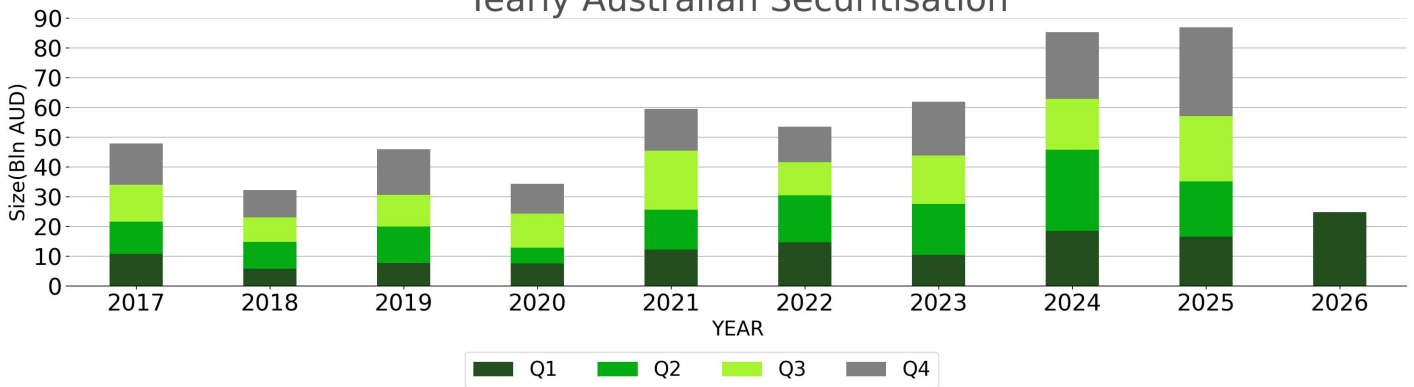


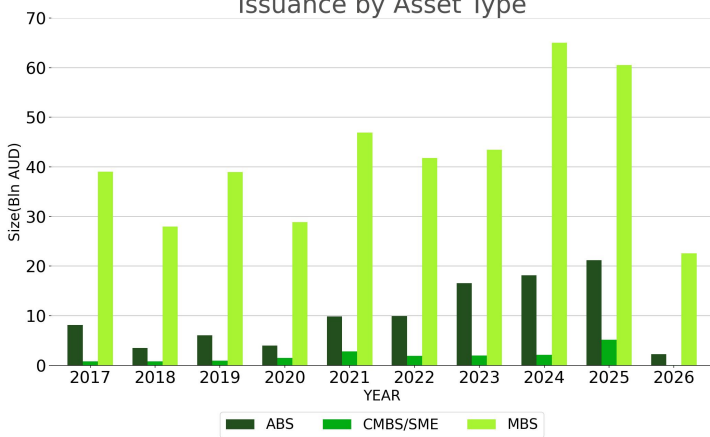
## AUSTRALIA STRUCTURED FINANCE OVERVIEW

### 1ST QUARTER 2026 AUSTRALIAN SECURITISATION

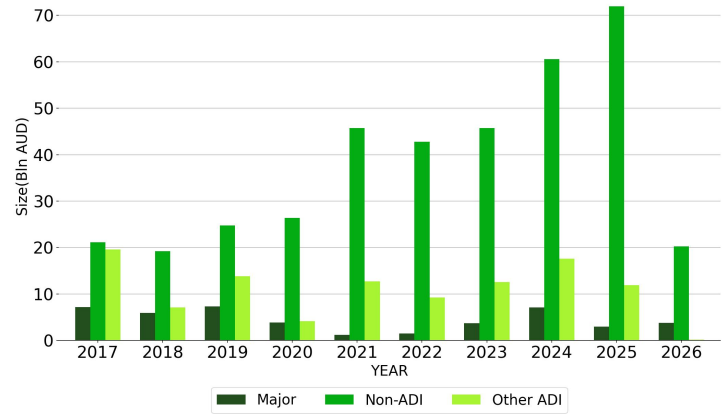
Yearly Australian Securitisation



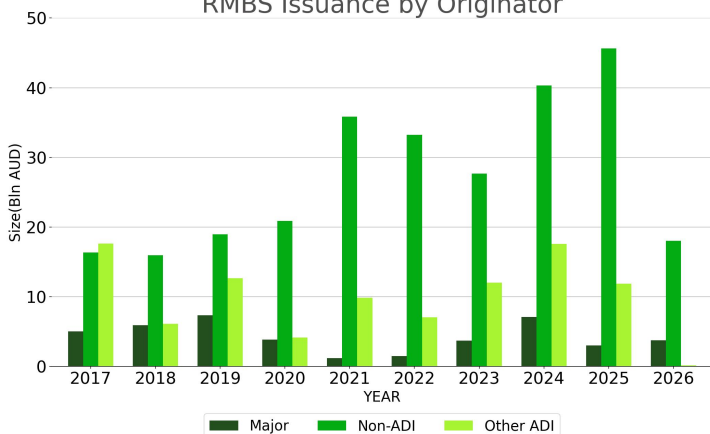
Issuance by Asset Type



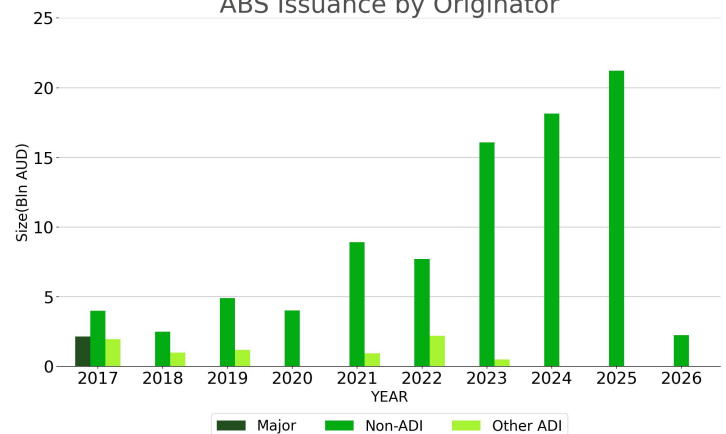
All Issuance by Originator

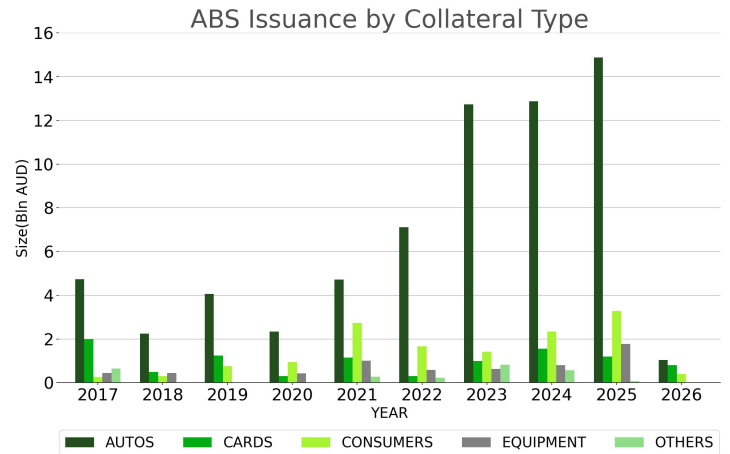
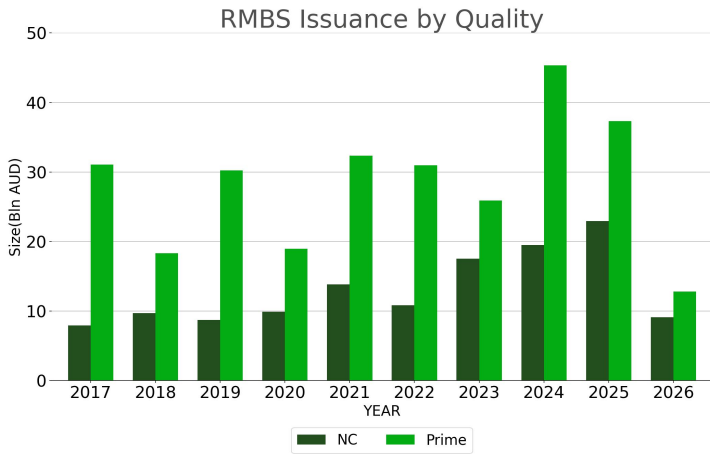


