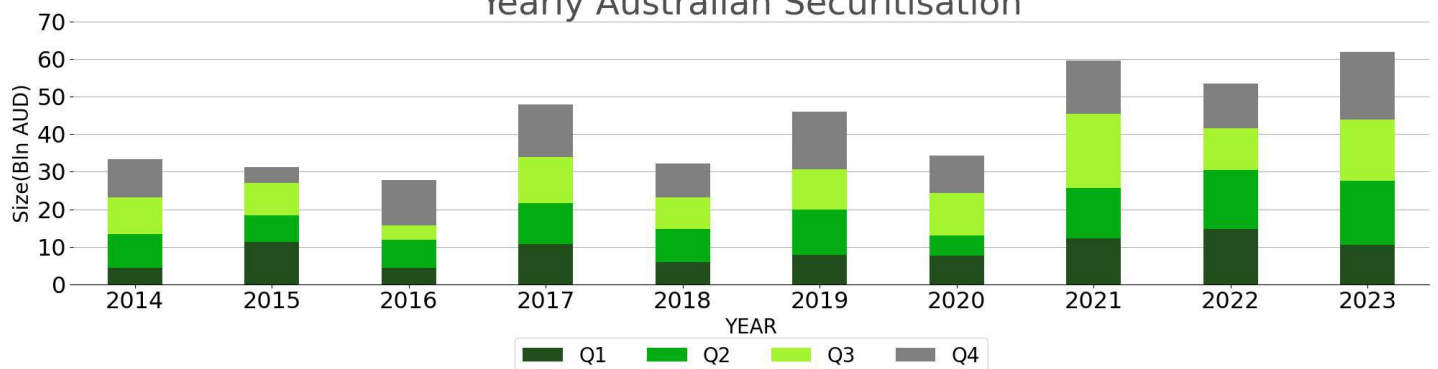


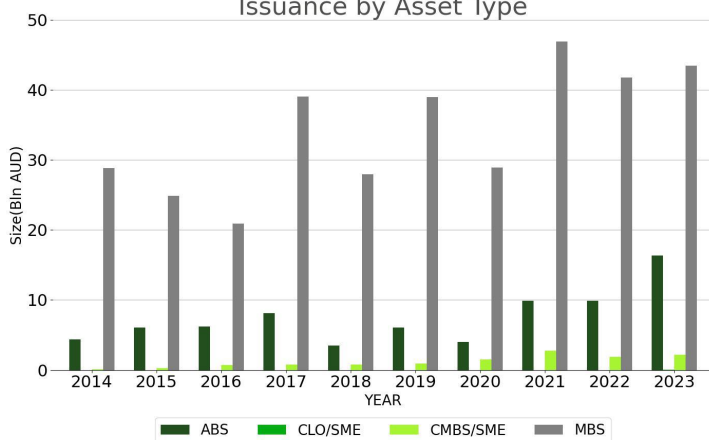
AUSTRALIA STRUCTURED FINANCE OVERVIEW

4TH QUARTER 2023 AUSTRALIAN SECURITISATION

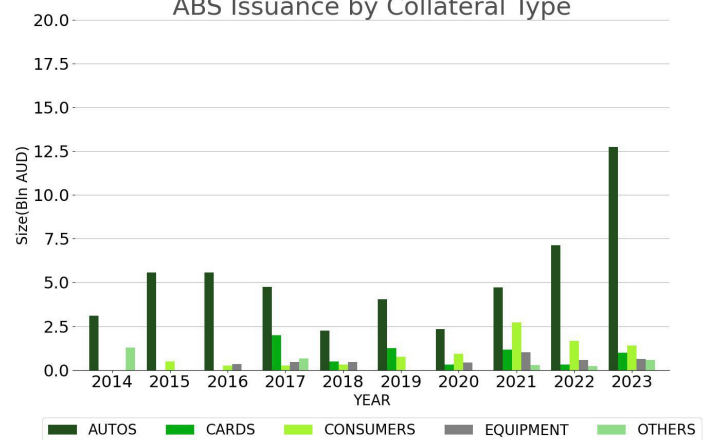
Yearly Australian Securitisation



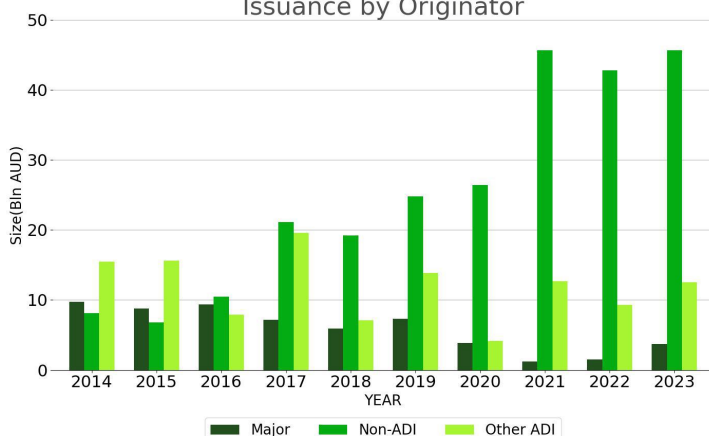
Issuance by Asset Type



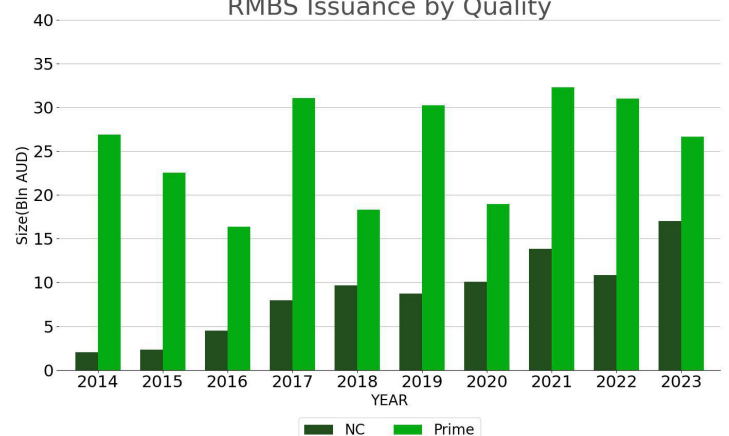
ABS Issuance by Collateral Type

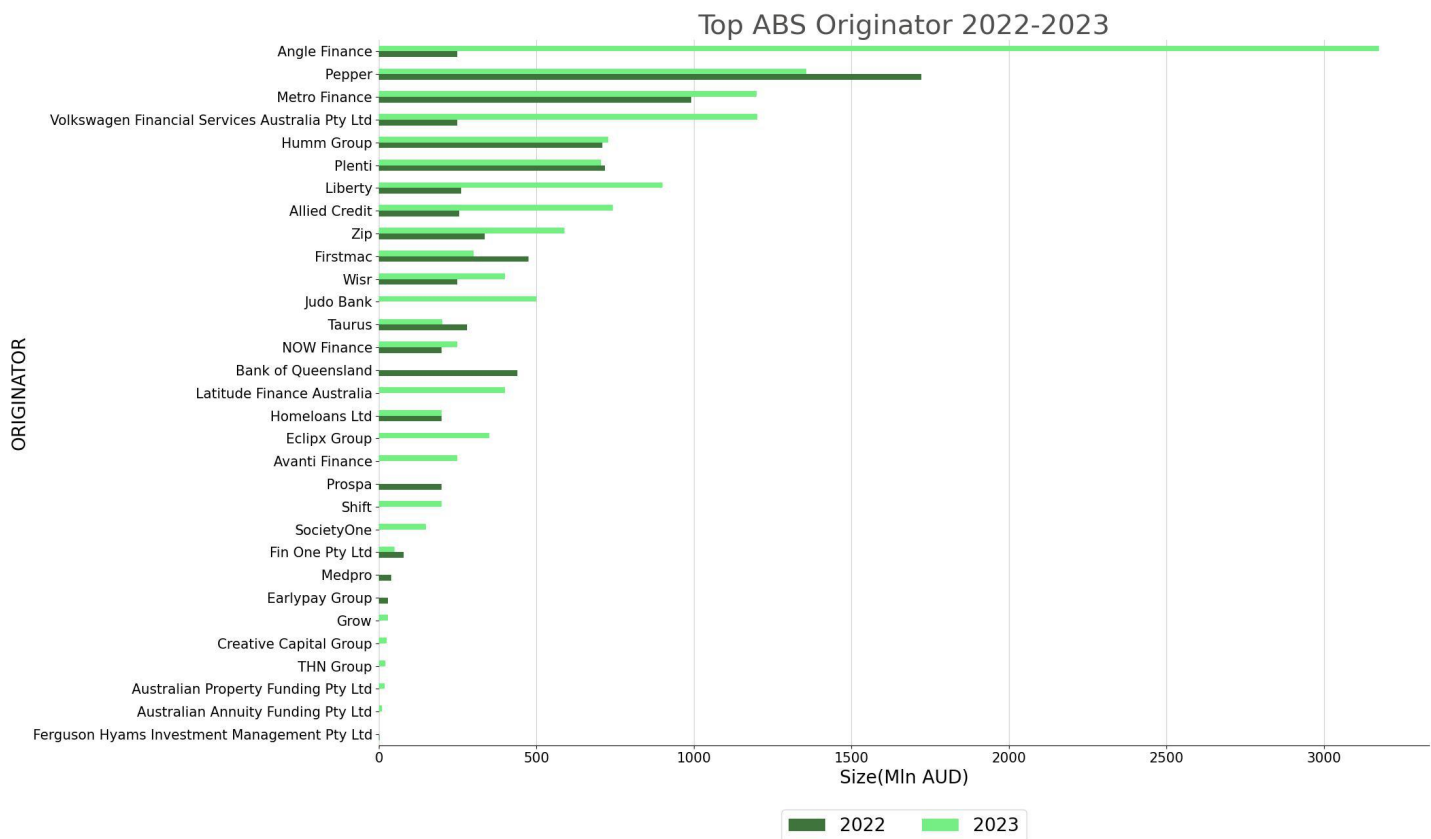
