assets, on agreeable terms. But these benefits can often come at the cost of liquidity.

## LIQUIDITY FLOURISHES

On the other hand, secondary liquidity in public markets has moved in lockstep with the growth of primary market supply, assisted by some very public displays of maturity, initiated by the well-documented liquidity-driven investment crisis in 2022.

Hugh Norton, global head of credit trading at Westpac in Sydney, cites the ‘liberation day’ volatility in April this year as another demonstration of the impressive liquidity of the product amidst volatility. He comments: “Our trading desk saw substantial securitisation volume traded in April, particularly in the immediate period after the tariff announcements. The turnover was by no means a view on the product, rather it was the most efficient means by which to free up cash with the least amount of mark-to-market impact.”

While there was a healthy volume of bank triple-A note turnover, Norton adds, it was also “pleasing to see more than one-third in subordinated securities and the same in nonbanks”.

He continues: “Flows were driven by a range of investor motivations. Some asset managers wanted to raise cash buffers amidst the uncertainty to position themselves for potential redemptions or margin calls if things continued to deteriorate. Others were aiming to take advantage of much larger dislocations that were occurring in pockets of the lower-rated domestic corporate and subordinated debt markets.”

While the Westpac team expects nontraditional funding arrangements to grow over time, warehousing and the public securitisation market are likely to remain the backbone of nonbanks' funding strategy. Funding certainty, flexibility, cost efficiency and diversification with proven funding partners that have demonstrated a long-term commitment to providing support through all market cycles remain the key to the funding equation.

“From our perspective, the most resilient nonbank lenders are those that maintain a balanced and diversified funding model – using their warehouse lines as the core and stable foundation while complementing them with regular term securitisations and alternative capital sources,” Schwarz suggests. ■

# FROM PARTNERSHIP TO PROGRESS

Westpac partners with corporates, institutions, and governments to drive innovation and efficiency. Leading the way in financing Australian infrastructure and renewable energy development, sustainable financing solutions, creating a real-time advantage for treasurers and empowering tomorrow's business decisions with actionable data insights.

Building a sustainable future together.

 [westpac.com.au/institutional](https://westpac.com.au/institutional)

## IT TAKES A LITTLE



# PRIVATE CREDIT SEIZES OPPORTUNITY

*In the Australian securitisation market, private credit financing has been complementing traditional securitisation programmes via whole-loan sales and other private market solutions. Moody's Ratings examines the opportunities and challenges of this rapidly developing sector.*

**T**he size and scope of global private credit has continued to expand rapidly in 2025, spurred by lower interest rates, more accommodative regulatory rules and solid economic strength. We expect global private credit assets under management (AUM) to jump to US\$2.9 trillion by 2028, reflecting this greater momentum.

Globally, governments and companies are seeking new sources of capital to fund growth, and turning to private debt lenders and their substantial capital-generating capabilities to assist. Alternative asset

of private debt markets accelerates, regulators will also need to ensure they can monitor the complexity of risks that will accompany this rapid growth – especially as new, more vulnerable sources of funds, like main street investors, gain access to these investments. Some regulators, including the Australian Securities and Investments Commission, have already raised concerns about asset valuation, illiquidity and growing interlinkages in private debt markets, and will be examining what guard rails may be necessary to protect investors. Alternative asset managers, cognisant of regulatory

continue to grow in the years ahead. Assuming a 10 per cent compound annual growth rate, we estimate that total global outstanding private ABS could reach roughly US\$500 billion in five years.

In Australia, growth of the private credit sector has been outpacing the lending growth of banks over the past decade, leading to an increased presence in the local financial landscape. A large part of this growth has taken the form of securitised debt.

Private credit investment has complemented traditional securitisation programmes via whole-loan sales, forward-flow arrangements, and privately placed residential mortgage-backed securities and ABS. It is also leading to an expansion in securitised asset classes, with emerging interest in bridging loans or development finance and other asset types suitable for securitisation such as reverse mortgages, digital infrastructure and industrial assets. We expect these trends to continue into 2026 and beyond.

**Financial innovation introduces greater complexity while addressing demand for investment-grade assets.**

While addressing a capital need, securitisation can also introduce more complexity via leverage and structural features. Private credit can also lead to expanded credit access for under-banked consumers and small businesses with riskier obligor profiles.

Abundant funding, in part because of private credit investment, is intensifying competition among Australian lenders. This could lead to pressure on credit standards if discipline isn't maintained. Moody's is keeping a close watching brief on this, while noting the positive momentum private credit is bringing to the Australian securitisation market. ■

*“In Australia, growth of the private credit sector over the past decade has been outpacing the lending growth of banks, leading to an increased presence in the local financial landscape. A large part of this growth has taken the form of securitised debt.”*

managers – which previously stepped up when banks pulled back in the post-financial-crisis period – are better positioned than ever to fill capital voids as deglobalisation gains momentum, with more companies focusing on building out domestic infrastructure, and reshoring and nearshoring businesses.

Growth is happening amid deep tariff and trade policy uncertainties, geopolitical conflict, higher inflation and market volatility. Private debt markets have been an important source of funding during economic downturns; when public markets pull back, private debt markets have traditionally thrived on illiquidity and limited transparency.

As the global call for capital accelerates, regulators are also finding new ways to make private debt markets increasingly accessible to more parts of the economy. But as the size and scale

risks, are already adapting to changing realities as they work to address liquidity concerns with financial innovation. Some are also exploring secondary trading – an established practice in public markets where assets are bought and sold on the basis of mark-to-market price transparency.

Overall, we anticipate global private credit AUM growing to US\$2.9 trillion by 2028, with momentum cooling a touch as direct lending – the vast majority of global private credit AUM – shifts toward new areas like asset-backed lending.

**Demand for securitised financing will grow.** As lenders lean increasingly on asset-based finance to address growing capital demands, they are also tapping into the structured finance market to securitise a growing share of financed assets.

We expect asset-backed securities (ABS) financing in private markets will



# MOODY'S

## Elevate your securitisation and private credit portfolios with Moody's

Trusted for over 30 years, Moody's Structured Finance Solutions deliver industry-leading capabilities—including trust and covered bond management, RBA/ESMA regulatory reporting, deal surveillance, and private credit deal modelling. Our platform also supports synthetic risk transfers, providing tools to manage complex risk structures.

Empower your team to enhance funding, manage collateral, and streamline operations with confidence.

Discover why top organisations rely on Moody's. Visit [moody.com](https://www.moody.com) today.

# WHAT IS PRIME? A FRESH LOOK AT MORTGAGE CLASSIFICATION IN 2025

“Prime” is a word you hear a lot in Australia. From Amazon to Optimus to prime numbers all the way to eye fillet, sirloin and ribeye, prime is a familiar concept in day-to-day life. However, when it comes to the Australian securitisation market there is not always consistent agreement on what a “prime” mortgage actually is.

BY **STEPHEN MCCABE** HEAD OF STRUCTURED CAPITAL MARKETS, ANZ

Every loan originator has slightly different underwriting standards and loan labelling practices. There’s an opportunity for the sector to introduce consistency into how loans are classified. Such a move would bring significant benefits to the market. Investors would be better equipped to ask the right questions, compare offerings across platforms and make informed decisions.

When I first arrived in Australia, in the early 2000s, the mortgage-backed securities landscape was remarkably straightforward. Most transactions comprised just two tranches, rated triple-A and double-A. The underlying collateral was almost exclusively insured by lenders’ mortgage insurance (LMI) and the definition of a “prime” loan was simple: if it was LMI-insured, it was prime.

Fast forward to 2025 and the use of LMI has declined, mortgage lending has diversified significantly and confusion has emerged about how transactions are labelled.

At ANZ, we know from conversations with clients that there is little consensus

about what constitutes a prime mortgage today. Some issuers still define prime loans by LMI coverage, while others use terms like “nonconforming”, “alt-prime”, “near prime” or “credit impaired” loans.

One of the core issues is the tendency to view mortgage credit on a linear spectrum. While the extremes are relatively easy to identify, the middle ground is often open to interpretation.

To bring clarity, one solution is to move to a two-dimensional framework that evaluates loans based on two distinct criteria: credit quality and documentation standards.

Credit quality is relatively straightforward to assess. Agencies like Equifax and Experian have been providing consumer and commercial credit scores for decades. In Australia, lenders are legally required to use at least one licensed credit reporting body to meet responsible lending obligations. This ensures consistency of data, helps prevent fraud and double lending, and provides detailed credit histories for each borrower.

Assessing documentation standards is more nuanced. For PAYG borrowers,

income verification is straightforward and payslips suffice. The complexity arises with self-employed borrowers. Traditionally, full documentation for these borrowers requires two years of tax returns.

Alternative documentation methods can help borrowers verify income. These include bank statements showing multiple months of consistent income deposits, business activity statements showing quarterly tax returns that can be used to estimate income and accountant letters that provide independent income verification.

Combining these factors can create a more accurate and nuanced classification system for mortgage loans. Four distinct quadrants emerge (see table).

Data presented at a recent Moody’s Ratings Australian webinar indicates that the good credit quality and alternative documentation quadrant is becoming increasingly prominent in nonconforming residential mortgage-backed securities pools, with some containing up to 80 per cent of this type of collateral.

By adopting an approach using credit quality and documentation standards, the sector could move beyond simplistic definitions and gain a clearer understanding of where each loan fits.

This framework could help delineate boundaries and provides a more transparent view of mortgage lending – helping lenders, borrowers, and beyond. ■

The author thanks the ASF national committee, investor subcommittee, and industry and markets subcommittee for their support in shaping the ideas presented in this article.

## THE TWO-DIMENSIONAL APPROACH TO LOAN CLASSIFICATION

### Good credit quality and full documentation

This is the classic definition of prime. Borrowers have strong credit histories and standard income verification. These loans are typically originated by authorised deposit-taking institutions.

### Good credit quality and alternative documentation

This quadrant is the most ambiguous. Borrowers have solid credit but do not meet traditional documentation standards. Some ADIs now accept these loans as eligible collateral. However, they are often labelled as nonconforming due to the documentation issue, or described as “loans to prime borrowers” rather than prime loans.

### Credit-impaired and full documentation

These borrowers have experienced significant financial defaults. Despite having full documentation, their credit history places them in the nonconforming category. This segment is typically served by nonbank lenders and requires detailed underwriting.

### Credit-impaired and alternative documentation

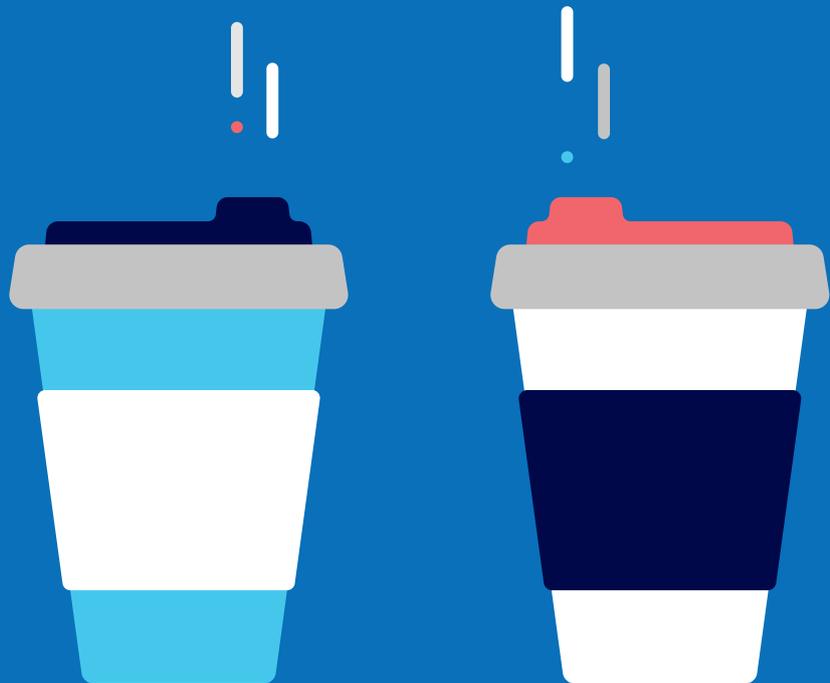
Like the top-left quadrant but with the added complexity of self-employment. These borrowers lack traditional income verification and have impaired credit.



# It's the company you keep

The qualities of those around us can often unlock the potential in all of us. At ANZ, we build enduring relationships to help clients optimise funding in any market through bespoke structured capital markets solutions.

The ANZ Structured Capital Markets team is the company you want to keep.



[anz.com/institutional](https://anz.com/institutional)

# 10 KEY REGULATORY ISSUES FOR 2026

*The regulatory environment continues to evolve at a rapid pace for market participants in the Australian securitisation sector. Regulators have also been active in enforcement across a number of areas relevant to the assets underpinning securitisation transactions.*

BY **KATHRYN TOMASIC**, SPECIAL COUNSEL, and **ANNE-MARIE NEAGLE**, PARTNER, KING & WOOD MALLESONS

**W**ith markets busy, regulatory reform continuing to build and enforcement actions ongoing, keeping abreast of the universe of focal points can be challenging. We present a nutshell overview of 10 need-to-know regulatory developments for Australian securitisation market participants in 2025.

**1. Hardship** Effective and compliant hardship practices are an important component of originators' servicing processes. The Australian Securities and Investments Commission (ASIC)'s May 2024 report on its review into how large authorised deposit-taking institution and nonbank lenders are supporting customers experiencing financial hardship identified a number of shortcomings in lenders' approaches to managing hardship and urged lenders to improve arrangements to support customers.

ASIC has taken action against several lenders for alleged hardship-related contraventions and intends to continue to monitor this space closely, noting that financial hardship assistance remains a key focus area as customers experience cost-of-living pressures. Hardship practices accordingly remain a core priority for compliance uplifts.

**2. Debt management and collection misconduct** Also in the current servicing spotlight is ASIC's listing of debt collection, debt management and credit repair practices as one of its strategic enforcement priorities for 2025, and the related probe into conduct in this space ASIC announced in July 2025.

ASIC intends to review practices in this space with a view to minimising customer harm and driving better

consumer outcomes, against the backdrop of increasing cost-of-living pressures and financial hardship. This review, and the focus it brings, will further inform the development of servicing practices.

**3. Design and distribution obligations** Appropriate design and distribution processes underpin sound asset origination. ASIC has recently been vigorous in enforcing the product design and distribution obligations (DDO) that have applied to financial products and consumer credit since October 2021.

To date, ASIC has commenced six civil penalty proceedings alleging breach of DDO provisions. ASIC continues to monitor DDO compliance closely and has issued more than 80 stop orders since commencement of the DDO regime – several in September 2025. DDO processes are accordingly a current compliance priority.

**4. Scams** Scam prevention remains a key regulatory focus as part of financial crime enforcement, and is potentially relevant across all aspects of a securitisation. The government enacted legislation to establish a scam prevention framework in February 2025, designed to protect individuals and small businesses in Australia as well as Australian residents overseas using services provided by Australian regulated entities.

Mandatory industry codes are expected to impose sector-specific scam prevention obligations on various sectors, including banking and digital platforms. Market participants should continue to monitor for further developments.

**5. AML/CTF** The past 12 months have seen some of the most significant changes to the anti-money laundering and counterterrorism (AML/CTF) regime

since it was introduced. Changes to the *AML/CTF Act* will take effect from 31 March 2026 and are likely to require significant updates to existing AML/CTF programmes and related procedures.

The new AML/CTF rules, which will apply alongside the revised act, were finalised in August 2025. AUSTRAC is expected to publish core and sector-specific guidance in the coming months. Changes to the AML/CTF regime will affect processes and practices across the industry, from originators to investors.

**6. PPS** There are proposed comprehensive reforms to the personal property securities (PPS) regime. Although the proposed changes are intended to simplify the regulatory framework and make it more consistent and accessible, a consultation process raised many substantial issues.

PPS changes could affect all aspects of a securitisation, from underlying asset origination through to transaction-level requirements. They are likely to require changes at every stage, from templates to processes and practices. The consultation closed in November 2023 but the government's response to the submissions has not yet been released.

**7. Small and medium bank reform** The Council of Financial Regulators reported on the state of the small and medium bank sector in July 2025, making a number of recommendations designed to drive competition and enhance productivity.

Key recommendations centre on matters including improving proportionality in regulation, facilitating entry and exit from the sector, and improving access to funding markets including securitisation.

Implementation of these recommendations may have significant implications for the competitive landscape in the bank and nonbank sectors.

Although more radical changes were not ultimately recommended by the review, other structural recommendations – such as a recommended increase in the cap on covered bonds to 12 from 8 per cent – may affect the sector if implemented.

#### 8. Regulation of private markets

ASIC has stepped up its focus on private markets, including private credit. In September 2025, ASIC followed its February 2025 discussion paper on Australia's evolving capital markets with a report on findings in the private credit sector, calling out examples of concerning behaviours and areas in which enhanced standards of conduct are required.

ASIC has indicated that it expects market participants to take meaningful action in response to the recent report and has signalled its willingness to intervene

where conduct falls short of expected standards.

**9. Consumer data right** The consumer data right (CDR) regime has already been implemented in the banking and energy sectors, and is now being expanded to apply to nonbank lenders. Nonbanks will be required to comply with certain data-sharing obligations on a phased basis from 2026 onwards.

The Australian Competition and Consumer Commission (ACCC) has signalled its willingness to take enforcement action for breaches of the CDR regime, and penalties for alleged breach have been paid by several financial institutions. We expect the CDR regime to be of particular focus for originators, although it has the potential to touch on other aspects of the securitisation market.

**10. Climate reporting** Since 1 January 2025, a mandatory climate reporting regime has applied to many large Australian businesses that are

required to prepare financial reports under the *Corporations Act*. The roll-out of further mandatory reporting phases continues. Securitisation market participants may be affected – either because participants are themselves required to report or because they are required to provide emissions data to financiers to comply with their own reporting obligations.

We expect the regulatory tides to continue in 2026, with the impact of this top 10 continuing to play out for originators and other market participants. Other new developments – such as the new mandatory ACCC merger clearance regime coming into effect on 1 January 2026 – will add new layers to the regulatory landscape.

The KWM team is at the cutting edge of developments in the sector and is well placed to work with any client on their future needs, from established players to new entrants to the industry. ■



## SECURITISATION EXPERTISE

# YOU CAN BANK ON

**When it comes to complexity, experience matters. Our depth, breadth and track record are unrivalled. KWM is the team you can trust to get the deal done.**

King & Wood Mallesons is the pre-eminent securitisation practice in the region, maintaining the deepest and broadest securitisation team in Australia. We have been involved in nearly every landmark transaction in the Australian market and are the only law firm in the country recognised as market leaders by all major legal directories.

Our core securitisation team is further complemented by a full-service suite of legal subject matter experts, covering the field from tax to regulatory, cyber and data, and trusted by the industry to ensure a smooth transaction.



Explore our financial services insights.  
KWM.COM



IAN  
EDMONDS-WILSON  
PARTNER | SYDNEY



ANNE-MARIE  
NEAGLE  
PARTNER | MELBOURNE



PAUL  
SMITH  
PARTNER | SYDNEY



PAUL  
MCBRIDE  
PARTNER | BRISBANE



DANIEL  
BRAGG  
PARTNER | SYDNEY

# Under the hood of Australian securitisation

*Each year, ASJ gathers the views of a range of Australian securitisation market leaders on the developments, triumphs and challenges of the past 12 months. In the final quarter of 2025, the general mood is one of positivity on the back of another bumper year of new issuance, a resilient or even rebounding local economy and further enhancement of demand, trading and collateral diversity. The main warning note is on the importance of avoiding complacency.*

## PARTICIPANTS

- ◆ **Oscar Austin** Co-head, Alternative Credit and Securitised Product Group, Asia Pacific NATIXIS CIB
- ◆ **Daniel Bragg** Partner, Banking and Finance KING & WOOD MALLESONS
- ◆ **Narelle Coneybeare** Managing Director, Structured Finance Ratings S&P GLOBAL RATINGS
- ◆ **Andrew Edwards-Parton** Head of Investment Grade and Structured Capital GOLDMAN SACHS
- ◆ **Matthew Fuller** Director, Credit Trading COMMONWEALTH BANK OF AUSTRALIA
- ◆ **Sharyn Le** Global Head of Securitisation Originations NATIONAL AUSTRALIA BANK
- ◆ **Stephen McCabe** Head of Structured Finance ANZ
- ◆ **Justin Mineeff** Managing Director, Securitisation COMMONWEALTH BANK OF AUSTRALIA
- ◆ **Paul O'Brien** Executive Director, Fixed Income Syndication COMMONWEALTH BANK OF AUSTRALIA
- ◆ **Brad Schwartz** Acting Executive Director and Head of Structural Finance WESTPAC INSTITUTIONAL BANK
- ◆ **Ilya Serov** Associate Managing Director, Structured Finance MOODY'S RATINGS
- ◆ **Chris Stankowski** Senior Director, Structured Finance FITCH RATINGS
- ◆ **Kevin Stephenson** Managing Director and Head of Asia-Pacific Credit Ratings S&P GLOBAL RATINGS

## GLOBAL REACH

*The primary goal for Australian securitisation issuers in recent years has been expanding the worldwide bid, especially for senior notes. There has been significant success in this regard, especially with investors in Japan and the UK. Should issuers reinforce their focus on these jurisdictions or continue trying to spread the net, for instance with investors in the Eurozone, Asia outside Japan, and North America?*

◆ **AUSTIN** The Eurozone, Asia excluding Japan and North America are all logical next steps for market development. But Japan and the UK have already been significant contributors, with several new investors entering the market over the past 2-3 years, and there is still meaningful potential in both markets.

In Japan, additional accounts can be onboarded into the Australian market, while in the UK several investors have done work and are likely to continue deploying capital here over the coming years. Both jurisdictions will remain important sources of investment.

Expanding into the Eurozone, Asia outside Japan and North America is a natural progression as the market continues to grow. A number of European accounts have been watching closely and may participate more actively over the next 12-18 months. North America is more challenging, given the requirements of 144A and the cost of establishing programmes. But the market's depth is undeniable and worth pursuing – with the right setup.

Across Asia, there has been considerable engagement with mainland Chinese, Singaporean and additional South East Asian investors. While this has yet to deliver material results, these are meaningful pools of capital that can help issuers diversify funding sources and support long-term growth. The effort to spread the net wider is valid and will ultimately benefit issuers through cost and funding diversity.

◆ **MCCABE** Issuers have made commendable progress in attracting global demand for Australian securitisation, particularly from Japan and the UK – two markets known for their appetite for high-quality senior notes. These jurisdictions offer depth, consistency and familiarity with the Australian credit story, making them natural anchor points for ongoing issuance.

**“THE TREND OF DEDOLLARISATION HAS SUPPORTED INTEREST IN AUSTRALIAN DOLLAR SECURITISATION. THE COMBINATION OF HIGH CREDIT QUALITY, TRANSPARENT STRUCTURES, AND CURRENCY DIVERSIFICATION MAKES AUSTRALIAN PRODUCT INCREASINGLY ATTRACTIVE IN THIS CONTEXT.”**

**JUSTIN MINEEFF** COMMONWEALTH BANK OF AUSTRALIA



**MORE THAN DEVELOPING BUSINESS,  
TOGETHER WE BUILD A LONG-TERM PARTNERSHIP  
TO SUPPORT YOUR STRATEGIC DECISIONS**

From origination to distribution, Natixis CIB builds on its international capabilities to support your transactions along the whole value chain

 **For more information, please contact:**

**Oscar Austin**

Co-Head of Securitised Product Group and Alternative Credit Group, Asia Pacific

Tel : +61 2 8063 1711  
Mob : +61 423 089 052  
oscar.austin@natixis.com  
Natixis Australia Pty Ltd  
Level 16, 39 Martin Place 2000  
Sydney NSW Australia

**Jack Osborne**

Director, Securitised Product Group and Alternative Credit Group, Australia

Tel : +61 2 8063 1736  
Mob : +61 400 719 707  
jack.osborne@natixis.com  
Natixis Australia Pty Ltd  
Level 16, 39 Martin Place 2000  
Sydney NSW Australia

**Nicole Wang**

Vice President, Securitised Product Group and Alternative Credit Group, Australia

Tel : +61 459 220 365  
nicole.wang@natixis.com  
Natixis Australia Pty Ltd  
Level 16, 39 Martin Place 2000  
Sydney NSW Australia

However, while reinforcing relationships in Japan and the UK remains essential, it would be shortsighted to rely solely on these markets. Diversifying the investor base across the Eurozone, Asia ex-Japan and North America is not just prudent – it’s necessary for long-term resilience and pricing efficiency.