RMBS Issuance by Originator

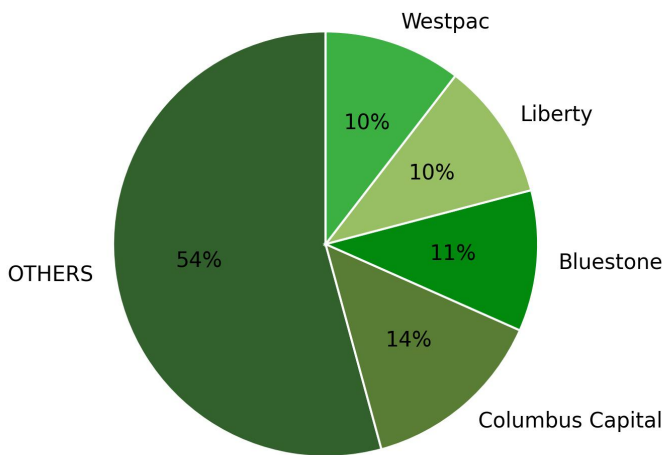


ABS Issuance by Originator

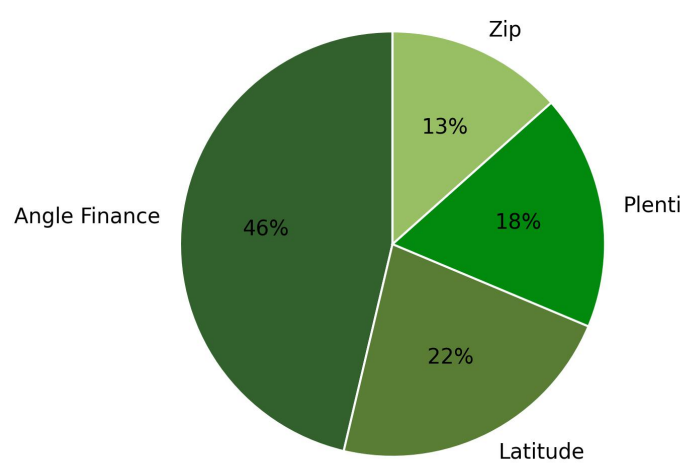




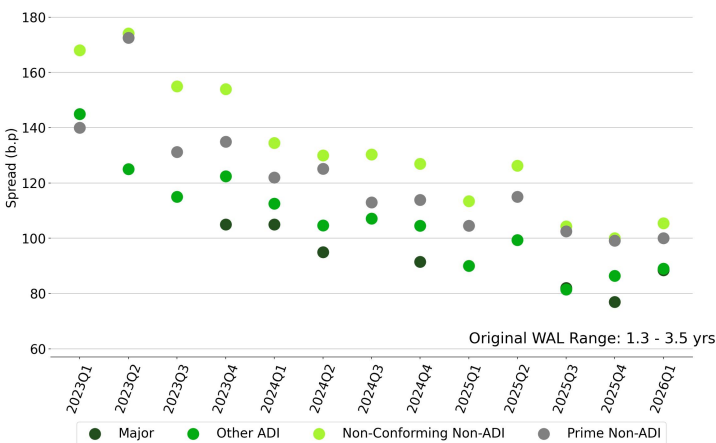
### 2026 YTD Top RMBS Originators



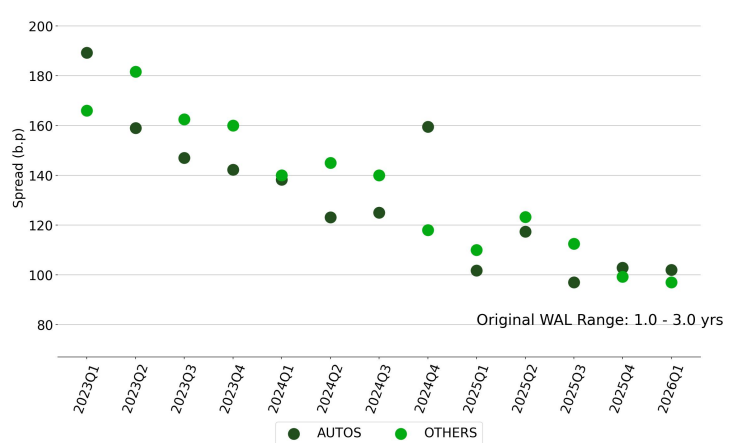
### 2026 YTD Top ABS Originators



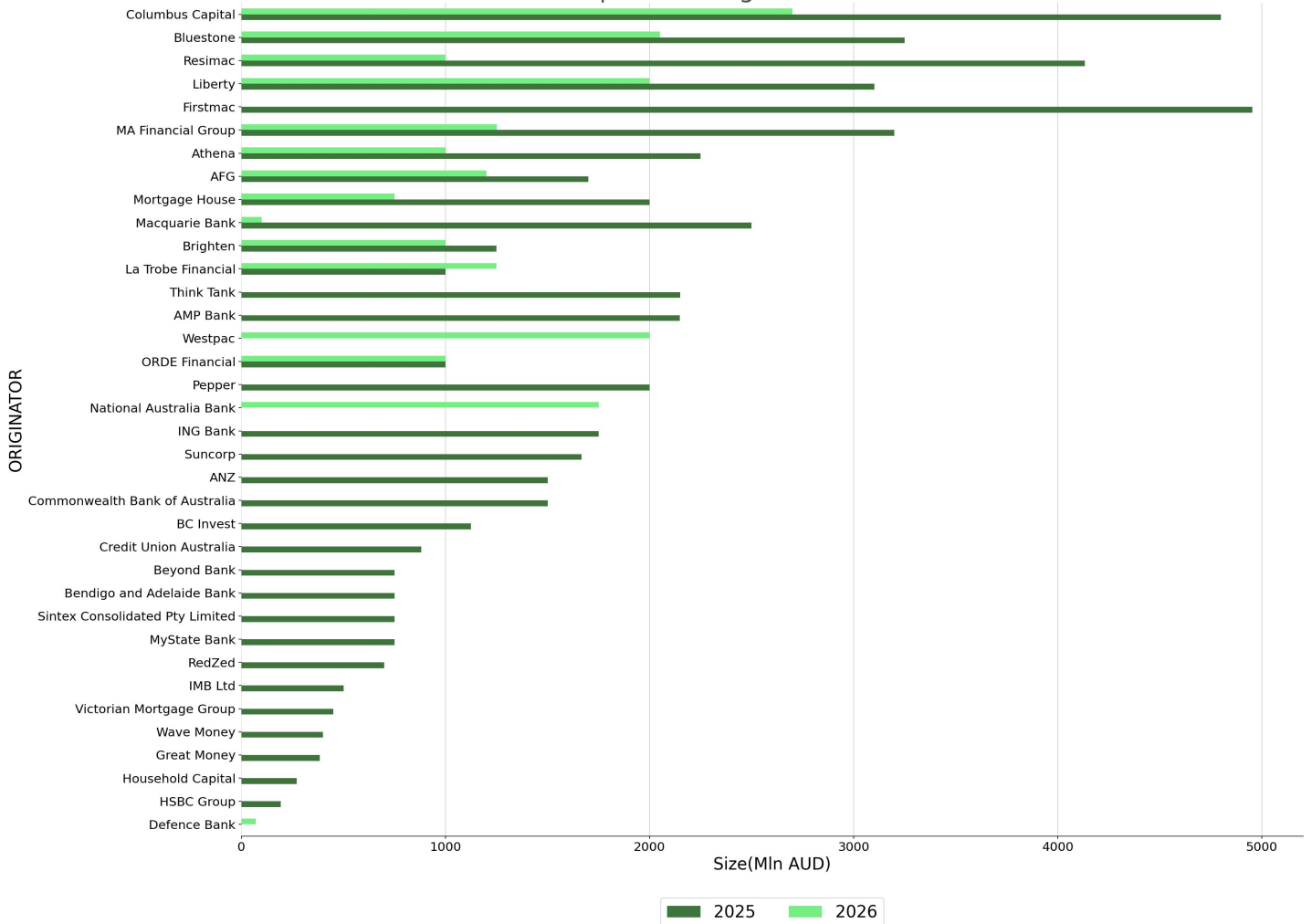
### RMBS Senior Tranche Average Spread by Originator