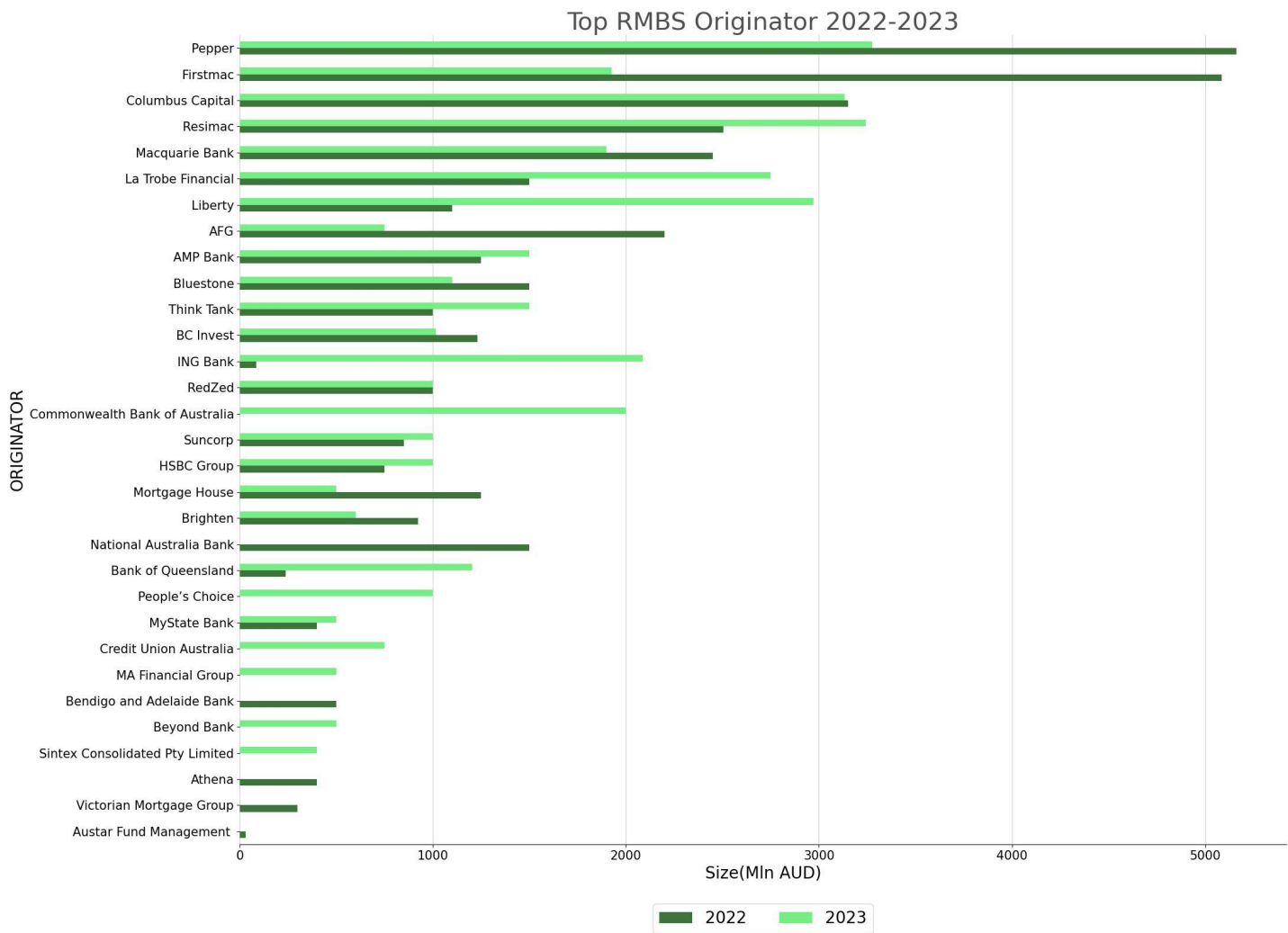


Issuance by Originator



RMBS Issuance by Quality

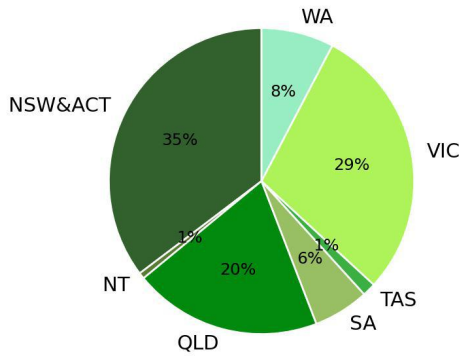




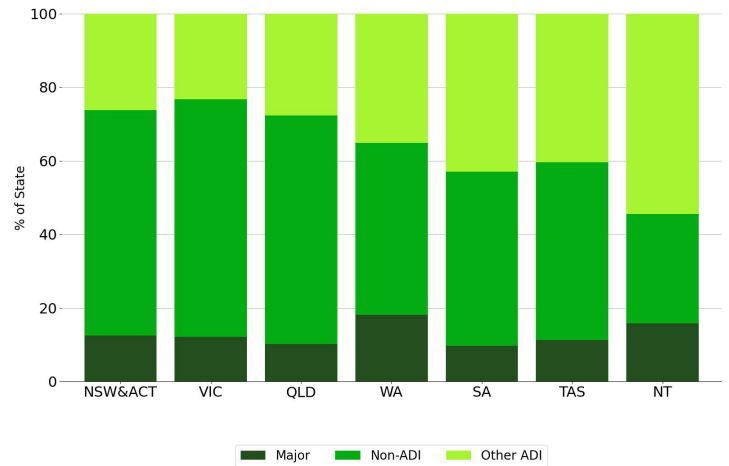
RMBS PERFORMANCE

Methodology: Includes data from 460 Australian RMBS deals totaling AUD 374.34bln priced as of Dec 2023.
All time series use weighed averages. Deals which do not report certain characteristics are excluded.

