

# 2025

## 本邦投資家向けセミナー

### Japanese Investor Seminar

# Welcome

## アジェンダ

|           |  |
|-----------|--|
| 13 時 30 分 | 大使館のセキュリティチェック及び受付   |
| 14 時 00 分 | オーストラリア政府による歓迎のご挨拶<br>オーストラリア大使館 参事官（商務） ケンダル・ドレイパー  |
| 14 時 05 分 | <b>Australian Securitisation Forum</b> による歓迎のご挨拶、マーケットアップデート <ul style="list-style-type: none"><li>■ 年初来のプライマリー市場の概要</li></ul> クリス・ダルトン チーフ・エグゼクティブ・オフィサー  Australian Securitisation For   |
| 14 時 15 分 | オーストラリアの経済見通しと住宅市場について <ul style="list-style-type: none"><li>■ オーストラリア経済に影響を与えるマクロ・トレンド</li><li>■ 減速する経済成長による影響、インフレ及び金利の見通しについて</li><li>■ オーストラリアの地方都市における住宅市場の見通し</li></ul> 岩原 宏平 シニアエコノミスト ナティクシス日本証券株式会社   |
| 14 時 45 分 | オーストラリアの経済見通しと住宅市場について <ul style="list-style-type: none"><li>■ 足元の住宅ローンオリジネーションの競争環境について</li><li>■ 自己居住用ローン、投資用ローン、SMSF ローンの特徴について</li></ul> サラ・サムソン Executive Capital Markets National Australia Bank [モデレーター]<br>黒田 篤 シニア・ダイレクター フィッチ・レーティングス・ジャパン株式会社<br>シャーリーン・ブライトンバッハ Head of Finance & Capital Markets ING Australia<br>マイケル・スターキー Co-founder Athena Mortgage             |
| 15 時 30 分 | 休憩   |
| 15 時 45 分 | オーストラリアの <b>RMBS</b> 、 <b>ABS</b> の投資家層及びレラティブ・バリュー <ul style="list-style-type: none"><li>■ オーストラリアの RMBS、ABS のレラティブ・バリューについて</li><li>■ 発行体の多様化と海外の投資家層による参加について</li></ul> 近藤 薫 チーフ・ストラテグ・ファインズアナリスト 三菱 UFJ モルガン・スタンレー証券株式会社   |
| 16 時 15 分 | 発行体、投資家によるパネルディスカッション <ul style="list-style-type: none"><li>■ 足元の RMBS、ABS の発行トレンドについて</li><li>■ オート、クレジットカード、消費者ローン、SME ABS のトレンドについて</li></ul> 山宮健寛 Executive Director SMBC Sydney [モデレーター]<br>パネリスト: ジェームズ・オースティン CFO Firstmac Limited<br>ジェームズ・オースティン CFO Firstmac Limited<br>パウロ・ルッザーニ Treasurer Plenti<br>相羽 邦子 事業開発部長 住信 SBI ネット銀行株式会社<br>磯辺 真人 金融市場部門 戦略投資部長 株式会社東京スター銀行 |
| 17 時 00 分 | 懇親会 お飲み物、軽食をご用意しております  |
| 18 時 00 分 | セミナー終了   |

オーストラリア大使館 参事官（商務） ケンダル・ドレイパー

## Welcome from the Australian Government

Kendall Draper | Counsellor (Commercial) | Australian Embassy Tokyo

# ASF による歓迎のご挨拶、マーケットアップデート

クリス・ダルトン | チーフ・エグゼクティブ・オフィサー | Australian Securitisation Forum

# Welcome and market update from the Australian Securitisation Forum

Chris Dalton | Chief Executive Officer | Australian Securitisation Forum

# オーストラリアの経済見通しと住宅市場について

岩原 宏平 | シニアエコノミスト | ナティクス日本証券株式会社

## Outlook for the Australian economy and housing markets

Kohei Iwahara | Senior Economist Japan Pacific | Natixis Japan Securities Co., Ltd.

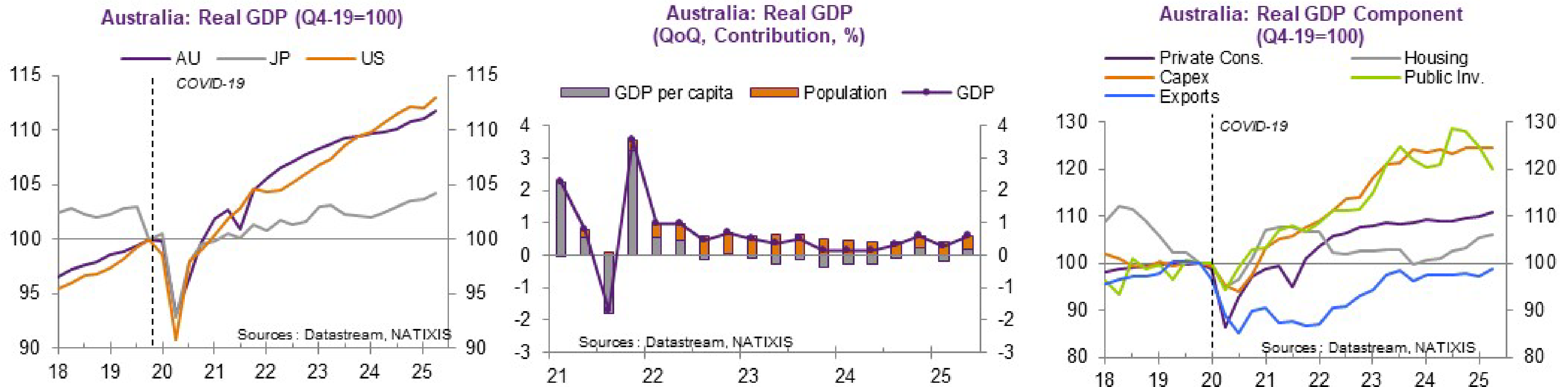


# Australia Economic Outlook

Kohei Iwahara, Japan Pacific Economist  
Natixis Japan Securities

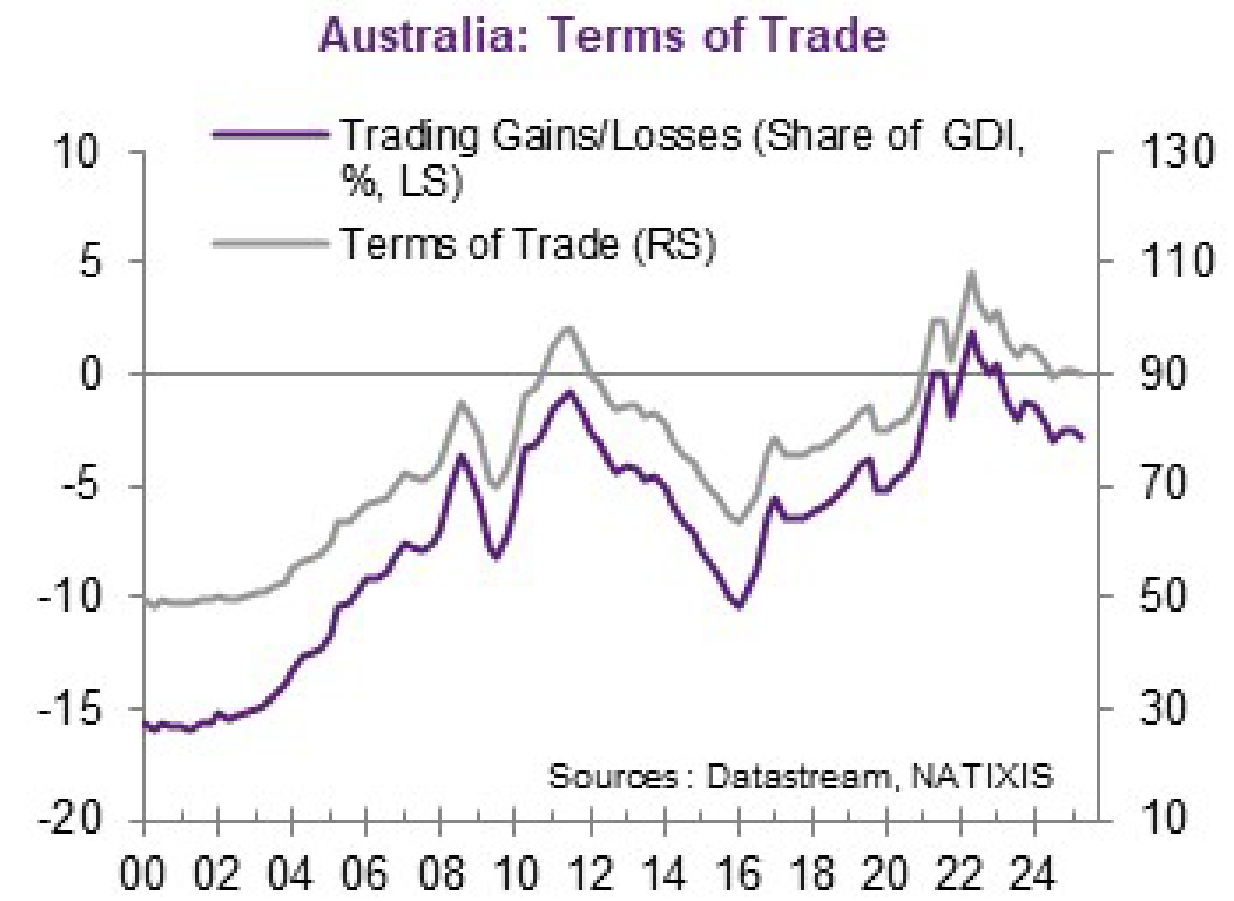
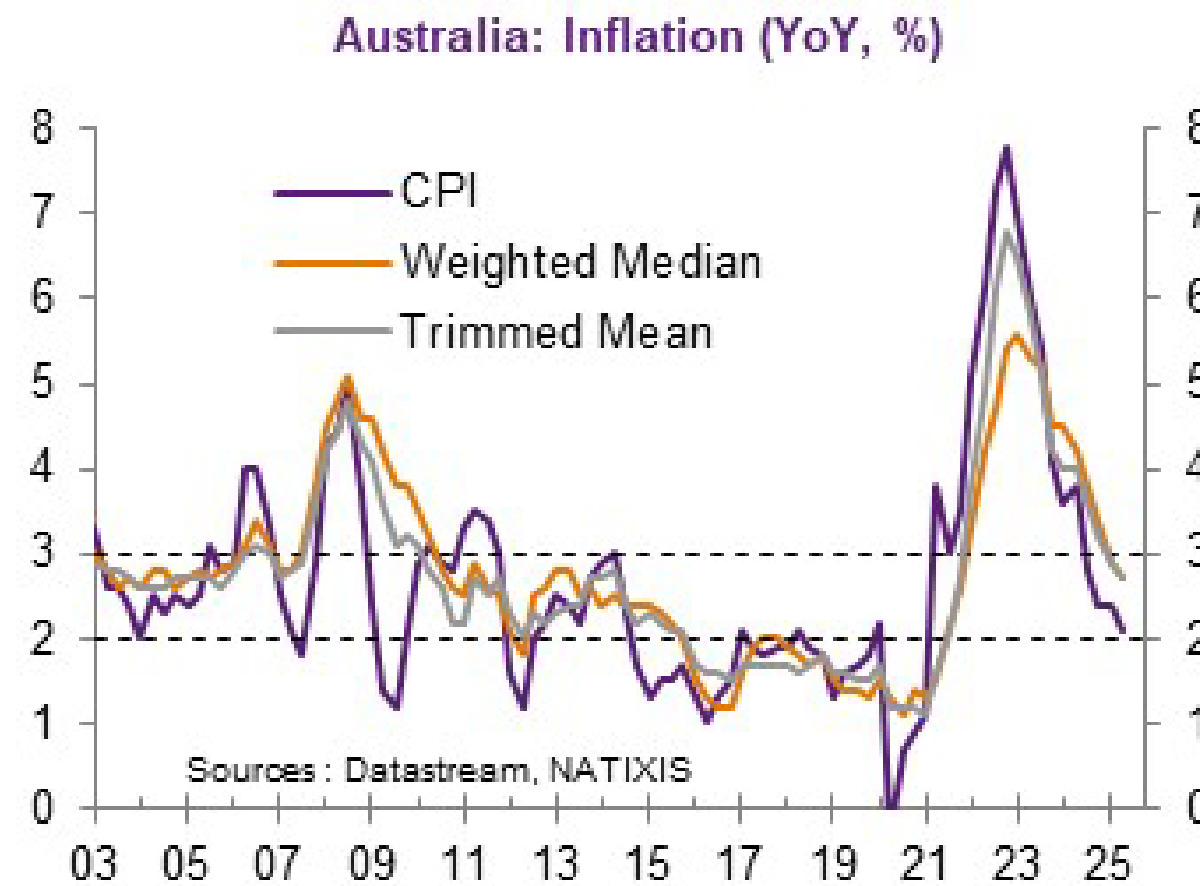
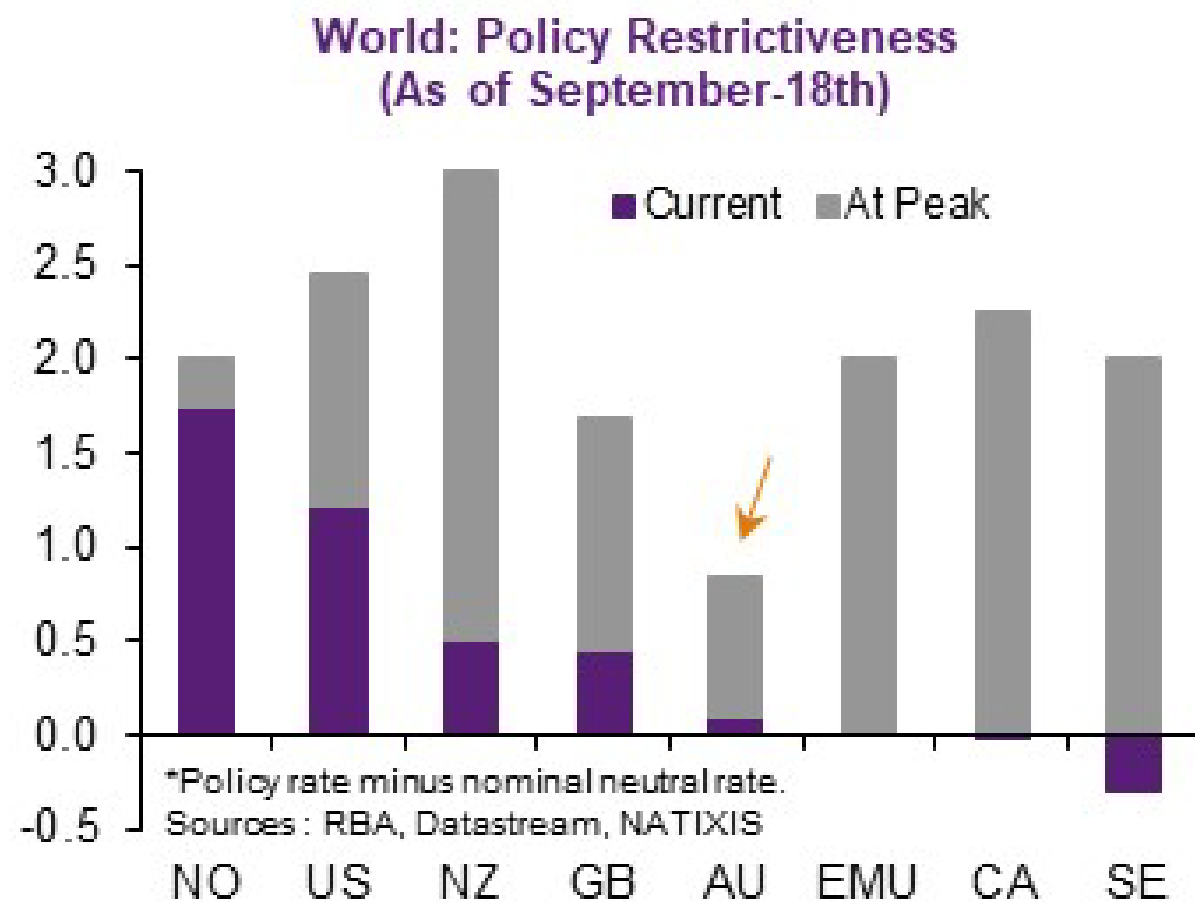
# Australia' growth revealing early signs of stabilization while risk on exports remains high

- Australia's weak growth momentum after a resilient recovery from COVID-19.
- GDP per capita shrinking eight quarters in the past ten quarters since Q1-23.
- Signs of stabilizing private demand in Q2-25 while exports facing downside risks.



