ASJ

AUSTRALIAN SECURITISATION JOURNAL

Incorporating Australian and New Zealand Securitisation and Covered Bonds

>> *Issue 28 • June 2025*

Safe harbour

Global event risk has slowed the record pace of Australian securitisation supply. But market participants say this is not a liquidity event and there is fundamental appeal in the quality of local collateral.

Australian Securitisation Forum

Market-Leading Investment Solutions

Outstanding performance through every economic cycle

La Trobe Financial is Australia's premier alternative asset manager, dedicated to providing financial solutions to meet the needs of global investors. For over 70 years we have built a deep reservoir of trust with our investors and have genuine conviction in the resilience of our strategies through market cycles.

$20 billion AUM

Martin Barry
Chief Financial Officer
+61 478 184 981
mbarry@latrobefinancial.com.au

Paul Brown
Treasurer
+61 408 566 523
pbrown@latrobefinancial.com.au

La Trobe financial

latrobefinancial.com.au

La Trobe Financial Asset Management Limited ACN 007 332 363 Australian Financial Services Licence No. 222213 is the responsible entity of the La Trobe Australian Credit Fund ARSN 088 178 321 and the La Trobe US Private Credit Fund ARSN 677 174 382. It is important that you consider the relevant Product Disclosure Statement (**PDS**) before deciding whether to invest or continue to invest in the fund. The PDSs and Target Market Determinations are available on our website.

CONTENTS

>> *Issue 28 • June 2025*

ASJ

AUSTRALIAN SECURITISATION JOURNAL

Incorporating Australian and New Zealand Securitisation and Covered Bonds

ASF MANAGEMENT COMMITTEE

Chair
Will Farrant

Deputy Chair
Matthew O'Hare

Treasurer
Heather Baister

Chief Executive
Chris Dalton

asf@securitisation.com.au
+61 2 9189 1840
www.securitisation.com.au

Australian Securitisation Forum

ASJ PUBLISHED BY

KangaNews

www.kanganews.com

Head of Content
Laurence Davison
ldavison@kanganews.com

Senior Staff Writers
Sophie He
she@kanganews.com

Georgie Lee
glee@kanganews.com

Kathryn Lee
klee@kanganews.com

Staff Writer
Joanna Tipler
jtipler@kanganews.com

Head of Commercial
Jeremy Masters
jmasters@kanganews.com

Head of Operations
Helen Craig
hcraig@kanganews.com

Information and Data Manager
Alma O'Reilly
aoreilly@kanganews.com

Office and Administration Manager
Brooke Onley
bonley@kanganews.com

Chief Executive
Samantha Swiss
sswiss@kanganews.com

Design Consultant
Hobra Design
www.hobradesign.com

ISSN 1839-9886 *(print)*
ISSN 2207-9025 *(online)*
Printed in Australia by Spotpress.

© ASF 2025. REPRODUCTION OF THE CONTENTS OF THIS MAGAZINE IN ANY FORM IS PROHIBITED WITHOUT THE PRIOR CONSENT OF THE COPYRIGHT HOLDER.

CONTENTS

44 ISSUER PROFILES

76 EMERGING ISSUER PROFILES

Mastering the self-employed market for 18 years

For nearly two decades, RedZed has delivered competitive, diversified funding solutions to support Australia's self-employed borrowers—a segment we know intimately.

We've built a model that works:

- **18 years** of consistent growth and performance
- Deep, real-world **expertise in self-employed lending**
- **Secured loans** designed to meet a range of borrower needs
- **Competitively priced funds** sourced through both domestic and offshore warehouse and term markets
- **Broker Net Promoter Score of +69**, proof that our service speaks for itself

We don't just serve the self-employed. We specialise in them. And that makes all the difference—for borrowers and investors alike.

Find out why leading aggregators and institutional investors partner with RedZed.

Visit redzed.com or contact us to learn more.

REDZED.COM

RedZed Lending Solutions Pty Ltd
ABN 31 123 588 527 | **Australian Credit Licence** 311128

1300 722 462
clientservices@redzed.com

RedZed
Loans for the self-employed

It is my pleasure to introduce the 28th edition of the *ASJ*. Following a record year of issuance in 2024, the securitisation market opened 2025 with a strong start. New issues were priced at tighter margins evidencing continuing strong demand from domestic and international investors.

Like other global capital markets, primary activity was disrupted in April following the announcement of new American trade policies and the associated uncertainty created by their scope and timing of their implementation. The reopening of the market in May has seen margins widen on all classes of notes relative to Q1.

The outlook for the second half of 2025 will be influenced by the expectation of interest rate cuts in Australia and and stability in capital markets as global trading relationships, particularly with the US, are realigned.

Securitisation continues to play a vital role in the real economy through the financing of residential mortgages, autos, reverse mortgages and SME receivables. We remain confident that Australia and New Zealand will continue to be attractive to capital providers and that the market will continue to see evolution in asset types and product offering.

The Australian Securitisation Forum (ASF) has continued to undertake productive advocacy efforts with regulators and government. This includes the Council of Financial Regulators (CFR) and separately with Treasury, the Australian Prudential Regulation Authority, the Reserve Bank of Australia, the Reserve Bank of New Zealand and EU authorities forming positions on several regulatory, policy and market matters affecting the efficient operation of the Australian and New Zealand securitisation markets.

Submissions made by the ASF so far in 2025 include the CFR's inquiry into small and medium banks, the Australian Securities and Investments Commission's discussion paper on Australia's evolving capital markets, Australian Competition and Consumer Commission proposals for changes to legislation relating to mergers and acquisitions, and the European Securities and Markets Authority consultation on the revision of the disclosure framework for private securitisation.

We remain engaged with European legislative and regulatory developments related to securitisation and covered bonds, specifically highlighting issues affecting "third countries" such as regulatory capital treatment, investor due diligence, and prescriptive European disclosure and reporting obligations.

The ASF remains committed to promotional activities locally and offshore. The ASF held its third annual New Zealand Securitisation Conference in Auckland on 7 May, which is profiled in this edition.

The annual London investor seminar is being held in early June followed by participation by various ASF members at the 2025 Global ABS conference in Barcelona. Asian investor focused seminars are planned to be held in Singapore and Tokyo in late September and early October. These seminars will provide Australian issuers with an opportunity to showcase their business and operational strategies together with future funding aspirations to UK, European, Asian and Japanese investors.

During this year, ASF is again offering a programme of in-person lunchtime and evening events in Sydney, Melbourne, Brisbane and Auckland, to provide members a chance to interact with peers and market specialists.

The year will culminate with the 2025 Australian Securitisation Conference, which will be held at the Hyatt Regency Sydney on 25-26 November.

The ASF continues to work on several projects to support the development and growth of the Australian and New Zealand markets. This includes ongoing work with respect to disclosure guidelines on the sustainability aspects of securitisation. Our investor subcommittee continues to highlight aspects where further uniformity of practices could benefit the market's evolution.

It continues to be an objective of the ASF to support the SME receivables sector of the ABS market. The ASF-sponsored SME lending research project, undertaken by the University of Technology, Sydney, has now been finalised and released on our website.

The ASF remains dedicated to its securitisation education programme. I would like to thank the industry experts who volunteer their time and expertise to present these courses.

ASF membership continues to grow, with more than 220 market participants constituting our membership base. We welcome the following new members who have joined the ASF since our last publication: Alta APAC, Bixcel, Capricorn, Connective, DLA Piper New Zealand, Engine Capital, Gallantree, Iron Capital Asset Management, Lannock Strata Finance, Mike Hade Consulting, SolveXia and Trefor Capital.

As we look ahead to the remainder of the year, we anticipate continued expansion of the securitisation market in Australia and New Zealand. The ASF will continue to support the securitisation and covered-bond markets by providing the industry with a forum to discuss, form and promote industry positions on regulatory, policy and market matters. ■

CHRIS DALTON
CHIEF EXECUTIVE, AUSTRALIAN SECURITISATION FORUM

Bluestone
Home Loans

We stand for financial inclusion

Helping more borrowers access the property market with confidence - offering them a chance to build their future, when others won’t.

Milos Ilic-Miloradovic
Treasurer - Bluestone Home Loans
milos.ilic-miloradovic@bluestone.com.au
+61 429 877 715

Bluestone.com.au

THE AUSTRALIAN SECURITISATION MARKET IN A VOLATILE WORLD

The Australian securitisation market faced a turbulent April, rattled by global volatility sparked by escalating trade tensions. Primary issuance ground to a halt, secondary margins have widened and issuers have postponed deals, leaning on warehouse facilities to bridge the funding gap. But market participants say there is no liquidity crisis, while robust credit quality, supportive banks and Australia's relative economic stability provide fundamental underpinning for the sector.

BY SOPHIE HE

As the market navigates this storm, issuers, investors, and lead managers are recalibrating strategies, eyeing potential rate cuts from the Reserve Bank of Australia (RBA) and assessing whether Australia's securitised products can attract additional capital as a relative safe haven.

Global volatility, driven by sudden US tariff announcements targeting most of the world and then China in particular, has reverberated through capital markets. Australia's securitisation market is no exception: since Donald Trump's "liberation day" in early April primary issuance all but ceased for at least a month.

James Austin, Brisbane-based chief financial officer at Firstmac, tells *ASJ*: "The securitisation market has been closed, with no primary issuance and minimal secondary market activity."

This abrupt pause has disrupted funding plans, particularly for nonbanks reliant on residential mortgage-backed securities (RMBS) and asset-backed securities (ABS). But issuers are quick to point out that the hiatus in deal flow reflects a cautious response on their part rather than the drying up of liquidity.

According to KangaNews data, six new ABS or RMBS deals were mandated in the Australian dollar market between 24 March and 1 April, only two of which had priced by the start of June (see table on p8).

The April turbulence has caused the run rate of 2025 issuance to fall behind last year's record pace, though a busy March – the A$11.1 billion (US$7.1 billion) of new supply makes this a top-three volume month since at least the pandemic period – means the current year is still on pace to be the second-busiest ever (see chart on p8).

Issuers say the decision to put transactions on hold reflects their own caution rather than absence of liquidity. For instance, Ernest Biasi, Sydney-based treasurer at Thinktank, says of the issuer's decision to pause its RMBS deal despite a successful UK investor roadshow: "Given current market volatility, we decided to wait until after the Easter and ANZAC Day holiday period to reassess conditions."

Pepper Money did not have a transaction in the market in early April but Anthony Moir, its Sydney-based treasurer, confirms that deals the nonbank originally slated for May and June have been pushed to August and September. "We reviewed our funding plan and moved some deals out," Moir explains.

Brighten has taken a similarly patient stance. Its Sydney-based chief executive, Jason Azzopardi, says the lender is "pretty relaxed" about timing and sees little sense in issuing when "everyone's heads are spinning".

He adds: "We monitored secondary-market cues and investor feedback through the Easter period and had no need to rush a deal to market. We're not trying to pick the bottom or avoid the top – and I'd emphasise that the current turmoil is a pricing challenge rather than a liquidity crisis."

Melbourne-based Sharyn Le, global head of securitisation originations at National Australia Bank (NAB), confirms that issuers and investors are more cautious on capital markets since liberation day, with a wait-and-see approach. Le notes that most issuers have sufficient funding capacity and are choosing to "wait out the uncertainty" rather than rush deals to market. In

"Caution is an understandable stance in a volatile environment and reinforces the value of maintaining a diverse investor base. Having a pool of investors that know an issuer and understand its performance can make the difference in placing bonds when market sentiment is fragile."

ROSS HORSBURGH SHIFT

Into people.
Not just transactions.

Thinktank

Thinktank has built a strong track record over 19 years as a leading originator, servicer and securitiser of commercial and residential mortgages.

Supporting every day Australian borrowers with finance secured by standard residential and commercial property types.

- Conservative underwriting, consistent and resilient performance
- Deep, through the cycle asset management expertise
- Steady, organic growth profile over time
- Over 12 years as a market leading SMSF specialist
- Long term repeat RMBS & CMBS issuer in global markets

For more information contact:

Cullen Hughes, CFO · chughes@thinktank.au · +61 2 8669 5518
Ernest Biasi, Treasurer · ebiasi@thinktank.au · +61 2 8000 7885

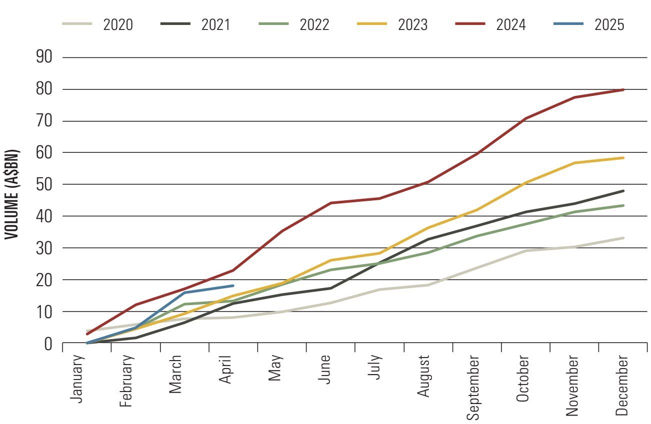
Think Tank Group Pty Ltd ABN 75 117 819 084 I AFSL & Australian credit licence 333163

AUSTRALIAN NEW SECURITISATION DEALS MANDATED 24 MARCH – 1 APRIL 2025

MANDATE DATE	ISSUER	TRANSACTION TYPE	PRICED BY 1 MAY
24 March	Thinktank	Nonconforming RMBS	No
26 March	Bendigo and Adelaide Bank	Prime RMBS	Yes (2 April)
27 March	AMP Bank	Prime RMBS	No
27 March	BC Securities	Nonconforming RMBS	No
1 April	Resimac	Prime RMBS	No
1 April	Shift	Business overdraft receivables ABS	Yes (8 April)

SOURCE: KANGANEWS 1 MAY 2025

AUSTRALIAN DOLLAR SECURITISATION ISSUANCE CUMULATIVE TOTAL BY YEAR



SOURCE: KANGANEWS 1 MAY 2025

the meantime, she adds, issuers are doing more groundwork with investors.

"We're also seeing increased efforts to gather investor feedback in advance of deals, which requires more groundwork to ensure successful transaction launches," Le says. "By consulting investors early and often, issuers hope to guarantee smooth execution once markets stabilise."

BACKGROUND WORK

The pipeline of deals has faced significant disruption. Brad Schwarz, Melbourne-based director, structured finance at Westpac Institutional Bank, says transactions announced before the volatility hit were "generally put on hold temporarily". The vagaries of the calendar have added to the complexity, as the tariff fiasco was followed closely by the Easter holiday, then a brief window before a wave of key data points including US GDP on 30 April and a live Reserve Bank of Australia cash rate decision in mid-May.

Issuers have not been idle during the lull. Firstmac, for example, continues preparing deals behind the scenes. For an RMBS, it takes roughly two months to finalise ratings and documentation, Austin notes, so having transactions ready to launch is prudent in case conditions improve quickly.

Indeed, Austin also cautions that issuers should not wait too long in the assumption that market conditions will maintain an upward trajectory as they recover from volatility events. He suggests that "markets often deteriorate further 6-12 months later" – adding that it can be better for issuers to strike soon after volatility rather than waiting for a perfect window that may never open.

Australian nonbank issuers, while heavily reliant on securitisation funding, insist they are generally well-provisioned to weather these delays. A common approach is to maintain enough unused warehouse capacity to cover 3-6 months of new loan originations – a crucial buffer when public markets pause.

Moir emphasises this point, adding that Pepper Money "has significant headroom in our warehouses to fund assets in the interim".

Firstmac's conservative approach – maintaining spare warehouse capacity and fully drawn mezzanine tranches – provides a "funding runway" that Austin says is a clear differentiator from prioritising short-term profitability at the expense of liquidity.

Thinktank, with more than A$5 billion in external warehouse limits, echoes this confidence. "We remain well-funded and positioned to issue once conditions stabilise," Biasi notes.

Le observes that seasoned originators have learned not to take markets for granted. Many built up liquidity buffers after past disruptions, ensuring they can lend for months even if the securitisation market is shut. At the same time, banks like NAB have extended warehouse funding to nonbank clients during past crises – including COVID-19 – and Le says the same would apply today (see box on p10).

Overall, Le believes careful liquidity planning and strong bank relationships mean issuers can afford to be patient. "We continue to work closely with our issuers to ensure they have the funding they need – NAB and other banks are ready to assist clients through the volatility," she notes.

"Family office money targeting mezzanine notes tends to withdraw first during risk-off events – in general, more yield-sensitive and risk-tolerant investors are usually the first to pull back when market uncertainty spikes."

JAMES AUSTIN FIRSTMAC

Leading the way for non-bank lenders

Thanks to the continued support of our financing partners and debt investors, Liberty continues to set new standards in finance and the community.

- Australian Non-bank Financial Institution Issuer of the Year 2024.
- Over $51 billion issued in 99 transactions across Australia, New Zealand, Europe, Asia and America.
- Unblemished capital markets record with no charge-offs or rating downgrades ever.
- Australia's only investment grade rated non-bank (BBB Stable).
- First non-bank with B Corp certification for ESG and to join the FIAP program.

KANGANEWS AWARDS 2024

Australian Non-bank Financial Institution Issuer of the Year

INCLUSIVE EMPLOYER 2024–2025

FIAP Financial Inclusion Action Plan

Certified B Corporation

For more information contact Peter Riedel, CFO
+61 3 8635 8888 priedel@liberty.com.au

Liberty

Liberty Financial Pty Ltd ABN 55 077 248 983. AFSL/ACL 286596. Rated by Standard & Poor's. Part of Liberty Financial Group Limited ACN 125 611 574 (ASX:LFG).

Bank support

WAREHOUSE FACILITIES HAVE TAKEN THE STRAIN CAUSED BY ISSUERS' RELUCTANCE TO TEST VOLATILE PUBLIC CAPITAL MARKETS. WHILE THE TURBULENCE HAD ONLY LASTED A FEW WEEKS AT THE TIME OF WRITING – SO FEW, IF ANY, ISSUERS HAVE HAD TO SEEK EMERGENCY EXTENSIONS – BANKS APPEAR SUPPORTIVE OF ANY NEEDS THAT HAVE ARISEN.

For instance, Brad Schwarz, director, structured finance at Westpac Institutional Bank, underscores his bank's longstanding commitment to support clients in tough times. "Should our customers require support, Westpac remains committed," he says.

National Australia Bank (NAB) is taking a similar stance. According to its global head of securitisation originations, Sharyn Le, warehouse lines remain a vital buffer and are being used exactly as intended. NAB continues to support issuers through the cycle, she says, largely to provide issuers breathing space to wait out what market participants still hope will be a relatively brief public term issuance pause.

Le emphasises that this is not an emergency situation. "Warehouse extension requests are being processed and priced according to market conditions – essentially, as business as usual. NAB is committed to supporting issuers needing extra liquidity through this part of the cycle."

In practice, this means that if a client's warehouse facility is nearing its limit or maturity while public markets are shut, NAB will generally be prepared to extend or expand it as needed to bridge the gap. This mirrors the approach banks took during the pandemic, giving issuers confidence they will not be forced into fire sales or unfavourable funding options.

Anecdotally, there is no evidence of domestic or international banks pulling back liquidity from the Australian market. Jason Azzopardi, chief executive at Brighten, echoes this confidence from an issuer's perspective: "The banks are still supportive. If we need to run things in warehouses longer, there's no issue."

Whether significant warehouse flexibility will be required remains to be seen. Pepper Money's treasurer, Anthony Moir, confirms that the nonbank lender has not required warehouse extensions, characterising the notion as "hypothetical at this stage".

Thinktank's treasurer, Ernest Biasi, says longstanding relationships with bank and mezzanine financiers provide options beyond traditional term deals. The issuer completed a A$400 million (US$255.9 million) privately-placed residential mortgage-backed securities (RMBS) transaction in March that Biasi says was effectively structured as a whole-loan sale.

Private transactions and mezzanine financing partnerships allow issuers to continue lending even when public asset-backed securities (ABS) and RMBS markets are in a holding pattern.

Shift, a smaller Sydney-based issuer focused on SME receivables, has likewise managed to extend and increase its warehouse facilities in recent years, demonstrating banks' willingness to back established nonbank lenders through cycles.

Ross Horsburgh, Shift's treasurer, notes that the company's "conservative risk appetite and diversified funding sources" ensure it is not forced into reactive measures by market conditions.

Shift was among the few issuers to test appetite in the term market in April, completing its debut business overdraft receivables ABS transaction. At A$200 million and with unusual collateral, however, the deal likely had more in common with a private placement than a jumbo RMBS.

Time is likely the key factor. Schwarz suggests that if volatility is prolonged beyond 3-6 months, warehouse extensions could become more common industry-wide. An extended closure of capital markets would eventually test the limits of even the most accommodating warehouse arrangements.

SECONDARY SIGNALS

With little activity in the primary market to provide guidance on reset pricing levels, secondary trading activity offers a window into real-time investor sentiment. Sharon Lai, Hong Kong-based securitised products trader at Societe Generale, reports that roughly A$1.1-1.2 billion in securitised bonds was offered for sale during the second week of April but the volume was well absorbed by the street.

Not surprisingly, spreads widened significantly amid these flows. Lai suggests that major-bank RMBS notes traded at spreads of 110-120 basis points over swap on 2-3 April, reflecting widening of 30-40 basis points on preceding primary activity. Junior triple-A tranches moved out to around 180-190 basis points over benchmarks, up by at least 50-60 basis points. These repriced secondary levels are providing crucial clues for where new primary issuance may need to land once activity resumes. Again, the signs are that the market is getting closer to re-establishing a bid floor.

Initially, buying interest was subdued but signs of stabilisation emerged by mid-April as some investors started dipping back into the market. Domestic accounts led the early buying, market users say, followed by offshore investors. Two-way trading flow had been re-established by 10-11 April.

Schwarz highlights Westpac's role in maintaining liquidity through its market-making desk, which focused on more liquid, well-known bond lines during the stress. By keeping markets

Intex

Cashflow Analytics for Structured Finance

Intex provides deal cashflow models, analytics and structuring software for securities worldwide. With over 30 years of experience, we provide the most accurate, independent and complete cashflow model library in the industry. Intex models RMBS, ABS, CMBS, CLO and many other asset classes across the globe.

Global Deal Coverage

Load any of the 35,000+ securitisations Intex has modeled globally, including Australian deals in these asset sectors: Auto Loans, CMBS, CLN, Consumer Loan, Credit Card, Equipment, RMBS, Private Reverse Mortgage and SME.

Expanding Loan Level Coverage

Forecast using loan by loan data to provide the most granular representation of the collateral pool. All relevant payment terms are utilised to facilitate the most accurate cashflow modeling. Numerous descriptive fields, such as LTV and delinquency status, allow for advanced Script Model bucketing and forecasting.

Advanced Deal Modeling

Use Intex's robust cashflow forecasting engine for the most accurate analysis. The engine handles all asset payment types with the proper integration of deal level features including liquidity facilities and swaps along with the ability to model the most complicated liability structures such as Master Trust securitisations to the fullest level of detail.

Historical Comparison

Compare a deal's historical performance to related cohorts. Reference an index composed of all issuance from a given collateral type, issuer, collateral manager or vintage. Custom indexes can be created and shared for additional comparisons.

Primary Market Modeling

License Intex's structuring tool, *INTEX DealMaker*, used by Intex and leading Arrangers globally to create private cashflow models. Permission the models to be analysed by selected Intex clients. The analysis leverages Intex's cashflow engine before deals have priced to make superior purchasing decisions and provide valuable feedback during the marketing phase.

Secondary Market Modeling

Intex models and calibrates to the final legal deal documents, independent of the Arrangers' models. The cashflow models are promptly updated per the Trustee documents and loan-level data files.

INTEX

To learn more about Intex:
Visit www.intex.com
E-mail sales@intex.com

Intex Solutions, Inc.

Safe haven

AUSTRALIAN SECURITISATION'S RELATIVE INSULATION FROM GLOBAL TRADE DISRUPTIONS – AS AN ECONOMY WITH LIMITED DIRECT EXPOSURE TO THE US, AND BECAUSE OF THE QUALITY OF ITS UNDERLYING COLLATERAL – HAS SPARKED DISCUSSION ABOUT ITS APPEAL AS A SAFE HAVEN FOR SECURITISATION INVESTORS.

Sharyn Le, head of securitisation originations at National Australia Bank, backs the safe-haven narrative. Australia may be a relatively small economy in global terms but its securitisation market "is one of the largest globally and remains attractive", she points out.

This dynamic reflects a vote of confidence: investors view Australian securitised products as fundamentally sound. In fact, Le mentions that a major global asset manager recently signalled a retreat from US structured credit investments – a move that "could drive more capital to Australia over the next six months".

If some international investors reduce exposure to markets that are perceived as more volatile, capital could flow into Australian product. Jonathan Mintz, head of securitisation, Australia and New Zealand at Societe Generale, confirms there is growing offshore interest driven by Australia's improved liquidity and protective structures. "We have received increasing enquiries from offshore investors that are attracted to the region," he comments.

Thinktank's treasuer, Ernest Biasi, highlights strong demand from the UK, Europe, and Japan, with offshore participation in the issuer's deals rising consistently since 2020.

However, not all agree on just the safe-haven narrative. Anthony Moir, treasurer at Pepper Money, also argues that investors view Australia through a relative-value lens. Firstmac's chief financial officer, James Austin, adds that while Australia historically provides liquidity during global market challenges, offshore investors may also sell Australian product in these circumstances to raise cash if liquidity elsewhere dries up. This dynamic could leave new issuance more reliant on domestic investors.

But market participants say the key issue is likely to be pricing rather than outright demand. Brad Schwarz, director, structured finance at Westpac Institutional Bank, highlights strong capital inflows over the past 18 months, driven by robust fundamentals, as the basis to believe that Australia remains attractive – provided pricing aligns with global benchmarks.

One difference maker could be the Reserve Bank of Australia. Expectations of rate cuts fuelled by global economic pressures could reshape the securitisation landscape if they come to pass.

Moir views lower rates as positive, noting improved momentum following the last cut. "Another cut would support housing activity and increase originations, leading to more securitisation," he says. "On the other hand, if cuts are driven by prolonged economic underperformance it could dampen the effect."

Le agrees that any easing will likely boost the market by improving conditions for borrowers. After a record 14 consecutive rate hikes and just one cut, a reversal would ease pressure on borrowers, she explains, which should in turn improve collateral performance.

Austin reports high loan application demand even after just one cut in what the market has priced as a relatively significant easing cycle, fuelled by expectations of house-price growth. However, he also warns that prolonged uncertainty could affect consumers in the longer term.

open for trading, he believes banks helped prevent a one-sided sell-off and allowed price discovery to occur.

Moir notes that trading in senior bonds has been stronger than in mezzanine notes, but he attributes this more to a lack of mezzanine sellers than a lack of buyer appetite. "Once transactions flow again, demand for senior and mezzanine could be strong," he says. "Investors are still interested in higher-yielding tranches but simply haven't had much opportunity to buy during the recent turmoil."

From NAB's vantage point, the secondary shakeout appears to be a temporary price adjustment rather than a sign of investors abandoning the sector. Le observes that investors have largely been pausing to reassess the volatility, not exiting Australian securitised products altogether.

"Once transactions flow again, demand for senior and mezzanine could be strong. Investors are still interested in higher-yielding tranches but simply haven't had much opportunity to buy during the recent turmoil."

ANTHONY MOIR PEPPER MONEY

ATHENA
HOME LOANS

CHANGING THE GAME
PRIME ASSETS, LOW RISK

Focus on super-prime mortgages with a national footprint

Powered by Australia's first cloud-native mortgage platform

ESG core to corporate culture and a registered B Corp

Settled over $9.5bn since launching Feb 2019

Industry-leading arrears and hardship performance
with no charge-offs

Active in warehousing, whole loan sales and term RMBS

IF YOU'RE INTERESTED IN INVESTING, PLEASE CONTACT:

MICHAEL STARKEY
CO-FOUNDER
michael@athena.com.au
+61 412 232 082

JASON FINLAY
GROUP TREASURER
jason@athena.com.au
+61 408 243 471

"We monitored secondary-market cues and investor feedback through the Easter period and had no need to rush a deal to market. We're not trying to pick the bottom or avoid the top – and I'd emphasise that the current turmoil is a pricing challenge rather than a liquidity crisis."

JASON AZZOPARDI BRIGHTEN

"We haven't seen investors pulling out," she says, noting instead that many buyers are "adjusting expectations for higher margins" given the new environment. In other words, investors still want the assets but they are demanding more yield to compensate for uncertainty.

