ASJ
AUSTRALIAN SECURITISATION JOURNAL
Incorporating Australian and New Zealand Securitisation and Covered Bonds
>> *Issue 24 • June 2023*

Made to measure

Australian securitisation has cut its cloth to fit investor needs through turbulent times. The next phase may be a return to ready to wear for a wider market.

Australian Securitisation Forum

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Australian Securitisation Forum

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It is my pleasure to introduce this 24th edition of the *ASJ*. As we reflect on market activity during the first half of 2023, it is pleasing to note that the Australian securitisation market has remained resilient and dynamic during a period of rising interest rates and financial market volatility.

The Australian securitisation market successfully absorbed new primary market issuance of more than A$8.1 billion (US$5.4 billion) in the first quarter of 2023. This has once again been driven by nonbank issuance and reflects the continued strength of the Australian mortgage market.

In addition to residential mortgage-backed securities (RMBS), we have also seen strong growth in other asset classes including auto loans, credit card receivables and consumer loans. In New Zealand, auto asset-backed securities (ABS) issuance again dominated supply during the first quarter. The increasing diversity of the securitisation market in Australia and New Zealand is a positive development, providing investors with a wider range of investment opportunities.

In November 2022, the Australian Securitisation Forum (ASF)'s Australian Securitisation Conference returned in-person in Sydney with record attendance. We thank our sponsors, including the headline sponsors ANZ, Commonwealth Bank of Australia, Moody's Corporation, National Australia Bank and Westpac Institutional Bank. Planning has now commenced for the 2023 event, which will take place in Sydney on 20-21 November; I encourage you to save the date.

The ASF also remains committed to promotional activities locally and offshore. We will once again hold our annual London investor seminar in June followed by participation at the Global ABS event in Barcelona. This year we will also resume our Tokyo investor seminar in person, which will take place at the Australian Embassy in September.

The ASF education programme continues to be strongly supported, reflecting growth in the industry and members' commitment to supporting the professional development of securitisation professionals.

During the first half of 2023, the ASF has been developing a new course that addresses how securitisation technology can be implemented and work in practice for emerging lenders. It is designed for finance and operations staff at organisations using or considering using warehouse and securitisation funding, nonexecutive directors and investors that fund warehouses. Details of upcoming courses are available on the ASF's website.

ASF membership continues to broaden: more than 185 Australian and New Zealand market participants now constitute our membership. We are delighted to welcome the following new members that have joined the ASF since our last publication: Angle Auto Finance, Beechwood Castle Consulting, Helia Group and OwnHome Technologies.

As we move forward into the remainder of the year, we are confident there will be consistent growth and evolution in the securitisation market in Australia and New Zealand. I hope this edition of the *ASJ* will provide valuable insights and analysis for market participants and stakeholders, and I look forward to seeing further developments in the coming months.

CHRIS DALTON
CHIEF EXECUTIVE OFFICER
AUSTRALIAN SECURITISATION FORUM

SME TEMPLATE REDUX OILS THE GATES OF CREDIT

A working group that includes members of the Australian Securitisation Forum and the Australian Office of Financial Management has finalised version two of its SME receivables templates, designed to attract the interest of global investors to securitisations of these loans and thus support the prospects of Australian business.

BY JEREMY CHUNN

As the major banks weigh the chances of a slowing in the Australian economy, nonbank lenders are furthering their work toward easing the flow of credit to SMEs by opening the gates of securitisation.

Total issuance of commercial mortgage-backed securities (CMBS) and SME-linked securitisation reached A$1.7 billion (US$1.1 billion) in 2021 and A$1.5 billion in 2022, according to KangaNews data. CMBS provides the large majority of this total. Just two Australian issuers – Prospa and Shift – have issued asset-backed securities (ABS) based on pools of direct loans to SMEs, for all-time aggregate volume of A$750 million (see chart).

These deals required intensive processes for issuers, arrangers and other parties given the novel nature of the collateral. For instance, investors in Prospa's debut ABS transaction had to understand what the issuer described as a truly unique faclity based on revolving line of credit facilities.

Prospa's lending product provides flexibility to its customers but has a sunset date subject to the lender assessing the customer again, which also opens the door to a securitised funding structure.

Bringing deals like this to maket should help build familiarity and thus momentum over time. Following Prospa's first public securitisation, the company's Sydney-based chief financial officer, Ross Aucutt, told *KangaNews*: "By taking this asset class to the capital market, our peers are likely to benefit. This will be good because more scale and more participants will create an asset class and broaden the understanding of what these assets are. Then investors can hopefully set aside certain portfolio limits to access it."

Recognising there is room for further development, a working group including members of the Australian Securitisation Forum (ASF) and representatives of the Australian Office of Financial Management (AOFM) has recently refined the SME receivables template first implemented in late 2021. The goal is to – as far as possible – standardise a type of loan that often does not follow the cookie-cutter pattern of, for instance, a residential mortgage.

"Users record information and define things in slightly different ways," says the ASF's Melbourne-based chief executive, Chris Dalton. "The goal is to achieve standardisation."

Version two of the template, released in late April, is designed to attract global funds to Australian small business by being more closely aligned with templates required by the European Securities Market Authority and the Bank of England. The hope is that if Australian issuers can speak to European investors in a language they understand, the investor base for Australian SMEs will grow – as will borrowers' prospects for expansion and, ultimately, the flow of credit into an under-served sector.

Version two is consistent in its purpose with version one but has been adapted to include clarifications identified by the template working group. A key update is the inclusion of optional fields intended to allow issuers to provide granular data relevant to their individual lending propositions.

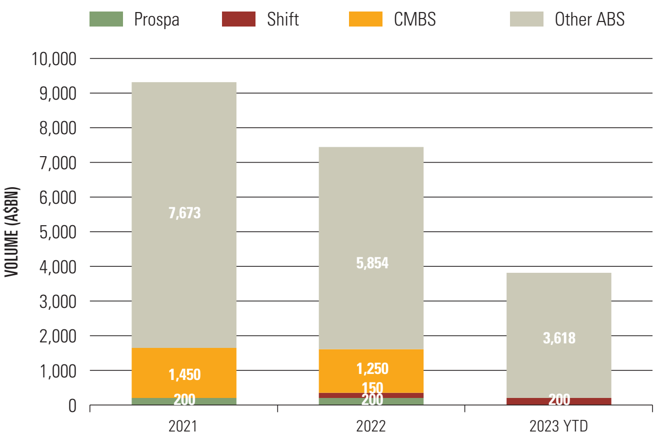
"This will facilitate more in-depth analysis for investors," says Chris Hughes, head of funding at Judo Bank in Sydney. "A good example is the collateral-level data, whereby issuers can provide highly granular insights via optional fields on the underlying security of the portfolio, such as condition of vehicles, year of manufacture or guarantor's net assets."

Hughes highlights that the SME asset class is broad, which, he says, has historically proved challenging in creating a standardised template. "We believe the continuing investment

"The updated reporting template is intended to cater for all commercial SME asset classes and does not exclude loans of certain credit qualities. The reporting template serves to capture key attributes of the loans, which will then enable issuers and investors to be better informed of the exact loan composition in a portfolio."

DENNIS KOH CREDABL

AUSTRALIAN DOLLAR NONMORTGAGE ABS ISSUANCE VOLUME



SOURCE: KANGANEWS 27 APRIL 2023

in and development of this template by the industry provides support to SME debt capital market development and facilitates comparability of issuers," Hughes concludes.

Opening the credit pipeline to a cohort as varied as Australian small business is no trivial undertaking. "The updated reporting template is intended to cater for all commercial SME asset classes and does not exclude loans of certain credit qualities," says Sydney-based Credabl treasurer and working group member, Dennis Koh. "The reporting template serves to capture key attributes of the loans, which will then enable issuers and investors to be better informed of the exact loan composition in a portfolio."

Reporting template version two has been modified so consistent data are captured and compared, to arrive at what Koh calls a "common baseline across all SMEs".