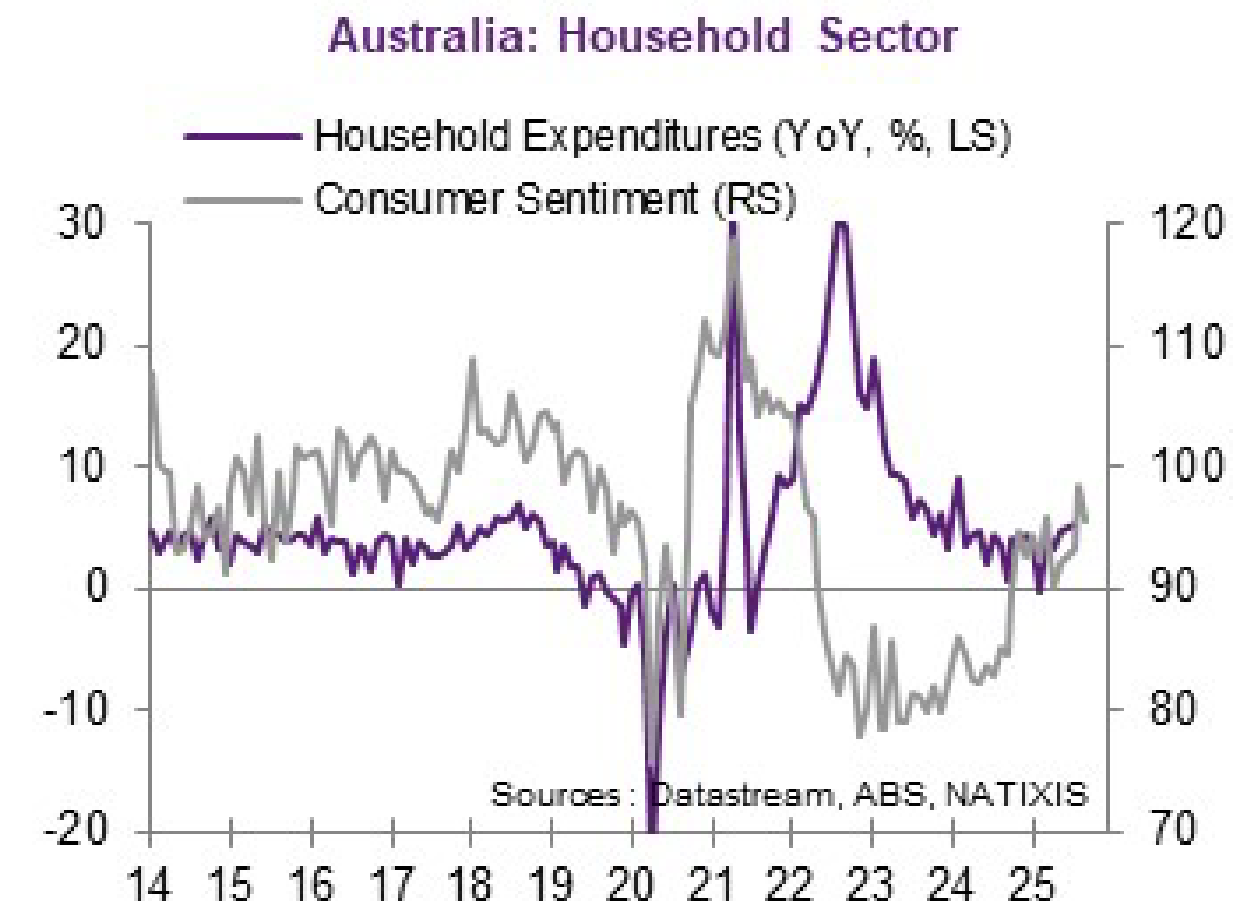
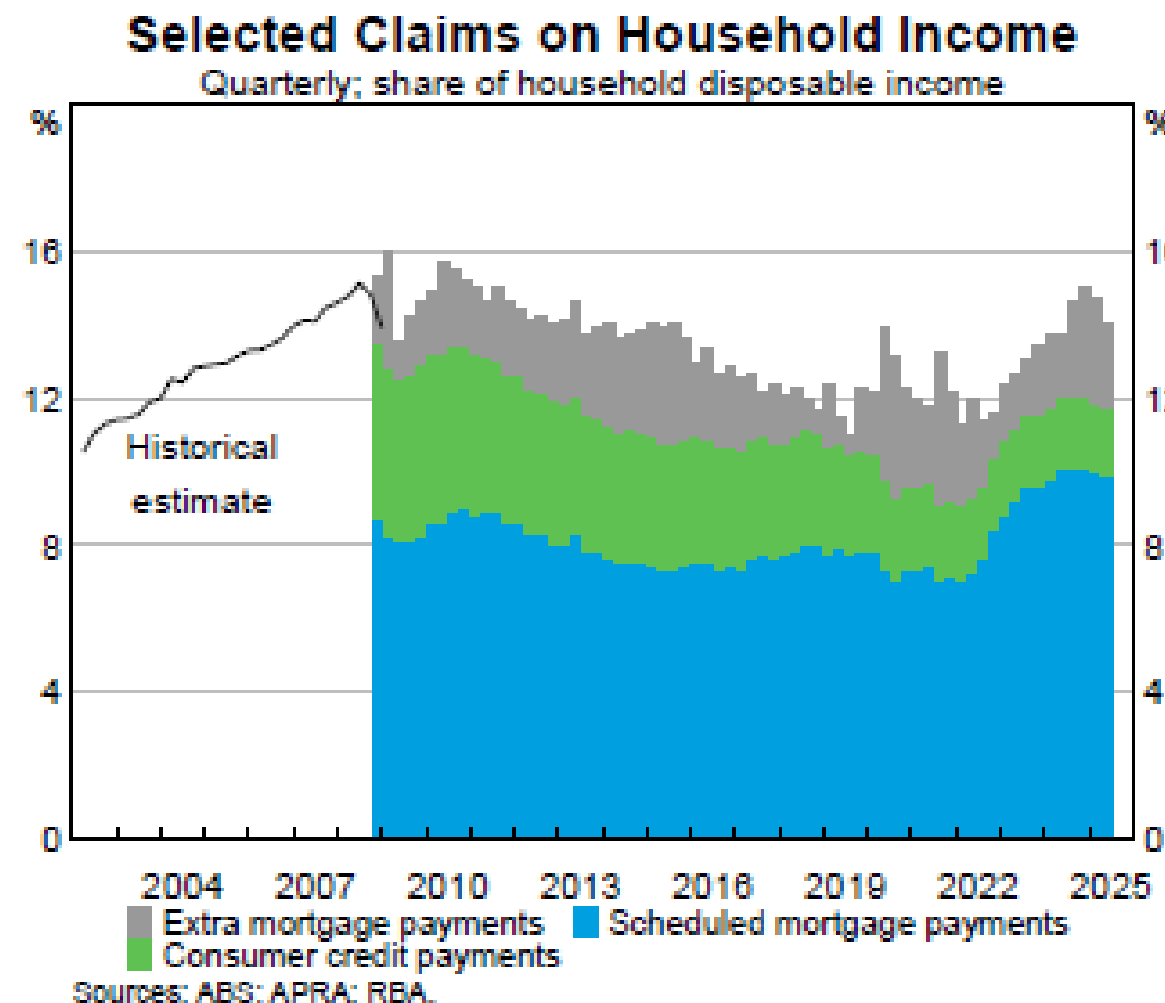
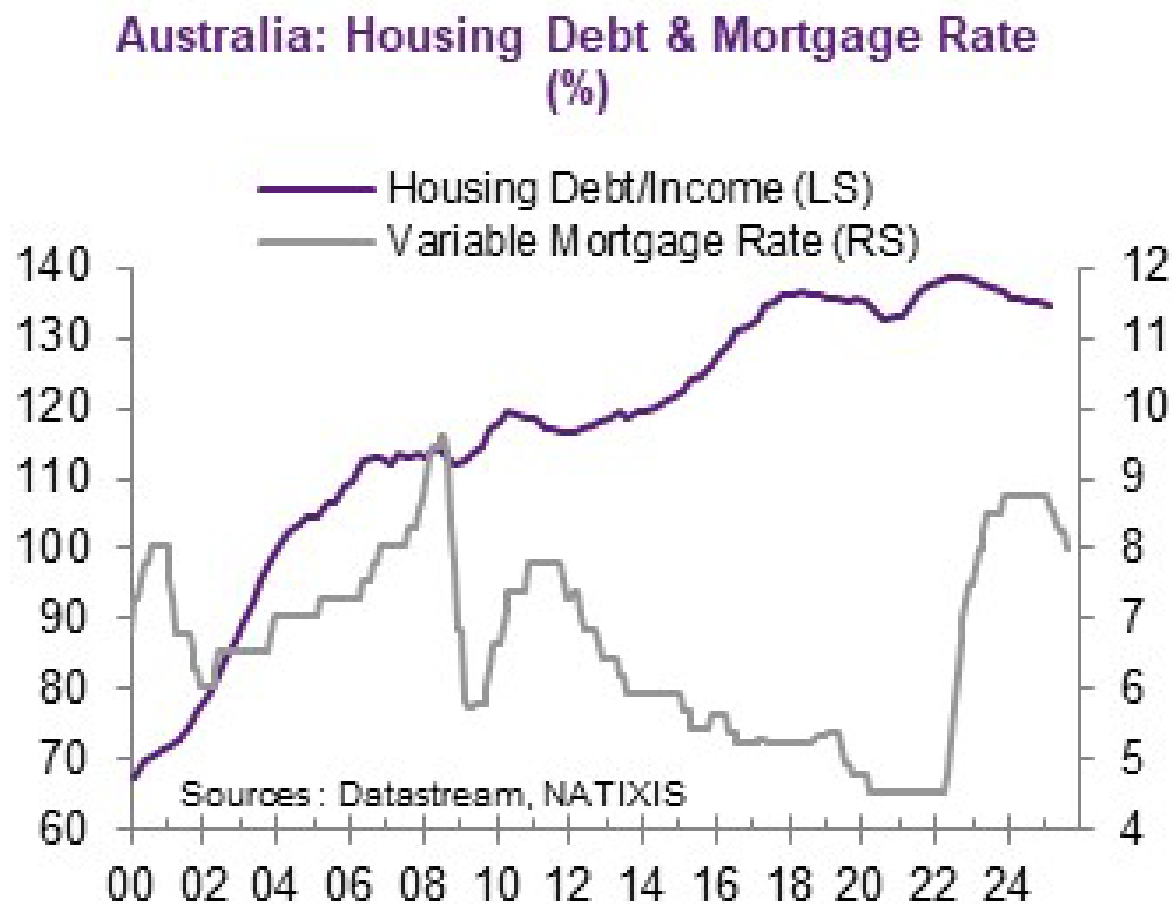
# Elevated interest rates containing demand while falling terms of trade lowering income

- RBA's cautious monetary policy to stabilize sticky inflation has been containing private demand.
- Falling terms of trade from softer global commodity prices decreases income transfer from overseas, reducing GDI, Gross Domestic Income.



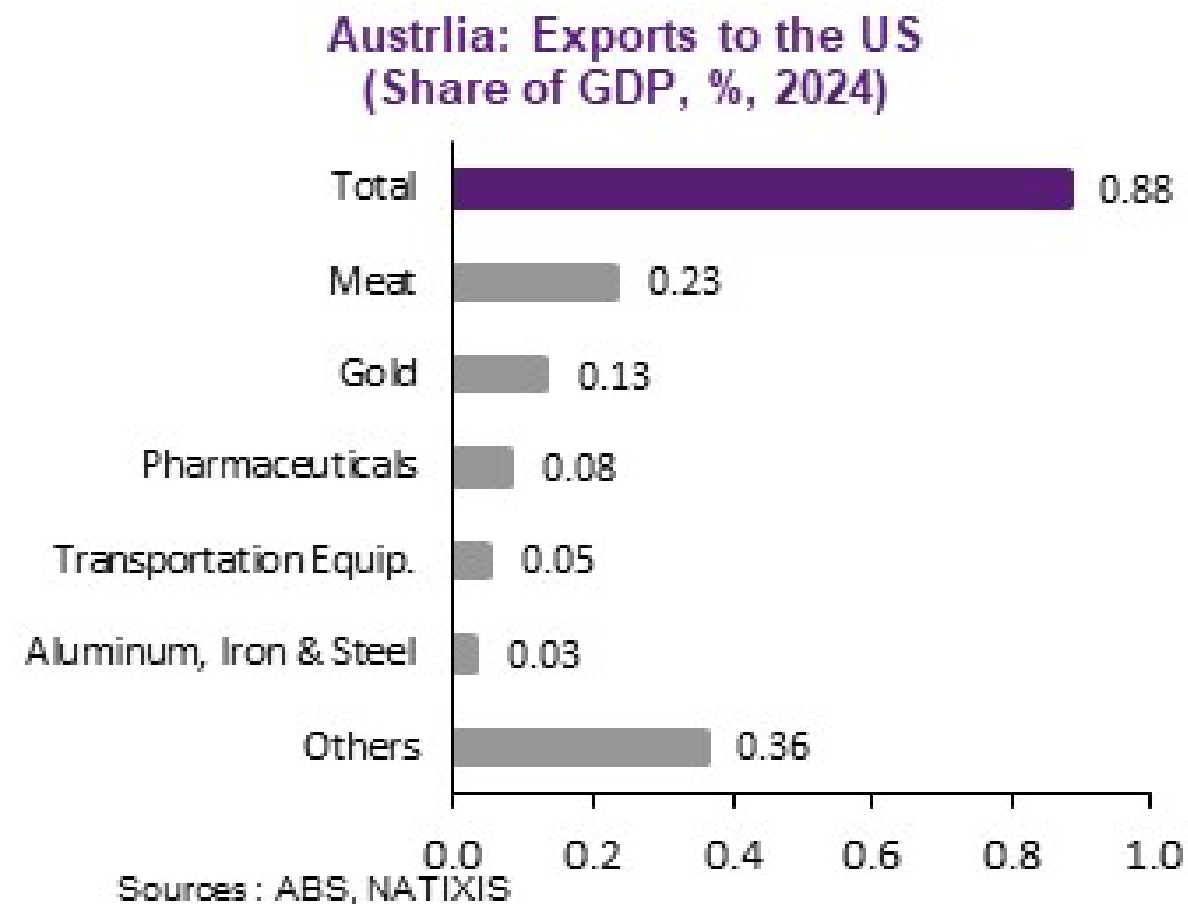
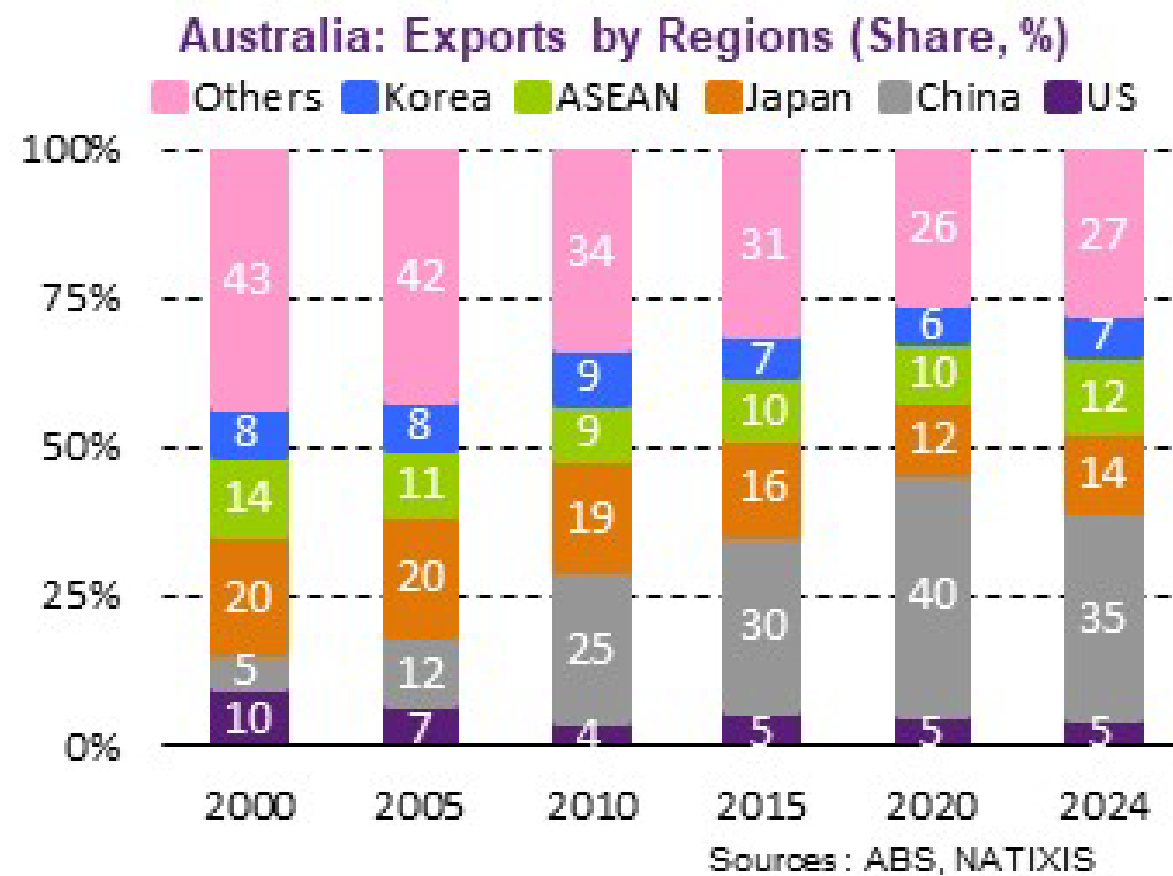
# Easing burden on mortgage payments expected to support private consumption

- Record high housing debt largely financed by variable mortgage rates.
- Elevated mortgage payments to ease as the RBA turns more accommodative.
- Stabilizing consumer confidence and consumption as monetary policy becomes more dovish.