Expanding the net also mitigates concentration risk and enhances price tension during syndication. While the path to broader global penetration may require more education, tailored structuring and regulatory navigation, the long-term pay-off is a more robust and diversified demand profile.

In short, issuers should continue nurturing core markets while strategically cultivating new ones. A balanced approach will ensure Australian securitisation remains globally relevant and well-supported across cycles.

♦ **MINEEFF** We also experience strong engagement from global investors, particularly in jurisdictions like Japan and the UK where familiarity with Australian securitisation is well established. These markets remain core to issuers’ distribution strategies. At the same time, I agree that regions such as the Eurozone and North America present opportunities for incremental growth, especially as global investors seek diversification and yield.

Importantly, the trend of dedollarisation – with some investors actively seeking alternatives to US dollar-denominated assets – has supported interest in Australian dollar securitisation. The combination of high credit quality, transparent structures and currency diversification makes Australian product increasingly attractive in this context. Recent activity has demonstrated that early investor education and alignment on structural features can materially improve execution outcomes.

♦ **STEPHENSON** Expanding the worldwide bid is important for the long-term health and stability of the Australian securitisation market. While there is increased investment from Japan and the UK, this is not sufficiently broad. Idiosyncratic stress in either of these countries could have a material negative impact on the demand for Australian securitisation.

Expanding the Australian securitisation investor base to additional substantial markets, including the Eurozone, North America and Asia, should lead to a more stable investor base, higher demand and better pricing.

♦ **EDWARDS-PARTON** Our view is that issuers should continue to do both, with a priority on Asia outside Japan as the Australian dollar continues to develop as a key reserve currency across the

region – a trend that is also in evidence across the debt capital market. There is strong interest in North America, too – but principally for transactions that offer a compelling relative-value case and at a wider price point than flow issuance. The investor base in the US is sophisticated and deep but has such a breadth of domestic opportunities that we need to offer something a little different.

♦ **STANKOWSKI** From a credit risk perspective, the strengthening of international interest in Australian securitisation is constructive. A broader, more diverse investor base can deepen liquidity and help stabilise execution conditions across cycles.

This said, issuers should remain mindful of concentration and stability risks tied to episodic offshore demand. The global financial crisis demonstrated that some offshore investors, particularly banks, reclassified Australian product as noncore and exited rapidly when global conditions tightened.

Notably, several offshore investors active today resemble the profiles that withdrew in 2008-09. Accordingly, the priority should be less about where to expand and more about how to build a resilient liability profile that supports credit through stress.

In short, international diversification is positive. But, from a credit standpoint, the focus should be on the durability of funding through the cycle rather than maximising offshore volume at any point in time.

♦ **LE** There is another point to be considered. Diversity among investors is generally seen as a positive thing – but issuers should be mindful about allocation. There have been instances where investors felt frustrated after going through the onboarding and credit process only to receive a minor allocation.

## RELATIVE-VALUE STORY

*There was some concern at the end of 2024 that relative value for Australian securitisation was becoming less favourable on a global basis. The same commentary has been emerging 12 months on, despite global demand remaining positive through the year. Where does Australian product fit into a global relative-value story – and is the demand picture robust enough to maintain substantial issuance at current relative spreads?*



**“THERE HAVE BEEN A FEW MORE WHOLE-LOAN SALE DEALS THIS YEAR AND WE SUSPECT THERE WILL BE MORE IN 2026. HOWEVER, AN ACTIVE, FUNCTIONING PUBLIC MARKET IS CRITICAL TO THE AUSTRALIAN SECURITISATION SECTOR, AND THEREFORE ISSUERS ACROSS THE MARKET NEED TO CONTINUE TO SUPPORT THIS THROUGH PROGRAMMATIC ISSUANCE.”**

**SHARYN LE** NATIONAL AUSTRALIA BANK

**Goldman  
Sachs**



At Goldman Sachs, we partner with business leaders to drive innovation, transformation, and enduring success that transcends individual transactions. We aspire to be the world's most exceptional financial institution, united by our shared values of partnership, client service, integrity, and excellence.

Find out more at [goldmansachs.com](https://goldmansachs.com)

## Secondary-market performance and outlook

A MORE ACTIVE SECONDARY MARKET – AND ENHANCED INVESTOR CONFIDENCE IN THIS FUNCTIONALITY – IS ONE OF THE MANY SUCCESS STORIES OF AUSTRALIAN SECURITISATION IN RECENT YEARS. TRADING CAPABILITY IS NOT STANDING STILL, THOUGH SOME BELIEVE AUSTRALIA STILL HAS SOME CATCHING UP TO DO GLOBALLY.

*Has secondary-market functionality in Australian product reached a plateau or continued to develop in the past 12 months? To what extent does secondary-market functionality – and investor awareness of it – support the pricing and liquidity of new deals?*

**LE** To a great extent. If investors can confidently rely on bids in secondary they may bid more in primary. NAB [National Australia Bank] expanded its secondary trading into RMBS [residential mortgage-backed securities] this year and has seen decent flow and demand from investors.

**SCHWARTZ** The Australian securitisation secondary market continues to evolve in lockstep with growth in the primary market. Mounting evidence points to the depth of liquidity, even during periods of crisis and volatility.

In 2022, following the LDI [liquidity-driven investment] crisis, the secondary market showcased its ability to take down large swathes of BWICs [bids wanted in competition]

over a six-week period with little impact on the primary market or issuance spreads.

Fast forward to 2025, the “liberation day” induced volatility was another test for the Australian market. Trading desks, including ours, witnessed substantial securitisation volume traded in the immediate period after the tariff announcements as investors prepped their positions for possible redemptions and freed up liquidity for re-weighting into equities or potential bargain-hunting opportunities.

The volume of securitisation traded was concentrated in the most resilient triple-A tranches that held their capital value and widened only as far as indicative senior-unsecured benchmarks: by roughly 20 basis points. Turnover was by no means a view on the product, rather it was the means by which investors could free up cash with the least amount of mark-to-market impact. This depth of the secondary market is one of the key features that makes Australian securitisation attractive to investors.

**FULLER** Secondary-market turnover in Australian securitisation has continued

to develop meaningfully over the past 12 months, and CBA [Commonwealth Bank of Australia] has played a central role in driving this progress. We have increased turnover and investor participation.

We have also actively supported liquidity and facilitated switching activity between primary and secondary markets. This has enabled investors to manage portfolio duration and credit exposure more dynamically while also improving price discovery and execution confidence.

Importantly, our engagement with investors – including those previously focused on larger tranche sizes – has helped reshape perceptions of liquidity in Australian product. In several cases, increased secondary turnover has supported primary pricing and encouraged participation in smaller-sized deals.

We view secondary-market depth not just as a support mechanism for primary issuance but as a strategic enabler of broader investor engagement.

**EDWARDS-PARTON** Even so, Australian secondary-market liquidity remains underdeveloped compared with other markets internationally. The reduced ability to recycle capital into newer lines over time is certainly something we would like to see change, to further grow the market. This will likely require a combination of deeper market-making, broader investor participation and a continued investor relations focus from issuers.

♦ **SCHWARTZ** Undoubtedly, the relative-value proposition for Australian securitisation has narrowed with the recent spread compression. However, value remains and the product is still attractive for the right investor.

Using the UK market as a guide, Australian bank RMBS [residential mortgage-backed securities] provides a spread pick-up of roughly 15 basis points over UK bank RMBS after accounting for the swap. This has compressed by about 5 basis points since the start of the year. It is also important to note this is not a like-for-like comparison due to the innate differences between these two markets.

The segment of the market that has probably experienced the most relative-value compression is the auto and equipment sector. This part of the market finished 2024 broadly in the 115-120 basis points over BBSW range for senior notes but spread tightening has seen this margin narrow to roughly 87 basis points for benchmark issuers. For context, this level is roughly 10 basis points back from major-bank RMBS.

Contributing to this spread compression is the offshore bid, particularly from the UK where there has been a dearth of issuance over the last 12 months due to ructions associated with an outstanding court case pertaining to misselling of auto loans.

# The Global Leader in Structured Finance

Maintained the **#1 Market Position** Globally for the 2nd Consecutive Year

Fitch Ratings has built a reputation of transparency and consistency in the global structured finance markets. We've leveraged independent thinking and rigorous analytics to provide investors with balanced ratings, insightful and interactive research, presale reports and timely surveillance.

In 2024, for the 2nd consecutive year, **Fitch Ratings maintained the #1 market position** in structured finance across all regions globally.

- Fitch rated the largest number of Structured Finance transactions (including covered bonds) in APAC.
- Fitch has #1 coverage in key active markets: Australia, China, Korea, India and New Zealand.
- Fitch rated 100% of the covered bonds in Australia and New Zealand.
- Fitch is the only international Credit Rating Agency to rate all key ABS markets in APAC including Australia, New Zealand, China, Korea, India and Singapore.



Scan the QR code  
to learn more.

**Fitch**Ratings

If you don't see Fitch on a deal, **ASK WHY.**

[fitchratings.com/structured-finance](https://fitchratings.com/structured-finance)



**“THE GLOBAL FINANCIAL CRISIS DEMONSTRATED THAT SOME OFFSHORE INVESTORS, PARTICULARLY BANKS, RECLASSIFIED AUSTRALIAN RMBS AS NONCORE AND EXITED RAPIDLY WHEN GLOBAL CONDITIONS TIGHTENED. NOTABLY, SEVERAL OFFSHORE INVESTORS ACTIVE TODAY RESEMBLE THE PROFILES THAT WITHDREW IN 2008-09.”**

**CHRIS STANKOWSKI** FITCH RATINGS

A supreme court decision in August overturned the majority of the initial ruling in favour of the lenders, which in turn has sparked some activity in the sterling market.

Despite all this, the relative-value opportunity still exists: we are talking about approximately 10 basis points of pick-up for Australian paper.

♦ **MCCABE** Several key dynamics are shaping the relative value of Australian securitisation in the global context. First, the Australian credit narrative remains robust. Borrowers have absorbed interest rate increases exceeding 4 per cent – often above their original stress test thresholds – without a corresponding spike in arrears or defaults, which continue to track near long-term averages. This resilience across asset classes reinforces investor confidence in the structural integrity of Australian credit.

Second, lower supply in comparable markets, particularly UK and European RMBS and ABS [asset-backed securities], has elevated Australia’s role on the global stage. As offshore markets shrink, Australia’s securitisation footprint has grown – and this has created a self-reinforcing cycle. Holders of Australian dollar-denominated assets seek reinvestment opportunities in the same currency, driving sustained demand as existing deals amortise.

By contrast, other global asset classes, such as CLOs [collateralised loan obligations] have shown signs of credit deterioration, making Australian product relatively more attractive from a risk-adjusted perspective.

However, strong demand has led to significant spread tightening, which in turn has eroded relative value for yield-focused investors. Those seeking maximum return may now look elsewhere, but Australia continues to appeal to investors prioritising stability and quality over peak yield – particularly in the context of global dedollarisation and increased appetite for non-US dollar assets.

In summary, while the relative value of Australian securitisation may appear less compelling to purely yield-driven investors, its underlying credit strength, global relevance and currency diversification benefits support a resilient demand profile. Provided macroeconomic conditions remain stable, this demand should be sufficient to sustain meaningful issuance volume at current spread levels.

♦ **EDWARDS-PARTON** Picking up on the point about supply, we agree that the current pace of issuance is supportive of today’s spread backdrop and do not foresee the demand picture changing in the near term.

♦ **O’BRIEN** Investor demand for Australian securitisation certainly remains robust, with triple-A pricing reaching post-term-funding facility tights being a clear signal of confidence in the asset class.

While global relative-value metrics evolve, and we note some changes to the domestic and offshore investor mix as credit margins have continued to rally during Q3 2025, the consistency of demand from a wide range of accounts supports continued issuance at current spread levels.

For domestic investors, the product offers diversity at levels comparable with other sectors. The performance of trades in the secondary market, alongside the performance of asset pools, has also been a driver in attracting incremental investors to the sector.

Looking offshore, Japanese and EMEA investors have been longstanding supporters of the sector – and Australian RMBS and ABS still offer value when compared to asset-backed offerings in non-Australian dollar currencies.

*The mezzanine space is consistently heavily bid. Do market participants have any concern that this has eroded margin – or allowed issuers to compromise deal structure – to the extent that the market is not adequately pricing risk?*



**“PRIVATE CREDIT HAS BEEN A TALKING POINT FOR SEVERAL YEARS BUT THERE APPEARS TO HAVE BEEN A TURNING POINT IN 2025. THERE IS MUCH GREATER ENGAGEMENT FROM LARGE OFFSHORE SPONSORS ENTERING THE MARKET AND TRANSACTION VOLUME IN THIS SPACE SHOULD GROW OVER TIME.”**

**OSCAR AUSTIN** NATIXIS CIB



**ATHENA**  
HOME LOANS

# CHANGING THE GAME

## PRIME ASSETS, LOW RISK

Focus on prime mortgages with a national footprint

Powered by Australia's first cloud-native mortgage platform

ESG core to corporate culture and a registered B Corp

Settled over \$10.7bn since launching Feb 2019

Industry-leading arrears and hardship performance  
with no charge-offs

Active in warehousing, whole loan sales and term RMBS

**IF YOU'RE INTERESTED IN INVESTING, PLEASE CONTACT:**



**MICHAEL STARKEY**  
CO-FOUNDER  
michael@athena.com.au  
+61 412 232 082



**JASON FINLAY**  
GROUPTREASURER  
jason@athena.com.au  
+61 408 243 471



**“HOUSING SUPPLY USUALLY TAKES TIME AND A RANGE OF FACTORS IS CONTRIBUTING TO WHEN AND HOW MUCH NEW SUPPLY COMES ONLINE. WE EXPECT THE SUPPLY SIDE OF HOUSING IS LIKELY TO REMAIN CONSTRAINED IN THE COMING 12-24 MONTHS.”**

**NARELLE CONEYBEARE** S&P GLOBAL RATINGS

◆ **LE** Mezzanine margins are at historical tight, at least since COVID-19, but we can say that pricing is commensurate with risk at this point. We have seen some investors passing recently, albeit overall demand remains strong.

◆ **EDWARDS-PARTON** We still view the mezzanine space as heavily bid given its low risk-adjusted return profile. The demand for mezzanine capital has historically been more of a function of the pool of investors capable of buying it and less related to how the market is pricing this risk. The quality of most of the securitised asset classes in Australia also heavily limits the supply available, further adding to the competitive tension.

◆ **STANKOWSKI** From a rating agency perspective, it's important to recall what a single-B rating means. Fitch Ratings' B rating indicates that material default risk is present but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.

We have observed substantial margin compression for bonds rated single-B since 2022 and 2023. Auto ABS single-B pricing has fallen from more than 800 basis points over BBSW to around 500 basis points or even less in 2025, and Australian RMBS single-B pricing has moved from more than 700 basis points to less than 500 basis points over the same period.

Part of this tightening aligns with improved economic conditions: Fitch's two-year baseline forecasts have strengthened since 2023, with GDP growth rising from 2 per cent in the 2023 two-year forecast to 2.4 per cent in the 2025 two-year forecast, unemployment easing from 4.4 to 4 per cent, and the cash rate path higher at 3.1 per cent versus 2.75 per cent, reflecting a more resilient economic outlook. However, the magnitude of the margin compression suggests a meaningful reduction in the risk premium attached to lower-rated notes.

Our focus is to assign ratings in line with our criteria and rating definitions. This means we are agnostic about where bonds price and market pricing is not a determinant of the rating, other than as an input to certain cash-flow assumptions. However, if tighter pricing contributes to weaker underwriting, poorer asset quality or looser structures, it could pressure credit quality. To date, we have not observed a direct linkage.

◆ **MCCABE** The persistent strength of demand in the mezzanine space has undoubtedly compressed margins, raising valid concerns about whether risk is being appropriately priced. When mezzanine tranches are consistently oversubscribed, there is a

natural temptation for issuers to push boundaries – whether by relaxing structural protections, extending collateral profiles or reducing credit enhancement.

While some deals have shown signs of structural drift, the overall market has so far maintained discipline. Investor sophistication in the mezzanine space remains high and many buyers, particularly real-money accounts, are acutely focused on credit fundamentals, deal transparency and macro risk. This scrutiny has helped temper the risk of structural erosion.

However, margin compression means investors are being compensated less for taking on the same or greater levels of risk. This may not be immediately problematic in a benign credit environment. But if macro conditions deteriorate or idiosyncratic stress emerges, the pricing mismatch could become more apparent.

In short, while the mezzanine bid remains robust, vigilance is warranted. Issuers must resist the temptation to dilute structural integrity and investors should continue to demand clarity and discipline. The market's ability to self-regulate will be tested if credit conditions tighten. But, for now, the balance between demand and risk appears manageable.

## HOUSING MARKET

*With lower rates and an improving economy, there are widespread suggestions that Australia is set for another housing-market boom – or at least a further upswing. Are there any grounds for concern?*

◆ **CONEYBEARE** Our expectation is for house prices to increase by around the 8 per cent range over the next 12 months. We believe affordability will continue to act as a constraint to house-price growth, but limited new housing supply and stable economic growth will act as a support.

◆ **LE** Supply constraints continue to be a challenge for the industry and this may fuel further price increases. But housing affordability remains stretched and Australia has one of the highest debt-to-income ratios in the world. The RBA [Reserve Bank of Australia] and government will – or certainly should – be thinking about this.

◆ **SEROV** House prices and housing affordability is of course a perennial question in Australia. But I think we need to separate two sets of considerations. Australia has serious challenges with

Into people.  
Not just transactions.

Thinktank..



# Quiet achievement, high performance

**Thinktank has built a strong track record over 19 years as a leading originator, servicer and securitiser of commercial and residential mortgages.**

**Supporting every day Australian borrowers with finance secured by standard residential and commercial property types.**

- Conservative underwriting, consistent and resilient performance
- Deep, through the cycle asset management expertise
- Steady, organic growth profile over time
- Over 12 years as a market leading SMSF specialist
- Long term repeat RMBS & CMBS issuer in global markets

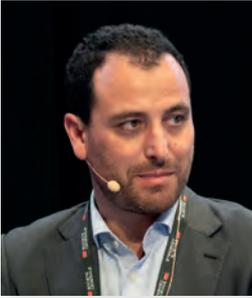
**For more information contact:**

Cullen Hughes, CFO · [chughes@thinktank.au](mailto:chughes@thinktank.au) · +61 2 8669 5518

Ernest Biasi, Treasurer · [ebiasi@thinktank.au](mailto:ebiasi@thinktank.au) · +61 2 8000 7885

Think Tank Group Pty Ltd | [thinktank.au](http://thinktank.au) | ABN 75 117 819 084 | Australian Credit Licence 564080,  
Authorised Representative (No. 33935) of Thinktank Nominees Pty Ltd ACN 133 763 452 AFSL 333163





**“UNDOUBTABLY, THE RELATIVE-VALUE PROPOSITION FOR AUSTRALIAN SECURITISATION HAS NARROWED WITH THE RECENT SPREAD COMPRESSION. HOWEVER, VALUE REMAINS AND THE PRODUCT IS STILL ATTRACTIVE FOR THE RIGHT INVESTOR.”**

**BRAD SCHWARTZ** WESTPAC INSTITUTIONAL BANK

regard to housing affordability. Declining interest rates will help on this front, as will government assistance packages, but these will likely not be sufficient to move the dial on affordability in the absence of sharply increased supply.

Second, the housing market is of course something we monitor very closely from a financial stability perspective. House prices have been elevated for many years now. But the proportion of first-home buyers and high loan-to-value loans has been reasonably low in recent years, as a corollary of reduced affordability. If this were to change, we would have a keen interest.

♦ **STANKOWSKI** Lower rates and a firmer economy point to further housing strength and our base case reflects this. We currently forecast around 5 per cent house-price growth in 2026 – supported by lower mortgage rates, resilient employment, ongoing income growth and tight housing supply. In the near term, higher property prices are broadly supportive for RMBS: borrowers build equity faster, which typically reduces loss severity and supports performance.

There are, however, grounds for measured concern. Further price appreciation can stretch affordability for new borrowers and increase leverage in the system. Australia’s long run of about 5 per cent compounded annual growth in house prices over two decades has, at times, meant defaults did not translate into losses – which can foster lender complacency.

If complacency leads to looser credit standards during an upswing, the system becomes more exposed to a future correction. Continued house-price gains could also set the stage for a larger eventual adjustment, which, when combined with any loosening in underwriting standards, could drive losses above expectations.

Overall, the immediate outlook is positive as solid growth, low unemployment, a lower cash rate path and moderate price

gains are supportive of the housing market into 2026. Key downside risks remain, including geopolitical uncertainties and a shifting landscape in private credit lending.

While Australia has not experienced an unemployment-driven recession since 1990, when the cycle turns the unwinding of accumulated leverage and prolonged house-price gains could be more abrupt than many expect. In short, conditions are supportive now but maintaining prudent underwriting and monitoring leverage build-up are essential to guard against future downside.

*Are there any signs of progress in Australia’s housing-supply shortage? If the supply gap narrowed, would the gains for lenders from increased turnover offset the potential weakness from downward pressure on house prices?*

♦ **STEPHENSON** The two questions – on a housing boom and closing the housing-supply gap – fit together well. The planning and zoning changes we are seeing in states such as New South Wales should result in a substantial housing-supply increase over the medium-to-long term.

At macro level, one would expect this additional supply – and the expectation of additional supply – to temper increases in housing prices stemming from lower interest rates, a healthy economy and housing-supply shortages.

However, Australia’s continued population growth means it is unlikely that new supply will outstrip demand to the extent that we will see material downward pressure on house prices.