ECONOMIC CONDITIONS

If there is a slowdown in the Australian economy and credit conditions tighten, the flow of credit from wholesale funding market to the SMEs that really need it will have a better chance of remaining functional if lenders offer transparent and consistent disclosure to financiers and investors.

Access to securitisation funding, meanwhile, should support the type of specialist lender that can keep the supply of credit flowing to the SME sector even when other providers are wary.

Experiences during the COVID-19 period demonstrate the value of specialists in the sector. Speaking at the 2022 Australian Securitisation Forum conference, Cameron Small, chief financial officer at Shift in Sydney, said: "Some lenders exited the market during the Melbourne lockdowns as their diminished visibility decreased their willingness to lend. We had data, which made all the difference."

This deep understanding is not just for crisis conditions. Small continued: "The opportunity for us will be similar in 2023: we can see from our book that SMEs have typically built up solid cash buffers. A lot of views on the economy are built on misconceptions."

Having a robust lending template in place will also allow investors and financiers to explore the variations between SME lenders that may come about if there is economic stress. Some purely provide unsecured loans to small business whereas others have a range of facilities including working capital or a charge over assets.

One output of the template should be to show the variations between the performance of underlying receivables. The purpose is to provide a better lens for investors as the sector grows and attracts capital market funding.

Compared with the deep pool of cookie-cutter residential mortgages, the SME sector is home to a vast conglomeration of loan products including secured and unsecured, and revolving structures – and with a wide range of different assets securing the loan. Other than providing a more consistent reporting approach, an updated template allows investors to assess and compare different commercial SME portfolios more easily, Koh explains.

"The aim for creating the template is to encourage a more uniform and consistent reporting approach for the SME commercial asset class," he says.

The working group is seeking to supplement the template with a data dictionary including detailed descriptions for each field. "We acknowledge there are further opportunities to encourage a wider take-up of this template. This is part of the rationale for releasing version two, where we clear up misinterpretation with any of the data fields and capture all the essential fields," Koh says.

AOFM INVOLVEMENT

The changes follow a review by a number of SME lenders and the AOFM, which administers the A$2 billion Australian Business Securisation Fund (ABSF). The ABSF was mandated in April 2019 and has a schedule to deploy A$250 million in financial year 2020 and 2021, then A$500 million in each of the following three years.

After making its first investment, of A$250 million in a Judo Bank warehouse in April 2020, the ABSF was put on hold as the AOFM deployed the Structured Finance Support Fund (SFSF), a part of government's response to the pandemic. The ABSF has now turned the taps in warehouse facilities back on, allocating A$87.5 million to GetCapital in July 2021, A$30 million to OnDeck in September 2021 and A$65 million to Prospa in March 2022. It also allocated A$95 million to Prospa's A$200 million ABS launched in November 2022.

Applicants for funding under the AOFM programme are already required to supply data in the template form, but uptake so far has highlighted the need for clarity. Some data fields in version one might have been interpreted as containing the same type of information so the working group made refinements where needed. ■

FEATURE

MADE TO MEASURE

Market users note a more positive tone in Australian securitisation in 2023, which has not been derailed by risk events and concerns about the economic outlook. At the same time, deal issuers and arrangers have responded to the challenging conditions of last year with flexibility in deal structures and execution in an attempt to widen the pool of engaged investors as far as possible.

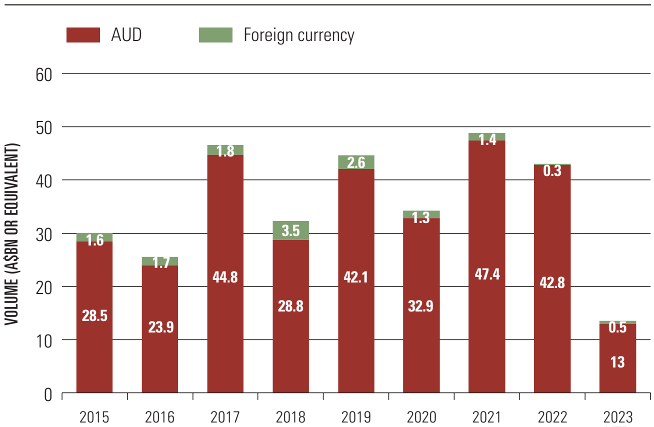
BY LAURENCE DAVISON AND DAN O'LEARY

Issuance numbers tell a positive story about Australian securitisation through the pandemic years and into the dramatic rates normalisation that started in 2022. A total of A$43.1 billion (US$28.8 billion) of new issuance came to market in 2022, in line with the volume printed in the most positive market environments of recent history (see chart 1).

However, market participants acknowledge that the volume outcome does not tell the whole story of what was, in fact, a much more challenging set of circumstances last year. A particular issue was investor engagement: a tough year for fixed-income investors that centred on a succession of rate increases meant many on the buy side deployed a cautious approach throughout, reducing participation in deals or even staying on the sidelines entirely.

Risk events from Russia's invasion of Ukraine to the more specific impact of the UK's disastrous mini-budget only exacerbated the difficulties securitisation issuers faced. Transactions typically needed support from joint lead managers to secure volume, and issuers reported throughout the year that price discovery and securing liquidity were as hard as they had been since the global financial crisis.

CHART 1. AUSTRALIAN-ORIGIN SECURITISATION ISSUANCE VOLUME



SOURCE: KANGANEWS 26 APRIL 2023

While 2023 has not marked a complete reversal in tone, the overall feeling in the market – and deal outcomes – has clearly been more positive. New issuance was greater than A$13 billion by late April. This is right on track with the 2022 run rate and also in line with the record issuance of 2021, when new and returning investors flocked to the structured-finance sector.

The best news is the increased diversity of investor books reported by a number of issuers. For instance, following a A$1 billion residential mortgage-backed securities (RMBS) deal priced in mid-April, Andrew Marsden, chief financial officer at Resimac in Sydney, noted the prevalence of real-money investors in the book. This segment accounted for 86 per cent of final placement.

"Our book was purely built on real-money investors, which we think reflects the underlying appetite for Australian triple-A product," Marsden revealed. "We are a strong believer that, for the long-term sustainability of nonbank funding programmes, the market needs to look beyond lead manager cornerstone investment when building books."

Ernest Biasi, Thinktank's Sydney-based treasurer, also reported increased investor engagement since the tail end of last year that carried through to Thinktanks' first RMBS print of 2023, in March. "Similar to the experience on our 2022-3 CMBS [commercial mortgage-backed securities] deal in early December, on this latest occasion we saw a number of investors return that had been less active last year. This was most evident in the senior and junior triple-A notes, which returned strong coverage ratios."

LINGERING CHALLENGES

It has not all been plain sailing, though. While spreads have tightened sufficiently for bank issuers to dip their toes back in the securitisation market (see box on p10), margins remain elevated especially for nonconforming issuance. For instance, Suncorp paid 130 basis points over BBSW for the top-rated tranche of the A$1 billion RMBS deal it priced on 20 April, while Resimac offered 175 basis points over BBSW for the class A notes in its nonconforming deal printed a week earlier.

Pricing dynamics are not consistent across deal structures. Marsden notes 5-10 basis points of compression in senior RMBS spreads between the fourth quarter of last year and mid-April, while subordinated notes have moved wider than 2022 levels. This is likely a natural response to collateral performance, specifically increasing arrears in a higher rates environment. "Perhaps it is also a sign of the uncertainty investors feel about the current operating environment and how macro conditions will play out over the next 12 months," Marsden adds.

The tone remains cautious across the Australian dollar credit market, in a way that is not just affecting securitisers. Corporate

Return of the ADIs

AUSTRALIAN AUTHORISED DEPOSIT-TAKING INSTITUTIONS (ADIs) HAVE BEEN TRICKLING BACK TO PRIMARY RESIDENTIAL MORTGAGE-BACKED SECURITIES (RMBS) ISSUANCE IN RECENT MONTHS AS THEY SEEK TO DIVERSIFY THEIR FUNDING ARRANGEMENTS. THIS MAY OFFSET EASING NONBANK ISSUANCE FROM RECORD LEVELS IN RECENT YEARS, AS THE COMPETITIVE ENVIRONMENT POSES CHALLENGES FOR NONBANK LOAN ORIGINATION.