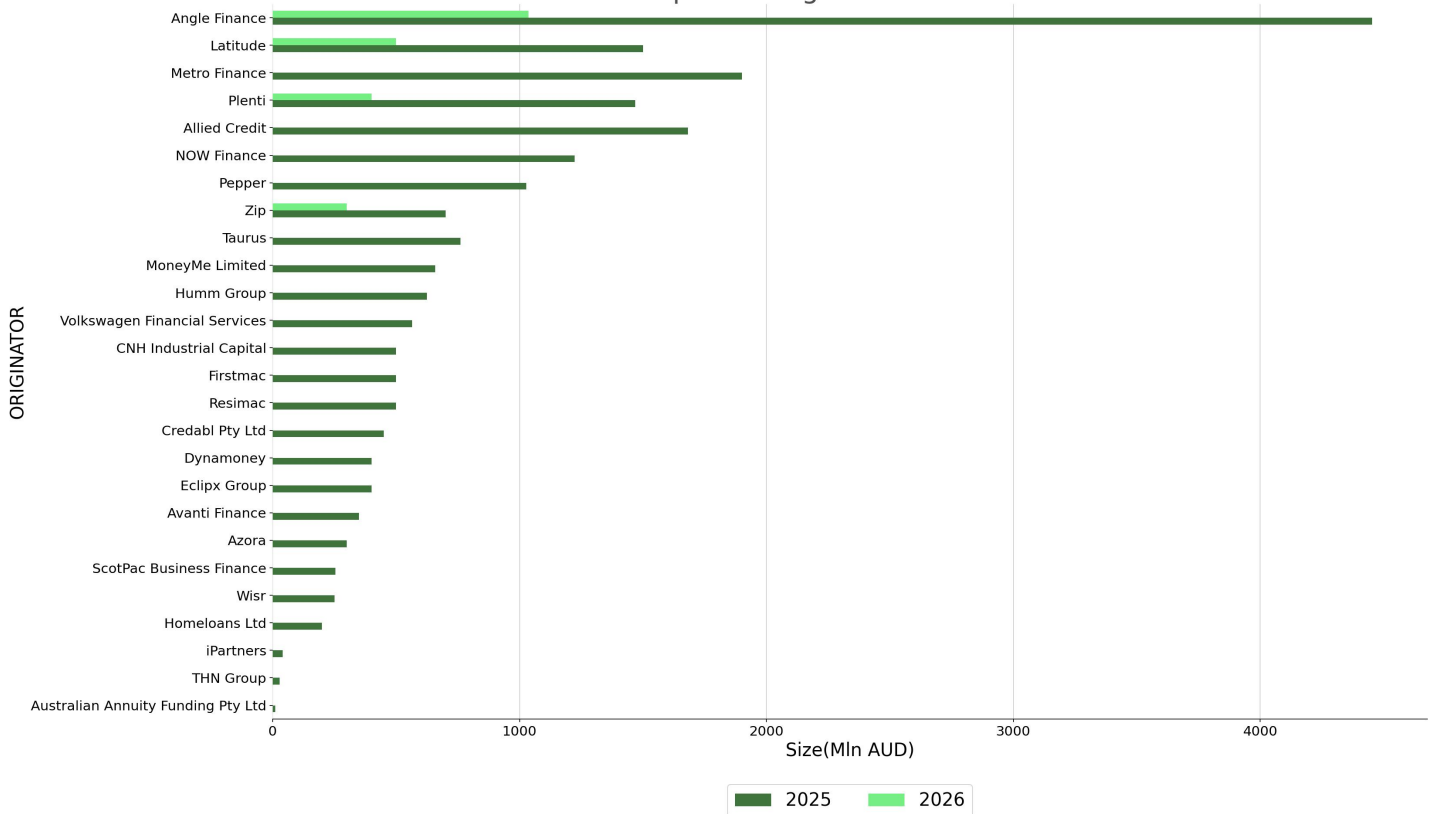
### ABS Senior Tranche Average Spread by Collateral Type



## Top RMBS Originator 2025-2026



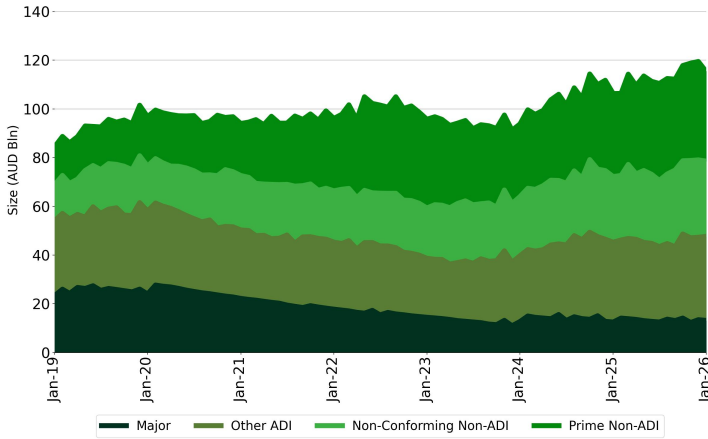
## Top ABS Originator 2025-2026



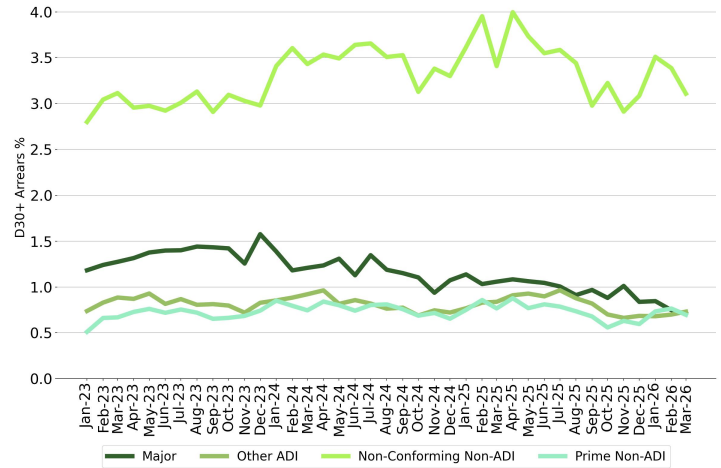
## RMBS PERFORMANCE

**Methodology:** Includes data from 615 Australian RMBS deals totaling AUD 522.4bln priced as of Mar 2026. All time series use weighed averages. Deals which do not report certain characteristics are excluded.