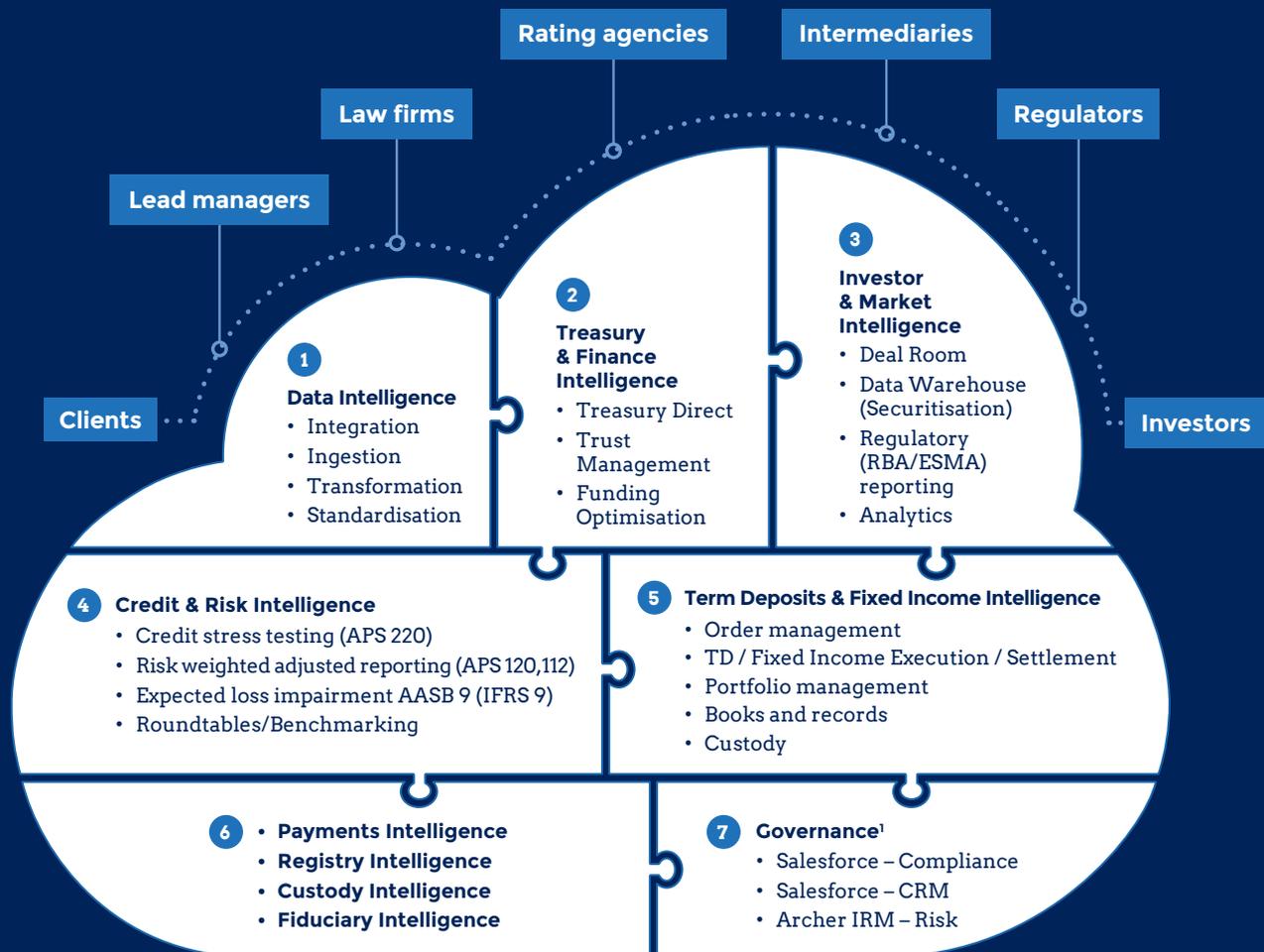
♦ **ONEYBEARE** Housing supply usually takes time and a range of factors is contributing to when and how much new supply comes online. We expect the supply side of housing is likely to remain constrained in the coming 12-24 months. We take housing affordability into account in our assessment of the Australian



**“EXPANDING THE WORLDWIDE BID IS IMPORTANT FOR THE LONG-TERM HEALTH AND STABILITY OF THE AUSTRALIAN SECURITISATION MARKET. WHILE THERE IS INCREASED INVESTMENT FROM JAPAN AND THE UK, THIS IS NOT SUFFICIENTLY BROAD.”**

**KEVIN STEPHENSON** MORNINGSTAR DBRS

# Perpetual Digital – enabling your success through innovation and SaaS products



Talk to us about how we can enable the successful delivery of your digital transformation strategy. Contact us today at

[pctsales@perpetual.com.au](mailto:pctsales@perpetual.com.au)



Best FinTech and Non-Bank Collaborator



Best Investment Platform/App (Fixed Income Intelligence)

Perpetual 

intelligence

Data and analytics solutions are provided by Perpetual Digital Pty Ltd ABN 62 626 891 978 (Perpetual Digital). This advertisement contains general information for wholesale clients only. Without limitation, this advertisement and the content in the Perpetual Intelligence platform (Content) is not intended and should not be used as: (a) an invitation to enter into any legal agreement of any kind; (b) a recommendation, offer or invitation to subscribe for or purchase any investments, securities or financial products of any party (including Perpetual Digital); Treasury Direct is provided by Laminar Capital Pty Ltd ABN 33 134 784 740, AFSL Number 476686. Laminar Capital is part of the Perpetual Group (Perpetual Limited ABN 86 000 431 827, including its subsidiaries). (c) a substitute for professional financial advice with respect to particular circumstance; or any indicator or prediction of future activity in the financial services industry. As Perpetual Digital does not hold an Australian financial services licence, the Content does not constitute financial product advice. Except as required by law, no responsibility is accepted by Perpetual Digital or its related bodies corporate or any of their officers, employees, agents or associates, for any of the Content or for any action taken by a recipient on the basis of the Content. 676327-2 | 1025

<sup>1</sup> Governance utilises external technology providers. Items 1 through to 6 utilise internal propriety technology.



**“THE HIGHER LEVEL OF AUTO ABS ISSUANCE – CONSUMER AND COMMERCIAL – IS HERE TO STAY. THE MARKET IS MATURING SO THERE ARE FEWER FIRST-TIME ISSUERS. BUT OVERALL ISSUANCE VOLUME IS STILL GROWING AND WILL LIKELY CONTINUE TO DO SO FOR THE NEXT FEW YEARS, EVEN IF IT IS AT A SLOWER CLIP.”**

**ILYA SEROV** MOODY'S RATINGS

mortgage market. Increases in supply that ease affordability strains would reduce risk at system level, in our view.

### NONMORTGAGE ABS

*The proliferation of new lenders entering the auto and equipment space appears to have slowed. What do market participants expect for the trajectory of auto ABS in the coming years?*

♦ **SCHWARTZ** I agree that the number of new issuers in this space has slowed, though this was inevitable as the market transitioned to the nonbank sector. Growth is limited to the overall size of the auto finance market, and the withdrawal of subsidies and intense competition will affect individual growth.

Recent corporate reporting from some of the nonbanks highlighted reduced growth given shrinking margins and the desire to maintain an acceptable return on capital.

However, ABS issuance remains active and in high demand, with close to 22 per cent of issuance in the year to date coming from this asset class and continued strong demand from investors. This means deals on average being upsized by roughly 40 per cent from launch size.

I expect we will continue to see issuers enter the auto space as lenders add this type of financing to their existing product suite of mortgages or personal loans. An incremental auto finance offering is something that has been seen to complement businesses quite effectively.

♦ **SEROV** I agree that the higher level of auto ABS issuance – consumer and commercial – is here to stay. The market is indeed maturing so there are fewer first-time issuers. But overall issuance volume is still growing and will likely continue to do so for the next few years, even if it is at a slower clip. I'd also say that, from a credit perspective, a more sustainable pace of growth is a net positive.

♦ **STANKOWSKI** As Brad alluded to, Australia's auto lending landscape has undergone a significant reshuffle in recent years, with several major banks exiting or divesting their auto finance businesses. This has opened space for nonbank lenders, which now originate a larger share of auto loans than before and, given their funding mix, have increasingly relied on auto ABS issuance to finance portfolios.

While final market share and lender composition are still settling, we expect the overall split between bank and nonbank

auto lending to be relatively stable in the near term. As a result, aggregate auto ABS volume is likely to stabilise over the coming years.

♦ **LE** Public auto issuance in the year to date is on par with last year and I agree that it is reasonable to expect that this is the peak – but also that similar levels will continue into 2026.

The major auto issuers, Allied Credit and Angle Auto Finance, are relatively new names and we can expect them to continue their public-issuance cadence over the next few years. Resimac's RAF transaction this year suggests there may still be some new volume from diversified nonbanks.

♦ **CONYBEARE** Adding to this, we expect auto sales to be flat into 2026. This reflects the economic and employment outlook as well as post-COVID-19 supply issues finally working out of the system. Most established lenders will continue to issue regularly, and the relatively short tenor of the underlying collateral needs to replenish itself. On the other hand, the rapid growth of new issuers in the last few years will likely slow as the segment becomes more saturated.

*What other trends do market participants believe are worth highlighting in Australian nonmortgage securitisation in 2025?*

♦ **BRAGG** In 2025, we have seen a trend of diversification of asset classes using traditional securitisation techniques in public and private markets. In public markets, for example, Household Capital executed its second securitisation of reverse mortgage loans.

In private transactions, there is increasing interest in large-ticket commercial real estate (CRE) – for example back-leverage against a portfolio of CRE exposures – securitisation of nonperforming loan ledgers, rental income streams, infrastructure services receivables and commission payments.

Coupled with this, there has been an increase in the universe of investors including securitised financing structures in their investment mandates, which promotes capital flows to these sorts of alternative asset classes. While conducive market conditions remain, we expect this trend to continue.

♦ **CONYBEARE** We are witnessing interest in a range of private-credit-related assets that range from fund-finance-type structures to CRE and other consumer-finance-related assets. There is significant interest in data centre transactions in Australia and across the Asia-Pacific region.

# FLEXIBLE WITH SCALE WITH SCALABILITY FLEXIBILITY WITH

## Funding tailored to suit your business.

We are building a world class SME business bank so that we can lend more and support more Australian businesses to grow, expand and thrive. We are now partnering with non-bank lenders to provide innovative and tailored securitisation funding platforms to support others lending into the SME economy.

 [judo.bank](https://www.judo.bank)

**Boldly backing business.**





**“WHILE WE EXPECT INTEREST FROM LOCAL ABS FUNDS SEEKING HIGHER YIELD AND CROSSOVER INTEREST FROM HIGHER-YIELD REIT INVESTORS, CAPACITY FOR AUSTRALIAN DATA-CENTRE SECURITISATION WILL ALSO BE A FUNCTION OF THE PARTICIPATION OF OFFSHORE INVESTORS – PRIMARILY FROM THE US INSURANCE CAPITAL UNIVERSE.”**

**ANDREW EDWARDS-PARTON** GOLDMAN SACHS

◆ **SEROV** I echo the observation that digital infrastructure, and in particular data centre, securitisation is coming to the fore. We have seen many data centre deals globally, in CMBS [commercial mortgage-backed securities] and ABS format, and we expect this also to become the case in Asia-Pacific and in Australia.

Overall, we expect data-centre capacity in Asia-Pacific to more than double by 2030, implying very significant investment needs – and ABS will be an integral part of financing.

◆ **EDWARDS-PARTON** There are very active dialogues away from the dominant loan securitisation markets that are prevalent in Australia. Earlier this year, Goldman Sachs sole-led a A\$1.15 billion (US\$745.3 million) insurance-linked securitisation, opening a new asset class. There has been significant interest in exploring new forms of collateral off the back of that deal – from sponsors as well as securitisation investors.

*As of September, the Australian market is eagerly awaiting its first public data-centre securitisation. How frequently, and at what sort of volume, could this asset class be issued in Australia in the longer term?*

◆ **LE** There have been 15 transactions offshore in 2025, and data centres here in Australia – names like AirTrunk, NEXTDC and CDC – are in rapid growth mode. Given the enormous funding need, securitisation is another source of funding for this asset class. We heard AirTunk on NAB [National Australia Bank]’s Morning Call podcast last month touch on securitisation as a potential source of funding.

◆ **EDWARDS-PARTON** The underlying credit of hyper-scalers is of incredibly high quality, backed by predictable, long-term contracts to high-grade counterparties. While we expect interest from local ABS funds seeking yield and crossover interest from higher-yield REIT investors, capacity for Australian data-centre

securitisation will also be a function of the participation of offshore investors – primarily from the US insurance capital universe – that are more familiar with this product.

While some natural capacity limits exist given underlying concentrations in the asset pool, we do not expect capacity in this asset class to be tested in the near term.

## PRIVATE CAPITAL

*Private financing, including whole-loan sales and forward-flow agreements, have been a talking point in the Australian market for at least a couple of years. While issuer engagement has grown, transaction flow is still relatively limited. What are expectations for its development over the next couple of years?*

◆ **BRAGG** We have witnessed increasing engagement from private-credit providers over the last 12 months or so in the whole-loan and forward-flow space, and we are noticing a steady increase in the flow of transactions proceeding to execution.

We suspect that at least part of the reason for this is that, as the bank of precedent transactions builds up, there will be a clearer roadmap for originators and funders to work through the issues that arise in these types of deals. This is from a commercial perspective as well as the legal and structuring considerations. Over time, this should lead to increasing consistency in the terms and structures for such transactions, which would encourage improved efficiency of execution.

◆ **AUSTIN** Private credit has been a talking point for several years but there appears to have been a turning point in 2025. There is much greater engagement from large offshore sponsors entering the market and transaction volume in this space should grow over time.



**“WHILE THE MEZZANINE BID REMAINS ROBUST, VIGILANCE IS WARRANTED. ISSUERS MUST RESIST THE TEMPTATION TO DILUTE STRUCTURAL INTEGRITY AND INVESTORS SHOULD CONTINUE TO DEMAND CLARITY AND DISCIPLINE. THE MARKET’S ABILITY TO SELF-REGULATE WILL BE TESTED IF CREDIT CONDITIONS TIGHTEN.”**

**STEPHEN MCCABE** ANZ

# Diversified investment options



Avanti Finance

With a proven 35+ year track record, NZD3B+ in assets under management, and a diversified trans-Tasman lending portfolio spanning property, auto, and personal loans.

NZD

Residential  
Mortgage-  
Backed Securities

AUD / NZD

Asset-Backed  
Securities

AUD

Medium  
Term Notes

NZD

Private Credit  
Funds

TALK TO US TODAY

**Caroline Dunlop**  
Head of Funding

M +64 21 366 362  
E [caroline.dunlop@avantifinance.co.nz](mailto:caroline.dunlop@avantifinance.co.nz)

**Paul Jamieson**  
Group Treasurer

M +64 22 651 2052  
E [paul.jamieson@avantifinance.co.nz](mailto:paul.jamieson@avantifinance.co.nz)

[avantifinance.co.nz/investors](http://avantifinance.co.nz/investors)



**“THERE HAS BEEN AN INCREASE IN THE UNIVERSE OF INVESTORS INCLUDING SECURITISED FINANCING STRUCTURES IN THEIR INVESTMENT MANDATE, WHICH PROMOTES CAPITAL FLOWS TO ALTERNATIVE ASSET CLASSES. WHILE CONDUCIVE MARKET CONDITIONS REMAIN, WE EXPECT THIS TREND TO CONTINUE.”**

**DANIEL BRAGG** KING & WOOD MALLESONS

Whole-loan sales and forward-flow facilities are natural progressions for issuers, supporting funding diversity. Depending on the partner and strategic alignment, they can provide stable funding through various cycles. The key for issuers is to work with partners that will remain through the cycle and offer certainty and diversity of funding over the long term.

These structures particularly suit assets that do not fit efficiently into standard securitisation pools or would otherwise attract rating agency penalties. However, they are equally relevant for standardised assets that can be originated at scale. Working with private financiers over time can deliver stability and scalability.

There has been much discussion in the media about portfolio sales. Private financing will likely play a key role in these given the size and certainty of funding required. This form of funding is becoming increasingly established and will continue to evolve as a meaningful channel for issuers.

♦ **SCHWARTZ** It is clear that our customer base is no longer solely focused on warehousing and public market term-out opportunities. Originators are seeking to diversify their funding mix, whether it be through private placements, whole-loan sales or forward-flow arrangements. However, we believe warehousing and the public securitisation market are likely to remain the backbone of nonbanks’ funding strategy and the Australian securitisation market.

This is because these funding sources continue to provide nonbank lenders the core foundations to achieve effective and stable funding, which is key to the funding equation. They provide funding certainty, flexibility, cost efficiency and diversification with proven funding partners that have demonstrated a long-term commitment to providing support through all market cycles.

From our perspective, the most resilient nonbank lenders are those that maintain a balanced and diversified funding model, using their warehouse lines as the core and stable foundation, while complementing them with regular term securitisations and alternative capital sources. We view our role as a relationship bank as one that helps clients manage the balance, providing reliable liquidity through cycles while supporting their access to deeper capital-market funding.

♦ **LE** There have been a few more whole-loan sale deals this year and we suspect there will be more in 2026 as issuers seek to diversify funding. However, I absolutely agree that an

active, functioning public market is critical to the Australian securitisation sector, and therefore issuers across the market need to continue to support this through programmatic issuance – no issuer will completely rely on a single investor through whole-loan sales.

Other forms of funding, like La Trobe Financial’s private credit fund – which has experienced significant growth over the last 12 months – have also taken some volume from the public market. La Trobe Financial itself issued three public deals in 2024 compared with just one this year.

♦ **EDWARDS-PARTON** We agree that private markets will continue to develop in importance but as an adjunct to the public market – by adding capacity. Tranching risk and broad placement doesn’t suit every investor.

♦ **STANKOWSKI** We also expect private credit to play a larger role in Australian funding over the next couple of years. As its presence and impact grow, it is likely we will see forward-flow arrangements and whole-loan sales become part of regular funding mixes for certain issuers.

From a ratings perspective, whole-loan sales can introduce misalignment between the originator and the end investor. But this does not have to be the case. Where originators continue to apply their established underwriting standards to all production, and loans allocated to whole-loan sales are selected on a random basis, the risk of adverse selection is mitigated – even if the originator no longer holds the first-loss position. This is broadly how we see current market practice and how we would expect the first iteration of market development to proceed.

A potential second phase could raise risks from a credit standpoint: if demand for whole-loan products becomes strong enough to support explicit originate-to-distribute platforms, incentives can tilt toward volume over quality.

In such cases, originators may be compensated on flow while not retaining first-loss exposure, increasing the risk of underwriting slippage to meet distribution targets. Should the market move in this direction, careful attention to incentive alignment, credit governance and ongoing loan-level performance monitoring will be critical.

In the near term, practices that preserve underwriting integrity and random allocation should limit negative selection risk. If the market evolves toward more purely originate-to-distribute models, stronger controls and alignment mechanisms will be essential to safeguard credit quality. ■

# Every deal. Every cycle. 100% Called.



25 years as Australia's through-the-cycle originator and servicer, **backed by real earnings, real equity, and trust built on a 100% record of calling every deal.**

**pepper**  
money  
Really helpful  
loan options

Information provided is for Wholesale debt investors only and subject to change. Past performance is not a reliable indication of future performance.

Pepper Money debt options are for distribution only to persons who are not a retail client (as defined by section 761G of the Australian Corporations Act 2001) and who are sophisticated or professional investors, and in all cases, in such circumstances as may be permitted by applicable law in any jurisdiction which an investor may be located. It does not constitute an offer, invitation, inducement, recommendation or solicitation for the subscription for or purchase of any securities of Pepper Money. Information is not investment advice and should not be relied on in connection with any investment decision. Investors should consider seeking independent professional advice that takes into account their specific investment options, financial situation and investment needs. Pepper Money Limited ABN 55 094 317 665 AFS Licence and Australian credit licence number 286655, is the servicer of home loans provided by Pepper Finance Corporation Limited ABN 51 094 317 647.

# RECENT REGULATORY AND MARKET DEVELOPMENTS IN THE US THAT MAY AFFECT THE AUSTRALIAN RMBS MARKET

*Regulatory and market developments in the US residential mortgage-backed securities space often make their way into the Australian market. US regulators have recently put forward two forms of regulatory guidance – one concept release and one final rule – to address some market developments and to implement a control standard mandated by the Dodd-Frank Act. Mayer Brown shares insights on the content of the guidance.*

Following the global financial crisis of 2008 and the enactment of the *Dodd-Frank Wall Street Reform and Consumer Protection Act* (Dodd-Frank Act) in the US in response to that crisis, the local residential mortgage-backed securities (RMBS) market has seen many changes – in the regulatory environment as well as market preferences.

This article will address the Securities and Exchange Commission (SEC)'s concept release on RMBS disclosures and enhancements, and multiregulator adoption of the requirements imposed in connection with the automated valuation models (AVMs) used in certain RMBS transactions.

## CONCEPT RELEASE

On 26 September 2025, the SEC published a concept release<sup>1</sup> inviting public comment on potential reforms to disclosure requirements for RMBS in the registered asset-backed securities (ABS) market.

The initiative aims to address longstanding concerns that current rules, particularly those under Item 1125 of Regulation AB (asset-level data), have stifled public issuance of private-label RMBS by imposing overly burdensome asset-level data requirements – including providing protected private information – as well as whether the public disclosure framework of Regulation AB prevents dissemination of important borrower-level information to investors.

The SEC is also considering whether to harmonise the definition of “asset-backed security” in Regulation AB with the *Securities Exchange Act 1934* definition.

The SEC adopted Regulation AB II in 2014. Among other things, this required issuers of registered RMBS to provide standardised, asset-level disclosures on hundreds of data points for each underlying mortgage. These requirements were intended to enable investors to perform independent due diligence and restore confidence in the market.

However, since the adoption of these rules, no registered private-label RMBS has been issued, with agency-backed and unregistered (Rule 144A) deals dominating the landscape. On 30 October 2019, the SEC under chairman Jay Clayton solicited market feedback on how to address the issues that created

<sup>1</sup> *Concept Release on Residential Mortgage-Backed Securities Disclosures and Enhancements to Asset-Backed Securities Regulation*, Release No. 33-11391 (26 September 2025).

*“Market practice for privately issued RMBS often includes the sharing of sensitive borrower and property data, such as five-digit ZIP codes, credit scores and income information. While these data points are valuable for risk analysis, they also raise significant privacy and re-identification risks.”*

the absence of registered private-label RMBS. But feedback was limited and the effort appeared to have stalled with the COVID-19 pandemic and subsequent administration change.

The SEC's current review is centered on whether the asset-level disclosure requirements for RMBS are too onerous and whether they have become a key barrier to public issuance. Market participants have argued that the sheer number and complexity of required data fields – up to 270 per mortgage – can be costly and difficult to collect, and also require the disclosure of information that is impossible to provide, especially for seasoned or legacy loans.

The SEC is seeking input on which data points remain essential for investor due diligence, which could be streamlined or eliminated, and whether a more flexible “provide or explain” regime could be adopted. This approach would allow issuers to omit certain data fields if they explain why the information is unavailable.

Meanwhile, market practice for privately issued RMBS often includes the sharing of sensitive borrower and property data, such as five-digit ZIP codes, credit scores and income information. While these data points are valuable for risk analysis, they also raise significant privacy and re-identification risks.

The SEC proposes to explore alternatives, including the use of issuer-sponsored, permissioned websites to share sensitive data with certain investors – an approach already common in the Rule 144A RMBS market. This could help balance the need for transparency with privacy protections, which have been a topic of discussion for various industry participants.

## ABS DEFINITION CHANGES

The SEC's adoption of Regulation AB in 2004 included a definition of “asset-backed security” (ABS) that was intended to capture the securities and offerings to which the registration, disclosure and reporting requirements under the *Securities Act 1933* and the *Exchange Act* would apply.

An ABS is defined under Regulation AB as a “security that is primarily serviced by the cash flows of a discrete pool of receivables or other financial assets, either fixed or revolving, that by their terms convert into cash within a finite time period, plus any rights or other assets designed to assure the servicing or timely distributions of proceeds to the security holders”.

Because of the limitations of this defined term, asset classes and structures such as collateralised loan obligations, series trusts and synthetic securitisations are not captured and so the disclosure regime and use of SEC Forms SF-1 and SF-3 are not available.

As part of the litany of laws, rules, and regulations adopted as a result of the global financial crisis of 2008, the *Dodd-Frank Act* amended the *Exchange Act* to include a separate, broader definition of “asset-backed security”.

Under the *Exchange Act* definition, an ABS is defined as “a fixed income or other security collateralised by any type of self-

*“The SEC asked for the public’s input with respect to ways to reduce barriers to entering the ABS market, ways to expand registration and ways to increase liquidity in the ABS market in general.”*

liquidating financial asset (including a loan, a lease, a mortgage, or a secured or unsecured receivable) that allows the holder of the security to receive payments that depend primarily on cash flow from the asset”.

Managed pool, series and master trust structures are expressly captured by this definition. The *Exchange Act* definition is used primarily in various rules adopted by regulators in response to risks and practices identified during the global financial crisis, including the credit risk retention rules, Rule 15ga-1 regarding repurchase and replacements, Rule 15ga-2 regarding third-party due diligence reports, and the SEC's recently effective Rule 192 regarding certain conflicts of interest.

The SEC recognises that securitisation transactions have become more diverse and complex, structurally and in the types of assets that are securitised. As a result, transactions and structures that do not meet the requirements of an ABS under Regulation AB are not able to take advantage of the SEC's disclosure regime or use Form SF-1 (absent staff no-action letters or guidance permitting exceptions) or Form SF-3 to issue publicly registered securities.

