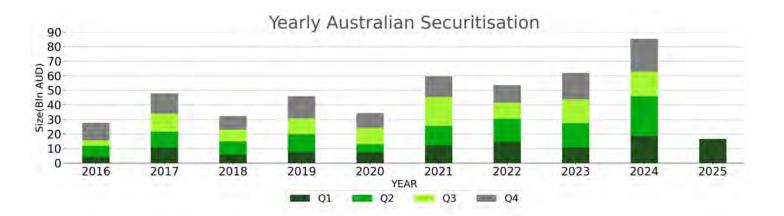
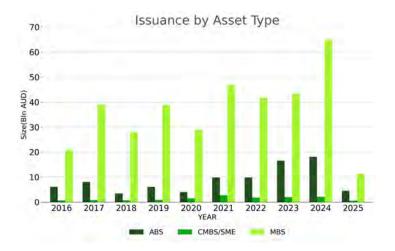
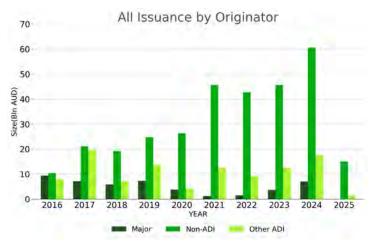
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AUSTRALIA STRUCTURED FINANCE OVERVIEW

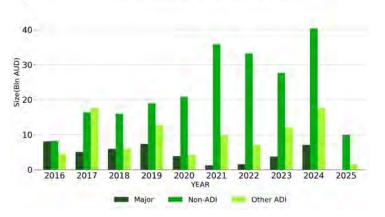
1ST QUARTER 2025 AUSTRALIAN SECURITISATION



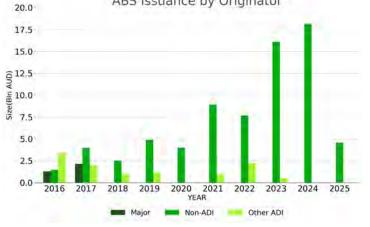




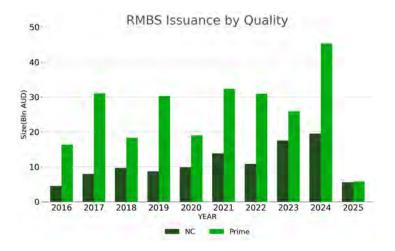




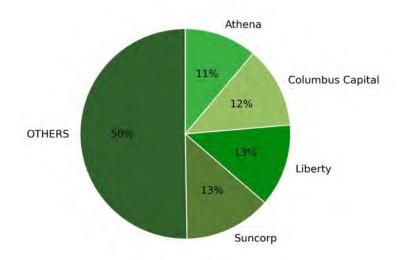
ABS Issuance by Originator



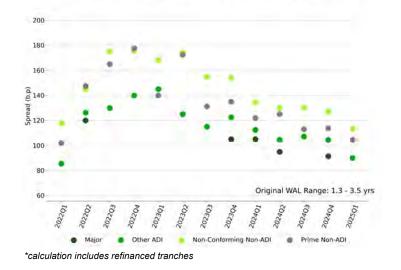
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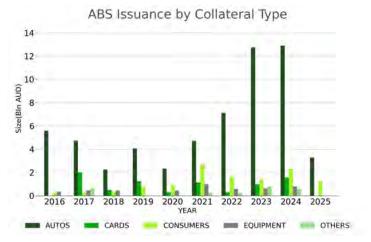