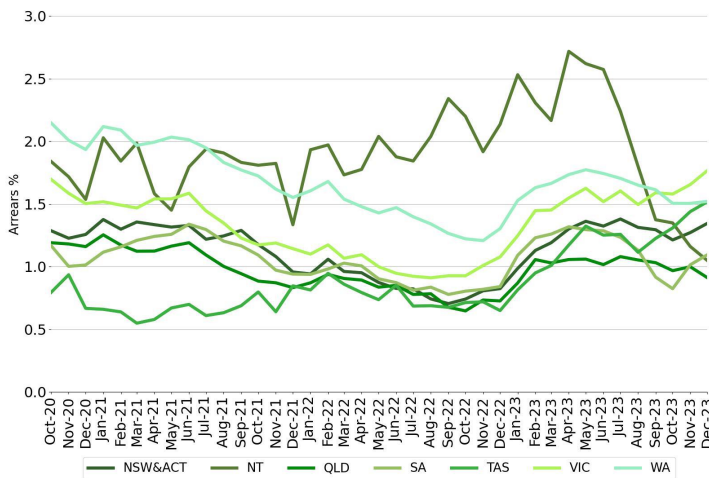
Australian RMBS State Concentration



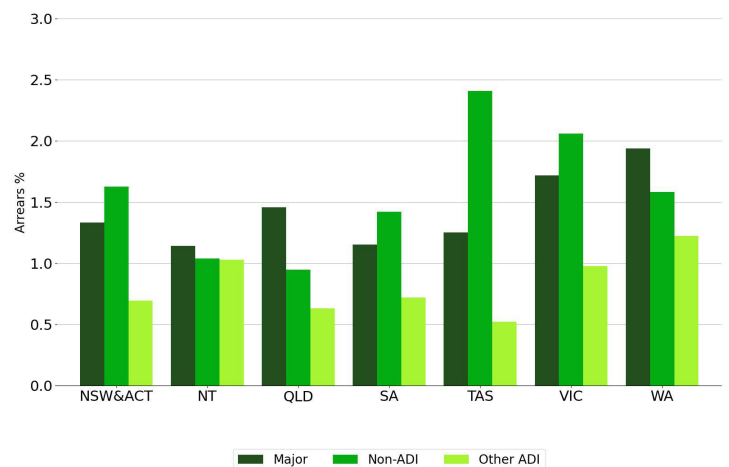
RMBS State Distribution by Originator Type



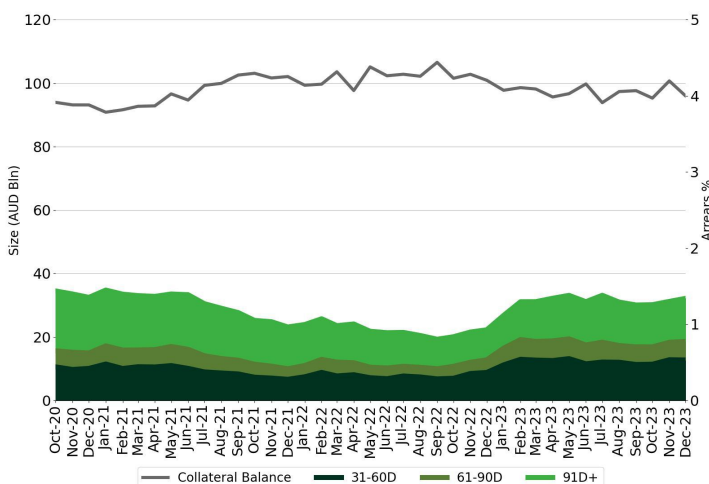
Arrears by State



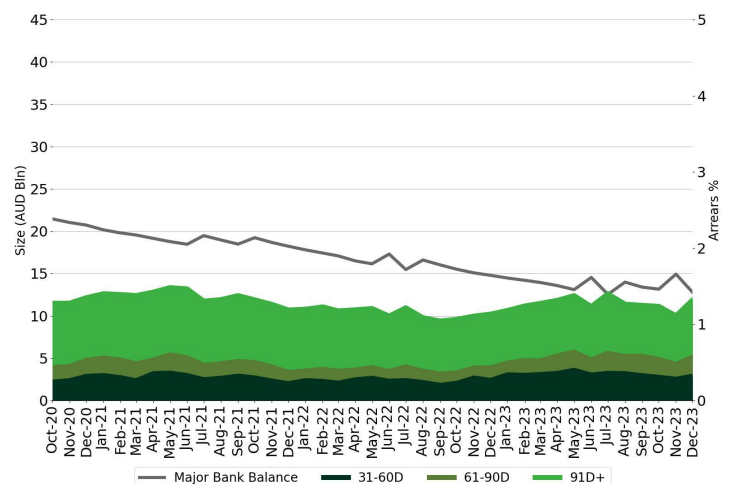
Arrears by State and Originator Type



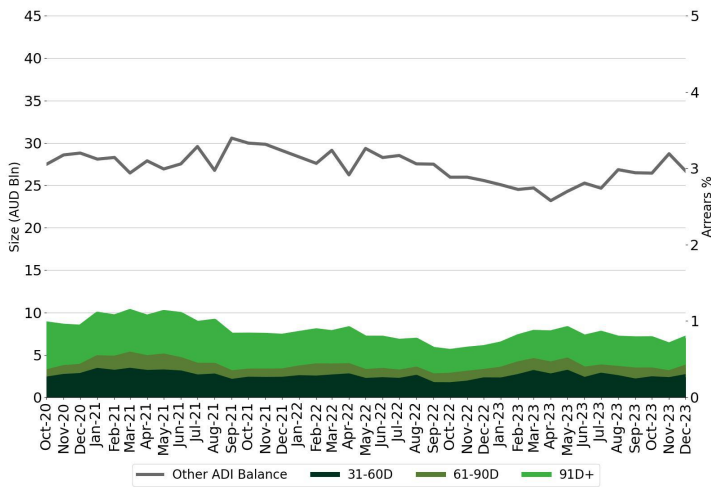
RMBS Outstanding Balance & Arrears %



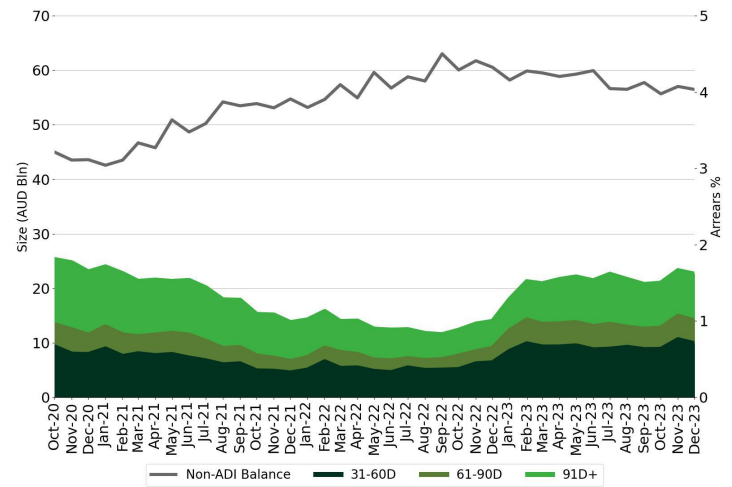
Major Bank Outstanding Balance & Arrears