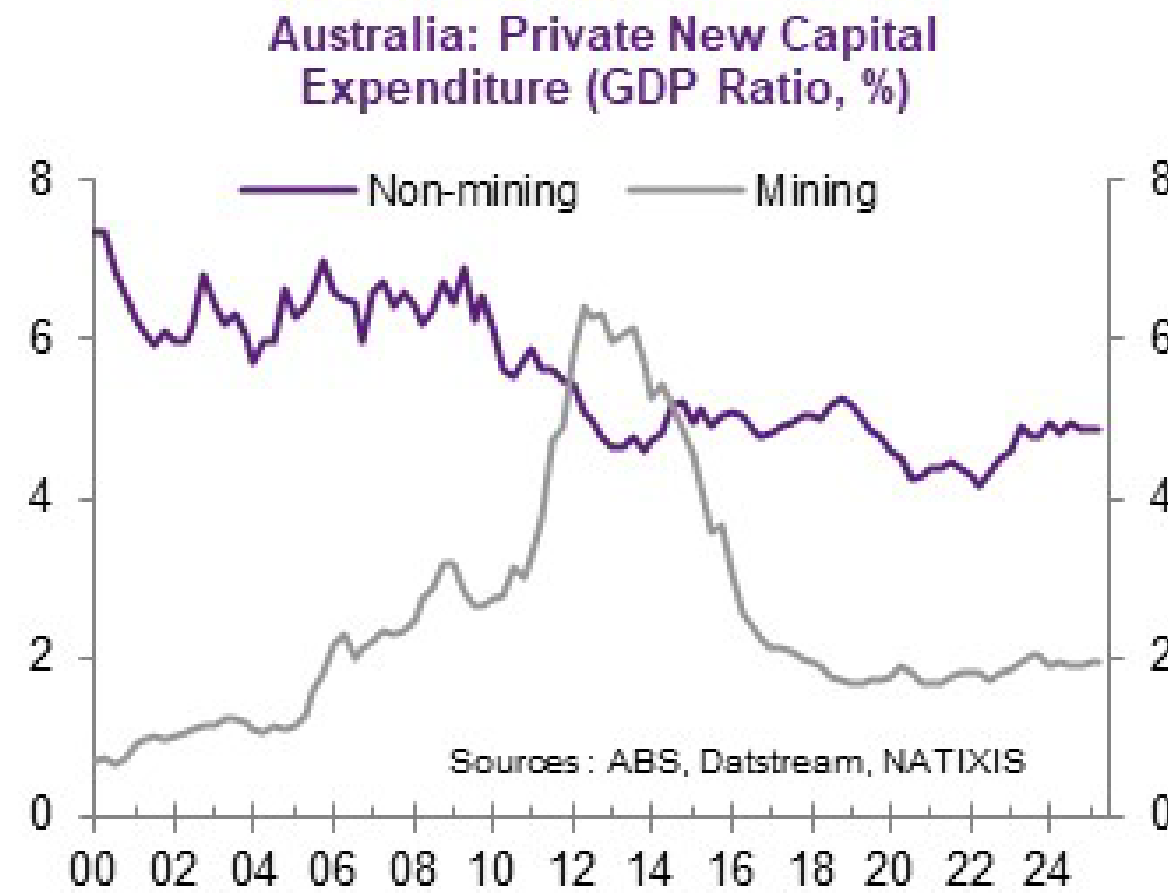
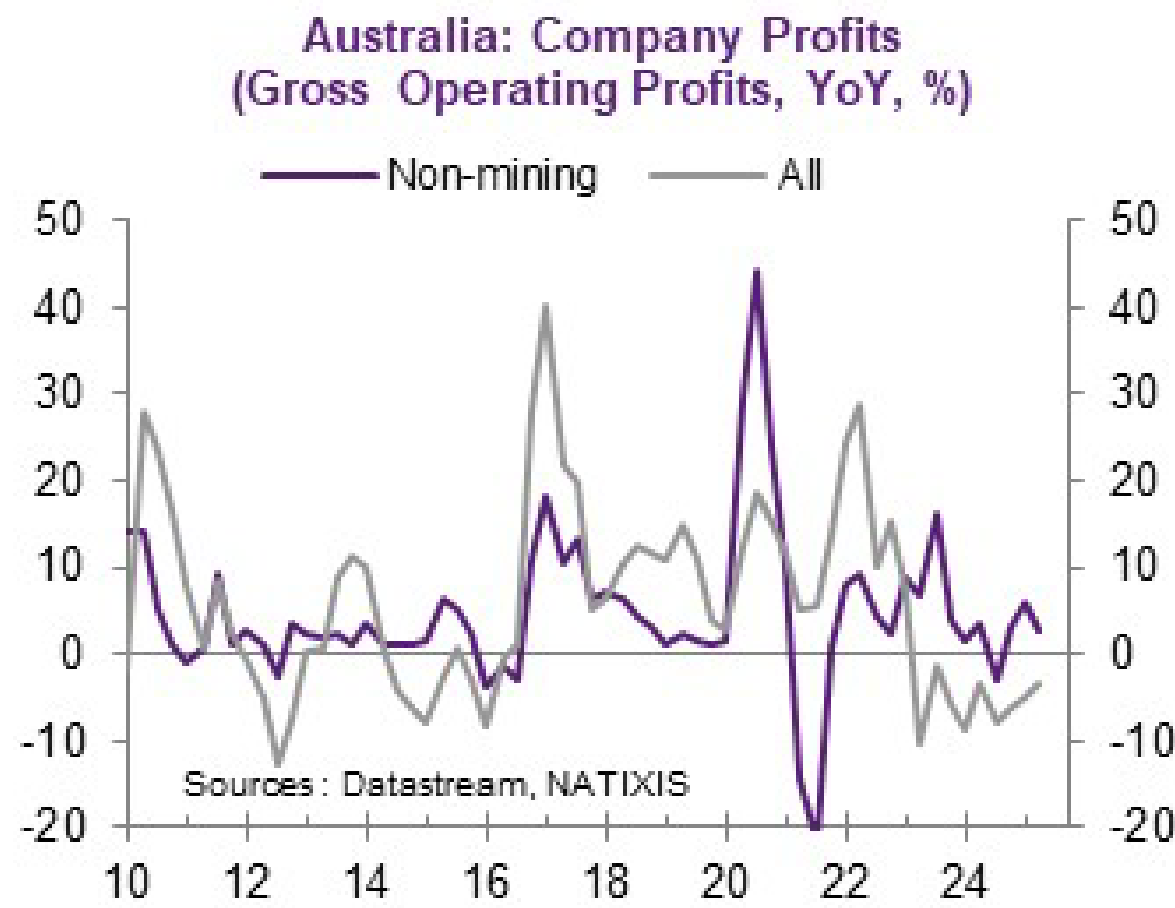
# Higher downside risks on exports from weaker Asian economies subject to higher US tariffs

- Small direct exposure to US but indirectly vulnerable to Trump tariffs from weaker Asian economies.
- Softer Chinese economy as real estate market crisis intensifies.
- Weaker commodity demand to strengthen headwind on terms of trade.



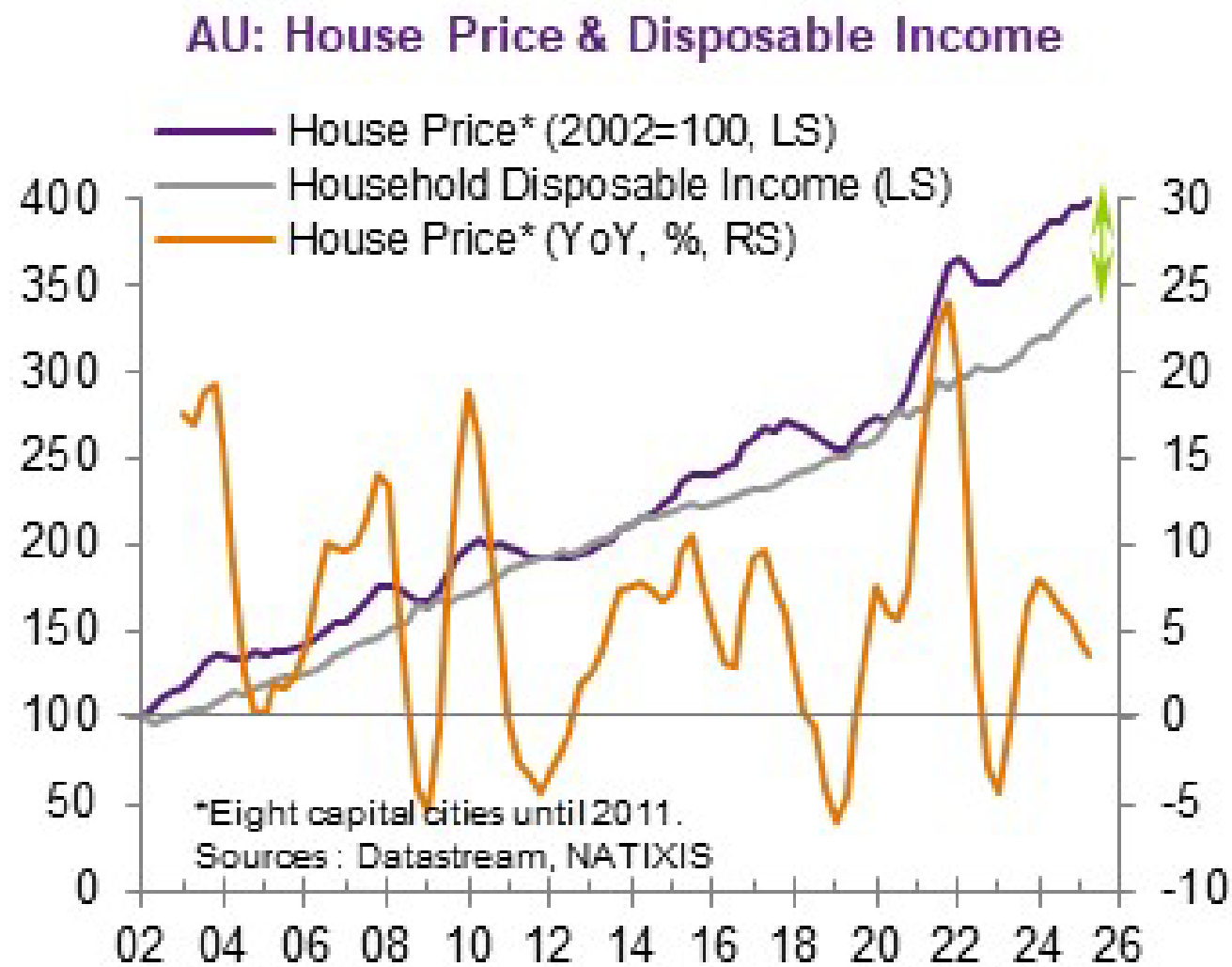
# Stabilizing corporate profits to cushion non-mining investments and labor market

- Stabilizing profits in non-mining, increasing by +4.2% YoY in H1-25.
- Softening non-mining investments at 4.87% of GDP in Q2-25.
- Labor market still at an early stage of cooling.

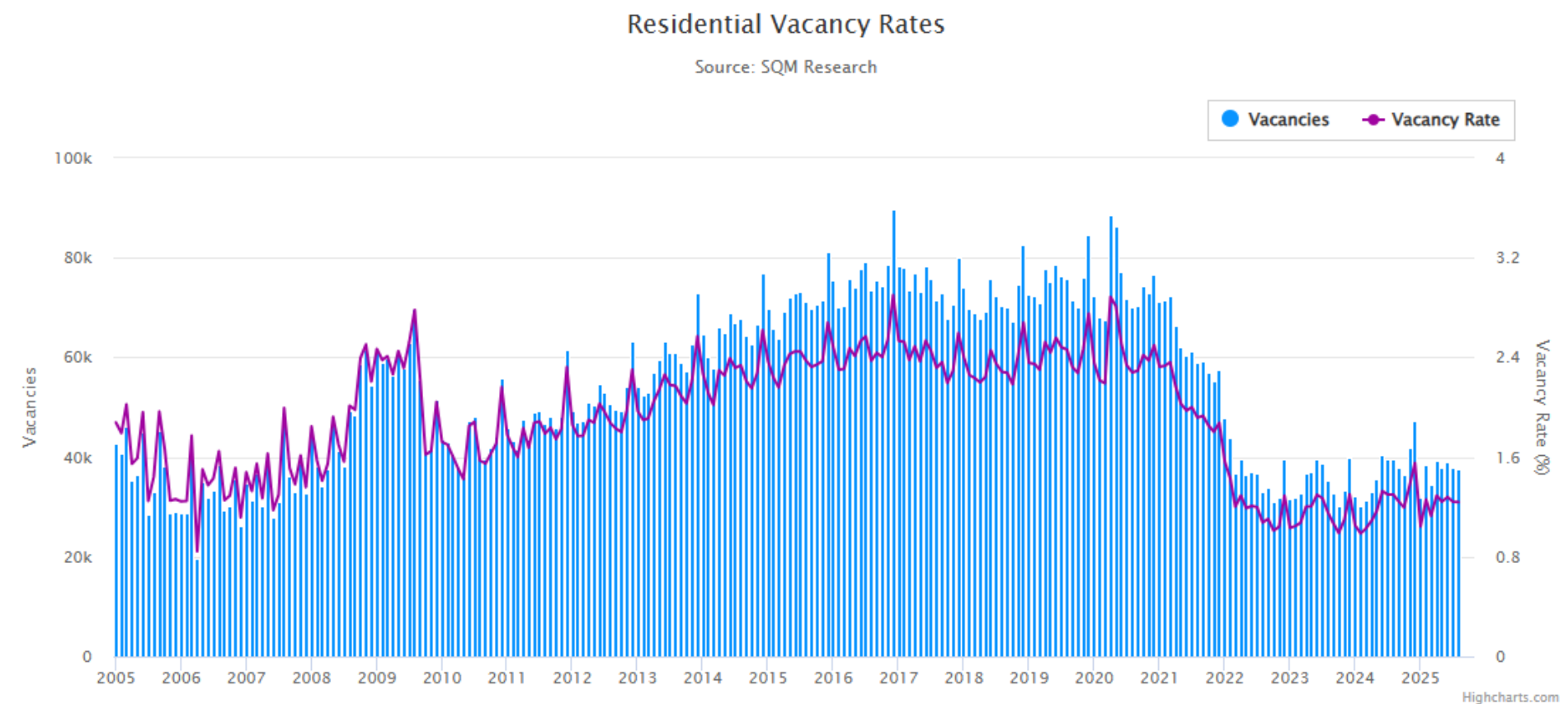


# Housing market accumulating “froth” with low vacancy rate

- “Froth” with housing prices +16.5% above the disposable income trend in Q2-25.
- Supply-demand condition in the housing market has been tight, with the national vacancy rate remaining low at 1.2% in August.



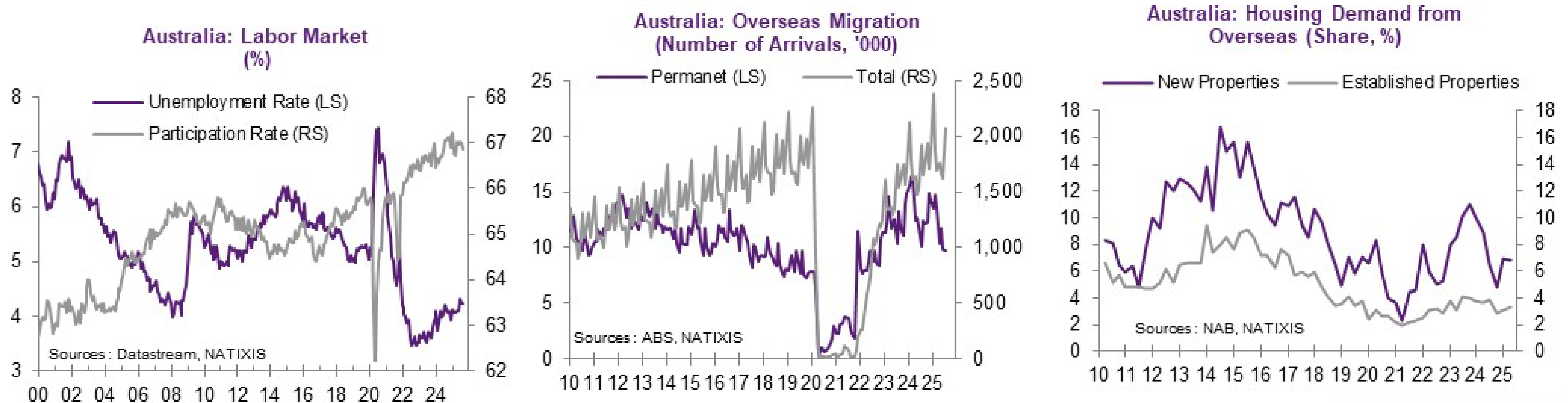
## RESIDENTIAL VACANCY RATES NATIONAL



Source: SQM Research

# Early signs of softer housing demand from labor market and immigration

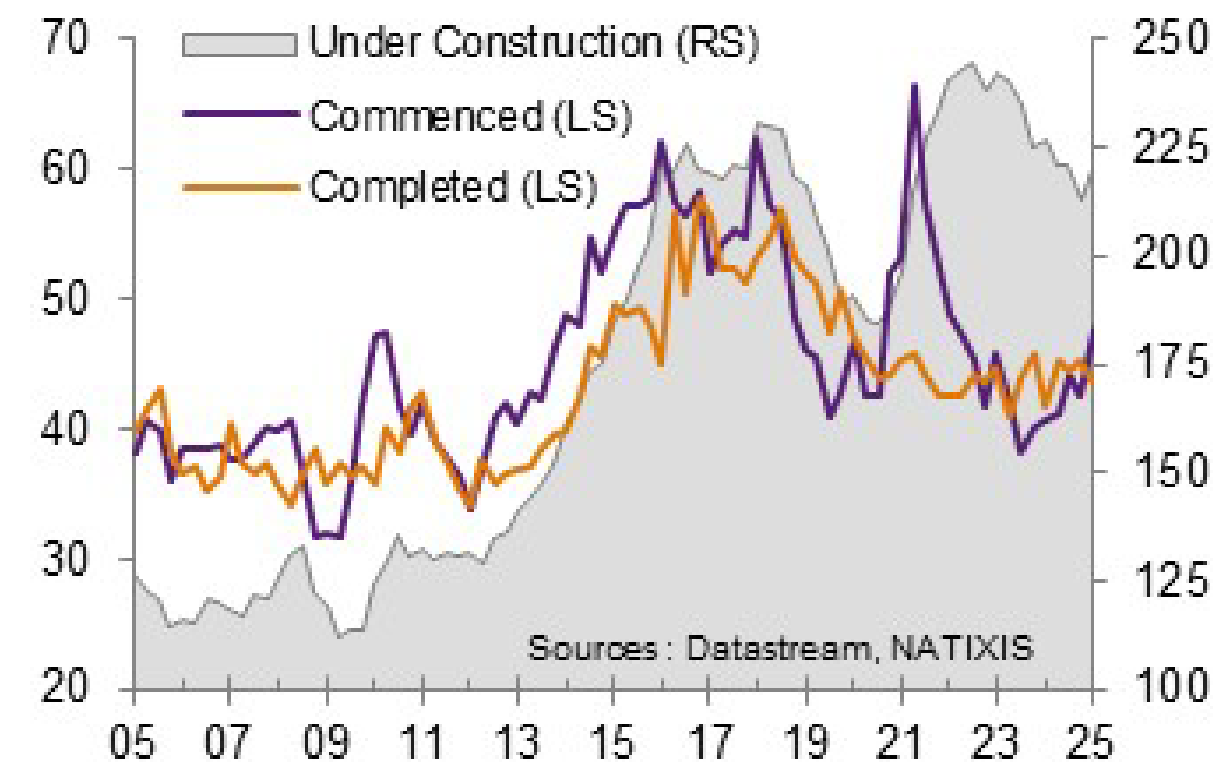
- Softening labor market with the unemployment rate gradually rising, to dampen housing demand.
- Cooling demand from declining net-migration intake, while global demand temporarily picks up before the government bans purchases from April-25.