2025 YTD Top RMBS Originators

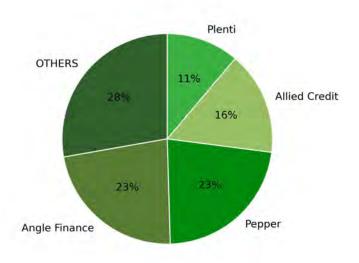


RMBS Senior Tranche Average Spread by Originator

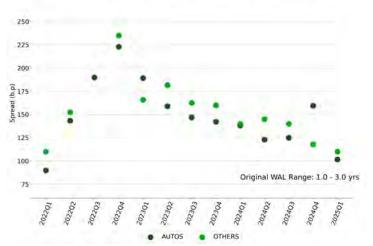




2025 YTD Top ABS Originators

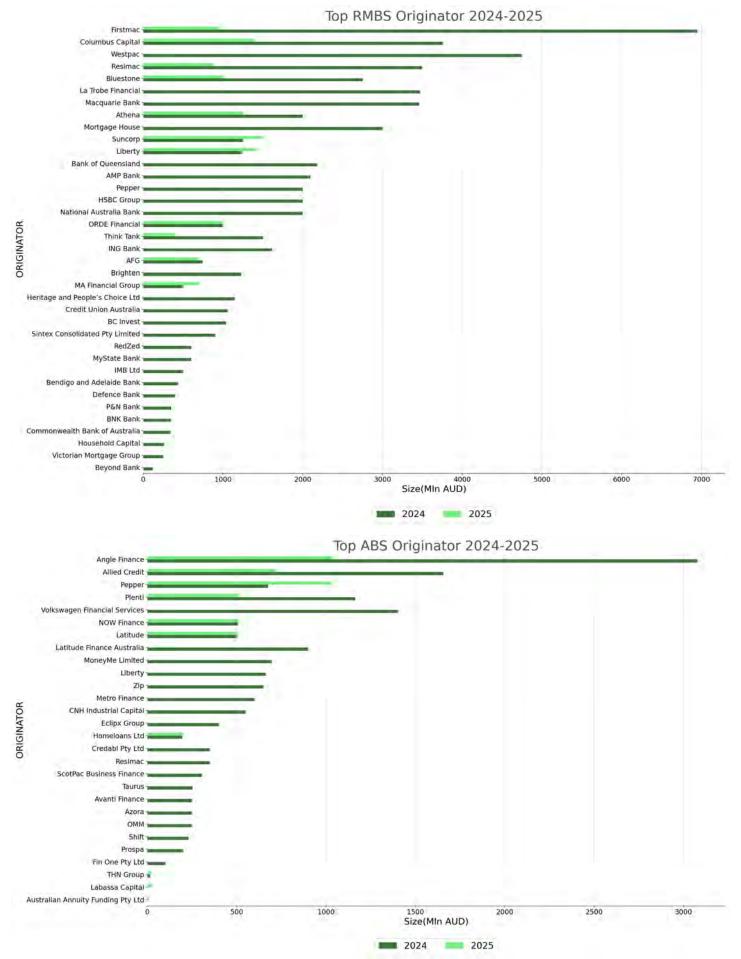


ABS Senior Tranche Average Spread by Collateral Type



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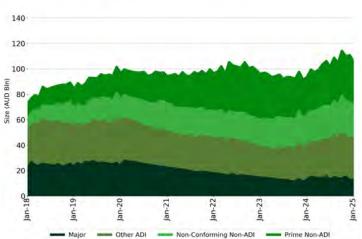
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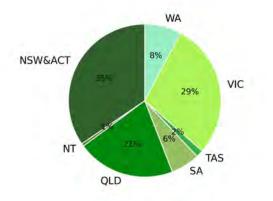
RMBS PERFORMANCE

Methodology: Includes data from 543 Australian RMBS deals totaling AUD 450.84bln priced as of Mar 2025. All time series use weighed averages. Deals which do not report certain characteristics are excluded.