The SEC also believes the competing definitions in Regulation AB and the *Exchange Act* have caused market confusion with respect to the differences, overlap and purpose of each definition. As a result, the SEC is seeking comment about whether it should amend the definition in Regulation AB to better align with the *Exchange Act* definition, as well as to broaden the types of assets and transaction structures that can facilitate publicly registered transactions, and use the SEC's disclosure and reporting regime.

The SEC is also considering potential updates to other related definitions and providing additional interpretive guidance to clarify existing terms, including the terms “sponsor”, “originator”, “depositor” and “issuing entity”.

## NEXT STEPS

Comments are due 60 days after publication in the Federal Register. In particular, the SEC asked for the public's input with respect to ways to reduce barriers to entering the ABS market, ways to expand registration and ways to increase liquidity in the ABS market in general. Among other things, we expect the SEC to use the feedback received on this concept release to develop and propose rules related to those topics.

On 1 October 2025, the final rule implementing the quality control standards mandated by the *Dodd-Frank Act* for the use of AVMs became effective<sup>2</sup>. An AVM is defined in the final rule 2 See 89 Fed. Reg. 64538 (Aug. 7, 2024).

*“While the rule itself is short and deviates minimally from the underlying statute, the substance is in the defined terms. Specifically, the final rule applies to mortgage originators and secondary market issuers.”*

as any computerised model used by mortgage originators and secondary market issuers to determine the value of a consumer’s principal dwelling collateralising a mortgage.

The final rule has been adopted by the Consumer Financial Protection Bureau (CFPB), the Federal Deposit Insurance Corporation, the Federal Housing Finance Agency, the Federal Reserve Board – formally, the Board of Governors of the Federal Reserve System – the National Credit Union Administration and the Office of the Comptroller of the Currency.

It requires mortgage originators and secondary market issuers that use AVMs in credit decisions or covered securitisation determinations – whether themselves or through a third party or affiliate – to adopt and maintain certain policies, practices, procedures and control systems relating to the use of AVMs.

While the rule itself is short and deviates minimally from the underlying statute, the substance is in the defined terms. Specifically, the final rule applies to mortgage originators and secondary market issuers.

A “mortgage originator” is defined as any person who, for direct or indirect compensation or gain, or in the expectation of direct or indirect compensation or gain, takes a mortgage application, assists a consumer in obtaining or applying to obtain a mortgage, or offers or negotiates terms of a mortgage, as well as any person who represents to the public, through advertising or other means of communicating or providing information, that such person can or will provide any of the services or perform any of these activities.

The final rule excludes a number of persons from the definition, but “mortgage originator” does not exclude people performing activities relating to business-purpose mortgages. In addition, the CFPB’s official interpretation makes clear that the term excludes servicers unless a servicer performs mortgage originator activities, such as originating a refinance.

A “secondary market issuer” is defined as any party that creates, structures, or organises a mortgage-backed securities transaction. The final rule does not define what it means to “create,” “structure,” or “organise” a mortgage-backed security but notes that the definition covers those responsible for the core decisions required for the issuance of mortgage-backed securities.

The final rule imposes requirements on mortgage originators and secondary market issuers if they use AVMs for two purposes. The first is to engage in a “credit decision” – defined as a decision regarding whether and under what terms to originate, modify, terminate or make other changes to a mortgage, including a

decision whether to extend new or additional credit or change the credit limit on a line of credit.

The second is a “covered securitisation determination” – defined as a determination regarding whether to waive an appraisal requirement for a mortgage origination in connection with its potential sale or transfer to a secondary market issuer or structuring, preparing disclosures for or marketing initial offerings of mortgage-backed securitisations.

As recognised by the final rule, these defined terms do not include using AVMs for monitoring or verifying the quality or performance of mortgages or mortgage-backed securities.

Consistent with the expanded scope of a “mortgage originator,” the final rule defines a “mortgage” as a transaction in which a mortgage, deed of trust, purchase money security interest arising under an installment sales contract or equivalent consensual security interest is created or retained in a consumer’s principal dwelling.

“Mortgage” covers open-end and closed-end transactions, as well as consumer-purpose and business-purpose transactions. Thus, business-purpose transactions otherwise excluded from the *Truth in Lending Act 1968*<sup>3</sup> are subject to the final rule if the mortgage secures the consumer’s principal dwelling.

If a mortgage originator or secondary market issuer uses AVMs to engage in credit decisions or covered securitisation determinations, the final rule requires the originator or issuer to adopt and maintain policies, practices, procedures and control systems to ensure that AVMs used in these transactions adhere to certain quality control standards.

“Control systems” is defined as the functions – such as internal and external audits, risk review, quality control and quality assurance – and information systems that are used to measure performance, make decisions about risk, and assess the effectiveness of processes and personnel including with respect to compliance with statutes and regulations.

Specifically, the quality control standards must be designed to:

- ◆ Ensure a high level of confidence in the estimates produced.
- ◆ Protect against the manipulation of data.
- ◆ Seek to avoid conflicts of interest.
- ◆ Require random sample testing and reviews.

Compared with the underlying statute, Section 1125 of the *Financial Institutions Reform, Recovery, and Enforcement Act 1989* as amended by the *Dodd-Frank Act*, the final rule only adds the last unique requirement; the first four are identical to the criteria in Section 1125<sup>4</sup>.

The agencies noted that while existing nondiscrimination law applies to an institution’s use of AVMs, specifying a fifth factor on nondiscrimination would create an independent requirement

<sup>3</sup> The *Truth in Lending Act* was enacted in the US to promote informed use of consumer credit by requiring clear disclosure of key terms and the costs of lending to protect consumers from deceptive or unfair lending practices and ensure standardised disclosure of credit terms to consumers so that they can make informed decisions.

<sup>4</sup> See 12 U.S.C. § 3354(a).

for institutions to establish policies, practices, procedures and control systems to specifically ensure compliance with applicable nondiscrimination laws, thereby further mitigating discrimination risk in their use of AVMs.

Although the final rule itself does not provide prescriptive requirements for the use of AVMs, the agencies recognise that different policies, practices, procedures and control systems may be appropriate for institutions with different business models and risk profiles.

Moreover, the agencies noted that guidance is already in place to assist regulated institutions in using AVMs in a safe and sound manner, and institutions that are not regulated by the agency or agencies providing guidance may still look to that guidance for assistance with compliance<sup>5</sup>. The agencies have declined to issue additional guidance specific to the final rule at this time.

The final rule does not create or address enforcement for failure to comply with the rule's requirements. Rather, the consequences for noncompliance with the final rule are those applicable to noncompliance with the laws the agencies oversee, such as fines, penalties, and enforcement actions<sup>6</sup>.

In reviewing the final rule, institutions should take care to determine whether they fit within the definition of mortgage

5 89 Fed. Reg. 64539 (Aug. 7, 2024) (citing (i) Interagency Appraisal and Evaluation Guidelines, 75 FR 77450, 77468 (Dec. 10, 2010); (ii) Comptroller's Handbook, Model Risk Management, OCC Bulletin 2021-39 (Aug. 18, 2021); (iii) Supervisory Guidance on Model Risk Management, OCC Bulletin 2011-12 (Apr. 4, 2011); (iv) Guidance on Model Risk Management, Federal Reserve Board SR Letter 11-7 (Apr. 4, 2011); (v) Adoption of Supervisory Guidance on Model Risk Management, FDIC FIL-22-2017 (June 7, 2017); (vi) Supplement Guidance to Advisory Bulletin 2013-07 – Model Risk Management Guidance 2013-07, FHFA Advisory Bulletin 2022-03 (Dec. 21, 2022); and (vii) Model Risk Management Guidance, FHFA Advisory Bulletin 2013-07 (Nov. 20, 2013)).

6 See 12 U.S.C. 3354(c).

*“The US market is still grappling with how offering materials and transaction documents will be affected, if at all. Certain trade groups in the US reached out to the regulators to determine whether underwriters and initial purchasers will have any obligations with respect to the final rule and its requirements.”*

originator or secondary market issuer and, if so, whether they use AVMs to engage in credit decisions or covered securitisation determinations.

To the extent that the final rule applies, such institutions should carefully review whether their policies, practices, procedures and control systems adhere to the final rule's requirements, including by looking to AVM guidance already issued by the agencies.

Given the final rule was not put forth until 1 October 2025, the US market is still grappling with how offering materials and transaction documents will be affected, if at all. For example, certain trade groups in the US reached out to the regulators to determine whether underwriters and initial purchasers will have any obligations with respect to the final rule and its requirements.

Changes that are being discussed in the market include risk factor disclosure, additional diligence questions and the inclusion of certain representations and warranties in securities purchase agreements.

As of the date of publication, the US market is still digesting the concept release and final rule. Mayer Brown is staying on top of the market as it develops. ■



# IS THIS YOUR COPY OF ASJ?

To register your interest in receiving a copy of the *Australian Securitisation Journal* or to discuss sponsorship opportunities, please contact:

**Jeremy Masters**

◆ [jmasters@kanganews.com](mailto:jmasters@kanganews.com)

◆ +61 2 8256 5577



# MARKET DIRECTORY

## AUSTRALIAN SECURITISATION FORUM MEMBER AND SECURITISATION INVESTOR PROFILES

Australian Securitisation Forum (ASF) membership continues to grow – as does the group of investment firms with securitisation on their radar. The following sections profile tier-one members from across the industry, as well as a focus on ASF investor members.

### 48 MEMBER PROFILES

- |    |                                |    |                             |
|----|--------------------------------|----|-----------------------------|
| 48 | AgroBusiness                   | 56 | Hummgrouop                  |
|    | AMP                            |    | ING                         |
|    | ANZ                            |    | Intex                       |
|    | Ashurst                        |    | J.P. Morgan                 |
| 49 | ASX                            | 57 | Judo Bank                   |
|    | Atlas SP Partners              |    | King & Wood Mallesons       |
|    | BofA Securities                |    | La Trobe Financial          |
|    | Bendigo Bank                   |    | Latitude Financial Services |
| 50 | Bloomberg                      | 58 | Liberty Financial           |
|    | Bluestone Home Loans           |    | Macquarie Group             |
|    | BNP Paribas                    |    | MinterEllison               |
|    | BNY                            |    | Mizuho                      |
| 52 | Bank of Queensland             | 60 | Moody's                     |
|    | Citi                           |    | MUFG                        |
|    | Commonwealth Bank of Australia |    | National Australia Bank     |
|    | Clayton Utz                    |    | Natixis CIB                 |
| 53 | Colcap Financial Group         | 62 | Neu Capital                 |
|    | Composite Capital              |    | Pepper Money                |
|    | Deloitte                       |    | Perpetual Corporate Trust   |
|    | Dentons                        |    | RBC Capital Markets         |
| 54 | Deutsche Bank                  | 64 | Resimac                     |
|    | Equity Trustees                |    | Sequential                  |
|    | Eticore                        |    | Societe Generale            |
|    | Firstmac                       |    | S&P Global Ratings          |
| 55 | Fitch Ratings                  | 65 | Standard Chartered          |
|    | Gilbert + Tobin                |    | Suncorp Bank                |
|    | Goldman Sachs                  |    | TAO Solutions               |
|    | Hedge Effective Advisory       |    | Westpac Institutional Bank  |

### 67 INVESTOR PROFILES

- |    |                                  |    |                             |
|----|----------------------------------|----|-----------------------------|
| 67 | Alexander Funds Management       | 73 | Macquarie Asset Management  |
| 68 | Aquasia                          | 75 | Mutual Limited              |
|    | Aura Group                       | 76 | Narrow Road Capital         |
| 69 | Challenger Investment Management | 77 | Perpetual                   |
| 70 | First Sentier Investors          | 78 | Realm Investment House      |
| 71 | Gryphon Capital Investments      | 79 | Revolution Asset Management |
|    | Harbour Asset Management         | 80 | Yarra Capital Management    |
| 72 | Kapstream Capital                |    |                             |
|    | Manning Asset Management         |    |                             |

Lifting our community, and the world, to its feet.



BANK OF AMERICA



OFFICIAL BANK OF  
THE FIFA WORLD CUP 26™

## AGROBUSINESS



**A**groBusiness is an Australian-based software company with a track record of more than 10 years of delivering loan management software. Loan Sphere is AgroBusiness's flagship product, designed to adapt and grow with new lenders. It is fully configurable to handle even the most complex loan product requirements. The system also includes investor, fund management and bank account reconciliation features to bring together treasury management, finance operations and loan management in one central location.

Loan Sphere was initially designed for agricultural-type finance lending. However, over time, the system has evolved to cater for a much wider range of complementary asset classes such as trade finance, equipment and asset finance, property and construction lending, and debt capital management. All these features and the service to help manage the system are bundled up into a single monthly subscription, reducing the need for multiple systems or expensive internal technology and finance staff.

◆ CONTACT DETAILS  
[www.loansphere.com.au](http://www.loansphere.com.au)



**A**NZ's capital markets team connects borrowers to global pools of liquidity through a fully integrated debt capital markets platform that covers bonds, securitisation and hybrid transactions. The team works closely with ANZ's dedicated syndicate and sales teams to support client execution.

Backed by ANZ's double-A credit rating and strong balance sheet, the team specialises in tailoring funding solutions to deliver certainty of execution and meet key price, structural and distribution objectives. The business is regularly recognised with industry and transaction awards.

◆ CONTACT DETAILS  
**Stephen McCabe**  
Head of Structured Capital Markets  
+61 499 333 165  
[stephen.mccabe@anz.com](mailto:stephen.mccabe@anz.com)  
[www.anz.com/institutional](http://www.anz.com/institutional)



**A**MP Group provides banking, superannuation, retirement and financial advice services in Australia and New Zealand. AMP is divided into the following operating business units: AMP Bank, platforms, superannuation and investments, and New Zealand wealth management.

AMP Bank offers residential mortgages, business financing, deposits and transactional banking services. The bank continues to focus on growth through its digital channels, improving the experience for customers and intermediaries. AMP Bank has helped around 188,000 customers with their banking needs.

◆ CONTACT DETAILS  
**Carly Clarke**  
Senior Manager Securitisation  
+61 2 9257 4556  
[carly\\_clarke\\_2@amp.com.au](mailto:carly_clarke_2@amp.com.au)  
[www.amp.com.au/about-amp/shareholder-centre/amp-bank-securitisation](http://www.amp.com.au/about-amp/shareholder-centre/amp-bank-securitisation)



**T**he Ashurst structured finance and securitisation team is one of the largest in Australia and is supported by a global network of Ashurst offices in Europe, the US and Asia. Ashurst acts for a range of participants in the domestic and offshore markets and is a leader in the space, having established and advised on a large number of funding programmes and innovative structures.

◆ CONTACT DETAILS  
**Jennifer Schlosser**  
Partner  
+61 2 9258 5753  
[jennifer.schlosser@ashurst.com](mailto:jennifer.schlosser@ashurst.com)  
[www.ashurst.com](http://www.ashurst.com)  
**Emma Malone**  
Partner  
+61 2 9258 5726  
[emma.malone@ashurst.com](mailto:emma.malone@ashurst.com)

# ASX



**A** SX is the 11th-largest stock market globally by market capitalisation. ASX is an integrated exchange offering listings, trading, clearing, settlement, technical and information services, technology, data and other post-trade services. It acts as a market operator, clearinghouse and payments system facilitator. It oversees compliance, promotes standards of corporate governance among Australia’s listed companies and helps educate retail investors. ASX operates markets including equities, fixed income, commodities and energy. As an integrated exchange, ASX’s activities span primary and secondary market services, including the raising, allocation and hedging of capital flows, trading and price discovery, central counterparty risk transfer, and securities settlement for the equity and fixed-income markets.

◆ CONTACT DETAILS

**Mike Thomson**  
Head of Austraclear  
mike.thomson@asx.com.au

**Mahdi Akbari**  
Analyst, Fixed Income, Securities  
& Payments Business Development  
mahdi.akbari@asx.com.au  
[www.asx.com.au](http://www.asx.com.au)

**Neil Easton**  
Senior Manager, Business  
Development, Markets  
neil.easton@asx.com.au

**John Cruikshank**  
Specialist, ASX24 and Debt  
Markets, Tech and Data  
Services  
john.cruikshank@asx.com.au

# ATLAS SP PARTNERS



**A** tlas SP Partners is a global investment firm that seeks to provide stable funding and capital-market services to companies seeking innovative and bespoke structured credit and asset-backed finance solutions. The company is proud to build upon a legacy of excellence anchored in deep expertise and client service across the asset management landscape.

◆ CONTACT DETAILS

**Anthony Hermann**  
Head of APAC Credit  
anthony.hermann@atlas-sp.com  
[www.atlas-sp.com](http://www.atlas-sp.com)

# BOFA SECURITIES



**B** ofA Securities partners with leading corporate and institutional investors through offices in more than 35 countries. The firm provides a full suite of financial products and services – from banking and investments to asset and risk management. With coverage across a broad range of asset classes, BofA Securities is a global leader in corporate and investment banking, and sales and trading.

To support institutional investor clients in their global investing and trading activities, the global markets team provides financing, securities clearing, settlement and custody services. Product coverage spans securities and derivatives in primary and secondary markets. BofA Securities also works with commercial and corporate clients to provide risk management solutions using interest rate, equity, credit and commodity derivatives, as well as fixed-income and mortgage-related products.

◆ CONTACT DETAILS

**Tim Richardson**  
Managing Director and Head of Australia  
and New Zealand Structured Credit Origination  
+61 448 461 567  
timrichardson@bofa.com  
[www.business.bofa.com/australia](http://www.business.bofa.com/australia)

# BENDIGO BANK



**B** endigo Bank is a proud, community-focused organisation whose roots stretch back for more than 160 years. Underpinned by a purpose to feed into customer and community prosperity, Bendigo Bank is the only ASX100 company headquartered in regional Australia. It offers its 2.9 million customers innovative financial products and services that they can use to achieve their financial goals. The bank is owned by more than 100,000 shareholders, with a market capitalisation in excess of A\$7.3 billion and more than A\$103 billion in assets.

Bendigo Bank is a warehouse funder to the nonbank financial institution and bank sectors, funding a wide variety of asset classes. It is also an issuer of wholesale debt in unsecured and secured format – including securitisation under the Torrens franchise.

◆ CONTACT DETAILS

**Peter McFeat**  
General Manager, Major Client Group  
+61 417 616 141  
peter.mcfeat@bendigoadelaide.com.au

**Tim Geddes**  
Head of Group Funding  
+61 478 435 477  
tim.geddes@bendigoadelaide.com.au

[www.bendigoadelaide.com.au/investor-centre](http://www.bendigoadelaide.com.au/investor-centre)

## BLOOMBERG

## Bloomberg

**R**isk never sleeps. And risk management has never been more crucial than it is in today's complex, interconnected markets. Market risk, counterparty risk, liquidity or operational risk and portfolio risk management: whether on the buy side or sell side, firms need a comprehensive solution with broad asset class coverage.

Bloomberg enables customers to gauge end-of-day and intraday risk levels with precision. Its unrivalled data and analytics confer an edge and its best-in-class Bloomberg service ensures seamless integration into workflows.

## ◆ CONTACT DETAILS

riskinfo@bloomberg.net

[www.bloomberg.com/professional/expertise/risk](http://www.bloomberg.com/professional/expertise/risk)

## BNP PARIBAS



BNP PARIBAS

The bank for a changing world

**B**NP Paribas has supported the Australian and New Zealand economies for nearly 145 years. Originally established in Sydney and Melbourne in 1881 to finance the wool trade with Europe, BNP Paribas now provides financial services on a global scale, with distinctive European insights. Built on long-term relationships with leading local corporates, institutions and multinationals, and underpinned by a deep understanding of the local market, BNP Paribas connects clients to the world through one of the largest international banking networks.

BNP Paribas employs more than 600 people across Sydney, Melbourne, Perth, Auckland and Wellington. It delivers solutions across corporate and institutional banking, where it is a globally recognised leader offering capital markets, securities services, financing, treasury and advisory solutions that bridge corporate and institutional clients.

## ◆ CONTACT DETAILS

**Christina Efthymiades**

Head of Brand and Communications, Australia and New Zealand  
+61 426 592 869  
christina.efthymiades@au.bnpparibas.com

<https://apac.bnpparibas/en/australia-new-zealand>

## BLUESTONE HOME LOANS

## Bluestone.

**F**ounded in 2000, Bluestone Home Loans is a leading, diversified originator of mortgages in Australia. With a dedicated team of professionals across Australia and the Philippines, the business manages approximately A\$13.7 billion in home loans for Australian customers. Around A\$7.2 billion of this is held on Bluestone's own mortgage book.

Backed by global investment firm Cerberus Capital Management since 2018, Bluestone has leveraged additional capital, operational expertise and credit risk capabilities to strengthen its platform. In recent years, the company has broadened its product offering, increased its focus on nonconforming and alternative documentation segments, and expanded its investor relationships.

A recognised name in the Australian RMBS market, Bluestone has completed 49 public securitisation transactions since 2002, including 32 since 2013, demonstrating a consistent and active presence in the sector.

## ◆ CONTACT DETAILS

**Milos Ilic-Miloradovic**

Treasurer  
+61 429 877 715  
milos.ilic-miloradovic@bluestone.com.au

[www.bluestone.com.au](http://www.bluestone.com.au)

## BNY



**A**s at 30 June 2025, BNY oversees more than US\$55.8 trillion in assets globally – managing, moving and safeguarding capital. With more than 240 years of history as a global financial services company, BNY partners with clients to bring global expertise to the local level and help them achieve their ambitions.

BNY powers capital markets with solutions that support issuers throughout the financial lifecycle. It is the only international bank offering full-service corporate trust solutions in Australia. Services support domestic and international funding including trustee, paying agent, trust management, and investor and RBA reporting, delivered through a robust analytics platform.

BNY is the corporate brand of The Bank of New York Mellon Corporation. The group employs more than 50,000 people globally and has been named among *Fortune's* World's Most Admired Companies and *Fast Company's* Best Workplaces for Innovators.

## ◆ CONTACT DETAILS

**Robert Wagstaff**

Head Corporate Trust, Australia  
+61 484 652 262  
robert.wagstaff@bny.com

[www.bnymellon.com/au/en/index.jsp](http://www.bnymellon.com/au/en/index.jsp)



# We stand for financial inclusion

Helping more borrowers access the property market with confidence - offering them a chance to build their future, when others won't.

## BANK OF QUEENSLAND



**B**ank of Queensland (BOQ) is a publicly listed Australian company regulated by APRA as an authorised deposit-taking institution. It has total assets of A\$101 billion.

In 2025, BOQ completed the conversion of all owner-managed branches to its higher-returning proprietary channel. This transition lifted margin by 12 basis points in the half and enabled a more targeted physical footprint, particularly in Queensland, complementing the group's national digital channel. The group also launched its digital mortgage in a phased manner – a key enabler for cost-efficient growth in a competitive and commoditised market.

BOQ maintains diversified funding access and capacity across a range of term instruments, including domestic and offshore unsecured funding programmes, four securitisation programmes and two covered-bond programmes.

## ◆ CONTACT DETAILS

**Tim Ledingham**  
Treasurer  
+61 7 3212 3342  
tim.ledingham@boq.com.au

**Tim Blumke**  
Head of Funding  
+61 7 3212 3438  
tim.blumke@boq.com.au

**Sid Mamgain**  
Senior Manager  
+61 412 214 567  
sid.mamgain@boq.com.au

[www.boq.com.au](http://www.boq.com.au)

## CITI



**P**art of one of the world's largest financial services companies, Citi has provided financial services to Australian corporates, institutions and governments for nearly a century. With a presence in nearly 180 countries, Citi is recognised for its innovative global product suite, and today serves more than 1,000 local corporate and institutional clients.

Citi Australia delivers a comprehensive range of services across banking, services and markets. It is one of the few financial groups in Australia with a full-service offering and the global reach to provide capital and expertise to institutional, corporate and government clients.