ADI RMBS issuance fell alongside other term-funding instruments following the introduction of the term-funding facility in 2020. But it was already on a downward trend before the pandemic – which explains why, unlike senior wholesale issuance, it has yet to recover fully (see chart).

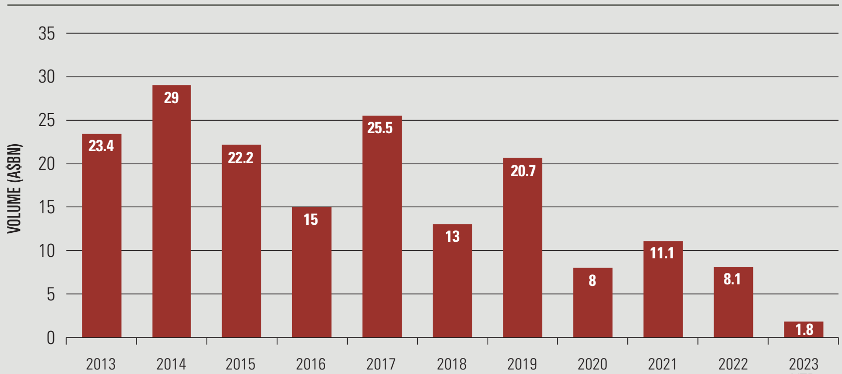
Supply took a while to emerge in 2023 but a brace of new deals – A$750 million (US$500.5 million) from AMP Bank priced in late March and a A$1 billion transaction from Suncorp a month later – demonstrate the ongoing value of the securitisation asset class to bank issuers, dealers say.

There is some confidence that more banks will return to market in 2023 to diversify funding, especially as they cover term funding facility maturities. Several banks planned to issue RMBS in 2022 but were stalled by economics. Improving market conditions should change this equation.

It is not just an issue of headline cost, however. For instance, ADIs must comply with an Australian Prudential Standard 120 requirement that if they become a net payer of an interest rate swap entered when issuing an RMBS, they must deduct the negative mark-to-market value of the swap from their tier-one capital.

Gary Sly, executive director, structured capital markets at ANZ, says the majority of ADIs are seeking capital relief in their RMBS deals but will lose it if they become a net payer over the life of the transaction. "This is a fair-sized motivation for these issuers, particularly the bigger ADIs that have a diverse range of funding options available," he explains. "It is not a credit risk and it does not impede structures, but it is a product of the ADIs having effectively two balance sheets: an accounting balance sheet and the risk-weighted one."

AUSTRALIAN BANK SECURITISATION ISSUANCE VOLUME



SOURCE: KANGANEWS 26 APRIL 2023

Even so, Will Gillespie, director, securitisation originations at National Australia Bank, says there is a medium-term pipeline of ADI issuance and adds that he is confident about 2023 overall. "While volumes in prime nonbank RMBS may be somewhat reduced, ADI issuance should offset this. Investors will welcome this as there has been a lack of ADI issuance for some time."

While ADI RMBS issuance is expected to rebound this year, the increase could come at the expense of nonbank securitisation – especially in the prime mortgage space. New origination has stagnated as rates have risen, while increasingly cost-conscious borrowers are shopping around, increasing conditional prepayment rates. ADIs are winning the bulk of business in the prime space, market sources confirm.

Gillespie says nonbank prime RMBS issuance could decline should originations continue to slow. "The ADIs are fighting for the prime owner-occupier borrower," he says. "Only Columbus Capital has brought a prime nonbank RMBS deal to market so far in 2023 and I expect there will be a scarcity of nonbank prime paper this year."

Sly suggests nonbanks might have to issue more mixed-collateral structures as their prime originations fall while their nonconforming books remain stable.

On the other hand, he also suggests ADIs that have been absent from the securitisation market for a number of years will need to reintroduce themselves to investors to re-establish familiarity with their programmes. "They need to show how ADI deals differ and push back, or counter, the level of customisation investors got from nonbank supply."

bond flow, for instance, has been slow to resume after a thin 2022 in which most Australian companies took advantage of the availability of cheap bank funding. Global markets, specifically euros and US private placements, have been much quicker to extend Australian borrowers tenor and liquidity.

While attention has been drawn to risk events in the financial sector – the collapse of Silicon Valley Bank, the forced acquisition of Credit Suisse and ongoing woes among US regional banks – the concern in the Australian market is more about what these events portend than fear of contagion. The overarching cause of

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"The flexibility within structures to incorporate different factors is one of securitisation's greatest strengths. However, when market sentiment improves or in the absence of specific problems that need to be solved, they are no longer needed. Market sentiment has improved in 2023 so these features have been less prevalent."

JUSTIN MINEEFF COMMONWEALTH BANK OF AUSTRALIA

bank failures is the rapid tightening of rates, and many investors believe liquidity will become tighter still – with an inevitable impact on credit quality across the economy.

While investors will be watching the arrears situation in Australian portfolios, Marsden says there is also recognition of the underlying quality of their credit and strong underwriting. "The arrears and uptick in delinquencies the industry has experienced is largely attributable to the rates environment and the successive increases to the cash rate," he says. "This has created some shock within portfolios, [but] there are other drivers we are taking comfort from – including the strength of the labour market and relatively benign business conditions."

Arrears in Fitch Ratings' nonconforming RMBS 30-day plus index increased to 2.96 per cent in Q4 2022 but are still well below the record high of 20.9 per cent recorded in Q1 2009. The rating agency notes that nonconforming borrowers may be starting to face stress as rates climb.

Marsden expects portfolio performance will improve once the rate environment stabilises. "Our outlook for losses has not changed and we believe supply and demand fundamentals will underpin the medium-to-long term performance of the Australian housing market".

In short, the positive change from 2022 is that investors are generally willing to support Australian securitisation issuance and appear still to have a fundamental level of confidence in its credit quality. On the other hand, the buy side wants to be rewarded for the enhanced risk environment and remains wary of extending tenor.

TAILORED STRUCTURES

Australian securitisers and their deal arrangers have responded by endeavouring to meet the market on price and – via flexible deal structures – tenor. Getting deals away in 2022 required flexibility across the structure. Will Gillespie, director, securitisation originations at National Australia Bank (NAB) in Melbourne, reveals that transactions added various reserve account, residual interest and loss reserve features. Where loss reserves were set – alongside yield enhancement reserves – they were typically adjusted, while senior notes often featured higher levels of credit enhancement.

Gillespie says securitisations issued in late 2022 had to be flexible to trap as much excess spread into the structures as possible. "We were having to pull up structures from eight years ago because we were in an environment of risk aversion we had not experienced for 15 years," he explains. "We were literally looking through term sheets from the last 15 years to think about how we could structure deals."

Justin Mineeff, managing director, securitisation capital structuring at Commonwealth Bank of Australia in Sydney, says the adaptability of securitisation allows issuers to target different investors. This ability is particularly valuable in conditions, like those of 2022, in which availability of liquidity is at a premium.

For Mineeff, structural adaptability is perhaps securitisation's most valuable attribute. "Securitisation allows us to amend structures to accommodate issuer and investor needs during the cycle, while complying with rating agency requirements," he says. "This has played out across the market over various periods. It can include the addition of foreign currency tranches or targeting certain duration or pay-down profiles. We saw this immediately after the COVID-19 period."

Sometimes the changes are marginal or tailored to very specific demand. For example, Plenti's A$437 million Auto ABS 2022-1 incorporated a slight change to the issuer's prior structures by adding an additional loss ratio to the step-down test for its triple-A notes. A key institutional investor drove the change, according to Miles Drury, chief financial officer at Plenti in Sydney.