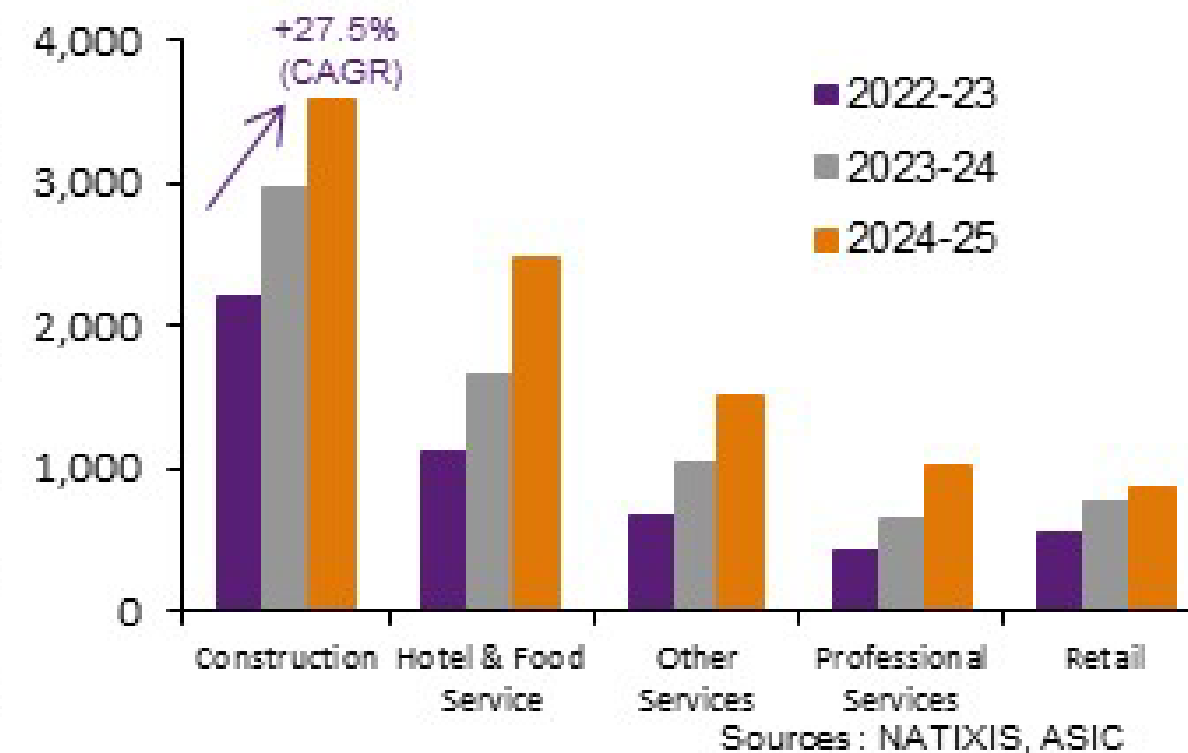
# Bottlenecks in residential construction sector, limiting housing supply

- Dwelling under construction steadily declining from record high level, while dwelling commenced has begun to pick up.
- Surging bankruptcy among construction companies as rising costs have been squeezing their profitability under fixed price contracts.

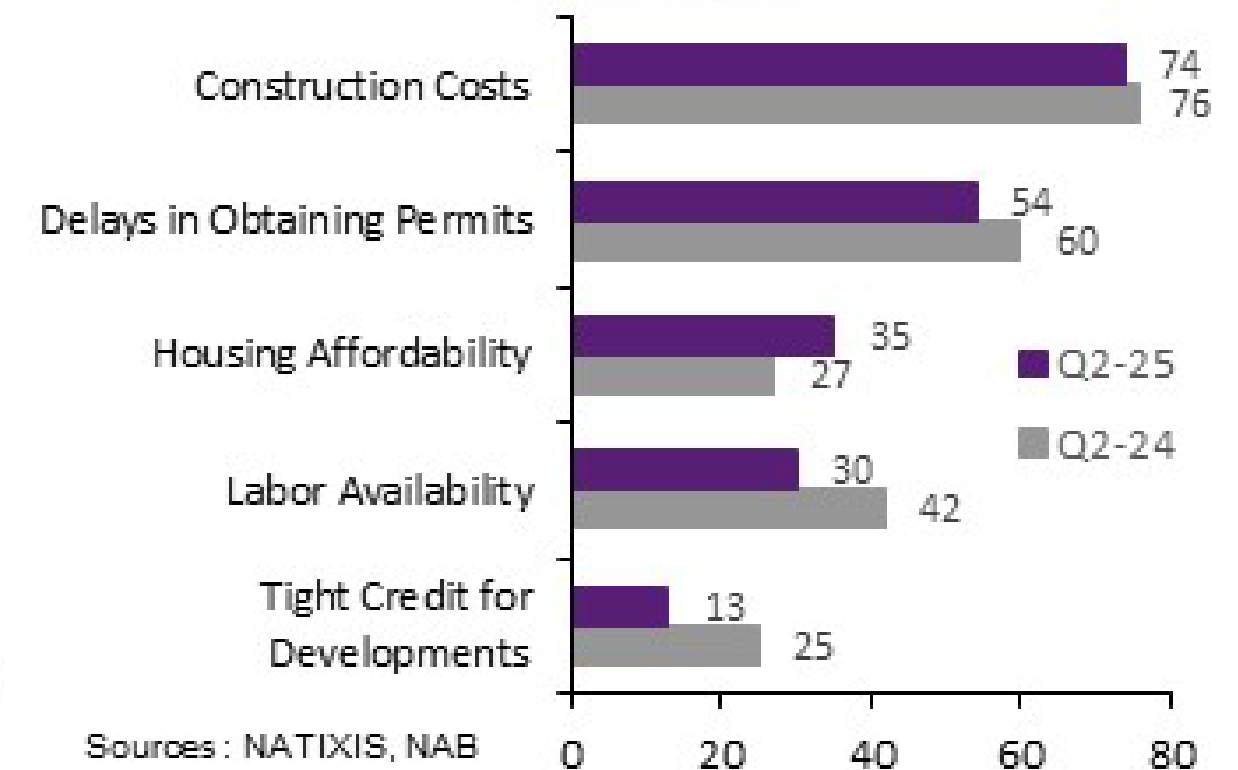
Australia: Dwelling Construction ('000)



Australia: First Time Insolvency (Financial year to date: June 30)

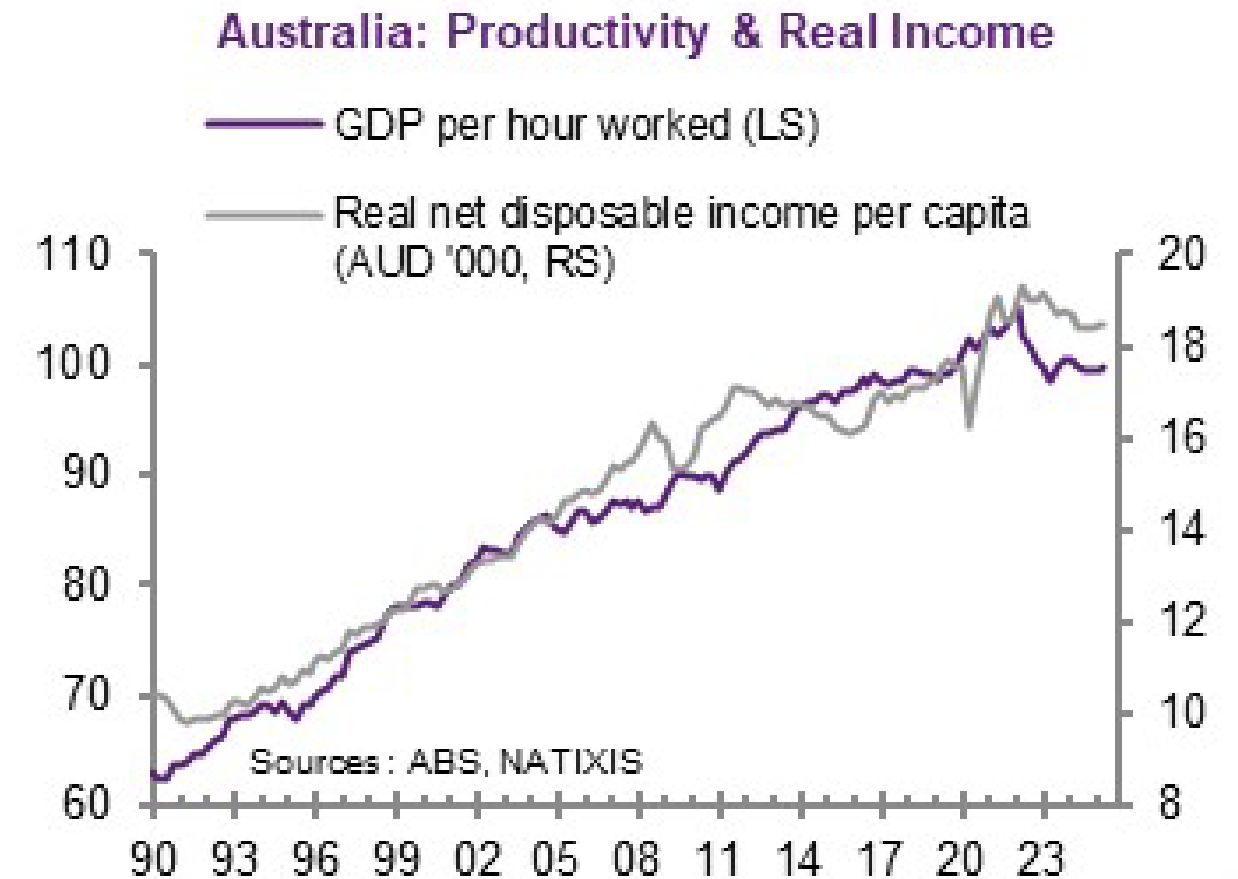
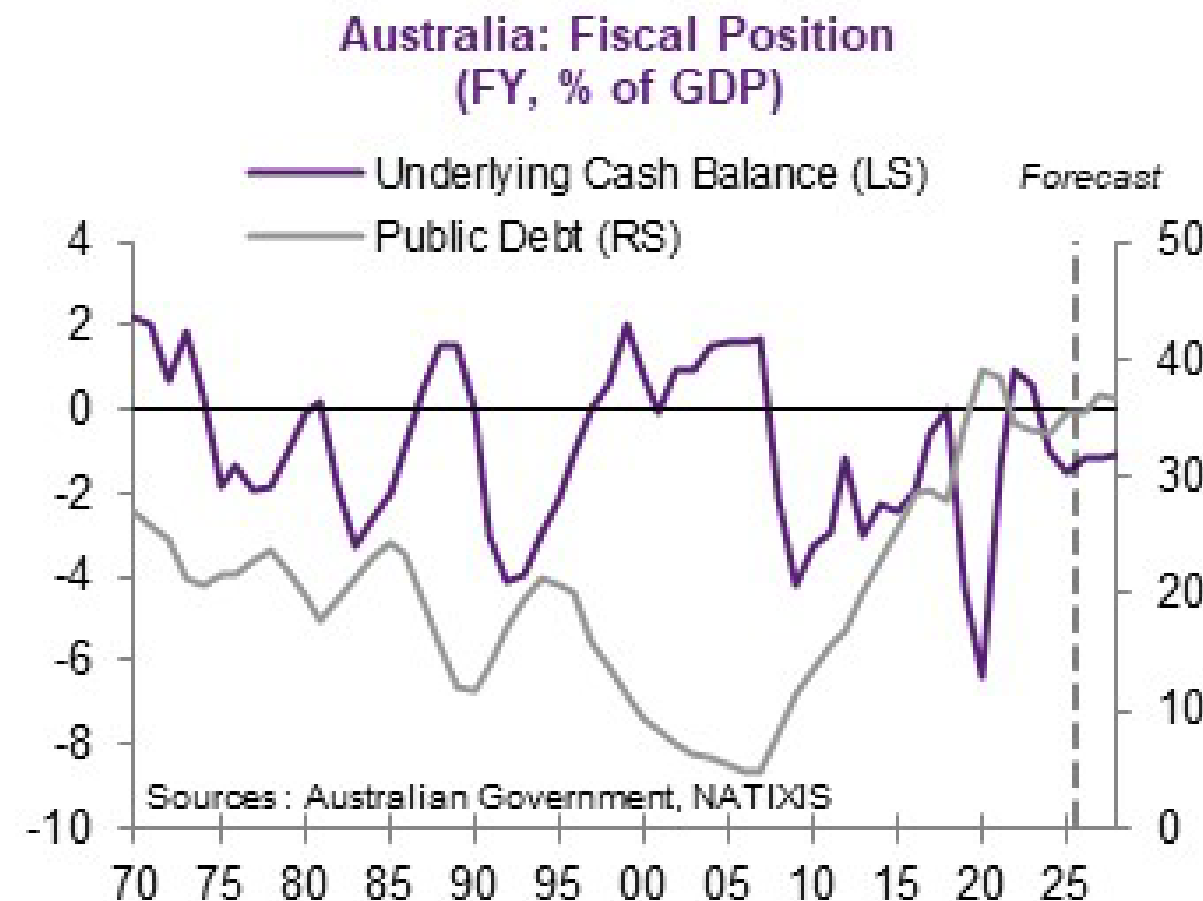
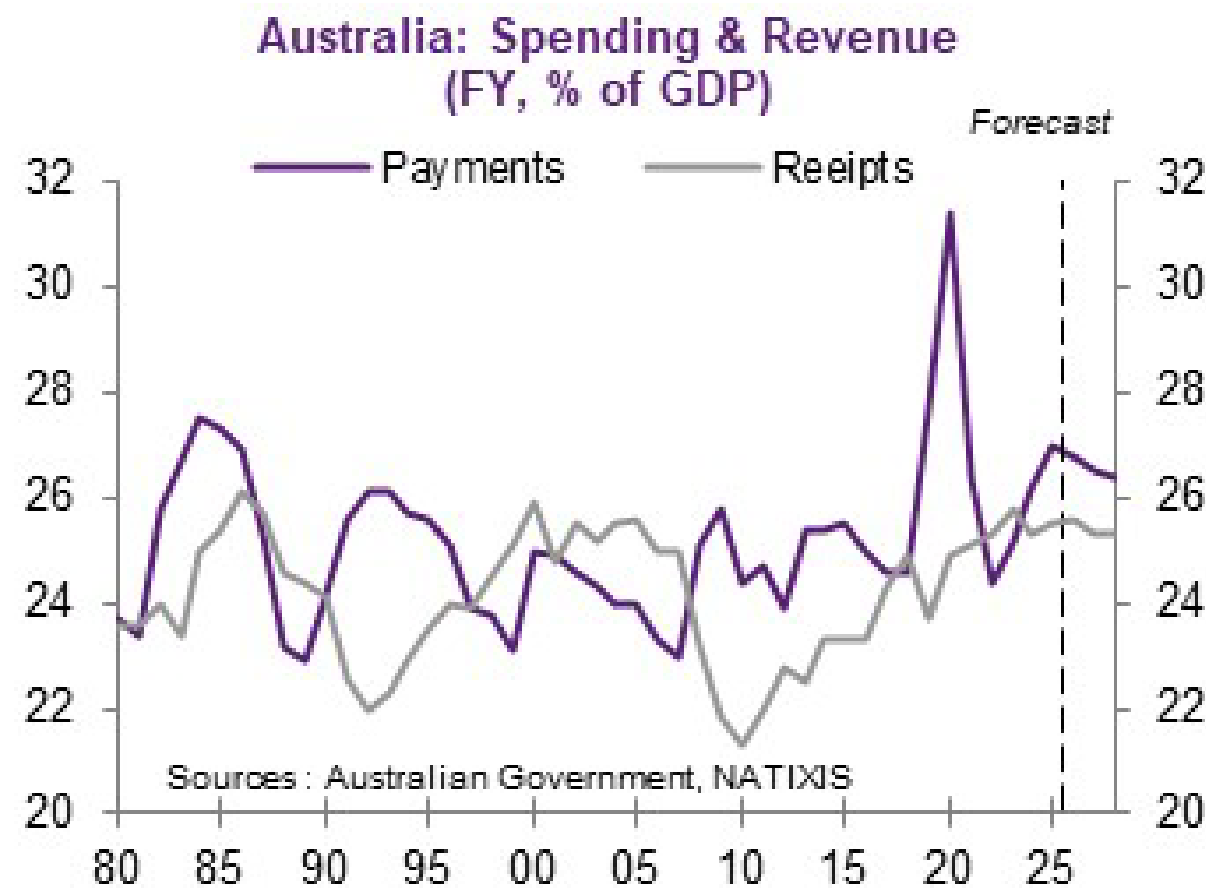


Australia: Main Barriers to New Housing Developments



# Fiscal stimulus with tax cuts and infrastructure investments to lift productivity

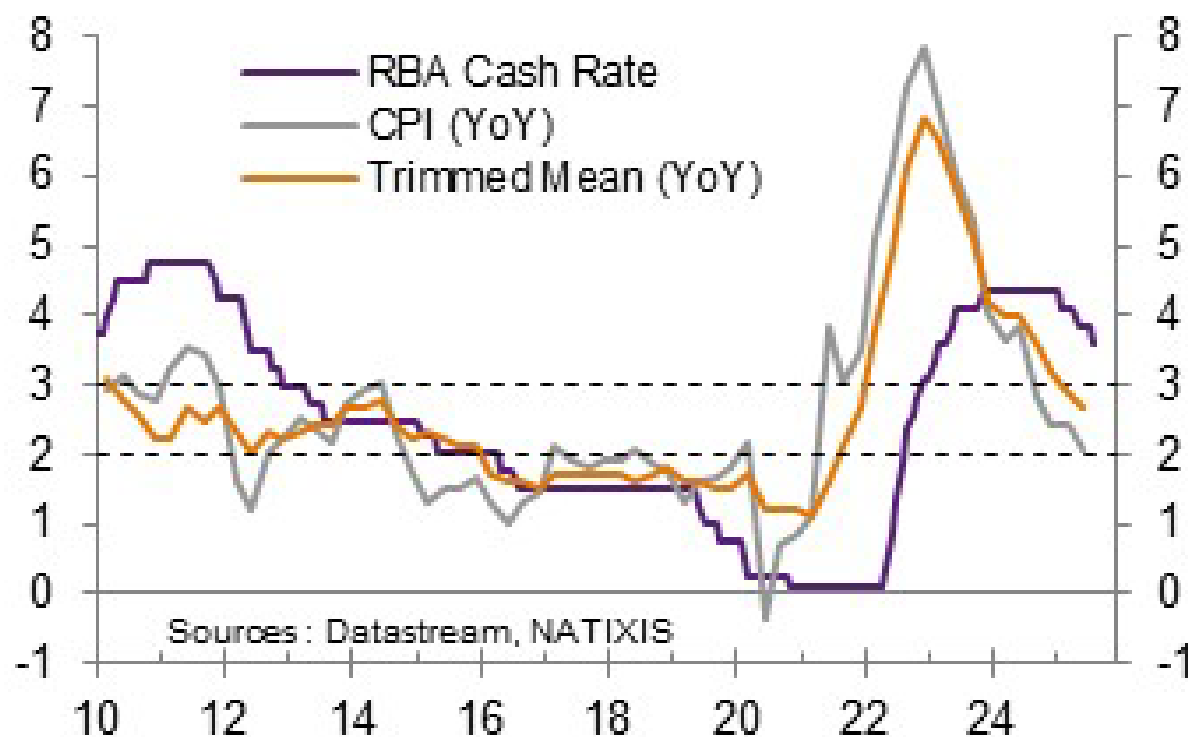
- Expansionary 2025-26 budget: personal income tax cuts and cost-of-living relief.
- Infrastructure investment of \$15.6 billion over 10 years, while Productivity Summit made wide range of recommendations. Ex. speed up approvals & housing supply.
- Invests \$10 billion on new home and provides mortgage insurance to buyers with 5% deposit for first-time buyers, while expanding apprenticeship in construction.