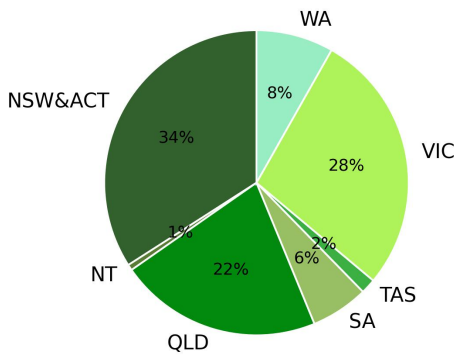
RMBS Outstanding Balance by Originator



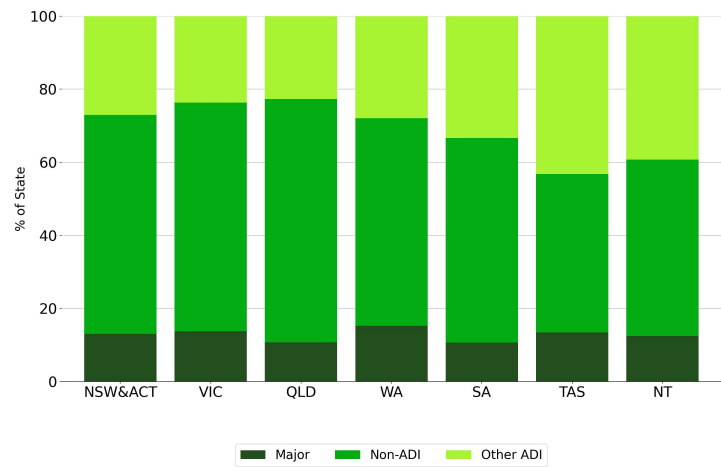
Arrears by Originator



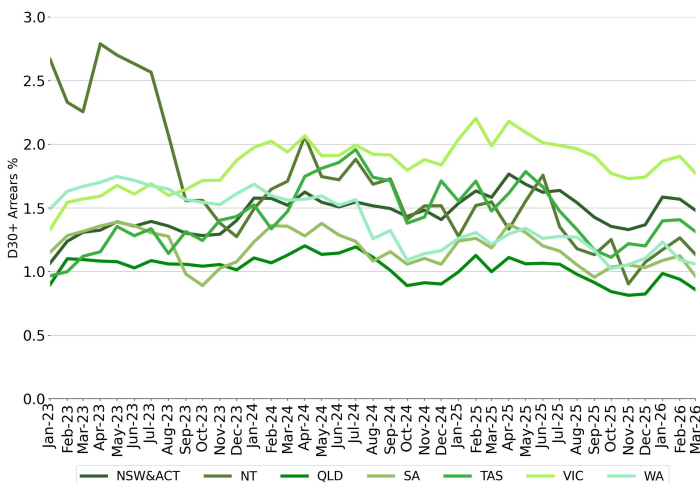
Australian RMBS State Concentration



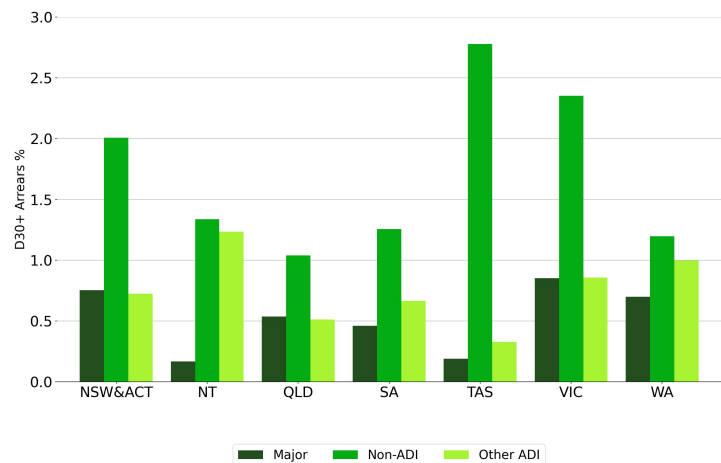
RMBS State Distribution by Originator



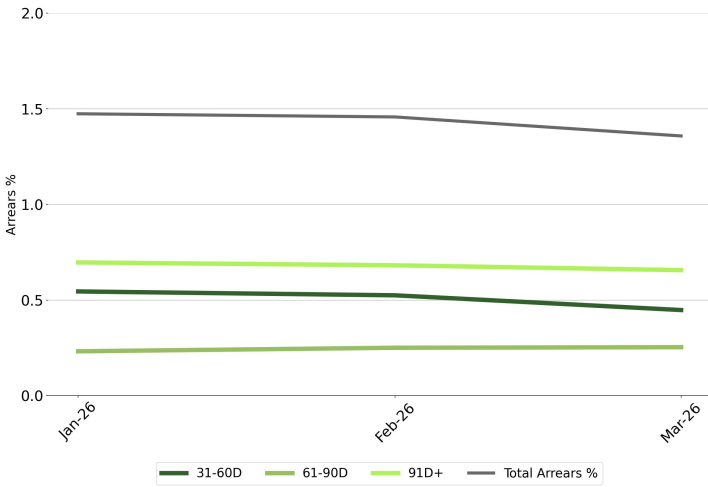
Arrears by State



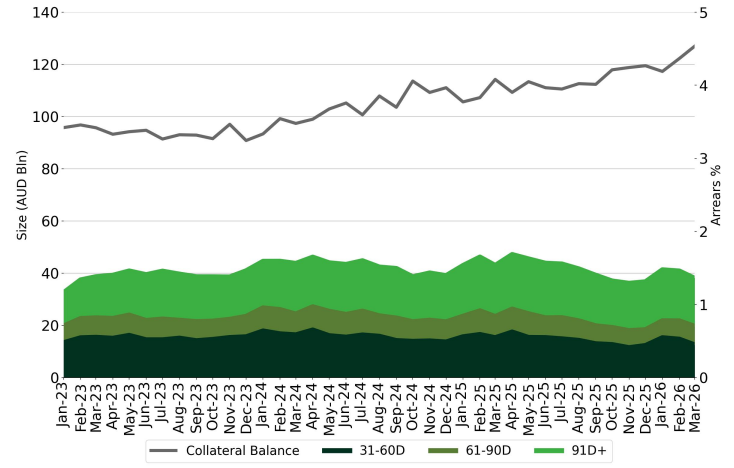
Arrears by State and Originator



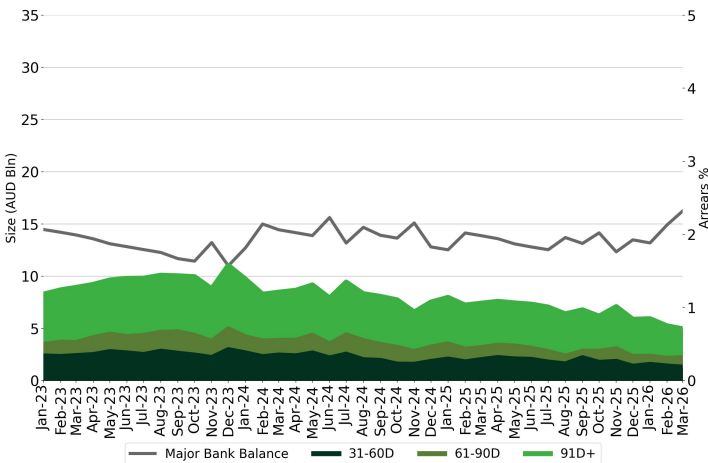
### 2026 Monthly Arrears



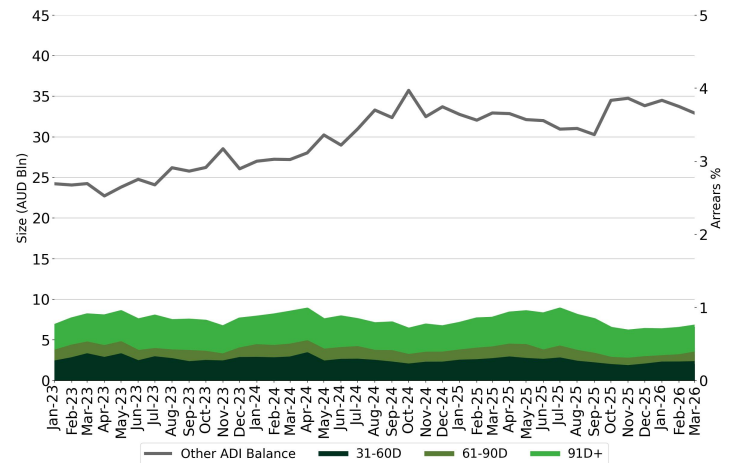
### RMBS Outstanding Balance & Arrears %



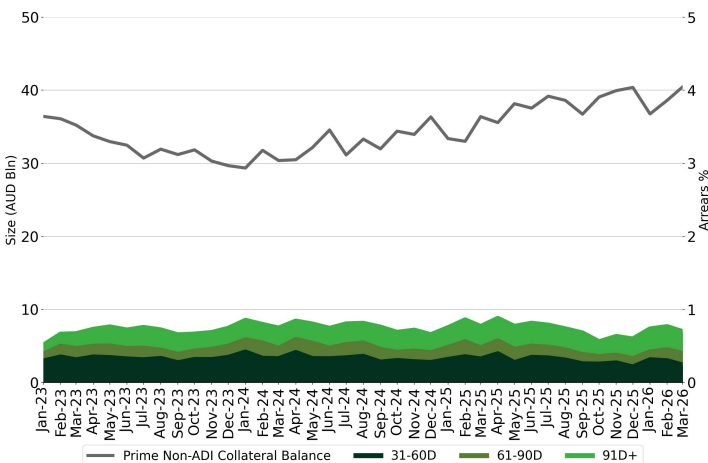
### Major Bank Outstanding Balance & Arrears



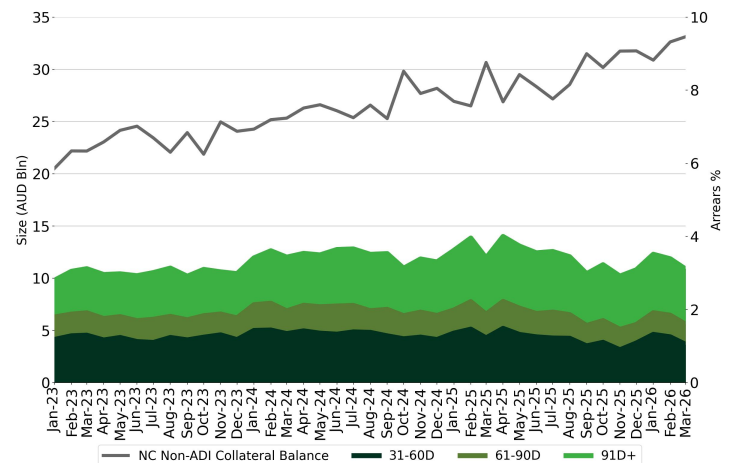
### Other ADI Outstanding Balance & Arrears



