

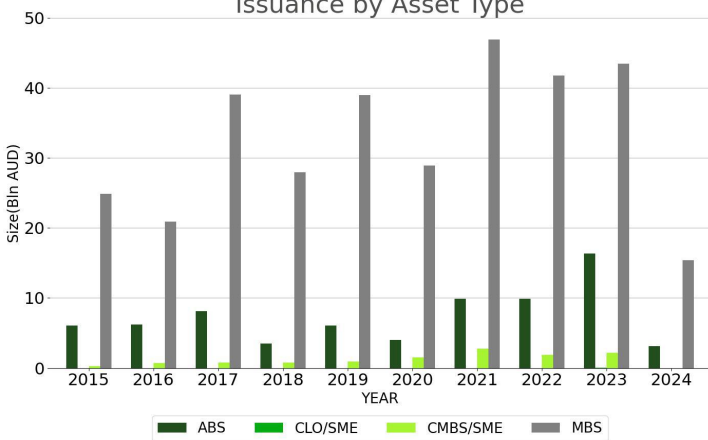
AUSTRALIA STRUCTURED FINANCE OVERVIEW

1ST QUARTER 2024 AUSTRALIAN SECURITISATION

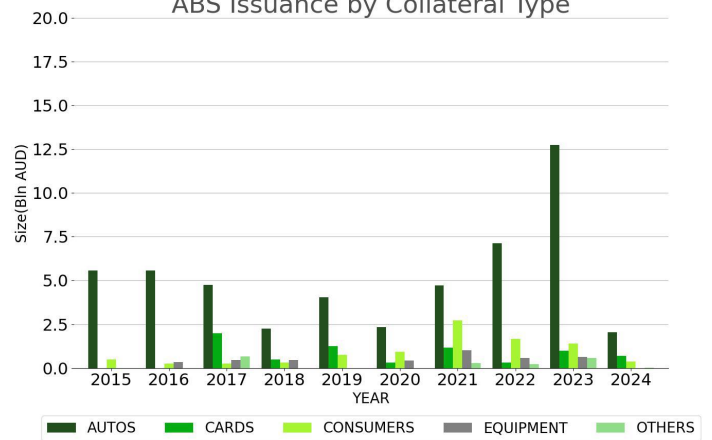
Yearly Australian Securitisation



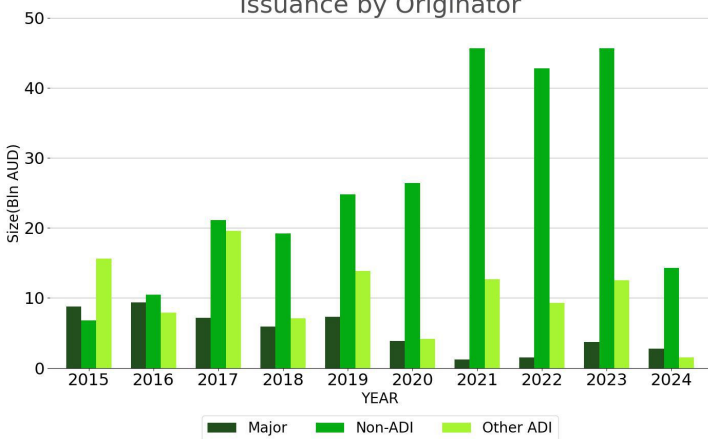
Issuance by Asset Type



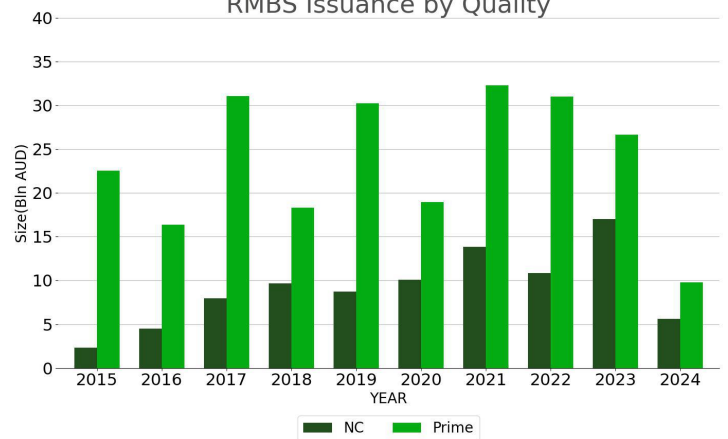
ABS Issuance by Collateral Type



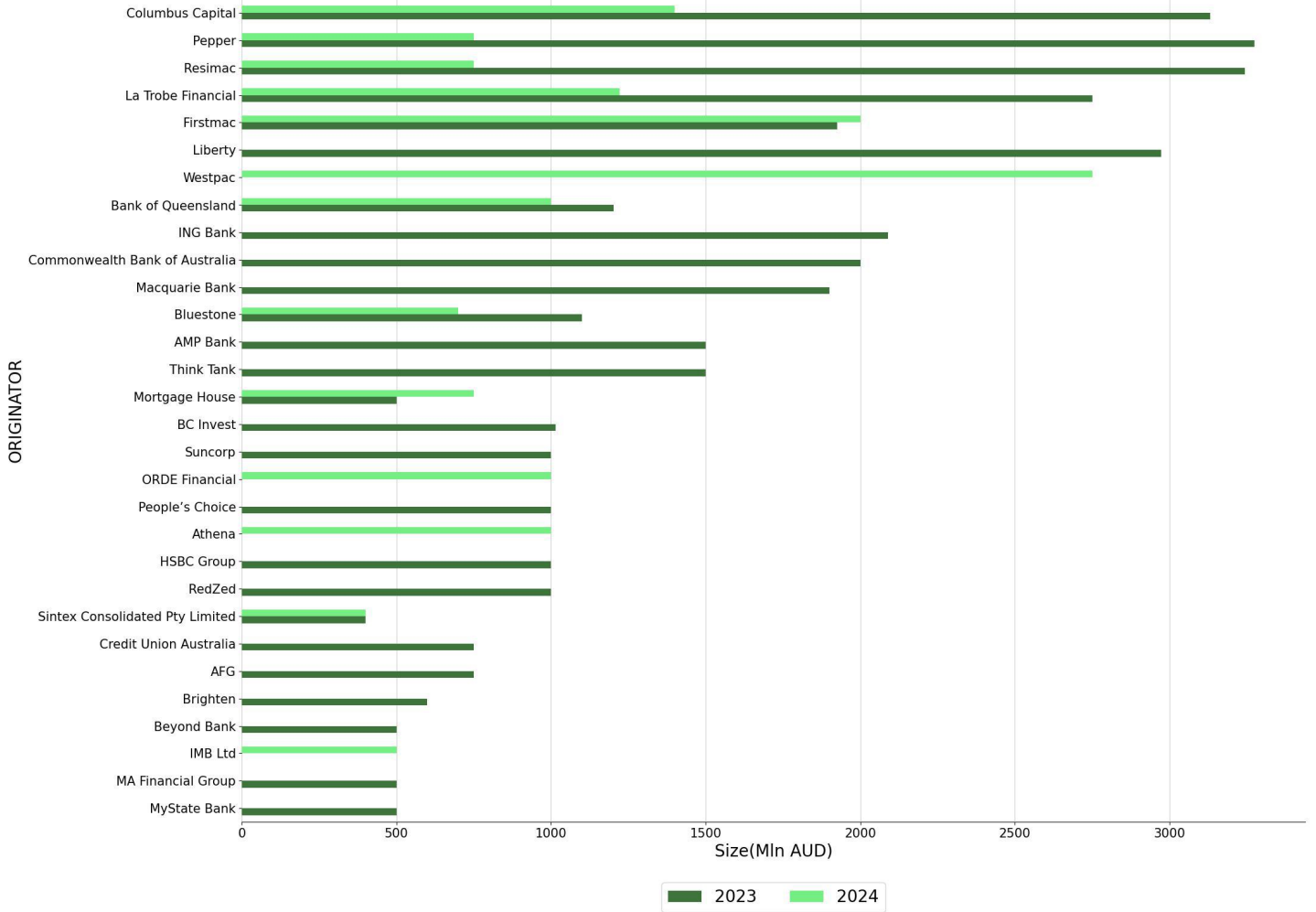
Issuance by Originator