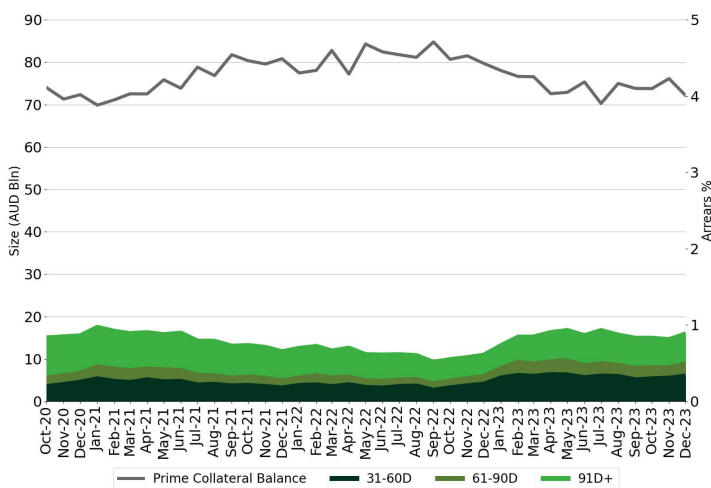
Other ADI Outstanding Balance & Arrears



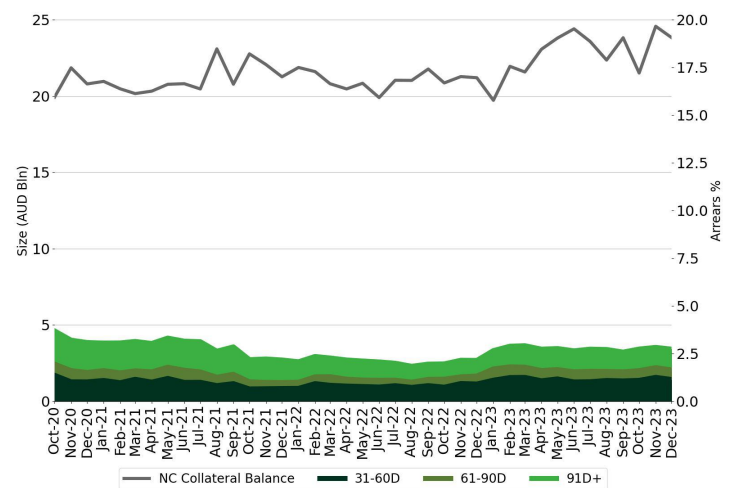
Non-ADI Outstanding Balance & Arrears



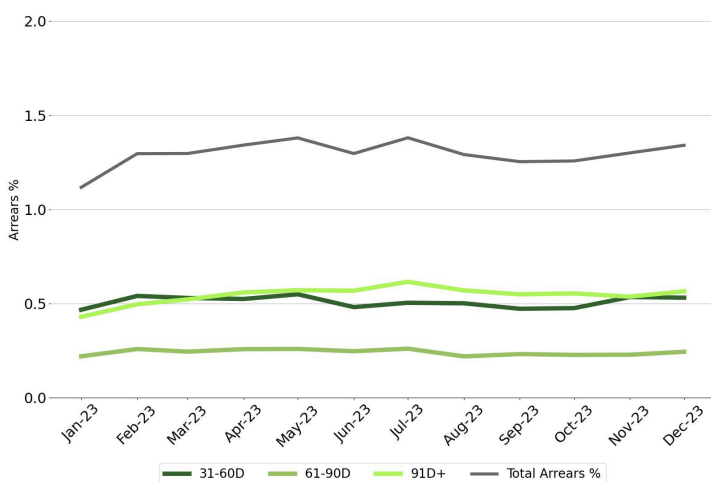
Prime RMBS Outstanding Balance & Arrears



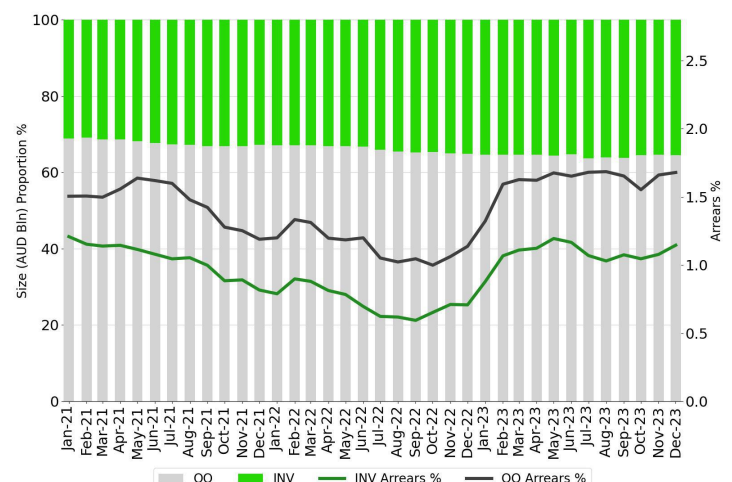
Non-Conforming RMBS Outstanding Balance & Arrears