With more than 800 employees across the country, Citi is committed to supporting the Australian community. Through Citi Foundation grants, employee volunteering and fundraising, Citi backs community organisations developing innovative solutions to social and economic challenges facing low-income communities globally.

## ◆ CONTACT DETAILS

**Peter Hext**  
Spread Products, Asset-Backed Financing and Securitisation  
+61 404 839 865  
peter.hext@citi.com

[www.citi.com/australia](http://www.citi.com/australia)

## COMMONWEALTH BANK OF AUSTRALIA



Commonwealth Bank of Australia

**C**ommonwealth Bank of Australia (CBA) is a leading provider of personal, business and institutional banking, and equities trading services in Australia. The group maintains a strong capital position, with a common equity tier-one (CET1) capital ratio of 12.3% as at 30 June 2025 – well above the APRA minimum requirement of 10.25%. The CET1 ratio is supported by organic capital generation and represents a A\$10.1 billion surplus to the regulatory minimum.

CBA supports Australian businesses by facilitating capital flows and driving productive growth. In 2025, the group facilitated A\$286 billion in international payments for business customers. CBA is committed to building deeper relationships with clients by understanding their needs and providing tailored support.

## ◆ CONTACT DETAILS

**Justin Mineeff**  
Managing Director,  
Debt Markets Securitisation  
+61 410 662 921  
justin.mineeff@cba.com.au

**Morag Home**  
Executive General Manager,  
Capital Structuring  
+61 428 689 361  
morag.home1@cba.com.au

[www.commbank.com.au/institutional](http://www.commbank.com.au/institutional)

## CLAYTON UTZ

CLAYTON UTZ

**C**layton Utz is known for simplifying complex securitisation transactions and providing clear, practical solutions for market participants – including sponsors, financiers, trustees and government bodies. By leveraging the expertise of leading practitioners in tax, restructuring and insolvency, regulatory and ESG, the firm ensures smooth and successful execution.

With a longstanding presence in domestic and international securitisation markets, Clayton Utz has been a key player since the industry's inception. The firm has earned a strong reputation, reflected in its band-one ranking in *Chambers Global*. Members of the team also played an instrumental role in the development of Australia's covered-bond market.

Clayton Utz actively supports the growth of the Australian securitisation industry, including through volunteer contributions to the Australian Securitisation Forum.

## ◆ CONTACT DETAILS

**Andrew Jinks**  
Partner  
+61 2 9353 5818  
ajinks@claytonutz.com

**Sonia Goumenis**  
Partner  
+61 2 9353 4378  
sgoumenis@claytonutz.com

[www.claytonutz.com](http://www.claytonutz.com)

# COLCAP FINANCIAL GROUP



ColCap Financial Group is a leading Australian-headquartered nonbank lending institution with a lending portfolio of more than A\$18 billion across Australia and the UK. Established in 2006, ColCap delivers financial opportunities for lending customers, distribution partners and financial investors in global markets.

The group combines deep expertise in prime residential property lending and funding, with a track record of product innovation which positions it as a financial partner that helps make financial possibilities happen.

ColCap's multi-channel, multi-brand distribution strategy enables it to respond to changing market conditions and meet a wide range of customer needs. The group continues to challenge industry norms and is committed to championing an affordable housing market.

#### ◆ CONTACT DETAILS

**David Carroll**  
Group Treasurer  
+61 412 616 641  
david.carroll@colcap.com.au  
[www.colcap.com.au](http://www.colcap.com.au)

# COMPOSITE CAPITAL



Composite Capital is a warehouse lender, providing support for mortgage brokers and nonbank lenders to grow their businesses with committed funding. Composite Capital provides partners with funding, systems and support to help them originate, credit decision, fund and manage their own loan books.

Established in 2020, Composite Capital is 100% Australian-owned, with offices in Sydney and the Gold Coast.

#### ◆ CONTACT DETAILS

**David Gay**  
Head of Distribution  
+61 498 992 111  
david.gay@composite.capital  
**Raymond Yiu**  
Chief Operating Officer  
+61 421 025 025  
raymond.yiu@composite.capital  
[www.composite.capital](http://www.composite.capital)

# DELOITTE



Deloitte's market-leading securitisation practice has global reach and capabilities, allowing it to leverage the expertise of one of the world's largest professional services organisations and access up-to-date market practices.

The Deloitte securitisation advisory team partners with a wide range of industry participants across the full securitisation lifecycle – from preparing for first issuance, through pre-closing due diligence and analytics, to ongoing compliance testing. This enables audit and relationship clients to access capital markets with confidence.

#### ◆ CONTACT DETAILS

<b>Heather Baister</b> Partner, Audit and Assurance +61 409 696 886 hebaister@deloitte.com.au	<b>Andre Wyrsh</b> Director, Audit and Assurance +61 458 597 471 awyrsh@deloitte.com.au
<b>Xenia Cobet</b> Partner, Audit and Assurance +61 422 733 181 xecobet@deloitte.com.au	<b>Komal Mehta</b> Senior Manager, Audit and Assurance +61 435 446 438 komehta@deloitte.com.au

[www.deloitte.com/au](http://www.deloitte.com/au)

# DENTONS



Dentons is the world's largest law firm, with 20,000 professionals across more than 200 locations in more than 80 countries. Its global reach and "follow the sun" capability make it a trusted adviser on cross-border transactions, delivering seamless legal support across jurisdictions. In Australia, Dentons operates with 80 partners and 500 professionals, offering full-service legal solutions across the financial services, real estate, energy and technology sectors.

Dentons' securitisation team, led by partner Louise McCoach, advises banks, nonbank lenders, financiers and trustees across the full transaction lifecycle. The team has acted on landmark deals including synthetic and cross-border securitisations, and is recognised for its deep regulatory expertise and commercial approach.

#### ◆ CONTACT DETAILS

**Louise McCoach**  
Partner  
+61 477 400 363  
louise.mccoach@dentons.com  
[www.dentons.com](http://www.dentons.com)

## DEUTSCHE BANK



**D**eutsche Bank is the leading bank in Germany, with strong European roots and a global network. It has supported domestic and international clients in Australia for more than 50 years, delivering innovative solutions across investment banking, corporate banking and asset management.

The global securitisation group applies capital commitment and an integrated approach to meet the debt needs of issuers and investors. For more than a decade, the Australian team has led the market by combining local expertise with Deutsche Bank's global reach to deliver tailored solutions and client service.

### ◆ CONTACT DETAILS

**Preethi Visweswara**  
Director, Global Credit Trading  
+61 419 926 866  
preethi.visweswara@db.com  
[www.db.com](http://www.db.com)

## ETICORE



**E**ticore provides corporate trustee, trust management, backup servicing, RBA reporting, European Securities and Markets Authority reporting, trust accounting and related services to meet securitisation and structured debt requirements.

The company focuses on delivering high-quality service, tailored solutions and deep experience. Its name reflects an ethos of integrity at the centre of all activity.

Eticore works with clients to develop flexible, bespoke solutions using a modern approach and current technology – while fulfilling a dependable fiduciary role. The team is experienced and technically proficient, maintaining a 100% on-time record for note issuance settlement. Processes are transparent from pricing through to service delivery, and solutions are designed to be agile and aligned with client needs.

### ◆ CONTACT DETAILS

**Belinda Smith**  
Chief Executive Officer  
+61 449 752 154  
belinda.smith@eticore.com.au  
[www.eticore.com.au](http://www.eticore.com.au)

## EQUITY TRUSTEES



**E**quity Trustees is Australia's leading specialist trustee company, with more than 135 years' experience. It has A\$254 billion in funds under management, administration and supervision as at 30 June 2025.

The Equity Trustees group of companies provides a broad range of services to individuals, families and corporate clients – including asset management, philanthropic services, superannuation trusteeship, responsible entity services, and debt capital markets and securitisation services for sponsors and issuers.

### ◆ CONTACT DETAILS

**James Connell**  
General Manager, Debt and Securitisation Services  
+61 2 9458 5509  
+61 428 526 863  
jconnell@eqt.com.au  
[www.eqt.com.au](http://www.eqt.com.au)

## FIRSTMAC



**F**irstmac is an Australian-owned financial services provider with more than 46 years' experience in residential home loans and, more recently, auto loans. It has written more than 130,000 home loans in the past decade, and manages approximately A\$21 billion in prime mortgages and A\$1 billion in auto loans.

Firstmac is fully funded by RMBS and ABS, having issued more than A\$50 billion in RMBS since 2003. Market acceptance of Firstmac RMBS has remained consistently strong, supported by domestic and offshore investors.

The group has led development of the Australian green-bond market – issuing the first green bonds backed by energy-efficient homes and, in 2024, completing an RMBS transaction that was the first to include residential mortgages written under the rooftop-solar proxy accredited by the global Climate Bonds Initiative.

Firstmac offers market-leading transparency by reporting monthly loan book data to investors.

### ◆ CONTACT DETAILS

**James Austin**  
Chief Investment Officer  
+61 7 3017 8883  
james.austin@firstmac.com.au  
[www.firstmac.com.au](http://www.firstmac.com.au)

# FITCH RATINGS

## FitchRatings

**F**itch Ratings is a leading provider of credit ratings, commentary and research. The agency delivers independent, forward-looking credit opinions and is recognised for clarity, consistency and accuracy in the global structured-finance market. Fitch is an active participant across core market sectors, supported by robust criteria, strong customer service and deep market engagement.

In 2024, for the second consecutive year, Fitch held the number-one global position as a credit rating agency for structured finance transactions. It is the only credit rating agency that covers all active structured finance markets in the Asia-Pacific region – including Australia, China, India, Japan, South Korea, Singapore and New Zealand. Fitch also rates all covered bonds in Australia and New Zealand.

### ◆ CONTACT DETAILS

#### ANALYTICAL

#### **Natasha Vojvodic**

Head of Australia and New Zealand Structured Finance

+61 2 8256 0350

natasha.vojvodic@fitchratings.com

[www.fitchratings.com](http://www.fitchratings.com)

#### BUSINESS AND RELATIONSHIP MANAGEMENT

#### **Spencer Wilson**

Structured Finance Business and Relationship Management

+61 2 8256 0320

spencer.wilson@fitchratings.com

# GILBERT + TOBIN



**G**ilbert + Tobin (G+T) is recognised for its market-leading securitisation and debt capital markets expertise, regularly advising arrangers, dealers, originators, issuers, financial advisers and investors on some of the most complex and high-value transactions in Australia. The team combines technical precision with commercial pragmatism, delivering on complex financial structures – including cross-border securitisations, securitisations used for acquisition financings, master trust structures, covered-bond structures and risk-retention facilities.

G+T is built on enduring values of excellence, trust, respect, integrity and good corporate citizenship. With more than 500 lawyers, G+T is purpose-built for its clients' most complex work across transactions, disputes and regulation. Founded in 1988, G+T continues to be trusted by leading corporates and financial institutions to deliver strategic outcomes in today's rapidly evolving markets.

### ◆ CONTACT DETAILS

#### **Stanley Mok**

Partner

+61 468 320 288

smok@gtlaw.com.au

[www.gtlaw.com.au](http://www.gtlaw.com.au)

# GOLDMAN SACHS

## Goldman Sachs

**G**oldman Sachs is a leading global financial institution providing a broad range of financial services to a large and diversified client base, including corporations, financial institutions, governments and individuals. Founded in 1869, the firm is headquartered in New York and maintains offices in all major financial centres globally.

### ◆ CONTACT DETAILS

#### **David Rockliff**

Co-head of FICC Sales, Australia and New Zealand

+61 2 9320 1290

david.rockliff@gs.com

[www.goldmansachs.com](http://www.goldmansachs.com)

# HEDGE EFFECTIVE ADVISORY



**H**edge Effective Advisory provides tailored hedge accounting solutions that align with each client's exposures, objectives and operations. The firm applies a structured methodology to minimise accounting volatility while supporting broader business goals.

The team manages technical requirements – including hedge documentation, effectiveness testing, independent valuations (with credit-risk adjustments), general ledger journals and disclosure reporting – to deliver consistent, audit-ready compliance and reduce accounting surprises.

Supported by Hedgehog Software, its cloud-based reporting platform, Hedge Effective Advisory offers end-to-end delivery without the need for a treasury management system. This enables finance teams to gain greater clarity, strengthen alignment between risk and accounting, and reduce reliance on spreadsheets and manual processes.

### ◆ CONTACT DETAILS

#### **Kevin Mitchell**

Founder and Managing Director

+61 432 015 551

[www.hedgeeffective.com](http://www.hedgeeffective.com)

#### **Simone Brummell**

Operations Manager

+61 452 223 856

## HUMMGROUP



**H**ummgroupp is an ASX-listed diversified financial services group, with more than 30 years of history. It provides asset finance, leasing, point-of-sale payment products, credit cards and other solutions. Hummgroupp offers commercial asset and equipment financing under the flexicommercial brand, and larger-ticket point-of-sale consumer financing under the humm brand.

In Australia, hummgroupp is a regular issuer under its flexicommercial ABS and humm ABS programmes, with total issuance of A\$8.4 billion to date. It has played a market-leading role in Australian ABS climate bonds since 2016. In New Zealand, hummgroupp is a frequent issuer under the Q Card Trust – Australasia’s first revolving master trust – and has issued more than NZ\$2.7 billion of ABS since 2014.

## ◆ CONTACT DETAILS

**Oliver Hudson**  
Group Treasurer  
+61 409 748 389  
oliver.hudson@humm-group.com

**Elly Ko**  
Head of Group Funding, Consumer  
+61 430 156 073  
elly.ko@humm-group.com

[www.shophumm.com/humm-group](http://www.shophumm.com/humm-group)

**Shalini De Andrade**  
Head of Funding,  
Commercial  
shalini.deandrade@  
humm-group.com

## INTEX



**I**ntex is a leading provider of cash-flow models and analytics for structured-finance markets. Its solutions support the modelling of more than 50,000 RMBS, ABS, CMBS and CLOs globally – including in Australia and New Zealand.

Hundreds of arrangers, investors and issuers rely on Intex solutions to produce complete, accurate and timely cash-flow models used in trading, portfolio and risk management. Key applications include INTEXcalc for single-security and portfolio analysis and stress testing, the INTEXlink Excel add-in, the INTEX Subroutine API for system integration, and INTEX DealMaker for deal structuring.

Intex is an independent, privately held company focused exclusively on cash-flow modelling and data. It is headquartered in Boston, with offices in London and Shanghai.

## ◆ CONTACT DETAILS

sales@intex.com

[www.intex.com/main/contact\\_requestinfo.php](http://www.intex.com/main/contact_requestinfo.php)

## ING



**I**NG has more than 63,000 employees serving around 40 million customers, corporate clients and financial institutions across more than 38 countries. ING began coverage of wholesale banking clients in Australia in 1997 and, in 2013, integrated wholesale banking with its retail business.

The Australian wholesale banking team has deep expertise across infrastructure, energy, real estate, telecommunications, food and agriculture, media and technology, and finance. Local capabilities span acquisition finance, securitisation and debt capital markets. ING is a wholesale banking leader in financing the energy transition, supporting numerous renewables projects.

The global securitisation team comprises 36 professionals across New York, Amsterdam, Dublin, Singapore and Sydney. ING is a full-service provider of securitisation services, with growing capabilities including warehouse lending, distribution, and the provision of interest-rate and cross-currency swaps.

## ◆ CONTACT DETAILS

**Lionel Koe**  
Head of Asset Securitisation, APAC  
+65 6539 5546  
lionel.koe@asia.ing.com

[www.ing.com.au](http://www.ing.com.au)

**Rai Mehta**  
Director, Asset  
Securitisation, Australia  
+61 486 001 262  
rai.mehta@ing.com

## J.P. MORGAN

## J.P.Morgan

**J**.P. Morgan’s commercial and investment bank is a global leader in banking, markets, securities services and payments. Corporations, governments and institutions entrust the firm with their business in more than 100 countries. The commercial and investment bank provides strategic advice, raises capital, manages risk and extends liquidity in markets around the world.

J.P. Morgan is a global leader in credit distribution, balance-sheet solutions and securitised products across commercial and consumer asset classes. Over the past decade, J.P. Morgan’s securitised products group has been a leader in providing securitised products in Australia. It originates and underwrites mortgage- and other asset-backed receivables. The product mix includes residential and commercial mortgage-backed securities as well as autos, credit cards and consumer receivables. J.P. Morgan continues to offer warehouse financing solutions for key clients in Australia, while also providing access to its global network of investors.

## ◆ CONTACT DETAILS

**Stephen Magan**  
Executive Director, Securitised Products Group, APAC  
+61 2 9003 8362  
stephen.s.magan@jpmorgan.com

[www.jpmorgan.com.au](http://www.jpmorgan.com.au)

# JUDO BANK

judobank

**J**udo 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 their bank that is based on trust, judgement and a deep understanding of their 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 a warehouse financier to nonbank financial institutions, specialising in a broad range of asset classes that support the SME economy of Australia. It is also an active issuer, raising funds in capital markets in secured and unsecured formats.

#### ◆ CONTACT DETAILS

**Chris Hughes**

Managing Director, Warehousing  
+61 447 390 142  
chris.hughes@judo.bank

[www.judo.bank](http://www.judo.bank)

**Xavier Chapman**

Treasurer  
+61 487 316 566  
xavier.chapman@judo.bank

# KING & WOOD MALLESONS

KING & WOOD  
MALLESONS  
金杜律师事务所

**K**ing & Wood Mallesons (KWM) is a top-tier international law firm, from Asia, for the world. A firm born in Asia, underpinned by world-class capability, KWM is driven by a simple purpose – to use its mastery of the law for the lasting prosperity of its clients, people and communities.

Strategically positioned in the world's growth markets and financial capitals, KWM's securitisation team is the most prominent practice in the region, acting on almost every landmark securitisation transaction in the Australian market. The team remains at the cutting edge of new product development, working with financial institutions, investment banks and corporates, including new entrants such as fintech and nonbank lenders.

KWM's clients value its global network, legal expertise and relationships with regulators and market participants. KWM can help arrangers, lenders, originators, trustees and rating agencies anticipate and avoid execution, regulatory and compliance risk.

#### ◆ CONTACT DETAILS

**Ian Edmonds-Wilson**

Partner, Banking and Finance  
+61 2 9296 2520  
ian.edmonds-wilson@au.kwm.com

[www.kwm.com](http://www.kwm.com)

**Anne-Marie Neagle**

Partner, Banking and Finance  
+61 3 9643 4258  
anne-marie.neagle@au.kwm.com

# LA TROBE FINANCIAL

La Trobe  
financial

**L**a Trobe Financial is Australia's premier alternative asset manager and a trusted investment partner for institutional and retail investors with more than A\$21 billion in AUM.

Established in 1952, La Trobe Financial has built the wealth of its investors through careful attention to quality, discipline and consistent performance across the economic cycle.

Today, La Trobe Financial manages assets on behalf of more than 120,000 investors – including some of the world's largest financial institutions – and 4,500 supporting financial advisers.

La Trobe Financial has one of the most diversified funding programmes in Australia, comprising Australia's largest retail credit fund – with around A\$14 billion in AUM, bank and institutional mandates – and public RMBS funding.

#### ◆ CONTACT DETAILS

**Martin Barry**

Chief Financial Officer  
+61 478 184 981  
mbarry@latrobefinancial.com.au

**Chris Paton**

Chief Investment Officer  
+61 421 046 942  
cpaton@latrobefinancial.com.au

[www.latrobefinancial.com.au](http://www.latrobefinancial.com.au)

**Paul Brown**

Treasurer  
+61 408 566 523  
pbrown@latrobefinancial.com.au

# LATITUDE FINANCIAL SERVICES



LATITUDE

**L**atitude Financial Services is a leading consumer finance business in Australia and New Zealand, with more than 1.8 million customer accounts and a long track record in both markets. Latitude offers an integrated ecosystem of core financial and lending products. As of 30 June 2025, Latitude has A\$7 billion gross receivables, of which A\$3.8 billion is in credit cards and A\$3.2 billion is in personal and auto loans. At the same date, it had originated A\$8.7 billion in loan volume in the last 12 months, direct-to-consumer and through a network of more than 5,500 retail merchants and 4,500 brokers.

Latitude combines a well-established private credit and warehouse funding platform with A\$4.9 billion in committed limits supported by major domestic and foreign investors, and a programmatic public ABS platform with more than A\$7.8 billion of cumulative term issuance since inception.

#### ◆ CONTACT DETAILS

**Stefano Tognon**

Group Treasurer  
+61 478 269 154  
stefano.tognon  
@latitodefiancial.com

[www.latitodefiancial.com.au](http://www.latitodefiancial.com.au)

**Dong Jin**

Head of Funding  
+61 422 188 389  
dong.jin@latitodefiancial.com

## LIBERTY FINANCIAL



**L**iberty Financial is a mainstream speciality finance group that champions free thinking. Since 1997, Liberty has helped more than 900,000 customers “get and stay financial”.

Liberty provides a wide range of products and services comprising residential and commercial mortgages, motor vehicle finance, personal loans, business loans, broking services, general insurance and investments. Liberty deploys its own capital in its operations, thereby reducing financial and operating leverage.

Liberty is Australia’s only investment-grade rated nonbank issuer, at BBB (stable) from S&P Global Ratings. Liberty’s term securitisation programme offers prime and nonconforming RMBS, auto ABS and SME ABS formats. It has raised more than A\$53 billion from 100 ABS and MTN issues. Liberty has an unblemished capital-market track record whereby its rated notes have never been charged off, downgraded or placed on negative watch.

## ◆ CONTACT DETAILS

**Peter Riedel**  
Chief Financial Officer  
+61 3 8635 8888  
riedel@liberty.com.au  
[www.liberty.com.au](http://www.liberty.com.au)

## MINTERELLISON

## MinterEllison

**A**ustralia’s trusted, leading, independent law firm with specialist consulting. With a strong local footprint unmatched by other independent firms, MinterEllison has teams collaborating across Australia, New Zealand, Asia and the UK to deliver tailored solutions that pair local expertise with global market knowledge.

MinterEllison’s capital market team is recognised for its role in delivering some of the industry’s most complex, innovative and leading-edge transactions. The firm’s securitisation practice acts for major industry participants across a variety of asset classes, and actively engages with clients in preparing and responding to regulatory developments affecting the securitisation industry.

MinterEllison focuses on what matters most to clients, to help them stay ahead with innovative, practical and commercial advice.

## ◆ CONTACT DETAILS

**John Elias**  
Partner  
+61 2 9921 4115  
john.elias@minterellison.com  
[www.minterellison.com](http://www.minterellison.com)

## MACQUARIE GROUP



**M**acquarie Group is a diversified financial group providing clients with asset management, banking, advisory, and risk and capital solutions across debt, equity and commodities. Headquartered in Sydney and with offices in more than 25 countries, the breadth of Macquarie’s operations, combined with a strong capital position and risk management framework, has contributed to more than 50 years of unbroken profitability.

As part of Macquarie’s commodities and global markets group, the financial markets division provides clients with access to global financial markets, including currencies, equities, fixed income, futures and credit. Clients benefit from strong deal execution and specialist financing solutions that are underpinned by deep technical and fundamental market analysis. The division also provides warehousing, structuring and distribution of securitised debt for clients.

## ◆ CONTACT DETAILS

**Alhad Bhalerao**  
Division Director and Head of Structured Credit, APAC  
+61 2 8232 9980  
alhad.bhalerao@macquarie.com  
[www.macquarie.com/au/corporate](http://www.macquarie.com/au/corporate)

## MIZUHO



**M**izuho Financial Group is one of the largest financial institutions in the world, offering a full suite of corporate and investment banking capabilities. The group offers a global footprint across 32 countries and has more than 65,000 employees. Mizuho connects a client base of major corporations, financial institutions and public-sector groups to local markets and a vast global network. Mizuho is a leader in providing securitised products globally with a strong capital market franchise and deep relationships with real-money accounts.