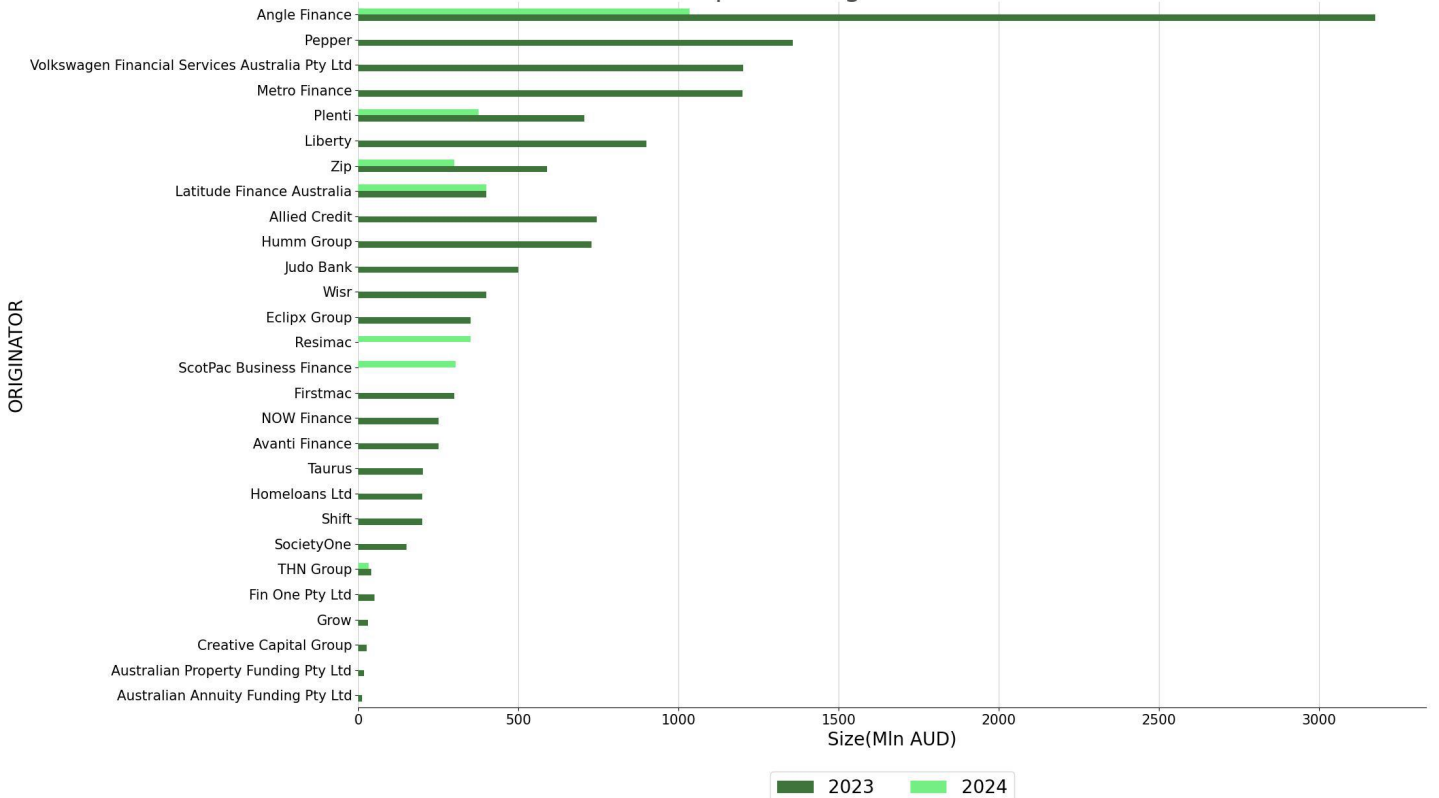
RMBS Issuance by Quality



Top RMBS Originator 2023-2024



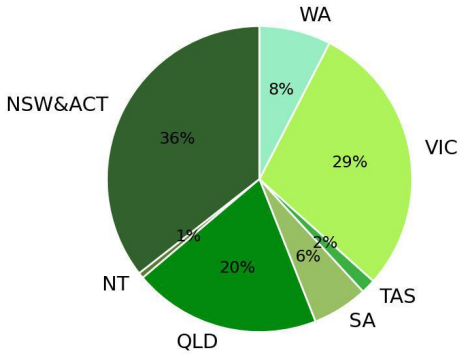
Top ABS Originator 2023-2024



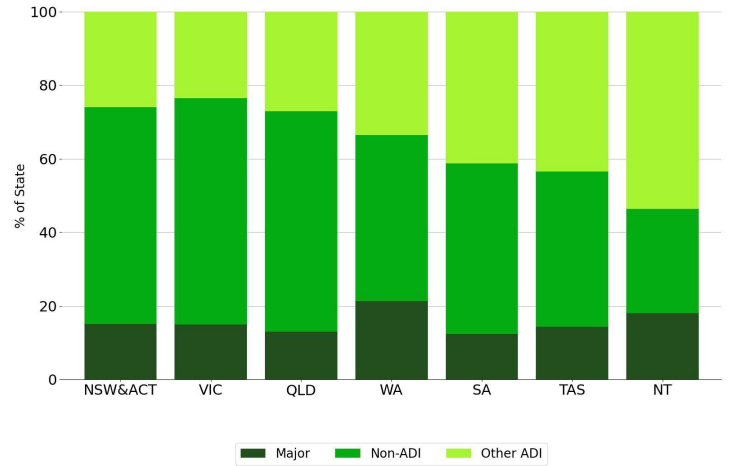
RMBS PERFORMANCE

Methodology: Includes data from 475 Australian RMBS deals totaling AUD 389.77bln priced as of Mar 2024
 All time series use weighed averages. Deals which do not report certain characteristics are excluded.