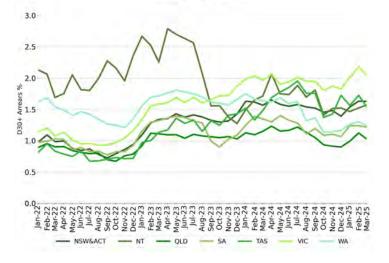


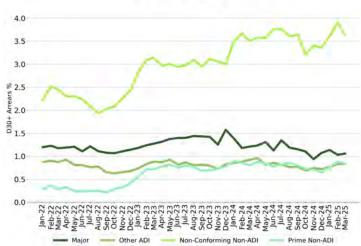
RMBS Outstanding Balance by Originator

Australian RMBS State Concentration



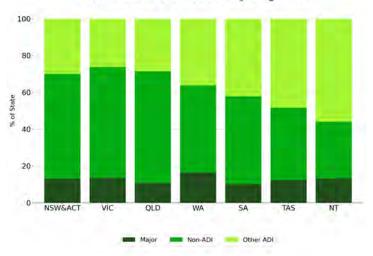
Arrears by State



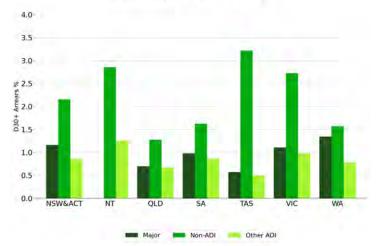


Arrears by Originator

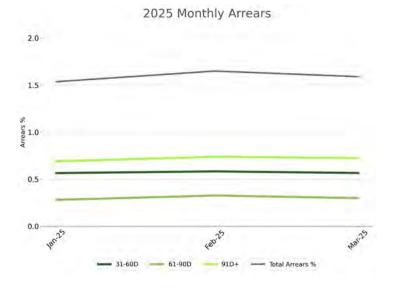
RMBS State Distribution by Originator



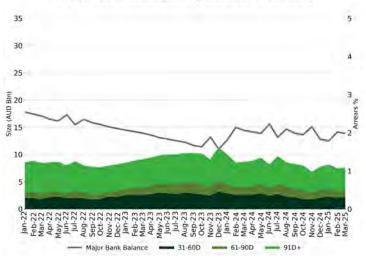
Arrears by State and Originator



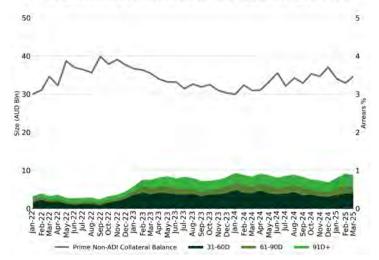
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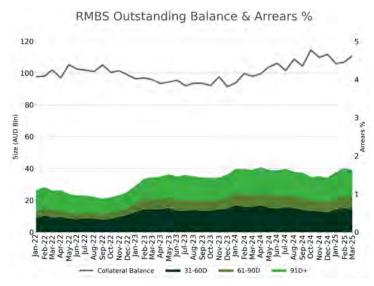


Major Bank Outstanding Balance & Arrears

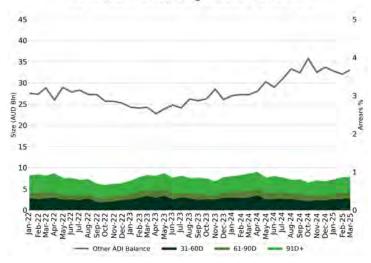


Prime Non-ADI RMBS Outstanding Balance & Arrears

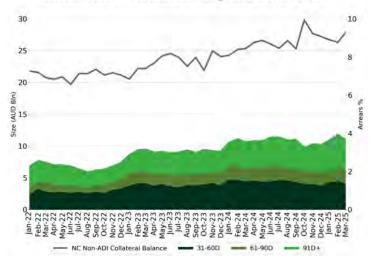




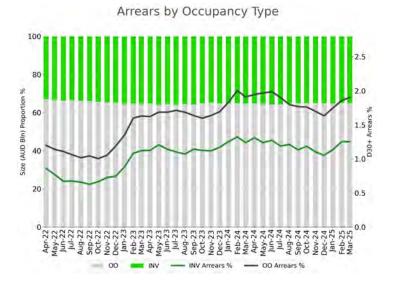
Other ADI Outstanding Balance & Arrears



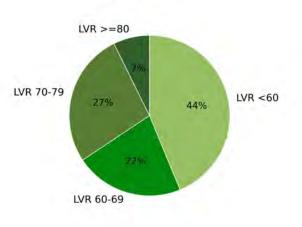
NC Non-ADI RMBS Outstanding Balance & Arrears



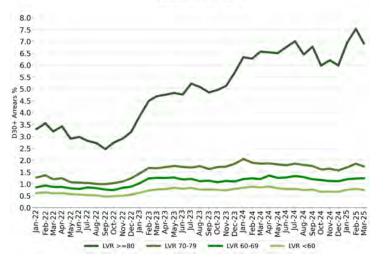
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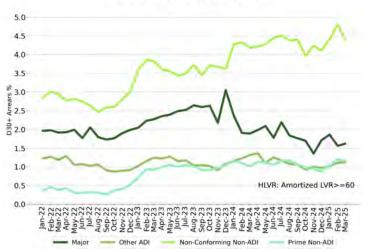
LVR Distribution