INVESTOR SENTIMENT

The reality is that caution dominates on the buy side even into early May. But market sources say this is being driven by pricing uncertainty rather than credit worries. Indeed, there is some suggestion that Australian collateral could play something of a safe-haven role in a world in which long-held views on what assets qualify as risk-free are being challenged (see box on p12).

Moir suggests investors remain comfortable with the credit risk of Australian securitisation deals but are grappling with price discovery amid the volatility. "They're trying to work out the right level to purchase these assets," he says. "Figuring out fair value in a fast-changing market has been the key challenge. This sentiment has kept some investors on the sidelines, waiting for clearer signals on where spreads will settle."

There are early signs that secondary stability is blossoming into sufficient support to make new deals possible. Metro Finance launched a new auto ABS deal on 30 April – the first public transaction announcement in Australia for nearly four weeks – and printed, with an upsize to A$1 billion, on 2 May.

However, even transactions that manage to close in this climate are subject to investor wariness. Ross Horsburgh, treasurer at Shift in Sydney, acknowledges that a few investors "chose to sit on the sidelines or had appetite but at higher margins" in the issuer's 8 April print.

"Caution is an understandable stance in a volatile environment and reinforces the value of maintaining a diverse investor base," Horsburgh says. "Having a pool of investors that know an issuer and understand its performance can make the difference in placing bonds when market sentiment is fragile."

Preferences for specific asset types or issuers are starting to emerge, though these trends are still nascent. Austin suspects mezzanine notes – which in the first quarter were often oversubscribed – could well experience reduced demand until volatility subsides.

"Family office money targeting mezzanine notes tends to withdraw first during risk-off events – in general, more yield-sensitive and risk-tolerant investors are usually the first to pull back when market uncertainty spikes," Austin explains.

On the other hand, the biggest challenge in the mezzanine space prior to the recent bout of volatility was the imbalance between burgeoning demand and limited supply. Losing some of the latter paradoxically might even mean a healthier market overall.

In general, market participants say investor behaviour is cautious but nuanced. Hesitance to back new deals is driven mostly by immediate market dynamics – the desire to not overpay in a volatile market – rather than by doubts about the long-term creditworthiness of Australian securitisations. "Investors won't sit on the sidelines forever," Azzopardi argues. "If prices go through the roof, they're only discounting their own paper."

Moir echoes this, noting that investor engagement is ongoing despite the cautious tone. "Investors are cautious, but they're highly engaged – trying to find the right pricing level," he says.

Market users also point out that Australian securitisation has evolved even since the last major market event, in 2020. In the background, issuers are exploring new structures and strategies to increase funding flexibility even in uncertain conditions. Jonathan Mintz, head of securitisation, Australia and New Zealand at Societe Generale in Sydney, highlights growing demand from private credit and the adoption of offshore technology platforms as notable trends.

"The market has reached a significant stage of investor diversification," Biasi adds – pointing to Thinktank's recent whole-loan sale as an example of this innovation. The transaction allowed Thinktank to continue loan origination while diversifying funding sources.

Others are fine-tuning transaction terms to entice investors. Austin says some nonbanks are "exploring shorter-maturity structures, possibly to secure funding or meet investor preferences" in the current climate.

Issuers and lead managers are closely monitoring secondary-market activity for signs of stabilisation. Moir tracks volume and pricing across senior and mezzanine bonds, noting that the successful resumption of postponed deal processes could restore confidence.

Le is confident that the Australian market will see a recovery by mid-2025. One key indicator she watches is the continued strength of liquidity inflows into Australia. By her account, these remain strong enough to be a positive sign that capital is ready to be deployed. As interest rates likely fall and housing activity picks up, Le expects rising origination volume, especially in the core RMBS sector, to support a rebound in issuance. ■

MA Money

Loans made for more.

More flexibility. More growth.
More opportunity.

ONE OF AUSTRALIA'S FASTEST-GROWING NON-BANKS

EXPANDING ONSHORE & OFFSHORE INVESTOR BASE

RECORD-BREAKING RMBS DEALS

DIVERSE PRODUCT PORTFOLIO

MA Money isn't just a lender – it's a partner offering smarter ways for Australians to access property finance. Backed by MA Financial Group, our scalable mortgage solutions are built for growth, giving investors the opportunity to be part of a high-growth journey.

Get in touch

Akeshni Gour, Treasurer

P +61 498 988 411

E Akeshni.Gour@mamoney.com.au

MA Money Financial Services Pty Ltd ACN 639 174 315
AFSL and Australian Credit Licence 522267.

Brighten®

JASON AZZOPARDI CHIEF EXECUTIVE **BRIGHTEN**

SHEDDING LIGHT ON THE BRIGHTEN STORY

Brighten has achieved significant book growth despite the proliferation of nonbank lenders across all segments of the Australian credit market. Jason Azzopardi, Brighten's Sydney-based chief executive, discusses how this growth has been achieved and the nonbank lender's plans in term funding markets.

Brighten has grown its lending book significantly despite operating in what is clearly a very competitive origination environment, especially for nonbank lenders. How has this been achieved?
In a market of commoditised products, I certainly believe our diversity of product offering – from prime full-doc through to a broad range of niche products – is something that sets us apart from other brands.

Brokers will often use Brighten for the first time due to our broad range of niche products and then move through to the deeper markets – prime alt-doc and prime full-doc. Or they start in a prime full-doc loan – perhaps because they want to use us for a certain attribute in our policy, for instance borrowing capacity – and this allows us to help grow brokers' customer bases by making them aware of niche products they might not write or didn't know Brighten offered.

A broker might give the option of a nonbank lender to one in 20 of its customers. If there are 2-3 nonbank brands in the suite, Brighten is increasingly featuring as one of the top three. This is in part due to our breadth of product offering. But we know we also need to be a lender that is easy to deal with, displaying attributes such as speed and consistent application of credit policy.

The latter aspect, consistent application of credit policy, is crucially important to all brokers, as is regular communication throughout the funnel. The settlement process can be quite stressful for customers, so we aim to remove the friction. This has been a big part of our growth story.

More recently, during the last 18 months, we have accelerated funding optimisation. These efficiencies are only possible with time and AUM [assets under management] scale where we have been able to demonstrate consistent performance and credit quality.

What are Brighten's future growth targets and in which segments does it believe there is most potential? Are there any sectors of the lending market that remain under-served?
It is hard to say any areas are under-served although there are some products with fewer brands, which offers the opportunity to originate in a less competitive market. These include nonresident products or those that are securitised under their own shelf.

We took the opportunity a few years ago to create a dedicated programme for nonresident investors. The underlying security remains in Australia and credit enhancement is robust.

When it comes to other niche products, the construction space is less crowded, particularly alt-doc construction. Overall, the market is highly competitive – new brands are regularly entering and each has its own strategy, whether it is price, service or niche.

In this environment, it is imperative that our products are supported by a service offering that gives brokers confidence to recommend our brand to their customers.

Brighten sought to improve broker experience with tech developments in 2024 – specifically, adopting NextGen's ApplyOnline and upgrading its own broker and customer portal. Have these enhancements paid dividends and, if so, in what ways?
Our new core banking system went live in March 2024. This represented a huge leap forward for the business and further demonstrates how Brighten is maturing as a lender after several years in the market. This was previously outsourced, and we are using a much more user-friendly, in-house customer servicing system these days – which has greatly enhanced the post-settlement experience for customers.

Going back to my comments about being a brand that is easy to deal with, NextGen covers more than 90 per cent of the broker market with an API [application programming interface] for applications. It was important to bring the broker application experience with Brighten in line with market expectations. This has also improved the quality of applications we receive, which in turn helps our conversion rate.

Our originations system and the broker portal are on Salesforce. Each broker has their own login and can track an application throughout the process, providing full transparency. Again, it comes down to being an easy-to-deal-with brand – we believe that if we follow this path, we will achieve the top-line growth we are seeking.

Brighten has successfully established two residential mortgage-backed securities

Brighten®

Non-Bank Lender of Choice.

13 14 88 | www.brighten.com.au | Brighten Australia

programmes – Solaris and Orion – in the term funding market. What is the business's funding strategy and outlook?

We very purposely use different programmes for different loan types, because of the depth of products we offer. We have been careful not to muddy the waters for investors on the different types of assets we are securitising.

The Solaris programme is purely nonresident loans. We started this in 2021. Orion, which is a nonconforming programme that incorporates alt-doc and near-prime loans, was introduced in 2022. Until now, we have included prime full-doc under this shelf. Collateral in the Orion programme has, until now, had the credit enhancement of a nonconforming loan but investors have benefited from it being effectively a mixed pool of collateral.

Given Brighten's growth in the last 12 months, in 2025 we are planning to launch a new, 100 per cent prime full-doc programme. The Gemini pool will not contain alt-doc loans and will be marketed accordingly. As such, investors will be able to compare this on a like-for-like basis with the established, full-doc issuers in the market.

Our issuance regularity in the term securitisation market will increase in line with our growth, and we would like to place three deals each year. Whether or not we will be in a position to issue annually from Solaris will depend on the size and depth of the nonresident market at the time, but we plan to issue at least one transaction annually off the Orion and Gemini programmes.

Brighten also now has a commercial lending business, offering four commercial products, and I am looking forward to the day that we can issue our first commercial term deal. This won't be in 2025, however it could be in 2026.

"Given Brighten's growth in the last 12 months, in 2025 we are planning to launch a new, 100 per cent prime full-doc programme. The Gemini pool will not contain any alt-doc loans, unlike some other programmes, and will be marketed accordingly."

How do you consider the trade-off between size and frequency of issuance?

It is important to make sure that our growth is sustainable. It might be easy to grow originations, but we need to grow the maturity of the funding programme in a measured way. Our first deals were for volume of around A$350 million (US$223.9 million) while most recently we issued a A$700 million term securitisation.

We expect the days of issuing smaller term deals are gone so we need to make sure demand remains robust. We are working hard in the background on investor relations, including nondeal roadshows during 2025. I expect A$700 million to be a minimum transaction volume going forward and we aspire to issue A$1 billion as soon as this year.

It would be interesting to hear about the focus areas for Brighten's ongoing investor relations work, including the extent to which it is looking outside Australia for investment capital. Does the fact that the business is preparing a full-doc-only securitisation programme have any impact on plans?

We have been educating investors about our prime programme for about a year now, as onboarding new investors takes time and requires a level of trust on their part. We have been speaking with Asia-based investors and engaging in nondeal roadshows in the last 12 months, which we will continue to do this year.

Brighten's brand recognition has increased materially in the broker market and we want to emulate this in the capital market.

We have a good mix of investors from Australia and Europe in our books. However, measured growth in our funding programme is as important as measured growth in our AUM. To achieve this, we require further diversification of our investor base.

Offering a prime-only programme opens a new prime-only pool of investors. Our arrears are low, our collateral and credit risk disciplines are strong and we are confident that, when investors are making comparisons between different lenders and programmes, Brighten's offering will be attractive on a risk-adjusted returns basis.

Speaking of collateral, can you give some colour around arrears performance across the various areas of Brighten's book? Are any segments under notable pressure or performing unexpectedly well? What are the main drivers of performance for Brighten?

Our conservative approach to credit is reflected by our low arrears compared with some of our peers. We are confident about the performance of our book going forward because much of our growth has been in the last 12 months – during which time it has been assessed at peak cash rates and with a 2 per cent servicing buffer. We also rarely originate loans at more than 80 per cent loan-to-value ratio.

In all honesty there aren't any specific areas that are giving cause for concern. We remain bullish on book performance and on the origination market that will fuel Brighten's growth moving forward. ■

IS THIS YOUR COPY OF *ASJ*?

To register your interest in receiving a copy of *Australian Securitisation Journal* or to discuss sponsorship opportunities, please contact:

Jeremy Masters
◆ jmasters@kanganews.com ◆ +61 2 8256 5577

Australian Securitisation Forum

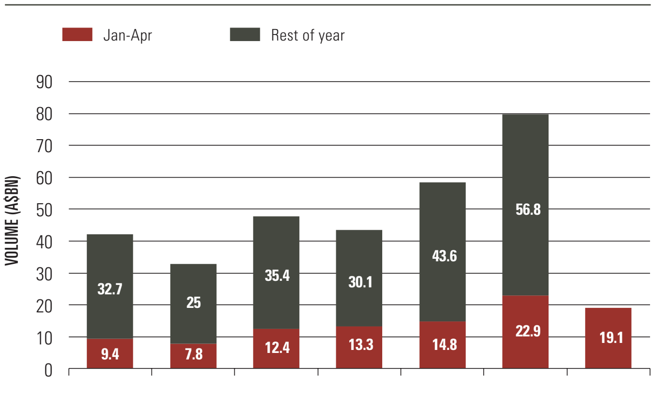
AUSTRALIAN AND NEW ZEALAND SECURITISATION BY THE NUMBERS

Australian securitisation is coming off a record year in 2024 – one that required supply from the widest swathe of issuers and asset classes – and has made a good start to 2025 despite an issuance hiatus in April. The New Zealand market has offered consistent rather than spectacular supply, with a pivot to nonmortgage collateral.

BY LAURENCE DAVISON

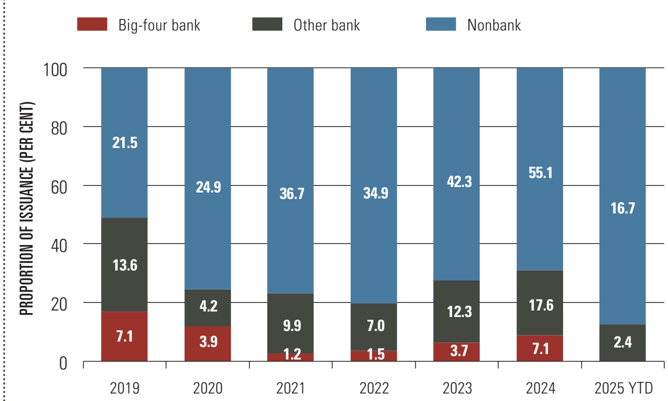
Total Australian dollar securitisation issuance volume nudged the A$80 billion (US$51.2 billion) mark in 2024, having passed A$50 billion for the first time since the global financial crisis just one year previously (see chart 1). The issuance run rate has slipped behind record pace in 2025 thanks to global event risk (see p6), but it was ahead in Q1 – and with deal flow recommencing in early May there is still optimism about overall supply.

CHART 1. AUSTRALIAN DOLLAR SECURITISATION ISSUANCE



SOURCE: KANGANEWS 7 MAY 2025

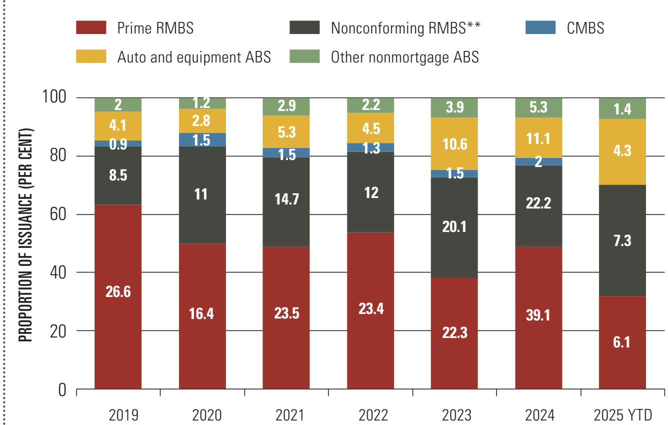
CHART 2. AUSTRALIAN DOLLAR SECURITISATION ISSUANCE BY ISSUER TYPE*



* Bar labels represent issuance volume (A$bn).

SOURCE: KANGANEWS 7 MAY 2025

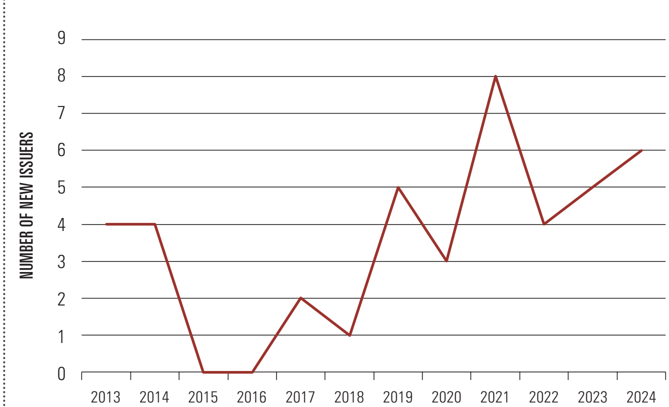
CHART 3. AUSTRALIAN DOLLAR SECURITISATION ISSUANCE BY COLLATERAL TYPE*



* Bar labels represent issuance volume (A$bn).
** Includes reverse mortgage RMBS.

SOURCE: KANGANEWS 7 MAY 2025

CHART 4. NEW NONBANK ISSUERS IN THE AUSTRALIAN SECURITISATION MARKET



SOURCE: KANGANEWS 7 MAY 2025

Nonbank issuers continue to dominate the supply picture, as they have done since the COVID-19 pandemic (see chart 2).

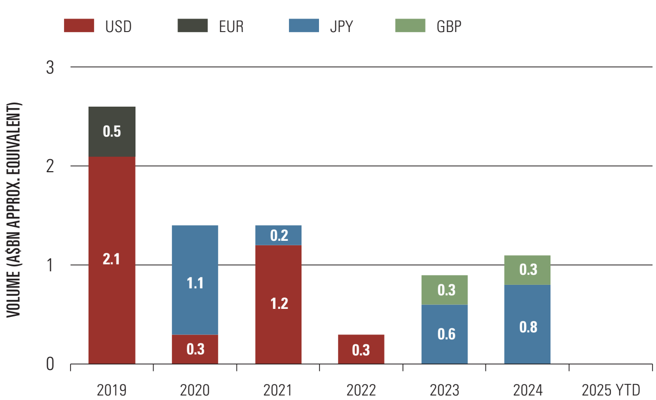
While still relatively early in the new year, nonbanks account for nearly 90 per cent of deal flow so far in 2025.

Diversification of issuer type is matched by growth in the range of collateral on offer in the Australian dollar market: more than half of total issuance in 2023 and 2024 was backed by receivables other than prime mortgages, and the auto asset-backed securities (ABS) sector in particular has enjoyed substantial growth since 2023 (see chart 3).

The variety of collateral has been supplied by a proliferation of new issuers in the Australian dollar market. A total of 23 new nonbank issuers priced their first public deals in 2021-25 (see chart 4), and while there have been no debutants so far in 2025 market sources say the pipeline is not yet dry.

A vibrant domestic market – supported by a burgeoning investor base on- and offshore – has meant less need for Australian securitisers to offer foreign-currency product. Supply volume has been limited since 2020, with sterling and yen rather than US dollars and euros the focus of the limited supply of offshore deals in recent years (see chart 5).

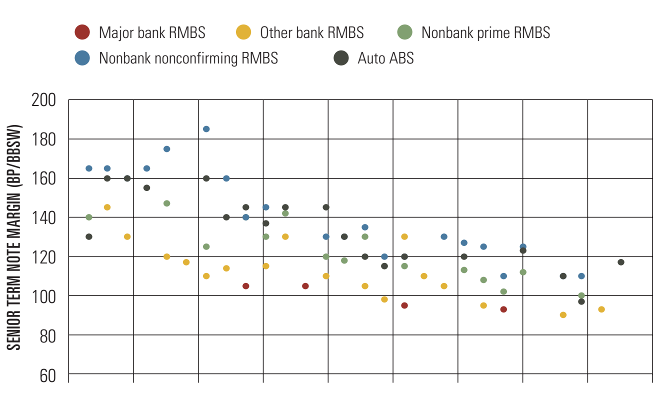
CHART 5. AUSTRALIAN ISSUER FOREIGN-CURRENCY SECURITISATION



* Bar labels represent issuance volume (A$bn).

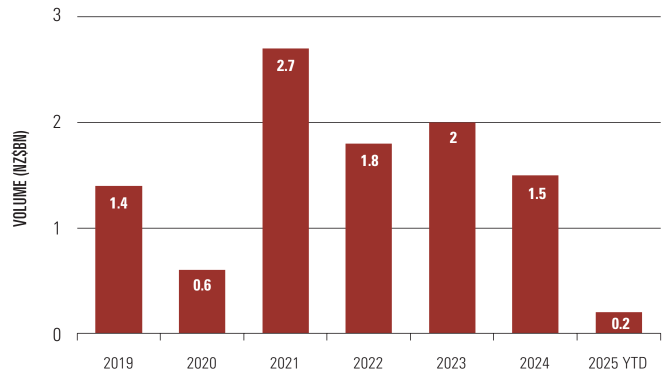
SOURCE: KANGANEWS 7 MAY 2025

CHART 6. AUSTRALIAN DOLLAR SECURITISATION SENIOR TERM TRANCHE PRICING BY COLLATERAL TYPE



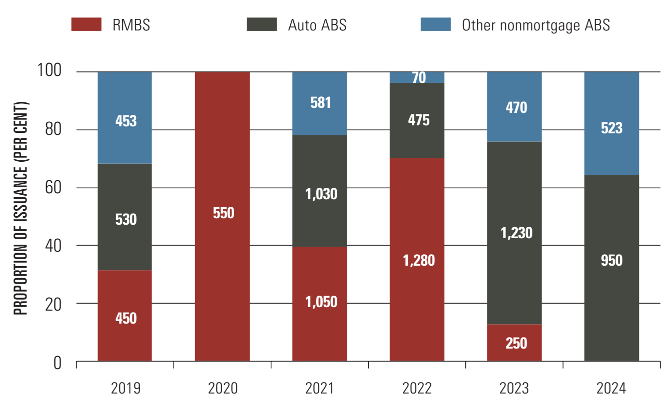
SOURCE: KANGANEWS 7 MAY 2025

CHART 7. NEW ZEALAND DOLLAR SECURITISATION ISSUANCE



SOURCE: KANGANEWS 7 MAY 2025

CHART 8. NEW ZEALAND DOLLAR SECURITISATION ISSUANCE BY COLLATERAL TYPE



* Bar labels represent issuance volume (NZ$m).

SOURCE: KANGANEWS 7 MAY 2025

Demand growth has also promoted improving pricing for issuers despite greater supply. The primary pricing trend has been downward across major asset classes for at least the past two and a half years (see chart 6).

The question will be how the market adjusts after the latest period of geopolitical instability. The first deals to price in May 2025 suggest senior levels may have widened by 10-15 basis points, with no obvious shortage of liquidity at these levels. Intermediaries say much more deal flow will be needed, across collateral types, before firm conclusions can be drawn.

The New Zealand dollar market has yet to experience a step-change in issuance volume, though it has been reliably pricing NZ$1-2 billion (US$593.3 million – 1.2 billion) a year since the pandemic (see chart 7).

The challenge for the New Zealand market is primarily finding sufficient assets to satisfy demand: it is exclusively the domain of nonbank issuers and origination conditions remain challenging for these lenders (see p40). In particular, the mortgage market is difficult for nonbanks in New Zealand – and securitisation has almost exclusively been of nonmortgage assets since 2023 (see chart 8). ■

Australian nonbanks respond to competition across lending, funding and service proposition segments

The annual securitisation market roundtable hosted by National Australia Bank in conjunction with ASJ – which took place in Sydney at the end of March – focused this year on the competitive environment in which nonbank lenders are operating. With challenges across a range of lending segments, in operations and service delivery, and in funding markets, sector leaders discussed how this backdrop is keeping them fighting fit.

PARTICIPANTS
- **Gordon Bell** Group Chief Financial Officer ZIP CO
- **Andrew Chepul** Co-Founder and Chief Executive Officer COLCAP FINANCIAL GROUP
- **Steven Mixter** Group Treasurer ANGLE AUTO FINANCE
- **Mario Rehayem** Chief Executive PEPPER MONEY
- **Paulina Ting** Senior Portfolio Manager CHALLENGER INVESTMENT MANAGEMENT

MODERATORS
- **Laurence Davison** Head of Content KANGANEWS
- **Sharyn Le Global** Head of Securitisation Originations NATIONAL AUSTRALIA BANK

COMPETITION BY SECTOR

Davison *What is lenders' read on the state of competition in Australian credit today? Where are lenders finding growth and, conversely, where is it tough? We'll start in the mortgage sector. We can break this down into prime, near-prime, and nonconforming.*

◆ **REHAYEM** There has been a really interesting shift in mortgages over the past 24 months – what we might call product 'drift' or 'cascading'. What was considered specialist lending two years ago is now being rebranded as near-prime or even prime.

To an extent, this shift is understandable. The industry has evolved and so have lenders. First and foremost, some lenders today are far more informed about borrower quality at assessment stage, thanks to tools like comprehensive credit reporting. This added insight equips lenders with more confidence when evaluating risk.

As well as this, the more established lenders have been originating loans for more than 20 years now. They can lean into their IP and historical, through-the-cycle credit performance data. This helps them better understand specific borrower segments at different points in the cycle.

As a result, some credit profiles that were previously considered higher risk are now viewed as less risky – and borrower profiles and credit policies have moved up the credit curve accordingly.

Another factor is the influx of new entrants into the market. With all due respect to the new players, many of them find it difficult to gain traction early – especially in a space where experienced lenders are already doing a great job servicing the market. What often happens is that newer players resort to pulling the pricing lever to gain attention from introducers and brokers.

What's interesting is that, in the past, this pricing strategy would typically ease off once the new lenders became more established. But, lately, it seems like aggressive pricing has become more entrenched as part of their ongoing value proposition.

> **"WE HAVE REALLY LEANED INTO THE IDEA THAT IF WE DON'T INNOVATE, WE RISK WITHERING ON THE VINE. FOR US, THIS MEANS LOOKING AT AREAS LIKE CONSTRUCTION FINANCE AND SMALL-TICKET COMMERCIAL LENDING. WE'VE ALSO EXPANDED INTO SEGMENTS LIKE SOCIAL LENDING, STRATA FINANCE, AND EVEN INTO THE UK – ALL IN THE NAME OF STAYING RELEVANT AND COMPETITIVE."**
> **ANDREW CHEPUL** COLCAP FINANCIAL GROUP

ColCap Financial Group (ColCap)

ColCap is a leading Australian non-bank lender, established in 2006, with a prime loan portfolio exceeding $17 billion. ColCap offers tailored and innovative lending solutions through its diverse range of brands in Australia and the UK.

Built to Adapt to Market Changes

- **Strong Governance**
  Commitment to transparency aligns decision-making with investor interests.
- **Established Platform**
  Our scalable foundation supports growth and adaptability.
- **Resilient Business Model**
  Designed to navigate future challenges and endure market disruptions.
- **Competitive Edge**
  Multi-channel distribution strategy enables quick market adaptation.
- **Diversified Portfolio**
  A variety of prime mortgage asset classes ensure stability.
- **Quality Assurance**
  Rigorous credit assessments and strict approval processes result in low arrears.
- **Expert Leadership**
  Our high-calibre management driving success.
- **Operational Efficiency**
  Constantly innovating our technology-driven servicing capabilities to enhance productivity.

Columbus Capital Pty Limited
ABN 51 119 531 252
Australian Credit License 337303

This is where it starts to get complicated. Reclassifying products based on improved credit quality makes sense — it's a natural evolution. But reclassifying products simply to justify lower pricing is, from my perspective, a much riskier move and one the industry needs to avoid.

◆ **CHEPUL** We achieved 18 per cent year-on-year growth last year, and a big part of it came from focusing on innovation. We have really leaned into the idea that if we don't innovate, we risk withering on the vine. For us, this means looking at areas like construction finance and small-ticket commercial lending. We've also expanded into segments like social lending, strata finance, and even into the UK – again, all in the name of staying relevant and competitive. The idea is to stay relevant by offering something different. Even so, I agree that pricing remains a real concern. It feels like everyone's following each other – and this is leading to real margin compression.

One area that often gets overlooked – especially since we operate in the prime space – is the pressure from the major banks. They have become extremely competitive since APRA [the Australian Prudential Regulation Authority] introduced the capital charge changes two years ago. This has really shifted the landscape. As a result, LVRs [loan-to-value ratios] are drifting higher in standard prime mortgages and we are writing larger loans – moving away from traditional mortgage belt-type lending.

◆ **REHAYEM** Generally, this is what competition looks like – especially when new entrants come into the market. Lenders of all sizes accelerate their thinking and look for ways to differentiate, whether through product diversification, distribution expansion or improved CX [customer experience] and UX [user experience].