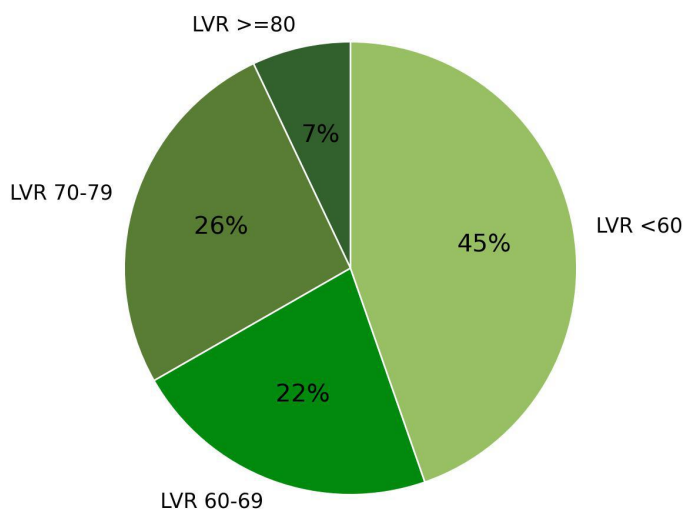
2023 Monthly Arrears



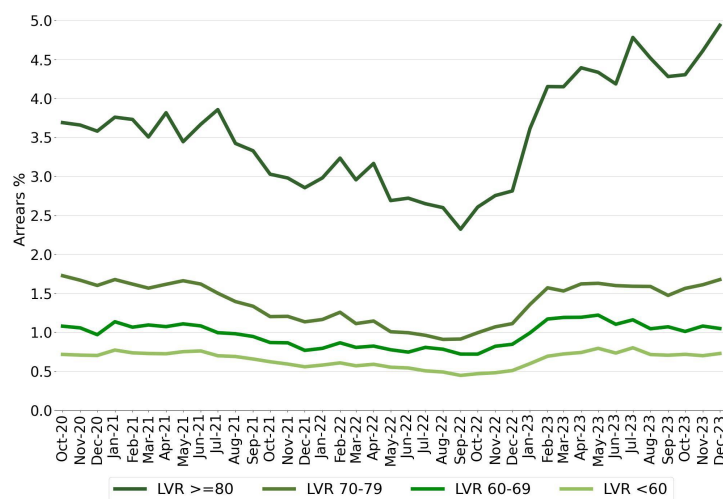
Arrears by Occupancy Type



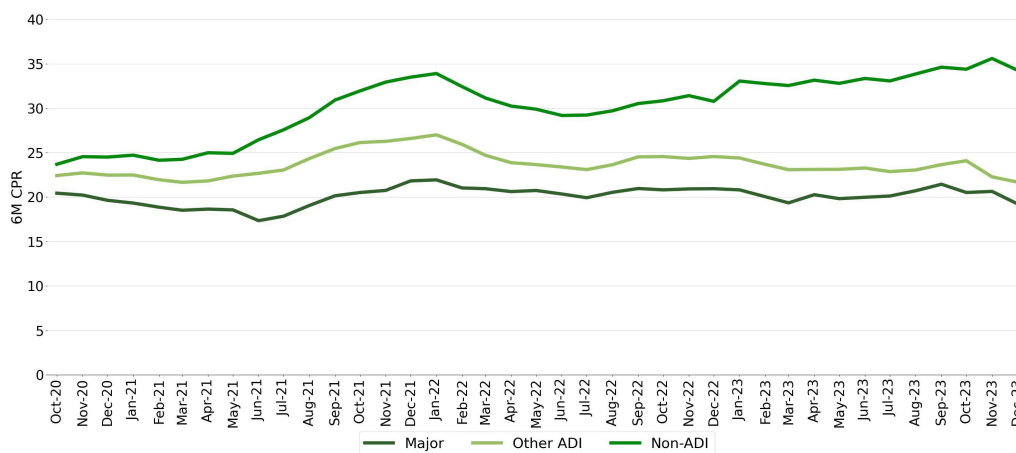
LVR Distribution



Arrears by LVR



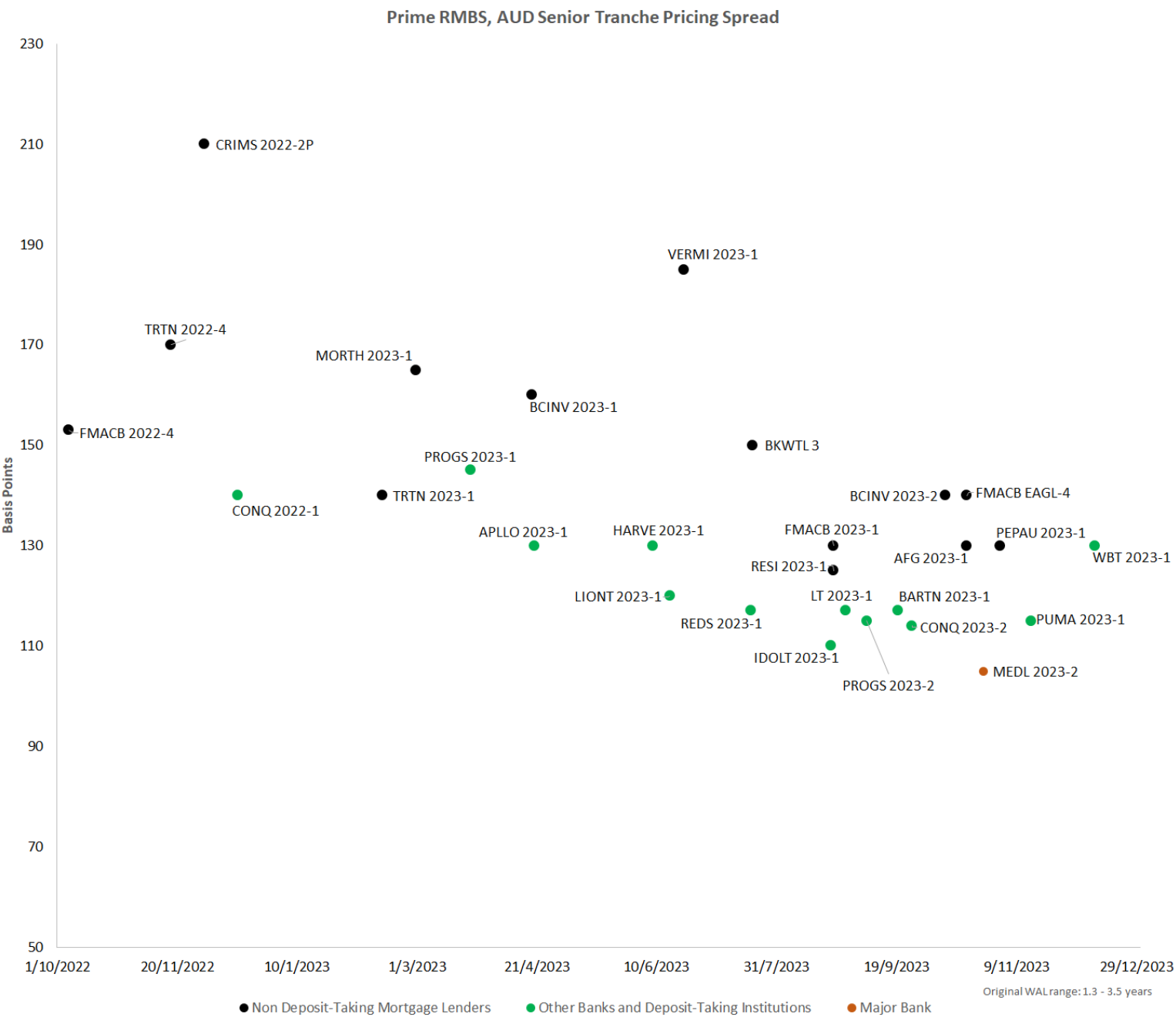
Prepayment Rates by Originator Type



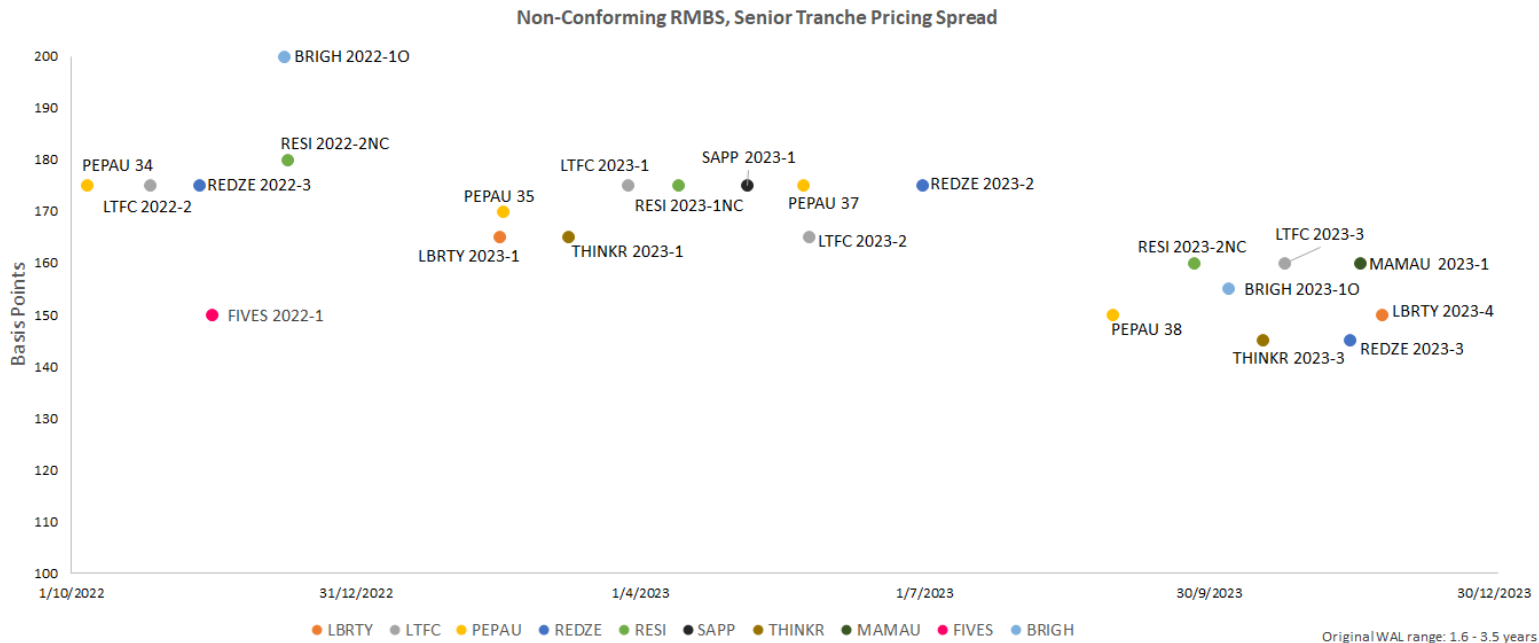
Methodology: Average of 6m CPR weighted by transaction balance for each period.