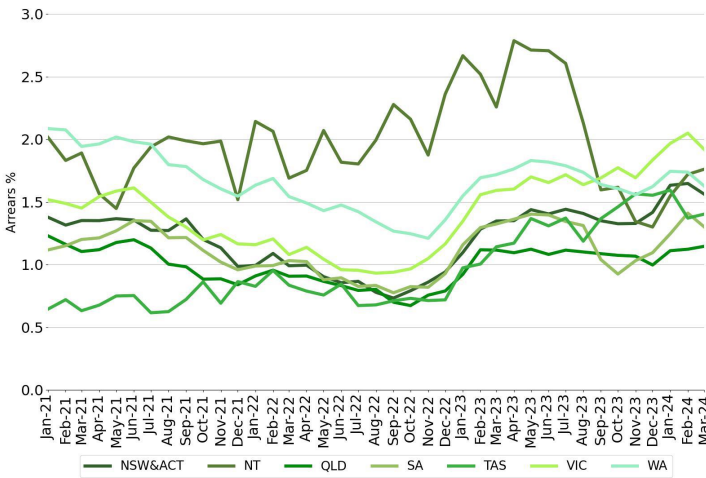
Australian RMBS State Concentration



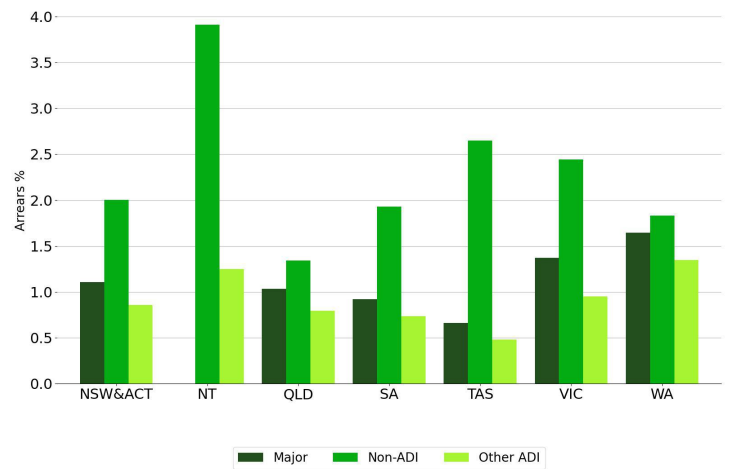
RMBS State Distribution by Originator Type



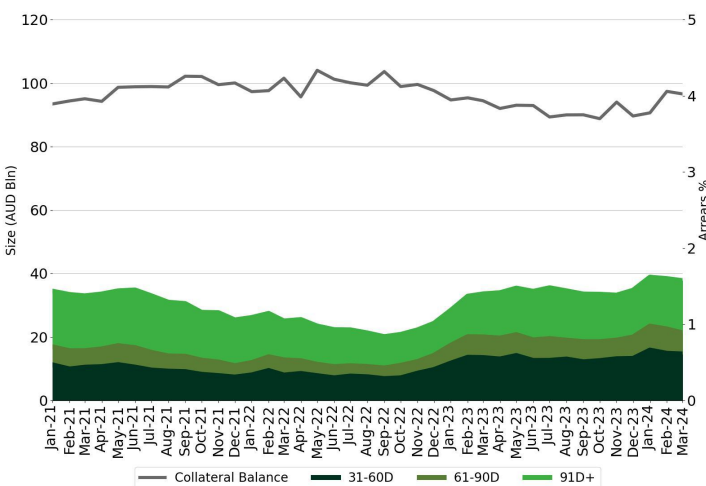
Arrears by State



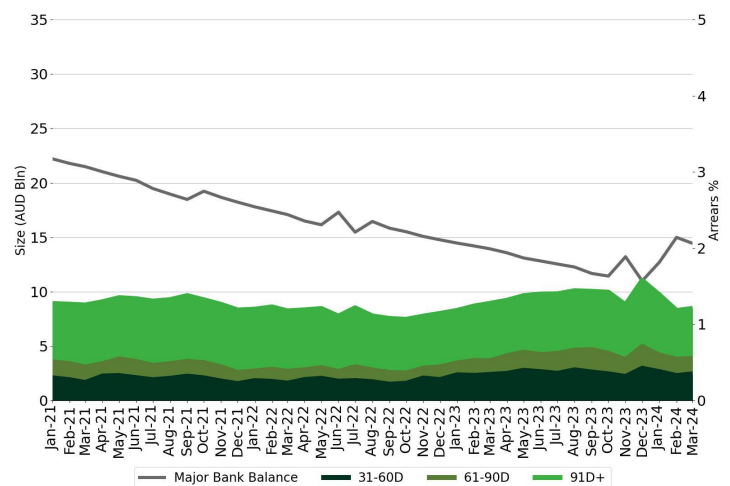
Arrears by State and Originator Type



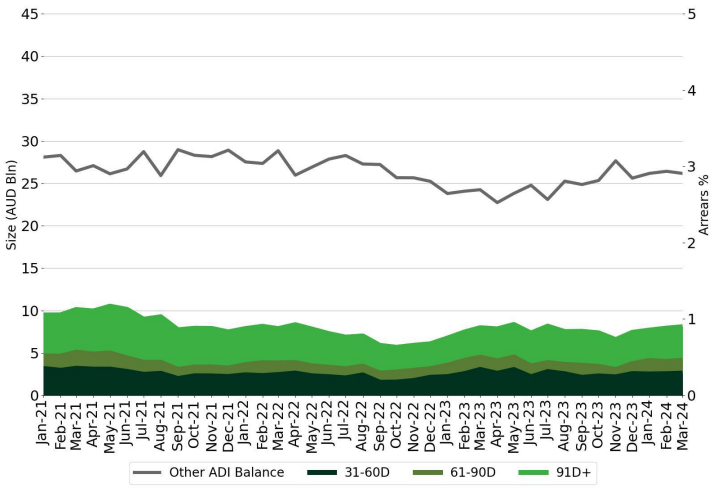
RMBS Outstanding Balance & Arrears %



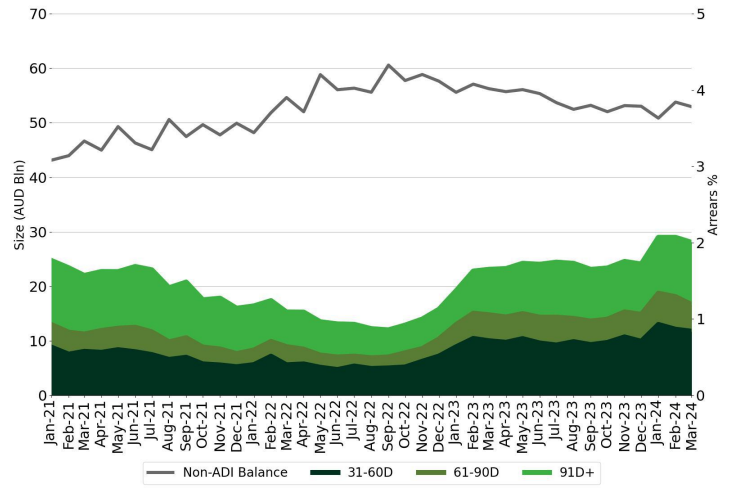
Major Bank Outstanding Balance & Arrears