This provided additional protection – the investor wanted to retain the triple-A notes' pay-down priority and avoid a *pari passu* payment of the entire capital stack if a credit event occurred. "It was incremental protection should the level of cumulative losses go above a certain threshold – the investor wanted to ensure normal amoritisation occurred," Drury explains. "Given our views on where loss ratios were moving to, we we were comfortable adding it in and agreed to do so."

"We have consistently and deliberately kept our structures the same – and conservative. It may cost us a little more as we are not optimising cost of funds, but it attracts investors."

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"[Short-tenor tranches] is a great product because it is defensive – issuers are still considering short notes and the feedback from investors is that interest is there. Money-market funds operating in RMBS will strip the pool back to ensure the contracts within it will mature in the short-tenor period and fit well within the requisite buffer."

GARY SLY ANZ

Drury says the change did not make the structure more expensive to issue, but it is riskier if loss triggers are hit without a step-down test as the senior note will pay down faster than the others. "There is a cost, but our cost benefit analysis suggested there was more incremental benefit from having this particular investor come into the transaction," he continues.

TENOR REQUIREMENTS

The most visible type of deal flexibility is the inclusion of a short-duration – less than one year – tranche, to suit the needs of money-market funds or mainstream investors cautious about longer weighted-average life (WAL). This practice has long been an option in Australian deals, but if its prevalence is maintained throughout this year it will mark the first back-to-back years in which short-dated notes make up more than 10 per cent of total issuance volume (see chart 2).

Mineeff says the ability to "time-tranche" senior notes is a valuable feature that can be tailored to meet investor demand. "As market conditions change, we have a certain amount of flexibility to target different durations. Issuers approach this in different ways, but the most observable has been time tranching to get senior notes generally around six-month WAL alongside a longer note structure," he adds.

David Carroll, Sydney-based treasurer at Columbus Capital, says most deals from the issuer's Triton programme are structured to include a short-dated note with 15 per cent credit enhancement and its investors appreciate the consistency of offering. Columbus has included this type of note in every Triton deal since a February 2021 RMBS incorporated a A$150 million, four-month tranche. Carroll says: "We have consistently and deliberately kept our structures the same – and conservative. It may cost us a little more as we are not optimising cost of funds, but it attracts investors."

Other issuers deploy a money-market tranche when market conditions suggest it will be an important factor in securing a successful deal outcome. For example, Thinktank included short-dated notes in both its 2022 RMBS offerings and structured its first deal of 2023 the same way, but eventually priced the new deal, in mid-March, without this tranche.

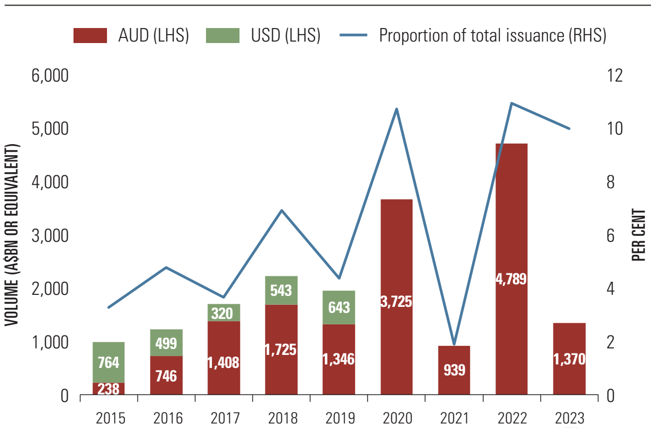
Following the deal, Biasi said the issuer was able to achieve its primary objective – volume – in an all-term structure. Deal size was A$750 million, an upsize of A$250 million from launch. Biasi says Thinktank prefers to offer similar structures in its deals but notes: "We are cognisant of changing market requirements and have adapted our transaction structures to suit investor demand when and where required."

While market participants say the ability to tailor deal structures to meet demand is a worthwhile tool, in May 2023 the key question is whether a sufficient level of confidence has returned to the Australian domestic market to allow issuers to offer vanilla structures. Some issuers are clearly willing to offer multiple options even in positive conditions and arrangers say it is possible to recut structures during the marketing process. Nonetheless, most issuers acknowledge that the optimal outcome for them is having confidence that a straightforward structure will find demand throughout.

Gary Sly, executive director, structured capital markets at ANZ in Sydney, argues that a product that suits money-market funds continues to have value. "It is a great product because it is defensive – issuers are still considering short notes and the feedback from investors is that interest is there," he explains. "Money-market funds operating in RMBS will strip the pool back to ensure the contracts within it will mature in the short-tenor period and fit well within the requisite buffer."

The view seems to be that the market is moving in a positive direction. Mineeff says: "The flexibility within structures to incorporate different factors is one of securitisation's greatest strengths. However, when market sentiment improves or in the absence of specific problems that need to be solved, they are no longer needed. Market sentiment has improved in 2023 so these features have been less prevalent." ■

CHART 2. USE OF SHORT-TENOR NOTES IN AUSTRALIAN-ORIGIN SECURITISATION ISSUANCE



SOURCE: KANGANEWS 26 APRIL 2023

OFFSHORE MARKETS TAKE LEADING ROLE IN RESIMAC'S FUNDING APPROACH

Resimac has a long history in the Australian nonbank financial institution market. As the business has grown, so have its funding needs – so Resimac is increasingly engaged with investors in various offshore jurisdictions. Andrew Marsden, the lender's Sydney-based chief financial officer, discusses the importance of maintaining a consistent presence in offshore markets and the prospect of increased foreign-currency offerings.

What role do offshore investors and foreign-currency issuance play in Resimac's funding?
Offshore markets have always been a key component. Australia is a net importer of capital and we need to reach out to offshore markets to ensure we have the proper depth and diversity of funding our programme needs. Resimac has participated in the US dollar 144A market for almost 13 years. More recently, we have also managed to make some inroads into markets in the Asia-Pacific region as well as Japan. We intend to continue building this presence.

Will there be more offshore demand for nonconforming issuance, in Australian dollars or foreign currencies?
Our approach to foreign-currency issuance is conservative, which typically means it is prime collateral. When entering a new market, it is better to tread carefully; this is how we started our 144A and yen programmes.

However, there is also growing acceptance of the quality of nonprime RMBS [residential mortgage-backed securities] – particularly triple-A rated product. For instance, in 2018 we issued a nonconforming shelf in the US market and received a very good reception.

The triple-A rated part of nonconforming structures has a substantial amount of subordination. As well as the strong performance of the collateral, offshore investors recognise this a good opportunity.

Foreign-currency tranches from Australian nonbanks are typically higher in the capital stack, including in Resimac's case. Why is this and is there any scope or interest in including mezzanine notes?
There is very strong demand for non-triple-A rated and subinvestment grade notes from offshore markets, particularly in the US. However, the cost of swapping non-triple-A tranches back to Australian dollars is prohibitive. Despite investor interest, the cost of the swap makes this sort of issuance unlikely.

The focus of international investor engagement efforts at present seems to be Japan and Europe, especially the UK, for most Australian issuers. Is the same true for Resimac?
We already have a deep presence in the US so we view the Japanese and European markets as having a lot of opportunity. Our efforts in Japan are already underway and we have issued yen tranches in the past. Prior to COVID-19, Australian issuers did a reasonable job of marketing to Japanese investors and this has started to resume in 2023.

Until recently, Europe has been less of a focus for Resimac. However, we are working on re-establishing a profile and encourage other Australian nonbanks to do the same. Unlocking the opportunities available in offshore markets will be a team effort and it is incumbent on all Australian issuers – whether they are a bank or nonbank borrowers – to ensure they are consistently communicating the story of Australian credit. For these jurisdictions to offer value over time, the story needs to be consistent and frequent.

Resimac has a legacy of euro distribution from before the financial crisis. What is the first step in starting up a euro programme again and how far away might a first transaction be?
We are ready to issue in euros but we are waiting for investor preparedness. Meanwhile, the cost of landing funds also needs to work and recently there has been better value available in the US dollar, Australian dollar and yen markets.