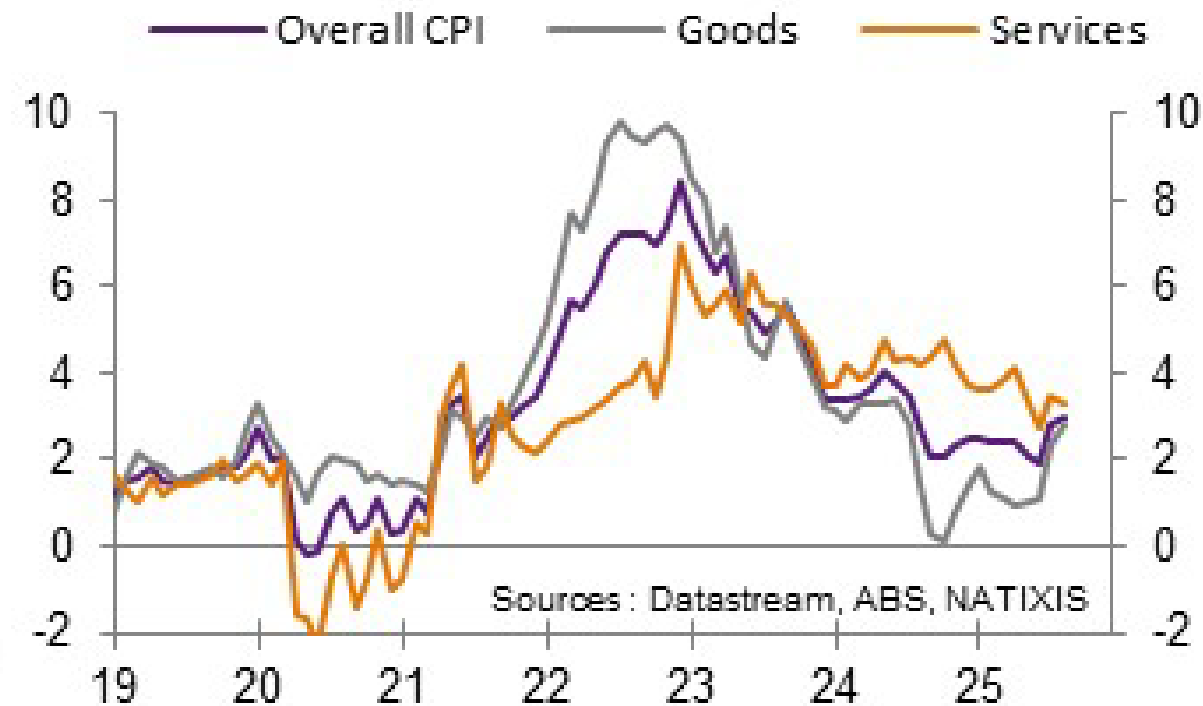
# RBA to lower cash rate by 25 bps in November by keeping data dependency for further easing

- RBA to gradually ease by 25 bps every quarter, until reaching the 3.1% terminal rate in February-26.
- Tight labor market behind elevated services inflation, keeping inflation sticky.
- Services inflation remaining elevated, as wage growth picks up.

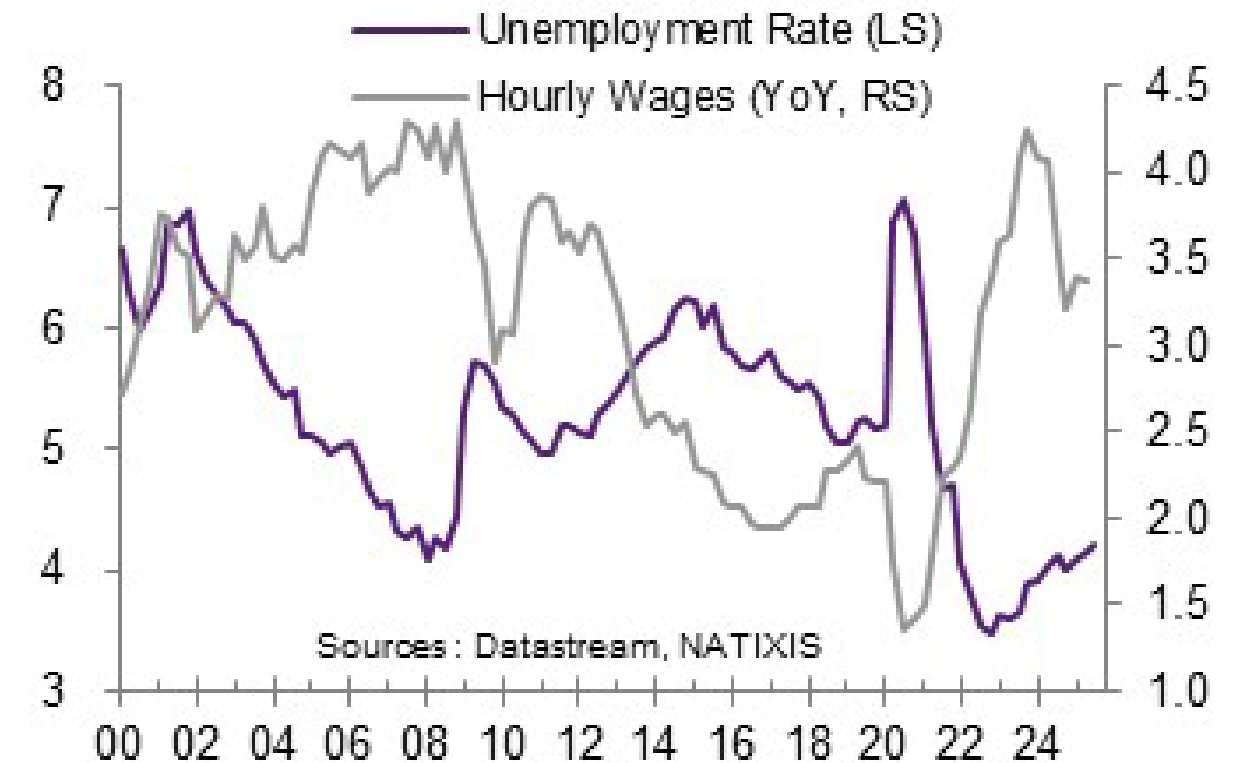
Australia: RBA & Inflation (%)



Australia: Monthly CPI (YoY, %)

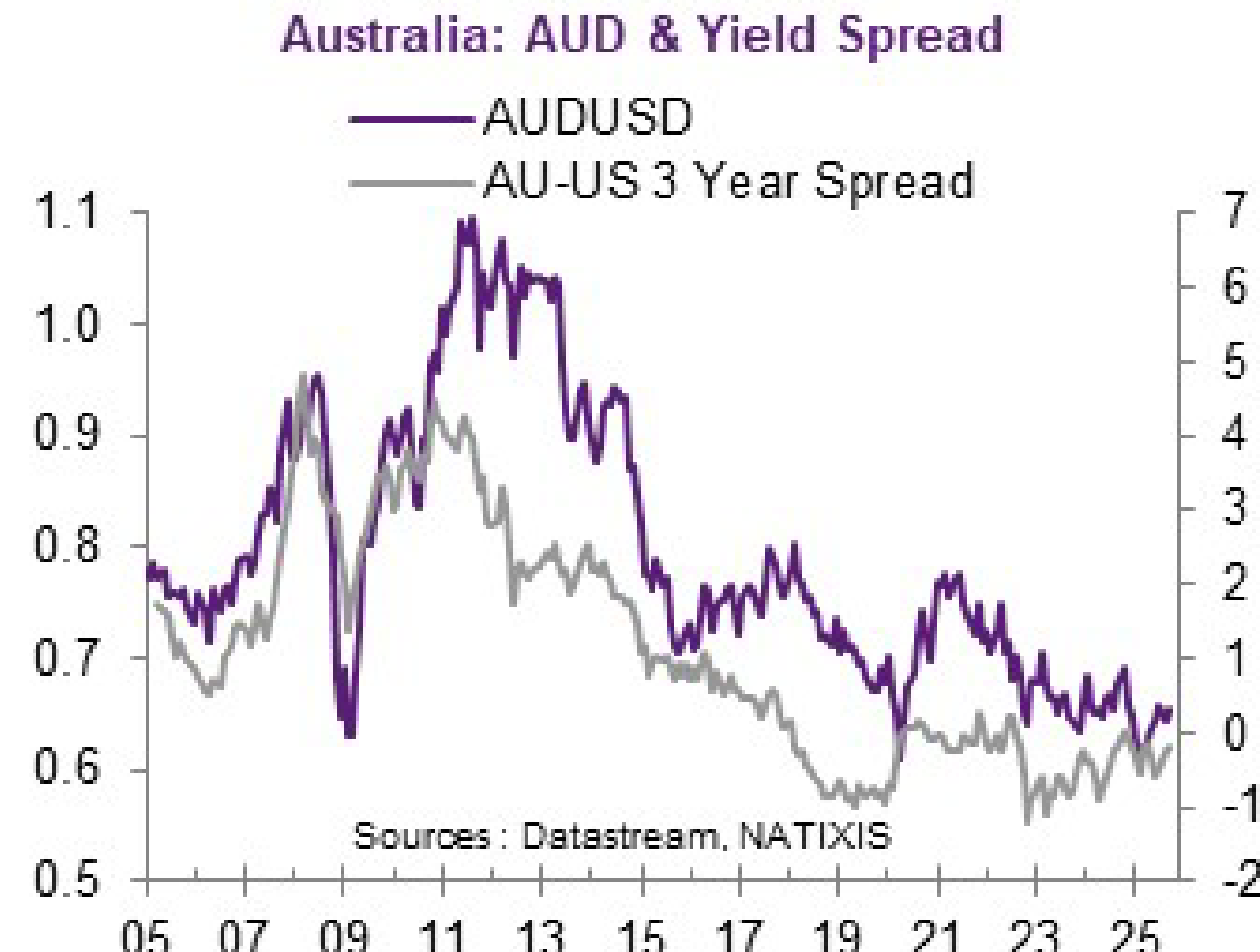
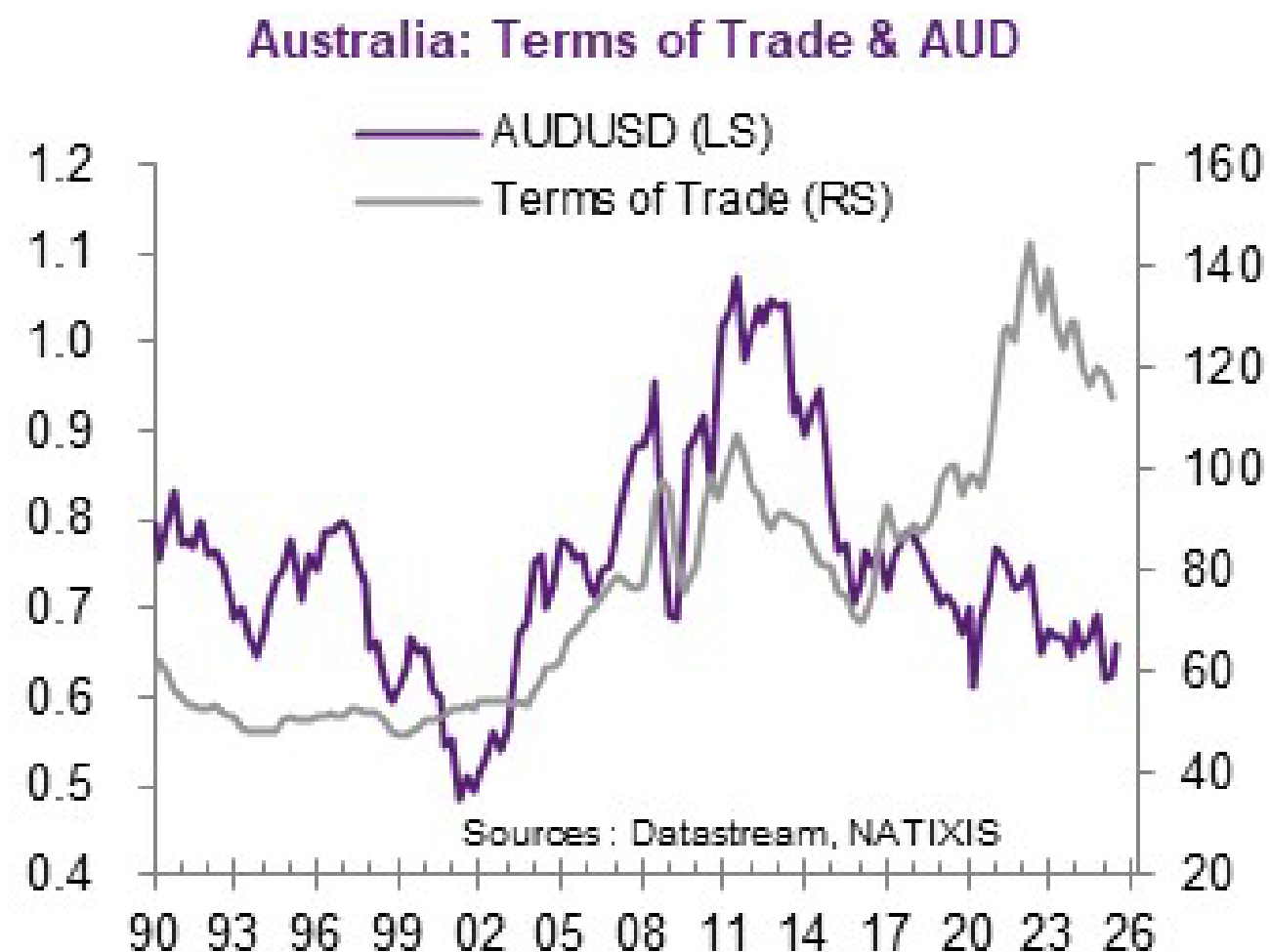


Australia: Wage & Unemployment Rate (%)



# JPY to strengthen against AUD with converging policy differential between RBA and BoJ

- Fed's independence and credibility threatened by the Trump administration, weakening the USD.
- Aussie to appreciate to AUDUSD=0.66 in Dec-25 and 0.70 in Dec-26 as the Fed eases to support the slowing US economy.
- Yen to strengthen to AUDJPY=94.8 in Dec-25 and to trade sideways at 95.2 in Dec-26, as the shrinking policy differential between the RBA and the BoJ stabilizes.



# **Conclusion: Policy responses by RBA and government to mitigate uncertain global outlook**

- **Australia's GDP recovering to +1.6% in 2025 from +1.1% in 2024 driven by consumption and investment, supported by accommodative RBA's monetary policy and expansionary fiscal policy with personal income tax cuts.**
- **Headline CPI is expected to stabilize to +2.5% in 2025 from +3.2% in 2024 on the back of softer wage growth and commodity prices, leading the RBA to ease until the terminal rate of 3.1% is reached in February-26.**
- **While direct exposure to the US has been small, Australia remains indirectly vulnerable to Trump tariffs from weaker Asian economies. Softening Chinese economy with real estate crisis weakens terms of trade.**
- **Risks include extended weaknesses in business and consumer sentiments with higher global uncertainty, preventing economic recovery.**
- **Housing market remaining tight with low vacancy rate. Bottlenecks in the construction sector limiting housing supply to meet demand stimulated by government policies.**

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# オーストラリアの住宅ローン市場のアップデート

サラ・サムソン | Executive | Capital Markets | National Australia Bank [モデレーター]

黒田 篤 | シニア・ダイレクター | フィッチ・レーティングス・ジャパン株式会社

シャーリーン・ブライトンバッハ | Head of Finance & Capital Markets | ING Australia

マイケル・スターキー | Co-founder | Athena Mortgage

## Update on the Australian residential mortgage market

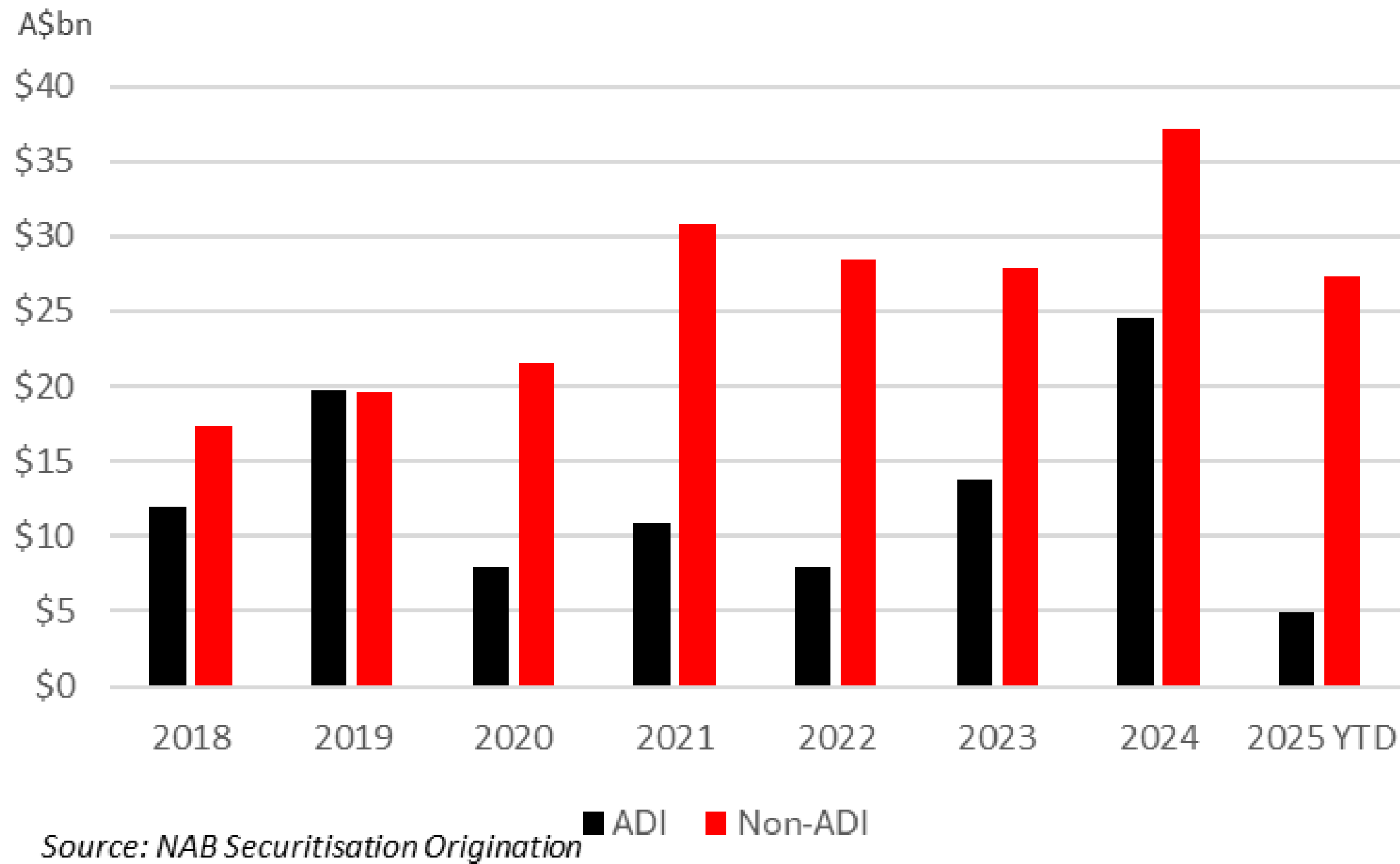
Sarah Samson | Executive, Capital Markets | National Australia Bank [MODERATOR]