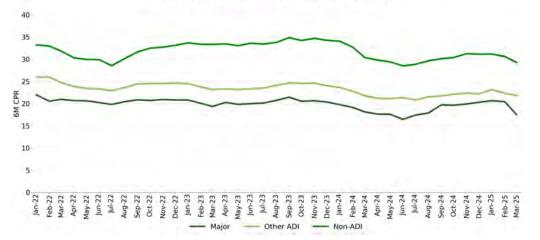
Arrears by LVR







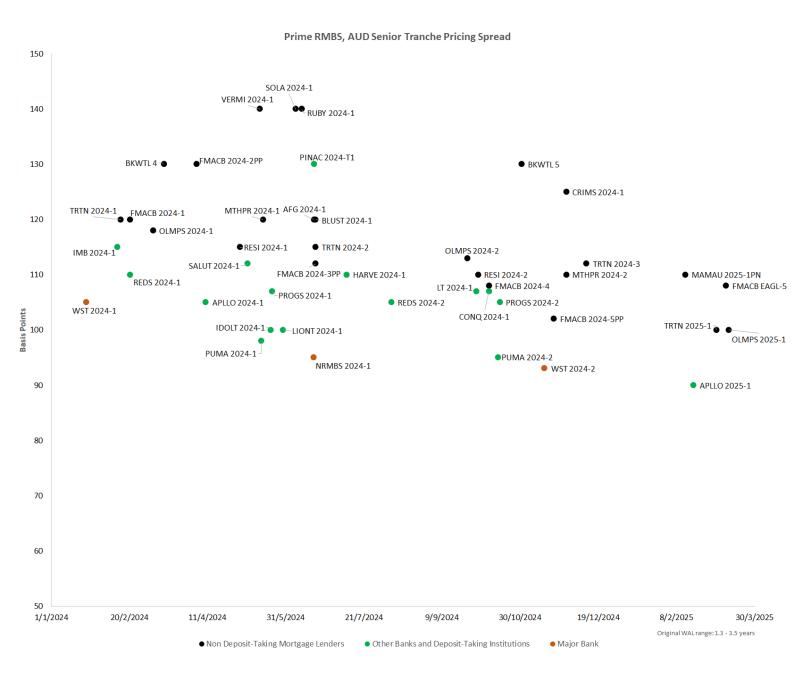




Methodology: Average of 6m CPR weighted by transaction balance for each period. Includes data from 381 transactions across 49 Australian RMBS securitisation programs

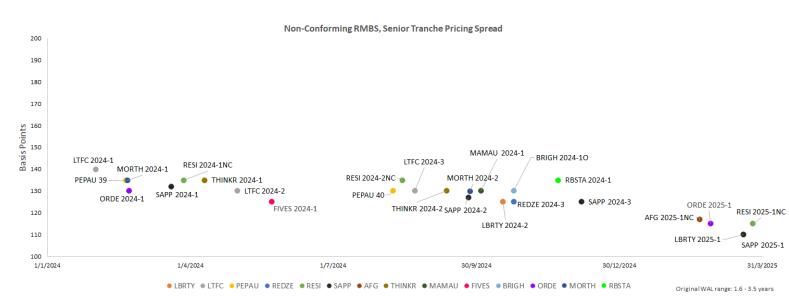
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RMBS PRIMARY MARGINS



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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	Ripley View One Pty Ltd as trustee of the Ripley View One Finance Trust Labassa Capital	RIPVO 1 1	AUD	15000 (fixed)	950				-	ABS	
06/02	Plenti Auto ABS 2025-1	PLENT 2025-1 A	AUD	410000 BBSW1M	110	Aaa	AAA	-	1.6	ABS	BofA, NAB, WBC
	Plenti	PLENT 2025-1 AX	AUD	9300 BBSW1M	110	Aaa	AAA	-	0.9		
		PLENT 2025-1 B1	AUD	23850 BBSW1M	155	Aa2	NR	-	2.3		
		PLENT 2025-1 B2	AUD	13650 BBSW1M	U/D	Aa2	NR	-	2.3		
		PLENT 2025-1 C1	AUD	11200 BBSW1M	170	A2	NR	-	2.3		
		PLENT 2025-1 C2	AUD	6300 BBSW1M	U/D	A2	NR	-	2.3		
		PLENT 2025-1 D	AUD	6250 BBSW1M	190	Baa2	NR	-	2.3		
		PLENT 2025-1 E	AUD	11250 BBSW1M	380	Ba1	NR	-	2.3		
		PLENT 2025-1 F	AUD	11000 BBSW1M	485	B2	NR	-	2.3		
		PLENT 2025-1 G	AUD	6500 BBSW1M	U/D	NR	NR	-	3.2		
10/02	Australian Annuity Funding	AUAFT 2024-1 A	AUD	7000 (fixed)	950				-	ABS	
	Trust 2024-1	AUAFT 2024-1 B	AUD	2000 (fixed)	1150				-		
	Australian Annuity Funding Pty Ltd	AUAFT 2024-1 C	AUD	1000 (fixed)	0				-		
14/02	MA Money Pinnacle Residential	MAMAU 2025-1PN A1	AUD	273000 BBSW1M	80	Aaa	AAA	-	0.6	MBS	HSBC, MBL, NAB