Includes data from 348 transactions across 44 Australian RMBS securitisation programs

RMBS PRIMARY MARGINS



RMBS PRIMARY MARGINS



PRIMARY MARKET MONITOR: 4TH QUARTER PRICED TRANSACTIONS

Px Date	Deal Name/Originator	Class	Crcny	Size ('000)	Index	Spread (bp)	Mdy	Fitch	S&P	WAL (Yrs)	Collateral Type	Lead Manager(s)
04/10	Finexia Childcare Finance Trust 2023-1	FIXIA 2023-1 A	AUD	15000	BBSW3M	650	-	-	-	-	ABS	ICM, TAL
		FIXIA 2023-1 B	AUD	5000	BBSW3M	900	-	-	-	-		
		FIXIA 2023-1 C	AUD	5000	BBSW3M	900	-	-	-	-		
06/10	Orion Trust 2023-1 Brighten	BRIGH 2023-10 A1	AUD	480000	BBSW1M	155	-	AAA	AAA	2.1	MBS	CBA, JPM, SCB
		BRIGH 2023-10 A2	AUD	57450	BBSW1M	185	-	AAA	AAA	3.7		
		BRIGH 2023-10 B	AUD	27000	BBSW1M	270	-	NR	AA	3.7		
		BRIGH 2023-10 C	AUD	13500	BBSW1M	325	-	NR	A	3.7		
		BRIGH 2023-10 D	AUD	9750	BBSW1M	425	-	NR	BBB	3.7		
		BRIGH 2023-10 E	AUD	6300	BBSW1M	670	-	NR	BB	3.4		
		BRIGH 2023-10 F	AUD	6000	BBSW1M	U/D	-	NR	NR	4.0		
10/10	Coventry Bond Trust 2023-2 BC Invest	BCINV 2023-2 A14Y	AUD	40000	BBSW1M	165	-	AAA	AAA	4.5	MBS	DB, ING, JPM
		BCINV 2023-2 A1AU	AUD	266000	BBSW1M	140	-	AAA	AAA	2.8		NAB, NAT
		BCINV 2023-2 A1MM	AUD	124900	BBSW1M	110	-	AAA	AAA	0.5		
		BCINV 2023-2 A2	AUD	35400	BBSW1M	185	-	AAA	AAA	3.9		
		BCINV 2023-2 B	AUD	19200	BBSW1M	310	-	NR	AA	3.9		
		BCINV 2023-2 C	AUD	8200	BBSW1M	340	-	NR	A	3.9		
		BCINV 2023-2 D	AUD	5700	BBSW1M	400	-	NR	BBB	3.9		
		BCINV 2023-2 E	AUD	3500	BBSW1M	U/D	-	NR	BB	3.9		
		BCINV 2023-2 F	AUD	2200	BBSW1M	U/D	-	NR	B	3.3		
		BCINV 2023-2 G	AUD	1900	BBSW1M	U/D	-	NR	NR	4.5		
11/10	Liberty Series 2023-1 SME Trust Liberty	LBRTY 2023-1SME A1	AUD	650000	BBSW1M	U/D	Aaa	-	-	2.4	CMBS/SME	NAB, WBC
		LBRTY 2023-1SME A2	AUD	200000	BBSW1M	U/D	Aaa	-	-	3.6		
		LBRTY 2023-1SME B	AUD	50000	BBSW1M	270	Aa2	-	-	3.6		
		LBRTY 2023-1SME C	AUD	30000	BBSW1M	320	A2	-	-	3.6		
		LBRTY 2023-1SME D	AUD	19000	BBSW1M	U/D	Baa2	-	-	3.6		
		LBRTY 2023-1SME E	AUD	26000	BBSW1M	U/D	Ba2	-	-	3.6		
		LBRTY 2023-1SME F	AUD	11000	BBSW1M	U/D	B2	-	-	3.6		
		LBRTY 2023-1SME G	AUD	14000	BBSW1M	U/D	NR	-	-	3.9		
17/10	Think Tank Residential Series 2023-3 Series 2023-3 Think Tank	THINKR 2023-3 A1	AUD	600000	BBSW1M	145	-	AAA	AAA	2.1	MBS	CBA, DB, NAB
		THINKR 2023-3 A2	AUD	82500	BBSW1M	170	-	AAA	AAA	2.1		SCB, WBC
		THINKR 2023-3 B	AUD	22500	BBSW1M	260	-	NR	AA	3.6		
		THINKR 2023-3 C	AUD	17620	BBSW1M	320	-	NR	A	3.6		
		THINKR 2023-3 D	AUD	12380	BBSW1M	385	-	NR	BBB	3.6		
		THINKR 2023-3 E	AUD	6750	BBSW1M	630	-	NR	BB	3.6		
		THINKR 2023-3 F	AUD	4500	BBSW1M	775	-	NR	B	3.6		
		THINKR 2023-3 G	AUD	3750	BBSW1M	U/D	-	NR	NR	4.0		