Many new entrants underestimate how long it takes to overcome the known barriers to entry. Examples of this are establishing a truly sustainable value proposition and penetrating the distribution chain. There are existing relationships in the broker and introducer networks, and many are set in their ways – sticking with familiar products and processes.

To gain traction, new players often turn to price as their main lever. Brokers naturally respond to this, because they want to do what's in the best interest of their clients. But the concern I have is how sustainable this model will prove to be.

Right now, everyone's performing well in a strong market. But we all know it's not just about how things look when the sun is shining. Everyone needs to understand credit risk over time and across cycles – and be prepared for a black swan event. This is the kind of resilience we need to be building in, instead of always judging the market through today's lens – which could be a very rosy one.

Davison *It might be worth hearing an investor view on credit quality right now. Paulina, are you still comfortable with the quality of the collateral you're seeing?*

◆ **TING** Yes, but that's because our focus is very much on the strength of the servicer and on originator-led platforms. There is a capital market price differentiation that reflects this. But when we look at the fundamentals, collateral performance has been strong, supported by a favourable macro environment – so we haven't had any major concerns.

Where we tend to see riskier collateral is in the private markets, where originators have more control and flexibility to pivot if things don't go as planned. We're comfortable giving them some leeway and runway to experiment, but there's also an expectation that, if something isn't working, they will pull back quickly. This kind of responsiveness is key to how much flexibility we are willing to provide.

Davison *We will come back to these issues. For now, let's keep talking lending product. ColCap Financial Group is obviously well*

"WHERE WE TEND TO SEE RISKIER COLLATERAL IS IN THE PRIVATE MARKETS, WHERE ORIGINATORS HAVE MORE CONTROL AND FLEXIBILITY TO PIVOT IF THINGS DON'T GO AS PLANNED. WE'RE COMFORTABLE GIVING THEM SOME LEEWAY AND RUNWAY TO EXPERIMENT, BUT THERE'S ALSO AN EXPECTATION THAT, IF SOMETHING ISN'T WORKING, THEY WILL PULL BACK QUICKLY."

PAULINA TING CHALLENGER

known in some more established niche areas like nonresidential and self-managed superannuation fund (SMSF) lending. Are the same competitive tensions playing out?

◆ **CHEPUL** Nonresi had a real slowdown in originations for a while. What's interesting, though, is that it is closely tied to new builds or property development. When construction activity slowed down, it had a knock-on effect on originations. This is especially relevant for Asian markets, where there is a strong preference for new builds. But activity has started picking up again, particularly in Queensland.

As for SMSF, it's a major growth area. We're continuing to enjoy healthy origination volume as more investors get familiar with the product. This said, we are also seeing more players entering the space – which, unfortunately, does mean increased competition.

Davison *Let's move on to auto lending. Autos were a major focus for some of the established nonbank lenders going back perhaps 18 months – with the result that a lot of lenders pushed into the space. What does the landscape look like now?*

◆ **MIXTER** We operate in two areas – dealer point-of-sale and novated leasing – so I'll touch on both. Starting with the dealer point-of-sale sector, it's traditionally been quite a stable market, with a longstanding setup involving captives and independents.

What's changed in recent years is that many of the independents, which used to sit within banks – like Macquarie Bank and Westpac [Banking Corporation] – have shifted into the nonbank sector. Players like us and Allied Credit, in particular, have taken on these businesses. The overall industry structure has remained largely the same, aside from this transition.

Where we have found success, as a newer entrant, is in starting from a clean slate. We were able to build best-in-class systems from the ground up. In auto finance, speed is critical – how quickly we can approve a loan and settle it for someone sitting in a dealership, ready to buy a car on the spot. This has been a big driver of our success. We have managed to grow volume by about 20 per cent year-on-year, largely due to operational efficiency.

Also, taking a business like Westpac's auto finance arm and moving it into a more focused, specialised institution has made a big difference. We now have relationship managers actively engaging with dealerships, ensuring their finance and insurance staff know exactly what to do and who to contact for assistance, so they can expect a quick response. This kind of support has really helped us move the dial since leaving the bank.

As for the competitive dynamics in the dealer market – they have been pretty stable. The key players are still there, and it remains a rational market overall.

Turning to novated leasing, this space has changed in recent times. It used to be dominated by borrowers who were government employees and the product was designed to help this cohort acquire a motor vehicle.

The big shift came at the end of 2022, with changes to the FBT [fringe benefit tax] rules for EVs [electric vehicles]. This change significantly broadened the appeal of the product and, importantly, its risk profile.

More players have entered the novated lease space, offering products to a wider range of borrowers – including those in small private companies. This is a very different credit profile and it's something I think some investors might not yet fully appreciate – not all novated leases are created equal. We still do the bulk of our business in the traditional segment, but there's definitely a growing portion of the market that looks quite different today.

◆ **REHAYEM** I agree that the number one focus in auto – aside from pricing risk correctly – is really 'speed to yes' and 'speed to cash'. The ability to give an instant decision to a customer is critical, especially for dealers or brokers working directly with buyers. Purchasing a vehicle, outside of the COVID-19 period, tends to be a fairly spontaneous decision: people see the car they want, and they want to drive it away right then and there.

Lenders are measured on how well they can meet customer demand in the moment, while also helping the dealer, broker or introducer's service proposition look good. The ability to deliver quickly and seamlessly is what sets successful players apart. This is not just in auto but it is particularly important there because the process moves so fast.

To compete effectively, lenders need well-integrated APIs [application programming interfaces] that plug directly into the introducer's CRM [customer relationship management] systems. There's nothing worse than asking a broker to re-key information they have already entered when there is no need to. Making the process smooth and automated is key.

"WHAT WE HAVE FOUND – ESPECIALLY WITH OUR YOUNGER DEMOGRAPHIC – IS THAT THE MORE WE CAN TAILOR THE EXPERIENCE AND GIVE THEM CONTROL OVER HOW THEY ENGAGE WITH US, PARTICULARLY THROUGH THEIR PHONE OR APP, THE BETTER THE FEEDBACK WE RECEIVE."

GORDON BELL ZIP CO

Industry consolidation slow to build momentum

A CHALLENGING COMPETITIVE ENVIRONMENT AND CHOPPIER FUNDING MARKETS MIGHT BE EXPECTED TO HASTEN THE PROCESS OF CONSOLIDATION IN A NONBANK SECTOR THAT HAS EXPERIENCED A PROLIFERATION OF NEW ENTRANTS IN THE PAST DECADE. ACTIVITY HAS BEEN LIMITED TO DATE, THOUGH MARKET PARTICIPANTS CONTINUE TO BELIEVE IT IS ONLY A MATTER OF TIME BEFORE THE PACE PICKS UP.

Davison *The whole nonbank lender industry seems to be in a holding pattern when it comes to consolidation: it was widely expected going back a couple of years, but the reality is there has been less than most people probably expected. What is the outlook?*

REHAYEM I get asked this question quite a lot – especially by our shareholders. Over the past couple of years, there has been a widespread expectation of massive consolidation in the sector. To be honest, I largely agreed with this view at the time. But many of the valuations just didn't stack up – they were inflated and, ultimately, this is probably why a lot of deals didn't go through.

Taking a closer look at the businesses that were in the spotlight over the last 24 months – those seen as likely candidates for M&A – they were still very early in their investment cycles and growth trajectories. From this standpoint, my view is that many of these businesses are built for a sale. They've been structured that way. But when everyone was talking about consolidation, I think the timing was off – they were still in the embryonic stage.

Back then, equity investors weren't especially pushy or demanding. Fast forward two years, though, and the landscape has changed. Over the next couple of years, a lot of these businesses are going to need to find some kind of exit.

In my view, we will start to see two distinct groups emerge. The first are those that have executed on their original investment thesis and have delivered on their plans from day one. These businesses will

"There will be M&A activity in the near future. But overall, when we were talking about consolidation a few years ago, I think it was just too early for many of these businesses. They hadn't matured enough to make a meaningful move."

MARIO REHAYEM PEPPER MONEY

And yes, compared with mortgages – where competition is often heavily price-driven – the auto lending space can be more structurally appealing because success relies more on service, technology and speed, rather than just offering the cheapest rate.

Davison *Service proposition is often put forward as an edge nonbanks can retain over banks. But if everyone is chasing the same efficiencies, can individual lenders stay ahead?*

◆ **REHAYEM** I think it definitely starts off as an advantage – especially if we can be one of the first to go to market with that kind of proposition or have really refined it early on. But, like with any tech-driven business, once others start to notice what's working, they catch up quickly.

Eventually, we all reach a similar level. I'm sure all of us here today would say we have best-in-class platforms! Once the service level becomes comparable across providers, pricing competition naturally kicks in – because ability to charge a premium for superior service starts to erode if someone else offers a similar experience but at a lower price point. Today, the average premium customers pay for a more personalised and seamless service has compressed to around 15-20 basis points from circa 30-40 basis points. Customers and brokers still value service, but it's evident the premium is much tighter today. In my view, it will continue to tighten.

This is because the technology, processes and even the products themselves have all started to converge – they look the same, feel the same, sound the same. And once this happens, it inevitably becomes more about price. However, in saying this I believe service will always be the drawcard for a sustainable business.

Le *Are you seeing the same trend in autos when it comes to systems? Have the players in this space reached a similar level, or is there still a gap?*

◆ **MIXTER** I think the advantage in autos – and probably especially in novated leasing – is the relationship element.

likely go to market and achieve strong multiples, because they've built out the infrastructure, proved their growth potential and demonstrated their ability to generate returns.

Then there is the second group – the ones where investors are growing tired of funding ongoing opex without seeing a payoff. These businesses will likely be sold as books in run-off mode rather than going concerns, simply because acquirers won't see any real strategic value. They don't bring distribution advantages and they don't offer funding benefits or unique technology plays. In these cases, we are really only looking at the book.

This said, some acquirers may still find value in certain parts of these businesses – maybe a piece of tech, a particular capability or something else that fits their strategy. There will be M&A activity in the near future. But overall, when we were talking about consolidation a few years ago, I think it was just too early for many of these businesses. They hadn't matured enough to make a meaningful move.

MIXTER The only thing I'd add is that funding markets are currently playing a big role in keeping some of these businesses alive – businesses that might not have survived a few years ago. The environment has changed: originators can now squeeze more out of their models and they don't need as much capital up front. There are investors willing to take junior notes and, on the debt side, there are players doing whole loans.

What this means is that even if businesses aren't profitable, or they are not generating much in operating cash flow, funding structures are allowing them to stay afloat. This could delay consolidation even further. The urgency just isn't there while businesses can continue operating under more favourable funding conditions.

CHEPUL The whole-loan market is definitely getting more active right now. We have had quite a few approaches ourselves. But at this stage, we're still in growth mode – we don't need to sell mortgages. The capital intensity of the business doesn't require it at the moment.

There is starting to be some movement on M&A – for intstance, Metrics Credit Partners just acquired BC Invest. Some of this activity is likely consolidation, but there is also an element of diversification. Take the Metrics and BC deal, for example: it's not just about scale, it's about broadening capabilities. I think we will get more of this kind of activity picking up over the course of the year.

***Davison** Paulina, how closely do you look at things like business continuity and ownership?*

TING It is one of our key considerations. While our recourse is technically to the collateral, the reality is that business continuity and platform strength are so closely linked to collateral that it is hard to separate the two.

We can take a theoretical view – that we have recourse, the title is protected and we can appoint a standby servicer if needed. But, in practice, the transitions are rarely as smooth as they look on paper. We have been fortunate that we haven't had to deal with many real-life examples of this happening. But, when it does, the gap between theory and practice becomes very clear.

For us, the strength of the platform – its profitability, or at least a credible runway to profitability – is critical. Of course, all the structural safeguards still need to be in place. But, ultimately, our primary focus is on avoiding a scenario where a standby servicer needs to be activated. We are really asking: can we back this platform with confidence that it is resilient and low-risk from an operational continuity perspective?

Although the Angle Auto Finance business is relatively new, you can trace the history of the business back to the late 1970s. Some of our relationship managers have connections with dealers that go back decades. This kind of longstanding relationship really helps build trust and creates a stickier business model compared with more transactional relationships, like those typically seen in the broker space.

It's a similar story with novated leasing, where we can often enter into long-term agreements with salary packaging firms. Both these sectors tend to lend themselves to more stability – certainly more so than what you might find in the mortgage space.

***Le** How important is innovation in the personal lending space?*

◆ **BELL** We are certainly very much aligned on the importance of innovation. Zip Co has a strong track record of innovation and product innovation is one of our strategic priorities. Traditionally, we had two core products in Australia, but in the last 18 months we have launched two further products: Zip Plus and a personal loan product.

I agree with the sentiment that Australia is a very competitive market with no free lunches when it comes to product differentiation. What sets Zip apart is our engaged and loyal customer base, which is now more than two million in Australia and New Zealand, and how we lean into and adapt our offering to meet their needs and demands.

One consistent piece of feedback we received over the past 12 months was a desire for a personal loan product that wasn't tied to a specific merchant – unlike our traditional offerings. We built a standalone personal loan with features designed specifically for our customer segment, including elements that reward loyalty.

It is still early days for this product, but the initial feedback and uptake has been very positive. The big question now is how well it will scale and how it will resonate in the market over the medium term.

◆ **REHAYEM** The innovation piece is absolutely critical – but it can take many forms and be delivered in different ways. You

make a really good point, Gordon: it all starts with staying close to our distribution channels and our customer base. It's about truly listening – understanding what customers like, what they don't like and what they feel is missing in the market.

At the end of the day, they are the ones using the product. We might think we know best, but it's the customers who ultimately decide what works for them. Staying relevant means keeping our finger on the pulse and constantly responding to their evolving needs.

◆ **BELL** In the US, we operate a different product – it's a more traditional buy-now, pay-later product with short duration. Two consistent pieces of feedback we've heard from US customers over the past 12-24 months are that they want longer duration and higher limits. Our US customer base is what we refer to as the financially under-served or 'everyday American'. We are not a prime lender in that market and offering long-term credit simply isn't the right fit. Instead, we have explored ways to evolve within our model.

This is where 'Pay in 8' came in, and moving from 'Pay in 4' over six weeks to a 14-week period. While 'Pay in 8' is still considered a short-term product, it provides our customers with more flexibility, along with a slightly longer duration and credit limit.

Crucially, it's tailored for our loyal customers – those who have a solid history with us. Because of the short repayment cycles, we already have a lot of repayment data, which helps us confidently extend limits. This is controlled innovation. It's deeply grounded in listening to customers and responding to their needs. Some might say it's not the boldest kind of innovation but it's deliberate, thoughtful, and scalable.

◆ **REHAYEM** If you strip most innovations back to their core, the fundamental product often hasn't changed much. What has changed is how it's delivered – it's now more personalised, more seamless and better aligned with what suits the customer. It's about having a mindset of 'how do we adapt to the way our customers want to interact with us?'

◆ **BELL** Technology and user experience is a key point. What we have found – especially with younger customers – is that the more we can tailor the experience and give them control over how they engage with us, particularly through their phone or app, the better the feedback we receive.

To Mario's point, when we give customers choice and flexibility, it not only improves their experience but also gives our engineers clear direction on which features to build next. Technology plays a massive role in all of this.

AI AND OPERATIONAL EFFICIENCY

Davison *What role is AI playing?*

◆ **BELL** There is a lot of opportunity. Right now, we're using AI in a fairly controlled way – within our own ecosystem, rather than in a customer-facing capacity. This might evolve over time. We are using AI to enhance decisioning, better understand cash flow and repayment behaviour and, ultimately, improve our underwriting and user experience. So far, what we are doing has been working well.

> **"THERE IS ONLY SO MUCH ROOM TO MOVE WHEN IT COMES TO IMPROVING COST OF FUNDS, SO THE NUMBER ONE FOCUS FOR ALL LENDERS IS GOING TO BE REDUCING THE COST TO ORIGINATE AND TO SERVICE A CUSTOMER. AI PRESENTS A HUGE OPPORTUNITY – A CORRIDOR, IF YOU WILL – FOR DRIVING PROCESS EFFICIENCY AND RETHINKING HOW WE OPERATE."**
>
> **MARIO REHAYEM** PEPPER MONEY

“IT’S ALL ABOUT ‘SPEED TO YES’. THIS IS WHERE WE SEE AI PLAYING A PARTICULARLY CRITICAL ROLE. AI HELPS WITH THINGS LIKE AUTOMATING PROOF OF INCOME AND SETTLEMENTS – AREAS WHERE SPEED AND ACCURACY MATTER. IT’S ALREADY A SIGNIFICANT PART OF OUR BUSINESS, AND THERE IS A LOT OF FOCUS ON CONTINUING TO IMPROVE IT.”

STEVEN MIXTER ANGLE AUTO FINANCE

We are also applying AI to streamline merchant onboarding, which has traditionally been a very manual process. With more than 58,000 merchants in Australia and New Zealand, managing multiple relationships simultaneously can get complex.

AI helps by pre-populating forms and conducting initial checks – for example, verifying that directors are legitimate, registered with ASIC [the Australian Securities and Investments Commission] and so on. This kind of automation has been hugely helpful in reducing manual workload. There is a separate conversation to be had about customer-facing AI, which is a more complex and nuanced space.

◆ **MIXTER** Again, it’s all about ‘speed to yes’. This is where we see AI playing a particularly critical role. It helps with things like automating proof of income and settlements – areas where speed and accuracy matter. It’s already a significant part of our business, and there is a lot of focus on continuing to improve it. Personally, I have a lot of confidence in AI’s ability to handle these kinds of processes as effectively as a human – in many cases, much faster.

◆ **CHEPUL** We are using AI in two key areas. The first is in the origination process at the front end – similar to what the others have mentioned. Our goal is to achieve a one-touch approval process in the near future, which is especially valuable when working with brokers. AI is a great enabler here because it facilitates smoother interactions between us and brokers, ensuring submissions are complete and accurate.

The second area is broader risk mitigation, where we use AI from two perspectives: one is risk assessment and the other is speed to approval. This is very much in line with what the others are describing.

◆ **REHAYEM** One area where AI is having a massive impact is in call monitoring, particularly in customer care and hardship conversations. AI helps us detect things like tone of voice, missed key words or phrases, and whether a staff member has offered hardship support when they should have. These are high-touch compliance areas where removing human error is critical, and AI has become a valuable tool in doing exactly that.

We have historically been early adopters of tools like data robots, chatbots and so on – so this is just the next step in that evolution. But one thing that’s absolutely clear is we need to have a solid handle on our data and internal processes. AI is an enabler – it’s not a silver bullet. It will only be as effective as the system it’s supporting.

Internally, we have set up a team that’s constantly experimenting – bringing wild, sometimes crazy ideas to the table. I’ll be honest, these moments are some of the most exciting for me. I see something new, and think, “that’s pretty funky – but how real is it?” This open discussion and staff empowerment is what sparks innovation.

Back to the hardship example – this is where we have seen real evolution. Previously, if something was missed on a call, we might not catch it until the next day. Now, we get flagged in real time. As the conversation is happening, the AI picks up on tone and intent, and immediately alerts us if an offer of support was missed. This is a game-changer, because most issues in these processes come down to simple human oversight.

And just to build on Andrew’s point – AI is also playing a big role in credit assessment and related areas. For us, it’s already proving to be hugely influential.

Davison *Based on what you have all been saying, it sounds like many of the ways you are currently using – or are planning to use – AI are consistent across the board. Does this mean AI is likely to improve operational efficiency across the sector as a whole, but it might not end up being a true differentiator between players?*

“NEW BANK PLAYERS ARE ENTERING THE MARKET. SOME OF THEM, TO BE HONEST, WE WON’T EVEN TAKE MEETINGS WITH – SIMPLY BECAUSE WE ALREADY HAVE SUCH A WIDE RANGE OF FUNDING OPTIONS. IT’S DEFINITELY A COMPETITIVE ENVIRONMENT ACROSS ALL PARTS OF THE MARKET. IT IS GETTING MORE INTERESTING BY THE DAY.”

ANDREW CHEPUL COLCAP FINANCIAL GROUP

Originator-level differentiation limited in capital market

ONE OF THE ADVANTAGES OF SECURITISATION FUNDING IS THAT IT PROVIDES A RELATIVELY LEVEL PLAYING FIELD FOR ISSUERS OF ALL SIZES AND VINTAGES. ESTABLISHED PLAYERS SAY THEY WOULD VALUE MORE RECOGNITION OF THEIR SCALE AND TRACK RECORDS IN TRANSACTION PRICING OUTCOMES.

***Davison** Paulina, there doesn't seem to be a huge amount of differential pricing in the term market – at least not beyond the obvious differences in collateral types. Should the market recognise things like originator resilience in securitisation pricing?*

TING I'd go further: internally, we often say, "tell us the rating band and we can probably guess the price". Across platforms and collateral types, pricing tends to sit within a very narrow range – often within 5-10 basis points of each other.

This makes things a bit tricky for us. On one hand, it pushes us to simply pick the best platforms – those with the strongest fundamentals. On the other, we also have longstanding relationships to support, which we factor in as well. In the public market, like everyone else, we get very little pricing differentiation – which naturally steers us toward higher-quality platforms, stronger collateral and shorter tenors. This is where we tend to focus.

The picture looks surprisingly similar in the private market. As public pricing has tightened, we have also seen illiquidity premia start to compress and pricing has flattened out quite a bit. Regardless of where we are in the capital structure, the spreads tend to cluster together. I'm not sure if this is a function of how far public market pricing has come in, but it feels like investors are reaching a bit more for yield.

***Davison** On the liquidity side, one positive recent development in the public term market is increased secondary trading activity. Another area that could contribute to differential pricing is ease of trading deals, and one would expect transactions from large, frequent and well-known issuers to be more liquid. Yet liquidity expectations do not always seem to be fully reflected in primary pricing.*

TING We are very active in the secondary market – buying and selling – and we definitely see differences in liquidity depending on the platform and collateral. It is challenging when these differences aren't reflected in the primary market.

We know, for example, that frequent issuers tend to offer better liquidity than a one-off deal, and this matters when it comes time to sell. For this reason, we have been quite selective in what we bid on. This said, demand is still strong across the board; deals are often oversubscribed multiple times.

CHEPUL I completely agree with Paulina. I think one thing investors really value is consistency – programmes that issue regularly, with consistent collateral. For example, in our own programme, we clearly differentiate between nonresi and prime through the Triton platform. This kind of clarity and consistency tends to be recognised, and I think it can give a pricing advantage. Investors are more willing to compete aggressively when they have this confidence.

LE The market has really expanded especially with offshore investors coming in. There is a lot of competition

"The market has really expanded especially with offshore investors coming in. There is a lot of competition now, especially from a funding perspective, across private and public markets in different structures – which is appealing and gives issuers optionality. However, as our seasoned issuers know well, it is important to issue through the cycle."

SHARYN LE NATIONAL AUSTRALIA BANK

◆ **REHAYEM** Putting AI aside for a moment, we talked earlier about margin compression and how competitive the market has become. There is only so much room to move when it comes to improving cost of funds, so the number one focus for all lenders is going to be reducing the cost to originate and to service a customer.

At the end of the day, if our cost to originate and serve is significantly higher than our peers', they will have a clear advantage – regardless of how well our business performs in other areas. That cost efficiency becomes a key differentiator, right alongside how we structure our funding and other operational levers.

AI presents a huge opportunity – a corridor, if you will – for driving process efficiency and rethinking how we operate. This is going to be absolutely critical now and into the future. It's one of the few levers that not everyone has fully mastered yet and, if now, especially from a funding perspective, across private and public markets in different structures – which is appealing and gives issuers optionality. However, as our seasoned issuers know well, it is important to issue through the cycle.

There are some signs of caution, notwithstanding we are now one of the largest securitisation markets in the world. Just this morning, a corporate bond trade was put on hold – the deal group initially went out with strong demand of around A$400 million (US$255.9 million), but the issuer was targeting a A$500-600 million deal so it has decided to hold off for now.

This could be the start of a broader trend. In the US, CLO [collateralised loan obligation] spreads have widened by 15-20 basis points and we expect to see some movement over the next couple of weeks. Deals currently in the pipeline might have to price a little wider.

Davison *What feels different now, compared with the downturn following the global financial crisis, is that this might be the first time Australia is perceived internationally as a safe haven. This certiainly wasn't the case in 2008, when it was just assumed that Australia's crash was inevitable.*

REHAYEM Yes, but a lot of this is international money – and relative value plays a big role. Where CLOs are trading really matters, for instance. We need to be mindful of this.

I think we are at a point now where spreads have tightened so much that we may start to see certain markets, like Japan, stepping back. They just won't participate beyond a certain level.

CHEPUL Yes, but I also agree with Laurence's point about the flight to quality. In our last deal, five investors participated that had never been involved in securitisation before – and I was honestly quite surprised by who they were.

There is definitely money flowing into Australia, and I think it's because investors see political stability and strong macro fundamentals. This combination is drawing in capital that might not have looked at this market previously.

BELL On the perception of Australia, the consistent feedback we have received is that Australia has had some variability in economic conditions but, overall, Australia is a safe and steady environment to invest. Investors are confident it will be fine.

The narrative about the domestic economy has really shifted over the last 20 years. It is now seen as more predictable and more stable.

REHAYEM But we are still pricing about 20-30 basis points wider than the UK and US, so Australia definitely remains on investors' radar for this reason too. When this dynamic shifts, things could get interesting. On the one hand, yes – our market is offering more of a premium than others. But on the other, we are experiencing unprecedented inflows into fixed-income funds, and these funds need assets.

We got a real taste of this [at the Global ABS conference] in Barcelona a couple of years ago. What struck me was that there was zero conversation about loan performance. It was all about volume: how much, how quickly and when. This was the moment it became clear that investors are reaching a point where they have to feed funds with assets or they are going to be in trouble.

Davison *The same dynamic we are discussing here is also playing out in Australia's fixed-income market: there is a massive pool of superannuation money and some of it is finally starting to move into income-generating assets. It has to find somewhere to invest.*

REHAYEM Also, JLM [joint lead manager] bids mean a lot of European investors are pretty frustrated that they're not getting allocations here either.

CHEPUL In fact, we are now seeing Australian investors putting money into mezzanine tranches in the UK. I think you're right, Mario – the competition and margin pressure in the UK, and more broadly in Europe, is real.

But what's interesting is that the mezz and subordinated tranches there are pricing wider than in Australia, which suggests there's a lot of demand for senior tranches. It is quite interesting to see some Australian investors now looking offshore – specifically at the UK – for opportunities.

MIXTER Another point to consider is that the UK hasn't had any auto ABS [asset-backed securities] issuance for quite some time. In fact, last year I believe the Australian ABS market was the second-largest outside the US – only Germany was bigger. Investors have absorbed this supply remarkably well; they really like the short-dated paper.

we get it right, it is one that could give us a real competitive edge over time.

Le *We also wanted to ask about the use of offshoring as a way to improve the cost base and efficiency in the current environment. What role does it play, and how much of an impact can it have?*

◆ **CHEPUL** I am joining this discussion from our office in the Philippines. Looking out on the floor right now, we have 211 staff here. Going back three years, we had around 40. It has been a significant development for our business and a real marker of growth.

Something I was thinking about, Mario, in relation to your point on efficiency, is that one of the biggest KPIs for our executive team is cost-to-income ratio. But at the same time, our

biggest areas of investment have probably been in IT and risk. With the level of regulatory pressure across the industry, the key themes for us are offshoring, IT and risk. They have all become major areas of focus and investment.

◆ **REHAYEM** I agree with Andrew. In my view, anyone can originate a loan – it's how well they understand pricing for risk, and how established and progressed the guardrails are from a governance perspective. This includes credit risk, operational risk and cyber. This is what will define lenders over time, not just in the present.

With regards to offshoring, Pepper Money has been operating in the Philippines since 2013 and we currently have more than 230 staff there. The team in the Philippines is a critical part of our value proposition. We have been able to manage our cost base while growing at a double-digit rate and delivering consistency in our turnaround times for more than a decade now.

◆ **CHEPUL** There is competition in offshoring, too. What people often don't realise is that costs are rising in places like the Philippines. I saw that Westpac is about to offshore a large part of its operations there.

Interestingly, we're now experiencing our people being approached in ways that didn't really happen before. There is growing recognition that Australian operations are upskilling staff more effectively than some US banks – for example, how we train our teams. There is still a cost advantage, but even this is under pressure now.

◆ **BELL** Our US business has offshore team members in India, which we manage through a third-party provider rather than our own captive centre. This approach is beneficial from scalability, capability and cost perspectives. We have offshored to a degree – but we have taken a balanced approach based on lessons learned.