	Securitisation Trust 2025-1	MAMAU 2025-1PN A1	AUD	322000 BBSW1M	110	Aaa	AAA	-	2.9		SMBC, WBC
	MA Financial Group	MAMAU 2025-1PN A2	AUD	56700 BBSW1M	130	NR	AAA	-	3.4		
		MAMAU 2025-1PN B	AUD	15050 BBSW1M	155	NR	AA	-	3.4		
		MAMAU 2025-1PN C	AUD	9450 BBSW1M	170	NR	A+	-	3.4		
		MAMAU 2025-1PN D	AUD	7000 BBSW1M	185	NR	BBB	-	3.4		
		MAMAU 2025-1PN E	AUD	8400 BBSW1M	375	NR	BB+	-	3.4		
		MAMAU 2025-1PN F	AUD	5250 BBSW1M	475	NR	BB+	-	2.6		
		MAMAU 2025-1PN G	LAUD	1580 BBSW1M	U/D	NR	NR	-	4.0		
		MAMAU 2025-1PN G2	2 AUD	1570 BBSW1M	U/D	NR	NR	-	4.0		
19/02	AFG 2025-1NC Trust	AFG 2025-1NC A1S	AUD	210000 BBSW1M	77	-	AAA	AAA	0.6	MBS	CITI, CBA, NAB, WBC
	AFG	AFG 2025-1NC A1L	AUD	350000 BBSW1M	117	-	AAA	AAA	2.9		
		AFG 2025-1NC A2	AUD	86800 BBSW1M	127	-	AAA	AAA	3.9		
		AFG 2025-1NC B	AUD	19390 BBSW1M	145	-	NR	AA	3.9		
		AFG 2025-1NC C	AUD	13860 BBSW1M	165	-	NR	Α	3.9		
		AFG 2025-1NC D	AUD	8400 BBSW1M	180	-	NR	BBB	3.9		
		AFG 2025-1NC E	AUD	5600 BBSW1M	365	-	NR	BB	3.9		
		AFG 2025-1NC F	AUD	3150 BBSW1M	465	-	NR	В	2.7		
		AFG 2025-1NC G	AUD	2800 BBSW1M	U/D	-	NR	NR	5.0		
		AFG 2025-1NC Z	AUD	0 BBSW1M	U/D	-	-	-	-		
19/02	APOLLO Series 2025-1 Trust	APLLO 2025-1 A	AUD	1380000 BBSW1M	90	Aaa	-	ΑΑΑ	3.1	MBS	ANZ
	Suncorp	APLLO 2025-1 AB	AUD	60000 BBSW1M	130	Aaa	-	AAA	5.7		
		APLLO 2025-1 B	AUD	25500 BBSW1M	145	NR	-	AA	5.7		
		APLLO 2025-1 C	AUD	15000 BBSW1M	160	NR	-	А	5.7		
		APLLO 2025-1 D	AUD	7500 BBSW1M	175	NR	-	BBB	5.7		
		APLLO 2025-1 E	AUD	6000 BBSW1M	390	NR	-	BB	5.7		
		APLLO 2025-1 F	AUD	6000 BBSW1M	520	NR	-	NR	5.7		