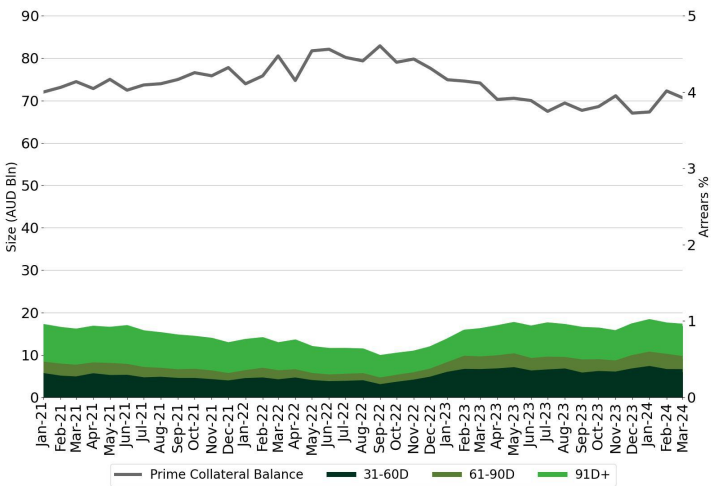
Other ADI Outstanding Balance & Arrears



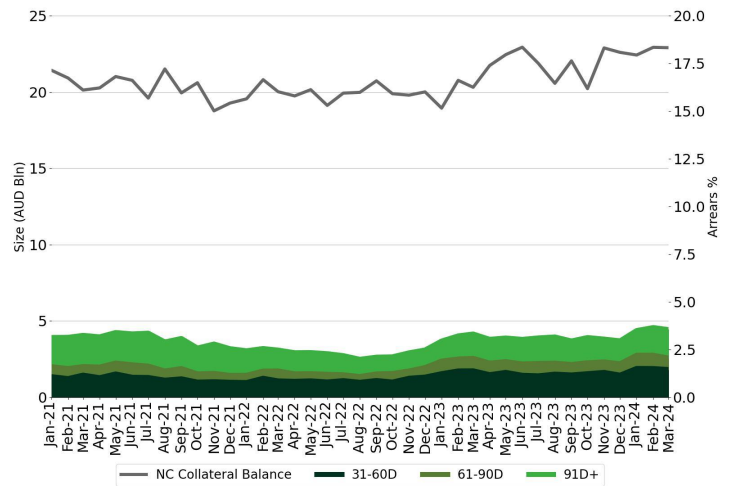
Non-ADI Outstanding Balance & Arrears



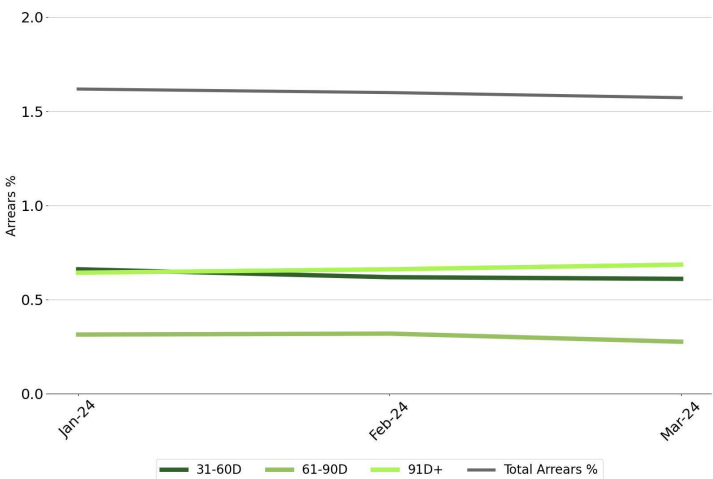
Prime RMBS Outstanding Balance & Arrears



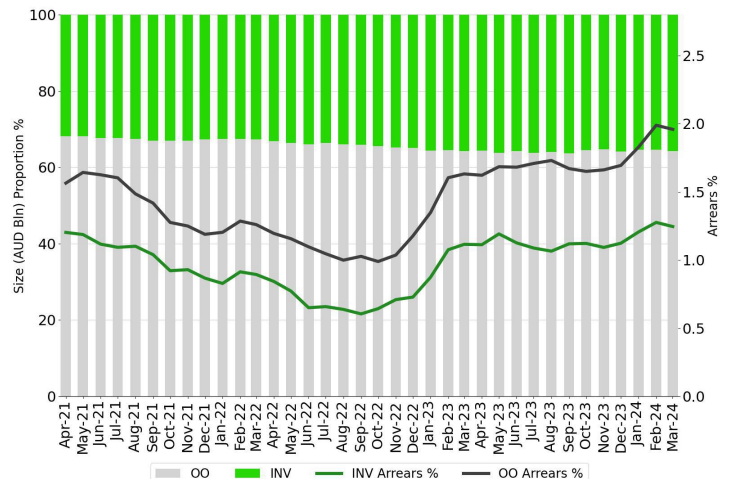
Non-Conforming RMBS Outstanding Balance & Arrears