◆ **REHAYEM** I believe this is an important consideration when it comes to offshoring. You need to have a 'load balance structure' – the ability to pick and choose which parts of the process are handled offshore, and the flexibility to bring everything back onshore if needed without major interruptions.

COVID-19 was a great example of why this flexibility matters. As mentioned previously, in our case around one-third of our FTE [full-time equivalent] staff – roughly 230 people – are based in Manila. But every process and skill set is set up to be load-balanced between locations. If something were to happen in Australia, we can quickly shift responsibilities to the Manila team, and vice versa – which is exactly what played out during COVID-19.

I believe offshoring can be a great way to improve efficiency. But many companies don't get it right. Often, the problem isn't the offshore team – it's the company's failure to truly understand the local culture. Offshore teams like those in the Philippines tend to be extremely diligent. If something isn't documented as a clear process or instruction, they may see it as inappropriate to act on their own initiative. This is why it's so important to be thorough with training materials, documentation and process design.

A lot of what we do day-to-day involves unconscious decisions that aren't always written down as a documented process. Unless these processes are explicitly captured, one

"WE HAVE BUILT FLEXIBILITY INTO OUR STRUCTURE, INCLUDING DIFFERENT POCKETS OF CAPITAL WE CAN DRAW ON FOR DIFFERENT TYPES OF FUNDING, AND WE ALSO HAVE A WHOLE-LOAN STRATEGY IN PLACE. THIS GIVES US THE ABILITY TO PICK AND CHOOSE THE RIGHT FUNDING APPROACH FOR EACH PRODUCT."

PAULINA TING CHALLENGER INVESTMENT MANAGEMENT shouldn't expect an offshore team to simply fill in the gaps – they won't, and rightly so. They're following good practice by sticking strictly to the defined process.

Le *Paulina, what is the investor view on originators offshoring and using AI? Is it something you are comfortable with?*

◆ **TING** On the originator side – particularly with large institutions – it is generally being done well. We want to be comfortable that lenders have the scale and sophistication to properly oversee and understand the nuances of operating across different jurisdictions.

We complete an ESG [environmental, social and governance] assessment for each investment, which requires us to consider issues like modern slavery and whether the risks are being adequately managed and addressed.

◆ **REHAYEM** This is a really important point. We've had a presence offshore for just over 10 years now, and it's been a real success story for us over this time. When you visit the office, it feels no different from any of our other offices – it is fully integrated into the way we operate.

While we have reduced the size of our Manila presence over time, I believe where we are now is the right size for what we need. Over the years, we realised that there is a tendency to default to adding headcount in Manila – whenever someone asks for extra resources, the instinct can be to offshore it straight away. But as we start refining our processes and get more clarity on what's truly needed, we begin to find the ultimate rhythm.

It becomes less about just adding people and more about optimising the structure to match the actual requirements.

NEW LENDING DIRECTIONS

Davison *Where – if anywhere – are the under-served segments of the Australian credit market? We used to talk a lot about SMEs being the part of the economy that struggled to access credit. Is this still the case? Are there other subsegments within existing markets where there is still untapped potential?*

◆ **BELL** My initial comment would be that the major banks are currently competing quite actively in the business lending and SME spaces, and covering a fair amount of the market. It feels like the major banks are really setting the tone right now. I'm not sure how much room this leaves for the nonbank players.

◆ **REHAYEM** I generally agree but I actually think the opportunities in under-served segments of the market are endless. Thinking about the historical context of how nonbanks have been funded and the ecosystem that has evolved around them, a lot of innovation has been driven by product segmentation but, ultimately, it was all shaped by warehouse parameters. These parameters were, of course, set by the banks.

Now, with the growing presence of offshore capital and private credit coming onshore, the traditional model is starting to be challenged. The longstanding rules nonbanks have operated under are being disrupted, because some of the new entrants – particularly those using offshore warehousing and private credit – are saying "we don't care what the product looks like, as long as the yield is X and the tenor is Y – bring it on". This shift could, depending on how long it lasts, fundamentally change the dynamic of product creation.

Whether or not new products end up being coded is another question entirely, but I believe there is significant opportunity. A lot of it lies not in reinventing the wheel, but in improving service delivery – taking existing products and making them simpler and more accessible. They might look like new products to the consumer, but really they're just streamlined versions of what's already out there – often with better marketing behind them.

One other area I think represents a huge untapped opportunity is older borrowers. Everyone seems terrified of writing loans for anyone aged 45 and above, which is crazy – and there is a real opportunity there.

A growing number of people want to stay in their homes but can't – often because they are unable to access the equity in their homes. Many are being forced to downsize when they would really prefer not to.

I think we will start to see more focus on solutions in this space, whether through traditional first mortgages or more innovative, flexible products. There is definitely a lot of work to be done here, because this segment is clearly under-served.

Davison *Will these products become more relevant for securitisation? There was one public reverse mortgage RMBS last year – will there be more? What about mixed collateral pools for more niche products?*

> **"THERE IS A SEPARATE CONVERSATION TO BE HAD ABOUT CUSTOMER-FACING AI, WHICH IS A MORE COMPLEX AND NUANCED SPACE. I'M NOT SURE WE, AS A SOCIETY, ARE QUITE AT THE POINT WHERE PEOPLE GENUINELY WANT TO ENGAGE WITH AI CHATBOTS. THIS MIGHT CHANGE BUT, FOR NOW, IT'S SOMETHING WE ARE APPROACHING WITH CAUTION."**
> **GORDON BELL** ZIP CO

"MORE PLAYERS HAVE ENTERED THE NOVATED LEAVE SPACE, OFFERING PRODUCTS TO A WIDER RANGE OF BORROWERS – INCLUDING THOSE IN SMALL PRIVATE COMPANIES. THIS IS A VERY DIFFERENT CREDIT PROFILE AND IT'S SOMETHING I THINK SOME INVESTORS MIGHT NOT YET FULLY APPRECIATE – NOT ALL NOVATED LEASES ARE CREATED EQUAL."
STEVEN MIXTER ANGLE AUTO FINANCE

◆ **MIXTER** When we are talking about billion-dollar deals, we are dealing with investors that are looking at a wide range of transactions. They want something familiar – ideally, where they can take the last deal, swap out the old numbers for the new ones and move on. If it's not consistent in size or structure, it just creates confusion.

◆ **REHAYEM** But for most of the less familiar products, getting a deal done is expensive – by the time we go through the rating agencies and all the other requirements, the costs really add up. It is often more practical for these segments to be housed appropriately and allowed to scale first. Only once they reach a certain size does it make sense to bring them to market. As a result, many emerging segments won't hit the public securitisation market for quite some time – not until there is enough scale to make it worthwhile.

***Le** We touched a bit on the whole-loan market and the emergence of this new funding pathway. For smaller pools, could this route help them scale more quickly? Especially given that, while funding markets are quite supportive at the moment, equity capital remains expensive.*

◆ **MIXTER** We are also experiencing a shift in where money is coming from, which marks a significant change. If we rewind 20 years, the warehouse model was driven largely by investment banks whose aim was to originate to distribute – they needed to get to market and create velocity. A lot of the whole-loan money, by contrast, is coming from insurance companies that actually want duration. They are quite happy to hold the assets rather than turn them over.

It is almost ironic that no-one really wants things to turn over quickly anymore. Even US investment banks, which used to avoid using their balance sheets, are now seeking to provide balance sheet capacity. The entire dynamic has shifted.

◆ **TING** We are seeing the same thing and it is hard to say that it is entirely positive or negative. On one hand, banks are no longer requiring constant turnover. At the same time, long-duration assets are being housed in one-year rolling warehouses, which creates a clear mismatch.

◆ **REHAYEM** A few factors have been accelerating this shift in thinking, particularly associated with reducing headroom. One of the main factors is banks' changes regarding non-utilisation fees. I appreciate that there is a massive fee associated with non-utilisation, so it is no longer feasible to maintain excessive headroom because of the significant premium attached to it. This is a real change from five years ago, when non-utilisation fees were minimal. It definitely plays a material role in how nonbanks structure their funding.

Then there are the whole-loan sale programmes. We run a very different style of whole-loan sale programme. We don't do it because we need the cash or capital; for us, it's about testing the market in a different way – really using it as a tool to diversify our funding sources.

The other key objective is to help bring investors into the market and give them a better understanding of how nonbanks operate, particularly how much cash is actually tied up in what we originate. Many investors don't fully grasp this, but the process is really starting to open their eyes. It has been a real difference maker for the market.

***Le** Paulina, as an investor how do you think about unconventional asset classes like strata loans or reverse mortgages?*

◆ **TING** We fund reverse mortgages and we have had ongoing conversations about this space. I think the key challenge in the term-out market is that these aren't typically bought at par – so there is more complexity involved in making them work.

Without sounding too generic, we're very open to investing in private warehousing and private credit, and we are definitely willing to do the work to fully understand these assets. Historically, our model was very much about originating and then taking deals to the capital market. But we are starting to rethink this strategy with some of these asset classes.

Take strata loans, for example – we are open to looking at them. Of course, there are challenges and it might be a situation in which we don't aim to term out the loans. We might take a longer-term view and hold them ourselves.

We have built flexibility into our structure, including different pockets of capital we can draw on for different types of funding, and we also have a whole-loan strategy in place. This gives us the ability to pick and choose the right funding approach for each product. Ultimately, it's about leveraging our balance sheet and our capital structure to provide the right solutions.

◆ **REHAYEM** I think the challenges we are facing with offshore investment are also challenges for the banks. It's definitely putting pressure on both sides. In some cases, it feels like warehouse lines are being handed out a bit too freely – not without consideration, of course, and with all due respect to those involved. But the availability of funding seems to have come at the expense of some of the rigour that used to be required.

There was a time when securing a warehouse from a well-known brand was a real badge of honour. Nowadays, it feels that more or less any nonbank can get warehouse funded. This shift has turned what used to be primarily a lender's challenge into a funder's challenge as well. Increased competition in the funding space is real.

From my perspective, we have always valued our relationships with the banks. They have stood by us, and we don't forget it. But the reality is the banks can't always compete with the terms being offered elsewhere. Something has to give – either the banks adjust or the market dynamic shifts. It's a much tougher, more competitive environment now. I'm not saying it's good or bad – it is just different. We will need to navigate it together to figure out where we land.

◆ **TING** I agree that it is a different landscape now. Many of the lenders around this table have worked with a mix of domestic and offshore banks for a long time. What has changed is that, for newer platforms, offshore funding is being introduced earlier than was the case historically.

◆ **CHEPUL** This is definitely a good point. We have had the benefit of being highly diversified: we are involved in strata, commercial and reverse mortgages among others. Having this breadth has really helped us keep everyone happy on the funding side.

But it is getting tougher. New bank players are entering the market. Some of them, to be honest, we won't even take meetings with – simply because we already have such a wide range of funding options. It's definitely a competitive environment across all parts of the market. It is getting more interesting by the day. ■

LET'S GROW OUR INDUSTRY

KNOWLEDGE AND CONNECTIONS: MAKE IT HAPPEN

AlliedCredit
high performance finance

DAVID BLEAKLEY GROUP TREASURER **ALLIED CREDIT**

ALLIED STANDS ON ITS DNA BUT AMBITIONS STRETCH BEYOND HISTORY

Allied Credit has a growing origination profile and expects to be more active in the securitisation market as a result. The foundations of its record of sound lending practices come from the auto and equipment book it acquired from Macquarie Bank in 2021. While Allied's Melbourne-based group treasurer, David Bleakley, says investors can continue to count on the same discipline, he also describes ambitious growth plans for the business.

Allied Credit wants to be viewed as a prime lender in the auto space. How does it achieve this status especially given the auto market does not have the same conventions as mortgages?

The foundation of our approach to becoming a prime auto lender is a relentless focus on discipline – particularly in underwriting, servicing and collections. We believe achieving prime lender status is fundamentally about how we assess credit risk, how we service borrowers throughout the life of the loan and how we manage collections when challenges arise.

Success begins with sound credit underwriting. By consistently approving high-grade obligors and financing high-quality assets – typically new or very late model vehicles – we are able to deliver the prime portfolio performance we aspire to.

The legacy Macquarie business, part of which we acquired, serves as a strong reference point. It specialised in originating borrowers with high Equifax scores and primarily new collateral. A material share of its portfolio, meanwhile, was novated leases – a product that historically performs exceptionally well. However, the true strength of the Macquarie business was its unwavering adherence to strict credit criteria. This is a discipline we have deeply embedded into Allied Credit's DNA.

Our acquisition of the Macquarie auto dealer floorplan business not only brought across its portfolios but also a significant number of its people. Our chief executive, Jon Moodie, had joined some months earlier but was previously the managing director of the Macquarie auto financing business. Today, even as we have grown to more than 350 employees, approximately 25 per cent of our team is made up of former Macquarie staff, many of whom are in operational and executive roles. These individuals bring with them a strong credit culture shaped within an APRA [Australian Prudential Regulation Authority]-regulated banking environment.

Another important differentiator for Allied Credit is the depth of experience within our credit underwriting and collections teams. We have built a team with specialist expertise in auto finance, ensuring we maintain high standards in origination and ongoing portfolio management.

Finally, we focus on making it easy for our dealer and broker partners to do business with us. Our systems are intuitive and user-friendly, providing a seamless experience for our partners while reinforcing our consistent credit standards. Dealer and broker feedback has been overwhelmingly positive, particularly regarding the speed and reliability we offer when transactions align with our credit appetite.

Through disciplined execution, an experienced team, strong systems, and a consistent focus on prime asset and borrower quality, Allied Credit is well positioned to be recognised as a leading prime lender in the Australian auto finance market.

"While pricing inevitably plays a role in driving origination – and new entrants can expect users to test their competitiveness – our approach is firmly anchored in discipline. We do not make credit exceptions."

The product you are offering capital markets is not exactly the same as the old Macquarie SMART programme, is it?

That's correct – while there are similarities, we believe what we are offering today is even more appealing. The transactions we are bringing to market are also very different from those immediately following the acquisition. Back in 2021, our asset pools comprised approximately 50-55 per cent auto loans; today, autos account for 95 per cent or more of the collateral.

We have also significantly strengthened the credit profile of the

AlliedCredit
high performance finance

EMPOWERING OUR PARTNERS THROUGH FINANCE

Come on the journey with one of Australia's fastest-growing prime auto consumer & commercial lending businesses

- Prime auto lender with stable & predictable performance
- Mature & diversified funding platform
- Australia's 2^{nd} largest ABS issuer in 2024
- Settled 8 capital markets transactions worth nearly $4.0b

Matt Devine +61 451 454 144
David Bleakley +61 478 623 834
Andrew Robinson +61 438 594 753

alliedcredit.com.au

portfolio, with our top two credit grades now representing more than 85 per cent of the collateral, compared with the low 70s per cent range previously. In addition, approximately 75 per cent of the vehicles we finance are new and the used vehicles in our portfolio are typically very young, late-model assets.

Autos play a critical role in the daily lives of Australians – whether it's commuting to work, shuttling kids to and from school and sport or just running everyday household errands, their vehicle is a necessity. As a result, borrowers have a strong track record of servicing their auto loans. Furthermore, the Australian consumer has demonstrated resilience through credit cycles and this too is reflected in the performance of our portfolio.

"We are actively assessing a range of interesting structures. However, right now, our focus is on consistently delivering at least two public term transactions per annum. Building our track record, maintaining consistency and expanding our investor base remain the top priorities from a funding perspective."

The results speak for themselves: our 30-day arrears rate is approximately 1.25 per cent, plus or minus 20 basis points, and our annualised loss rate sits at roughly 0.7 per cent, plus or minus 10 basis points. In every respect, we believe our current programme exhibits the hallmarks of a high-quality, prime auto loan portfolio.

Many Australian lenders are seeking to diversify in order to grow originations in a highly competitive credit market. In Allied Credit's case, this means adding broker distribution to its traditional dealer network in 2024 and, later this year, a plan to launch novated leasing. How will the company differentiate itself in these crowded sectors while maintaining high credit quality?

We believe our key differentiators are our people, platform and speed to market – all of which are critical factors in the segments we are entering. Our systems are designed to engage seamlessly with dealers and brokers, enabling rapid approvals and consistent, transparent access to credit underwriters.

In fact, we have experienced strong reverse enquiry from brokers who are eager to join our platform, recognising its intuitive design, fast turnaround times, and reliability and consistency in credit decisioning.

While pricing inevitably plays a role in driving origination – and new entrants can expect users to test their competitiveness – our approach is firmly anchored in discipline. We do not make credit exceptions. The same rigorous underwriting standards that have delivered stable and predictable performance in our dealer channel are being applied to the broker channel.

Some lenders might hesitate to enter the broker space due to concerns about competing purely on price or being forced to 'buy' business. It is different for Allied Credit: our strength lies in disciplined credit practices, our market-leading platform and our highly experienced team of underwriters. We deliver a seamless experience for dealers, brokers and the end customer.

As for novated leasing, it is a space we are excited to be entering. In fact, we have just launched the novated channel in April and anticipate onboarding 16 new salary packagers in the coming months to achieve steady state origination of approximately A$50-75 million (US$32-48 million) per month from this channel alone.

Our executive team brings deep industry relationships and expertise and, once again, we have received strong reverse enquiry from partners eager for us to launch a novated offering. We are aware that margins in novated are tight and we will price competitively to win business. But, consistent with our broader philosophy, we are not in the market to buy volume at the expense of credit quality.

Through a disciplined approach to credit underwriting, operational excellence and a focus on partner experience, the company is well positioned to successfully diversify channels of origination while maintaining the high credit quality that underpins our brand.

What has this meant so far for Allied Credit's asset growth? Typically, across the nonbank sector origination growth is challenging – does this match your experience?

We have achieved strong and consistent asset growth since the acquisition. At the time of acquisition in 2021, our dealer floorplan book stood at approximately A$600 million. Today, it is approaching A$1.3 billion. Our floorplan lending has strong retail pull-through – dealers value having Allied Credit integrated into their distribution networks.

We entered the broker channel in September 2024 and by March this year we were originating approximately A$30 million per month via this channel, taking total monthly originations near the A$200 million mark. We expect the broker channel to grow to A$75-100 million per month by the end of the calendar year.

Our novated leasing offering, which launched in mid-April, will likely take slightly longer to scale. On a three channels combined basis we are targeting monthly volume of A$275-325 million over the next 12-18 months.

What will Allied Credit's growth targets mean for supply of term funding – including number of transactions and their volume?

With originations expected to reach A$2-2.5 billion per annum, we anticipate accessing the capital market at least twice each year. The success of our first 2025 transaction – Allied Credit ABS Trust 2025-1P, which raised A$724.5 million – has helped reset our capital structure and provided investors with a clear story about our portfolio's quality and performance.

We will be attending the Global ABS event in Barcelona and are planning a nondeal investor roadshow in the second half of 2025, ahead of our next term transaction later this year.

It's not about reinventing the wheel – it's about optimising the capital platform we already have, and building on strong engagement with rating agencies, financiers and investors. Compared with previous transactions, the stable and predictable performance of our portfolio is giving us tangible benefits in funding efficiency.

What does optimising the capital platform mean in practice?
It means leveraging performance to drive more efficient capital structures, which results in lower cost of funds. As can be seen in our term transactions, we have been able to increase our triple-A advance rate in every term deal since our first term out in 2020. This coincides with the change in obligor and asset quality we've been originating since the acquisition.

As the shape of our portfolio evolves, we will continue to leverage our strong performance and intend to achieve a market-leading cost of funds structure that will ensure we can compete for business most effectively.

Away from the triple-A notes of our term deals, we have also been able to improve our capital position at the bottom of the stack. For example, in our 2024-2 transaction, credit support for the double-B tranche required 330 basis points of hard credit enhancement via equity and the single-B note. In our 2025-1 deal, we were able to achieve a double-B-plus tranche rating with just 20 basis points of equity.

This improvement represents a real cost saving that can be reinvested back into the business, helping us to compete more effectively on the origination side without compromising credit quality.

If growing the number of public term transactions is a goal, will there be a role for private credit in the company's funding story in future – including options like whole-loan sales as well as privately placed asset-backed securities (ABS) deals?
Looking ahead, we expect to originate approximately A$2.25 billion in 2025, then grow toward A$3-plus billion in 2026 and achieve steady state originations of roughly A$4 billion in 2027 and beyond.

At this scale, it would likely make sense to consider two large, or possibly even three, term transactions annually, supplemented by structures like forward-flow arrangements, whole-loan sales and private placements.

"We have experienced strong reverse enquiry from brokers who are eager to join our platform, recognising its intuitive design, fast turnaround times, and reliability and consistency in credit decisioning."

We are actively assessing a range of interesting structures. However, right now, our focus is on consistently delivering at least two public term transactions per annum. Building our track record, maintaining consistency and expanding our investor base remain the top priorities from a funding perspective.

With more origination avenues open or opening, is there potential for multiple securitisation programmes – including funding smaller books of collateral?
It's certainly a possibility, given the scale of growth we are targeting. How and when we pursue this will depend on strategic considerations that are still evolving. One driver is investor demand for pure auto loan pools, without mixing other types of vehicle or equipment type. We plan to test market interest in this.

Private credit investors have also shown appetite for revolving structures that add duration, as well as more specialised transactions. In the last several months, we have been shown interest from multiple parties seeking exposure to our portfolio – which now has a proven track record of strong underwriting discipline, and stable and predictable performance.

Ultimately, the key for any new programme or structure is having clarity on our objectives and ensuring we execute to the same high standards that define our existing platform.

One of the success stories of the Australian securitisation market in recent years has been the growth in engagement between issuers and global investors, with Asia and Europe the main focuses for buy-side engagement. What is Allied Credit's offshore funding distribution and what are its ambitions?
Over the next 12 months, our focus will be on telling the Allied Credit story globally – showcasing our successful transition from a recreational vehicle lender to a prime auto lender. This transition is now complete and there are clear parallels with the high standards historically associated with Macquarie's SMART programme.

We are leveraging our bank relationships to broaden our investor base, particularly in Europe and Asia. As I've said, we will be attending the Global ABS conference in Barcelona and plan additional engagement in Japan and Asia more broadly over the coming months. Early feedback from key investors in Japan and Singapore has been very encouraging, with strong and new participation in our most recent transaction.

Our approach is to be open and transparent throughout the due diligence process. Deepening global investor engagement will be critical as we grow, and it remains one of our highest strategic priorities for the year ahead. ■

EVENT REPORT

SUPPLY STILL THE CHALLENGE IN NEW ZEALAND

The Australian Securitisation Forum's third annual New Zealand securitisation conference attracted its biggest ever crowd, with nearly 300 delegates registered for the 7 May event in Auckland. This speaks to growing interest in the product in New Zealand – but not yet to a supply bonanza. A recession and now the uncertainty caused by geopolitical instability have constrained confidence and subdued credit growth, and thus limited the supply of assets suitable for securitisation funding.

BY LAURENCE DAVISON

New Zealand's recession lasted for the middle part of 2024, following a dramatic period of rate hiking as the Reserve Bank of New Zealand (RBNZ) struggled to get on top of inflation. Inflation peaked at 7.3 per cent in June 2022 but the central bank response lasted much longer: the official cash rate (OCR) peak, of 5.5 per cent, was reached in May 2023 but the first cut only came in September last year.

With inflation now comfortably back within the target band – albeit toward the top end, at 2.5 per cent in Q1 2025 – the RBNZ has cut the OCR to 3.5 per cent by April this year. The market and economists agree that further cuts are likely, which speakers at the Australian Securitisation Forum (ASF) conference agree makes sense in an economy where recovery is still very much at the green shoots stage rather than accelerating.

This means a mixed outlook for securitisation. Cameron Waugh, BNZ's head of capital markets, said: "A large and growing number of investors is willing to participate in warehouse and term transactions in New Zealand. The challenge is finding assets. But there is also a group of active nonbank lenders reporting growth in originations over the past 6-12 months."

In this context, all eyes are on how an economy that is still fragile will respond to the latest wave of global volatility caused by the US's erratic approach to trade policy. Kelly Eckhold, chief economist at Westpac New Zealand, noted that New Zealanders are ultimately very reliant on the success of exporters for their lifestyles, and the US and China are among the country's major offshore markets.

But he also has a degree of faith that sanity will prevail in trade disputes, to at least some extent. "This is a man-made crisis and that means it can be reversed," Eckhold suggested. "Everyone – which I suspect even includes Donald Trump –

would acknowledge that there are benefits from trade that are worth preserving."

The trade situation – at least after Trump's April backtrack – is not in and of itself likely to cause a major downturn in New Zealand. Eckhold highlighted International Monetary Fund's estimate of a 0.5 per cent reduction in global growth, which he describes as "material but not a global recession".

New Zealand may be positioned to be among the less affected nations despite the openness of its economy. Eckhold pointed out that New Zealand's main exports – food and other soft commodities – would likely perform better even in a trade war scenario than other goods. "At this stage, the impact seems likely to be bigger on the US than on our Asian trading partners, including China," Eckhold added. "If this is how it plays out, there are grounds for optimism in New Zealand."

BNZ's head of research, Stephen Toplis, agreed that New Zealand should avoid the worst impact of trade turmoil. The problem, however, is that the country is only just emerging from a domestic recession and is thus facing the latest wave of international uncertainty from a weak starting position.

Toplis argued: "We went into quite a deep recession when China was still growing, just at a slower rate. This means we really have nowhere to go in response to negative global outcomes. Meanwhile, uncertainty is itself a negative input. In an environment in which we still have plenty of spare capacity and there is no rush to invest, the transition mechanism of lower cash rates is not as effective at stimulating growth."

Some signals coming from the RBNZ suggest it might agree with this view. Hamish Pepper, currency strategist at Harbour Asset Management, pointed out that the reserve bank has

"Uncertainty is itself a negative input. In an environment in which we still have plenty of spare capacity and there is no rush to invest, the transition mechanism of lower cash rates is not as effective at stimulating growth."

STEPHEN TOPLIS BNZ

"There is lots of interest in and support for New Zealand issuers, including from offshore investors – especially in Australia. The request is always for more product, and we would love to be able to fulfil it. More scale benefits everyone in the market."

FRASER WILSON MTF FINANCE

"The economic situation is improving, and we hope this will lead to more securitisation market activity. It will take time, meanwhile, but we believe new business models and new ways of doing things will allow new issuers to emerge, too."

QUIN CASEY FISHER FUNDS

lowered its business investment outlook but not yet done the same with trading partner growth – implying that the former is not a product of the trade and tariff situation.

SECURITISATION SUPPLY

The inevitable consequence of an economy lacking in confidence is limited desire to take on credit in the business and household sectors. For the securitisation market specifically, this means a very limited supply of collateral needing funding in the capital market. New Zealand banks have not historically used securitisation funding and the local nonbank sector is relatively underdeveloped, especially in the mortgage market. Nonbanks have roughly a 1.5 per cent share of mortgage origination, compared with close to 10 per cent in Australia.

While New Zealand's most prominent nonbank mortgage lender, Avanti Finance, reported its best origination month for three years in April 2025, the challenges of operating in the space are made clear by the exit of two Australian lenders that were active across the Tasman Sea: Bluestone Home Loans and Resimac.

Securitisation supply in 2024 and so far in 2025 has almost all been in nonmortgage asset-backed securities format – and this sector is clearly the one with the greatest short- and medium-term likelihood of securitisation issuance growth.

Quin Casey, senior portfolio manager and head of fixed income at Fisher Funds, pointed out at the ASF event that the weak economy has meant subdued system credit growth for some time, with a consequent impact on nonbank origination and volume of assets available for securitisation.

But he adds: "The economic situation is improving, and we hope this will lead to more securitisation market activity. It will take time, meanwhile, but we believe new business models and new ways of doing things will allow new issuers to emerge, too."

Lenders may themselves be starting to emerge from a period of conservatism. Turners Automotive Group has been "focused very heavily on credit quality for the past three years", according to its chief financial officer, Aaron Saunders. This has resulted in subdued book growth of just 5 per cent but ongoing low arrears.

Conditions may be changing. "We have been bobbing along the bottom economically for some time, but it feels like we are coming to the end of this weak period," Saunders argued. "The impact of rate cuts will continue to come through, rural areas are enjoying improved growth and this will feed into the cities – it feels like things will improve over the next 6-12 months."

Fraser Wilson, head of treasury and funding at MTF Finance, revealed that his company's origination volume is "really strong compared with where it was three years ago" though it is still falling short of MTF's targets. This is the product of the slow recovery from recession. Wilson said an overall flat loan book is "pretty good considering the ongoing impact of cost-of-living pressure and notwithstanding the growth pressure we put on ourselves".