Still, we believe there is a lot of opportunity in the European market so we are working with European investors to assist the analysis and approvals they need to buy Australian product. A good number of UK and European asset managers can buy in various currencies and have participated in Resimac Australian dollar trades since 2020. But there is still a lot of work to be done to resume broad-based European participation in Australian nonbank euro bonds.

The European investor base is typically viewed as a leader in the environmental, social and governance (ESG) space. Would a euro deal likely include an ESG

element, such as the social tranche Resimac issued in the Australian dollar market in 2022?
European markets are in general very fertile for ESG-linked issuance and we are focused on being able to satisfy this demand. But being able to manufacture the underlying collateral is even more important, whether it be collateral that supports a social benefit or satisfies a green tranche.

A future transaction is likely to include an ESG link. This said, if we are not able to make the collateral work, issuing a transaction in euros is more important to us than waiting until we have the collateral available to issue with a green or social label.

"Japanese investors have a lot of liquidity and a need to diversity global investments. They have a sophisticated awareness of overseas jurisdictions from an economic perspective, and we are confident this market will continue to support and value triple-A rated Australian nonbank product."

ANDREW MARSDEN RESIMAC

Resimac has issued two yen-denominated senior tranches and plans an Asia and Japan investor roadshow in Q4 2023. Asian investors also often form a significant portion of the distribution of Australian dollar denominated RMBS. Are yen-denominated tranches aimed at the same investors or is there a group that does not invest in Australian dollars but will do so in their local currency?
We intend to issue another yen tranche in the near future, which is one of the purposes of the roadshow we will conduct later this year. However, the other aspect is the opportunity for other currencies we see in the Asia-Pacific market.

For example, there is very clear demand for Reg S US dollar issuance in this market. There is also a lot of opportunity for currencies such as Singapore dollars – provided the proper time is put into building the story and awareness.

Resimac triple-A rated product is already quite an attractive offering for investors that want exposure to the Australian economy. Over time, we expect this interest will increase as the Australian economy becomes more reliant on the Asia-Pacific region. Therefore, it is incumbent on Resimac to raise awareness of the relative strength of Australian triple-A rated nonbank credit.

A Japanese investor pullback following the early signs of Bank of Japan policy normalisation seems to be more talked about than reality. How confident is Resimac about Japanese investor demand in the longer term?
The Japanese jurisdiction is very much a viable long-term market for Australian triple-A rated product. As in other markets, relative value differentials change over time based on the rates environment. But the bigger picture demonstrates sustained involvement from this market.

Japanese investors have a lot of liquidity and a need to diversity global investments. They have a sophisticated awareness of overseas jurisdictions from an economic perspective, and we are confident this market will continue to support and value triple-A rated Australian nonbank product.

US dollar issuance has proved challenging for Australian securitisers for some time, but it has historically been a significant part of Resimac's funding platform. Where does the US dollar market stand at present?
The USD 144A programme is an essential piece of our funding strategy – it is a reliable and, most of the time, efficient way of meeting our triple-A rated funding task. Sometimes the relative cost of issuing in US dollars and swapping back to Australian dollars is prohibitive and, in these circumstances, we pivot to Australian dollar issuance or potentially consider other currencies. However, where possible we like to have a consistent presence in the markets we support.

The last two years have been volatile and at times the US dollar market has moved out of sync with the domestic market or vice versa. Still, we managed to find a window to issue a US dollar 144A line last year.

Earlier this year, we had another US dollar transaction slated but the Silicon Valley Bank news broke during the marketing period and we had to collapse the tranche. We intend to return to the market when conditions are suitable and our funding needs warrant it.

Australian issuers have had most joy in the US dollar market via short-tenor money-market tranches. Is this likely to be Resimac's approach to re-entering the market?
Our legacy in the US dollar market was previously money-market issuance and we view this as a good stepping stone to establishing a broader profile for Australian nonbanks that do not have an existing presence in the market. Money-market issuance allowed us to build a broad and natural US investor base that gradually becomes more comfortable in supporting duration bonds, which provide more cost efficiencies than money-market issuance.

We welcome other issuers, particularly our nonbank peers, to establish US dollar 144A programmes. Resimac has not issued into the money market in eight years, but I understand it to be a very deep market with a well-developed investor base that would readily consider Australian nonbank issuance. This would naturally lead to more interest in Australian product in the US in general, which we are keen to support. ■

Australian securitisation flexes to fit

Issuance conditions for Australian securitisers have improved significantly in 2023, even as risk events have heightened volatility across capital markets and increased investor caution. Market participants at a roundtable discussion hosted by National Australia Bank and ASJ in Sydney in April say they are paying close attention to credit conditions but remain upbeat about the asset class.

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INTO 2023

Lee *Plenti was the first new issuer of 2023. What gave it the confidence to come to market and what was the experience of demand – especially relative to the deal it priced in mid-2022?*

◆ **DRURY** Two factors influenced our decision to issue: market sentiment and investor feedback. The end of 2022 was very volatile so while we made sure we had everything lined up to do a transaction in early 2023, we were not locked in to doing so. Rather, it was about having the flexibility to issue if conditions allowed.

In the second week of January, I visited numerous investors in Asia. The purpose of the trip was to build and maintain relationships rather than deal focused, but from the tone of the conversations it became evident that investor sentiment was markedly different from the end of 2022.

At the same time, the macro environment was also showing positive signs. US inflation fears were abating and the market had more certainty about interest rates. Investors appeared to believe spreads had moved as far as they were going to and that it might be a good time to look at the market.

Noting this more positive backdrop, we started investor engagement with some key names. Again, we received encouraging feedback.

As deal preparation progressed, markets continued to rally. Bank deals were being completed with improving spreads then tightening in the secondary market. As such, by the time we launched our deal we were extremely confident we could achieve the volume we wanted. For the transaction not to happen, conditions would have needed to change significantly.

Davison *The turn of the year seems to have had a reset effect on the market without a single event on which to pin the reversal in sentiment. Why might this have been?*

◆ **DRURY** There were some positive signs at the end of 2022. In particular, it began to look like US inflation was getting under control – which gave market participants more confidence we were through the worst of Federal Reserve tightening. I think there was also an element of a new-year reset.

For Asian investors, Australia was also looking interesting on a relative value basis – because of the wide level spreads had moved to by the end of 2022.

◆ **BOURKE** One of the things that helped set up the market for a good start to 2023 was the lack of US investment-grade issuance at the end of last year. It slowed massively and meant investors had plenty of cash piled up. Seasonality and the quiet period contributed to this build-up of cash, too.

Most Australian funds we could see had about a quarter of their money in cash-like assets. We tried to get ahead of this in

"THE PACE AT WHICH TRANSACTIONS ARE IN THE MARKET HAS SPED UP PHENOMENALLY OVER THE LAST TWO YEARS. THE MARKETING PERIOD USED TO SPREAD OUT OVER A LONG PERIOD BEFORE A TRANSACTION PROCEEDED TO LAUNCH AND PRICE. NOW WE LAUNCH AND PRICE WITHIN THE SAME DAY."

GWENNETH O'SHEA AMP BANK

December and we got some allocations, but it was definitely a case of there being a load of cash and not much issuance.

◆ **BIASI** It was challenging to get deals away in 2022. It started with the Russia-Ukraine conflict with several investors sitting on the sidelines, wanting to understand the impact of these events on credit markets and the economy. We also experienced the start of the RBA [Reserve Bank of Australia]'s interest rate tightening cycle and some moderation in property prices. All of this weighed heavily on investors' minds and their demand for securitised product.

Later in 2022, changes in regulation for UK pension funds sparked a large increase in secondary-market activity. At the time, the volume of RMBS [residential mortgage-backed securities] and nonmortgage ABS [asset-backed securities] traded in the secondary market was well digested although it did influence pricing levels.