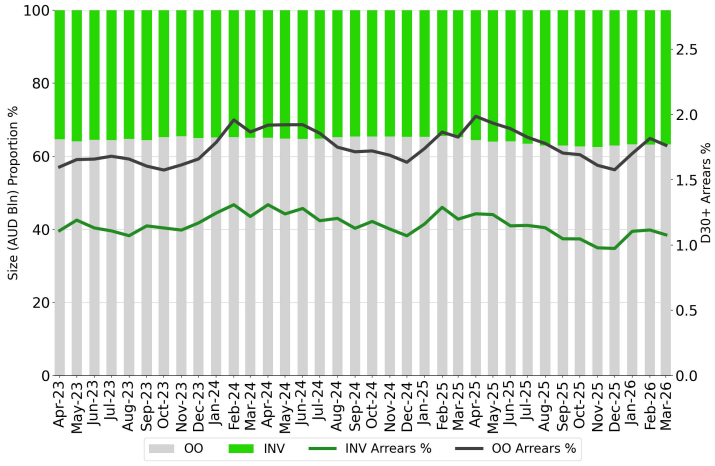
### Prime Non-ADI RMBS Outstanding Balance & Arrears



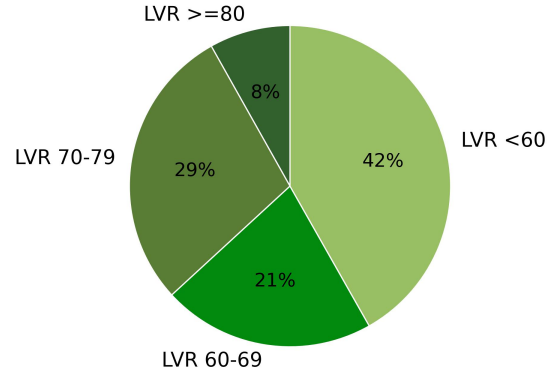
### NC Non-ADI RMBS Outstanding Balance & Arrears