The New Zealand market's propensity for fixed-rate mortgages – typically of at least five-year term – is another reason why it is taking time for lower rates to filter through to household confidence and spending, and thus to credit growth. "We certainly need a pickup in general confidence for consumer spending to increase and for this in turn to prompt

business investment," added Elly Ko, head of funding, consumer at hummgroup.

AMPLE DEMAND

Market users say there will be no shortage of demand for any issuer that can offer good-quality collateral to investors. "There is lots of interest in and support for New Zealand issuers, including from offshore investors – especially in Australia," Wilson noted. "The request is always for more product, and we would love to be able to fulfil it. More scale benefits everyone in the market."

There is little sign of investors taking a step back despite market turbulence. As a bank investor, Westpac Institutional Bank's appetite is influenced by its own cost of funds – and Tim Stalker, the bank's head of credit relative value, acknowledged that this has "had quite a bump of late" with a consequent impact on the relative appeal of new product. On the other hand, Stalker argued that liquidity has held up relatively well throughout the turbulence.

He explained: "Some trades have gone through in the secondary market and their levels have been materially wider than the most recent primary spreads. But everything has been well absorbed: it is small volume, but enough to demonstrate that there is a price available," he explained.

However, even when credit growth and nonbanks' business models start to deliver more collateral to the sector, investors also noted that nonbanks are not as dependent on public term securitisation as they once were.

In particular, growth in the volume and sources of warehouse capital and the increasing prominence of whole-loan sales are giving lenders options on the funding side that they did not previously have. "Limited issuance is a supply-side issue – we certainly have capacity to invest more, and I know we are not alone," Stalker commented.

Investors are also increasingly flexible about how they gain exposures. Stephen Martin, head of ABS at Challenger Investment Management, explained this is at least in part the product of limited supply. "We can't get diversification in New Zealand if we are just operating in the term market," he said. "We solve this by investing in warehouses and whole-loan facilities, too." ■

AUSTRALIAN AND NEW ZEALAND SECURITISATION ISSUER PROFILES

The Australian Securitisation Forum is pleased to share key facts and information on member firms active as issuers in the securitisation market and on emerging lender member firms.

Profiles of issuers active in the public securitisation market

Profiles of new and emerging lenders

Lead today, define tomorrow

Leading organizations never stop improving and re-imagining what's possible. At RBC Capital Markets, our clients trust us to help them make the right decisions today and provide the perspective to innovate for tomorrow.

We're a top-10 Global Investment Bank delivering a comprehensive range of advice, products and services for Australian corporates and institutions.

Our values-driven, insights led, multi-sector team of experts help our clients see the big picture and move forward with confidence. Our clients trust us to help them make decisions today and provide the insights to prepare for the future.

Find out more at rbccm.com/australia

RBC Capital Markets is the global brand name for the capital markets business of Royal Bank of Canada and its affiliates, including RBC Capital Markets, LLC (member FINRA, NYSE and SIPC); RBC Dominion Securities Inc. (member IIROC and CIPF) and RBC Europe Limited (authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority). ® Registered trademark of Royal Bank of Canada. Used under license. © Copyright 2022. All rights reserved. Distributed in Australia by Royal Bank of Canada (ARBN 076 940 880, AFSL 246521).

ALLIED CREDIT

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	ALLIED CREDIT ABS

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	ABS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	70%
NUMBER OF SECURITISATIONS ISSUED	8
TOTAL VOLUME ISSUED	A$3.8 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$2.5 BILLION

Allied Credit is a privately owned nonbank asset-finance company that provides finance to businesses and consumers across Australia via joint venture entities, and partnerships with manufacturers, distributors and dealership groups, as well as brokers and novated lease packagers.

Allied has been originating receivables for 14 years, with total originations exceeding A$6 billion. In December 2021, Allied acquired Macquarie's auto dealer finance business, which included a A$670 million floorplan portfolio as well as the back-end IT systems used to manage dealer stock lending.

Since the acquisition, Allied has transitioned from a recreational vehicle lender to a prime auto finance provider. Passenger vehicle loans – originated since 2019 – now represent more than 95% of total originations. Previously, the business focused on motorcycles, marine and recreational vehicle lending.

Through its servicing arrangements, Allied undertakes all core lending and loan management responsibilities, including credit and collections.

Allied has built a strong and experienced team with a track record of driving growth and scaling finance businesses. The team promotes a strong service and sales culture, balanced with an emphasis on credit, business risk and compliance. Allied has underpinned this with experienced finance and treasury executives who manage the bespoke reporting and funding requirements of the business.

Allied employs around 350 staff, with offices in Sydney, Perth and Melbourne, and a dealer support team across the country.

PLEASE CONTACT:

David Bleakley Group Treasurer
+61 487 623 834 | dbleakley@alliedcredit.net.au
Andrew Robinson Deputy Group Treasurer and Head of Funding
+61 438 594 753 | arobinson@alliedcredit.net.au
Matt Devine Chief Financial Officer
+61 451 454 144 | mdevine@alliedcredit.net.au
www.alliedcredit.net.au

AMP BANK

REGULATED BANK IN AUS OR NZ	YES
SECURITISATION PROGRAMME NAME	PROGRESS

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	PRIME RMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	20%
NUMBER OF SECURITISATIONS ISSUED	31
TOTAL VOLUME ISSUED	A$28 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	83% DOMESTIC 17% OFFSHORE
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$4 BILLION

As at 31 December 2024

AMP provides banking, superannuation, retirement and financial advice services in Australia and New Zealand. The business is divided into four operating units: AMP Bank, platforms, the superannuation and investments unit, and New Zealand wealth management.

AMP Bank is an Australian retail bank offering housing loans, deposits and transaction banking for around 193,000 customers. It also has a small business finance portfolio that supports AMP's financial adviser and mortgage broker networks.

AMP Bank distributes through brokers and financial advisers, and direct to retail customers via phone and internet banking. The bank continues to focus on growth through its digital channels, improving the experience for customers and intermediaries.

PLEASE CONTACT:

Carly Clarke Senior Securitisation Manager
+61 2 9257 4556 | carly_clarke_2@amp.com.au
www.amp.com.au/securitisation

ANGLE ASSET FINANCE

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	RADIAN

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	ABS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	100%
NUMBER OF SECURITISATIONS ISSUED	6
TOTAL VOLUME ISSUED	A$2 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$1.2 BILLION

Angle Asset Finance is a nonbank asset finance lender specialising in secured asset financing to corporates, SMEs and government entities. It services more than 50,000 Australian customers. The A$1.8 billion portfolio comprises lending for commercial vehicles and equipment across a range of industries.

The company aspires to be a unique and valuable nonbank asset finance lender with a clear and consistent product offering through its introducer origination channel. It prides itself on its service proposition. Investments in technology deliver a better customer experience, while strong introducer partnerships and a highly experienced team underpin business growth.

Angle Finance is majority owned by Cerberus Capital Management, a global leader in alternative investing with US$65 billion in assets under management.

◆ PLEASE CONTACT:

Debbie Long Treasurer
+61 427 786 784 | debbie.long@anglefinance.com.au

www.anglefinance.com.au

ANGLE AUTO FINANCE

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	PANORAMA

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	AUTO ABS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	64%
NUMBER OF SECURITISATIONS ISSUED	8
TOTAL VOLUME ISSUED	A$7.5 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$5.8 BILLION

Angle Auto Finance is Australia's largest independent retail auto financier. The core business model is the provision of floorplan finance to vehicle dealerships across Australia, consumer and commercial vehicle finance to those dealerships' customers, and providing novated leases to customers via intermediaries and salary packaging companies.

Since inception in 2021, Angle Auto Finance has originated more than A$10 billion in new retail consumer, commercial and novated lease contracts. As of 31 March 2025, the business had around A$8.8 billion of loans outstanding.

In April 2023, Angle Auto Finance passed a major milestone in its funding journey with the establishment of the Panorama ABS platform and the first issuance thereof: a A$931.5 million debut transaction called Panorama Auto Trust 2023-1. It has since completed a further seven transactions from the platform. Angle Auto Finance is a programmatic issuer in domestic and offshore term ABS markets, providing a wide range of investors with regular access to high-quality ABS.

Angle Auto Finance is a portfolio company of Cerberus Capital Management. Cerberus is the majority shareholder and Deutsche Bank is a co-investor. Angle Auto Finance is operated and managed separately from Angle Asset Finance.

◆ PLEASE CONTACT:

Steven Mixter Group Treasurer
+61 418 485 535 | steven.mixter@angleauto.com.au

Jason Murray Chief Financial Officer
+61 412 979 784 | jason.murray@angleauto.com.au

Gus Carfi Head of Funding
+61 481 452 966 | gus.carfi@angleauto.com.au

www.angleauto.com.au

ATHENA HOME LOANS

ATHENA HOME LOANS

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	OLYMPUS

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	RMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	65%
NUMBER OF SECURITISATIONS ISSUED	4 PUBLIC RMBS, 2 PRIVATE PLACEMENTS
TOTAL VOLUME ISSUED	A$4.4 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$3.1 BILLION

Athena is a prime, cloud-native, end-to-end nonbank mortgage lender with a national footprint. Launched in February 2019, Athena has originated A$9.3 billion of mortgages to date.

Athena has continued to expand its asset origination capability from a digital direct offering to multi-brand partnerships, including the "mortgage choice freedom, powered by Athena" product range with REA Group and the "Apollo" range with LMG Group. Athena has had no losses or repossessions on any loan in its portfolio and continues to report market-leading low arrears and delinquency performance.

Its funding programme comprises five warehouses with long-term senior and mezzanine investors, rated private-placement RMBS transactions, active whole-loan sale partnerships and four public term RMBS deals through the Olympus programme.

Athena's most recent transaction, Olympus 2025-1, settled in March 2025 and raised A$1.25 billion. Athena plans to remain an active issuer in the domestic and offshore RMBS markets.

◆ PLEASE CONTACT:

Jason Finlay Group Treasurer
+61 408 243 471 | jason@athena.com.au

Dean Ward Head of Funding
+61 430 364 069 | dean.ward@athena.com.au

www.athena.com.au

AUSTRALIAN FINANCE GROUP

AFG

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	AFG

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	PRIME RMBS, NONCONFORMING RMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	100%
NUMBER OF SECURITISATIONS ISSUED	16
TOTAL VOLUME ISSUED	A$9.7 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$2.5 BILLION

Australian Finance Group (AFG) is one of Australia's leading financial solutions companies, its purpose being to create a fairer financial future by providing consumers with competition and choice. Founded in 1994, AFG has grown to become one of the largest aggregators in Australia, with a trail book of more than A$205 billion. AFG listed on the ASX in 2015 and has more than 4,100 brokers across Australia, distributing more than 10,000 finance products supplied by AFG's panel of more than 80 lenders.

AFG is a technology-focused business with industry-leading platforms that provide lenders and brokers with a world-class offering through which they can grow their businesses, manage risks and deliver streamlined and sophisticated solutions to their customers.

AFG has extensive underwriting expertise, having commenced proprietary lending activities for home loans in 2007 with a focus on providing excellent value for consumers and a rapid, reliable and personal experience for its broker partners.

The AFG Securities portfolio comprises more than A$5 billion of high-quality residential mortgages with a cumulative loss rate of less than 1 basis point since 2007. AFG Securities maintains a diversified funding programme based on strong, trusted partnerships.

The company is a regular issuer in the securitisation market. As an aggregator and funder in its own right, AFG has privileged insights that support its proprietary lending programme and can provide funders and investors with a deeper understanding of the Australian market and developing trends.

◆ PLEASE CONTACT:

Toni Blundell Treasurer, AFG Securities
+61 404 817 417 | toni.blundell@afgonline.com.au

www.afgonline.com.au

AUSWIDE BANK

REGULATED BANK IN AUS OR NZ	YES
SECURITISATION PROGRAMME NAME	ABA TRUST

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	PRIME RMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	43%
NUMBER OF SECURITISATIONS ISSUED	14
TOTAL VOLUME ISSUED	A$4.1 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$283 MILLION

Auswide Bank is an Australian regulated authorised deposit-taking institution with its head office in Bundaberg and a corporate office in Brisbane. Auswide holds Australian credit and financial services licences issued by the Australian Securities and Investments Commission. It is prudentially supervised by the Australian Prudential Regulation Authority and customer deposits are guaranteed within the limits of the financial claims scheme. Auswide merged with MyState Limited on 19 February 2025 to enhance organisational scale and increase funding flexibility.

Auswide helps Australians with personal and business banking products and services. These include home and business finance, consumer credit, deposits, foreign exchange, insurance and a range of banking services.

An omnichannel distribution strategy – via branches, strategic relationships, and online and digital channels – creates growth opportunities and diversifies risk. The branch network covers 16 locations from Townsville to Brisbane. The bank has played an essential role in supporting these communities for more than 50 years.

Partnerships include relationships with third-party introducers and other advocates, including mortgage aggregators, deposit brokers and platforms, and organisations such as National Seniors Australia and Australian Money Market. The bank is investing in digital banking services and origination to support growth, create efficiencies and improve customer experience.

◆ PLEASE CONTACT:

Ryan Sharp Treasurer
+61 439 375 287 | ryan.sharp@mystate.com.au

www.auswidebank.com.au

AVANTI FINANCE

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAMES	AVANTI RMBS AVANTI ABS

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	RMBS, AUTO ABS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	23%
NUMBER OF SECURITISATIONS ISSUED	8
TOTAL VOLUME ISSUED	NZ$2.1 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	46% DOMESTIC 54% OFFSHORE
OUTSTANDING VOLUME OF SECURITISED ISSUES	NZ$622 MILLION

Avanti Finance has operated as a specialist lender in New Zealand for more than 35 years, providing a diverse range of consumer and business loan solutions. With a strong track record in mortgage and auto lending, these sectors continue to serve as key pillars for future growth.

In addition to mortgages, auto, personal and SME lending, and insurance premium funding in New Zealand, Avanti also operates in the Australian auto finance market through its Branded Financial Services subsidiary.

Avanti is committed to corporate social responsibility and community involvement through sustainable resource management initiatives and support for projects that benefit the community, region or country as a whole.

Last year saw the continued rise of auto lending as a proportion of the Avanti portfolio. This strong growth profile enabled Avanti to return to the Australian market with a second auto ABS deal. The group plans to return to the Australian and New Zealand markets in 2025.

◆ PLEASE CONTACT:

Caroline Dunlop Head of Funding
+64 21 366 362 | caroline.dunlop@avantifinance.co.nz

Paul Jamieson Group Treasurer
+64 22 651 2052 | paul.jamieson@avantifinance.co.nz

www.avantifinance.co.nz

BANK OF QUEENSLAND

BOQ GROUP

REGULATED BANK IN AUS OR NZ	YES
SECURITISATION PROGRAMME NAMES	REDS (RMBS), REDS EHP (ABS), SMHL (RMBS), REDS MHP (ABS)

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	PRIME RMBS, ABS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	26.8%
NUMBER OF SECURITISATIONS ISSUED	99
TOTAL VOLUME ISSUED	A$81.9 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	74% DOMESTIC 26% OFFSHORE
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$6.8 BILLION

Bank of Queensland (BOQ) is a public company incorporated with limited liability under the laws of Australia. BOQ is domiciled in Australia, listed on the ASX and regulated by the Australian Prudential Regulation Authority as an authorised deposit-taking institution. As at 28 February 2025, BOQ had total assets of A$100 billion.

The group continues to make strong progress in its transformation to a simpler, specialist bank with enhanced customer experience. Total operating expenses of A$520 million decreased by A$4 million, or 1%, in H1 2024, reflecting savings from simplification initiatives. These savings offset inflation, investment in business bank growth, and ongoing investment in digital transformation and risk and regulatory programmes.

BOQ has diversified access to funding across a range of term instruments, including domestic and offshore unsecured funding programmes, four triple-A rated securitisation programmes and two triple-A rated covered bond programmes.

◆ PLEASE CONTACT:

Tim Ledingham Treasurer
+61 7 3212 3342 | tim.ledingham@boq.com.au

Tim Blumke Head of Funding
+61 7 3212 3438 | tim.blumke@boq.com.au

Sid Mamgain Senior Manager
+61 412 214 567 | sid.mamgain@boq.com.au

www.boq.com.au

BASECORP FINANCE

basecorp finance

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	BASECORP RMBS

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	RMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	25%
NUMBER OF SECURITISATIONS ISSUED	3
TOTAL VOLUME ISSUED	NZ$800 MILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	NZ$250 MILLION

Basecorp Finance is a nonbank mortgage lender, operating since 1997 and headquartered in Hamilton, New Zealand. Basecorp has a loan book of more than NZ$1.1 billion and is one of the leading nonbanks owned and operating in New Zealand.

Basecorp's core product offering is primarily long-term and some short-term first-ranking residential mortgages to consumer and nonconsumer clients. Basecorp's purpose is to finance "everyday Kiwis into residential housing". It has a small but highly experienced team of 15 with a proven track record of managing credit risk through economic cycles.

Basecorp originates more than 90% of loans through adviser channels and has successfully established a strong reputation of being transparent and fair within these channels.

Basecorp issued three RMBS transactions in 2021-22 and aims to return to the market regularly as it continues to build strong relationships with investors. Warehouse and securitisation structures provide a major contribution to Basecorp's overall funding.

◆ PLEASE CONTACT:

John Moody Chief Financial Officer
+64 21 650 632 | john@basecorp.co.nz

www.basecorp.co.nz

BC INVESTMENT GROUP

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAMES	RUBY, CRIMSON, COVENTRY

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	RMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	40%
NUMBER OF SECURITISATIONS ISSUED	11
TOTAL VOLUME ISSUED	A$5 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$2.2 BILLION

Established in 2015, BC Investment Group (BC Invest) commenced business as a nonresident mortgage lender and has diversified to offer a wide range of financial products to more than 18,000 customers. These include residential and commercial mortgage lending and asset management products.

Headquartered in Hong Kong, BC Invest has expanded with offices in several countries including Australia, the UK and Southeast Asia.

Since inception, BC Invest has originated more than A$10 billion in mortgage loans in Australia and A$400 million equivalent in the UK. It continues to increase and diversify its lending activities, offering a broader range of products to better service domestic customers.

BC Invest's growth strategy is a blend of organic growth, diversification in existing markets, new product development, and strategic partnerships and acquisitions.

The company continues to invest in technology across its operations, delivering insights, efficiency and scalability while enhancing risk management capabilities.

BC Invest has several warehouse facilities covering a broad range of loan products servicing domestic and foreign borrowers. This platform is supported by a range of offshore and domestic banks as well as large institutional investors. The funding structure is underpinned by three RMBS programmes, with A$5 billion issued to date across 11 transactions. Additional funding flexibility is provided through BC Invest's wholesale credit funds.

PLEASE CONTACT:

Karl Sick Chief Operating Officer and Group Treasurer
+61 404 945 510 | ksick@bcinvest.co

Manoj Patel Manager Funding
+61 433 034 543 | mpatel@bcinvest.co

www.bcinvest.co

BEYOND BANK

REGULATED BANK IN AUS OR NZ	YES
SECURITISATION PROGRAMME NAME	BARTON

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	PRIME RMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	78%
NUMBER OF SECURITISATIONS ISSUED	5*
TOTAL VOLUME ISSUED	A$2.1 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$540 MILLION

*Excluding internal securitisation.

Beyond Bank is one of Australia's largest customer-owned banks, with branches and offices in New South Wales, South Australia, Western Australia, the Australian Capital Territory and Victoria. It provides personal, business and community banking services.

As a customer-owned bank, Beyond Bank uses its profits to benefit customers through competitive rates, fairer fees, responsible lending, superior customer service and award-winning digital banking services.

Recent accolades include being named one of Australia's best banks on *Forbes'* 2025 World's Best Banks list, Roy Morgan's Bank of the Year 2022, Canstar's Most Satisfied Customers Award 2023 for customer owned banks, and Canstar's Customer Owned Bank of the Year for Digital Banking for 10 consecutive years from 2015 to 2024.

Beyond Bank partners with more than 5,000 community organisations nationwide to improve financial wellbeing and support communities through volunteering, fundraising and donations. Since 2007, the Beyond Bank Foundation has contributed to a wide range of causes, including housing affordability, financial wellbeing and disaster relief for natural disasters.

As a certified B Corp, Beyond Bank meets high standards of social and environmental impact and uses its business as a force for good to benefit people, communities and the planet.

PLEASE CONTACT:

Tony MacGillivray Treasurer
+61 8 8205 8853 | tmacgillivray@beyondbank.com.au

Deanna Martin Securitisation Manager
+61 8 8205 8613 | demartin@beyondbank.com.au

www.beyondbank.com.au

BLUESTONE HOME LOANS

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAMES	BLUESTONE PRIME, SAPPHIRE, TURQUOISE, EMERALD

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	RMBS, REVERSE MORTGAGE
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	84%
NUMBER OF SECURITISATIONS ISSUED	48
TOTAL VOLUME ISSUED	A$19 BILLION
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$5.2 BILLION

Founded in 2000, Bluestone Home Loans is a well-diversified nonbank lender specialising in nonstandard residential mortgages across Australia.

In 2018, Bluestone was acquired by global investment firm Cerberus Capital Management, bringing enhanced capital strength, operational expertise and credit discipline to the business. This partnership has driven a strategic focus on growing loan originations, expanding the product suite and strengthening investor relationships.

With a team of professionals in Australia and outsourced administration in the Philippines, Bluestone manages approximately A$13 billion in home loans, including A$6.2 billion of loans in its own mortgage book. The lender holds a "strong" RMBS servicer ranking from S&P Global Ratings.

Bluestone frequently issues in the Australian RMBS market, with 48 securitisation transactions since 2002 including 31 from 2013 to 2024. Its funding comprises warehouse facilities supported by domestic and international funders. Bluestone accesses the RMBS market via four programmes: Sapphire, Bluestone Prime, Turquoise and Emerald.

To support ongoing business growth, Bluestone anticipates issuing 3-5 RMBS deals annually.

◆ PLEASE CONTACT:

Milos Ilic-Miloradovic Treasurer
+61 429 877 715 | milos.ilic-miloradovic@bluestone.com.au

Jeremy Meyer Head of Capital Markets
+61 439 382 174 | jeremy.meyer@bluestone.com.au

www.bluestone.com.au

BRIGHTE

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	BRIGHTE GREEN TRUST

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	GREEN-ALIGNED ABS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	80%
NUMBER OF SECURITISATIONS ISSUED	6
TOTAL VOLUME ISSUED	A$1.2 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$500 MILLION

Brighte is a platform business with a mission to make clean energy technology accessible and affordable for all Australians. Its platform connects households, installers, retailers, corporates, and governments – creating a coordinated ecosystem that removes friction and accelerates the uptake of cleantech. Brighte does this by providing the infrastructure and tools that each participant needs to play their part – from discovery and decision-making to finance, installation and ongoing support.

Brighte has three finance offerings for consumers: a buy-now, pay-later product – the Brighte 0% Interest Payment Plan – as well as the Brighte Green Loan and the Brighte Personal Loan. Since 2015, Brighte has helped more than 200,000 households make sustainable home upgrades, partnering with more than 2,600 solar retailers nationally and processing more than A$2.5 billion in finance applications.

A trusted partner of government, Brighte serves as the exclusive finance and administration partner for the A$355 million Australian Capital Territory Sustainable Household Scheme, the A$65 million Tasmanian Energy Loan Scheme and the A$11 million ARENA funded Electrify 2515 Community Pilot.

A purpose-led business supporting the power shift to the home, Brighte-financed installations have the capacity to reduce household CO_2 emissions by more than a million tonnes each year, representing more than 980MW of solar generation.

In March 2025, Brighte issued the sixth in the Brighte Green Trust programme of green-aligned ABS. This followed Australia's first 100% green certified ABS, issued by Brighte in 2020, and four further Brighte Green Trust transactions, in 2021, 2022, 2023 and 2024. During 2024, Brighte met the clean-up call for Brighte Green Trust 2021-1 at the first opportunity.

◆ PLEASE CONTACT:

Dylan Han Head of Commercial Finance and Data
dylan.han@brighte.com.au

www.brighte.com.au

BRIGHTEN HOME LOANS

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAMES	SOLARIS, ORION, GEMINI

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	RMBS
NUMBER OF SECURITISATIONS ISSUED	6
TOTAL VOLUME ISSUED	A$3.1 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC

Brighten Home Loans (Brighten) is an Australian-owned nonbank lender with offices in Sydney, Melbourne, Brisbane, Hong Kong, Manila and Shanghai. Founded in 2017, Brighten's innovative product offering ranges from prime full-doc and alt-doc through to niche products including bridging, construction, expat and nonresident loans. Brighten has grown its assets under management to more than A$3.5 billion and established a highly regarded broker brand, distributing Brighten's products in the Australian home loan market via a network of 15,000 brokers.

Brighten has a well-established global funding programme with multiple warehouses supported by domestic and offshore banks, two public RMBS programmes and multiple wholesale credit funds to provide further diversification.

In 2025, Brighten will launch Gemini, its third RMBS programme and its first to comprise 100% prime full-doc loans. Gemini will allow Brighten to introduce new investors into its capital market programme, attracted by the growth in prime home loans.

The strength and diversity of Brighten's funding are underpinned by high-quality assets that consistently demonstrate industry-low arrears.

Driven by a clear strategic ambition, Brighten aims to become a top-tier Australian nonbank lender known for empowering customers and brokers with flexible, technology-driven lending solutions. Distinguished by exceptional ease of service, accountability and a seamless process from application to settlement, Brighten remains committed to disciplined asset growth, robust funding strategies and delivering consistent value to its customers, investors and business partners.

◆ PLEASE CONTACT:

Adam Moore Group Treasurer
+61 451 079 422 | adam.moore@brighten.com.au

www.brighten.com.au

COLCAP FINANCIAL GROUP

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAMES	TRITON, TRITON SMSF, VERMILION

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	PRIME RMBS, NONRESIDENT RMBS, SMSF RMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	66%
NUMBER OF SECURITISATIONS ISSUED	37
TOTAL VOLUME ISSUED	A$26.4 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$10.1 BILLION

The ColCap Financial Group is a major Australian nonbank lender established in 2006, with a prime loan portfolio that exceeds A$17 billion. It is headquartered in Sydney and operates in the UK, the Philippines and Malaysia. ColCap provides innovative lending solutions through a portfolio of financial services brands in Australia and the UK.

ColCap's brands include:

- Origin Mortgage Management Services (Origin MMS): a wholesale lending brand in Australia that services mortgage managers by offering white-labelled mortgage loans and back-office loan processing support and underwriting. Columbus Capital is the Australian financial services licence holder for Origin MMS and is part of the ColCap Financial Group.
- Granite Home Loans is a broker lending brand in Australia, providing selected loan products to borrowers using aggregators and mortgage brokers.
- Homestar Finance is an award-winning retail lending brand in Australia that offers home loans directly to borrowers.
- Austrata Finance provides funding solutions to owners corporations to help complete projects without depleting sinking funds or raising one-off levies.
- Molo Finance provides buy-to-let mortgages in the UK.

ColCap uses securitisation funding through its Triton programme for prime loans and its Vermilion programme for nonresident loans.

◆ PLEASE CONTACT:

Andrew Chepul Chief Executive
+61 2 9273 8102 | andrew.chepul@colcap.com.au

David Carroll Treasurer
+61 412 616 641 | david.carroll@colcap.com.au

www.colcap.com.au

COMMONWEALTH BANK OF AUSTRALIA

REGULATED BANK IN AUS OR NZ	YES
SECURITISATION PROGRAMME NAME	MEDALLION

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	PRIME RMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	3%
NUMBER OF SECURITISATIONS ISSUED	32
TOTAL VOLUME ISSUED	A$71.5 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$5.8 BILLION

Commonwealth Bank of Australia (CBA) is one of Australia's leading providers of financial services, operating predominantly in Australia and New Zealand with a small presence in Europe, North America and Asia. CBA's products and services include retail and commercial banking.

The bank's approach to wholesale funding is to remain diversified across markets and to maintain flexibility on transaction timing. CBA's long-term wholesale funding is complemented by securitisation issuance through the Medallion programme.

◆ PLEASE CONTACT:

Fergus Blackstock General Manager, Funding and Liquidity
+61 2 9118 1345 | +61 423 624 623
fergus.blackstock@cba.com.au
cbafixedincomeinvestors@cba.com.au

www.commbank.com.au/investors

CREDABL

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	CREDABL ABS

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	ABS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	35%
NUMBER OF SECURITISATIONS ISSUED	2
TOTAL VOLUME ISSUED	A$600 MILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$380 MILLION

Credabl is a leading independent lender dedicated to providing tailored financing solutions for medical professionals across Australia. It offers doctors, dentists, vets and allied health professionals loans for their commercial tools of trade and residential property needs. Since inception, the business has originated more than A$5.2 billion in loans.