The last quarter of 2022 saw an increasing issuance pipeline and some end-of-year-fatigue from investors. Deals were getting away although pricing remained elevated during this period.

Throughout this, Thinktank issued three times in 2022: twice in RMBS format and once in CMBS [commercial mortgage-backed securities] format at the end of the year.

Coming into 2023, we had the benefit of a couple of deals printing before us. It was pleasing to see margins tighten across the capital stack and transactions being upsized – something that was more difficult to achieve in 2022 given market conditions.

Recognising the more conducive environment, we began the investor engagement process and put a mandate out for our 2023-1 RMBS transaction. We received very strong engagement for this deal with the same number of investors – 21 – participating as in our December CMBS and at better pricing levels. There was strong coverage, particularly across the triple-A tranches and, pleasingly, we were able to upsize the deal to A$750 million (US$500.5 million).

◆ **DRURY** There was a marked difference between demand for triple-A notes in our deal this year compared with June last year. In June 2022, triple-A demand was relatively thin. This was not our experience with the 2023 transaction.

Lee *When Thinktank did its transaction earlier this year, did it feel as if price compression still had a way to go?*

◆ **BIASI** Pricing has tested historic wides over the last 12 months or so. To see triple-A pricing levels compress from the high-100s [basis points over BBSW] to mid-100s in the space of a few months was a pleasing outcome.

Our primary objective for the 2023-1 RMBS was to achieve an upsize. We thought conditions and investor engagement were receptive and triple-A spreads had compressed by 20 basis points from our CMBS deal in early December.

What was interesting was demand for the A2 tranche. This had exceptionally strong coverage and we were able to bring pricing in by 15 basis points from the initial guidance. It was clear that the market was in a better place than 2022 and that investors had more volume to put to work.

◆ **SAMSON** It is hard to be certain about a baseline for where spreads should be. Margins were great for issuers during COVID-19, but I would not call it a normal market. Then obviously last year was abnormal on the other side. It is hard to say what is normal for pricing and what we should expect it to compress to.

◆ **BARRY** Historically, three-year triple-A tranches usually price at around 140 basis points over BBSW for nonconforming RMBS. The market is currently around 175 basis points. We are still wide of historical levels and way wider than what we saw during COVID-19.

◆ **O'SHEA** As an ADI [authorised deposit-taking institution], there is definitely a limit to the margins we can accept for RMBS transactions. Prudential standards require that there is sufficient margin on the assets to ensure we are not providing financial support over the life of the transaction. The compression in margin is purely an issue of supply and demand.

EVENT RISK EMERGES

Lee *Moving into the Silicon Valley Bank (SVB) and Credit Suisse crisis era, it would be interesting to hear what the issuance experience was like as these events played out. This is especially since securitisation was one of the first asset classes to come back to the domestic primary market after the risk events.*

◆ **BARRY** We were in Asia doing a roadshow a week before SVB. It was really good to engage with this investor base after two years of domestic focus, and we received a positive reception.

"COMING INTO 2023, WE HAD THE BENEFIT OF A COUPLE OF DEALS PRINTING BEFORE US. IT WAS PLEASING TO SEE MARGINS TIGHTEN ACROSS THE CAPITAL STACK AND TRANSACTIONS BEING UPSIZED – SOMETHING THAT WAS MORE DIFFICULT TO ACHIEVE IN 2022 GIVEN MARKET CONDITIONS."

ERNEST BIASI THINKTANK

Global investor engagement

INTERNATIONAL INVESTORS HAVE LONG PLAYED A CRITICAL ROLE IN AUSTRALIAN SECURITISATION ISSUANCE. DEMAND FROM SPECIFIC SECTORS AND GEOGRAPHIES HAS EBBED AND FLOWED OVER TIME BUT ENGAGEMENT ACROSS THE BOARD REMAINS HIGH.

Davison *A couple of participants have alluded to investor diversity after a tough execution environment in 2022. Are there any pockets of offshore demand that have come back or seem likely to do so?*

BARRY The split between domestic and offshore is very similar to historic levels, about 50/50. In our experience, investor engagement depends on market indices. For example, they may be happy to invest but need to see stability in a particular volatility index. It can be a binary requirement: a case of 'yes, we can invest – if X happens. But it is nothing to do with you'.

Real-money and joint lead manager (JLM) support is also in line with historic levels. We were actually surprised with the level of demand we found in our recent deal after we launched. As an issuer, we need the confidence to launch a deal in the first place. Then after launching we need investors to have the confidence to put it up for credit approval. This is what enabled our upsize.

O'SHEA Most investors in our recent deal were repeat participants in the programme. More Japanese accounts came in compared with last year. There was not much UK and European investor participation due to volatile market conditions as a result of the announcements regarding Credit Suisse. There was some JLM participation, too, but it was because they wanted to be there not because they were needed to support the transaction.

Davison *There has been a lot of talk about Japanese investors repatriating assets if the Bank of Japan (BoJ) starts to normalise and there are better yields on Japanese government bonds. But the consistent message at the moment seems to be that the Japanese bid has not gone away. What is issuers' confidence factor about Japanese investors going forward?*

BARRY We had a really good roadshow in Tokyo before our deal. Post-COVID-19, the Japanese investor base is well and truly open again. It has more of a bias to environmental, social and governance (ESG) transactions, but there is definitely money to put to work.

DRURY Australian securitisation has a long history with Japanese investors. They like Australian credit, and this has not changed.

I was in Japan after the changes with the BoJ. Investors said they were keeping a close eye on developments and, at the margin, there has been an impact – but no-one was talking about wholesale changes based on where they thought domestic rates, and therefore the exchange rate, are going.

SAMSON We are seeing the most engagement from Japanese investors since the start of the pandemic. This includes new investors asking questions about how the product works. There will be a long gestation period for these potential investors, but the fact that they are turning their minds to the asset class is very positive. In fact, I think Japanese interest is stronger than ever.

DRURY A lot of these investors have been involved in Australian residential mortgage-backed securities (RMBS) for a long time, but not so much other asset-backed securities (ABS). They continue to be interested in RMBS but they are beginning to look at ABS, too. I do not expect this to have finished before our next trade, but maybe next year.

BIASI Japanese investment historically began in major-bank RMBS and over time moved into other banks, nonbanks and other asset classes. There is a due diligence journey and an education process for issuers seeking to access

Investors had a very well-understood view on the Australian economy, what was happening in credit markets, house prices and all the key issues.

Then SVB hit. Rather than pause our transaction we decided to maintain engagement. Markets closed but investors were still interested – they just wanted some signs of stability.

This stability emerged relatively quickly – after a few days. But then we rolled into the Credit Suisse event. This did not help market sentiment, but I think investors were able to differentiate what happened with SVB and US regional banks versus Australian mortgage credit.

Investors took the view that these were unrelated matters, so it was never a conversation about credit. Their focus was 'what is the clearing price for debt at the moment?' and 'do we see signs of stability in other asset classes that allow us to take a view on Australian RMBS?'

By the time we priced, we had found some stability and maintained engagement. We were also helped by AMP Bank opening the Australian market and setting a level. It was a good result, too: our transaction upsized twice and priced in line with 2022 levels.

I believe this shows the understanding investors have for the Australian market. Investors were still happy to participate even with 350 basis points of rate increases for borrowers, rising arrears, and a softer economy and housing market.

Lee *Having opened the domestic market after the crises, what was AMP Bank's experience of* the Japanese investor market, which we feel is worthwhile given the strong support they have provided the Australian securitisation market over many years.

Davison *Nonbank issuers seem to be focused on Japan and Europe. What about the rest of Asia? And why is the US not working?*
SAMSON The US is a little different. Most of these investors need 144A compliance, which is a huge amount of time, effort and cost for an issuer. With the events that have happened so close to home for US investors, asking them to turn their attention to Australian RMBS is a lot – particularly when there has been infrequent issuance.

However, I think it could work if we got the structure right. For example, an issuer could include a money-market tranche, which could benefit from the amount of inflows to these funds. In saying this, Australian dollar RMBS is working so there is not much need. But there are definitely US dollar investors that would participate in the right deal at the right time.