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Px Date	Deal Name/Originator	Class	Crncy	Size ('000)	Index	Spread (bp)	Mdy	Fitch	S&P	WAL (Yrs)	Collateral Type	Lead Manager(s)
21/02	THN Multi Asset Trust Series 2025-1 THN Group	THN 2025-1 A1	AUD	10000 (fi.	xed)	715				-	ABS	
26/02	ORDE SERIES 2025-1 TRUST	ORDE 2025-1 A1S	AUD	267000 BE	3SW1M	80	Aaa	AAA	-	0.3	MBS	CBA, DB, MBL
	ORDE Financial	ORDE 2025-1 A1L	AUD	433000 BE	3SW1M	115	Aaa	AAA	-	2.5		NAB, WBC
		ORDE 2025-1 A2	AUD	150000 BE	3SW1M	130	Aaa	AAA	-	2.5		
		ORDE 2025-1 B	AUD	81000 BE	BSW1M	145	Aa2	NR	-	3.4		
		ORDE 2025-1 C	AUD	19000 BE	3SW1M	165	A2	NR	-	3.4		
		ORDE 2025-1 D	AUD	15000 BE	BSW1M	180	Baa2	NR	-	3.4		
		ORDE 2025-1 E	AUD	13000 BE	BSW1M	350	Ba2	NR	-	3.4		
		ORDE 2025-1 F	AUD	15000 BE	BSW1M	450	B2	NR	-	2.5		
		ORDE 2025-1 G1	AUD	5000 BE	3SW1M	U/D	NR	NR	-	4.1		
		ORDE 2025-1 G2	AUD	2000 BE	3SW1M	U/D	NR	NR	-	4.1		
28/02	Think Tank Residential	THINKR 2025-1P A	AUD	370000 BE	3SW1M	U/D	-	-	AAA	2.3	MBS	WBC
	Series 2025-1 Trust	THINKR 2025-1P B	AUD	12920 BE	3SW1M	U/D	-	-	AA	3.8		
	Think Tank	THINKR 2025-1P C	AUD	7720 BE	3SW1M	U/D	-	-	А	3.8		
		THINKR 2025-1P D	AUD	3960 BE		U/D	-	-	BBB	3.8		
		THINKR 2025-1P E	AUD	2400 BE		U/D	_	-	BB	3.8		
		THINKR 2025-1P F	AUD	1600 BE		U/D	_	_	В	3.8		
		THINKR 2025-1P G	AUD	1400 BE		U/D	_	_	NR	5.0		
06/03	Triton Bond Trust 2025-1	TRTN 2025-1 A1MM	AUD	150000 BE		75	-	ΑΑΑ	AAA	0.2	MBS	CBA, DB, NAB, NAT
,0,05	in respect of Series 1	TRTN 2025-1 A1AU	AUD	1040000 BE		100	_	AAA	AAA	3.0	WID5	RBC, SCB, UOB, WBC
	Columbus Capital	TRTN 2025-1 A1A0	AUD	126000 BE		100	-	AAA AAA	AAA	3.0 4.5		, JCD, UUD, WDC
	columbus capital	TRTN 2025-1 AZ	AUD	25200 BE		125	-	NR	AAA AAA	4.5 4.5		
		TRTN 2025-1 B	AUD	24500 BE		150	-	NR	AA	4.5		
		TRTN 2025-1 C	AUD	15260 BE		160	-	NR	A	4.5		
		TRTN 2025-1 D	AUD	6720 BE		175	-	NR	BBB	4.5		
		TRTN 2025-1 E	AUD	6300 BE		340	-	NR	BB	4.4		
		TRTN 2025-1 F	AUD	1960 BE		440	-	NR	В	3.5		
		TRTN 2025-1 G	AUD	4060 BE		U/D	-	NR	NR	5.0		
2/03	FirstMac Mortgage Funding Trust	FMACB EAGL-5 A1	AUD	800000 BE	3SW1M	108	-	AAA	AAA	3.0	MBS	NAB, SMBC
	No.4 Series Eagle No 5	FMACB EAGL-5 A2	AUD	120000 BE	3SW1M	130	-	AAA	AAA	3.0		UOB, WBC
	Firstmac	FMACB EAGL-5 B1	AUD	30000 BE	BSW1M	145	-	NR	AA+	4.7		
		FMACB EAGL-5 B2	AUD	12600 BB	BSW1M	U/D	-	NR	AA	4.7		
		FMACB EAGL-5 C	AUD	19400 BE	3SW1M	U/D	-	NR	Α	4.7		