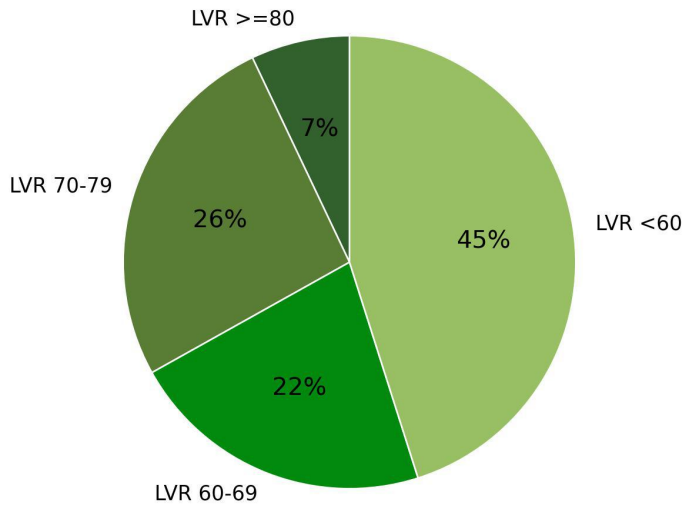
2024 Monthly Arrears



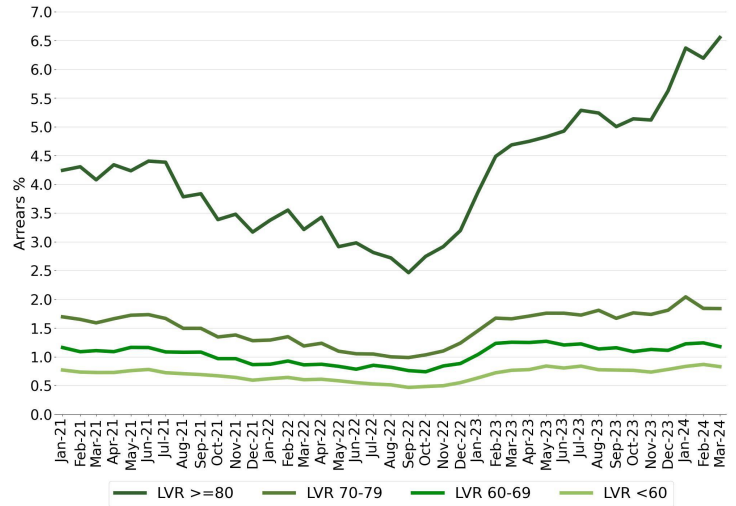
Arrears by Occupancy Type



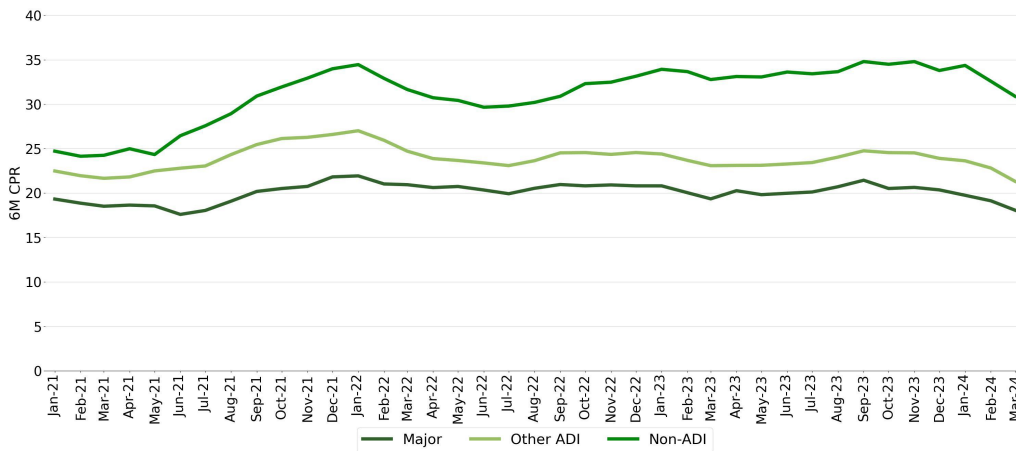
LVR Distribution



Arrears by LVR

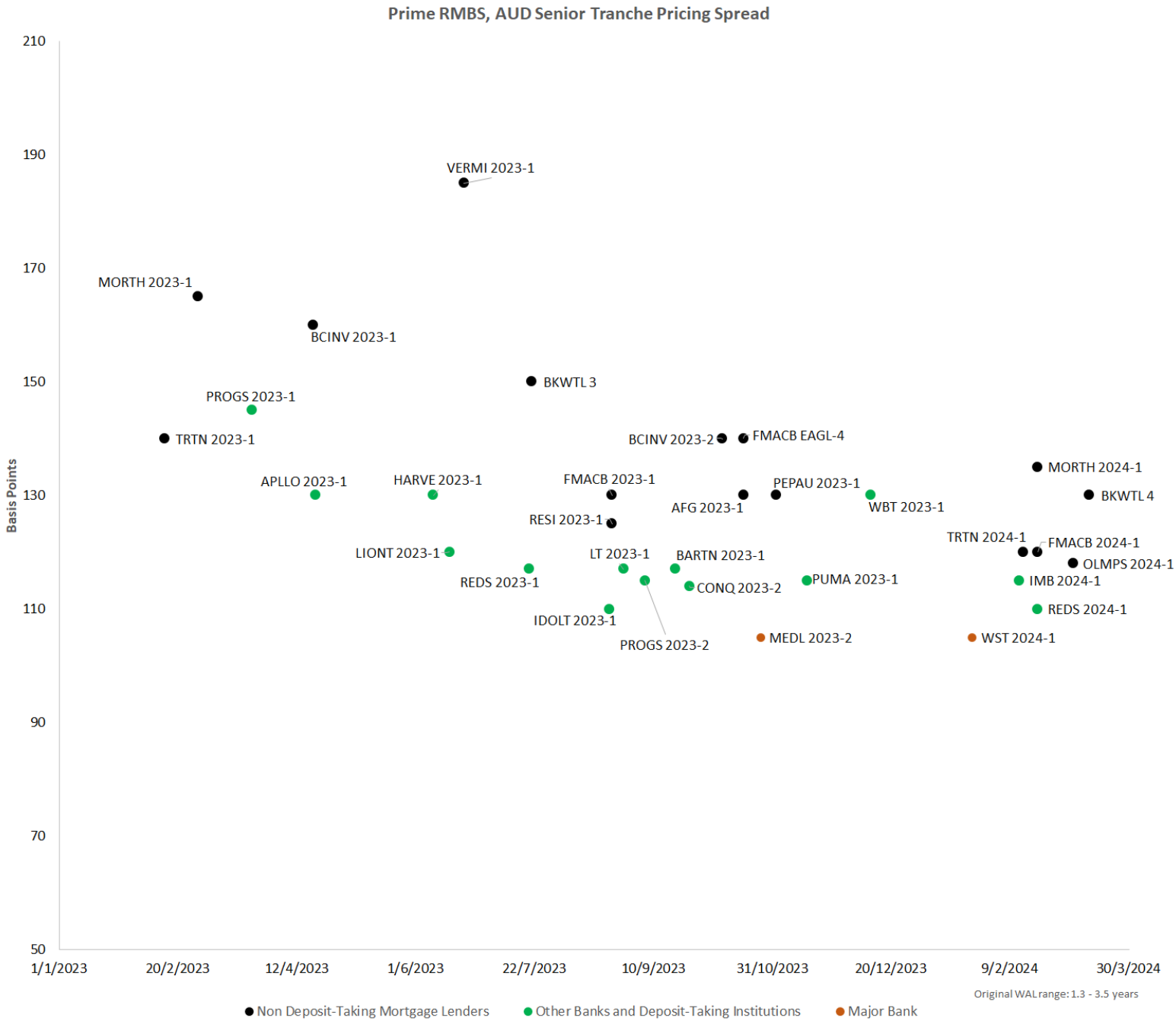


Prepayment Rates by Originator Type

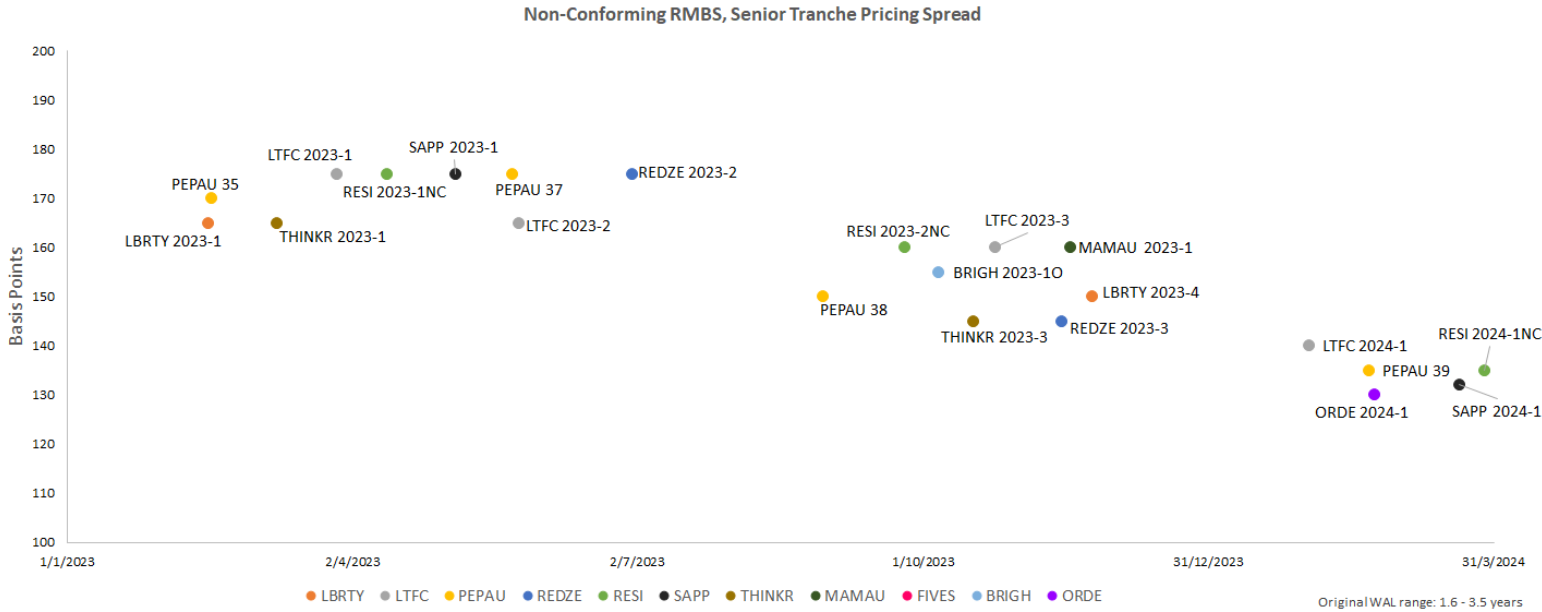


Methodology: Average of 6m CPR weighted by transaction balance for each period.
Includes data from 348 transactions across 46 Australian RMBS securitisation programs