## ◆ CONTACT DETAILS

**Peeyush Pallav**  
Managing Director and Head of Real Estate Asset and Structured Finance Asia-Pacific  
+65 6805 3630  
peeyush.pallav@mizuho-cb.com

**Lianita Sari**  
Vice President, Securitised Products Origination, Australia and New Zealand  
+61 447 985 906  
lianita.sari@mizuho-cb.com

**Sambit Agasti**  
Director, Head of Securitised Products Origination, Australia and New Zealand  
+61 438 034 563  
sambit.agasti@mizuho-cb.com  
[www.mizuhogroup.com](http://www.mizuhogroup.com)

# Celebrating 100 capital market transactions

With the support of our financing partners and debt investors, Liberty has completed its 100<sup>th</sup> capital market transaction and the largest non-conforming RMBS deal in Australia.

- Australia's only investment-grade rated non-bank (BBB Stable).
- Over \$53 billion issued in 100 transactions across Australia, New Zealand, Europe, Asia and America.
- Unblemished capital markets record with no charge-offs or rating downgrades ever.
- First non-bank in Australia to achieve B Corp certification.
- Australian Non-bank Financial Institution Issuer of the Year 2024.



For more information contact Peter Riedel, CFO  
**+61 3 8635 8888** [priedel@liberty.com.au](mailto:priedel@liberty.com.au)



## MOODY'S

## MOODY'S

**M**oody's data, insights, and innovative technologies help customers develop a holistic view of their world and unlock opportunities. Moody's serves customers across:

- Ratings: it strives to be the global rating agency of choice for debt issuers and investors.
- Research and insights: Moody's trusted research and actionable insights combines a longstanding record in risk analysis with deep domain expertise and global coverage.
- Data and information: a data business powered by one of the world's largest database on companies and credit.
- Decision solutions: three cloud-based SaaS-businesses serving mission-critical banking, insurance and KYC workflows.

## CONTACT DETAILS

## MOODY'S RATINGS

**Tim Armstrong**

Vice President,  
Relationship Management,  
Australia and New Zealand  
+61 2 9270 8115  
+61 450 956 930  
tim.armstrong@moodys.com

[www.moodys.com/web/en-us/solutions/ratings.html](http://www.moodys.com/web/en-us/solutions/ratings.html)

## MOODY'S ANALYTICS

**Vlad Zlotnikovs**

Associate Director,  
Structured Finance  
+61 2 9270 1476  
+61 405 032 413  
vladimirs.zlotnikovs@moodys.com

[www.moodys.com/web/en-us/capabilities/structured-finance.html](http://www.moodys.com/web/en-us/capabilities/structured-finance.html)

## MUFG

## MUFG

**M**itsubishi UFJ Financial Group (MUFG) is one of the world's leading financial groups. Headquartered in Tokyo and with more than 360 years of history, MUFG has a global network of about 2,000 locations across 40 markets.

The group has around 150,000 employees and offers services including commercial and trust banking, securities, credit cards, consumer finance, asset management and leasing.

Through close collaboration among its operating companies, the group aims to respond flexibly to the financial needs of its customers, serve society, and foster shared and sustainable growth for a better world.

Outside Japan, the bank offers an extensive scope of commercial and investment banking products and services to businesses, governments and individuals worldwide. MUFG's shares trade on the Tokyo, Nagoya and New York stock exchanges.

## CONTACT DETAILS

**Fiona Gaal**

Director and Head of Securitisation, Australia and New Zealand  
+61 457 605 778  
fiona\_gaal@au.mufg.jp

[www.mufg.jp/english](http://www.mufg.jp/english)

## NATIONAL AUSTRALIA BANK



**N**ational Australia Bank (NAB)'s operations in Asia, Australia, New Zealand, the US and the UK serve more than 10 million customers, providing access to international financial markets and a range of specialised funding, liquidity, investment, asset services and risk-management capabilities.

A committed and leading participant in the securitisation market, NAB's team has strong structuring experience, and capability as a key arranger and lead manager of capital market and balance-sheet transactions. NAB continually drives innovation in this sector and has a deep understanding of the needs of its issuer and investor clients.

This has placed NAB at the top of the securitisation league tables (KangaNews, Q1-3 2025) and as winner of the KangaNews Australian Securitisation House of the Year award for the past 13 consecutive years.

## CONTACT DETAILS

**Sharyn Le**

Global Head of Securitisation Origination  
+61 477 343 668  
sharyn.l.le@nab.com.au

[www.nab.com.au](http://www.nab.com.au)

## NATIXIS CIB



**N**atixis CIB is a leading global financial institution that provides advisory, investment solutions, financing, corporate solutions and capital markets services to corporations, financial institutions, financial sponsors, and sovereign and supranational organisations worldwide.

Natixis CIB has teams of experts in around 30 countries, advising clients on their strategic development, helping them to grow and transform their businesses, and maximise their positive impact. Natixis CIB is committed to aligning its financing portfolio with a carbon neutrality path by 2050 while helping its clients reduce the environmental impact of their businesses.

As part of Groupe BPCE, one of the largest financial institution groups in France through its retail networks, Natixis CIB benefits from the group's financial strength and solid financial ratings (S&P Global Ratings: A+, Moody's Ratings: A1, Fitch Ratings: A+, R&I: A+).

## CONTACT DETAILS

[apac.cib.natixis.com/australia](http://apac.cib.natixis.com/australia)



# Committed to empowering a brighter future.

In these unprecedented times, companies worldwide are constantly navigating the rapidly changing environment to transition to the next stage of growth.

At MUFG, we will make every effort to help realise these goals. This will be our unchanging purpose now, and into the future.

**MUFG Bank Ltd.**  
A member of MUFG, a global financial group  
[www.mufg.jp](http://www.mufg.jp)

2025 Mitsubishi UFJ Financial Group



## NEU CAPITAL

NEUCAPITAL 

**N**eu Capital is a full-service mid-market debt advisory firm, specialising in securitisation, structured debt, fund finance and corporate debt solutions. It supports companies across Australia, New Zealand and the UK, helping them access capital markets and institutional investors.

The company's securitisation expertise covers the full lifecycle: refinancing existing warehouses, arranging additional capacity to fund balance sheet growth and structuring inaugural institutional facilities. For larger nonbank originators, Neu also designs and sources opco and holdco financing to strengthen capital structures and accelerate growth.

Since 2017, Neu has arranged more than A\$3 billion in transactions, working across asset-backed and corporate markets. Neu's institutional network spans several hundred global investors, including banks, credit funds, private equity, hedge funds, superannuation and pension funds, and family offices.

## ◆ CONTACT DETAILS

**John Powell**  
Managing Director  
+61 407 727 667  
john.p@neu.capital  
[www.neu.capital](http://www.neu.capital)

**Jason Watts**  
Managing Director  
+61 466 775 372  
jason.w@neu.capital

## PEPPER MONEY

peppermoney

**P**epper Money is one of Australia and New Zealand's largest nonbank lenders. It was established in 2000 as a specialist residential lender in Australia with a focus on providing innovative home-loan solutions to customers.

Today, Pepper Money has a broad product offering of residential home loans, commercial real estate loans, mortgages to self-managed super funds, auto and equipment finance, and novated leases in Australia, and residential home loans in New Zealand.

Pepper Money aims to be a programmatic issuer in benchmark size into a globally diversified investor base, across a number of asset classes. To achieve this, the company issues a variety of tenors, currencies and repayment formats. It began issuing securitisation deals in 2003 and has a 100% track record of calling every deal at the first available call date. From 2003 to 30 June 2025, Pepper Money has completed 65 public securitisations raising more than A\$42.3 billion.

## ◆ CONTACT DETAILS

**Anthony Moir**  
Treasurer  
+61 402 077 903  
amoir@pepper.com.au  
[www.peppermoney.com.au](http://www.peppermoney.com.au)

**Steven Fischer**  
Deputy Treasurer  
+61 413 782 557  
sfischer@pepper.com.au

## PERPETUAL CORPORATE TRUST

Perpetual 

**P**erpetual Corporate Trust (PCT), a specialist business within the Perpetual Group, is a leading fiduciary, custody, fixed-income, digital and markets business in Australia, with operations in Singapore.

It provides a unique range of products to help clients, and the industry, be more effective, efficient and economical while managing ever-increasing cyber security risks and maintaining compliance.

Domestic and global financial institutions leverage Perpetual's corporate strength, commercial approach, risk and compliance practices, expertise and service excellence in debt markets, managed funds, fixed-income and digital solutions to enable its clients' success.

Perpetual Digital, PCT's innovation company, helps drive PCT, its clients' and the market's success through its next-generation software and data solutions.

## ◆ CONTACT DETAILS

**Lynsey Thorrington**  
Head of Institutional Sales and Relationship Management,  
Debt Market Services  
Perpetual Corporate Trust  
+61 2 9229 9536  
lynsey.thorrington@perpetual.com.au  
[www.perpetual.com.au/corporate-trust](http://www.perpetual.com.au/corporate-trust)

## RBC CAPITAL MARKETS



**T**he most significant corporations, institutional investors, asset managers, private equity firms and governments recognise RBC Capital Markets (RBCCM) as an innovative, trusted partner. RBCCM's securitisation platform specialises in structuring, warehousing and distribution. RBCCM offers committed balance-sheet support for warehouse financing along with extensive term ABS structuring and placement expertise.

## ◆ CONTACT DETAILS

**Jennifer Hellerud**  
Director and  
Head of Securitisation  
+61 2 9033 3238  
jennifer.hellerud@rbccm.com

**Nikit Sawjani**  
Vice President,  
Securitisation Australia  
+61 2 9033 3339  
nikit.sawjani@rbccm.com

**Rimshi Jain**  
Vice President,  
Securitisation Australia  
+61 2 9033 3255  
rimshi.jain@rbccm.com

[www.rbccm.com/australia](http://www.rbccm.com/australia)

**Kevin Schinbein**  
Vice President,  
Securitisation Australia  
+61 2 9033 3180  
kevin.schinbein@rbccm.com

**Kurt Wilschefski**  
Analyst, Securitisation Australia  
+61 2 9033 3336  
kurt.wilschefski@rbccm.com

**Will Rogers**  
Analyst, Securitisation Australia  
+61 2 9033 3000  
will.w.rogers@rbccm.com

# Do Better

## Australia's Largest Independent Securitisation Debt Advisory

With unmatched securitisation expertise and resources, we put in the work to understand your unique and complex debt requirements. Leveraging our extensive industry knowledge and a vast global network of institutional investors, we ensure your company secures capital on optimal terms and pricing.



Scan the code to find out more.



Contact our securitisation leads:

**John Powell**  
Managing Director  
John.p@neu.capital  
+61 407 727 667

**Cyrus Church**  
Managing Director  
Cyrus.c@neu.capital  
+61 411 647 551

**Jason Watts**  
Managing Director  
Jason.w@neu.capital  
+61 466 775 372

**Edward Jones**  
Managing Director  
Edward.j@neu.capital  
+61 415 473 425

## RESIMAC



**R**esimac is a leading nonbank residential mortgage lender and multichannel distribution business. It operates under a fully integrated business model comprising originating, servicing and funding prime and nonconforming residential mortgages, and SME and consumer finance assets, in Australia and New Zealand.

Resimac has more than 300 staff operating across Australia, New Zealand and the Philippines, more than 150,000 customers and AUM in excess of A\$15 billion.

Resimac has issued more than A\$50 billion in global fixed-income markets. The group has access to a diversified funding platform with multiple warehouse lines provided by domestic and offshore banks for short-term funding, in addition to a global securitisation programme to fund its assets over the longer term.

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

## ◆ CONTACT DETAILS

**Andrew Marsden**

Group Treasury  
+61 2 9248 6507  
andrew.marsden@resimac.com.au

[www.resimac.com.au](http://www.resimac.com.au)

**Anny Chen**

Group Treasury  
+61 2 9248 0373  
anny.chen@resimac.com.au

## SEQUENTIAL



**S**equential is an Australian software company transforming how securitisation and treasury teams manage trusts, reporting and portfolio performance.

Built for the scale and complexity of modern capital markets, the Sequential platform replaces spreadsheets and legacy systems with an intuitive interface that puts control back in the hands of treasury teams – no coding or SQL required. Clients use Sequential to streamline trust-management operations, automate waterfall calculations and deliver accurate, timely reporting while monitoring real-time portfolio impacts.

Sequential also supports regulatory requirements with RBA and RBNZ reporting, and offers advanced optimisation modules for term deals and warehouse subscriptions, helping issuers make faster, more confident funding decisions. Sequential is trusted by 15 issuers across RMBS, ABS and SME funding, enabling teams to scale with confidence – without adding head count.

## ◆ CONTACT DETAILS

**Luke Howes**

Co-CEO  
+61 405 321 365  
luke@gosequential.com

[www.gosequential.com](http://www.gosequential.com)

## SOCIETE GENERALE



**S**ociete Generale is a top-tier European bank with around 119,000 employees serving more than 26 million clients in 62 countries. It has been supporting the development of economies for 160 years, providing corporate, institutional, and individual clients with a wide array of value-added advisory and financial solutions.

Societe Generale has been present and active in Australia since 1981. Operating from its Sydney branch, it serves clients by providing financing and advisory solutions as well as global markets solutions.

Societe Generale's distribution and credit solutions division brings together primary markets, sectoral expertise, fund financing, securitisation and structuring capabilities, secondary trading, distribution channels, and debt securities financing. This enables the firm to leverage its credit capabilities and to be a single-entry point for ABS-type products and illiquid loans in support of its clients.

## ◆ CONTACT DETAILS

**Jonathan Mintz**

Director, Head of Securitisation. Australia and New Zealand  
jonathan.mintz@sgcib.com

[www.wholesale.banking.societegenerale.com/en](http://www.wholesale.banking.societegenerale.com/en)

## S&amp;P GLOBAL RATINGS

**S&P Global**  
Ratings

**T**he analyst-driven credit ratings, research, and sustainable-finance opinions at S&P Global Ratings provide critical insights that are essential to translating complexity into clarity so market participants can uncover opportunities and make decisions with conviction. By bringing transparency to the market through high-quality independent opinions on creditworthiness, the company enables growth across a wide variety of organisations, including businesses, governments, and institutions.

S&P Global Ratings is a division of S&P Global. S&P Global is the world's foremost provider of credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of its offerings, S&P Global helps many of the world's leading organisations navigate the economic landscape so they can plan for tomorrow, today.

## ◆ CONTACT DETAILS

**Franco Leung**

Director, Market Outreach,  
Australia and New Zealand  
+61 3 9631 2009  
franco.leung@spsglobal.com

[www.spsglobal.com/ratings](http://www.spsglobal.com/ratings)

# STANDARD CHARTERED



**S**tandard Chartered is a leading international banking group, with a presence in 54 of the world's most dynamic markets. Its purpose is to drive commerce and prosperity through its unique diversity. Its heritage and values are expressed in the company's brand promise: here for good. Standard Chartered is listed on the London and Hong Kong stock exchanges.

Standard Chartered provides a complete securitisation offering across warehousing, investments in public and private RMBS and ABS, trading, bond distribution, and repo and structured funding. The Australian team combines deep local expertise with Standard Chartered's cross-border network across Asia, the Middle East, Africa, Europe and the Americas.

#### ◆ CONTACT DETAILS

**Haan Ti**  
Origination,  
Capital Markets, APAC  
+61 436 935 637  
haan.ti@sc.com  
[www.sc.com](http://www.sc.com)

**Victoria Gao**  
Director,  
Asset Backed Solutions, APAC  
+61 417 541 943  
victoria.gao@sc.com

# SUNCORP BANK



**S**uncorp Bank is a financial services provider of home and business loans, everyday deposit and savings accounts, credit cards and merchant facilities. Part of ANZ Group since August 2024, Suncorp Bank is focused on creating a brighter future for its people, customers, communities and the planet.

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.

#### ◆ CONTACT DETAILS

**Simon Lewis**  
Treasurer  
+61 7 3362 4037  
simon.lewis@suncorp.com.au

**Adam Parry**  
Executive Manager, Funding  
+61 7 3362 4031  
adam.parry@suncorp.com.au

**Maddalena Gowing**  
Manager, Securitisation  
and Covered Bonds  
+61 7 3362 4038  
maddalena.gowing@suncorp.com.au  
[www.suncorp.com.au](http://www.suncorp.com.au)

# TAO SOLUTIONS



**T**AO Solutions is a boutique SaaS firm specialising in structured-finance administration software. With a proven track record spanning more than 15 years, it has supported leading banks and financial institutions across global markets, administering and reporting on more than US\$1 trillion in assets annually.

Its flagship products include MortgageHub, trusted by approximately 85% of Canadian mortgage issuers, and SecureHub, which facilitates multiasset and multijurisdictional securitisations, covered bonds, ABCP, and warehousing transactions.

TAO is SOC 2 Type II and ISO 27001 certified, underscoring its strong commitment to data security and operational excellence. Its solutions are designed to support institutions of all sizes, asset classes and transaction types, allowing clients to implement industry best practices while replacing legacy platforms and competing systems on favourable terms.

#### ◆ CONTACT DETAILS

**Jim Metaxas**  
Managing Director and Head of Global Business Development  
+61 411 780 123  
jmetaxas@taosolutions.ca  
[www.taosolutions.ca](http://www.taosolutions.ca)

# WESTPAC INSTITUTIONAL BANK



**W**estpac Institutional Bank delivers a broad range of financial products and services to corporate, institutional and government customers operating in, or with connections to, Australia and New Zealand.

Westpac operates through dedicated industry relationship and specialist product teams, with expert knowledge in financing, transactional banking, financial and debt capital markets.

Customers are supported throughout Australia and via branches and subsidiaries located in New Zealand, New York, Frankfurt, London and Singapore.

#### ◆ CONTACT DETAILS

**Brad Schwarz**  
Acting Executive Director, Head of Structured Finance  
brad.schwarz@westpac.com.au  
[www.westpac.com.au/corporate-banking](http://www.westpac.com.au/corporate-banking)

# ASF EDUCATION 2026

Since 1994, the ASF has been providing education opportunities for securitisation market professionals at various stages of their careers. Visit [www.securitisation.com.au](http://www.securitisation.com.au) now to learn more and book.

## FOR NEW ENTRANTS TO SECURITISATION

### SECURITISATION IMPLEMENTATION: A PRACTICAL GUIDE

This half-day course has been developed by seasoned industry experts who possess a wealth of knowledge and practical experience in implementing securitisation. It is designed to equip attendees with the practical knowledge and tools to navigate the complex world of securitisation.

#### KEY TOPICS COVERED INCLUDE:

- Why warehouse funding is useful.
- Understanding the key structural elements.
- Understanding the key parties and their roles and responsibilities.
- Understanding the key legal documents.
- The roles of the servicer and originator.

#### ONGOING PROGRAMMES:

##### **Securitisation Fundamentals: Australia and New Zealand**

An introductory course for those new to securitisation.

##### **Securitisation Professionals**

The next step from Securitisation Fundamentals, the Securitisation Professionals programme is a two-day course designed to provide financial market professionals with a succinct overview of the structure of the Australian securitisation industry and how it is used to fund operations through the capital markets.

##### **Securitisation Applied**

As the final course in the ASF's professional development programme, this two-day course includes an in-depth focus on the technology of securitisation structuring through the development of modelling and credit risk analysis techniques.

##### **Securitisation Trust Management**

A one-day course designed to assist those who work in trust management roles understand securitisation products, the roles of various parties to a securitisation, their own and others' duties at law and under transaction documents, and the key risks involved in a securitisation.



#### MORE INFORMATION ABOUT ASF EDUCATION

If you would like to know more about ASF courses including **in-house training and custom courses**, please contact the ASF at [asf@securitisation.com.au](mailto:asf@securitisation.com.au) or +61 2 9189 1840.

# ALEXANDER FUNDS MANAGEMENT



FUNDS UNDER MANAGEMENT (30 SEP 25)	A\$1.4 BILLION
NUMBER OF FUNDS THAT INVEST IN RMBS/ABS	3

## About Alexander Funds Management

**A**lexander Funds Management is a Melbourne-based boutique investment manager that specialises in the credit market. The business was established in 2009 and has built a strong and stable history with close to A\$1.4 billion of funds under management.

Along with supporting investment professionals, the investment team has decades of experience in domestic and offshore credit markets, including trading and structuring all forms of credit products from vanilla corporate bonds to ABS and private market debt. The firm has successfully managed credit portfolios through numerous economic cycles and periods of heightened market volatility.

The firm has three offerings available to retail and wholesale investors. The Credit Opportunities Fund, the Credit Income Fund and the High Yield Fund share common investment philosophies but target different levels of risk and return. All funds employ a relative-value approach to selecting securities across public and private credit markets: the investment team aims to invest in the most attractive assets it can identify, subject to the limits and constraints of the respective funds.

The Credit Opportunities Fund is the original flagship fund for Alexander Funds. It targets a return profile of bank bills plus 2%.

The Credit Income Fund was launched in 2018 as a more conservative interpretation of the Alexander Funds process offering higher liquidity and daily unit pricing, targeting a return of bank bills plus 1% after fees.

The wholesale-only High Yield Fund was launched in 2022 and targets a return of bank bills plus 6% after fees.

## ALEXANDER CREDIT OPPORTUNITIES FUND

CURRENCY	AUD
LISTING	UNLISTED
ELIGIBLE INVESTORS	RETAIL AND WHOLESALE
FUND BENCHMARK	BLOOMBERG AUSBOND BANK BILL INDEX +2%
KEY PORTFOLIO MANAGERS	CHRIS BLACK, ADAM SCULLY

## ALEXANDER CREDIT INCOME FUND

CURRENCY	AUD
LISTING	UNLISTED
ELIGIBLE INVESTORS	RETAIL AND WHOLESALE
FUND BENCHMARK	BLOOMBERG AUSBOND BANK BILL INDEX +1%
KEY PORTFOLIO MANAGERS	CHRIS BLACK, ADAM SCULLY

## ALEXANDER HIGH YIELD FUND

CURRENCY	AUD
LISTING	UNLISTED
ELIGIBLE INVESTORS	WHOLESALE
FUND BENCHMARK	BLOOMBERG AUSBOND BANK BILL INDEX +6%
KEY PORTFOLIO MANAGERS	CHRIS BLACK, ADAM SCULLY

### ◆ CONTACT DETAILS

**Chris Inifer**  
 Head of Distribution  
 +61 424 400 477  
 chris.inifer@alexanderfunds.com.au  
[www.alexanderfunds.com.au](http://www.alexanderfunds.com.au)

# AQUASIA



FUNDS UNDER MANAGEMENT (30 SEP 25)	A\$1.4 BILLION
NUMBER OF FUNDS THAT INVEST IN RMBS/ABS	3

## About Aquasia

**A**quasia is an independent investment management and corporate advisory firm specialising in Australian ABS. Founded in 2009, the firm manages A\$1.4 billion across a range of domestic public and private credit strategies, including private asset-backed warehouses.

Owned by employees, Aquasia combines more than 15 years of market-leading investment performance with a committed alignment to the interests of clients.

### AQUASIA ENHANCED CREDIT FUND

CURRENCY	AUD
LISTING	UNLISTED
ELIGIBLE INVESTORS	WHOLESALE
FUND BENCHMARK	BLOOMBERG AUSBOND BANK BILL INDEX +3% (NET)
KEY PORTFOLIO MANAGER	JAMES MCNABB

The Aquasia Enhanced Credit Fund aims to preserve capital and achieve returns over the medium term in excess of the target return by investing in a range of credit assets.

### AQUASIA SHORT TERM INCOME FUND

CURRENCY	AUD
LISTING	UNLISTED
ELIGIBLE INVESTORS	WHOLESALE
FUND BENCHMARK	RBA CASH RATE TARGET +1.5% (NET)
KEY PORTFOLIO MANAGER	PATRICK HSIAO

The Aquasia Short Term Income Fund aims to preserve capital and achieve returns over the short-to-medium term in excess of the target return by investing in a range of investment-grade assets.