Some Asian investors have been regular and consistent participants in transactions, at the top of the stack and through the structure. Similar to what we are seeing with the Japanese investor base, we are also seeing new interest in the product. Over time, this should increase participation from Asia.

Davison *Where are issuers focusing their attention, geographically?*
BIASI Thinktank has grown to a A$5 billion (US$3.3 billion) plus portfolio, necessitating an increase in the overall funding task – for warehousing capacity as well as the need to reach out to new institutional investors.

As a domestic issuer, we have developed strong relationships with investors locally. Equally, once we reached aspirations of printing larger deal sizes, we started to engage with investors across the UK, Europe and Asia. This work, which began five years ago, has been evident in our last few transactions: there has been much greater offshore investor support than earlier on in our issuance journey.

SAMSON Deal size is relevant too. Many offshore investors will not look at a transaction unless it is A$750 million or more. For newer issuers with smaller deals, this makes participation impossible for a lot of offshore investors. But as they mature, achieve bigger deal sizes and develop a track record, this tends to attract offshore investors.

Davison *Being a newer issuer and executing relevantly smaller volume deals does not seem to have stopped Plenti from looking offshore for interest. Where is it focused?*
DRURY We are a relatively new issuer so every conversation we have with investors is a good one to have. Visiting Japan and Asia was not about finding investors for our next transaction, or even the one after that. It was about thinking ahead to two years' time, when we are potentially bringing bigger deals to market.

This way, investors are not going to ask who we are – they will already have that understanding.

"We had a really good roadshow in Tokyo before our deal. Post-COVID-19, the Japanese investor base is well and truly open again. It has more of a bias to ESG transactions, but there is definitely money to put to work."
MARTIN BARRY LA TROBE FINANCIAL

printing a new deal? Why did it choose to issue a securitisation transaction considering that, as an ADI, other funding options were presumably available?
◆ **O'SHEA** When SVB happened, it was clear that this was an American-centric regulation issue. Then when Credit Suisse happened as well, the market's ability to operate under increasing uncertainty was unknown.

However, there was a high level of engagement with investors and the deal met our internal hurdle of pricing no differently from what we achieved in late 2022.

We have experience in operating in volatile environments. AMP Bank did two deals in 2022, with the first around the time the Russia-Ukraine war broke out. There was a lot of uncertainty, so initially we had to pause this transaction. When we did issue, we split the A notes into a fast-pay and slow-pay structure – which was also the approach we took in 2009, when we were coming out of the financial crisis.

The rationale behind this restructure was purely to achieve volume. Execution of the transaction in a volatile market presented us with challenges along the way. Notwithstanding these challenges, we were very pleased with the outcome.

Later in 2022, for our second transaction, execution was a lot smoother albeit at wider margins. The wider margins resulted in stronger investor engagement.

Initially, the 2023 deal was structured in line with those of 2022. However, off the back of strong engagement, we decided to collapse the structure back to a traditional single class A note.

Davison *The market seems to have moved from real concern about contagion risk to a view that these are symptoms of a macro story: tighter credit markets taking out weaker players. Is this a fair summary, and how did investor thought processes evolve over this period?*

◆ **DAMAN** Post-SVB, I met with every bank I cover to talk about its liquidity management and held-to-maturity portfolio. In this 1-2 week period, calls about RMBS issuance were on the back burner. Longer term, we believe the effect will be tighter credit. If banks are having trouble funding themselves, they will likely need to pull back on lending – which could have a knock-on effect in other sectors.

◆ **BOURKE** We had a broadly similar experience. We were on the phone to every bank – domestic and offshore – asking them to talk through their interest rate risk, liquidity risk and uninsured depositors. We went through our whole portfolio to make sure we had not missed any tail risk. This definitely put securitisation on the back burner.

The other thing was that we knew more than 90 per cent of US bank failures happen on a Friday or a weekend. So, at the end of every week we were watching for it to happen again. Not because we had any exposure, but because of the knock-on effect.

After the intervention from governments through liquidity provision, and once there were a few weekends without failure, we got a little more confident. Early in the year, we had a view that securitisation was very attractive – it was trading near COVID-19 reopening levels, whereas most credit was at long-term averages – so we returned to that standpoint and have been gradually adding it to portfolios. It is not very liquid, but it pays for the illiquidity and has good credit quality, history and structuring.

Davison *Do investors have a sense of fair relative value for securitisation? It used to be said that five-year major-bank senior and three-year weighted-average life RMBS should have roughly similar spreadsn – but do any of the old norms still apply?*

◆ **DAMAN** In the prime space, we believe there is a cap on what the structure can afford. Therefore, our view is that securitisation spreads are range bound. Above the cap, supply disappears. Conversely, we believe supply will flood the market if spreads are on the tight end of the range due to TFF [term funding facility] refinancing needs from the banks.

We expect this range to be maintained over the medium term and are therefore selectively participating in transactions, particularly on the prime side, and are flexible on price. If it is too wide, the deal will not happen. To maintain access to supply we need to be constructive.

Lee *How confident can nonbanks be about achieving competitive pricing in securitisation heading into mid-year?*

"THERE IS NO SHAME IN RESTRUCTURING A DEAL WHEN THINGS MOVE. NOWADAYS, EVERYONE UNDERSTANDS. A LONG TIME AGO, IT MIGHT HAVE BEEN A TERRIBLE THING. BUT NOW IT IS ACCEPTED THAT WE HAVE TO BE FLEXIBLE AND ADAPT."

SARAH SAMSON NATIONAL AUSTRALIA BANK

◆ **SAMSON** The year started really well. There was good momentum late last year and a cash build up, so deals were able to achieve upsizes and better pricing. Then the crises happened and investors paused while they waited for stability to emerge. But, overall, the market bounced back well. I believe the reaction showed resilience; investors want deals to happen.

La Trobe Financial's deal, which had investor engagement on both sides of the crises, showed the resilience. It was fair enough that investors needed some days of stability before they could participate in a transaction, but they were still there. This constructiveness has supported the market.

On the other hand, investors are concerned about credit. There will continue to be periods of volatility but at least the market has shown it can bounce back quickly.

EXECUTION RESPONSE

Davison *How are issuers thinking about deal execution in these conditions? It is often said that it is best to do the deal that is there rather than wait for another 5 basis points that might never be available, especially in a volatile market. But there are also lots of issuers seeking windows that might be narrow.*

◆ **BARRY** We do not try to time markets but to issue on a regular basis throughout the cycle. Investors appreciate this: if they know we are going to be in market regularly, they also know it is worth doing the credit work.

Sometimes this means it is more expensive for us to fund. But our aim is to meet the market and get the transaction done. We work behind the scenes on our overall cost of funding and make adjustments if we need to. If the funding is at a sensible price, we will take it. There are limits, but in general we would rather be in market on a regular basis.

Davison *Last year some trades ended up being in the market for some time before pricing. The good news is that this does not seem to be viewed as a major disaster. How do market users think about managing intra-deal volatility?*

◆ **BARRY** Sometimes it is a timing issue. The transaction might have gone out at a juncture where things were changing, which is unfortunate. When something like this happens, a lot of behind the scenes work is done with investors to work out bilaterally where they will play in the structure and what margin works. There is a lot of back-and forth conversation before anything hits the screens.

◆ **O'SHEA** The pace at which transactions are in the market has sped up phenomenally over the last two years. The marketing period used to spread out over a long period before a transaction proceeded to launch and price. Now we launch and price within the same day.

The change is affecting everyone in the market, including investors. Being responsive and quick to market is important in today's environment.

◆ **SAMSON** There is no shame in restructuring a deal when things move. Nowadays, everyone understands. A long time ago, it might have been a terrible thing. But now it is accepted that we have to be flexible and adapt.