RMBS PRIMARY MARGINS



RMBS PRIMARY MARGINS



PRIMARY MARKET MONITOR: 1ST QUARTER PRICED TRANSACTIONS

Px Date	Deal Name/Originator	Class	Crncy	Size ('000)	Index	Spread (bp)	Mdy	Fitch	S&P	WAL (Yrs)	Collateral Type	Lead Manager(s)
24/01	Series 2024-1 WST Trust	WST 2024-1 A	AUD	2530000	BBSW1M	105.0	-	AAA	AAA	2.9	MBS	WBC
	Integriss	WST 2024-1 B	AUD	220000	BBSW1M	U/D	-	NR	NR	5.3		
25/01	Remara Credit Trust 2023-1	RMARA 2023-1 A1N	AUD	1805	BBSW6M	275.0	-	-	-	-	CLO/SME	FIS
01/02	La Trobe Financial Capital	LTFC 2024-1 A1L	AUD	662500	BBSW1M	140.0	Aaa	-	AAA	2.9	MBS	CITI, CBA, HSBC
	Markets Trust 2024-1	LTFC 2024-1 A1S	AUD	312500	BBSW1M	95.0	Aaa	-	AAA	0.3		NAB, NAT, UOB, WBC
	La Trobe Financial	LTFC 2024-1 A2	AUD	125000	BBSW1M	175.0	Aaa	-	AAA	2.9		
		LTFC 2024-1 B	AUD	71500	BBSW1M	240.0	NR	-	AA	3.9		
		LTFC 2024-1 C	AUD	30000	BBSW1M	285.0	NR	-	A	3.9		
		LTFC 2024-1 D	AUD	20750	BBSW1M	340.0	NR	-	BBB	3.9		
		LTFC 2024-1 E	AUD	12750	BBSW1M	U/D	NR	-	BB	3.8		
		LTFC 2024-1 EQ1	AUD	3370	BBSW1M	U/D	NR	-	NR	5.0		
		LTFC 2024-1 EQ2	AUD	3130	BBSW1M	U/D	NR	-	NR	5.0		
		LTFC 2024-1 F	AUD	8500	BBSW1M	U/D	NR	-	B	2.5		
01/02	Plenti PL-Green ABS Trust 2024-1	PLENG 2024-1 A1	AUD	176250	BBSW1M	140.0	Aaa	-	-	1.3	ABS	NAB, SCB, WBC
	Plenti	PLENG 2024-1 A1G	AUD	108750	BBSW1M	140.0	Aaa	-	-	1.3		
		PLENG 2024-1 B	AUD	31120	BBSW1M	210.0	Aa2	-	-	2.1		
		PLENG 2024-1 C	AUD	15000	BBSW1M	260.0	A2	-	-	2.1		
		PLENG 2024-1 D	AUD	8250	BBSW1M	350.0	Baa2	-	-	2.1		
		PLENG 2024-1 E	AUD	11250	BBSW1M	580.0	Ba1	-	-	2.1		
		PLENG 2024-1 F	AUD	13500	BBSW1M	780.0	B2	-	-	2.1		
		PLENG 2024-1 G1	AUD	7500	BBSW1M	U/D	NR	-	-	3.0		
		PLENG 2024-1 G2	AUD	3380	BBSW1M	U/D	NR	-	-	3.0		
08/02	THN Multi Asset Trust Series 2024-1	THN 2024-1 A1	AUD	3625 (fixed)		732.5	-	-	-	-	ABS	
	THN Group	THN 2024-1 A2	AUD	10375 (fixed)		950.0	-	-	-	-		
		THN 2024-1 B	AUD	1750 (fixed)		1235.0	-	-	-	-		
13/02	Illawarra Series 2024-1 RMBS Trust	IMB 2024-1 A	AUD	460000	BBSW1M	115.0	-	AAA	AAA	3.1	MBS	ANZ, MBL, NAB, WBC
	IMB Ltd	IMB 2024-1 AB	AUD	22750	BBSW1M	165.0	-	NR	AAA	5.5		
		IMB 2024-1 B	AUD	7400	BBSW1M	220.0	-	NR	AA	5.5		
		IMB 2024-1 C	AUD	5150	BBSW1M	265.0	-	NR	A	5.5		
		IMB 2024-1 D	AUD	2100	BBSW1M	330.0	-	NR	BBB	5.5		
		IMB 2024-1 E	AUD	1350	BBSW1M	535.0	-	NR	BB	5.5		
		IMB 2024-1 F	AUD	1250	BBSW1M	650.0	-	NR	NR	5.5		