### AQUASIA PRIVATE INVESTMENT FUND

CURRENCY	AUD
LISTING	UNLISTED
ELIGIBLE INVESTORS	WHOLESALE
FUND BENCHMARK	10% (NET)
KEY PORTFOLIO MANAGER	NICK THOMSON

The Aquasia Private Investment Fund aims to preserve capital and achieve returns over the medium term in excess of the target return by investing in a range of predominately private debt assets.

#### ◆ CONTACT DETAILS

**Stuart Richardson**  
Head of Distribution  
stuart.richardson@aquasia.com.au  
[www.aquasia.com.au](http://www.aquasia.com.au)

# AURA GROUP



FUNDS UNDER MANAGEMENT (31 AUG 25)	A\$1.4 BILLION
NUMBER OF FUNDS THAT INVEST IN RMBS/ABS	3

## About Aura Group

**A**ura Group is a financial services business providing tailored wealth, funds management and corporate advisory solutions to clients. Founded in Australia in 2009, its head office is in Singapore and it has a significant footprint across the Asia-Pacific region.

Aura takes a client-centric approach and is proud to be awarded the best wealth and fund management company, and the client service excellence award for two consecutive years at the 2019 and 2020 International Finance Awards.

### AURA HIGH YIELD SME FUND

CURRENCY	AUD
LISTING	UNLISTED
ELIGIBLE INVESTORS	WHOLESALE
FUND BENCHMARK	RBA CASH RATE +5%
KEY PORTFOLIO MANAGER	BRETT CRAIG

The Aura High Yield SME Fund is an open-ended unlisted fund that invests in warehouses to Australian SME lenders. The fund can participate throughout the capital stack within a warehouse structure. The Aura High Yield SME Fund was the 2022 winner of the best fixed income, high yield and distressed fund at the With Intelligence HFM Asian Performance Awards.

### AURA CORE INCOME FUND

CURRENCY	AUD
LISTING	UNLISTED
ELIGIBLE INVESTORS	RETAIL AND WHOLESALE
FUND BENCHMARK	RBA CASH RATE +3%
KEY PORTFOLIO MANAGER	BRETT CRAIG

The Aura Core Income Fund is an open-ended unlisted fund that invests in online nonbank lenders across consumer and business lending. The fund offers monthly income, targeting assets yielding a margin of more than 350bp per annum (net of management fees) with a low level of expected capital loss. The fund invests in warehouse facilities to Australian lenders.

#### ◆ CONTACT DETAILS

**Brett Craig**  
Portfolio Manager  
brett.craig@aura.co  
[www.aura.co](http://www.aura.co)

**Calvin Ng**  
Managing Director  
calvin.ng@aura.co

# CHALLENGER INVESTMENT MANAGEMENT



FUNDS UNDER MANAGEMENT (30 JUN 25)	A\$16.4 <sup>1</sup> BILLION
NUMBER OF FUNDS THAT INVEST IN RMBS/ABS	4

1.Challenger IM fixed income funds under management as at 30 June 2025 and AUD unless otherwise stated.

## About Challenger Investment Management

**C**hallenger Investment Management is an alternative investment manager covering a global opportunity set in fixed income. The Sydney- and London-based team manages more than A\$16 billion across public and private credit strategies, with a particular focus on less liquid market segments.

Since 2005, Challenger has been an active investor across the capital structure in private and public securitisation, and whole-loan markets in Australia, New Zealand, Europe and the US.

### CHALLENGER IM CREDIT INCOME FUND

LISTING	UNLISTED
ELIGIBLE INVESTORS	RETAIL AND WHOLESALE
FUND TARGET RETURN	BLOOMBERG AUSBOND BANK BILL INDEX +3%
KEY PORTFOLIO MANAGERS	DAVID BOTHOF, PETE ROBINSON

The Challenger IM Credit Income Fund aims to provide capital stability and regular income accompanied by outperformance of traditional fixed-income strategies. The fund invests across public and private lending markets, consisting of global and domestic ABS, RMBS, corporate and real-estate lending. The fund maintains an investment-grade credit risk profile.

### CHALLENGER IM MULTI-SECTOR PRIVATE LENDING FUND

CURRENCY	AUD
LISTING	UNLISTED
ELIGIBLE INVESTORS	INSTITUTIONAL AND WHOLESALE
FUND TARGET RETURN	BLOOMBERG AUSBOND BANK BILL INDEX +5%
KEY PORTFOLIO MANAGERS	DAVID BOTHOF, PETE ROBINSON

The Challenger IM Multi-Sector Private Lending Fund aims to generate a consistent, high level of income by harvesting the illiquidity premium that exists between the public and private lending markets. By keeping spread duration low and focusing on floating-rate loans, the fund aims to have a low correlation to interest rates and broader equity markets.

### CHALLENGER IM PRIVATE LENDING OPPORTUNITIES FUND

CURRENCY	AUD
LISTING	UNLISTED
ELIGIBLE INVESTORS	INSTITUTIONAL
FUND TARGET RETURN	BLOOMBERG AUSBOND BANK BILL INDEX +8%
KEY PORTFOLIO MANAGERS	DAVID BOTHOF, PETE ROBINSON

The Challenger IM Private Lending Opportunities Fund is a floating-rate multisector credit strategy focused on private lending opportunities primarily in Australia and New Zealand. It targets subordinated debt opportunities across asset-backed, corporate and real-estate-backed markets. It is suitable for those happy to invest for at least five years and who do not need daily liquidity.

### CHALLENGER IM GLOBAL ASSET BACKED SECURITIES FUND

CURRENCY	EUR
LISTING	UNLISTED
ELIGIBLE INVESTORS	INSTITUTIONAL AND WHOLESALE
FUND TARGET RETURN	EURO SHORT-TERM RATE +3-4%
KEY PORTFOLIO MANAGERS	CHRIS WHITCOMBE, JUSTIN VOLLER

The Challenger IM Global Asset Backed Securities Fund is a floating-rate ABS strategy focused on investments in predominantly floating-rate ABS across developed markets. The fund seeks to produce a return for shareholders, generated from income and capital appreciation.

### CHALLENGER IM LIFTS 1 NOTES

CURRENCY	AUD
LISTING	LISTED
ELIGIBLE INVESTORS	RETAIL
FUND TARGET RETURN	1-MONTH BBSW + 2.75%
KEY PORTFOLIO MANAGERS	DAVID BOTHOF, PETE ROBINSON

The Challenger IM Listed Floating Rate Term Securities are unsecured, deferrable\*, redeemable, floating-rate notes that offer access to a listed debt security backed by a diversified portfolio of public and private credit assets.

\*Deferrable (in limited circumstances) and cumulative.

#### ◆ CONTACT DETAILS

**Linda Mead**  
Senior Institutional Business Development Manager  
lmead@challenger.com.au  
[www.challengerim.com.au](http://www.challengerim.com.au)

# FIRST SENTIER INVESTORS



FUNDS UNDER MANAGEMENT (30 JUN 25)	A\$214.5 BILLION
NUMBER OF FUNDS THAT INVEST IN RMBS/ABS	4 PUBLIC OFFER 11 PRIVATE MANDATE

## About First Sentier Investors

First Sentier Group is a global asset management group focused on providing high-quality, long-term investment capabilities to clients. It brings together independent teams of active, specialist investors who share a common commitment to responsible investment principles. Since its inception in 1988, the company has evolved into a global fund manager with a client base that extends across Asia, Australia, Europe and North America.

First Sentier offers a comprehensive suite of investment capabilities across a number of sought-after asset classes. It has experienced, independent teams operating across equities, short-term investments, credit, listed and direct infrastructure. First Sentier works across multiple global markets, with more than 1,000 employees collaborating to achieve its vision to be a world-leading provider of active, specialist investment capabilities. It manages A\$214.5 billion in AUM as at 30 June 2025 across a diverse range of assets.

First Sentier Group operates in Australia as First Sentier Investors (Australia) IM Ltd.

## FIRST SENTIER MORTGAGE-BACKED SECURITIES FUND

CURRENCY	AUD
LISTING	UNLISTED
ELIGIBLE INVESTORS	WHOLESALE, INSTITUTIONAL
FUND BENCHMARK	BLOOMBERG AUSBOND BANK BILL INDEX (EXCESS RETURN TARGET OF 75+ BPS)
KEY PORTFOLIO MANAGERS	TONY TOGHER, MARTIN ROSS, BEN SAMUEL, LIAM O'CONNOR

Aim is to provide a regular income stream from investments in high-quality RMBS. The fund aims to outperform the returns of the Bloomberg AusBond Bank Bill Index before fees and taxes over rolling three-year periods.

## FIRST SENTIER PREMIUM CASH ENHANCED FUND

CURRENCY	AUD
LISTING	UNLISTED
ELIGIBLE INVESTORS	WHOLESALE
FUND BENCHMARK	BLOOMBERG AUSBOND BANK BILL INDEX (EXCESS RETURN TARGET OF 30-60+ BPS)
KEY PORTFOLIO MANAGERS	TONY TOGHER, MARTIN ROSS, BEN SAMUEL, LIAM O'CONNOR

Aim is to provide a regular income stream from investments in money-market securities with a low risk of capital loss. The fund aims to outperform the returns of Australian money markets over rolling three-year periods, as measured by the Bloomberg AusBond Bank Bill Index, before fees and taxes.

## FIRST SENTIER CASH FUND

CURRENCY	AUD
LISTING	UNLISTED
ELIGIBLE INVESTORS	RETAIL, WHOLESALE, INSTITUTIONAL
FUND BENCHMARK	BLOOMBERG AUSBOND BANK BILL INDEX (EXCESS RETURN TARGET OF 30+ BPS)
KEY PORTFOLIO MANAGERS	TONY TOGHER, MARTIN ROSS, BEN SAMUEL, LIAM O'CONNOR

Aim is to provide a regular income stream from investments in money-market securities with a low risk of capital loss. The fund aims to outperform the returns of Australian money markets over rolling three-year periods, as measured by the Bloomberg AusBond Bank Bill Index, before fees and taxes.

## FIRST SENTIER PREMIUM CASH ENHANCED FUND

CURRENCY	AUD
LISTING	UNLISTED
ELIGIBLE INVESTORS	RETAIL, WHOLESALE, INSTITUTIONAL
FUND BENCHMARK	BLOOMBERG AUSBOND BANK BILL INDEX (EXCESS RETURN TARGET OF 30+ BPS)
KEY PORTFOLIO MANAGERS	TONY TOGHER, MARTIN ROSS, BEN SAMUEL, LIAM O'CONNOR

Aim is to provide a regular income stream from investments in money-market securities with a low risk of capital loss. The fund aims to outperform the returns of Australian money markets over rolling three-year periods, as measured by the Bloomberg AusBond Bank Bill Index, before fees and taxes.

### ◆ CONTACT DETAILS

**Tony Togher**  
Head of Fixed Income,  
Short-Term Investments  
and Global Credit  
tony.togher@firstsentier.com

**Liam O'Connor**  
Senior Portfolio Manager  
liam.oconnor@firstsentier.com

[www.firstsentierinvestors.com](http://www.firstsentierinvestors.com)

# GRYPHON CAPITAL INVESTMENTS



FUNDS UNDER MANAGEMENT	A\$4.9 BILLION
NUMBER OF FUNDS THAT INVEST IN RMBS/ABS (30 SEP 25)	8

## About Gryphon Capital Investments

**G**ryphon Capital Investments is a specialist fixed-income manager focused on investments in the structured finance and less liquid credit markets in Australia. Gryphon's experienced team of professionals is led by senior portfolio managers that each bring 30 years of experience in trading, originating and investing in global structured finance credit markets.

Gryphon manages individual segregated accounts on behalf of institutional investors and manages the investment strategies for the ASX-listed Gryphon Capital Income Trust and the unlisted Barings Liquidity Investment Strategy. These investment trusts are available to wholesale and retail investors in Australia seeking opportunities in credit markets, including RMBS and ABS.

In March 2023, Barings, a global asset management firm with more than US\$456 billion in AUM (as of 30 June 2025), acquired 100% of Gryphon's parent entity, Gryphon Capital Partners. This acquisition enables scaling of Gryphon's investment strategy through leveraging Barings' extensive global platform.

### GRYPHON CAPITAL INCOME TRUST

CURRENCY	AUD
LISTING	ASX LISTED
ELIGIBLE INVESTORS	RETAIL AND WHOLESALE
FUND BENCHMARK	RBA CASH RATE +3.5%
KEY PORTFOLIO MANAGERS	STEVEN FLEMING, ASHLEY BURTENSHAW

Gryphon Capital Income Trust's investment objective is to produce regular and sustainable monthly income while keeping capital preservation as a primary concern. Accessing an asset class previously unavailable to retail investors, GCI targets risk-adjusted returns sufficient to deliver on its target return of the RBA cash rate +3.5%. GCI invests in structured credit markets, primarily RMBS – a defensive and loss-remote asset class.

### BARINGS LIQUIDITY INVESTMENT STRATEGY

CURRENCY	AUD
LISTING	UNLISTED (AUSTRALIAN UNIT TRUST)
ELIGIBLE INVESTORS	RETAIL AND WHOLESALE
FUND BENCHMARK	RBA OVERNIGHT CASH RATE PLUS 1.5-2% (NET OF FEES AND COSTS) OVER ROLLING 12-MONTH PERIODS
KEY PORTFOLIO MANAGERS	STEVEN FLEMING, ASHLEY BURTENSHAW

The Barings Liquidity Investment Strategy is designed for investors seeking a strategy with a focus on capital preservation, above-cash returns and an ability to actively manage their liquidity allocation.

#### ◆ CONTACT DETAILS

**Jonathan Baird**  
Head of Wealth Distribution, Australia  
jonathan.baird@barings.com  
[www.gcainvest.com](http://www.gcainvest.com)

# HARBOUR ASSET MANAGEMENT



FUNDS UNDER MANAGEMENT	NZ\$15.5 BILLION (NZ\$6.5 BILLION FIXED INTEREST)
NUMBER OF FUNDS THAT INVEST IN RMBS/ABS	5

## About Harbour Asset Management

**F**ounded in Wellington in 2009, Harbour Asset Management is one of New Zealand's largest independent asset managers. Its clients include KiwiSaver funds, charitable trusts, iwi, government institutions, corporate superannuation funds, financial advisers and direct retail investors. There are five members in the fixed-interest team.

### CORE FIXED INTEREST FUND

CURRENCY	NZD
LISTING	UNLISTED
ELIGIBLE INVESTORS	RETAIL, WHOLESALE AND SEGREGATED MANDATES
FUND BENCHMARK	BLOOMBERG COMPOSITE BOND INDEX +1%
KEY PORTFOLIO MANAGER	MARK BROWN

Harbour manages a number of benchmark-aware strategies that provide investors with diversified exposure to fixed interest. The flagship Core Fixed Interest Fund aims to beat the Bloomberg Composite Bond Index by 1%. The fund is mindful of liquidity and invests around 5% in securitisation, with a bias toward higher-rated tranches.

### HARBOUR INCOME FUND

CURRENCY	NZD
LISTING	UNLISTED
ELIGIBLE INVESTORS	RETAIL AND WHOLESALE
FUND BENCHMARK	CASH +3.5%
KEY PORTFOLIO MANAGER	MARK BROWN

The Harbour Income Fund invests predominantly in New Zealand investment-grade fixed-interest securities, and Australasian equities that pay a sustainable dividend yield, to pay investors a favourable level of income while targeting a moderate level of overall portfolio risk. The fund holds significant highly liquid assets to offset the scope it has to participate in less liquid securitisation deals, including at lower tranches. It also has the remit to invest in a modest amount of private credit.

#### ◆ CONTACT DETAILS

**Simon Pannett**  
Director and Senior Credit Analyst  
simon@harbourasset.co.nz  
[www.harbourasset.co.nz](http://www.harbourasset.co.nz)

# KAPSTREAM CAPITAL



FUNDS UNDER MANAGEMENT	A\$12.1 BILLION
NUMBER OF FUNDS THAT INVEST IN RMBS/ABS	6

## About Kapstream Capital

**K**apstream Capital is the leading choice for institutional and individual investors seeking an alternative approach to fixed income, combining capital preservation techniques with unconstrained portfolio management skills in pursuit of stable, absolute returns.

Kapstream was founded on a simple belief: that by removing the constraints inherent in conventional benchmark-relative fixed-income portfolio strategies, and by setting absolute return targets and absolute risk limits, portfolios could be constructed using predominantly investment-grade assets that more closely meet the true requirements of investors in preserving capital, and delivering consistent and positive absolute returns.

### KAPSTREAM ABSOLUTE RETURN INCOME FUND

CURRENCY	AUD
LISTING	UNLISTED BUT HAS AN ETF (XKAP) ATTACHED
ELIGIBLE INVESTORS	RETAIL AND WHOLESAL
FUND BENCHMARK	RBA CASH RATE +2-3%
KEY PORTFOLIO MANAGERS	DANIEL SILUK, DYLAN BOURKE

With a target of 2-3% above cash, the fund is designed to preserve capital and to provide a steady income stream with minimal volatility.

### KAPSTREAM ABSOLUTE RETURN INCOME PLUS FUND

CURRENCY	AUD
LISTING	UNLISTED
ELIGIBLE INVESTORS	RETAIL AND WHOLESAL
FUND BENCHMARK	CASH +3-4%
KEY PORTFOLIO MANAGERS	DYLAN BOURKE, DANIEL SILUK

Targeting returns of 3-4% above cash, the fund is designed to provide superior income with low volatility and capital stability across economic cycles.

### KAPSTREAM PRIVATE INVESTMENT FUND

CURRENCY	AUD
LISTING	UNLISTED
ELIGIBLE INVESTORS	WHOLESAL
FUND BENCHMARK	RBA CASH RATE +6%
KEY PORTFOLIO MANAGERS	DYLAN BOURKE, MARK BAYLEY

Targeting returns of 6% above cash, the fund is designed to provide superior income with low volatility and capital stability across economic cycles.

#### ◆ CONTACT DETAILS

**Dylan Bourke**  
Managing Director and Portfolio Manager  
dylan.bourke@kapstream.com  
[www.kapstream.com](http://www.kapstream.com)

# MANNING ASSET MANAGEMENT



FUNDS UNDER MANAGEMENT	ND
NUMBER OF FUNDS THAT INVEST IN RMBS/ABS	2

## About Manning Asset Management

**M**anning Asset Management is a specialist fixed-income manager established in 2015, based in Sydney. Its clients include a range of high net worth, family office and institutional investors.

Manning is not a lender itself. Rather, it operates two funds that provide wholesale funding to nonbank lenders, secured against their loan books. Manning works with a range of consumer, business and mortgage lenders as counterparties, and has expertise across private Australian credit markets.

### MANNING MONTHLY INCOME FUND

CURRENCY	AUD
LISTING	UNLISTED
ELIGIBLE INVESTORS	WHOLESAL
FUND BENCHMARK	RBA CASH RATE +5%
KEY PORTFOLIO MANAGERS	JOSH MANNING, ADRIAN BENTLEY

The Manning Monthly Income Fund offers investors access to a highly diversified portfolio of Australian fixed-income assets, designed to minimise risk while delivering consistent, attractive returns. Focused on capital preservation, the fund targets returns of the RBA cash rate plus 5% per annum over rolling five years, net of fees. The fund's core strategy centres around ABS and diversified credit assets, handpicked and actively managed to deliver consistent, attractive risk-adjusted returns.

### MANNING CREDIT OPPORTUNITIES FUND

CURRENCY	AUD
LISTING	UNLISTED
ELIGIBLE INVESTORS	WHOLESAL
FUND BENCHMARK	RBA CASH RATE +10%
KEY PORTFOLIO MANAGERS	JOSH MANNING, ADRIAN BENTLEY

The Manning Credit Opportunities Fund provides investors access to a diversified portfolio of high-yielding credit opportunities from typically hard-to-reach segments of the Australian credit market. The fund targets returns of the RBA cash rate plus 10% per annum over rolling five years, net of fees. The fund employs a dynamic and nimble strategy that opportunistically targets assets expected to deliver competitive risk-adjusted returns. By carefully structuring transactions and actively managing the portfolio, the fund adapts to market cycles to optimise performance.

#### ◆ CONTACT DETAILS

**Juliet Shirbin**  
Managing Director  
juliet.shirbin@manningam.com  
**James Song**  
Head of Key Accounts  
james.song@manningam.com  
[www.manningam.com](http://www.manningam.com)

# MACQUARIE ASSET MANAGEMENT



FUNDS UNDER MANAGEMENT	A\$672 BILLION
NUMBER OF FUNDS THAT INVEST IN RMBS/ABS	4

## About Macquarie Asset Management

**M**acquarie Asset Management (MAM) is the funds management arm of Macquarie Group. It provides specialist investment solutions to clients across a range of capabilities including infrastructure and renewables, real estate, agriculture, transportation finance, private credit, equities and fixed income.

MAM's credit division is a global platform offering focused expertise and solutions across the liquidity, risk and return spectrums. MAM credit's fixed-income business offers fixed-income and currency solutions to institutional and wholesale clients globally.

The MAM fixed-income team is located across three investment hubs in Philadelphia, Sydney and London, with around 60 investment professionals covering the spectrum of global fixed-income and leveraged credit markets as at 31 July 2025.

## MACQUARIE INCOME OPPORTUNITIES FUND

CURRENCY	AUD
LISTING	UNLISTED AND ETF
ELIGIBLE INVESTORS	RETAIL AND WHOLESALE
FUND BENCHMARK	BLOOMBERG AUSBOND BANK BILL INDEX
KEY PORTFOLIO MANAGERS	BRETT LEWTHWAITE, DAVID HANNA, TREVOR DRAPER, ANDREW VONTHETHOFF

The fund aims to outperform the Bloomberg AusBond Bank Bill Index over the medium term (before fees). It aims to provide higher income returns than traditional cash investments at all stages of interest rate and economic cycles.

## MACQUARIE DYNAMIC BOND FUND

CURRENCY	AUD
LISTING	UNLISTED
ELIGIBLE INVESTORS	RETAIL AND WHOLESALE
FUND BENCHMARK	BLOOMBERG BARCLAYS GLOBAL AGGREGATE INDEX (HEDGED TO AUD)
KEY PORTFOLIO MANAGERS	MATTHEW MULCAHY, ANDREW VONTHETHOFF, TREVOR DRAPER, SHAUGHN WILKIE

The fund aims to generate attractive returns by dynamically investing in global fixed-income instruments. It aims to provide diversification against equity risk as well as capital growth and some income.

## MACQUARIE REAL RETURN OPPORTUNITIES FUND

CURRENCY	AUD
LISTING	UNLISTED
ELIGIBLE INVESTORS	RETAIL AND WHOLESALE
FUND BENCHMARK	AUSTRALIAN INFLATION +3-5%
KEY PORTFOLIO MANAGERS	GARY DING, DEAN STEWART, DAVID HANNA

The fund aims to provide positive returns of 3-5% per annum above Australian inflation over the medium term (before fees). It also seeks to provide regular income.

## MACQUARIE AUSTRALIAN FIXED INTEREST

CURRENCY	AUD
LISTING	UNLISTED
ELIGIBLE INVESTORS	RETAIL AND WHOLESALE
FUND BENCHMARK	BLOOMBERG AUSBOND COMPOSITE 0+ YEAR INDEX
KEY PORTFOLIO MANAGERS	DAVID ASHTON, MATTHEW MULCAHY

The fund aims to outperform the Bloomberg AusBond Composite 0+ Year Index over the medium term (before fees) by using an active investment strategy. It aims to provide regular income and a moderate level of growth.

### ◆ CONTACT DETAILS

**Adam Daman**  
Credit Analyst  
adam.daman@macquarie.com  
[www.macquarie.com/au/en/about/company/macquarie-asset-management.html](http://www.macquarie.com/au/en/about/company/macquarie-asset-management.html)



LET'S GROW OUR INDUSTRY

# KNOWLEDGE AND CONNECTIONS: MAKE IT HAPPEN

Your competitors are members of the ASF.  
They are building their businesses and shaping  
the industry today. Make sure you are too.