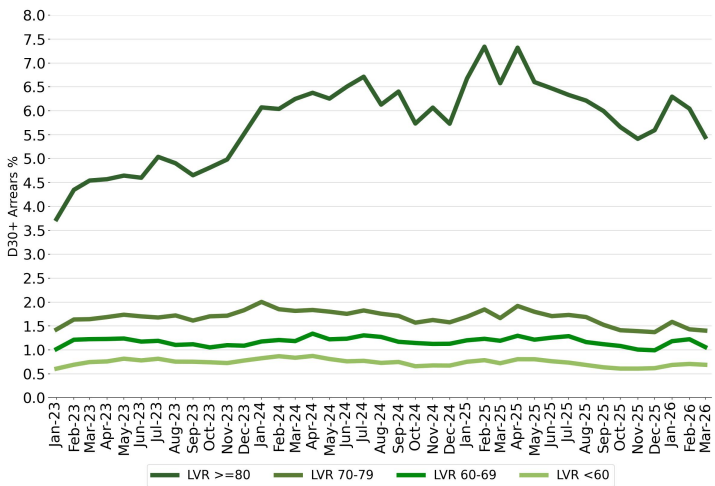
### Arrears by Occupancy Type



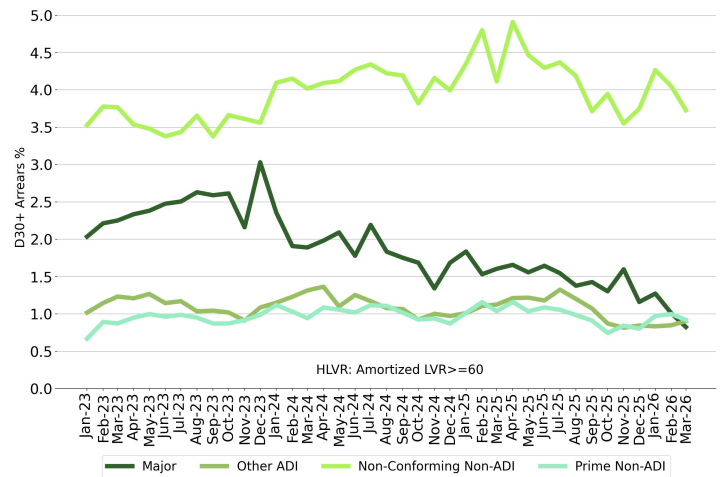
### LVR Distribution



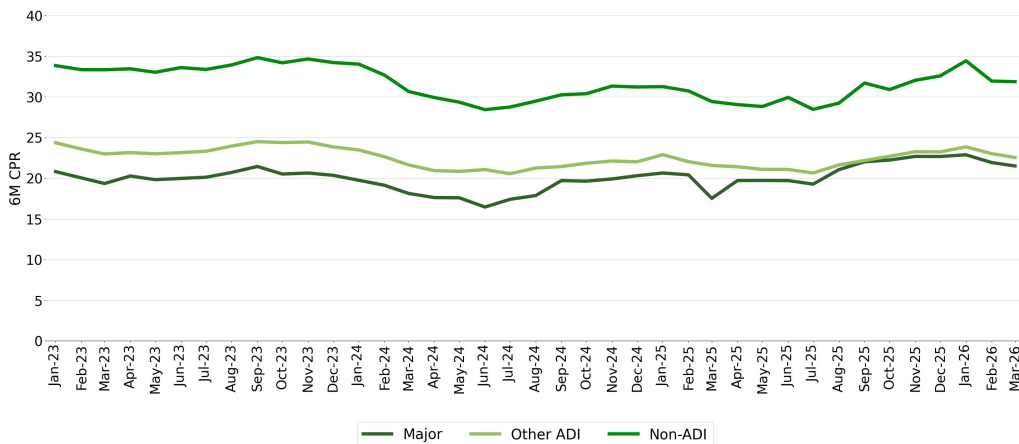
### Arrears by LVR



### HLVR Arrears by Originator

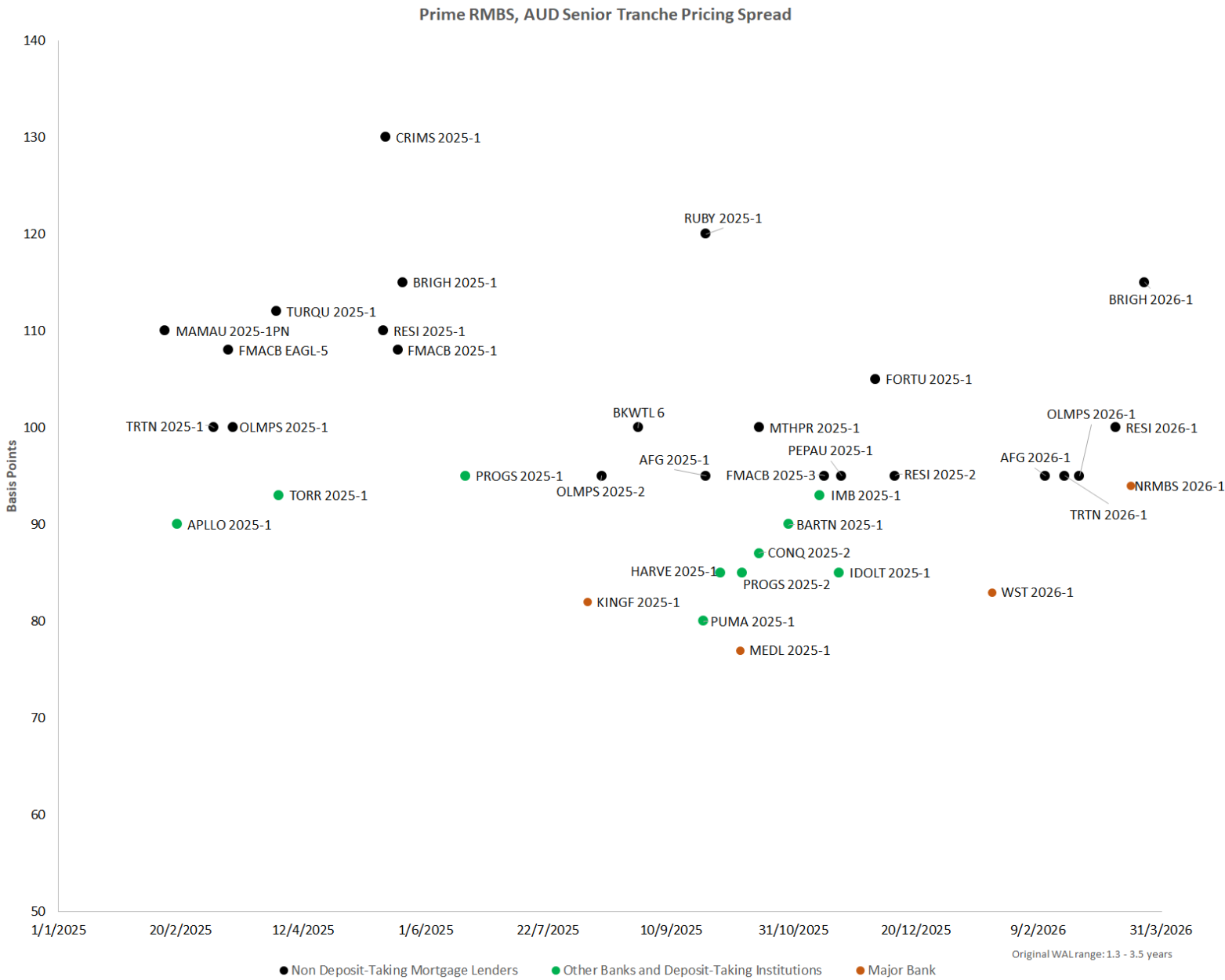


### Prepayment Rates by Originator

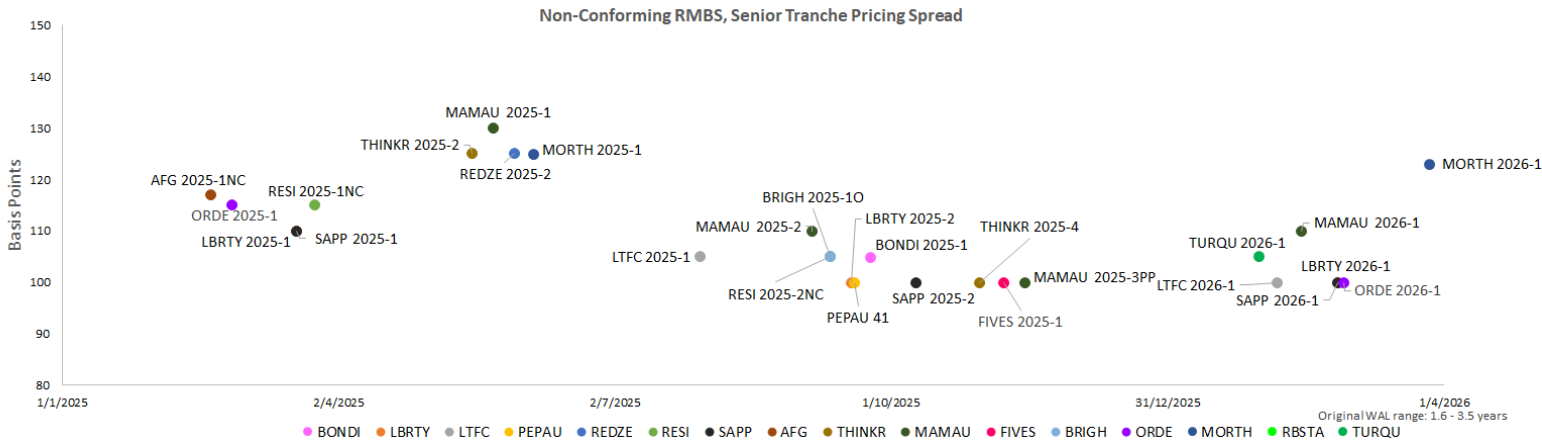


**Methodology:** Average of 6m CPR weighted by transaction balance for each period.  
Includes data from 395 transactions across 52 Australian RMBS securitisation programs

## 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)
13/01	Heracles Income Notes Trust	HERCIN 2026-1 A	AUD	5000	BBSW1M	250	-	-	-	-	ABS	AFM
15/01	Heracles Opportunities Notes Trust	HERCOP 2026-1 A	AUD	5000	BBSW3M	250	-	-	-	-	ABS	AFM
21/01	Series 2026-1 WST Trust Westpac	WST 2026-1 A WST 2026-1 B	AUD AUD	1840000 160000	BBSW1M BBSW1M	83 U/D	-	AAA NR	AAA NR	2.7 5.0	MBS	WBC
23/01	ORDE funding trust	OFT 2026-1 A OFT 2026-1 B OFT 2026-1 C	AUD AUD AUD	85000 5000 10000	BBSW1M BBSW1M BBSW1M	300 480 1500	- - -	- - -	- - -	- - -	MBS	ETIC
30/01	TURQUOISE V TRUST SERIES 2026-1 Bluestone	TURQU 2026-1 A1S TURQU 2026-1 A1L TURQU 2026-1 A2 TURQU 2026-1 B TURQU 2026-1 C TURQU 2026-1 D TURQU 2026-1 E TURQU 2026-1 F TURQU 2026-1 G1 TURQU 2026-1 G2	AUD AUD AUD AUD AUD AUD AUD AUD AUD AUD	288000 416000 32800 22400 20000 10400 3200 4000 1600 1600	BBSW1M BBSW1M BBSW1M BBSW1M BBSW1M BBSW1M BBSW1M BBSW1M BBSW1M BBSW1M	70 105 120 145 160 185 300 400 U/D U/D	- - - - - - - - - -	- - - - - - - - - -	(P)AAA 0.5 (P)AAA 2.9 (P)AAA 2.9 (P)AA 3.4 (P)A 3.4 (P)BBB 3.4 (P)BB 3.4 (P)B 2.9 NR 4.1 NR 4.1	MBS	NAB	
30/01	Zip Master Trust Series 2026-1 Zip	ZMT 2026-1 A1 ZMT 2026-1 A2 ZMT 2026-1 B ZMT 2026-1 C ZMT 2026-1 D ZMT 2026-1 E ZMT 2026-1 G	AUD AUD AUD AUD AUD AUD AUD	150000 49500 31500 26100 20700 7200 15000	BBSW1M BBSW1M BBSW1M BBSW1M BBSW1M BBSW1M BBSW1M	140 150 175 200 220 330 U/D	- - - - - - -	- - - - - - -	AAA AAA AA A BBB BB NR	- - - - - - -	ABS	BCLY, BNJ, NAB
05/02	La Trobe Financial Capital Markets Trust 2026-1 La Trobe Financial	LTFC 2026-1 A1S LTFC 2026-1 A1L LTFC 2026-1 A2 LTFC 2026-1 B LTFC 2026-1 C LTFC 2026-1 D LTFC 2026-1 E LTFC 2026-1 F LTFC 2026-1 EQ1 LTFC 2026-1 EQ2	AUD AUD AUD AUD AUD AUD AUD AUD AUD AUD	462500 562500 125000 43375 30125 13500 6250 2375 3750 625	BBSW1M BBSW1M BBSW1M BBSW1M BBSW1M BBSW1M BBSW1M BBSW1M BBSW1M BBSW1M	70 100 110 130 150 165 280 380 U/D U/D	- - - - - - - - - -	AAA AAA AAA NR NR NR NR NR NR NR	AAA AAA AAA AA A BBB BB B NR NR	0.5 3.0 3.0 3.8 3.8 3.8 3.1 1.3 5.0 5.0	MBS	ANZ, BofA, CITI CBA, HSBC, NAB NAT, UOB, WBC