		FMACB EAGL-5 D	AUD	8800 BE	3SW1M	U/D	-	NR	BBB	4.7		
		FMACB EAGL-5 E	AUD	4200 BE	3SW1M	U/D	-	NR	BB	4.7		
		FMACB EAGL-5 F	AUD	2000 BE	3SW1M	U/D	-	NR	В	4.7		
		FMACB EAGL-5 G	AUD	3000 BE		, U/D	-	NR	NR	4.7		
13/03	Pepper SPARKZ Trust No. 9	PAF SPK-9 A1X	AUD	26800 BE		100	Aaa	AAA	-	1.1	ABS	BofA, CBA, NAB, RBC
,	Pepper	PAF SPK-9 A1A	AUD	755000 BE		100	Aaa	AAA	_	1.4		SG, SCB, WBC
	- oppor	PAF SPK-9 B	AUD	67000 BE		135	NR	AA	_	2.2		50, 505, 1150
		PAF SPK-9 C	AUD	54000 BE		160	NR	A	_	2.2		
		PAF SPK-9 D	AUD	38000 BE		180	NR	BBB	-	2.2		
									-			
		PAF SPK-9 E	AUD	39000 BE		350	NR	BB	-	2.2		
		PAF SPK-9 F	AUD	13000 BE		450	NR	B+	-	2.2		
		PAF SPK-9 G1	AUD	17000 BE		U/D	NR	NR	-	3.0		
		PAF SPK-9 G2	AUD	17000 BE		U/D	-	-	-	3.0		
L4/03	Olympus 2025-1 Trust	OLMPS 2025-1 A1S	AUD	317500 BE		75	-	AAA	AAA	0.5	MBS	CBA, ING, NAB
	Athena	OLMPS 2025-1 A1L	AUD	807500 BE		100	-	AAA	AAA	3.0		UOB, WBC
		OLMPS 2025-1 A2	AUD	72500 BE	3SW1M	125	-	AAA	AAA	3.8		
		OLMPS 2025-1 B	AUD	21250 BE	BSW1M	145	-	NR	AA	3.8		
		OLMPS 2025-1 C	AUD	12500 BE	BSW1M	165	-	NR	Α	3.8		
		OLMPS 2025-1 D	AUD	6250 BE	3SW1M	180	-	NR	BBB	3.8		
		OLMPS 2025-1 E	AUD	6250 BE		350	-	NR	BB	3.8		
		OLMPS 2025-1 F	AUD	1875 BE		440	-	NR	В	3.8		
		OLMPS 2025-1 G1	AUD	2500 BE		U/D	_	NR	NR	4.0		
		OLMPS 2025-1 G2	AUD	1875 BE		U/D	-	NR	NR	4.0		
8/03	Panorama Auto Trust 2025-1	PANO 2025-1 CN	AUD	35000 BE		97	-	AAA	AAA	1.4	ABS	BofA, CITI, DB
10,00	Angle Finance	PANO 2025-1 CN PANO 2025-1 A	AUD	870000 BE		97 97	-	AAA AAA	AAA	1.4 1.9	100	NAB, RBC, SG
	Augie Fillance						-					11AD, NDC, 30
		PANO 2025-1 B	AUD	50000 BE		135	-	AA	AA	3.2		
		PANO 2025-1 C	AUD	37000 BE		155	-	A	NR	3.2		
		PANO 2025-1 D	AUD	27000 BE		175	-	BBB	NR	3.2		
		PANO 2025-1 E	AUD	13500 BE		340	-	BB	NR	3.2		
		PANO 2025-1 G	AUD	2500 BE	BSW1M	U/D	-	NR	NR	3.7		
19/03	Brighte Green Trust 2025-1	BCPL 2025-1 A-A	AUD	139050 BE	BSW1M	115	Aaa	-	-	1.6	ABS	NAB
	Homeloans Ltd	BCPL 2025-1 A-UA	AUD	23300 BE	3SW1M	115	Aaa	-	-	1.6		
		BCPL 2025-1 B-A	AUD	20050 BE	3SW1M	160	Aa2	-	-	2.4		
		BCPL 2025-1 C-A	AUD	6800 BE		165	A2	-	-	2.4		
		BCPL 2025-1 D-A	AUD	3000 BE		180	Baa2	-	-	2.4		
		BCPL 2025-1 E-A	AUD	5800 BE		340	Ba2	-	_	2.4		
								-	-			
		BCPL 2025-1 F-A	AUD	1200 BE		440	B2	-	-	2.4		
		BCPL 2025-1 G1UA	AUD	500 BE	3SW1M	U/D	NR	-	-	3.3		
		BCPL 2025-1 G2UA	AUD		3SW1M	U/D	NR		-	3.3		