AUSTRALIA STRUCTURED FINANCE OVERVIEW

Bloomberg

Px Date	Deal Name/Originator	Class	Crncy	Size ('000)	Index	Spread (bp)	Mdy	Fitch	S&P	WAL (Yrs)	Collateral Type	Lead Manager(s)
19/10	AFG 2023-1 Trust AFG	AFG 2023-1 A1	AUD	675000	BBSW1M	130	-	AAA	AAA	2.1	MBS	ANZ, CBA, NAB, UOB
		AFG 2023-1 A2	AUD	42000	BBSW1M	170	-	AAA	AAA	3.8		
		AFG 2023-1 B	AUD	12375	BBSW1M	255	-	AA	NR	3.8		
		AFG 2023-1 C	AUD	9000	BBSW1M	300	-	A	NR	3.8		
		AFG 2023-1 D	AUD	5250	BBSW1M	385	-	BBB+	NR	3.8		
		AFG 2023-1 E	AUD	2625	BBSW1M	630	-	BBB	NR	3.8		
		AFG 2023-1 F	AUD	3750	BBSW1M	U/D	-	NR	NR	5.0		
19/10	FirstMac Mortgage Funding Trust No.4 Series Eagle No 4 Firstmac	FMACB EAGL-4 A1	AUD	400000	BBSW1M	140	-	AAA	AAA	2.9	MBS	ANZ, NAB
		FMACB EAGL-4 A2	AUD	60000	BBSW1M	180	-	AAA	AAA	2.9		
		FMACB EAGL-4 B	AUD	18000	BBSW1M	265	-	NR	AA	4.0		
		FMACB EAGL-4 C	AUD	8000	BBSW1M	320	-	NR	A	4.0		
		FMACB EAGL-4 D	AUD	6000	BBSW1M	400	-	NR	BBB	4.0		
		FMACB EAGL-4 E	AUD	3700	BBSW1M	680	-	NR	BB	4.0		
		FMACB EAGL-4 F	AUD	4300	BBSW1M	700	-	NR	NR	4.0		
24/10	La Trobe Financial Capital Markets Trust 2023-3 La Trobe Financial	LTFC 2023-3 A-L	AUD	720000	BBSW1M	160	-	-	AAA	2.6	MBS	CBA, NAB, WBC
		LTFC 2023-3 A-S	AUD	180000	BBSW1M	110	-	-	AAA	0.7		
		LTFC 2023-3 B	AUD	39400	BBSW1M	U/D	-	-	AA	4.0		
		LTFC 2023-3 C	AUD	23100	BBSW1M	U/D	-	-	A	4.0		
		LTFC 2023-3 D	AUD	15900	BBSW1M	U/D	-	-	BBB	4.0		
		LTFC 2023-3 E	AUD	9800	BBSW1M	U/D	-	-	BB	3.8		
		LTFC 2023-3 EQ1	AUD	2800	BBSW1M	U/D	-	-	NR	5.0		
		LTFC 2023-3 EQ2	AUD	2500	BBSW1M	U/D	-	-	NR	5.0		
		LTFC 2023-3 F	AUD	6500	BBSW1M	U/D	-	-	B	2.5		
25/10	hummm ABS Trust 2023-1 Hummm Group	HUMM 2023-1 A1	AUD	195650	BBSW1M	150	Aaa	AAA	-	1.0	ABS	NAB, WBC
		HUMM 2023-1 A1G	AUD	18060	BBSW1M	150	Aaa	AAA	-	1.0		
		HUMM 2023-1 BG	AUD	27090	BBSW1M	265	Aa2	NR	-	1.3		
		HUMM 2023-1 CG	AUD	13550	BBSW1M	300	A2	NR	-	1.3		
		HUMM 2023-1 DG	AUD	13850	BBSW1M	385	Baa2	NR	-	1.3		
		HUMM 2023-1 EG	AUD	17160	BBSW1M	660	Ba2	NR	-	1.3		
		HUMM 2023-1 F	AUD	15650	BBSW1M	U/D	NR	NR	-	1.7		
26/10	Medallion Trust Series 2023-2 Commonwealth Bank of Australia	MEDL 2023-2 A	AUD	1840000	BBSW1M	105	-	AAA	AAA	3.4	MBS	CBA
		MEDL 2023-2 B	AUD	160000	BBSW1M	U/D	-	NR	NR	9.9		
26/10	Panorama Auto Trust 2023-3 Angle Finance	PANO 2023-3 CN	AUD	43750	BBSW1M	145	-	AAA	AAA	1.4	ABS	BofA, CITI, DB, NAB
		PANO 2023-3 A	AUD	1087500	BBSW1M	145	-	AAA	AAA	1.9		
		PANO 2023-3 B	AUD	46250	BBSW1M	205	-	AA+	AA	3.1		
		PANO 2023-3 C	AUD	37500	BBSW1M	265	-	A+	A	3.1		
		PANO 2023-3 D	AUD	28750	BBSW1M	335	-	BBB+	BBB	3.1		
		PANO 2023-3 E	AUD	20000	BBSW1M	645	-	BB+	NR	3.1		
		PANO 2023-3 F	AUD	15000	BBSW1M	800	-	B+	NR	3.1		
		PANO 2023-3 G1	AUD	2500	BBSW1M	1085	-	NR	NR	3.6		
		PANO 2023-3 G2	AUD	12500	BBSW1M	U/D	-	NR	NR	3.6		
26/10	Remara Credit Trust 2023-1 (*refinanced) Grow	RMARA 2023-1 A1R	AUD	1150	BBSW6M	300	-	-	-	-	CLO/SME	FIS
02/11	Pepper NC Trust 2023-1 Pepper	PEPAU 2023-1 A1	AUD	626250	BBSW1M	130	Aaa	-	AAA	2.3	MBS	ANZ, BofA, CBA JPM, NAB
		PEPAU 2023-1 A2	AUD	78750	BBSW1M	165	Aaa	-	AAA	4.1		
		PEPAU 2023-1 B	AUD	13500	BBSW1M	245	NR	-	AA	4.1		
		PEPAU 2023-1 C	AUD	12000	BBSW1M	300	NR	-	A	4.1		
		PEPAU 2023-1 D	AUD	8250	BBSW1M	375	NR	-	BBB	4.1		
		PEPAU 2023-1 E	AUD	4800	BBSW1M	620	NR	-	BB	4.1		
		PEPAU 2023-1 F	AUD	3450	BBSW1M	750	NR	-	B	4.1		
		PEPAU 2023-1 G1	AUD	2000	BBSW1M	U/D	NR	-	NR	5.0		
		PEPAU 2023-1 G2	AUD	1000	BBSW1M	U/D	NR	-	NR	5.0		
03/11	Zip Master Trust Series 2021-2 (*new tranche) Zip	ZMT 2021-2 G1	AUD	46000	BBSW1M	U/D	-	-	-	-	ABS	NAB
03/11	Zip Master Trust Series 2023-2 Zip	ZMT 2023-2 A1	AUD	150000	BBSW1M	250	-	-	AAA	-	ABS	NAB, RBC
		ZMT 2023-2 A2	AUD	27750	BBSW1M	375	-	-	AAA	-		
		ZMT 2023-2 B	AUD	20250	BBSW1M	400	-	-	AA	-		
		ZMT 2023-2 C	AUD	21000	BBSW1M	500	-	-	A	-		
		ZMT 2023-2 D	AUD	29250	BBSW1M	650	-	-	BBB	-		
		ZMT 2023-2 E	AUD	18750	BBSW1M	1200	-	-	BB	-		
		ZMT 2023-2 F	AUD	18000	BBSW1M	1400	-	-	B	-		
		ZMT 2023-2 G	AUD	15000	BBSW1M	U/D	-	-	NR	-		