Px Date	Deal Name/Originator	Class	Crncy	Size ('000)	Index	Spread (bp)	Mdy	Fitch	S&P	WAL (Yrs)	Collateral Type	Lead Manager(s)
10/02	PUMA Series 2021-1P Macquarie Bank (*refinanced)	PUMA 2021-1P AR	AUD	99000	BBSW1M	83	-	-	AAA	1.4	MBS	MBL
11/02	Plenti PL-Green ABS Trust 2026-1 Plenti	PLENG 2026-1 A1	AUD	260000	BBSW1M	97	Aaa	-	-	1.4	ABS	BofA, NAB, SCB
		PLENG 2026-1 A1G	AUD	60000	BBSW1M	97	Aaa	-	-	1.4		
		PLENG 2026-1 B	AUD	31600	BBSW1M	135	Aa2	-	-	2.5		
		PLENG 2026-1 C	AUD	14400	BBSW1M	155	A2	-	-	2.5		
		PLENG 2026-1 D	AUD	7600	BBSW1M	170	Baa2	-	-	2.5		
		PLENG 2026-1 E	AUD	10800	BBSW1M	280	Ba1	-	-	2.5		
		PLENG 2026-1 F	AUD	10800	BBSW1M	380	B2	-	-	2.5		
		PLENG 2026-1 G1	AUD	2800	BBSW1M	U/D	NR	-	-	3.2		
	PLENG 2026-1 G2	AUD	2000	BBSW1M	U/D	NR	-	-	3.2			
12/02	AFG 2026-1 Trust AFG	AFG 2026-1 A1S	AUD	377600	BBSW1M	70	-	AAA	AAA	0.4	MBS	ANZ, CBA, ING
		AFG 2026-1 A1L	AUD	702400	BBSW1M	95	-	AAA	AAA	2.9		NAB, UOB, WBC
		AFG 2026-1 A2	AUD	65600	BBSW1M	108	-	AAA	AAA	3.8		
		AFG 2026-1 B	AUD	27840	BBSW1M	130	-	NR	AA	3.8		
		AFG 2026-1 C	AUD	13120	BBSW1M	145	-	NR	A	3.8		
		AFG 2026-1 D	AUD	5120	BBSW1M	165	-	NR	BBB	3.8		
		AFG 2026-1 E	AUD	4320	BBSW1M	280	-	NR	BB	3.8		
		AFG 2026-1 F	AUD	1280	BBSW1M	375	-	NR	B	3.8		
	AFG 2026-1 G	AUD	2720	BBSW1M	U/D	-	NR	-	5.0			
13/02	MA Money Residential Securitisation Trust 2026-1 MA Financial Group	MAMAU 2026-1 A1AS	AUD	425000	BBSW1M	75	-	AAA	AAA	0.5	MBS	CBA, HSBC, MBL
		MAMAU 2026-1 A1AL	AUD	412500	BBSW1M	110	-	AAA	AAA	2.3		NAB, SMBC, WBC
		MAMAU 2026-1 A1Y	JPY	17615000	MUTKCALM	52	-	AAA	AAA	3.0		
		MAMAU 2026-1 A2	AUD	100000	BBSW1M	120	-	AAA	AAA	2.9		
		MAMAU 2026-1 B	AUD	41250	BBSW1M	145	-	NR	AA	3.8		
		MAMAU 2026-1 C	AUD	59375	BBSW1M	165	-	NR	A	3.8		
		MAMAU 2026-1 D	AUD	25000	BBSW1M	180	-	NR	BBB	3.8		
		MAMAU 2026-1 E	AUD	10625	BBSW1M	290	-	NR	BB	3.5		
		MAMAU 2026-1 F	AUD	7000	BBSW1M	390	-	NR	B+	2.3		
		MAMAU 2026-1 G1	AUD	3375	BBSW1M	U/D	-	NR	NR	5.0		
	MAMAU 2026-1 G2	AUD	3375	BBSW1M	U/D	-	NR	NR	5.0			
20/02	Triton Bond Trust 2026-1 in respect of Series 1 Columbus Capital	TRTN 2026-1 A1MM	AUD	432000	BBSW1M	70	-	AAA	(P)AAA	0.4	MBS	CBA, DB, MUFG
		TRTN 2026-1 A1AU	AUD	1663000	BBSW1M	95	-	AAA	(P)AAA	3.0		NAB, NAT, SCB
		TRTN 2026-1 A15Y	AUD	200000	BBSW1M	110	-	AAA	(P)AAA	5.0		UOB, WBC
		TRTN 2026-1 A2	AUD	237600	BBSW1M	115	-	AAA	(P)AAA	4.7		
		TRTN 2026-1 AB	AUD	49950	BBSW1M	120	-	NR	(P)AAA	4.7		
		TRTN 2026-1 B	AUD	45900	BBSW1M	135	-	NR	(P)AA	4.7		
		TRTN 2026-1 C	AUD	33750	BBSW1M	145	-	NR	(P)A	4.7		
		TRTN 2026-1 D	AUD	12960	BBSW1M	165	-	NR	(P)BBB	4.7		
		TRTN 2026-1 E	AUD	12150	BBSW1M	280	-	NR	(P)BB	4.7		
		TRTN 2026-1 F	AUD	4320	BBSW1M	375	-	NR	(P)B	3.9		
	TRTN 2026-1 G	AUD	8370	BBSW1M	U/D	-	NR	NR	5.0			
25/02	ABCredit Multi Asset Trust No.1	AUABCM 1 A1	AUD	11705	BBSW3M	275	-	-	-	-	CMBS/SME	
25/02	Liberty Series 2026-1 Liberty	LBRTY 2026-1 A1A	AUD	600000	BBSW1M	70	Aaa	AAA	-	0.4	MBS	BofA, CBA, DB
		LBRTY 2026-1 A1B	AUD	1100000	BBSW1M	100	Aaa	AAA	-	2.6		NAB, SMBC, WBC
		LBRTY 2026-1 A2	AUD	216000	BBSW1M	115	Aaa	AAA	-	3.2		
		LBRTY 2026-1 B	AUD	22000	BBSW1M	U/D	Aa1	NR	-	3.2		
		LBRTY 2026-1 C	AUD	26000	BBSW1M	U/D	A2	NR	-	3.2		
		LBRTY 2026-1 D	AUD	4000	BBSW1M	U/D	Baa1	NR	-	3.2		
		LBRTY 2026-1 E	AUD	24000	BBSW1M	U/D	Ba1	NR	-	3.2		
		LBRTY 2026-1 F	AUD	4000	BBSW1M	U/D	B2	NR	-	2.5		
	LBRTY 2026-1 G	AUD	4000	BBSW1M	U/D	NR	NR	-	4.0			
25/02	SAPPHIRE XXXIV SERIES 2026-1 TRUST Bluestone	SAPP 2026-1 A1S	AUD	437500	BBSW1M	70	Aaa	-	AAA	0.4	MBS	BNJ, BofA, CBA
		SAPP 2026-1 A1L	AUD	562500	BBSW1M	100	Aaa	-	AAA	2.9		HSBC, NAB, SMBC
		SAPP 2026-1 A2	AUD	105000	BBSW1M	115	Aaa	-	AAA	2.9		WBC
		SAPP 2026-1 B	AUD	59370	BBSW1M	135	NR	-	AA	3.8		
		SAPP 2026-1 C	AUD	44380	BBSW1M	150	NR	-	A	3.8		
		SAPP 2026-1 D	AUD	20000	BBSW1M	165	NR	-	BBB	3.8		
		SAPP 2026-1 E	AUD	10000	BBSW1M	280	NR	-	BB	3.4		
		SAPP 2026-1 F	AUD	6250	BBSW1M	370	NR	-	B	2.1		
		SAPP 2026-1 G1	AUD	2500	BBSW1M	U/D	NR	-	NR	5.0		
		SAPP 2026-1 G2	AUD	2500	BBSW1M	U/D	NR	-	NR	5.0		