Px Date	Deal Name/Originator	Class	Crcncy	Size ('000)	Index	Spread(bp)	Mdy	Fitch	S&P	WAL (Yrs)	Collateral Type	Lead Manager(s)
15/02	ScotPac Gears ABS Trust 2024-1 ScotPac Business Finance	SCTPC 2024-1 A	AUD	232940	BBSW1M	145.0	Aaa	-	-	1.7	ABS	CITI, NAB
		SCTPC 2024-1 B	AUD	23440	BBSW1M	210.0	Aa2	-	-	2.3		
		SCTPC 2024-1 C	AUD	15530	BBSW1M	260.0	A2	-	-	2.3		
		SCTPC 2024-1 D	AUD	9440	BBSW1M	350.0	Baa2	-	-	2.3		
		SCTPC 2024-1 E	AUD	13100	BBSW1M	580.0	Ba2	-	-	2.3		
		SCTPC 2024-1 F	AUD	4260	BBSW1M	780.0	B2	-	-	2.3		
		SCTPC 2024-1 G	AUD	5790	BBSW1M	U/D	-	-	-	3.0		
15/02	Triton Bond Trust 2024-1 in respect of Series 1 Columbus Capital	TRTN 2024-1 A1AG	AUD	140000	BBSW1M	120.0	-	AAA	AAA	3.0	MBS	CBA, DB, NAB, NAT RBC, SCB, UOB, WBC
		TRTN 2024-1 A1AU	AUD	854000	BBSW1M	120.0	-	AAA	AAA	3.0		
		TRTN 2024-1 A1MM	AUD	196000	BBSW1M	90.0	-	AAA	AAA	0.3		
		TRTN 2024-1 A2	AUD	112000	BBSW1M	140.0	-	AAA	AAA	4.2		
		TRTN 2024-1 AB	AUD	40600	BBSW1M	155.0	-	NR	AAA	4.2		
		TRTN 2024-1 B	AUD	20300	BBSW1M	195.0	-	NR	AA	4.2		
		TRTN 2024-1 C	AUD	16380	BBSW1M	245.0	-	NR	A	4.2		
		TRTN 2024-1 D	AUD	8820	BBSW1M	300.0	-	NR	BBB	4.2		
		TRTN 2024-1 E	AUD	5880	BBSW1M	530.0	-	NR	BB	4.1		
20/02	Pepper Residential Securities Trust No. 39 Pepper	PEPAU 39 A1-A	AUD	412500	BBSW1M	135.0	Aaa	-	AAA	2.9	MBS	CBA, NAB, RBC SCB, WBC
		PEPAU 39 A1-S	AUD	150000	BBSW1M	90.0	Aaa	-	AAA	0.4		
		PEPAU 39 A2	AUD	97500	BBSW1M	160.0	Aaa	-	AAA	2.9		
		PEPAU 39 B	AUD	50250	BBSW1M	215.0	Aa2	-	NR	4.0		
		PEPAU 39 C	AUD	5250	BBSW1M	260.0	A2	-	NR	4.0		
		PEPAU 39 D	AUD	12750	BBSW1M	310.0	Baa2	-	NR	4.0		
		PEPAU 39 E	AUD	6750	BBSW1M	570.0	Ba2	-	NR	4.0		
		PEPAU 39 F	AUD	9750	BBSW1M	690.0	B2	-	NR	2.7		
		PEPAU 39 G1	AUD	3675	BBSW1M	U/D	NR	-	NR	5.0		
21/02	FIRSTMAC MORTGAGE FUNDING TRUST NO. 4 SERIES 2024-1 Firstmac	FMACB 2024-1 A1	AUD	1800000	BBSW1M	120.0	-	AAA	AAA	2.7	MBS	ANZ, CBA, DBS JPM, UOB
		FMACB 2024-1 A2	AUD	80000	BBSW1M	140.0	-	AAA	AAA	2.7		
		FMACB 2024-1 AB	AUD	30000	BBSW1M	155.0	-	AAA	AAA	5.0		
		FMACB 2024-1 B	AUD	32800	BBSW1M	195.0	-	NR	AA	5.0		
		FMACB 2024-1 C	AUD	25200	BBSW1M	245.0	-	NR	A	5.0		
		FMACB 2024-1 D	AUD	14600	BBSW1M	300.0	-	NR	BBB	5.0		
		FMACB 2024-1 E	AUD	8200	BBSW1M	530.0	-	NR	BB	5.0		
		FMACB 2024-1 F	AUD	4400	BBSW1M	670.0	-	NR	B	5.0		
		FMACB 2024-1 G	AUD	4800	BBSW1M	825.0	-	NR	NR	5.0		
21/02	Mortgage House RMBS Osmium Series 2024-1 Mortgage House	MORTH 2024-1 A1L	AUD	450000	BBSW1M	135.0	-	AAA	AAA	2.5	MBS	CBA, NAB, SCB, WBC
		MORTH 2024-1 A1S	AUD	150000	BBSW1M	87.0	-	AAA	AAA	0.4		
		MORTH 2024-1 A2	AUD	77250	BBSW1M	155.0	-	AAA	AAA	3.5		
		MORTH 2024-1 B	AUD	22500	BBSW1M	210.0	-	NR	AA	3.5		
		MORTH 2024-1 C	AUD	19130	BBSW1M	255.0	-	NR	A	3.5		
		MORTH 2024-1 D	AUD	13120	BBSW1M	300.0	-	NR	BBB	3.5		
		MORTH 2024-1 E	AUD	8250	BBSW1M	570.0	-	NR	BB	3.5		
		MORTH 2024-1 F	AUD	5250	BBSW1M	690.0	-	NR	B	3.1		
		MORTH 2024-1 G1	AUD	2250	BBSW1M	U/D	-	NR	NR	4.0		
21/02	Series 2024-1 REDS Trust Bank of Queensland	REDS 2024-1 A1	AUD	920000	BBSW1M	110.0	-	AAA	AAA	2.7	MBS	ANZ, CBA, MUFG, NAB
		REDS 2024-1 A2	AUD	39000	BBSW1M	140.0	-	AAA	AAA	4.8		
		REDS 2024-1 B	AUD	21500	BBSW1M	185.0	-	NR	AA	4.8		
		REDS 2024-1 C	AUD	10500	BBSW1M	235.0	-	NR	A	4.8		
		REDS 2024-1 D	AUD	4000	BBSW1M	290.0	-	NR	BBB	4.8		
		REDS 2024-1 E	AUD	2500	BBSW1M	500.0	-	NR	BB	4.8		
		REDS 2024-1 F	AUD	2500	BBSW1M	625.0	-	NR	NR	4.8		
22/02	ORDE SERIES 2024-1 TRUST ORDE Financial	ORDE 2024-1 A1	AUD	600000	BBSW1M	130.0	Aaa	-	-	2.0	MBS	CBA, MBL, NAB, WBC
		ORDE 2024-1 A2	AUD	246000	BBSW1M	170.0	Aaa	-	-	2.0		
		ORDE 2024-1 B	AUD	96000	BBSW1M	230.0	Aa2	-	-	3.7		
		ORDE 2024-1 C	AUD	5000	BBSW1M	260.0	A2	-	-	3.7		
		ORDE 2024-1 D	AUD	23000	BBSW1M	310.0	Baa2	-	-	3.7		
		ORDE 2024-1 E	AUD	9000	BBSW1M	570.0	Ba2	-	-	3.7		
		ORDE 2024-1 F	AUD	12000	BBSW1M	690.0	B2	-	-	2.6		
		ORDE 2024-1 G1	AUD	3600	BBSW1M	U/D	NR	-	-	4.1		
		ORDE 2024-1 G2	AUD	5400	BBSW1M	U/D	NR	-	-	4.1		
25/02	Remara Credit Trust 2023-1	RMARA 2023-1 A1M	AUD	1660	BBSW6M	275.0	-	-	-	-	CLO/SME	FIS
07/03	Olympus 2024-1 Trust Athena	OLMPS 2024-1 A1	AUD	900000	BBSW1M	118.0	-	AAA	AAA	2.2	MBS	CBA, ING, NAB UOB, WBC
		OLMPS 2024-1 A2	AUD	60000	BBSW1M	160.0	-	AAA	AAA	3.7		
		OLMPS 2024-1 B	AUD	14500	BBSW1M	195.0	-	NR	AA	3.7		
		OLMPS 2024-1 C	AUD	10000	BBSW1M	235.0	-	NR	A	3.7		
		OLMPS 2024-1 D	AUD	5000	BBSW1M	290.0	-	NR	BBB	3.7		
		OLMPS 2024-1 E	AUD	5000	BBSW1M	515.0	-	NR	BB	3.7		
		OLMPS 2024-1 F	AUD	1500	BBSW1M	650.0	-	NR	B+	3.7		
		OLMPS 2024-1 G1	AUD	2000	BBSW1M	U/D	-	NR	NR	4.0		
OLMPS 2024-1 G2	AUD	2000	BBSW1M	U/D	-	NR	NR	4.0				