Atsushi Kuroda | Senior Director | Fitch Ratings Japan Limited

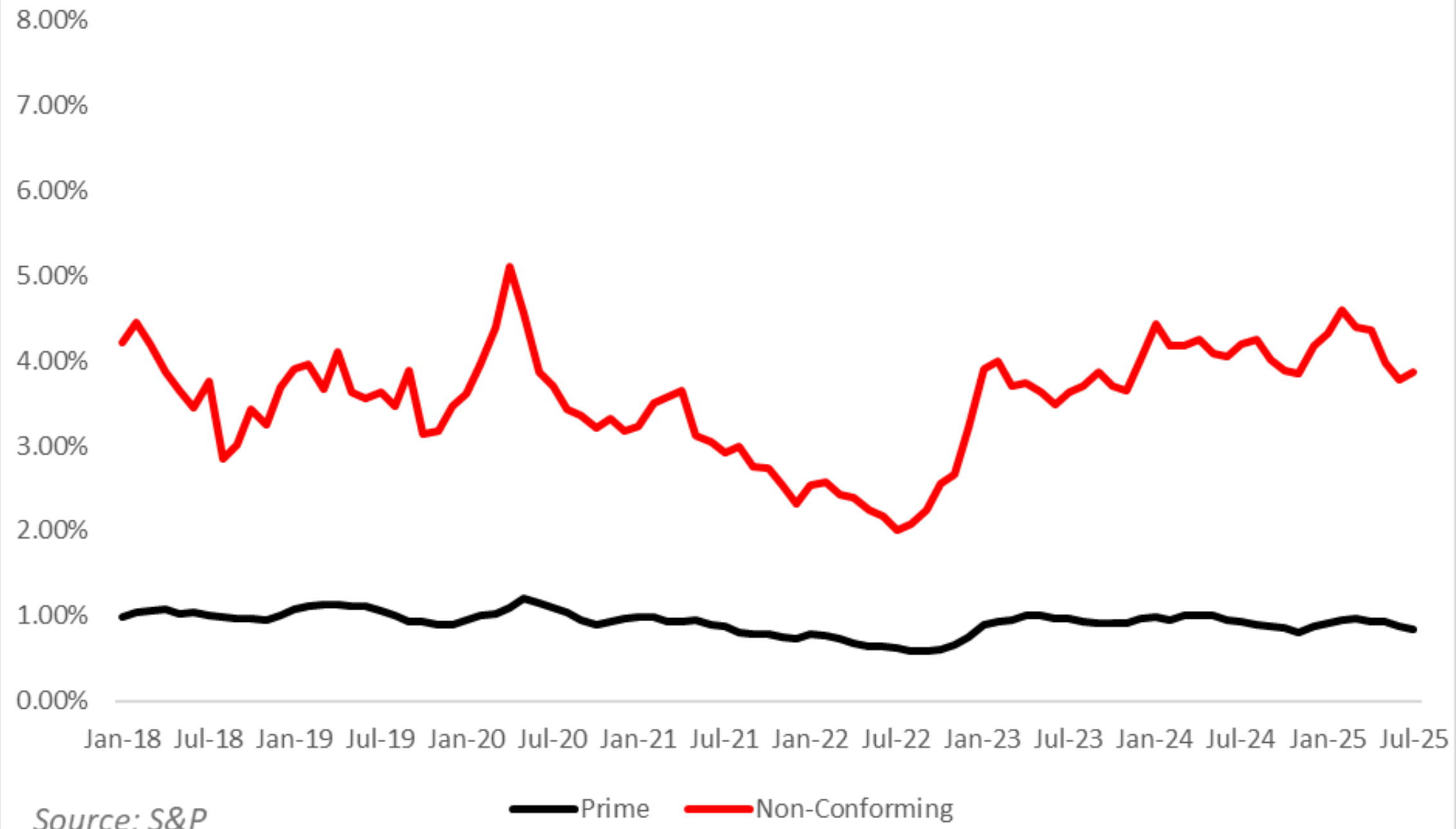
Charlene Breytenbach | Head of Finance & Capital Markets | ING Australia

Michael Starkey | Co-founder | Athena Mortgage

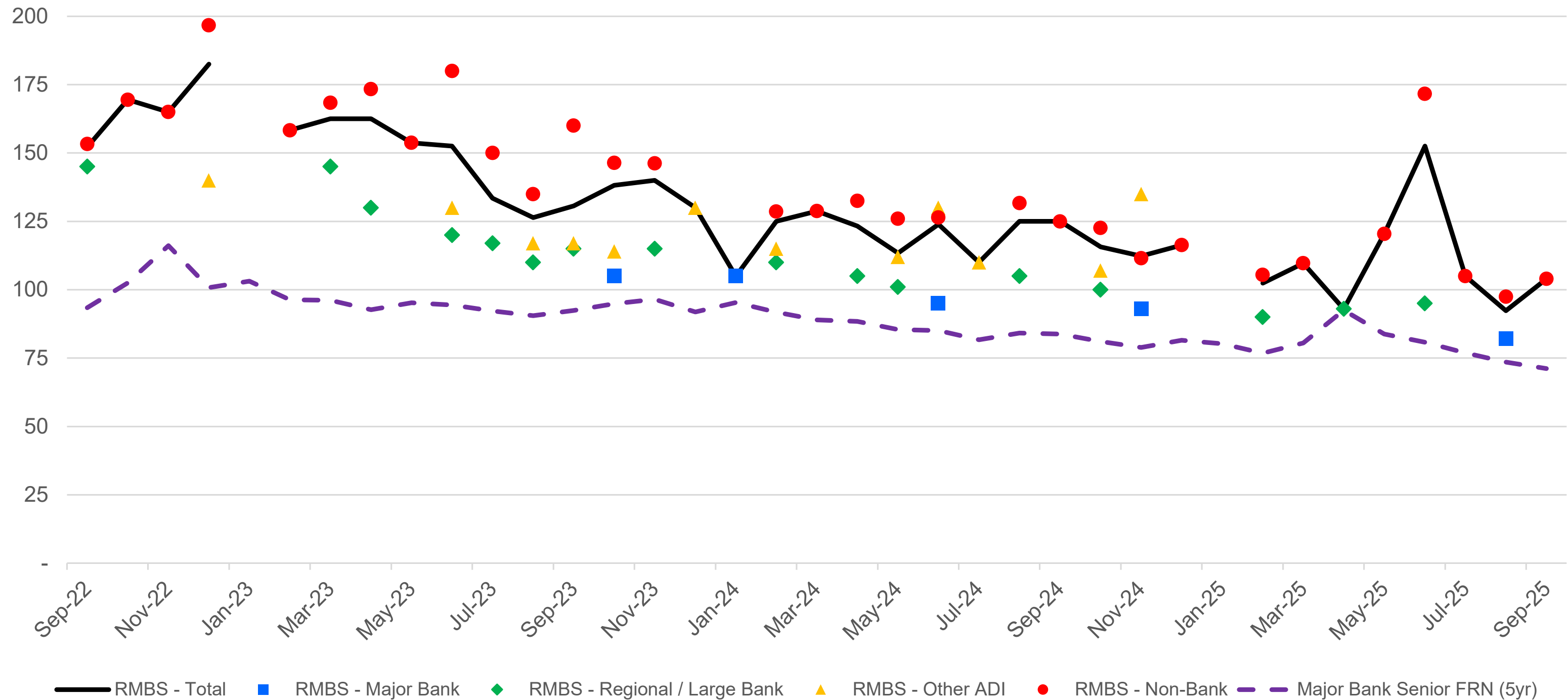
## Annual Issuance Volume - RMBS ADI vs Non-ADI



### Australian Prime and Non-conforming Mortgage 30day + arrears



## RMBS Historical Pricing (Senior AAA)



# Market context: Australian vs. USA mortgage market

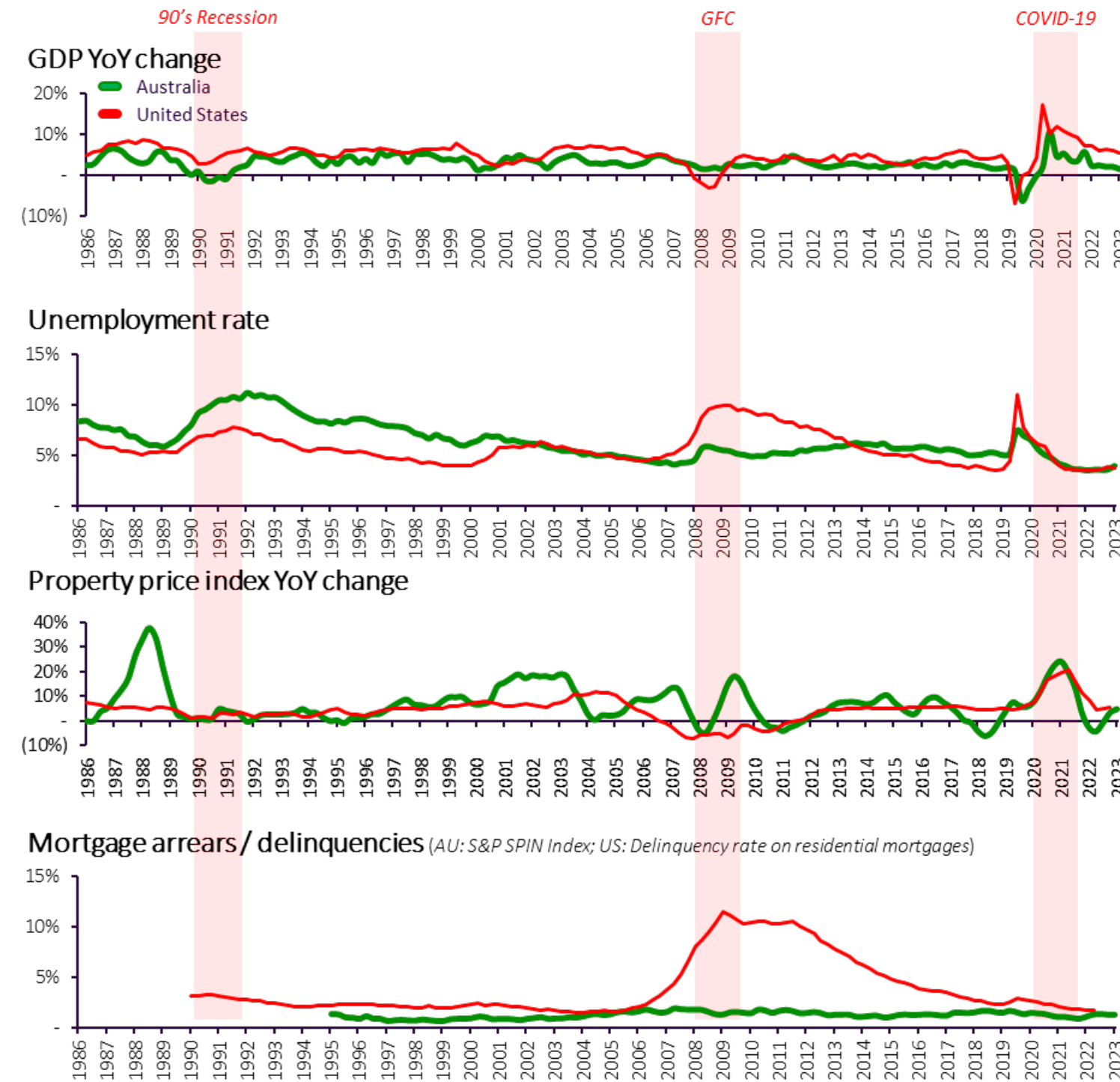
## Nature of the Australian mortgage market

- Favorable population demographics: younger, fast-growing
- Housing supply growth constraints
- Strong regulatory environment + responsible lending
- Full recourse to borrower
- Principal and interest amortizing 25/30 year loan
- Variable interest rate set at lender discretion
- Limited pre-payment penalty
- Lenders mortgage insurance typical for loans with LVR >80%
- Limited “low doc” market with tighter lending criteria

## Mortgage market comparison

|   | Australia | United States                  |
|---|-----------|--------------------------------|
| Full recourse lending                             | Yes       | No                             |
| Variable vs. fixed                                | 85/15     | 15/85                          |
| Sub-prime (% of market)                           | Minimal   | Widespread<br>(2006 peak: 36%) |
| Account ownership                                 | Retained  | Extensively<br>on-sold         |
| Non-bank market share of<br>residential mortgages | ~5%       | >60%                           |
| GFC Unemployment                                  | 5.7%      | 9.4%                           |
| GFC Arrears /<br>delinquencies                    | <2%       | >10%                           |

# Market context: Australian vs. USA mortgage market



Source: ABS, RBA, APRA, CBA (2012 Debt Investor Update; 2010 Australian Residential Housing Market), FRED, S&P Global

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# 2025

## 本邦投資家向けセミナー

### Japanese Investor Seminar

## 休憩

## アジェンダ

|           |   |
|-----------|---|
| 15 時 45 分 | オーストラリアの <b>RMBS</b> 、 <b>ABS</b> の投資家層及びレラティブ・バリュー <ul style="list-style-type: none"><li>オーストラリアの RMBS、ABS のレラティブ・バリューについて</li><li>発行体の多様化と海外の投資家層による参加について</li></ul> 近藤 薫   チーフ・ストラクチャード・ファイナンスアナリスト   三菱 UFJ モルガン・スタンレー証券株式会社  |
| 16 時 15 分 | 発行体、投資家によるパネルディスカッション <ul style="list-style-type: none"><li>足元の RMBS、ABS の発行トレンドについて</li><li>オート、クレジットカード、消費者ローン、SME ABS のトレンドについて</li></ul> 山宮健寛   Executive Director   SMBC Sydney [モデレーター]<br>パネリスト: ジェームズ・オースティン   CFO   <b>Firstmac Limited</b><br>ジェームズ・オースティン   CFO   Firstmac Limited<br>パウロ・ルッザーニ   Treasurer   Plenti<br>相羽 邦子   事業開発部長   住信 SBI ネット銀行株式会社<br>磯辺 真人   金融市場部門 戦略投資部長   株式会社東京スター銀行 |
| 17 時 00 分 | 懇親会   お飲み物、軽食をご用意しております   |
| 18 時 00 分 | セミナー終了  |

# オーストラリアのRMBS、ABSの投資家層及びレラティブ・バリュー

近藤 薫 | チーフ・ストラクチャードファイナンスアナリスト | 三菱UFJモルガン・スタンレー証券株式会社

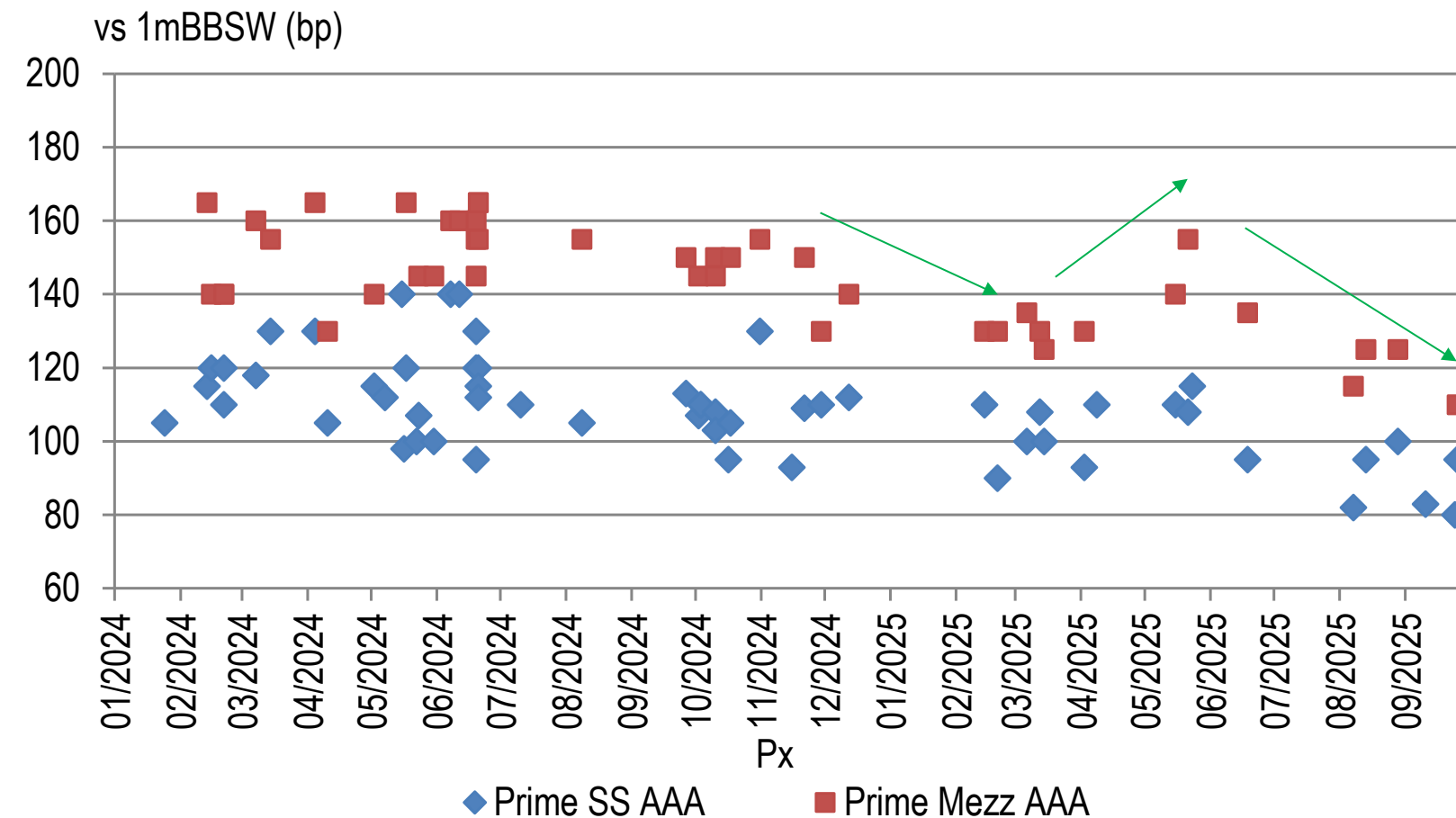
## Investor base and relative value of Australian RMBS/ABS