AUSTRALIA STRUCTURED FINANCE OVERVIEW

Bloomberg

Px Date	Deal Name/Originator	Class	Crcncy	Size ('000)	Index	Spread (bp)	Mdy	Fitch	S&P	WAL (Yrs)	Collateral Type	Lead Manager(s)
14/11	RedZed Trust Series 2023-3 RedZed	REDZE 2023-3 A1	AUD	375000	BBSW1M	145	Aaa	AAA	-	2.0	MBS	CBA, NAB, WBC
		REDZE 2023-3 A2	AUD	67000	BBSW1M	170	Aaa	AAA	-	2.0		
		REDZE 2023-3 B	AUD	33500	BBSW1M	260	NR	AA	-	3.5		
		REDZE 2023-3 C	AUD	10000	BBSW1M	320	NR	A	-	3.5		
		REDZE 2023-3 D	AUD	7500	BBSW1M	385	NR	BBB	-	3.5		
		REDZE 2023-3 E	AUD	3500	BBSW1M	620	NR	BB	-	3.5		
		REDZE 2023-3 F	AUD	2000	BBSW1M	775	NR	B+	-	2.3		
		REDZE 2023-3 G1	AUD	1000	BBSW1M	U/D	NR	NR	-	4.0		
		REDZE 2023-3 G2	AUD	500	BBSW1M	U/D	NR	NR	-	4.0		
15/11	PUMA 2023-1 Macquarie Bank	PUMA 2023-1 A	AUD	1748000	BBSW1M	115	-	AAA	AAA	2.9	MBS	ANZ, BOC, BofA, CBA
		PUMA 2023-1 B	AUD	152000	BBSW1M	U/D	-	NR	NR	9.0		MBL, NAB, SMBC, WBC
17/11	MA Money Residential Securitisation Trust 2023-1 MA Financial Group	MAMAU 2023-1 A1	AUD	375000	BBSW1M	160	Aaa	AAA	-	2.3	MBS	NAB
		MAMAU 2023-1 A2	AUD	53000	BBSW1M	205	Aaa	AAA	-	2.3		
		MAMAU 2023-1 B	AUD	43500	BBSW1M	270	Aa2	NR	-	4.2		
		MAMAU 2023-1 C	AUD	3500	BBSW1M	330	A2	NR	-	4.2		
		MAMAU 2023-1 D	AUD	9500	BBSW1M	385	Baa2	NR	-	4.2		
		MAMAU 2023-1 E	AUD	5500	BBSW1M	630	Ba2	NR	-	3.8		
		MAMAU 2023-1 F	AUD	3500	BBSW1M	775	B2	NR	-	2.4		
		MAMAU 2023-1 G1	AUD	4000	BBSW1M	U/D	NR	NR	-	5.1		
		MAMAU 2023-1 G2	AUD	2500	BBSW1M	U/D	NR	NR	-	5.1		
17/11	SAPPHIRE XXVIII SERIES 2023-2 TRUST Bluestone	SAPP 2023-2 A	AUD	544200	BBSW1M	U/D	Aaa	-	-	2.1	MBS	NAB
		SAPP 2023-2 B	AUD	18000	BBSW1M	260	Aa2	-	-	3.5		
		SAPP 2023-2 C	AUD	11400	BBSW1M	320	A2	-	-	3.5		
		SAPP 2023-2 D	AUD	6600	BBSW1M	385	Baa2	-	-	3.5		
		SAPP 2023-2 E	AUD	7200	BBSW1M	660	Ba2	-	-	3.4		
		SAPP 2023-2 F	AUD	6000	BBSW1M	775	B2	-	-	2.2		
		SAPP 2023-2 G1	AUD	4800	BBSW1M	U/D	NR	-	-	4.0		
		SAPP 2023-2 G2	AUD	1800	BBSW1M	U/D	NR	-	-	4.0		
24/11	Liberty Series 2023-4 Trust Liberty	LBRTY 2023-4 A1	AUD	937500	BBSW1M	150	Aaa	AAA	-	1.6	MBS	BofA, CBA, DB
		LBRTY 2023-4 A2	AUD	220000	BBSW1M	195	Aaa	AAA	-	3.3		NAB, WBC
		LBRTY 2023-4 B	AUD	37500	BBSW1M	U/D	Aa1	NR	-	3.3		
		LBRTY 2023-4 C	AUD	22000	BBSW1M	U/D	A2	NR	-	3.3		
		LBRTY 2023-4 D	AUD	4000	BBSW1M	U/D	Baa2	NR	-	3.3		
		LBRTY 2023-4 E	AUD	12500	BBSW1M	U/D	Ba2	NR	-	2.9		
		LBRTY 2023-4 F	AUD	2500	BBSW1M	U/D	B2	NR	-	2.1		
		LBRTY 2023-4 G	AUD	14000	BBSW1M	U/D	NR	NR	-	3.9		
29/11	Firstmac Asset Funding Trust No. 1 Series Auto No. 2 Firstmac	FAFT 1-2 A1	AUD	258000	BBSW1M	137	-	AAA	-	1.6	ABS	NAB, WBC
		FAFT 1-2 A2	AUD	17100	BBSW1M	180	-	AAA	-	2.7		
		FAFT 1-2 B	AUD	6300	BBSW1M	200	-	AA	-	2.7		
		FAFT 1-2 C	AUD	5400	BBSW1M	250	-	A	-	2.7		
		FAFT 1-2 D	AUD	4200	BBSW1M	320	-	BBB	-	2.7		
		FAFT 1-2 E	AUD	3300	BBSW1M	635	-	BB+	-	1.8		
		FAFT 1-2 F	AUD	5700	BBSW1M	800	-	NR	-	3.9		
06/12	Wisr Freedom Trust Series 2023-1 Wisr	WISR 2023-1 A	AUD	140000	BBSW1M	170	Aaa	-	-	1.4	ABS	NAB
		WISR 2023-1 B	AUD	21200	BBSW1M	230	Aa2	-	-	2.3		
		WISR 2023-1 C	AUD	8200	BBSW1M	290	A2	-	-	2.3		
		WISR 2023-1 D	AUD	7200	BBSW1M	380	Baa2	-	-	2.3		
		WISR 2023-1 E	AUD	10000	BBSW1M	750	Ba2	-	-	2.3		
		WISR 2023-1 F	AUD	3600	BBSW1M	910	B2	-	-	2.3		
		WISR 2023-1 G1	AUD	5000	BBSW1M	U/D	NR	-	-	3.8		
		WISR 2023-1 G2	AUD	4800	BBSW1M	U/D	NR	-	-	3.8		
08/12	Trustee For Angle Asset Finance - Radian Trust 2023-3/The Angle Finance	ANGAF 2023-3 A	AUD	225600	BBSW1M	145	Aaa	-	-	1.8	ABS	BCLY, BNJ, CITI
		ANGAF 2023-3 B	AUD	24000	BBSW1M	210	Aa2	-	-	2.4		DB, NAB
		ANGAF 2023-3 C	AUD	13800	BBSW1M	270	A2	-	-	2.4		
		ANGAF 2023-3 D	AUD	8100	BBSW1M	340	Baa2	-	-	2.4		
		ANGAF 2023-3 E	AUD	12900	BBSW1M	650	Ba2	-	-	2.4		
		ANGAF 2023-3 F	AUD	4500	BBSW1M	805	B2	-	-	2.4		
		ANGAF 2023-3 G1	AUD	5550	BBSW1M	U/D	NR	-	-	3.0		
		ANGAF 2023-3 G2	AUD	5550	BBSW1M	U/D	NR	-	-	3.0		
10/12	Zip Master Trust Series VFN No. 2 (*refinanced) Zip	ZMT VFN-2 BR	AUD	34050	BBSW1M	860	-	-	-	-	ABS	FIIG
		ZMT VFN-2 CR	AUD	9650	BBSW1M	U/D	-	-	-	-		
11/12	Australian Property Funding Residual Trust No 1 ABS Australian Property Funding Pty Ltd	APFRT 1 A	AUD	18819	BBSW3M	560				-	ABS	FIS

AUSTRALIA STRUCTURED FINANCE OVERVIEW

Bloomberg

Px Date	Deal Name/Originator	Class	Crncy	Size ('000)	Index	Spread (bp)	Mdy	Fitch	S&P	WAL (Yrs)	Collateral Type	Lead Manager(s)
12/12	ABA Trust 2023-1 Auswide Bank Ltd	WBT 2023-1 A	AUD	360000	BBSW1M	130	-	AAA	AAA	2.9	MBS	ANZ, MBL, WBC
		WBT 2023-1 AB	AUD	18000	BBSW1M	215	-	AAA	AAA	5.4		
		WBT 2023-1 B	AUD	12000	BBSW1M	245	-	NR	AA	5.4		
		WBT 2023-1 C	AUD	4000	BBSW1M	300	-	NR	A	5.4		
		WBT 2023-1 D	AUD	2000	BBSW1M	375	-	NR	BBB	5.4		
		WBT 2023-1 E	AUD	1730	BBSW1M	620	-	NR	BB	5.4		
		WBT 2023-1 F	AUD	2270	BBSW1M	U/D	-	NR	NR	5.4		
19/12	Pepper Asset Securities No.1 Pepper	PAF AS-1 A1A	AUD	445940	BBSW1M	U/D	-	A+	-	-	ABS	CITI
		PAF AS-1 A1X	AUD	26500	BBSW1M	U/D	-	A	-	-		
		PAF AS-1 B	AUD	22820	BBSW1M	345	-	BBB	-	-		
		PAF AS-1 C	AUD	10130	BBSW1M	645	-	BB	-	-		
		PAF AS-1 D	AUD	8840	BBSW1M	810	-	B	-	-		
		PAF AS-1 G	AUD	19020	BBSW1M	1200	-	NR	-	-		
20/12	Australian Annuity Funding Trust 2023-1	AUAFT 2023-1 A	AUD	7700	BBSW3M	1025				-	ABS	
		AUAFT 2023-1 B	AUD	2200	BBSW3M	1325				-		
		Australian Annuity Funding Pty Ltd	AUAFT 2023-1 C	1100	BBSW3M	U/D				-		

For any inquiries, please contact:

Pablo Castro

Product Manager

pcastro4@bloomberg.net

Yang Yang

Data Analyst

yyang108@bloomberg.net

Moeka Nakamura

Data Analyst

mnakamura94@bloomberg.net

Beatrice Wong

Data Analyst

bwong358@bloomberg.net

For prior revisions, please click [here](#)

**In Q4 2023 the "Non-conforming" and "Prime" credit quality definitions were reviewed resulting in reclassification of some transactions.
Please reach out to apmort@bloomberg.net for any questions*