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Px Date	Deal Name/Originator	Class	Crncy	Size Inde ('000)	x Spread (bp)	Mdy	Fitch	S&P	WAL (Yrs)	Collateral Type	Lead Manager(s)
19/03	Liberty Series 2025-1	LBRTY 2025-1 A1A	AUD	522000 BBSW1	M 75	Aaa	AAA	-	0.4	MBS	BofA, CBA, DB, NAB
	Liberty	LBRTY 2025-1 A1B	AUD	708000 BBSW1	M 110	Aaa	AAA	-	2.5		SMBC, WBC
		LBRTY 2025-1 A2	AUD	195000 BBSW1	M 130	Aaa	AAA	-	3.4		
		LBRTY 2025-1 B	AUD	18000 BBSW1	M U/D	Aa1	NR	-	3.4		
		LBRTY 2025-1 C	AUD	21000 BBSW1	M U/D	A1	NR	-	3.4		
		LBRTY 2025-1 D	AUD	4500 BBSW1	M U/D	Baa1	NR	-	3.4		
		LBRTY 2025-1 E	AUD	16500 BBSW1	M U/D	Ba1	NR	-	3.4		
		LBRTY 2025-1 F	AUD	9000 BBSW1	M U/D	Ba2	NR	-	3.4		
		LBRTY 2025-1 G	AUD	6000 BBSW1	M U/D	NR	NR	-	4.0		
19/03	LC Holding Projects as trustee of the Ripley View Balance Finance Trus	RIPVO LC-1 1 st	AUD	12680 (fixed)	900				-	ABS	
	Labassa Capital										
19/03	SAPPHIRE XXXII SERIES 2025-1 TRUST	SAPP 2025-1 A1S	AUD	312500 BBSW1	M 75	Aaa	-	AAA	0.5	MBS	BofA, CBA, HSBC, MBL
	Bluestone	SAPP 2025-1 A1L	AUD	487500 BBSW1	M 110	Aaa	-	AAA	2.8		NAB, SMBC, WBC
		SAPP 2025-1 A2	AUD	95000 BBSW1	M 130	Aaa	-	AAA	3.8		
		SAPP 2025-1 B	AUD	41000 BBSW1	M 150	NR	-	AA	3.8		
		SAPP 2025-1 C	AUD	26500 BBSW1	M 160	NR	-	A+	3.8		
		SAPP 2025-1 D	AUD	18000 BBSW1	M 175	NR	-	BBB+	3.8		
		SAPP 2025-1 E	AUD	11500 BBSW1	M 340	NR	-	BB	3.5		
		SAPP 2025-1 F	AUD	4000 BBSW1	M 440	NR	-	B+	1.9		
		SAPP 2025-1 G1	AUD	2000 BBSW1	M U/D	NR	-	NR	5.0		
		SAPP 2025-1 G2	AUD	2000 BBSW1	M U/D	NR	-	NR	5.0		
20/03	Latitude Australia Personal Loans	AUPL 2025-1 A	AUD	328500 BBSW1	M 100	Aaa	-	-	1.1	ABS	CBA, HSBC, RBC
,	Series 2025-1 Trust	AUPL 2025-1 B	AUD	55000 BBSW1		Aa2	-	-	2.1		SCB, WBC
	Latitude	AUPL 2025-1 C	AUD	29000 BBSW1		A2	_	_	2.1		565, 1156
	Latitude	AUPL 2025-1 D	AUD	18500 BBSW1		Baa2	_	_	2.1		
		AUPL 2025-1 E	AUD	32000 BBSW1		Ba2	_	_	2.1		
		AUPL 2025-1 F	AUD	12000 BBSW1		B2			2.1		
		AUPL 2025-1 SN	AUD	25000 BBSW1		NR			2.3		
21/03	NOW Trust 2025-1	NOW 2025-1 A	AUD	407500 BBSW1		Aaa	-	-	1.8	ABS	ING, NAB, SG
21/03	NOW Finance	NOW 2025-1 A	AUD	9250 BBSW1		Aaa		-	1.3	Ab5	INO, NAD, 50
	NOW Finance	NOW 2023-1 A-X	AUD	32000 BBSW1		Aaa Aa2	-	-	2.6		
		NOW 2023-1 B NOW 2025-1 C	AUD	20000 BBSW1		Adz A2	-	-	2.6		
							-	-			
		NOW 2025-1 D	AUD	9500 BBSW1		Baa2	-	-	2.6		
		NOW 2025-1 E	AUD	22500 BBSW1		Ba2	-	-	2.6		
		NOW 2025-1 F	AUD	2500 BBSW1		B2	-	-	2.6		
25 (22		NOW 2025-1 G	AUD	6000 BBSW1		NR	-	-	3.8		
25/03	Resimac Bastille Trust Series 2025-1NC		AUD	875000 BBSW1		Aaa	-	-	2.2	MBS	NAB, WBC
	Resimac	RESI 2025-1NC AB	AUD	25000 BBSW1		Aaa	-	-	3.6		
		RESI 2025-1NC B	AUD	50000 BBSW1		Aa2	-	-	3.6		
		RESI 2025-1NC C	AUD	12000 BBSW1		A2	-	-	3.6		
		RESI 2025-1NC D	AUD	13000 BBSW1	-	Baa2	-	-	3.6		
		RESI 2025-1NC E	AUD	10500 BBSW1		Ba2	-	-	3.6		
		RESI 2025-1NC F	AUD	7000 BBSW1		B2	-	-	1.7		
		RESI 2025-1NC G	AUD	7500 BBSW1	M U/D	NR	-	-	4.0		
27/03	Allied Credit ABS Trust 2025-1P	ACPL 2025-1P A1	AUD	264750 BBSW1	M 100	-	AAA	AAA	1.9	ABS	BofA, MBL, NAB, WBC
	Allied Credit	ACPL 2025-1P A2	AUD	330250 BBSW1	M 100	-	NR	NR	1.9		
		ACPL 2025-1P A-X	AUD	24500 BBSW1	M 100	-	NR	NR	1.4		
		ACPL 2025-1P B	AUD	53900 BBSW1	M 135	-	AA+	NR	3.1		
		ACPL 2025-1P C	AUD	25200 BBSW1	M 160	-	Α	NR	3.1		
		ACPL 2025-1P D	AUD	16800 BBSW1	M 180	-	BBB	NR	3.1		
		ACPL 2025-1P E	AUD	7700 BBSW1	M 350	-	BB+	NR	3.1		
		ACPL 2025-1P G	AUD	1400 BBSW1	M U/D		NR	NR	3.6		

* 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

RMBS Performance charts can now be replicated on CPR <GO> Please use these 3 templates under the Australia RMBS Loan Level drop-down section.

- AUS Newsletter Graphs by Occupancy Type and LVR AUS Newsletter Graphs by Quality & Originator Type
- AUS Newsletter Graphs by State