Kaoru Kondo | Chief Structured Finance Analyst | Mitsubishi UFJ Morgan Stanley Securities

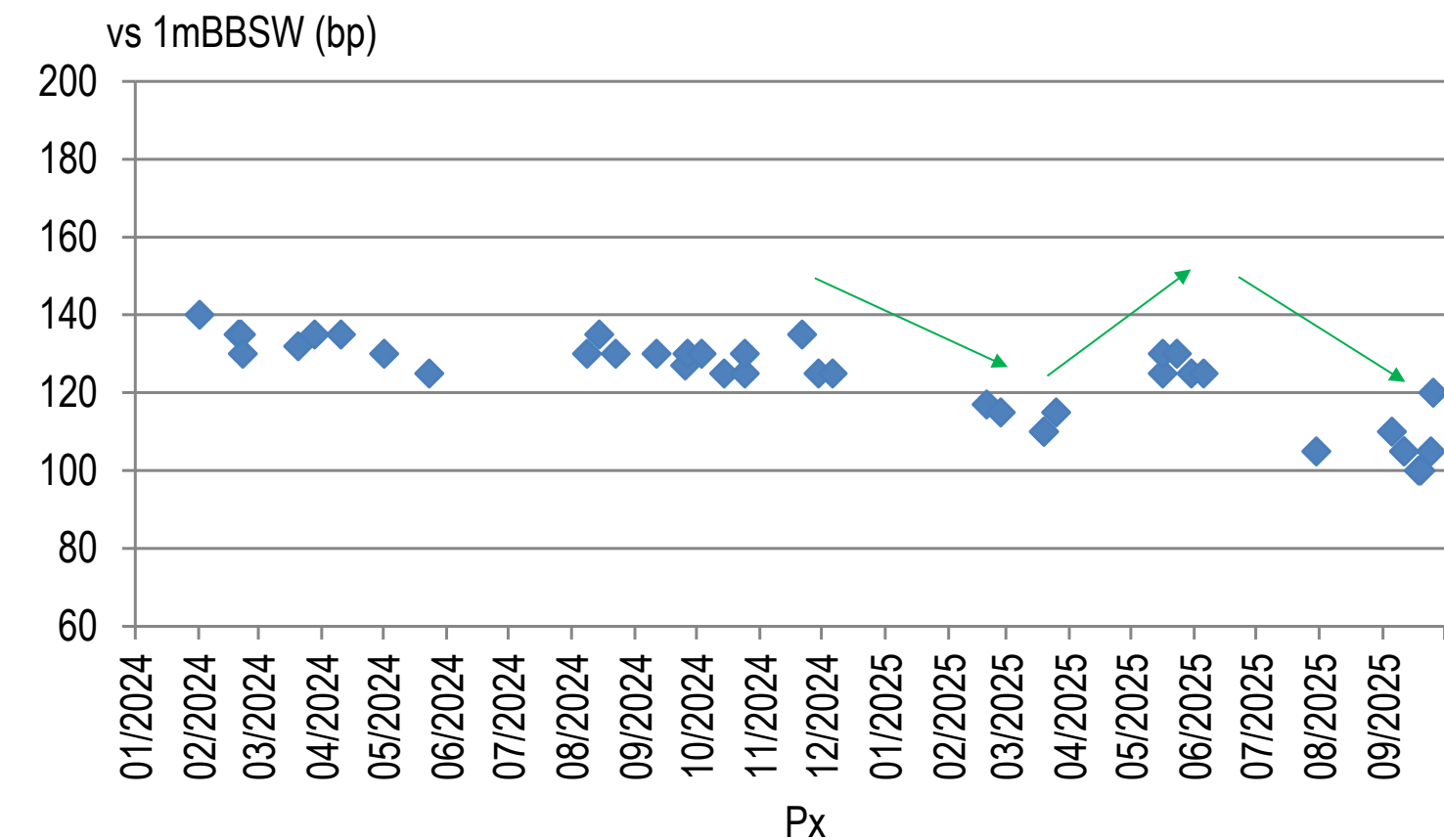
# RMBS spreads trends: Further tightening

- Driven by the pursuit of yield and efforts to avoid exposure to long-term interest rate risk, credit spreads have tightened globally across all credit products.
- The limited availability of floating coupon products is also one of the factors driving strong demand.
- The pricing spread of Kingfisher 2025-1 has become a new benchmark level in the 2025 RMBS market, influencing the pricing of other deals as well.

**Prime RMBS AAA tranche primary spreads**



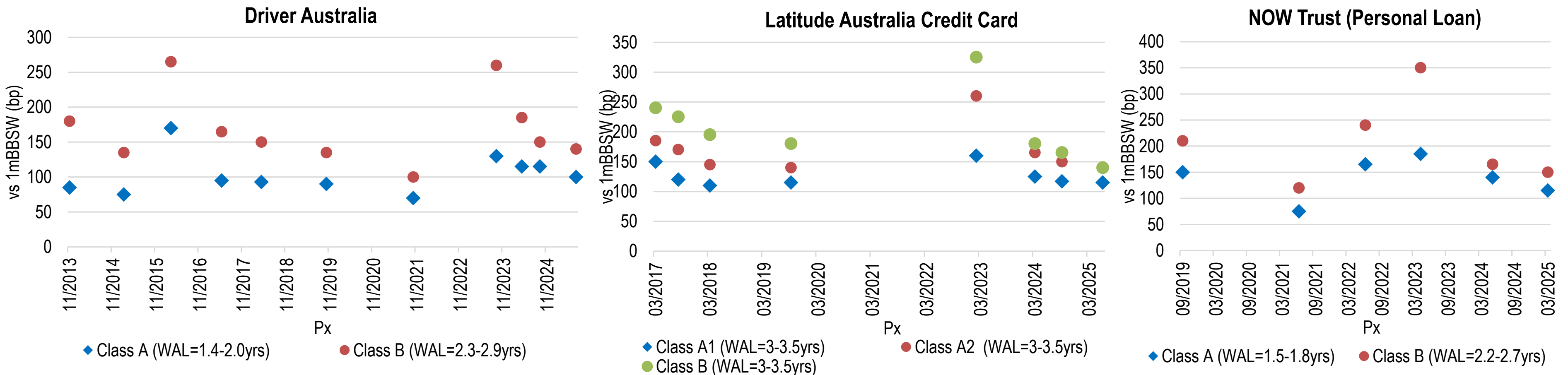
**Non-conforming RMBS AAA tranche primary spreads**



# ABS spreads trends: Spread levels remain relatively wide

- Considering WAL, it still offers attractive levels compared to RMBS.
- The characteristics of Australian ABS pools reflect the originator's business strategy and exhibit significant diversity on a deal-by-deal basis.

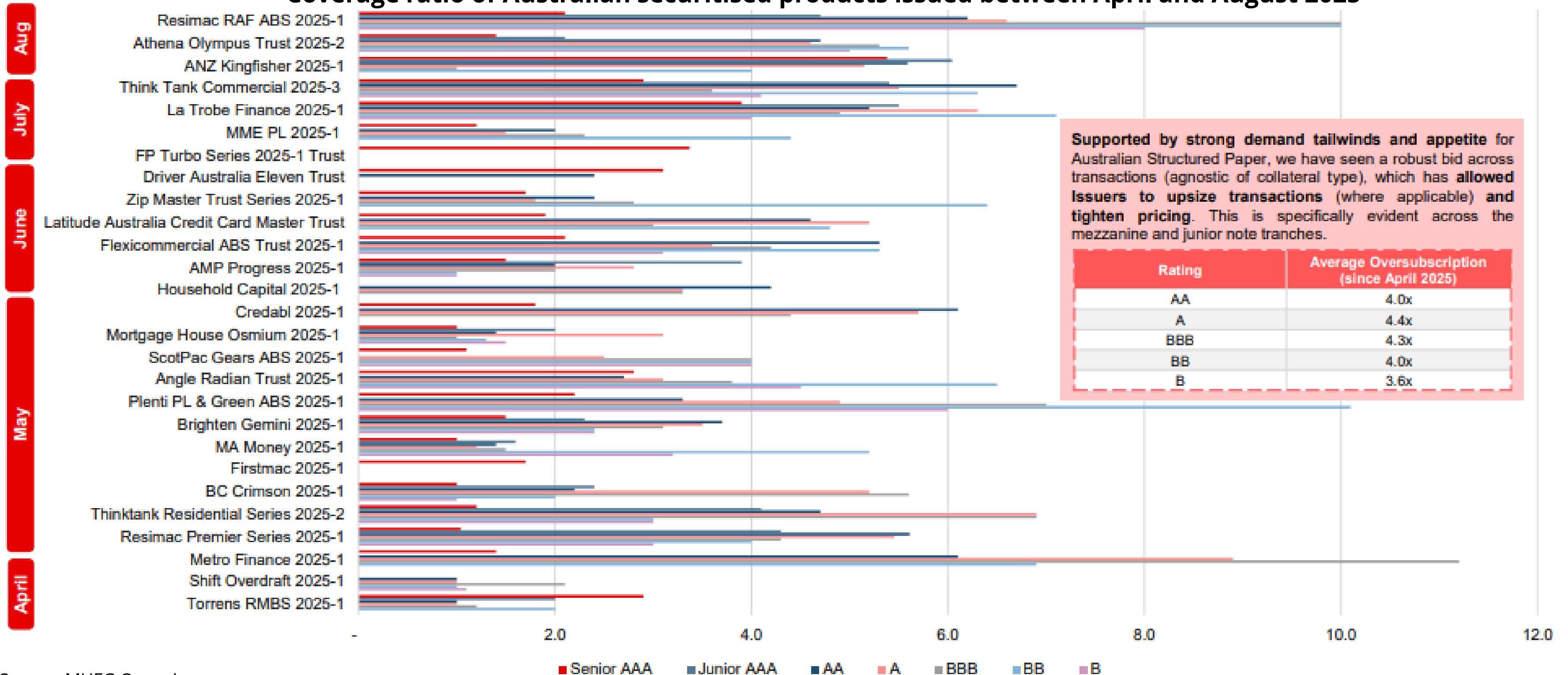
Primary Spread Trends for Major ABS Series



Source: Mitsubishi UFJ Morgan Stanley Securities, from Bloomberg

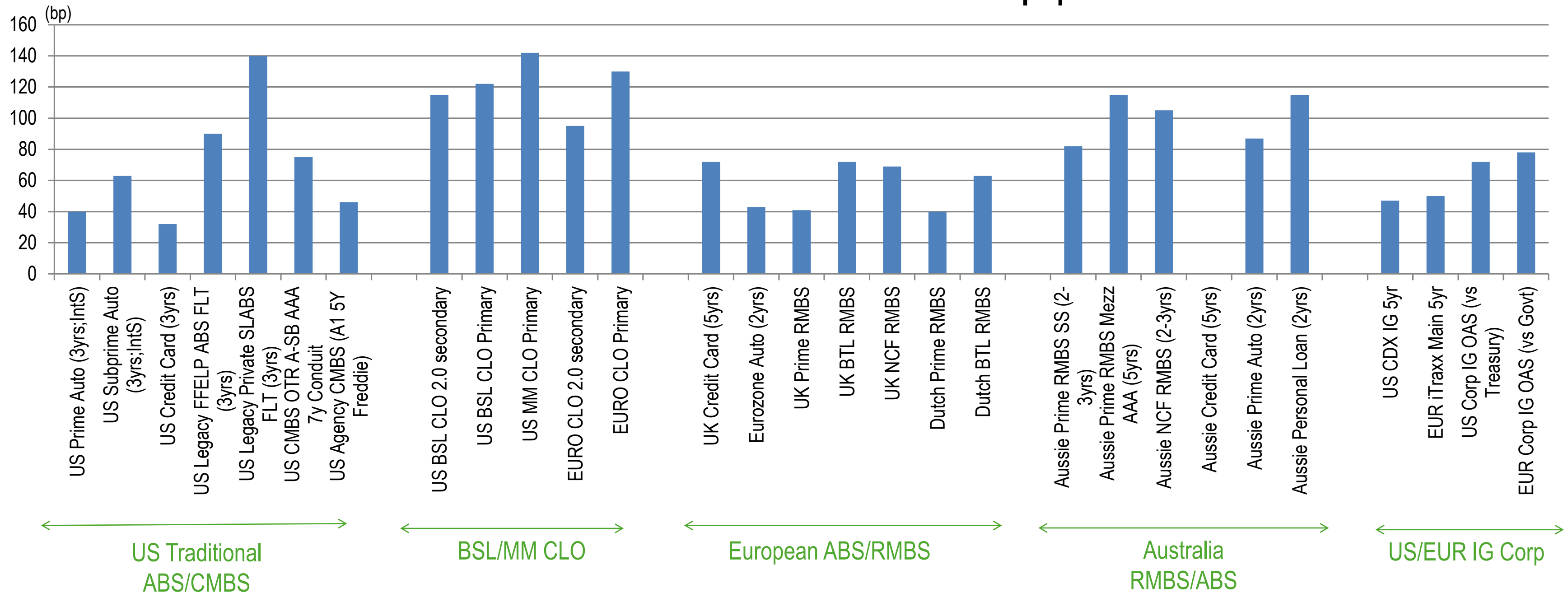
# Robust Transaction Coverage has continued to build

Coverage ratio of Australian securitised products issued between April and August 2025



# Relative value vs other jurisdictions & credit products

Global SF AAA tranches and US/EUR IG Corp spreads



Source: Mitsubishi UFJ Morgan Stanley Securities, from MUFG Americas and Bloomberg

# Diversity of investor base: RMBS

- European and Japanese investor involvement observed in many deals.

## Examples of investor segments in the RMBS market

|                  | MA Money<br>Pinnacle 2025-1  | Apollo 2025-1                                    | ORDE 2025-1  | Triton 2025-1                       | RESIMAC Premier<br>2025-1    | Triton 2025-2                                    | Kingfisher 2025-1   | Liberty 2025-2   |
|------------------|------------------------------|--|--|-------------------------------------|------------------------------|--|---|--|
| Sponsor          | MA Money                     | Suncorp Bank                                     | ORDE Financial   | Columbus Capital                    | Resimac                      | Columbus Capital                                 | ANZ   | Liberty Financial  |
| Sponsor<br>type  | Non-bank                     | Regional bank                                    | Non-bank   | Non-bank                            | Non-bank                     | Non-bank   | Major bank  | Non-bank   |
| Px               | 2025/02/14                   | 2025/02/19                                       | 2025/02/26   | 2025/03/06                          | 2025/05/15                   | 2025/06/25                                       | 2025/08/07  | 2025/09/18   |
| Asset type       | Prime                        | Prime  | Prime/Near-prime                                       | Prime                               | Prime                        | Prime  | Prime   | Prime/Near-prime   |
| # investors      | -                            | 42   | 36<br>(21 new<br>investors;10 of<br>whom are offshore) | 45                                  | 43                           | -  | >30   | -  |
| Geographic       | Domestic 39%<br>Offshore 61% | Domestic 78%<br>Offshore 22%<br>(mainly JPN, UK) | Domestic 48%<br>Offshore 52%                           | Domestic 54%<br>Offshore 46%        | Domestic 25%<br>Offshore 75% | Domestic 11%<br>Offshore 89%<br>(mainly JPN, UK) | AUS 81%<br>Offshore 19%                                     | AUS/NZ 46%<br>Europe 36%<br>Asia 18%<br>(Class<br>A1C:JPY14.7bn;<br>TONA+50bp) |
| Investor<br>type | -                            | Real money 63%<br>Balance sheet 37%              | -  | Real money 64%<br>Balance sheet 36% | AMs 50%<br>Bank 50%          | Real money 85%<br>Bank 15%                       | FMs/Issuance 69%<br>Bank 18%<br>Official institution<br>13% | Real money 67%<br>Balance sheet 33%  |

Source: Mitsubishi UFJ Morgan Stanley Securities, from KangaNews and disclosures by each sponsor