For almost three decades, the Credabl team has been developing and innovating in healthcare finance, culminating in lending standards that reflect the collective learning of the team.

With a national footprint, Credabl is niche-focused and engages clients through digital and in-person interactions, delivering strong relationship-based lending services. The business aims to set the benchmark for service and innovation in its market. Through simplified, customised and digitised solutions, Credabl ensures clients receive the financial attention they deserve in their personal and professional lives.

In 2024, Credabl's commercial loan book increased by approximately 23%, driven by strong demand and underpinned by the rapid expansion of its funding platform. This growth has been supported by a diverse range of investors, including domestic and international banks, superannuation funds and fixed-income investors.

In November 2023, Credabl successfully completed its inaugural privately placed ABS transaction. This was followed by its first public securitisation in August 2024, for A$350 million. Credabl intends to be a regular issuer in capital markets, further strengthening its relationships with investors in Australia and internationally.

◆ PLEASE CONTACT:

Dennis Koh Chief Strategic Growth Officer and Treasurer
+61 421 381 810 | dennis.koh@credabl.com.au

Stafford Hamilton Chief Executive Officer
+61 468 941 312 | stafford@credabl.com.au

www.credabl.com.au

DEFENCE BANK

REGULATED BANK IN AUS OR NZ	YES
SECURITISATION PROGRAMME NAME	SALUTE

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	PRIME RMBS
NUMBER OF SECURITISATIONS ISSUED	2
TOTAL VOLUME ISSUED	A$700 MILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$444 MILLION

Defence Bank is a member-owned bank serving the Australian Defence Force and the wider Australian community, including staff in the Commonwealth Department of Defence (Defence) and Department of Veterans' Affairs (DVA). Defence Bank has proudly served its members for the past 50 years, having commenced operations in 1975. It has more than 80,000 members, A$4.1 billion in assets and 26 branches nationwide.

For more than 15 years, Defence Bank has worked with Defence and DVA to facilitate home ownership as one of only three incumbent Defence Home Ownership Assistance Scheme panel members. Defence Bank has also been appointed by Housing Australia to the panel of residential mortgage lenders to offer guarantees under the federal government's home guarantee scheme.

Defence Bank's product range includes home and investment mortgage loans, personal loans, credit cards, car loans, term deposits, and savings and transaction accounts, as well as superannuation, travel and insurance products.

Defence Bank also provides an award-winning app, online banking and virtual lending appointments, making it easy for members to manage their finances and loans from anywhere in the world.

Defence Bank is rated BBB+ with a stable outlook by S&P Global Ratings and Baa1 with a stable outlook by Moody's Ratings.

◆ PLEASE CONTACT:

Sash Petrovski Treasurer
+61 3 8624 5421 | sash.petrovski@defencebank.com.au

Dean Barton Chief Financial Officer
+61 3 8624 5876 | dean.barton@defencebank.com.au

www.defencebank.com.au

DYNAMONEY

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAMES	DYNAMONEY, GROW ABS

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	ABS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	13%
NUMBER OF SECURITISATIONS ISSUED	1
TOTAL VOLUME ISSUED	A$250 MILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$112 MILLION

Dynamoney (previously Grow Finance) is a leading lending partner for Australian prime SMEs seeking to grow, improve cash flow and navigate today's increasingly complex and competitive operating environment.

Dynamoney provides a range of business lending products, including business loans, term loans, lines of credit, asset and equipment finance, and insurance premium funding. It also supports SMEs through an interest-only overdraft account paired with a credit card, giving businesses greater flexibility and real-time control over cash flow via the Dynamoney app.

Dynamoney has originated more than A$3.5 billion across its platform since inception. It is funded through a series of securitised warehouses supported by domestic and international banking partners. In 2023, the company commenced its public ABS term-out funding programme for its asset and equipment finance vertical, with its inaugural issue. It recently secured an additional funding line backed by a major bank, enabling continued delivery of high-quality financial products and services to SMEs nationwide.

The company underwrites primarily via bank statements and operates as a secured lender, leveraging technology to deliver speed to market; 80% of loans are approved or declined within three hours. Dynamoney services more than 20,000 SMEs across its platform.

◆ PLEASE CONTACT:

David Verschoor Chief Executive Officer
+61 400 579 975 | dv@dynamoney.com

Andrew McVeigh Chief Financial Officer
+61 416 290 882 | andrewm@dynamoney.com

www.dynamoney.com

FINANCE ONE

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	IC TRUST

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	ABS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	41%
NUMBER OF SECURITISATIONS ISSUED	6
TOTAL VOLUME ISSUED	A$485 MILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$300 MILLION

Finance One is a nonbank lender that provides secured and unsecured lending solutions to consumers and SMEs. The company's business model is focused on near-prime borrowers that fall outside traditional lenders' guidelines – commonly known as the nonconforming market in Australia.

Finance One offers flexible, innovative lending options designed to promote financial inclusion for those underserviced by major banks. The company's alternative lending solutions are designed to offer support in today's economic climate.

The company supports its lending activity through a diversified funding programme that includes warehouse facilities, term ABS issuance and corporate debt issued as redeemable preference shares via its ultimate parent entity, Investors Central.

Finance One has completed six publicly placed ABS transactions and intends to remain a regular issuer in the Australian ABS market.

◆ PLEASE CONTACT:

Aasish Kapadia Head of Treasury
+61 431 012 875 | aasish.kapadia@financeone.com.au

www.financeone.com.au

FIRSTMAC

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAMES	FIRSTMAC MORTGAGE FUNDING TRUST, FIRSTMAC ASSET FUNDING TRUST

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	PRIME RMBS, PRIME AUTO ABS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	77%
NUMBER OF SECURITISATIONS ISSUED	RMBS: 63, ABS: 2
TOTAL VOLUME ISSUED	RMBS: A$51 BILLION ABS: A$775 MILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	94% DOMESTIC, 6% OFFSHORE
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$11.4 BILLION

Firstmac is a leading nonbank lender in Australia, providing prime-only home and auto financing. The company is privately owned and is headquartered in Brisbane. It entered the market with the goal of delivering superior product offerings and customer experience. Supported by product innovation, continuous application and approval process improvements, and advanced systems, this focus has become central to the Firstmac culture.

Since inception, Firstmac has funded more than A$70 billion in home and auto loans. It currently manages a portfolio in excess of A$19 billion. Loans are available via independent brokers nationwide and directly to customers through Firstmac's digital retail brand, www.loans.com.au.

Firstmac primarily funds its lending through securitisation, having issued more than A$50 billion across 63 RMBS transactions since 2003 and two auto ABS transactions since 2022. Its transactions reflect benchmark portfolio performance supported by rigorous underwriting, high borrower creditworthiness and strong debt service capacity. Notably, 92% of home loans have loan-to-value ratios below 80%.

The company is also a major provider of home loans to self-managed super fund borrowers. These are funded via its Eagle Series RMBS transactions, which comprise specific prime loan assets not typically included in Firstmac's standard prime series. Five Eagle transactions have been issued since 2021, totalling around A$3 billion.

◆ PLEASE CONTACT:

James Austin Chief Financial Officer
james.austin@firstmac.com.au

Margot Kelly Senior Manager, Securitisation
margot.kelly@firstmac.com.au

www.firstmac.com.au

FLEETPARTNERS

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAMES	FP TURBO, FP IGNITION

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	AUTO ABS
NUMBER OF SECURITISATIONS ISSUED	AUSTRALIA: 8 NEW ZEALAND: 4
TOTAL VOLUME ISSUED	A$2.6 BILLION NZ$1 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$517 MILLION NZ$369 MILLION

FleetPartners Group (formerly Eclipx Group) is an ASX-listed leader in vehicle fleet leasing, fleet management, heavy commercial vehicle commissioning, salary packaging and novated leasing. It supports businesses of all sizes in acquiring, commissioning and managing company vehicles, and helps Australians maximise salary benefits through novated leasing.

With more than 35 years of experience, FleetPartners has developed unique credit insights through multiple economic cycles. As at 31 December 2024, it had A$2.3 billion equivalent of assets under management or financed across Australia and New Zealand.

FleetPartners has been a regular ABS issuer in both countries since 2010. It is one of the few structured issuers to operate parallel Australian and New Zealand dollar borrowing programmes. Its diversified funding strategy includes warehouse facilities, ABS issuance, third-party funding, corporate debt and internal cash reserves.

The group is also a recognised ESG leader. In 2024, it issued FP Turbo 2024-1, the first auto ABS transaction in Australasia to include a certified green tranche backed entirely by low-emissions EV and hybrid assets.

PLEASE CONTACT:

Kosta Babiy Group Treasurer
+61 416 986 377 | kosta.babiy@fleetpartners.com.au

Kam Dyall Treasury Manager
+61 3 8416 5482 | kam.dyall@fleetpartners.com.au

www.fleetpartners.com.au

GREAT SOUTHERN BANK

REGULATED BANK IN AUS OR NZ	YES
SECURITISATION PROGRAMME NAME	HARVEY

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	PRIME RMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	47%
NUMBER OF SECURITISATIONS ISSUED	15
TOTAL VOLUME ISSUED	A$9.6 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$1.7 BILLION

For almost 80 years, Great Southern Bank has put its customers first. It supports the banking needs of more than 418,000 Australians through digital channels, its Australia-based call centre, branch network and mortgage broker channel.

Previously known as Credit Union Australia, Great Southern Bank remains a customer-owned bank focused on its core purpose: helping more Australians to own their own home.

PLEASE CONTACT:

Shane Marchant Treasurer
+61 422 503 765 | shane.marchant@gsb.com.au

Jordan Karlos Head of Funding
+61 407 447 368 | jordan.karlos@gsb.com.au

Bruce Ohlson Securitisation Manager
+61 7 3552 4188 | bruce.ohlson@gsb.com.au

Securitisation team
securitisation@cua.com.au

www.greatsouthernbank.com.au

HOUSEHOLD CAPITAL

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	HOUSEHOLD CAPITAL RMBS TRUST

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	RMBS
NUMBER OF SECURITISATIONS ISSUED	1
TOTAL VOLUME ISSUED	A$263 MILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$254 MILLION

Household Capital's mission is to improve Australian retirement outcomes by helping retirees unlock home equity to support housing and retirement funding, helping Australians "live well at home".

Equity release is well supported by the federal government via comprehensive *National Consumer Credit Protection Act* consumer credit regulation, the Home Equity Access Scheme and the *Retirement income review*, which recognised home equity as the third pillar of Australian retirement funding. More than A$1.3 trillion in residential equity is currently held by retirees.

Household Capital delivers home equity via a scalable digital platform, offering services to seniors through direct and intermediated channels. Its purpose-driven lending model provides long-term, flexible access to credit and places customers at the centre of the lending experience. Household Capital originates high-quality Australian variable-rate reverse mortgages designed to reduce risk for borrowers and investors.

The company's RMBS portfolio has an average loan-to-value ratio of less than 25% and weighted average duration of nine years based on 13% annual discharge.

Household Capital's variable-rate reverse mortgage loan book grew by 57% in the 12 months to June 2024 despite a challenging interest rate environment.

The company completed its inaugural RMBS securitisation in July 2024, supported by investors in the US, UK and Australia. Household Capital expects to return to market annually as a regular issuer of Australian reverse mortgage-backed securities.

◆ PLEASE CONTACT:

Ian Parkes Chief Financial Officer
+61 412 507 351 | ian.parkes@householdcapital.com
Liam Murphy Treasurer
+61 438 466 523 | liam.murphy@householdcapital.com.au

www.householdcapital.com.au

HSBC BANK AUSTRALIA

REGULATED BANK IN AUS OR NZ	YES
SECURITISATION PROGRAMME NAME	LION

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	PRIME RMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	100%
NUMBER OF SECURITISATIONS ISSUED	4
TOTAL VOLUME ISSUED	A$4.8 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$3 BILLION

HSBC is one of Australia's leading international banks, offering services across retail, wholesale, private banking, trade finance, treasury and financial markets, global payments solutions, asset management and securities custody.

HSBC first established operations in Australia in 1965 and was awarded a commercial banking licence in 1986. Today, it is the only universal international bank still operating in Australia since the deregulation of the banking system in the 1980s. Headquartered in Sydney, HSBC employs more than 2,000 people. Its team reflects its customer base – diverse, multicultural and multilingual.

Principal HSBC Group members in Australia are HSBC Bank Australia Limited and The Hongkong and Shanghai Banking Corporation Limited. HSBC Holdings, the parent company, is headquartered in London. It serves customers worldwide from offices in 58 countries and territories. With assets of US$3 trillion as at 31 December 2024, HSBC is one of the world's largest banking and financial services organisations.

The bank services customers through a network of branches and offices across metropolitan areas of Australia.

◆ PLEASE CONTACT:

Morgan Kathir Head of ALCM
+61 466 604 410 | morgan.kathir@hsbc.com.au

www.hsbc.com.au

HUMMGROUP

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAMES	FLEXICOMMERCIAL ABS, HUMM ABS, Q CARD TRUST

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	ABS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	48%
NUMBER OF SECURITISATIONS ISSUED	42
TOTAL VOLUME ISSUED	A$9.9 BILLION OR EQUIVALENT
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	>78% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$2.2 BILLION OR EQUIVALENT

Hummgroup is an Australian company listed on the ASX since 2006 with operations spanning more than 30 years. Hummgroup is a diversified financial services group providing asset finance, point-of-sale payment plan products, credit cards and other finance solutions. It is a leading provider of commercial asset and equipment financing under its flexicommercial brand and larger-ticket consumer point-of-sale financing under its humm brand.

With operations in Australia, New Zealand, Ireland, the UK and Canada, hummgroup plays an important role facilitating payments across industries and verticals including solar, health, home, care servicing and travel, and is a leading provider of specialist commercial asset finance across Australia and New Zealand. Hummgroup has assets under management of A$5.4 billion.

Hummgroup is an established nonbank issuer, with a long history in accessing public and private debt funding across a range of commercial and consumer asset classes in Australia and New Zealand.

In Australia, hummgroup has been a regular ABS issuer under its flexicommercial ABS and humm ABS programmes. In 2016, it was the first Australian corporate to issue Climate Bonds Initiative certified climate bonds to fund solar energy financing. It has since issued more than A$1.1 billion in climate bonds across 11 transactions. In New Zealand, hummgroup is a frequent issuer under its Q Card Trust programme, the first revolving master trust programme to be established in Australasia. Since 2014, more than NZ$2.4 billion of ABS has been issued under the programme.

PLEASE CONTACT:

Oliver Hudson Group Treasurer
+61 409 748 389 | oliver.hudson@humm-group.com

Elly Ko Head of Funding, Consumer
+61 430 156 073 | elly.ko@humm-group.com

Shalini De Andrade Head of Funding, Commercial
+61 426 057 425 | shalini.deandrade@humm-group.com

www.shophumm.com/humm-group

IMB BANK

REGULATED BANK IN AUS OR NZ	YES
SECURITISATION PROGRAMME NAME	ILLAWARRA

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	PRIME RMBS, SMALL-TICKET CMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	32%
NUMBER OF SECURITISATIONS ISSUED	8 RMBS, 3 CMBS
TOTAL VOLUME ISSUED	A$4.1 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$420 MILLION

Established in 1880, IMB Bank has been helping people achieve their financial goals for 145 years. With A$8.3 billion in assets and more than 224,000 members across Australia, IMB is a proud, growing mutual bank that places its members' financial needs at the centre of the banking experience and works with communities to help them thrive.

IMB maintains highly competitive banking products and services, with sustainability built around exceptional customer service through person-to-person interactions and an innovative range of digital banking solutions. This approach is reflected in industry-leading member satisfaction.

As a mutual bank, IMB plays a vital role in the communities it serves. It supports civic, business, sporting and cultural programmes, and its Community Foundation has contributed more than A$12 million to more than a thousand not-for-profit groups since 1999.

IMB is regulated by the Australian Prudential Regulation Authority and is a member of the Customer Owned Banking Association, which represents mutual banks, building societies and credit unions.

PLEASE CONTACT:

Mark Workman Treasurer
+61 2 4298 0172 | mark.workman@imb.com.au

Ian Witheridge Senior Manager, Finance and ESG
+61 2 4298 0256 | ian.witheridge@imb.com.au

www.imb.com.au

ING BANK AUSTRALIA

ING How banking can be

REGULATED BANK IN AUS OR NZ	YES
SECURITISATION PROGRAMME NAME	IDOL

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	PRIME RMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	11%
NUMBER OF SECURITISATIONS ISSUED	14
TOTAL VOLUME ISSUED	A$15.4 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	99% DOMESTIC 1% OFFSHORE
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$2.7 BILLION

ING – the trading name of ING Bank (Australia) Limited – is part of ING Group, a Dutch multinational banking and financial services corporation headquartered in Amsterdam. ING changed the way Australians bank 25 years ago by launching the country's first branchless bank. It now offers award-winning home loans, transactional banking, superannuation, credit cards, personal lending, insurance and wholesale banking services.

ING is Australia's fifth-largest main financial institution and the most recommended bank in Australia*. Since 2020, Canstar has awarded ING Bank of the Year in recognition of the outstanding value offered across its product suite.

ING has more than two million active customers and is the main financial institution for about half of these. The bank's residential mortgage portfolio exceeds A$63 billion, and it continues to grow its retail deposit and wholesale lending businesses.

* According to *RFi Global's Consumer Atlas Survey* (January 2025), when compared with customers of 18 other banks operating in Australia. Main financial institution is defined as the bank the consumer identifies as their primary provider.

◆ PLEASE CONTACT:

Peter Casey Treasurer
+61 2 9018 5132 | peter.casey@ing.com.au

Charlene Breytenbach Manager, Debt and Capital Issuance
+61 2 9028 4137 | charlene.breytenbach@ing.com.au

www.ing.com.au

JUDO BANK

judobank

REGULATED BANK IN AUS OR NZ	YES
SECURITISATION PROGRAMME NAME	JUDO CAPITAL MARKETS

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	ABS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	70%
NUMBER OF SECURITISATIONS ISSUED	1
TOTAL VOLUME ISSUED	A$500 MILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$250 MILLION

Judo Bank is a pure-play, purpose-built SME business lender committed to the craft of relationship banking: banking as it used to be, and banking as it should be. Built from the ground up by experienced and credentialled business banking professionals, Judo is a genuine alternative for SMEs looking for the funding they need and the service they deserve.

From initial seed funding in 2016, Judo received a full banking licence from the Australian Prudential Regulation Authority in April 2019. After five successful private capital raisings, the bank listed on the ASX in 2021. Driven by its dedicated, relationship-focused approach to SME banking, Judo has expanded significantly. It has 26 locations nationally, a lending book of more than A$11.6 billion and deposits of A$9 billion as at December 2024.

In September 2023, Judo completed its inaugural A$500 million term securitisation, Judo Capital Markets Trust 2023-1. The transaction comprised exclusively SME loans and was structured to achieve capital relief, with the entire note structure placed externally. Judo intends to build on this initial success with future transactions. Judo also uses warehouse facilities to enhance funding diversity and provide contingency.

◆ PLEASE CONTACT:

Xavier Chapman Treasurer
+61 487 316 566 | xavier.chapman@judo.bank

Chris Hughes Deputy Treasurer
+61 447 390 142 | chris.hughes@judo.bank

www.judo.bank

LA TROBE FINANCIAL

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	LA TROBE FINANCIAL CAPITAL MARKETS

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	RMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	22%
NUMBER OF SECURITISATIONS ISSUED	21
TOTAL VOLUME ISSUED	A$16.8 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$4.1 BILLION

Founded in 1952, La Trobe Financial is a premier alternative asset manager specialising in real estate credit and private credit, with more than A$20 billion in assets under management. It is a trusted investment partner for institutional and retail investors.

La Trobe Financial operates Australia's largest retail credit fund, with more than A$12.5 billion in assets under management and more than 100,000 retail investors. It maintains the most diversified funding programme of any nonbank lender in Australia, comprising bank term investment mandates, warehouses, a retail credit fund and public RMBS funding.

A programmatic capital market issuer, La Trobe Financial has issued more than A$16.9 billion of RMBS to a broad range of domestic and international investors. Its capital markets programme is supported by high-quality loans to prime and near-prime borrowers, with a maximum loan-to-value ratio (LVR) of 80% and a portfolio weighted average LVR of 69.1%.

The business attributes its success to a combination of high-quality assets and disciplined management by a team of credit analysts and portfolio managers.

◆ PLEASE CONTACT:

Martin Barry Chief Financial Officer
+61 478 184 981 | mbarry@latrobefinancial.com.au

Paul Brown Treasurer
+61 408 566 523 | pbrown@latrobefinancial.com.au

Michelle Dai Head of Group Portfolio Management
+61 490 123 384 | mdai@latrobefinancial.com.au

www.latrobefinancial.com.au

LATITUDE FINANCIAL SERVICES

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAMES	LATITUDE AUSTRALIA CREDIT CARD MASTER TRUST, LATITUDE AUSTRALIA PERSONAL LOANS SERIES, LATITUDE NEW ZEALAND CREDIT CARD MASTER TRUST

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	ABS
NUMBER OF ACTIVE SECURITISATIONS ISSUED	6
TOTAL VOLUME ISSUED	A$7.3 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF ACTIVE SECURITISED ISSUES	A$2.3 BILLION

Latitude Financial Services is a leading digital payments and consumer lending business in Australia and New Zealand. As of 31 December 2024, the business had more than two million customer accounts, A$6.7 billion of receivables and A$8.2 billion of volume originated in FY24.

Latitude engages consumers by offering an integrated ecosystem of core financial and lending products including interest-free instalment plans, award-winning credit cards, and personal and auto loans.

The business employs around 800 staff and originates through more than 5,600 retail merchant partners and 4,500 broker partners, in addition to direct-to-consumer, across Australia and New Zealand.

Since acquiring the business from GE Capital in 2015, Latitude has established itself as a leading innovator in consumer payments and lending solutions. It combines the risk management processes and longstanding customer relationships fostered under its GE heritage with substantial investment to create a unified brand, technology platform and funding programme.

The business further expanded its personal and auto lending capabilities with the acquisition of Symple Loans in 2021. Today, Symple's modern and agile tech platform powers the expansion of Latitude's Money division with A$3 billion receivables as of 31 December 2024.

◆ PLEASE CONTACT:

Stefano Tognon Interim CFO, Group Treasurer and Group GM, Corporate Development
+61 478 269 154 | stefano.tognon@latitudefinancial.com

Dong Jin Head of Funding
+61 422 188 389 | dong.jin@latitudefinancial.com

www.latitudefinancial.com.au

LIBERTY FINANCIAL

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	LIBERTY

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	ABS, SME, PRIME RMBS, NONCONFORMING RMBS
SIZE OF LOAN BOOK	>A$15 BILLION
NUMBER OF SECURITISATIONS ISSUED	99
TOTAL VOLUME ISSUED	>A$51 BILLION
GEOGRAPHIC DISTRIBUTION OF LOAN BOOK	AUSTRALIA 97% NEW ZEALAND 3%
OUTSTANDING VOLUME OF SECURITISED ISSUES	>A$9.8 BILLION
OUTSTANDING VOLUME OF SENIOR UNSECURED NOTES	A$1.25 BILLION

Liberty Financial is a mainstream speciality finance group that champions free thinking. Since 1997, Liberty has helped more than 900,000 customers "get and stay financial". Liberty provides a wide range of products and services comprising home, car, commercial, self-managed superannuation fund and personal loans, and investment and deposit products.

Liberty offers products through mortgage and motor vehicle finance brokers and financial planners, and directly to consumers. Products and services are also distributed through three Liberty-owned networks in Australia and New Zealand.

Liberty provides solutions to a wide range of customers, from people who could be serviced by mainstream providers to those who need or are seeking a customised solution. Liberty has consistently applied technological advances to pursue multiple markets through its customised risk management and operational practices.

Liberty is listed on the ASX and is Australia's only investment-grade rated nonbank issuer (BBB by S&P Global Ratings). Liberty has a "strong" servicer ranking from S&P for prime and nonprime mortgages, auto loans and commercial mortgage servicing. The founding shareholders established the business 27 years ago and are still the majority shareholders today.

The company maintains a flexible, durable and diversified funding programme, and is the only nonbank with a senior-unsecured funding programme. Liberty's term securitisation provides investors the opportunity to buy fixed-income securities in prime and nonconforming RMBS, auto ABS and SME formats.

Liberty has raised more than A$51 billion in domestic and international capital markets across 99 transactions. It has an unblemished track record whereby its rated notes have never been charged off, downgraded or placed on negative watch.

◆ PLEASE CONTACT:

Peter Riedel Chief Financial Officer
+61 3 8635 8888 | priedel@liberty.com.au

www.liberty.com.au

LOANWORKS LENDING

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	BLACKWATTLE

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	PRIME RMBS, PRIME CMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	55%
NUMBER OF SECURITISATIONS ISSUED	6
TOTAL VOLUME ISSUED	A$2.1 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$964 MILLION

Loanworks Lending is an independent nonbank financial institution that originates residential mortgage loans and small-ticket commercial mortgage loans products.

Loanworks Lending's strategy is centred on the simple, certain delivery of prime mortgage loan products distributed via accredited introducers. All credit underwriting, loan administration, servicing and special servicing functions are completed in-house, with no delegations to any third parties.

From commencement of the Blackwattle Series issuance programme, Loanworks has completed five public RMBS transactions and a privately placed CMBS transaction. Based on a foundation of simple products, conservative lending policies and a prudent approach to loan portfolio management, the Blackwattle programme will continue to be a frequent and regular ongoing issuer.

◆ PLEASE CONTACT:

Satish Chand Chief Executive Officer
+61 419 271 782 | s.chand@loanworks.com.au

Andrew Wallbank Director, Funding
a.wallbank@loanworks.com.au

www.loanworks.com.au

MA MONEY

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	MA MONEY RESIDENTIAL SECURITISATION, MA MONEY PINNACLE RESIDENTIAL SECURITISATION

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	RMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	51%
NUMBER OF SECURITISATIONS ISSUED	3
TOTAL VOLUME ISSUED	A$1.7 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$1.3 BILLION

MA Money is one of Australia's fastest-growing nonbank lenders, offering flexible, borrower-focused mortgage solutions as a smart alternative to the major banks. Its practical approach to lending is designed to better align with real-world borrower needs.

As at December 2024, MA Money had doubled its loan book in just nine months, reaching A$2 billion in loans under management. This growth reflects a focus on experienced people, efficient credit processes and mortgage products that serve a diverse borrower base.

The company's offering spans prime, near-prime, specialist, SMSF, nonresident and expat loans. It is known for flexing policies where appropriate – giving customers more options and investors more confidence in the platform's responsiveness.

MA Money is backed by MA Financial Group (ASX: MAF), a diversified financial services firm with more than A$10 billion in assets and deep expertise in credit, lending, asset management and advisory. This provides the scale and strategic foundation required to build a long-term mortgage business in a competitive market.

MA Money blends short-term warehouse funding with long-term capital markets issuance. Since launching in late 2022, it has completed three RMBS transactions:

- A$500 million inaugural RMBS in November 2023.
- A$500 million RMBS in October 2024.
- A$700 million Prime RMBS in February 2024.

MA Money now operates two capital markets programmes – one for nonconforming loans and one for prime – broadening its investor base across onshore and offshore markets.

With strong early-2025 momentum and a growing broker network, MA Money is on track to reach A$4 billion in loans under management by the end of 2026.

◆ PLEASE CONTACT:

Akeshni Gour Treasurer
+61 498 988 411 | akeshni.gour@mamoney.com.au
www.mamoney.com.au

MACQUARIE GROUP

REGULATED BANK IN AUS OR NZ	YES
SECURITISATION PROGRAMME NAME	PUMA

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	PRIME RMBS
NUMBER OF SECURITISATIONS ISSUED	68
TOTAL VOLUME ISSUED	A$69.7 BILLION
CURRENCIES ON ISSUE	AUD
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$6.5 BILLION

Macquarie Group is a global financial group with offices in 34 markets. Founded in 1969, Macquarie employs more than 20,000 people globally, including staff employed in operationally segregated subsidiaries. The group had total assets of A$414.3 billion and total equity of A$38.5 billion as at 30 September 2024.