Px Date	Deal Name/Originator	Class	Cmcy	Size ('000)	Index	Spread(bp)	Mdy	Fitch	S&P	WAL (Yrs)	Collateral Type	Lead Manager(s)
13/03	Panorama Auto Trust 2024-1 Angle Finance	PANO 2024-1 A	AUD	870000	BBSW1M	130.0	-	AAA	AAA	2.0	ABS	BofA, CITI, DB NAB, SG
		PANO 2024-1 B	AUD	46000	BBSW1M	175.0	-	AA	AA	3.2		
		PANO 2024-1 C	AUD	32000	BBSW1M	225.0	-	A	NR	3.2		
		PANO 2024-1 CN	AUD	35000	BBSW1M	130.0	-	AAA	AAA	1.4		
		PANO 2024-1 D	AUD	26000	BBSW1M	285.0	-	BBB	NR	3.2		
		PANO 2024-1 E	AUD	16000	BBSW1M	510.0	-	BB+	NR	3.2		
		PANO 2024-1 F	AUD	7000	BBSW1M	650.0	-	BB-	NR	3.2		
PANO 2024-1 G	AUD	3000	BBSW1M	U/D	-	NR	NR	3.7				
14/03	Blackwattle Series RMBS Trust No.4 Sintex Consolidated Pty Limited	BKWTL 4 A1-L	AUD	240000	BBSW1M	130.0	-	AAA	AAA	2.7	MBS	WBC
		BKWTL 4 A1-S	AUD	100000	BBSW1M	100.0	-	AAA	AAA	0.4		
		BKWTL 4 A2	AUD	29600	BBSW1M	155.0	-	AAA	AAA	2.7		
		BKWTL 4 B	AUD	9200	BBSW1M	210.0	-	NR	AA	3.4		
		BKWTL 4 C	AUD	8000	BBSW1M	255.0	-	NR	A	3.4		
		BKWTL 4 D	AUD	5600	BBSW1M	300.0	-	NR	BBB	3.4		
		BKWTL 4 E	AUD	3400	BBSW1M	560.0	-	NR	BB	3.4		
		BKWTL 4 F	AUD	2200	BBSW1M	680.0	-	NR	B	3.2		
BKWTL 4 G	AUD	2000	BBSW1M	U/D	-	NR	NR	3.6				
15/03	Latitude Australia Credit Card Master Trust Series 2024-1 Latitude Finance Australia	LAUCC 2024-1 A1	AUD	282720	BBSW1M	125.0	-	AAA	AAA	3.0	ABS	BofA, CBA, SMBC, SG
		LAUCC 2024-1 A2	AUD	41888	BBSW1M	165.0	-	AAA	NR	3.0		
		LAUCC 2024-1 B	AUD	23040	BBSW1M	180.0	-	AA	NR	3.0		
		LAUCC 2024-1 C	AUD	20944	BBSW1M	220.0	-	A	NR	3.0		
		LAUCC 2024-1 D	AUD	16752	BBSW1M	280.0	-	BBB	NR	3.0		
		LAUCC 2024-1 E	AUD	14656	BBSW1M	500.0	-	BB	NR	3.0		
19/03	RAF ABS Series 2024-1 Resimac	REABS 2024-1 A	AUD	261450	BBSW1M	140.0	Aaa	-	AAA	1.4	ABS	JPM, WBC
		REABS 2024-1 B	AUD	24850	BBSW1M	180.0	Aa2	-	AA	2.1		
		REABS 2024-1 C	AUD	16450	BBSW1M	230.0	A1	-	A	2.1		
		REABS 2024-1 D	AUD	12950	BBSW1M	320.0	Baa1	-	BBB	2.1		
		REABS 2024-1 E	AUD	9800	BBSW1M	550.0	Baa3	-	BB	2.1		
		REABS 2024-1 F	AUD	4900	BBSW1M	755.0	Ba2	-	B	2.1		
		REABS 2024-1 G	AUD	19600	BBSW1M	U/D	NR	-	NR	3.1		
20/03	SAPPHIRE XXIX SERIES 2024-1 TRUST Bluestone	SAPP 2024-1 A1L	AUD	406000	BBSW1M	132.0	(P)Aaa	AAA(EXP)	-	2.6	MBS	CBA, DB, MBL NAB, WBC
		SAPP 2024-1 A1S	AUD	140000	BBSW1M	90.0	(P)Aaa	AAA(EXP)	-	0.4		
		SAPP 2024-1 A2	AUD	77000	BBSW1M	155.0	(P)Aaa	AAA(EXP)	-	2.6		
		SAPP 2024-1 B	AUD	37100	BBSW1M	205.0	NR	AA(EXP)	-	3.5		
		SAPP 2024-1 C	AUD	14000	BBSW1M	250.0	NR	A(EXP)	-	3.5		
		SAPP 2024-1 D	AUD	13300	BBSW1M	300.0	NR	BBB(EXP)	-	3.5		
		SAPP 2024-1 E	AUD	9100	BBSW1M	560.0	NR	BB+(EXP)	-	2.9		
		SAPP 2024-1 G1	AUD	1750	BBSW1M	U/D	NR	NR	-	4.0		
		SAPP 2024-1 G2	AUD	1750	BBSW1M	U/D	NR	NR	-	4.0		
27/03	Zip Master Trust Series 2024-1 Zip	ZMT 2024-1 A	AUD	180000	BBSW1M	200.0	-	-	(P)AAA	-	ABS	NAB
		ZMT 2024-1 B	AUD	40160	BBSW1M	265.0	-	-	(P)AA	-		
		ZMT 2024-1 C	AUD	18300	BBSW1M	300.0	-	-	(P)A	-		
		ZMT 2024-1 D	AUD	28600	BBSW1M	365.0	-	-	(P)BBB	-		
		ZMT 2024-1 E	AUD	14760	BBSW1M	700.0	-	-	(P)BB	-		
		ZMT 2024-1 F	AUD	3160	BBSW1M	800.0	-	-	(P)B	-		
		ZMT 2024-1 G	AUD	15020	BBSW1M	U/D	-	-	NR	-		
28/03	Resimac Bastille Trust Series 2024-1NC Resimac	RESI 2024-1NC A1	AUD	150000	BBSW1M	90.0	(P)Aaa	AAA(EXP)	-	0.5	MBS	BofA, DB, NAB, WBC
		RESI 2024-1NC A2	AUD	450000	BBSW1M	135.0	(P)Aaa	AAA(EXP)	-	2.5		
		RESI 2024-1NC AB	AUD	60000	BBSW1M	150.0	(P)Aaa	AAA(EXP)	-	3.4		
		RESI 2024-1NC B	AUD	47250	BBSW1M	170.0	(P)Aa2	NR	-	3.4		
		RESI 2024-1NC C	AUD	13500	BBSW1M	215.0	(P)A2	NR	-	3.4		
		RESI 2024-1NC D	AUD	8250	BBSW1M	265.0	(P)Baa2	NR	-	3.4		
		RESI 2024-1NC E	AUD	9000	BBSW1M	535.0	(P)Ba2	NR	-	3.4		
		RESI 2024-1NC F	AUD	6375	BBSW1M	650.0	(P)B2	NR	-	2.0		
RESI 2024-1NC G	AUD	5625	BBSW1M	U/D	NR	NR	-	4.0				

* Chart statistics reporting may have slightly changed from previous newsletters due to an adjustment in aggregation methodology and some specific data point revisions.

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