Find out more about membership pricing,  
and download an application  
form from:  
[www.securitisation.com.au/membership](http://www.securitisation.com.au/membership)

To discuss how membership  
can work for you, contact

Chris Dalton  
[cdalton@securitisation.com.au](mailto:cdalton@securitisation.com.au)  
+61 403 584 600

# MUTUAL LIMITED



Mutual Limited

FUNDS UNDER MANAGEMENT	A\$4.1 BILLION
NUMBER OF FUNDS THAT INVEST IN RMBS/ABS	2

## About Mutual Limited

**M**utual Limited is an independent Australian fixed-income investment manager, established in 2010 with a clear focus on delivering dependable, defensive investment solutions. For more than 15 years, the firm has specialised in managing cash, credit and fixed-income portfolios for investors seeking capital preservation, reliable income and transparency.

Mutual's disciplined, active approach combines rigorous credit analysis, prudent liquidity management and a commitment to acting in clients' best interests. The firm's exclusive focus on defensive assets and strong record of resilience have enabled it to maintain full liquidity for investors through challenging market conditions, including the COVID-19 pandemic and recent global rate shocks.

Through its partnership with Copia Investment Partners, Mutual blends the agility of a boutique manager with the operational strength and distribution reach of an institutional platform. All four Mutual funds – the cash, income, credit and high-yield funds – are recommended by Lonsec and Zenith Investment Partners, underscoring the quality and consistency of the firm's investment process across its product suite.

## MUTUAL CASH AND TERM DEPOSIT FUND

CURRENCY	AUD
LISTING	UNLISTED
ELIGIBLE INVESTORS	RETAIL AND WHOLESALE
FUND BENCHMARK	BLOOMBERG AUSBOND BANK BILL INDEX
PERFORMANCE TARGET	BANK BILLS +0.5% (AFTER FEES)

The Mutual Cash Fund and Term Deposit fund aim to provide investors with returns above traditional cash products while preserving capital and liquidity. They only invest in term deposits of the four Australian major banks, offering daily liquidity and consistent income.

## MUTUAL INCOME FUND

CURRENCY	AUD
LISTING	UNLISTED
ELIGIBLE INVESTORS	RETAIL AND WHOLESALE
FUND BENCHMARK	BLOOMBERG AUSBOND BANK BILL INDEX
PERFORMANCE TARGET	BANK BILLS +1.2% (AFTER FEES)

The Mutual Income Fund provides enhanced income returns through a diversified portfolio of bank senior and tier-two floating-rate notes, with a minimum 60% allocation to the four Australian major banks and up to 40% to regional banks. The fund's focus on liquidity, credit quality and low duration aims to deliver consistent income with capital stability. The fund invests only in floating-rate notes.

## MUTUAL CREDIT FUND

CURRENCY	AUD
LISTING	UNLISTED
ELIGIBLE INVESTORS	RETAIL AND WHOLESALE
FUND TARGET RETURN	BLOOMBERG AUSBOND BANK BILL INDEX
PERFORMANCE TARGET	BANK BILLS +2.20% (AFTER FEES)

The Mutual Credit Fund invests across senior and tier-two floating-rate notes issued by APRA-regulated entities (more than 60%), with up to 30% in ABS or RMBS and a small (less than 10%) allocation to corporate credit. The fund targets attractive risk-adjusted returns with low-duration exposure and rigorous credit selection, balancing capital preservation and enhanced income generation. The fund only invests in floating-rate notes.

## MUTUAL HIGH YIELD FUND

CURRENCY	AUD
LISTING	UNLISTED
ELIGIBLE INVESTORS	WHOLESALE
FUND BENCHMARK	BLOOMBERG AUSBOND BANK BILL INDEX
PERFORMANCE TARGET	BANK BILLS +4.50% P.A. (AFTER FEES)

The Mutual High Yield Fund targets higher-income returns by investing in a diversified portfolio of senior and tier-two notes issued by APRA-regulated entities, ABS, RMBS and corporate credit. With a longer credit duration cap of five years, the fund is designed for investors seeking enhanced yield with prudent exposure to higher-return opportunities within the Australian credit market.

### ◆ CONTACT DETAILS

#### John Clothier

General Manager, Distribution, Copia Investment Partners

+61 408 488 549

[jclothier@copiapartners.com.au](mailto:jclothier@copiapartners.com.au)

[www.mutualtd.com.au](http://www.mutualtd.com.au)

# NARROW ROAD CAPITAL



FUNDS UNDER MANAGEMENT	A\$392 MILLION
NUMBER OF FUNDS THAT INVEST IN RMBS/ABS	4

## About Narrow Road Capital

**N**arrow Road Capital is a boutique Australian fund manager specialising in investment-grade and high-yield Australian credit, with a particular focus on securitisation and property-backed lending. Clients include institutional investors, not-for-profits and family offices, with all clients having discrete mandates.

Narrow Road invests in securities from a wide range of originators, from emerging to well-established, predominantly in the nonconforming, nonresident and asset-backed sectors.

Investments can include public and private transactions, rated and unrated, and bespoke and esoteric opportunities are welcome.

As Narrow Road only has private mandates, there are no fund profiles.

### ◆ CONTACT DETAILS

**Jonathan Rochford**  
Portfolio Manager  
jonathan.rochford@narrowroadcapital.com  
[www.narrowroadcapital.com](http://www.narrowroadcapital.com)

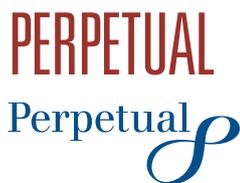
# WOMEN IN SECURITISATION

The **Women in Securitisation Subcommittee** provides women in the securitisation industry with high-quality networking opportunities, raises awareness of issues that affect their professional advancement and encourages engagement from different levels of seniority.



Join the Women in Securitisation mailing list:





FUNDS UNDER MANAGEMENT	A\$226.8 BILLION
NUMBER OF FUNDS THAT INVEST IN RMBS/ABS	15

### About Perpetual

**P**erpetual is an ASX-listed global financial services firm operating a multi-boutique asset management business, and wealth management and trustee services businesses.

Perpetual Group owns leading asset management boutiques including Perpetual, Pental, Barrow Hanley, J O Hambro, Trillium and TSW, as well as the Regnan brand. Perpetual is a global multi-boutique asset management business offering an extensive range of specialist and differentiated investment capabilities in key regions globally. Within Australia, Perpetual has a broad range of capabilities across Australian and global equities, credit, fixed income, multiasset and ESG.

Perpetual's credit and fixed-income strategies aim to be well-diversified and income-focused. Perpetual takes an active approach to investing across industries, maturities and the capital structure. The senior members of the fixed-income team at Perpetual have more than 100 years' combined experience in investment management and have worked together as a team for more than 20 years.

### PERPETUAL HIGH GRADE FLOATING RATE FUND

CURRENCY	AUD
LISTING	UNLISTED
ELIGIBLE INVESTORS	RETAIL, WHOLESALE AND INSTITUTIONAL
FUND BENCHMARK	BLOOMBERG AUSBOND BANK BILL INDEX
KEY PORTFOLIO MANAGER	THOMAS CHOI

The fund aims to provide investors with regular income by investing in deposits, money-market and fixed-income securities, and outperform the Bloomberg AusBond Bank Bill Index on an ongoing basis (before fees and taxes).

### PERPETUAL ACTIVE FIXED INTEREST FUND

CURRENCY	AUD
LISTING	UNLISTED
ELIGIBLE INVESTORS	RETAIL, WHOLESALE AND INSTITUTIONAL
FUND BENCHMARK	BLOOMBERG AUSBOND COMPOSITE 0+ YR INDEX
KEY PORTFOLIO MANAGER	GREG STOCK

The Fund aims to provide investors with regular income by investing in a portfolio of diversified fixed-income securities which are predominantly corporate and government bonds, and outperform the Bloomberg AusBond Composite 0+Yr Index (before fees and taxes) over rolling three-year periods.

### PERPETUAL DIVERSIFIED INCOME FUND

CURRENCY	AUD
LISTING	UNLISTED
ELIGIBLE INVESTORS	RETAIL, WHOLESALE AND INSTITUTIONAL
FUND BENCHMARK	BLOOMBERG AUSBOND BANK BILL INDEX
KEY PORTFOLIO MANAGER	VIVEK PRABHU

The fund aims to provide investors with regular income and consistent returns above the stated benchmark (before fees and taxes) over rolling three-year periods by investing in a diverse range of income-generating assets.

### PERPETUAL EXACT MARKET RETURN FUND

CURRENCY	AUD
LISTING	UNLISTED
ELIGIBLE INVESTORS	RETAIL, WHOLESALE AND INSTITUTIONAL
FUND BENCHMARK	BLOOMBERG AUSBOND BANK BILL INDEX
KEY PORTFOLIO MANAGER	DI ZHU

The fund aims to provide investors with a return that matches the pre-tax benchmark performance of the Bloomberg AusBond Bank Bill Index (referred to as exact benchmarking) on an ongoing basis.

### PERPETUAL ESG CREDIT INCOME FUND

CURRENCY	AUD
LISTING	UNLISTED
ELIGIBLE INVESTORS	RETAIL, WHOLESALE AND INSTITUTIONAL
FUND BENCHMARK	BLOOMBERG AUSBOND BANK BILL INDEX
KEY PORTFOLIO MANAGER	VIVEK PRABHU

The fund aims to provide regular income and consistent returns above the Bloomberg AusBond Bank Bill Index (before fees and taxes) over rolling three-year periods by investing in a diverse range of income assets that meet Perpetual's ESG and values-based criteria.

### PERPETUAL PURE CREDIT ALPHA FUND

CURRENCY	AUD
LISTING	UNLISTED
ELIGIBLE INVESTORS	RETAIL, WHOLESALE AND INSTITUTIONAL
FUND BENCHMARK	ND
KEY PORTFOLIO MANAGER	GREG STOCK

The fund aims to provide investors with a positive return above the cash rate over rolling three-year periods (before fees and taxes) by primarily investing in and actively trading fixed-income securities and related derivatives.

### PERPETUAL DIVERSIFIED PRIVATE DEBT FUND

CURRENCY	AUD
LISTING	UNLISTED
ELIGIBLE INVESTORS	RETAIL, WHOLESALE AND INSTITUTIONAL
FUND BENCHMARK	ND
KEY PORTFOLIO MANAGER	MICHAEL KORBER

The fund aims to provide higher regular income and positive returns above the cash rate over rolling three-year periods (before fees and taxes) by primarily investing in a diversified portfolio of private loans and securitised assets.

### PERPETUAL CREDIT INCOME TRUST

CURRENCY	AUD
LISTING	UNLISTED
ELIGIBLE INVESTORS	RETAIL, WHOLESALE AND INSTITUTIONAL
FUND BENCHMARK	ND
KEY PORTFOLIO MANAGER	GREG STOCK

The Perpetual Credit Income Trust aims to provide investors with monthly income by investing in a diversified pool of credit and fixed-income assets.

#### ◆ CONTACT DETAILS

**Thomas Choi**  
Senior Portfolio Manager, Credit and Fixed Income  
thomas.choi@perpetual.com.au  
[www.perpetual.com.au](http://www.perpetual.com.au)

# REALM INVESTMENT HOUSE

## REALM INVESTMENT HOUSE

FUNDS UNDER MANAGEMENT	A\$10.4 BILLION
NUMBER OF FUNDS THAT INVEST IN RMBS/ABS	8

### About Realm Investment House

**R**ealm Investment House is an absolute-return-focused investment group, with deep experience investing in Australian credit and fixed-income markets. Its highly experienced team combines a risk-first approach to investing in seeking to deliver strong risk-adjusted returns. Strategy design and management is always focused on delivering client outcomes.

#### REALM HIGH INCOME FUND

CURRENCY	AUD
LISTING	UNLISTED
ELIGIBLE INVESTORS	RETAIL AND WHOLESAL
FUND BENCHMARK	RBA CASH RATE +3% OVER A 3-5 YEAR HORIZON
KEY PORTFOLIO MANAGERS	ROBERT CAMILLERI, ANDREW PAPAGEORGIU

The Realm High Income Fund targets an after-fees total return of RBA cash rate +3% through the market cycle. The fund earns its return through its asset-allocation and relative-value focus, aiming to maximise the Sharpe ratio of the portfolio while seeking to preserve capital. It can invest up to 60% in RMBS and ABS with a cap on private RMBS and ABS of 20%.

#### SHORT-TERM INCOME FUND

CURRENCY	AUD
LISTING	UNLISTED
ELIGIBLE INVESTORS	RETAIL AND WHOLESAL
FUND BENCHMARK	RBA CASH RATE +1.5% OVER A 1-3 YEAR HORIZON
KEY PORTFOLIO MANAGERS	MYRON ITHAYARAJ, THEO CALLIGERIS

The Short-Term Income Fund targets an after-fees total return of RBA cash rate +1.5% over a rolling three-year period. It targets investment-grade and highly liquid securities that exhibit a low level of volatility, while seeking to preserve capital and maximise the Sharpe ratio. The fund provides access to a diversified, actively managed fixed-income portfolio that invests in cash and domestic-issued fixed-interest securities. It has a 0-30% allocation limit to RMBS and ABS.

#### STRATEGIC INCOME FUND

CURRENCY	AUD
LISTING	UNLISTED
ELIGIBLE INVESTORS	RETAIL AND WHOLESAL
FUND BENCHMARK	RBA CASH RATE +4.75%
KEY PORTFOLIO MANAGERS	ROBERT CAMILLERI, THEO CALLIGERIS

The fund provides high-conviction investment opportunities in the Australasian credit markets for noninstitutional investors. These investment opportunities exist due to certain market conditions that are driven by either regulatory change or market dislocation. Its focus is on the private debt market with a 0-100% allocation to RMBS and ABS.

#### GLOBAL HIGH INCOME FUND

CURRENCY	AUD
LISTING	UNLISTED
ELIGIBLE INVESTORS	RETAIL, WHOLESAL AND INSTITUTIONAL
FUND BENCHMARK	RBA CASH RATE +2.5-3.5%
KEY PORTFOLIO MANAGERS	ADRIAN CHOW, MATTHEW SLEIGHT

The Realm Global High Income Fund is a fixed-income strategy that invests in global ABS, bank-issued securities and corporate bonds. The objective of the fund is to deliver investors a consistent return (net of fees and gross of franking) of 2.5-3.5% over the RBA cash rate through a market cycle.

#### DOMINION INCOME TRUST 1

CURRENCY	AUD
LISTING	LISTED
ELIGIBLE INVESTORS	RETAIL, WHOLESAL AND INSTITUTIONAL
FUND BENCHMARK	1M BBSW +3.5%
KEY PORTFOLIO MANAGER	THOMAS KAPELLOS

The Dominion Income Trust 1 seeks to provide monthly income through investing in a portfolio note targeting distributions to unitholders of approximately 1-month BBSW plus a margin of 3.5% per annum. The note primarily invests in a portfolio of debt securities, loans, trusts, notes, and bank facilities, and has a maturity date of 6 years, which Realm intends to call on the optional redemption date in 5 years from the issue date.

#### DOMINION INCOME NOTES 1

CURRENCY	AUD
LISTING	LISTED
ELIGIBLE INVESTORS	RETAIL, WHOLESAL AND INSTITUTIONAL
FUND BENCHMARK	1M BBSW +3%
KEY PORTFOLIO MANAGER	THOMAS KAPELLOS

The Dominion Income Notes 1 are unsecured, deferrable, redeemable, floating-rate notes issued by Dominion Investment Group Limited and are backed by a portfolio of debt securities, loans, trusts, notes, and bank facilities. The interest rate applicable to the notes is the 1-month mid BBSW rate plus a margin of 3% per annum. The notes have a maturity date of 7 years from issue and are intended to be called 6 years from issue. The notes are expected to execute the strategy through a blend of investments in funds managed by Realm and directly held securities.

#### ◆ CONTACT DETAILS

**Robert Camilleri**  
Founder, Head of Structured Credit  
rob.c@realminvestments.com.au

**Theodore Calligeris**  
Portfolio Manager, Structured Credit  
theo.c@realminvestments.com.au

**Broc McCauley**  
Head of Distribution  
broc.m@realminvestments.com.au

**www.realminvestments.com.au**

# REVOLUTION ASSET MANAGEMENT



FUNDS UNDER MANAGEMENT (30 SEP 25)	A\$3.6 BILLION
NUMBER OF FUNDS THAT INVEST IN RMBS/ABS	6

## About Revolution Asset Management

**R**evolution Asset Management provides institutional, wholesale and professional investors with access to the Australian and New Zealand private debt market. In September 2025, its listed investment trust (LIT) – Revolution Private Credit Income Trust – was listed on the ASX, raising A\$400 million. Retail investors are now able to invest in the strategy through the LIT.

Investment activities are focused on the most compelling relative-value opportunities across ABS, real-estate debt and senior-secured corporate debt. The investment team at Revolution is aptly supported by more than 100 team members at Channel Capital, which manages all the noninvestment-related functions, including operations.

### REVOLUTION PRIVATE DEBT FUND II

CURRENCY	AUD
LISTING	UNLISTED
ELIGIBLE INVESTORS	INSTITUTIONAL
FUND BENCHMARK	RBA CASH RATE +4-5% (NET OF FEES)
KEY PORTFOLIO MANAGERS	BOB SAHOTA, SIMON PETRIS, DAVID SAIJA, PRATIK JOSHI, STEVE SUTINEN

Actively managed exposure to the Australian and NZ corporate loan market and ABS designed to deliver superior risk-adjusted returns with downside protection.

### AMP SEPARATELY MANAGED ACCOUNT

CURRENCY	AUD
LISTING	UNLISTED
ELIGIBLE INVESTORS	INSTITUTIONAL
FUND BENCHMARK	RBA CASH RATE +4-5%
KEY PORTFOLIO MANAGERS	BOB SAHOTA, SIMON PETRIS, DAVID SAIJA, PRATIK JOSHI, STEVE SUTINEN

Actively managed exposure to the Australian and NZ corporate loan market and ABS designed to deliver superior risk-adjusted returns with downside protection.

### UNISUPER SEPARATELY MANAGED ACCOUNT

CURRENCY	AUD
LISTING	UNLISTED
ELIGIBLE INVESTORS	WHOLESALE
FUND BENCHMARK	RBA CASH RATE +4-5% (NET OF FEES)
KEY PORTFOLIO MANAGERS	BOB SAHOTA, SIMON PETRIS, DAVID SAIJA, PRATIK JOSHI, STEVE SUTINEN

Actively managed exposure to the Australian and NZ corporate loan market and ABS designed to deliver superior risk-adjusted returns with downside protection. This fund invests in the units of Revolution Private Debt Fund II.

### REVOLUTION WHOLESALE PRIVATE DEBT FUND II

CURRENCY	AUD
LISTING	UNLISTED
ELIGIBLE INVESTORS	WHOLESALE
FUND BENCHMARK	RBA CASH RATE +4-5% (NET OF FEES)
KEY PORTFOLIO MANAGERS	BOB SAHOTA, SIMON PETRIS, DAVID SAIJA, PRATIK JOSHI, STEVE SUTINEN

Actively managed exposure to the Australian and NZ corporate loan market and ABS designed to deliver superior risk-adjusted returns with downside protection. This fund invests in the units of Revolution Private Debt Fund II.

### REVOLUTION PRIVATE DEBT PIE FUND (NZD)

CURRENCY	NZD
LISTING	UNLISTED
ELIGIBLE INVESTORS	WHOLESALE
FUND BENCHMARK	RBNZ OFFICIAL CASH RATE (OCR) +4-5%
KEY PORTFOLIO MANAGERS	BOB SAHOTA, SIMON PETRIS, DAVID SAIJA, PRATIK JOSHI, STEVE SUTINEN

Actively managed exposure to the Australian and NZ corporate loan market and ABS designed to deliver superior risk-adjusted returns with downside protection. This fund invests in the units of Revolution Private Debt Fund II.

### REVOLUTION PRIVATE CREDIT INCOME TRUST

CURRENCY	AUD
LISTING	ASX
ELIGIBLE INVESTORS	RETAIL
FUND BENCHMARK	RBA CASH RATE +4% (NET OF FEES)
KEY PORTFOLIO MANAGERS	BOB SAHOTA, SIMON PETRIS, DAVID SAIJA, PRATIK JOSHI, STEVE SUTINEN

Actively managed exposure to the Australian and NZ corporate loan market and ABS designed to deliver superior risk-adjusted returns with downside protection. This fund invests in the units of Revolution Private Debt Fund II.

#### ◆ CONTACT DETAILS

**Simon Petris**  
Co-founder and Executive Director  
simon.petris@revolutionam.com.au  
[www.revolutionam.com.au](http://www.revolutionam.com.au)

# YARRA CAPITAL MANAGEMENT



FUNDS UNDER MANAGEMENT	A\$20.5 BILLION
NUMBER OF FUNDS THAT INVEST IN RMBS/ABS	6

## About Yarra Capital Management

**Y**arra Capital Management is a leading independent, active Australian fund manager, with AUM of approximately A\$21 billion. Founded in 2017, the firm’s offering includes its fixed-income capabilities, which provide clients with access to core fixed-income, credit and multiasset solutions, and a fundamental Australian equities product set consisting of long-only, concentrated strategies.

Yarra also provides access to a range of international equity products through its partnership with the Amova Asset Management Group.

Yarra serves the Australian institutional and retail markets, and its Australian investment products are accessed from various international markets, including Japan and New Zealand.

### YARRA AUSTRALIAN BOND FUND

CURRENCY	AUD
LISTING	UNLISTED
ELIGIBLE INVESTORS	RETAIL AND WHOLESAL
FUND BENCHMARK	BLOOMBERG AUSBOND COMPOSITE 0+ YEAR INDEX + 0.75%
KEY PORTFOLIO MANAGER	DARREN LANGER

### YARRA HIGHER INCOME FUND

CURRENCY	AUD
LISTING	UNLISTED
ELIGIBLE INVESTORS	RETAIL AND WHOLESAL
FUND BENCHMARK	RBA CASH RATE +4%
KEY PORTFOLIO MANAGER	PHIL STRANO

#### ◆ CONTACT DETAILS

**Ellie Roberts**  
 Institutional Client Relationship Manager  
 ellie.roberts@yarracm.com  
**www.yarracm.com**



# Your trusted partner for long-term growth and innovation

Gain access to Macquarie's world class expertise and bespoke capital solutions and structures. By partnering with us, you'll benefit from over 30 years of proprietary capital and relationships across the globe to meet your funding needs.

**Contact our team to discover the Macquarie difference:**

## **Alhad Bhalerao**

Head of Structured Credit, APAC

+61 4 4809 9056

[alhad.bhalerao@macquarie.com](mailto:alhad.bhalerao@macquarie.com)

## **David Castle**

Head of Sales & Distribution, APAC

+61 4 9245 1410

[david.castle@macquarie.com](mailto:david.castle@macquarie.com)

## **Gianfranco Simionato**

Global Head of Structured Credit

+44 77 7616 5256

[gianfranco.simionato@macquarie.com](mailto:gianfranco.simionato@macquarie.com)

## **Kira Eaton**

Head of Distribution for APAC issuers, EMEA

+44 78 8101 1772

[kira.eaton@macquarie.com](mailto:kira.eaton@macquarie.com)

# We've expanded into the Asia Pacific region with a new hub in Sydney.

Rating more than 4,000 issuers and 60,000 securities, we are one of the top four credit rating agencies in the world.

Contact us to learn more about this strategic expansion.

Business Development

**Natalie Wells**

Managing Director, Head of APAC Business Development

+61 (2) 9276 4544

[natalie.wells@morningstar.com](mailto:natalie.wells@morningstar.com)

Credit Ratings

**Kevin Stephenson**

Managing Director, Head of APAC Credit Ratings

+61 (2) 7254 2736

[kevin.stephenson@morningstar.com](mailto:kevin.stephenson@morningstar.com)



**Learn more**

[dbrs.morningstar.com](https://dbrs.morningstar.com)