Macquarie Group is listed in Australia and regulated by the Australian Prudential Regulation Authority as a non-operating holding company of Macquarie Bank, an authorised deposit-taking institution. Macquarie's diversity of operations, combined with a strong capital position and robust risk-management framework, has contributed to a 55-year record of unbroken profitability.

The banking and financial services group comprises the retail businesses, providing personal banking, wealth management and business banking products and services to retail and business clients, advisers and brokers. At 30 September 2024, the group had total deposits of A$153.1 billion, a loan portfolio of A$150.4 billion and funds on platform of A$152.4 billion.

Macquarie Bank is a pioneer of the Australian RMBS market. It maintains strong arrears performance in line with the market, making all credit decisions and managing servicing and arrears in-house.

◆ PLEASE CONTACT:

Raymond Lam Associate Director, BFS Treasury
+61 410 129 645 | raymond.lam@macquarie.com
Craig Eggleton Division Director, Group Treasury Funding
+61 439 199 102 | craig.eggleton@macquarie.com
www.macquarie.com

METRO FINANCE

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	METRO FINANCE

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	ABS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	30%
NUMBER OF SECURITISATIONS ISSUED	11
TOTAL VOLUME ISSUED	A$5.2 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	44% DOMESTIC 56% OFFSHORE
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$1.5 BILLION

Metro Finance was established in 2011 as a first-tier, prime Australian auto and equipment lender. It targets high-quality SME and individual borrowers operating in low-volatility industries, financing small-ticket auto and equipment assets. Metro originates loans through commercial and consumer auto and equipment brokers, and salary packagers. Its network of accredited introducers provides a broad footprint of origination partners across Australia, with a strong presence on the eastern seaboard.

Metro competes directly with major banks in the prime auto and equipment space. It differentiates through a high-service model supported by an advanced technology platform, product innovation, fast application turnaround and quality customer service.

Its offering includes commercial asset finance, novated leasing and consumer car loans. The loan portfolio is well diversified and highly granular, with risk spread across geographic regions, borrower industries and asset types. Metro continues to expand its product suite to support growth and diversify its loan book.

Metro operates a securitisation-based funding platform. All loans are originated into warehouses and periodically termed out through ABS issuance to domestic and offshore investors. It currently operates six warehouses and has completed 11 ABS transactions. Funders and investors span Australia, Europe, Asia and North America. Metro issued its first ABS in 2018 and continues to be an annual issuer.

◆ PLEASE CONTACT:

George Pappas Treasurer
+61 439 651 455 | george.pappas@metrofin.com.au

www.metrofin.com.au

MONEYME

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	MME AUTOPAY, MME PL

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	AUTO, UNSECURED CONSUMER
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	47%
NUMBER OF SECURITISATIONS ISSUED	5
TOTAL VOLUME ISSUED	A$1.3 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	74% DOMESTIC 26% OFFSHORE
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$621 MILLION

MONEYME is a digital nonbank lender and a regular issuer of asset-backed securitisation transactions. In October 2024, MONEYME completed a A$517.5 million term securitisation of auto loan assets – its first in the auto asset class and its largest term securitisation to date. This followed a A$178 million personal loan ABS issued in July 2024.

Founded in 2013 and listed on the ASX in 2019, MONEYME leverages proprietary technology to deliver smart, fast and flexible consumer lending products including secured car loans, unsecured and secured personal loans, and credit cards.

Following success in product innovation and customer growth, MONEYME has grown its loan book to A$1.5 billion, with more than A$4.5 billion funded since inception.

MONEYME maintains a strong focus on credit quality. Its diversified loan book has low sector concentration and a closing average Equifax credit score of 784 as at 31 March 2025. Approximately 70% of the book is on variable rates, and around 60% is secured – primarily through its secured car loan product, Autopay.

◆ PLEASE CONTACT:

David Wright Chief Financial Officer
+61 466 392 733 | david.wright@moneyme.com.au

Nigel Bradshaw Chief Investment Officer and Group Treasurer
+61 416 488 648 | nigel.bradshaw@moneyme.com.au

investors.moneyme.com.au

MORTGAGE HOUSE

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	MORTGAGE HOUSE CAPITAL MORTGAGE TRUST

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	RMBS
NUMBER OF SECURITISATIONS ISSUED	11
TOTAL VOLUME ISSUED	A$6.7 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	70% DOMESTIC 30% OFFSHORE
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$2.7 BILLION

Mortgage House is one of Australia's leading independent retail nonbank lenders, with 25,000 customers and more than A$5.9 billion of funds under management. This includes residential mortgage loans across its own funding programmes, white-label arrangements and third-party channels. Operations are based in North Sydney.

Established in 1986, Mortgage House began as a broker for banks and lending institutions. In 1998, it expanded to include mortgage management and origination through white-label partnerships with major financial institutions. By 2004, it had originated A$2 billion in residential mortgage loans.

In 2007, Mortgage House launched its own funding programme and is now a full-service residential mortgage loan company incorporating origination, servicing and funding.

Between 2015 and 2025, Mortgage House originated more than A$12.6 billion in residential mortgage loans into its own programme. As at 30 March 2025, it had in excess of A$2.7 billion in RMBS outstanding.

In May 2019, it completed its first RMBS transaction, which was redeemed in December 2023. Mortgage House now operates two RMBS programmes and has completed A$6.7 billion of issuance, including four RMBS deals in 2024:

- A$750 million Mortgage House RMBS Osmium Series 2024-1.
- A$750 million Mortgage House RMBS Prime Series 2024-1.
- A$750 million Mortgage House RMBS Osmium Series 2024-2.
- A$750 million Mortgage House RMBS Prime Series 2024-2.

All transactions complied with risk-retention requirements for offshore investors.

PLEASE CONTACT:

Ed Freilikh Head of Finance and Capital Markets
+61 2 8116 1004 | edf@mortgagehouse.com.au

Sean Bombell General Manager
+61 2 8116 1032 | seanb@mortgagehouse.com.au

www.mortgagehouse.com.au

MTF

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	MTF

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	ABS
NUMBER OF SECURITISATIONS ISSUED	8
TOTAL VOLUME ISSUED	NZ$1.9 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	NZ$535 MILLION

Since its launch in 1970, MTF Finance has become one of New Zealand's most trusted finance brands, known for doing the right thing. MTF Finance provides secured and unsecured loans to consumers and small businesses. Secured lending is collateralised by motor vehicles and approved plant and equipment. Lending occurs under a full-recourse – or originator-guaranteed – business model.

The business operates from 53 franchise offices, from Kerikeri in the north to Invercargill in the south, with the network continuing to grow. This provides borrowers with easy points of contact for personal or business loan origination.

As local businesses themselves, MTF franchises have a strong understanding of the communities in which they operate. MTF also originates through a network of vehicle dealerships, also operating under the full-recourse model.

Historically a cooperative owned by loan originators, MTF Finance transitioned to an investor-owned structure in 2009. However, it retains cooperative elements: shareholding is required for all active franchises and dealerships. Together with the recourse structure, this creates a powerful incentive for originators to lend responsibly and deliver a high level of service.

MTF has supported local dealers and franchise owners for 55 years. Originators participate in the company's profit in proportion to their lending, reinforcing the link between quality business origination and long-term success.

Asset performance is strong. Gross losses compare favourably with industry standards, and net losses are minimal due to a combination of recoveries and recourse to originators.

PLEASE CONTACT:

Kyle Cameron Deputy Chief Executive
+64 21 994 418 | kyle.cameron@mtf.co.nz

Fraser Wilson Head of Treasury and Funding
+64 21 932 646 | fraser.wilson@mtf.co.nz

www.mtf.co.nz

NATIONAL AUSTRALIA BANK

REGULATED BANK IN AUS OR NZ	YES
SECURITISATION PROGRAMME NAME	NATIONAL RMBS

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	PRIME RMBS
NUMBER OF SECURITISATIONS ISSUED	9
TOTAL VOLUME ISSUED	APPROX. A$23.1 BILLION (INCLUDES RETAINED DEALS)
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$3.1 BILLION
TOTAL CROSS-BORDER TRANCHES ISSUED	7

National Australia Bank (NAB) is a major financial services organisation in Australia and New Zealand. It aims to be the most customer-centric company in the region. NAB has more than 38,000 employees globally and serves more than 8.5 million customers in Australia and abroad. Its operations span personal banking, SMEs, corporates, private clients, government and institutional sectors.

The bank's scale and connectivity support its role in addressing key societal and environmental issues. NAB is committed to taking climate action, supporting affordable and specialist housing, and backing Indigenous businesses.

◆ PLEASE CONTACT:

Paul Duns Director, Group Funding
paul.duns@nab.com.au
Sharyn Le Global Head of Securitisation Origination
sharyn.l.le@nab.com.au
www.nab.com.au

NOW FINANCE

SIZE OF LOAN BOOK	A$1.35 BILLION+
OUTSTANDING DEBT ISSUANCE	WAREHOUSE FACILITIES, NOW TRUST ABS PROGRAMME

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	CONSUMER RECEIVABLES
MAKEUP OF LOAN BOOK	SECURED LENDING: 60% UNSECURED LENDING: 40%
GEOGRAPHIC DISTRIBUTION OF LOAN BOOK	AUSTRALIA: 100%
NUMBER OF SECURITISATIONS ISSUED	6
TOTAL PUBLIC ABS SECURITISATION VOLUME ISSUED	A$1.9 BILLION
OUTSTANDING VOLUME OF PUBLIC ABS SECURITISED ISSUES	A$1 BILLION

NOW Finance is a nonbank financial institution specialising in Australian consumer credit. Since its inception in 2013, it has originated close to A$3 billion in consumer loans to more than 100,000 customers. NOW Finance offers personal and auto loans distributed digitally via brokers, direct-to-consumer channels and partnerships. It focuses on mid-market Australian borrowers, a segment often underserved by traditional lenders.

Key strengths:

- Innovative technology platform that enhances efficiency and customer experience.
- Simple, transparent products designed to provide clarity for borrowers.
- Robust risk management that underpins portfolio quality and supports investor confidence.
- Strong compliance culture embedded from inception.
- Scalable funding model. Institutional-grade platform supports efficient growth.
- Experienced management with proven ability to execute strategic expansion.

NOW Finance operates as a balance-sheet lender with a robust funding platform supported by diverse bank and institutional investors. Its first ABS transaction, NOW Trust 2019-1, launched in September 2019. Five subsequent issues took total issuance to A$1.9 billion by April 2025, demonstrating strong institutional appetite for the company's diversified loan book.

A proprietary multifactor pricing and decision engine underpins rigorous credit assessment. This supports the maintenance of a prime-quality portfolio and strong credit performance.

NOW Finance continues to scale through operational leverage and a strong risk culture. Net interest margins and receivable credit quality remain strong in a competitive lending market.

◆ PLEASE CONTACT:

James Cunningham Treasurer
+61 499 300 697 | jcunningham@nowfinance.com.au
www.nowfinance.com.au

ORDE FINANCIAL

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	ORDE

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	RMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	38%
NUMBER OF SECURITISATIONS ISSUED	2
TOTAL VOLUME ISSUED	A$2 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$1.4 BILLION

ORDE Financial is an Australian nonbank mortgage lender, built by a deeply experienced specialist management team to provide mortgage brokers with significantly improved service and solutions. ORDE's credit expertise, commitment to excellence and end-to-end cloud digital platform enable high-quality credit outcomes to be delivered consistently at scale, with a focus on transparency of data to give confidence to financiers and investors.

ORDE's comprehensive and flexible product range of residential, commercial and self-managed superannuation fund loans, combined with reliable and efficient credit outcomes, has resonated with mortgage brokers. This has enabled more than A$7 billion in settlements since coming to market in 2020.

ORDE sources its funding through multiple warehouse facilities provided by domestic and international banks, and through institutional investor partners.

Building on its groundbreaking inaugural transaction – recognised as the largest inaugural nonbank RMBS transaction in Australian history and the 2024 KangaNews Australian RMBS Deal of the Year – ORDE issued its second A$1 billion RMBS transaction in the first quarter of 2025. This second transaction marked a pivotal step in the evolution of ORDE's funding strategy. The structure was specifically designed to meet the risk-retention requirements of the EU, UK and Japan, reinforcing the lender's efforts to expand and diversify its investor base.

ORDE's long-term funding strategy is to be a regular RMBS issuer in the term market, building and extending its strong relationships with leading investors in Australia and internationally.

◆ PLEASE CONTACT:

Dragan Jugovic Executive Director, Debt Capital Markets
+61 417 088 855 | djugovic@orde.com.au

Lisa Hood Chief Financial Officer
+61 425 859 506 | lhood@orde.com.au

Ryan Harkness Managing Director
+61 413 329 255 | rharkness@orde.com.au

www.orde.com.au

OXFORD FINANCE

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	TURNERS

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	ABS (PREDOMINANTLY MOTOR VEHICLE LOANS)
NUMBER OF SECURITISATIONS ISSUED	1
TOTAL VOLUME ISSUED	NZ$100 MILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	NZ$35 MILLION

Oxford Finance is a fully New Zealand owned and operated financial services company specialising in high-quality consumer and commercial lending, with a primary focus on automotive customers.

With more than 30 years of industry experience, Oxford Finance operates nationwide through the Turners Auto Retail network as well as independent dealers and brokers. It has built a reputation for exceptional customer service and responsible lending practices. The company delivers tailored automotive, business and personal finance solutions to meet the needs of both individuals and commercial clients.

Oxford Finance stands out in New Zealand's competitive financial market for its customer-centric approach and commitment to innovation. By combining advanced technology with personalised service, it offers streamlined application processes while building strong client relationships. Total receivables exceed NZ$440 million, largely funded through a bank warehouse facility.

Credit quality is a key focus for Oxford Finance. The strong performance of its loan book in recent years reflects a disciplined approach to origination. Arrears consistently track below industry benchmarks as reported by independent credit bureau Centrix.

◆ PLEASE CONTACT:

Guy Bryden Chief Executive, Oxford Finance
+64 22 192 1022 | guy.bryden@oxf.co.nz

Aaron Saunders
Chief Financial Officer, Turners Automotive Group
+64 27 493 8794 | aaron.saunders@turners.co.nz

www.oxfordfinance.co.nz

PEOPLE FIRST BANK

REGULATED BANK IN AUS OR NZ	YES
SECURITISATION PROGRAMME NAMES	HBS TRUST, LIGHT TRUST

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	PRIME RMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	63%
NUMBER OF SECURITISATIONS ISSUED	23
TOTAL VOLUME ISSUED	A$13.2 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	81% DOMESTIC 19% OFFSHORE
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$2.3 BILLION

Created through the merger of Heritage Bank and People's Choice Credit Union on 1 March 2023, People First Bank (PFB) is the new name for one of Australia's leading mutual banks. The legacy brands are scheduled to be retired.

PFB has total assets exceeding A$25 billion and is an authorised deposit-taking institution regulated by the Australian Prudential Regulation Authority. With dual head offices in Toowoomba, Queensland and Adelaide, South Australia, and national lending capabilities, PFB serves more than 750,000 customers via digital banking, branches and mortgage brokers.

The bank's core business is the provision of financial products and services to retail customers, with residential lending comprising more than 95% of its portfolio. As a mutual bank, PFB aims to maximise customer value through competitive pricing and superior service. More than 80% of its total funding is sourced from the retail market.

PFB also has a strong presence in wholesale funding markets. This includes securitisation via the HBS Trust and Light Trust programmes, as well as short-term wholesale issuance and a medium-term note programme for senior-unsecured and subordinated debt.

PLEASE CONTACT:

Geoff Johnson Treasurer
+61 8 8214 1068 | gjohnson@peopleschoice.com.au

www.heritage.com.au
www.peopleschoice.com.au
www.peoplefirstbank.com.au

PEPPER MONEY

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAMES	PEPPER RESIDENTIAL SECURITIES (PRS), PEPPER PRIME, PEPPER-SOCIAL, SPARKZ

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	RMBS, ABS
NUMBER OF SECURITISATIONS ISSUED	64
TOTAL VOLUME ISSUED	A$41.3 BILLION

Australian platform only, as at 31 December 2024

Pepper Money is one of Australia and New Zealand's largest nonbank lenders. It was established in 2000 as a specialist residential home loan lender in Australia with a focus on innovative mortgage solutions.

Today, Pepper Money offers a broad range of lending products including residential home loans, commercial real estate loans, SMSF mortgages, auto and equipment finance, and novated leasing in Australia, as well as residential home loans in New Zealand.

Since 2003, Pepper Money has issued approximately A$41.3 billion across 64 securitisations in domestic and international capital markets. It has a 100% track record of calling each deal at the first available call date.

Pepper Money's approach to securitised debt funding is to be a frequent issuer to a globally diversified investor base across asset classes. As part of this strategy, the group issues in a variety of tenors, currencies and repayment formats.

Pepper Money is committed to proactive investor engagement, providing transparent communication about corporate strategy, transaction specifics, the issuance pipeline and any upcoming asset classes or platforms.

PLEASE CONTACT:

Anthony Moir Treasurer
+61 402 077 903 | amoir@pepper.com.au

Steven Fischer Deputy Treasurer, Funding
+61 413 782 557 | sfischer@pepper.com.au

www.pepper.com.au

PLENTI

Plenti

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAMES	PLENTI AUTO ABS, PLENTI PL & GREEN ABS

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	PRIME AUTO ABS, PERSONAL LOANS, RENEWABLE ENERGY LOANS ABS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	97% (INCLUDING WAREHOUSES)
NUMBER OF SECURITISATIONS ISSUED	9
TOTAL VOLUME ISSUED	A$3.4 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	59% DOMESTIC 41% OFFSHORE
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$2.3 BILLION (INCLUDING WAREHOUSES)

Plenti is a fintech lender offering faster, fairer loans through smart technology and outstanding customer service. Its proprietary platform delivers award-winning automotive, renewable energy and personal loans to help creditworthy borrowers realise their ambitions.

Established in 2014, Plenti has grown to become one of Australia's leading fintech lenders, with a loan book of more than A$2.5 billion. Growth has been driven by diversification across loan products, distribution channels and funding sources, underpinned by sound credit performance and constant innovation. Plenti listed on the ASX in September 2020.

The company benefits from diversified funding sources that include warehouse facilities backed by large institutional investors. It has issued nine ABS transactions to date – five auto, and four personal loan and green ABS deals – cementing its position as a programmatic issuer of high-quality ABS.

Plenti continues to attract a broader range of investors as its platform matures.

◆ PLEASE CONTACT:

Miles Drury Chief Financial Officer
+61 413 872 251 | miles.drury@plenti.com.au

Paolo Luzzani Treasurer
+61 411 219 621 | paolo.luzzani@plenti.com.au

Jeremy Chan Senior Treasury Analyst
+61 420 908 478 | jeremy.chan@plenti.com.au

www.plenti.com.au

PROSPA

Prospa

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	PROSPAROUS

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	ABS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	16%
NUMBER OF SECURITISATIONS ISSUED	3
TOTAL VOLUME ISSUED	A$600 MILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$94 MILLION

Prospa is a leading fintech committed to unleashing the potential of small businesses in Australia and New Zealand. The company does this by providing simple, seamless financial management products and services that help customers manage cash flow, access funding and grow with confidence.

Since launching in 2012, Prospa has delivered in excess of A$4 billion in funding to support more than 53,000 small businesses. It also partners with more than 16,000 brokers, accountants and aggregator groups to help deliver flexible solutions to business customers.

Prospa has established committed funding lines from a diverse group of domestic and international senior and mezzanine funders. It has pioneered SME loan securitisation in Australia, establishing its first warehouse trust in 2015 – the first securitisation of small business loans in the country.

In 2018, it issued a privately placed ABS transaction with a capped investment-grade rating, the first of its kind. In 2021, Prospa completed its first public ABS – a A$200 million transaction backed by Australian SME loans and lines of credit. Two more deals followed under the PROSPArous programme: a second A$200 million ABS in December 2022 and a third in April 2024.

In New Zealand, Prospa launched the country's first securitised warehouse for SME loans in 2019.

Prospa intends to remain a regular ABS issuer and continues to strengthen its funding platform across Australia and New Zealand.

◆ PLEASE CONTACT:

James Pateman Finance Director
+61 450 977 020 | james.pateman@prospa.com

Sanam Vikash Treasurer
+61 425 721 708 | sanam.v@prospa.com

www.prospa.com

REDZED

Loans for the self-employed

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	REDZED

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	RMBS, CMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	80%
NUMBER OF SECURITISATIONS ISSUED	22
TOTAL VOLUME ISSUED	A$9.3 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$2.7 BILLION

RedZed was founded in 2006 with a clear vision to become the preferred lender to Australia's self-employed. Over its 18-year history, RedZed has provided mortgage solutions to more than 25,000 self-employed Australians – via residential, commercial and self-managed superannuation fund loans – empowering small business owners to achieve their personal and professional goals.

With offices in Melbourne and Sydney, and business development managers around the country, RedZed employs in excess of 130 people nationwide. More than 90% of its customer base comprises self-employed borrowers, many of whom have operated their businesses for at least five years.

RedZed has originated more than A$11 billion in residential and commercial mortgages and currently manages A$4 billion in assets. Its high-quality portfolio reflects deep expertise in serving the self-employed sector.

RedZed funds its lending through the term and warehouse markets, sourcing capital from domestic and offshore investors. It has issued more than A$9.3 billion in term debt and has consistently called all deals at the first available call option date. All transactions comply with applicable risk-retention rules.

RedZed is also known for its national brand presence. It is the major partner of the Melbourne Storm National Rugby League team and the principal partner of the Hobart Hurricanes Big Bash League cricket team.

◆ PLEASE CONTACT:

Chris Wilson Chief Financial Officer
+61 3 9605 3500 | cwilson@redzed.com

Rick Li Treasurer
+61 3 9605 3500 | rli@redzed.com

www.redzed.com

RESIMAC

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAMES	PREMIER, BASTILLE, RAF

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	ABS, RMBS, NIM BOND
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	100%
NUMBER OF SECURITISATIONS ISSUED	72
TOTAL VOLUME ISSUED	A$51 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	70% DOMESTIC 30% OFFSHORE
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$11 BILLION OR EQUIVALENT

Resimac Group is a leading nonbank lender and multichannel distribution business. It operates under a fully integrated business model comprising the origination, servicing and funding of prime and nonconforming residential mortgages, as well as SME and consumer finance assets – including automotive and equipment loans – within Australia.

Resimac has more than 300 staff based across Australia and the Philippines, services more than 150,000 customers, and manages assets in excess of A$16 billion.

The group has issued more than A$51 billion in bonds in global fixed-income markets. Its diversified funding platform includes multiple warehouse facilities from domestic and offshore banks for short-term needs, alongside a global securitisation programme for long-term capital markets funding.

Resimac's servicing credentials are supported by a "strong" servicer ranking from S&P Global Ratings.

◆ PLEASE CONTACT:

Andrew Marsden Group Treasurer
+61 2 9248 6507 | andrew.marsden@resimac.com.au

Anny Chen Head of Funding, Group Treasury
+61 2 9248 0373 | anny.chen@resimac.com.au

www.resimac.com.au

SCOTPAC

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	GEARS ABS

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	ABS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	100%
NUMBER OF SECURITISATIONS ISSUED	1
TOTAL VOLUME ISSUED	A$304.5 MILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$304.5 MILLION

ScotPac is a leading Australian nonbank business lender, in operation for more than 35 years. It provides secured invoice financing, trade financing, asset financing, property financing and business lending to corporates, SMEs and sole traders. ScotPac supports more than 10,000 clients across Australia and New Zealand via 300 staff in seven offices across the Asia-Pacific region.

With a network of 13,000 brokers and introducers, ScotPac plays a major role in facilitating business development through a full suite of products that can support the entire SME business growth cycle. It has A$2.5 billion of assets under management. This is achieved via a diversified funding strategy that currently includes five warehouse facilities.

ScotPac completed its inaugural ABS deal, Scotpac Gears ABS Trust 2024-1, in February 2024. It intends to be a programmatic issuer into public markets.

◆ PLEASE CONTACT:

David Rose Chief Financial Officer
+61 438 917 319 | rosed@scotpac.com.au

Bridget Keating Treasurer
+61 438 842 398 | keatingb@scotpac.com.au

Adam Wheat Senior Treasury Manager
+61 402 439 559 | wheata@scotpac.com.au

www.scotpac.com.au

SHIFT

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAMES	SHIFT ABS, SHIFT OVERDRAFT ABS

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	ABS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	98%
NUMBER OF SECURITISATIONS ISSUED	4
TOTAL VOLUME ISSUED	A$780 MILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$457 MILLION

Shift provides Australian businesses with credit and payment products that enable them to take control of cash flow, purchase assets and streamline trade terms. Shift applies the same level of digitisation consumers expect to the business world, giving SMEs a platform to manage their finances with ease, flexibility and control.

Since launching in 2014, Shift has supported more than 25,000 Australian businesses and originated in excess of A$4.6 billion in lending (as at February 2025). The company has achieved strong, sustainable growth by aligning closely with the evolving needs of growing businesses.

Core to Shift's value proposition is a bespoke streamed-data model that prioritises the strength of the customer's business. Its proprietary technology uses real-time data to power probability-of-default modelling, delivering strong credit and risk metrics and finance on demand.

For revolving products, continuous transaction data enable dynamic monitoring of customer health and proactive risk management.

Shift has committed funding sources across its core products, providing material headroom for growth. In April 2025, it completed the world's first rated transaction backed entirely by SME business overdraft receivables: Shift Overdraft 2025-1 Trust (for A$200 million). This programme complements the asset finance ABS programme, which has issued two public and one private deal. Shift also called its first rated transaction, Shift 2022-1PP, at the first call date in Q4 2024.

Shift is headquartered in Sydney with offices in Melbourne, Brisbane and Bangalore. It employs more than 280 people globally.

◆ PLEASE CONTACT:

Ross Horsburgh Treasurer
+61 432 755 059 | ross.horsburgh@shift.com.au

Aria Namdar Head of Structured Finance
+61 439 905 233 | aria.namdar@shift.com.au

www.shift.com.au

SUNCORP BANK

REGULATED BANK IN AUS OR NZ	YES
SECURITISATION PROGRAMME NAME	APOLLO

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	PRIME RMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	22%
NUMBER OF SECURITISATIONS ISSUED	27
TOTAL VOLUME ISSUED	A$31.1 BILLION
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$4 BILLION

Suncorp Bank is part of Australia and New Zealand Banking Group Limited, an ASX-listed company and financial services provider offering banking products and services to customers worldwide.

Suncorp Bank is focused on creating a brighter future for its people, customers and the planet. It provides home and business loans, everyday deposit and savings accounts, credit cards and merchant facilities. The bank supports families, individuals, businesses and farmers to plan for the future by providing solutions to their banking needs.

Suncorp Bank understands its crucial role in supporting financial wellbeing and sustainability, hence its focus on accessible and inclusive banking solutions, financial hardship support, community resilience and the financial wellbeing of customers.

The organisation constantly leverages new technology to design smarter and more efficient processes. Intuitive digital options like internet banking and the Suncorp Bank app bring a world of money management to customers' fingertips.

The SUNCORP brand and Sun Logo are used by Suncorp Bank (Norfina Limited ABN 66 010 831 722) under licence and Suncorp Bank is not part of the Suncorp Group.

◆ PLEASE CONTACT:

Simon Lewis Treasurer
+61 7 3362 4037 | simon.lewis@suncorpbank.com.au

Adam Parry Executive Manager, Funding
+61 7 3362 4031 | adam.parry@suncorpbank.com.au

Maddalena Gowing
Manager, Securitisation and Covered Bonds
+61 7 3362 4038 | maddalena.gowing@suncorpbank.com.au

www.suncorpbank.com.au

TAURUS FINANCE

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	TAURUS

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	AUTO ABS
NUMBER OF SECURITISATIONS ISSUED	3
TOTAL VOLUME ISSUED	A$734 MILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$323 MILLION

Taurus Finance is a technology-led finance company that originates retail auto loans for prime customers and provides floorplan finance to automotive dealers.

The business began originating retail auto loans in October 2019, supporting dealers and original equipment manufacturers to deliver high-quality financing solutions to their customers.

Taurus Finance is wholly owned by Metrics Credit Partners, a leading Australian nonbank corporate lender and alternative asset manager that specialises in fixed income, private credit, equity and capital markets.

Auto ABS issuance and the use of securitisation form a core part of Taurus Finance's funding strategy. The business is a repeat issuer of auto-backed securities in the capital markets.