# Diversity of investor base: ABS

- The presence of European players among offshore investors in auto ABS

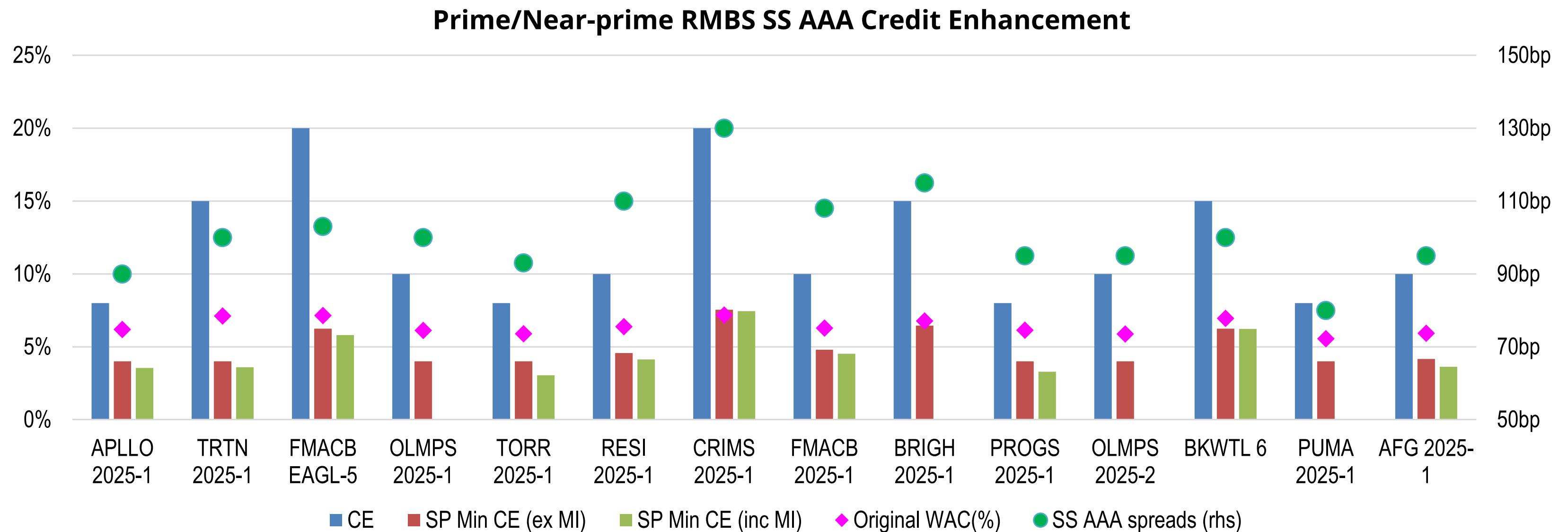
## Examples of investor segments in the ABS market

| Deal                | Credabl ABS 2024-1   | ZIP Master Trust 2024-2           | Plenti Auto ABS 2025-1 | MME PL Trust 2025-1     |
|---------------------|--|-----------------------------------|------------------------|-------------------------|
| Sponsor             | Credabl  | Zip Co                            | Plenti Finance         | MoneyMe                 |
| Px                  | 2024/08/22   | 2024/08/22                        | 2025/02/06             | 2025/07/17              |
| Asset type          | Receivables provided to medical, dental, veterinary and allied health professional | Personal and line-of-credit loans | Prime auto             | Unsecured personal loan |
| Number of investors | 12   | -                                 | -                      | ND                      |
| Domestic            | AUS 52% / NZ 48%   | 82%                               | 45%                    | 54%                     |
| Offshore            | 0%   | 18%                               | 55%<br>(mainly Europe) | 46%                     |
| Real money          | 100%   | 83%                               | -                      | 41%                     |
| Balance sheet       | 0%   | 17% (Bank)                        | -                      | 59%                     |

Source: Mitsubishi UFJ Morgan Stanley Securities, from KangaNews and disclosures by each sponsor

# Prime/Near-prime RMBS: Spread and Credit Enhancement by originator

- For deals with high required CE (where the pool's credit quality is relatively low and these pools have a high WAC), the actual CE set significantly exceeds the minimum requirement level.
- These transactions are typically priced at relatively wider levels, reflecting their characteristics and investor risk considerations.

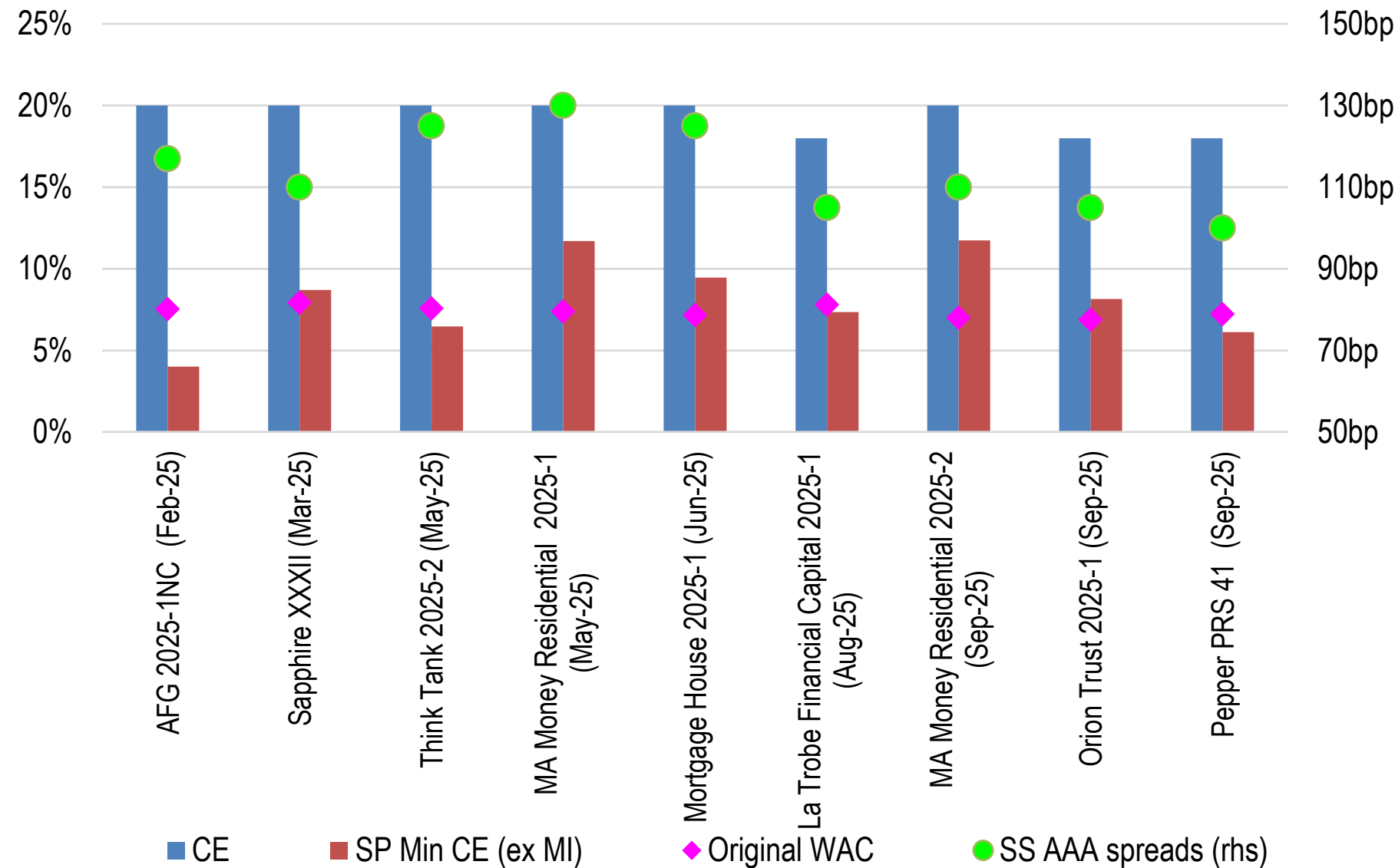


Source: Mitsubishi UFJ Morgan Stanley Securities, from Bloomberg and S&P presale/new-issue reports

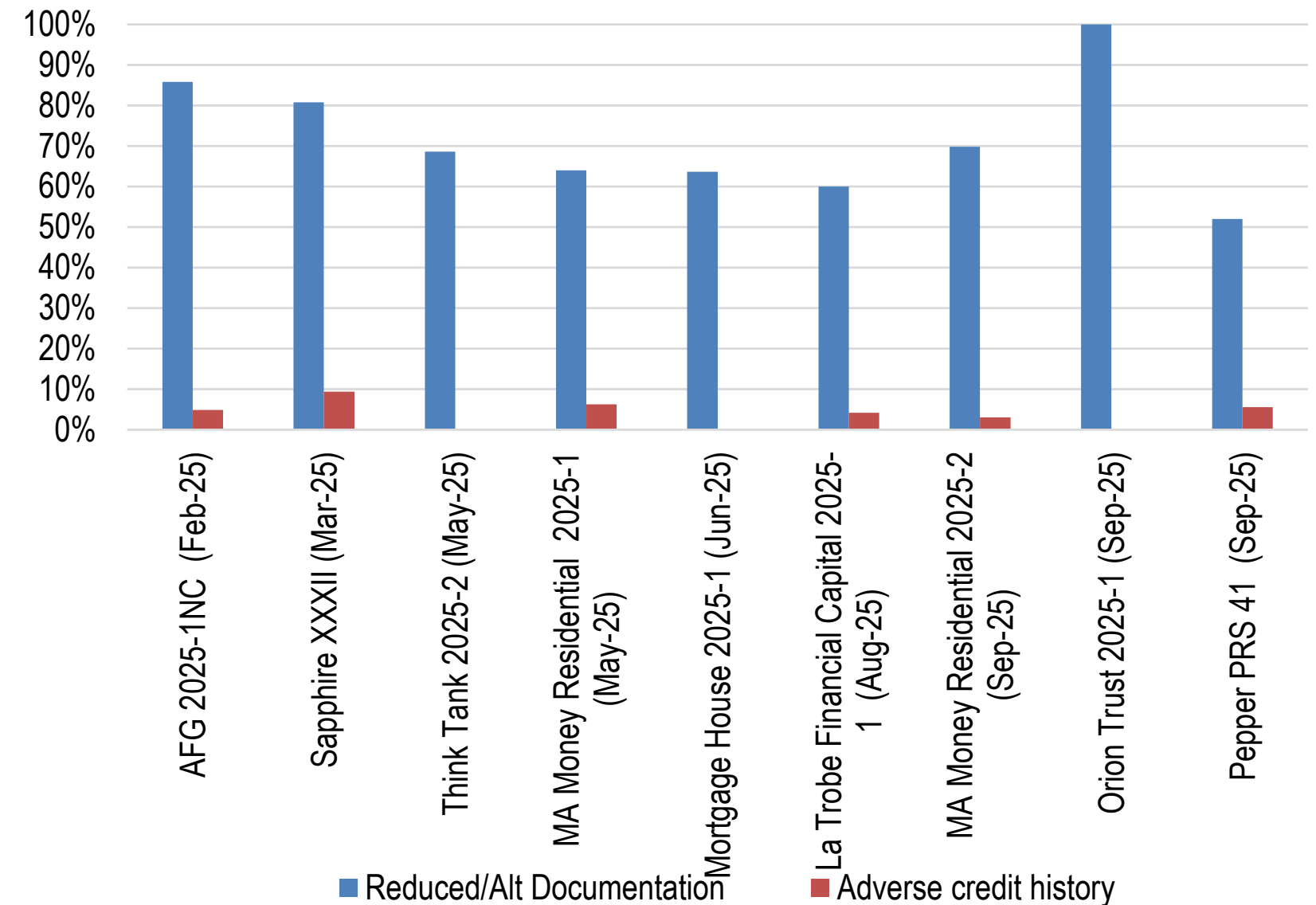
# Non-conforming RMBS: Spread and Credit Enhancement by originator

- Amid tightening spreads in prime RMBS, selective investment in NCF RMBS deals presents a compelling alternative given the substantial CE.
- Some deals include not only Alt-doc/Reduced-doc loans but also extended to borrowers with adverse credit histories.
- Understanding the credit quality of the underlying loan pool and conducting stress tolerance analysis are more important in NCF.

NCF RMBS SS AAA CE, WAC, and spreads



Ratio of Reduced/Alt-doc loans and borrowers with adverse credit history in NCF RMBS



# ABS: Series and collateral types

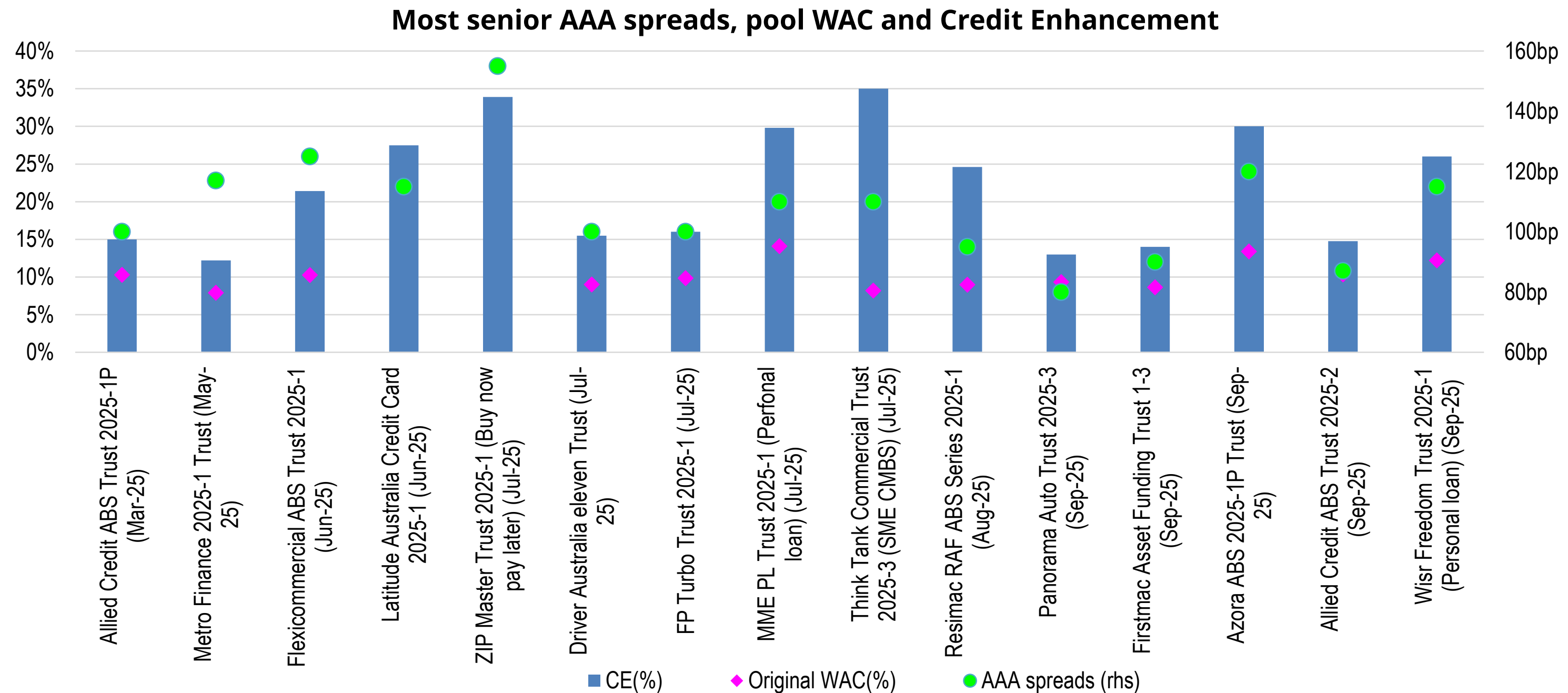
## ABS series with a relatively long track record (example)

| Series  | Sponsor                          | Collateral assets   |
|---|----------------------------------|---|
| SMART ABS Series Trust                            | Macquarie Leasing Pty Ltd        | Automobile backed commercial hire purchase, chattel mortgage and finance lease receivables and automobile backed consumer loan receivables. |
| Driver Australia                                  | Volkswagen Financial Service     | Prime auto loan   |
| Crusade ABS Series Trust                          | Westpac Banking Corp             | Automobile commercial hire purchase, goods loan, finance lease and consumer finance receivables   |
| Liberty Series Auto Trust                         | Liberty Financial Pty            | Auto loans extended to prime and non-confirming consumer obligors   |
| REDS EHP Trust                                    | BOQ Equipment Finance Ltd        | Auto and equipment loans and leases extended to prime commercial obligors   |
| Metro Finance Trust                               | Metro Finance                    | Auto loans extended to prime and non-confirming consumer obligors   |
| Pepper SPARKZ Trust                               | Pepper Asset Finance Ltd.        | Auto and equipment lease and loan receivables   |
| Latitude Australia Credit Card Loan Note Trust    | Latitude Finance Australia       | Credit card   |
| Liberty Series SME Trust                          | Liberty Financial Pty            | Small and medium loans secured by first ranking mortgages over commercial and residential property  |
| Think Tank Trust                                  | Think Tank Group Pty Ltd         | Small and medium loans secured by first ranking mortgages over commercial and residential property in Australia.                            |
| CNH Industrial Capital Australia Receivable Trust | CNH Capital                      | Agricultural and construction equipment goods mortgages, finance leases and hire purchase agreements.                                       |
| Flexi ABS Trust                                   | Certegy Ezi-Pay Pty Ltd          | Unsecured retail, point-of-sale, “no interest ever” receivables   |
| Zip Master Trust                                  | zipMoney                         | Buy now pay later revolving credit accounts   |
| NOW Trust   | Wingate Consumer Finance Pty Ltd | Secured and unsecured consumer personal loans   |

Note: Based on disclosed deal information  
Source: Mitsubishi UFJ Morgan Stanley Securities, from Bloomberg and presale/new-issue reports

# Distinctive diversity in the ABS market

- Difference in pool risk across deals are reflected in the WAC and the divergence in spread levels is notable.
- Unlike auto ABS in other countries, Australian auto ABS includes more diverse assets, such as a mix of consumer and commercial auto loans.



Note: Cases where WAC is not disclosed (non-contract basis) are not shown in the figure.  
Source: Mitsubishi UFJ Morgan Stanley Securities, from Bloomberg and S&P presale/new-issue reports

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# オーストラリアのRMBS、ABSの投資家層及びレラティブ・バリュー

近藤 薫 | チーフ・ストラクチャードファイナンスアナリスト | 三菱UFJモルガン・スタンレー証券株式会社

## Investor base and relative value of Australian RMBS/ABS

Kaoru Kondo | Chief Structured Finance Analyst | Mitsubishi UFJ Morgan Stanley Securities

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ジェームズ・オースティン | CFO | Firstmac Limited

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Paolo Luzzani | Treasurer | Plenti

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Mahito Isobe Head of Strategic Investment Department, Global Market Division | The Tokyo Star Bank

# 2025

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Japanese Investor Seminar

## Australian Securitisation Conference 2025

Sydney | November 25 & 26



## Australian Securitisation Journal

Issue 28 - June 2025