Px Date	Deal Name/Originator	Class	Crcncy	Size ('000)	Index	Spread (bp)	Mdy	Fitch	S&P	WAL (Yrs)	Collateral Type	Lead Manager(s)
26/02	Olympus 2026-1 Trust Athena	OLMPS 2026-1 A1S	AUD	189000	BBSW1M	70	-	AAA	AAA	0.5	MBS	CBA, ING, JPM
		OLMPS 2026-1 A1L	AUD	711000	BBSW1M	95	-	AAA	AAA	3.0		NAB, UOB, WBC
		OLMPS 2026-1 A2	AUD	56500	BBSW1M	115	-	AAA	AAA	3.9		
		OLMPS 2026-1 B	AUD	17000	BBSW1M	135	-	NR	AA	3.9		
		OLMPS 2026-1 C	AUD	11500	BBSW1M	155	-	NR	A	3.9		
		OLMPS 2026-1 D	AUD	5000	BBSW1M	170	-	NR	BBB	3.9		
		OLMPS 2026-1 E	AUD	5000	BBSW1M	280	-	NR	BB	3.9		
		OLMPS 2026-1 F	AUD	1500	BBSW1M	380	-	NR	B	3.9		
		OLMPS 2026-1 G1	AUD	2000	BBSW1M	U/D	-	NR	NR	4.0		
		OLMPS 2026-1 G2	AUD	1500	BBSW1M	U/D	-	NR	NR	4.0		
27/02	ORDE SERIES 2026-1 TRUST ORDE Financial	ORDE 2026-1 A1S	AUD	316000	BBSW1M	75	Aaa	AAA	-	0.4	MBS	CITI, CBA, DB
		ORDE 2026-1 A1L	AUD	474000	BBSW1M	100	Aaa	AAA	-	2.6		MBL, NAB, WBC
		ORDE 2026-1 A2	AUD	86000	BBSW1M	115	Aaa	AAA	-	2.6		
		ORDE 2026-1 B	AUD	59000	BBSW1M	140	Aa2	NR	-	3.4		
		ORDE 2026-1 C	AUD	17000	BBSW1M	150	A2	NR	-	3.4		
		ORDE 2026-1 D	AUD	14000	BBSW1M	165	Baa2	NR	-	3.4		
		ORDE 2026-1 E	AUD	15000	BBSW1M	280	Ba2	NR	-	3.4		
		ORDE 2026-1 F	AUD	12000	BBSW1M	370	B2	NR	-	2.2		
		ORDE 2026-1 G1	AUD	5000	BBSW1M	U/D	NR	NR	-	4.0		
		ORDE 2026-1 G2	AUD	2000	BBSW1M	U/D	NR	NR	-	4.0		
13/03	RESIMAC Premier Series 2026-1 Resimac	RESI 2026-1 A1	AUD	250000	BBSW1M	70	-	AAA	AAA	0.5	MBS	BNJ, NAB, UOB
		RESI 2026-1 A2	AUD	550000	BBSW1M	100	-	AAA	AAA	2.9		WBC
		RESI 2026-1 A3	AUD	100000	BBSW1M	120	-	AAA	AAA	5.0		
		RESI 2026-1 AB	AUD	50000	BBSW1M	U/D	-	AAA	AAA	4.2		
		RESI 2026-1 B	AUD	27500	BBSW1M	U/D	-	NR	AA	4.2		
		RESI 2026-1 C	AUD	11500	BBSW1M	U/D	-	NR	A+	4.2		
		RESI 2026-1 D	AUD	4500	BBSW1M	U/D	-	NR	BBB+	4.2		
		RESI 2026-1 E	AUD	3500	BBSW1M	U/D	-	NR	BB+	4.2		
		RESI 2026-1 F	AUD	1000	BBSW1M	U/D	-	NR	BB-	4.2		
		RESI 2026-1 G	AUD	2000	BBSW1M	U/D	-	NR	NR	4.2		
19/03	National RMBS Trust 2026-1 National Australia Bank	NRMBS 2026-1 A1	AUD	1610000	BBSW1M	94	Aaa	AAA	-	3.1	MBS	NAB
		NRMBS 2026-1 A2	AUD	59500	BBSW1M	125	Aaa	AAA	-	5.5		
		NRMBS 2026-1 B	AUD	40250	BBSW1M	150	Aa2	NR	-	5.5		
		NRMBS 2026-1 C	AUD	19250	BBSW1M	175	A2	NR	-	5.5		
		NRMBS 2026-1 D	AUD	8750	BBSW1M	200	Baa2	NR	-	5.5		
		NRMBS 2026-1 E	AUD	10500	BBSW1M	360	Ba2	NR	-	5.5		
		NRMBS 2026-1 F	AUD	1750	BBSW1M	510	NR	NR	-	5.5		
19/03	Panorama Auto Trust 2026-1 Angle Finance	PANO 2026-1 CN	AUD	35000	BBSW1M	102	-	AAA	AAA	1.4	ABS	BofA, CITI, DB
		PANO 2026-1 A	AUD	870000	BBSW1M	102	-	AAA	AAA	2.0		NAB, RBC, SG, WBC
		PANO 2026-1 B	AUD	48000	BBSW1M	135	-	AA	AA	3.2		
		PANO 2026-1 C	AUD	34000	BBSW1M	150	-	A	NR	3.2		
		PANO 2026-1 D	AUD	25000	BBSW1M	170	-	BBB	NR	3.2		
		PANO 2026-1 E	AUD	19500	BBSW1M	290	-	BB	NR	3.2		
		PANO 2026-1 G	AUD	3500	BBSW1M	U/D	-	NR	NR	3.8		
25/03	Gemini Prime Trust 2026-1 Brighten	BRIGH 2026-1 A1S	AUD	250000	BBSW1M	80	-	AAA	AAA	0.5	MBS	CBA, HSBC, JPM
		BRIGH 2026-1 A1L	AUD	464500	BBSW1M	115	-	AAA	AAA	2.4		MBL, NAT, SMBC
		BRIGH 2026-1 A1Y	JPY	15050000	MUTKCALM	U/D	-	AAA	AAA	3.0		WBC
		BRIGH 2026-1 A2	AUD	74000	BBSW1M	130	-	AAA	AAA	2.7		
		BRIGH 2026-1 B	AUD	26000	BBSW1M	160	-	NR	AA	3.5		
		BRIGH 2026-1 C	AUD	28000	BBSW1M	170	-	NR	A	3.5		
		BRIGH 2026-1 D	AUD	10300	BBSW1M	190	-	NR	BBB	3.5		
		BRIGH 2026-1 E	AUD	5100	BBSW1M	320	-	NR	BB	3.5		
		BRIGH 2026-1 F	AUD	3100	BBSW1M	420	-	NR	B	2.9		
		BRIGH 2026-1 G	AUD	3500	BBSW1M	U/D	-	NR	NR	4.0		
26/03	Latitude Australia Credit Card Master Trust Series 2026-1 Latitude	LAUCC 2026-1 A	AUD	396867	BBSW1M	107	-	AAA	AAA	3.5	ABS	BofA, RBC, SG
		LAUCC 2026-1 B	AUD	65274	BBSW1M	145	-	AA	NR	3.5		SCB, WBC
		LAUCC 2026-1 C	AUD	23499	BBSW1M	165	-	A	NR	3.5		
		LAUCC 2026-1 D	AUD	14360	BBSW1M	185	-	BBB	NR	3.5		

Px Date	Deal Name/Originator	Class	Crncy	Size ('000)	Index	Spread (bp)	Mdy	Fitch	S&P	WAL (Yrs)	Collateral Type	Lead Manager(s)
27/03	Mortgage House RMBS Osmium Series 2026-1 Mortgage House	MORTH 2026-1 A1AS	AUD	275000	BBSW1M	85	-	AAA(EXP) (P)AAA	0.5		MBS	CBA, HSBC, NAB SMBC, SCB, WBC
		MORTH 2026-1 A1AL	AUD	227500	BBSW1M	123	-	AAA(EXP) (P)AAA	2.3			
		MORTH 2026-1 A1Y	JPY	10686000	MUTKCALM	62	-	AAA(EXP) (P)AAA	3.0			
		MORTH 2026-1 A2	AUD	45380	BBSW1M	140	-	AAA(EXP) (P)AAA	2.9			
		MORTH 2026-1 B	AUD	39750	BBSW1M	165	-	NR	(P)AA	3.8		
		MORTH 2026-1 C	AUD	28870	BBSW1M	180	-	NR	(P)A	3.8		
		MORTH 2026-1 D	AUD	18750	BBSW1M	200	-	NR	(P)BBB	3.8		
		MORTH 2026-1 E	AUD	8250	BBSW1M	320	-	NR	(P)BB	3.6		
		MORTH 2026-1 F	AUD	5250	BBSW1M	420	-	NR	(P)B	2.4		
		MORTH 2026-1 G1	AUD	2630	BBSW1M	U/D	-	NR	NR	5.0		
		MORTH 2026-1 G2	AUD	1120	BBSW1M	U/D	-	NR	NR	5.0		
31/03	Salute Series 2021-1 Defence Bank (*refinanced)	SALUT 2021-1 A-R	AUD	69780	BBSW1M	95	(P)Aaa	-	-	2.5	MBS	ANZ

For any inquiries, please contact:

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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

The screenshot shows the Bloomberg Collateral Performance Research interface. The top navigation bar includes 'Run', 'Variables', 'Workbook', 'Cohort', 'Export', 'Settings', and 'Collateral Performance Research'. Below this, there are sections for 'Filters', 'Groups', and 'Columns'. The 'Groups' section is expanded to show a list of options, including 'AUS Newsletter Graphs by Occupancy Type' (AUSOCCUPY), 'AUS Newsletter Graphs by Quality & Originator Type' (AUSORIG), and 'AUS Newsletter Graphs by State' (AUSSTATE). The 'Columns' section is also visible, showing 'Australia RMBS' (AUDRMBS).