◆ PLEASE CONTACT:

Paul Garvey Chief Financial Officer
pgarvey@taurusfinance.com.au

www.taurusmotor.com.au

THINKTANK

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	THINKTANK

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	CMBS, RMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	50%
NUMBER OF SECURITISATIONS ISSUED	CMBS: 10 RMBS: 8
TOTAL VOLUME ISSUED	A$9.2 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$3.2 BILLION

Thinktank is an independent nonbank financial institution specialising in the provision of commercial and residential property mortgage finance, primarily to the Australian self-employed, SME and self-managed superannuation fund sectors.

Commencing operations in 2006, Thinktank has more than 200 employees and is supported by a national distribution network with offices in Sydney, Melbourne, Brisbane and Perth. It has originated more than A$14 billion of mortgages to date and currently manages a portfolio in excess of A$7 billion.

The company completed its most recent RMBS issue, of A$750 million, in September 2024, following a similar-sized transaction in April 2024. It also completed a A$500 million CMBS issue in November 2024, comprising mortgages secured by small-ticket commercial property primarily located in major metropolitan areas.

Thinktank maintains complementary RMBS and CMBS programmes with multiple intrayear transactions, driven by ongoing incremental growth in its core SME, self-employed and SMSF borrower markets. It currently originates A$250-300 million per month across its suite of first mortgage commercial, residential and SMSF loan products.

The company's asset quality and portfolio performance are supported by conservative loan-to-value ratios, low arrears and negligible loss history. Under the ongoing leadership of its founders and senior executive team, Thinktank's organic growth continues to attract strong support from long-term institutional stakeholders.

PLEASE CONTACT:

Ernest Biasi Treasurer
+61 2 8000 7885 | ebiasi@thinktank.net.au

Cullen Hughes Chief Financial Officer
+61 2 8669 5518 | chughes@thinktank.net.au

Jonathan Street Chief Executive Officer
+61 2 8669 5505 | jstreet@thinktank.net.au

www.thinktank.net.au

UDC FINANCE

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	UDC ENDEAVOUR

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	AUTO ABS, EQUIPMENT ABS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	16%
NUMBER OF SECURITISATIONS ISSUED	4
TOTAL VOLUME ISSUED	NZ$1.3 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	53% DOMESTIC 47% OFFSHORE
OUTSTANDING VOLUME OF SECURITISED ISSUES	NZ$600 MILLION

UDC Finance is New Zealand's largest nonbank lender. It has a rich history, growing alongside the businesses that have built New Zealand's economy. For more than 85 years, UDC has been a cornerstone in financing asset-intensive sectors such as transport, forestry, agriculture, tourism and construction. It is also the leading finance partner for major brands and franchise dealer groups in the automotive finance industry.

As the market leader in commercial asset finance, UDC provides specialist products and services to core New Zealand industries via a national network of finance specialists. Its relationship-based model is critical to supporting customers through economic cycles. In the consumer space, UDC is the largest independent motor vehicle financier in New Zealand.

Securitisation and capital markets are vital components of UDC's funding model, which comprises syndicated warehouse facilities, term asset-backed issuance and corporate debt. UDC first accessed the public securitisation market in 2021 with a NZ$400 million auto ABS and has issued annually since. The 2023 deal marked a milestone, closing New Zealand's largest-ever securitisation transaction: a NZ$650 million issue backed by auto and equipment receivables. It was the first New Zealand ABS to include equipment-backed receivables to commercial borrowers and featured a one-year revolving period.

UDC continues to broaden its investor base through long-term relationships and thoughtful structuring. Recent deals have seen increased participation from Australian and Japanese investors. UDC remains committed to programmatic issuance and welcomes further engagement with the securitisation investment community.

PLEASE CONTACT:

Mark de Ree Head of Treasury
+64 21 390 645 | mark.deree@udc.co.nz

www.udc.co.nz

VICTORIAN MORTGAGE GROUP

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	FIVE STAR SECURITISATION TRUST

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	RMBS
NUMBER OF SECURITISATIONS ISSUED	5
TOTAL VOLUME ISSUED	A$1.3 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	50% DOMESTIC 50% OFFSHORE
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$340 MILLION

Established in 1946, Victorian Mortgage Group (VMG) is a 100% privately owned Australian nonbank residential mortgage lender.

VMG has long served as an alternative source of finance for borrowers who fall outside the criteria of major lenders. The business began by providing funding to returned servicemen after World War Two and has since supported a range of clients, including acting on behalf of the state government of Victoria to implement lending programmes. More recently, VMG has focused on self-employed borrowers and those affected by life events or periods of financial distress.

The group maintains well-established warehouse funding lines and has originated more than A$2.5 billion in residential mortgage loans through its Five Star lending programme.

VMG completed its inaugural RMBS transaction, Five Star 2017-1 Trust, in 2017 and has since issued four additional RMBS for volume in excess of A$1.1 billion. VMG is preparing for its first publicly offered securitisation transaction, targeted for the second half of 2025.

◆ PLEASE CONTACT:

George Sarantakos
Executive General Manager – Treasury & Risk
+61 458 808 134 | george.sarantakos@vicgroup.com.au

www.vicgroup.com.au

WESTPAC BANKING CORPORATION

REGULATED BANK IN AUS OR NZ	YES
SECURITISATION PROGRAMME NAMES	WST, CRUSADE RMBS

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	RMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION[1]	2.5%
NUMBER OF SECURITISATIONS ISSUED	48
TOTAL VOLUME ISSUED	A$92.2 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES[2]	A$7.4 BILLION

[1] As at 31 March 2025, residual maturity basis.
[2] Based on issues outstanding at 31 March 2025.

Westpac Banking Corporation is one of Australia's four major banks and is one of the largest banks in New Zealand. Through its portfolio of unique brands, Westpac provides a broad range of banking and financial services including retail, business and institutional banking.

As at 31 March 2025, Westpac had total assets of A$1.1 trillion. Westpac's ordinary shares and selected other securities are quoted on the ASX. At the same date, its market capitalisation was A$108 billion.

Westpac's wholesale funding activities are focused on diversity, flexibility and efficiency. Diversity is assessed from several perspectives, including currency, product type and maturity term, as well as investor type and geographic location. Securitisation forms an important part of this strategy, adding valuable diversity to the group's funding franchise.

Westpac typically raises A$30-40 billion equivalent in of term funding every year. This includes senior-unsecured and covered bonds, securitisation and tier-two capital securities.

◆ PLEASE CONTACT:

Guy Volpicella Head of Structured Funding and Capital
+61 458 265 917 | gvolpicella@westpac.com.au

www.westpac.com.au

WISR

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAMES	WISR FREEDOM TRUST, WISR INDEPENDENCE TRUST

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	ABS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	32.5%*
NUMBER OF SECURITISATIONS ISSUED	4
TOTAL VOLUME ISSUED	A$875 MILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$256 MILLION*

*As at 31 December 2024.

Wisr (ASX: WZR) is purpose built to improve Australians' financial health. The organisation has reimagined the consumer financial journey through its proprietary Wisr platform, combining lending, financial tools and products to help customers make smarter money decisions.

Wisr's proprietary channel acts as a product and brand differentiator, enabling scalability and direct customer impact through technology. Its rich customer data allows for timely, tailored product offers and informs future innovations to serve users at different stages of their financial lives.

The Wisr app delivers an engaging user experience that expands the relationship beyond the transaction. Rather than relying solely on third-party distribution, Wisr maintains direct communication with its users – deepening loyalty and improving lifetime value.

Backed by a A$50 million corporate facility from Nomura, Wisr is well-positioned for growth in FY25 and beyond. In H1 FY25, the company reported a 66% increase in loan originations to A$171 million. Wisr also reported strong credit performance, with an average loan book credit score of 798 and a reduction in 90-day arrears to 1.55%. Portfolio net interest margin increased by 56 basis points to 5.75%, while yield improved by 30 basis points to 11.2%.

PLEASE CONTACT:

Florian Ruff Head of Funding and Treasury
f.ruff@wisr.com.au

Matthew Lewis Chief Financial Officer
m.lewis@wisr.com.au

www.wisr.com.au

ZIP CO

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	ZIP MASTER TRUST SERIES

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	UNSECURED CONSUMER CREDIT
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	46%
NUMBER OF SECURITISATIONS ISSUED	9
TOTAL VOLUME ISSUED	A$3.4 BILLION
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$1.2 BILLION

Zip Co (ASX: ZIP) is a digital financial services company, offering innovative and people-centred products. Operating in two core markets – Australia and New Zealand, and the US – Zip offers access to point-of-sale credit and digital payment services, connecting millions of customers with its global network of tens of thousands of merchants.

Founded in Australia in 2013, Zip provides fair, flexible and transparent payment options, helping customers to take control of their financial future and helping merchants to grow their businesses.

PLEASE CONTACT:

Brian Reid Senior Director, Group Treasurer and Head of Debt Investor Relations
+61 439 242 677 | brian.reid@zip.co

www.zip.co

AVANT FINANCE

AUSTRALIAN/NZ BANK	NO
TYPE OF LENDING	RESI, AUTO, EQUIPMENT, PRACTICE AND COMMERCIAL PROPERTY
SIZE OF LENDING BOOK (ON BALANCE SHEET)	A$150 MILLION
SIZE OF LENDING BOOK (OFF BALANCE SHEET)	A$2.3 BILLION
YEAR OF ESTABLISHMENT	2016

Avant Finance (AF) is a specialist nonbank lender established to serve the financial needs of Australia's medical, dental, veterinary and allied health professionals. AF was fully acquired in 2022 by Avant Mutual, Australia's largest medical indemnity insurer, which protects more than half of all doctors.

The AF business model is divided into residential and commercial lending, with residential and some commercial products distributed via third-party channels. Since July 2023, AF has helped medical professionals to establish and grow their practices by originating and funding its own suite of commercial and asset-finance loan products. Products are delivered via AF specialists and third-party brokers, supported by two AF-operated warehouse facilities, with mezzanine funding provided by Avant's investment funds.

By focusing on a clearly defined client base and maintaining strong credit discipline, AF is building a robust, high-quality loan book – underpinned by recurring demand from health professionals whose financial stability, career continuity and earning potential support strong loan performance.

◆ PLEASE CONTACT:

Rowan Harry
Treasurer
+61 419 768 226
rowan.harry@avant.org.au

www.avant.org.au

BANJO LOANS

AUSTRALIAN/NZ BANK	NO
TYPE OF LENDING	SECURED AND UNSECURED BUSINESS LOANS, ASSET FINANCE
YEAR OF ESTABLISHMENT	2015

Banjo Loans is a leading nonbank business lender supporting Australian SMEs with fast, flexible funding solutions. Since launching in 2015, Banjo has loaned in excess of A$800 million to more than 3,500 businesses across a range of industries, with a strong focus on asset-light, service-based sectors. A typical Banjo customer has been trading for 7-8 years and has annual revenue of A$5-15 million.

Banjo provides secured and unsecured funding from A$20,000 to A$5 million, using a proprietary credit decisioning engine that blends real-time data analytics with traditional underwriting to enable responsible, rapid approvals. Notably, more than half of Banjo's repeat borrowers have experienced average revenue growth of 25%.

Funding is supported by a diversified securitisation programme and institutional warehouse facilities. In 2024, Banjo enhanced its offering with longer terms and larger limits to support growing SMEs. Its experienced team, broker-led distribution and tech-driven service model make it a standout in Australia's nonbank lending landscape.

◆ PLEASE CONTACT:

Paul Pesavento
Chief Financial Officer
+61 423 028 956
ppesavento@banjoloans.com

Guy Callaghan
Chief Executive Officer
+61 401 836 607
gcallaghan@banjoloans.com

www.banjoloans.com

CUSTOM FLEET

AUSTRALIAN/NZ BANK	NO
TYPES OF LENDING	VEHICLE FLEET LEASING, NOVATED LEASING
SIZE OF LENDING BOOK	A$1.8 BILLION
YEAR OF ESTABLISHMENT	1978

Custom Fleet, a subsidiary of Element Fleet Management, is Australia and New Zealand's leading fleet management organisation (FMO), with a 47-year history of driving commercial and sustainable mobility outcomes.

Founded in 1978, Custom Fleet is now owned by Element Fleet Management – the world's largest FMO. Element manages more than a million vehicles globally, including more than 110,000 across Australia and New Zealand. It extends its reach to an additional 50 countries through its alliance with Arval.

In Australia and New Zealand, Custom Fleet partners with more than 1,800 customers across the government, corporate, mining and retail sectors. Its scale, experience and local knowledge allow it to simplify complex fleet challenges and deliver tailored solutions that help customers transition to more sustainable, intelligent mobility.

Custom Fleet manages approximately A$1.8 billion in assets, with Australia and New Zealand fleet transaction volume reaching A$800 million annually. The business is supported by a team of 360 people across Australia and New Zealand, with three regional offices.

◆ PLEASE CONTACT:

Brian Mclean
Treasurer
+61 466 505 940
bmclean@customfleet.com.au

Raf Uy
Chief Financial Officer
+61 401 105 428
ruy@customfleet.com.au

www.customfleet.com.au

ENGINE CAPITAL

AUSTRALIAN/NZ BANK	NO
TYPE OF LENDING	SHORT- AND LONG-TERM BUSINESS LENDING SECURED BY REAL PROPERTY
FUNDING	PRIVATE INVESTORS AND SECURITISATION WAREHOUSE LINES
YEAR OF ESTABLISHMENT	2021

Engine Capital is a private Australian nonbank lender specialising in short- and long-term funding solutions secured against real-estate assets. Founded in 2021, Engine Capital has quickly established itself as a dynamic player in the Australian lending market, having settled more than A$100 million in new loans within its first 36 months of operations.

Engine Capital's mission is to make property lending easy. The firm offers tailored solutions for a wide range of client scenarios, underpinned by speed, flexibility and a strong customer-first philosophy. Lending is secured against residential, commercial and industrial property assets, providing capital to SMEs in multiple sectors.

The firm's founders bring deep industry expertise, having collectively settled more than A$3 billion in commercial loans over the past decade, and have maintained a track record of zero investor losses. Engine Capital's reputation is built on disciplined risk management, entrepreneurial agility and a commitment to long-term partnerships with borrowers, brokers and investors. Having consolidated a strong origination platform, Engine Capital is now expanding its funding base through securitisation.

PLEASE CONTACT:

Daniel Adams
Co-Founder
+61 402 111 152
d.adams@enginecapital.com.au

May Cai
Co-Founder
+61 424 188 130
m.cai@enginecapital.com.au

www.enginecapital.com.au

GATEWAY BANK

AUSTRALIAN/NZ BANK	YES
TYPES OF LENDING	RESIDENTIAL MORTGAGES, REVERSE MORTGAGES, UNSECURED CONSUMER LOANS, COMMERCIAL MORTGAGES
FUNDING	RETAIL AND WHOLESALE
YEAR OF ESTABLISHMENT	1955

Gateway Bank is a customer-owned bank headquartered in Sydney, supporting more than 30,000 members with a range of award-winning retail banking products and services. These include day-to-day transactional banking, savings and term deposits, home loans, personal and car loans, and reverse mortgages.

Gateway also offers a suite of green lending products designed to help members reduce their environmental impact. These products have been recognised by the market with multiple awards since launch. Gateway's green home loans (owner occupied) have been certified by the Responsible Investment Association Australasia under its responsible investment certification programme, meeting strict operational and disclosure standards.

The bank operates a well-established third-party distribution channel alongside its direct channel, providing national reach and diversification.

With more than A$1.6 billion in assets, Gateway continues to grow. Its funding base is well diversified and includes retail and wholesale sources, such as wholesale term deposits, negotiable certificates of deposit and a securitisation warehouse facility. Gateway also holds an external credit rating from Moody's Ratings.

PLEASE CONTACT:

Doug Gordon
douggordon@gatewaybank.com.au

Jacob Toohey
jacobtoohey@gatewaybank.com.au

www.gatewaybank.com.au

LUMI FINANCE

AUSTRALIAN/NZ BANK	NO
TYPES OF LENDING	BUSINESS LOANS, LINES OF CREDIT
SIZE OF LENDING BOOK	A$300 MILLION
YEAR OF ESTABLISHMENT	2018

Lumi is redefining small business lending in Australia. As a next-generation fintech lender, it provides fast, flexible and transparent funding solutions – up to A$750,000 – through a seamless digital experience and industry-leading product innovation. Lumi combines a proprietary system, customisable products and a data-centric approach to deliver a superior lending experience for SMEs.

At the core of its platform is an AI-powered risk assessment engine that enables near-instant, data-driven credit decisions. This technology allows Lumi to measure and price risk with category-leading precision, ensuring fair, data-driven outcomes at scale. As a result, it confidently extends funding to a broader range of SMEs while maintaining strong portfolio performance.

Lumi's significant investment in data infrastructure enables continuous streaming of customer data into its proprietary assessment models. This approach provides a high level of confidence in borrower understanding and loan portfolio risk management. With a net promoter score of 88, Lumi leads the market in customer satisfaction. Its AI infrastructure and customer-centric design create a scalable, future-ready lending model.

Lumi isn't just providing loans – it is building the financial backbone for Australia's next generation of small business success stories.

PLEASE CONTACT:

Mitchell Boulton Head of Finance and Corporate Development
+61 447 749 486
mitchell.boulton@lumi.com.au

www.lumi.com.au

MCCA

AUSTRALIAN/NZ BANK	NO
TYPE OF LENDING	RESIDENTIAL AND COMMERCIAL MORTGAGES
FUNDING	INSTITUTIONAL AND REGISTERED MIS
SIZE OF LENDING BOOK (ON BALANCE SHEET)	A$431 MILLION
SIZE OF LENDING BOOK (OFF BALANCE SHEET)	A$889 MILLION
YEAR OF ESTABLISHMENT	2009

MCCA is a nonbank lender providing differentiated residential and commercial mortgage financing solutions, primarily serving Australia's Muslim demographic. It is the pioneer and market leader in this niche, offering scale and price leadership across its product suite – widely funded by both bank and nonbank institutions.

MCCA offers residential mortgage finance (owner-occupied and investment) as well as commercial finance (office, retail, industrial and special purpose), including prime and alt-doc options. Products are available to all residents, including SMSFs, and are funded via on-balance-sheet and third-party structures.

MCCA's value proposition centres on delivering product outcomes that support the financial and social betterment of communities, while nurturing institutional partnerships that are mutually sustainable.

The organisation holds an Australian Financial Services Licence, is a member of the Mortgage and Finance Association of Australia and is directly accredited for lenders mortgage insurance.

PLEASE CONTACT:

Kingsley David
Executive Director
+61 447 007 318
kingsley.david@mcca.com.au
www.mcca.com.au

MONEYTECH

AUSTRALIAN/NZ BANK	NO
TYPE OF LENDING	EQUIPMENT, BUSINESS LOANS, LINE OF CREDIT, TRADE AND INVOICE FINANCE, PROPERTY FINANCE
YEAR OF ESTABLISHMENT	2003

Moneytech is a nonbank financial lender, delivering solutions to Australian businesses across various industries. It specialises in debtor, trade, equipment and property finance, and business loans. With a track record of innovation and growth, Moneytech provides more than A$1 billion in funding each year to SMEs across Australia.

Investment in proprietary broker portal technology has allowed Moneytech to streamline its application and approval processes. Features include real-time soft-touch credit scoring, automated workflows and seamless digital interfaces. This investment has driven a 298% increase in new applications, enhanced the customer experience and supported maintenance of a high-quality loan book – with default rates less than 1%.

Moneytech has strong relationships with referral partners and expanded its aggregator partnerships to include more than 12 of Australia's largest commercial and equipment finance aggregators. This contributed to a 123% growth in accredited brokers over the past year. The group has renewed and expanded banking relationships that support its vision and enable access to a range of funding facilities. These relationships give Moneytech the flexibility and capacity to support customer growth and expand its product offering.

PLEASE CONTACT:

Stephen Fox
Chief Financial Officer
+61 400 817 881
stephen.fox@moneytech.com.au
www.moneytech.com.au

ONDECK

AUSTRALIAN/NZ BANK	NO
TYPES OF LENDING	UNSECURED SME
YEAR OF ESTABLISHMENT	2015

OnDeck is a leading online lender supporting Australian small businesses. Its mission is simple: to empower SMEs by providing the funding they need to grow. Leveraging cutting-edge technology, proprietary credit assessment tools and advanced data analytics, OnDeck delivers fast, unsecured lending solutions tailored to businesses that may not meet traditional bank criteria.

With a strong focus on speed, simplicity and transparency, OnDeck's automated lending model streamlines the application process and accelerates access to working capital. Since its launch in Australia in 2015, OnDeck has remained committed to helping small businesses grow, adapt and thrive – on their terms.

A key differentiator is OnDeck's KOALA Score, a proprietary scoring capability built specifically for Australian businesses. It enables rapid assessment and faster approvals. OnDeck's Lightning Loans product offers up to A$175,000 in funding, with a 2025 median approval time of just 2 hours and 10 minutes.

To date, OnDeck has delivered more than A$1.2 billion in loans to Australian businesses across a broad range of industries. OnDeck Australia is locally owned and operated, headquartered in Sydney, and maintains a 4.8-star Trustpilot rating.

PLEASE CONTACT:

Jerry Yohananov
Chief Financial Officer
+61 404 420 637
jyohananov@ondeck.com.au
www.ondeck.com.au

PRIME CAPITAL

AUSTRALIAN/NZ BANK	NO
TYPE OF LENDING	COMMERCIAL LOANS SECURED BY RESIDENTIAL AND COMMERCIAL PROPERTY
FUNDING	A$1.5 BILLION
YEAR OF ESTABLISHMENT	1997

Prime Capital is a leading nonbank lender working exclusively with mortgage brokers to support SMEs across Australia, delivering on its promise of "fast, simple, loans".

It helps Australian businesses access funding by using residential or commercial property as security. With more than 27 years of experience, Prime Capital has navigated every business cycle and remains 100% Australian-owned. To date, it has originated and managed more than A$3.7 billion in settlements, receiving more than 8,000 applications annually and maintaining a proven track record of full principal and interest recovery on every loan.

Prime Capital's digital application tool, Prime Approve, enables brokers to get commercial loans approved in under two minutes. Its new Business Jumbo product allows brokers to secure funding of up to A$25 million. Prime Capital has a net promoter score that is consistently more than 55.

◆ PLEASE CONTACT:

David Gay
Chief Financial Officer
+61 498 992 111
dxg@primecapital.com

www.primecapital.com

RESI

AUSTRALIAN/NZ BANK	NO
TYPE OF LENDING	MORTGAGES
FUNDING	A$600 MILLION
YEAR OF ESTABLISHMENT	2019

Resi is a rapidly growing nonbank lender focused on delivering quality mortgage products and an exceptional experience for brokers and borrowers. It is 50% owned by Yellow Brick Road, a leading mortgage broking and aggregation business, and 50% owned by global hedge fund Magnetar Financial. This shareholding provides strong access to broker distribution and significant capital support for growth.

The company recently strengthened its team with the addition of key former Bluestone personnel, including chief executive, Campbell Smyth, head of credit and operations, Colin Jepson, and head of servicing, Pam Beaumont.

Resi's key products include prime and non-prime full-doc and alt-doc loans. SMSF loans are expected to be introduced in the second half of 2025.

Following its recent acceleration in growth, Resi is preparing for its inaugural RMBS transaction in 2026 and expects to issue 1-2 securitisations per year thereafter as volumes continue to scale.

◆ PLEASE CONTACT:

Linda Laznik
Treasurer
+61 411 505 962
linda.laznik@resi.com.au

Campbell Smyth
Chief Executive
+61 409 940 409
campbell.smyth@resi.com.au

www.resi.com.au

SOLVAR

AUSTRALIAN/NZ BANK	NO
TYPE OF LENDING	CONSUMER, COMMERCIAL, AUTOMOTIVE FINANCE, PERSONAL LOANS, EQUIPMENT LOANS, SECURED, UNSECURED
FUNDING	A$825 MILLION
YEAR OF ESTABLISHMENT	2005

Solvar Limited (ASX: SVR) is a leading nonbank provider of automotive finance in Australia. The group specialises in the provision of finance and related services to assist consumers with the purchase of new or used vehicles. It also offers personal loans. Commercial loans are primarily provided to small businesses and sole traders for the purchase of vehicles or equipment to support business operations. Solvar also provides fleet funding facilities to strategic corporate customers.

The group operates through two core brands: Money3 and Automotive Financial Services. It has offices in Melbourne and Brisbane, and employs around 300 finance professionals.

Customers can access Solvar's products and services through a broad distribution network comprising brokers, dealers and direct channels via the group's websites and referral partners.

Solvar's A$825 million lending book is supported by two warehouse funding facilities and a private placement to fund growth in the Australian market.

◆ PLEASE CONTACT:

Siva Subramani
Chief Financial Officer
+61 434 182 745
s.subramani@solvar.com.au

Michelle Weidauer
Group Treasurer
+61 481 952 918
m.weidauer@solvar.com.au

www.solvar.com.au
www.money3.com.au
www.afs.com.au

SOURCE FUNDING

AUSTRALIAN/NZ BANK	NO
TYPES OF LENDING	PRIME RESIDENTIAL MORTGAGES, SMSF
SIZE OF LENDING BOOK	A$500 MILLION
YEAR OF ESTABLISHMENT	2022

Source Funding is a fast-growing funder of residential loans with an outstanding pedigree of more than 25 years of success as a fintech in the mortgage industry. It specialises in prime residential and SMSF lending, with a loan book exceeding A$500 million. Founded in 2022, the company brings deep expertise and entrepreneurial drive to the mortgage market. Source Funding aims to bring the perfect combination of competitive pricing and exceptional service to its customers, supported by a modern, tech-enabled lending infrastructure.

At the core of Source Funding's operational model is its proprietary "decision engine box" (DEB) – an advanced, AI-powered credit processing system. DEB automates credit officer tasks, reduces queuing times and enhances verification processes while protecting against document fraud through seamless integration with third-party data sources.

Source Funding's capital strategy is backed by a robust funding programme that includes three warehouse funding facilities and a dedicated mezzanine partner. With a compelling growth profile and strong origination momentum, the company is actively preparing for its inaugural term securitisation.

PLEASE CONTACT:

Debojyoti Naru
Treasury Analyst
+61 405 086 277
dnaru@sourcefunding.com.au

Peter James
Managing Director
+61 400 399 399
peter@sourcefunding.com.au

www.sourcefunding.com.au

SPEIRS FINANCE GROUP

AUSTRALIAN/NZ BANK	NO
TYPE OF LENDING	ASSET FINANCE, OPERATING AND FINANCE LEASES
FUNDING	>NZ$800 MILLION
YEAR OF ESTABLISHMENT	2014 (WITH ORIGINS BACK TO 1964)

Speirs Finance Group (SFG) is a New Zealand-based specialist business-to-business lender funding mobile and fixed plant, trucks, commercial equipment, auto vehicles and medical equipment.

SFG provides asset finance under the Speirs Finance name and fleet leasing under the Yoogo Fleet brand. The business operates through a direct team and broker network covering all of New Zealand and supporting many of the country's core industries.

SFG has achieved strong growth in recent years by investing in an experienced and dedicated team, continuously enhancing its products and services, developing its proprietary technology platform and strengthening credit expertise. This has enabled the business to maintain a consistent credit profile while providing customers with certainty when they need it most.

SFG's funding programme includes two warehouse facilities, with plans to further mature the strategy and structure over the coming year.

SFG is owned by Australian private equity firm Anchorage Capital Partners.

PLEASE CONTACT:

Matt Woodley
Group Treasurer
+64 21 892 164
matt.woodley@elfgroup.co.nz

Mark Flay General Manager, Capital Markets and Strategy
+64 21 879 861
mark.flay@speirsgroup.co.nz

www.speirsgroup.co.nz

With more than 1,400 delegates from around the world registered in 2024, the Australian Securitisation Forum's annual conference is well and truly on the global map. Make sure you are there in 2025; save the date today.

TO DISCUSS CONFERENCE SPONSORSHIP OPPORTUNITIES PLEASE CONTACT:

Jeremy Masters
+61 2 8256 5577
jmasters@kanganews.com

Australian Securitisation Forum

more
than
money

nab

Where securitisation is a specialty

That's where possible happens.

When you're ready to launch your next round of securitisation, our award-winning team can help. We bring together proven know-how in structuring and timing your RMBS or ABS deal. And we've invested years in developing our network of domestic and global investors, so you achieve the funding aims you're looking for.

Talk to our experts today.

NAB Corporate and Institutional Banking

© 2025 National Australia Bank Limited ABN 12 004 044 937
AFSL and Australian Credit Licence 230686. A178816-0425