◆ **BIASI** We strive to maintain strong and constructive relationships with our investors and warehouse partners through the cycle. We are a programmatic issuer and carefully plan our funding task, including when we are seeking to issue into the capital markets from our RMBS and CMBS programmes each year. We then seek to execute on that basis. Part of the issuance process is being able to manage market conditions at the time.

◆ **SAMSON** Issuers also need to be cognisant of building a sustainable funding programme. Tightening by 5 basis points might be positive in the short term, but if it is going to leave a really bad taste in investors' mouths it is a short-term win but a long-term fail.

ASSET PERFORMANCE

Lee *The hope going into the higher rate environment was that, while arrears would inevitably rise, it was from a very low baseline and would therefore be manageable. How is this playing out so far?*

◆ **BARRY** Most of our borrowers are on variable rates so we have effectively passed on 350 basis points of hikes, with perhaps more to come. Our portfolio has responded really well.

Arrears levels are essentially flat. We are anticipating they will go up, but we have yet to see this in our portfolio. It appears

"EARLY IN THE YEAR, WE HAD A VIEW THAT SECURITISATION WAS VERY ATTRACTIVE SO WE RETURNED TO THAT STANDPOINT AND HAVE BEEN GRADUALLY ADDING IT TO PORTFOLIOS. IT IS NOT VERY LIQUID, BUT IT PAYS FOR THE ILLIQUIDITY AND HAS GOOD CREDIT QUALITY, HISTORY AND STRUCTURING."
DYLAN BOURKE KAPSTREAM CAPITAL

Structural flexibility

A KEY ADVANTAGE OF SECURITISATION AS A FUNDING TOOL IS ITS ABILITY TO MEET THE SPECIFICS OF DEMAND IN FORMAT AND PRICING. AUSTRALIAN ISSUERS HAVE USED THIS FLEXIBILITY TO THEIR ADVANTAGE, ESPECIALLY IN MORE CHALLENGING PERIODS.

Davison *One technique securitisation deals often use to secure liquidity is to offer a short-dated note. Will this continue to be a feature of the market?*

SAMSON At the end of the day, borrowers need to be flexible. This means structuring deals that address what investors want. Short-dated notes tend to work when market conditions are volatile. It makes sense to cut a tranche to get an investment rather than nothing at all.

It all happens behind the scenes, so some might not be aware of the preparation work that goes into a transaction. Sometimes deals are restructured four, five or even six times. It is like a swan gracefully floating across the top of the water but with legs furiously paddling.

We need to be resilient and adapt to where demand is, and we are used to restructuring deals. It does not show weakness or a problem. It is about delivering a product that works for investors at that point in time.

DRURY Nonmortgage securitisation is naturally a shorter weighted-average life product, given the nature of the asset class. In almost every conversation we have with investors, this is called out as an attractive feature.

Davison *Could we see more deal structures where certain tranches are offered but end up with zero volume at pricing?*

SAMSON Yes – and I do not think this is a bad thing. Again, it is about structuring a deal that works. It will happen more when conditions are volatile and less when they are good.

Davison *Last year, a lot of deals were effectively pre-sold. Does this mean they did not require this sort of flexibility?*

SAMSON Even to get a deal pre-sold, there is still a lot that happens behind the scenes.

BARRY I like Sarah's analogy about the swan. It definitely feels like this from the issuer side. It is a bit tricky with rating agencies. We need to pick a structure and get it rated but if it does not work it needs to be recut and rated again. It is not a sign of weakness; rather, it allows borrowers to execute a larger transaction.

BIASI Issuers need to be cognisant of market conditions, which can change from deal to deal. We included short tranches in our two residential mortgage-backed securities (RMBS) deals last year due to investor preferences and market backdrop at the time. We decided not to pursue this strategy in our latest RMBS. The market was in pretty good shape and we were able to achieve our objectives without the short tranche.

Davison *Do the same investors consider short- and long-dated tranches in transactions? When going into a deal, do they know where their interest lies within a structure?*

BOURKE We explore all the tranches. Some of it is macro and some is relative value. Coming into a more uncertain period, like now, we are inclined to be higher in the capital stack. Our view on short versus long is that we prefer assets that are naturally short. I suspect short-dated tranches cater to a different type of investor. We view all of securitisation as not particularly liquid and we do not want to fill our limited illiquidity bucket with investments that do not have a high absolute spread.

DAMAN We have a broad range of mandates, so including a short-dated note can sometimes unlock more funds. It can be a tool to boost our demand and get a deal across the line.

borrowers are adjusting spending habits, lowering discretionary spending and directing the household budget toward mortgage repayments.

Having said this, we are resourcing internally in anticipation more problem borrowers in the portfolio and we expect arrears to increase in line with historical experience. This is also the conversation we are having with investors: there are more arrears to come, but it is manageable.

Currently, we are reviewing the portfolio and identifying borrowers who could be at risk. For these borrowers, we are applying a 'hyper care' model, with detailed ongoing communications to work with them as difficulties arise.

◆ **BIASI** Coming off a low arrears base, the portfolio continues to hold up very well: it has fared better than we had reason to expect. There was the typical post-Christmas seasonally driven increase in arrears, coupled with the impact of 10 consecutive interest rate rises. But, all in all, the portfolio is performing well with arrears coming back down and stabilising at the end of the first quarter of 2023.

Our self-managed super fund (SMSF) portion remains the key standout from a performance perspective, consistently demonstrating very few instances of arrears.

More broadly, we have no specific provisions on any loan in the portfolio despite softening property market conditions. We have experienced some increase in collections activity as borrowers adjust to higher repayments but we are really pleased with how the book is performing, while our 80 per cent LVR maximum keeps us well insulated.

Thinktank's borrower base is largely self-employed, small business owners and SMSF borrowers. The resiliency of these borrowers is worth calling out. In a high-inflation environment, borrowers are able to adjust their expenses, but an important point is that a lot of self-employed borrowers have also been able pass on some of the cost pressures and adjust their incomes and cash flow accordingly.

We expect arrears will increase from here, in line with historical averages. There are differing views about where terminal interest rates will land. There is also a lagging effect as higher rates filter through the economy, though it is less prevalent in the nonbank sector as rate increases are passed on almost immediately.

◆ **DRURY** Our lending is predominantly auto and personal loans rather than mortgages, but we have been expecting arrears to start increasing for some time. If anything the surprise has been for how long arrears have remained low, but we did start to see movement in December.

It is difficult to separate the drivers as the December-March period is typically a high-arrears part of the year. Additionally, 12-18 months ago we wrote a lot of new volume but we slowed growth last year, so arrears should be increasing given the lower proportion of new loans in the portfolio.

The third factor is deterioration in credit more generally. Nothing has gone outside the normal bounds, but like everyone we are focused on the new business we are taking on and whether there are tweaks we should be making to credit appetite.

◆ **O'SHEA** Seasonal trends are very relevant. Spending over Christmas can cause arrears to rise, then there is the holiday period. However, in line with other comments, the increases we have seen are far less than what we experienced in the past. We are well inside historical levels.

◆ **BARRY** At the end of last year there was an element of 'revenge spending'. The average consumer was taking a proper holiday – taking the opportunity to travel. But the cost of mortgage repayments has gone up so much that discretionary spending like this is on the back burner.

Davison *Are there any trends coming back from the early-warning system La Trobe Financial has implemented?*

◆ **BARRY** More borrowers are expressing concerns about the cost of living and more are going through the process of adjusting household spending so they can pay their mortgage.

For some borrowers, this is the first time in a while that they have had to closely monitor their spending habits and consider where to cut back. We will only offer hardship where regulatory conditions are satisfied, but we work with borrowers and suggest tools they can use to help manage their finances. I think this trend will continue this year.

Lee *Are investors concerned about arrears increasing during 2023?*

◆ **DAMAN** We started the year below historical averages but we reached the historical normal level in February. We have also observed an increase in missed repayments, or 1-30 day arrears. We expect some of this to flow into March arrears.

Taking a closer look at the source of the increase, it appears to be broad-based. High LVR [loan-to-value ratio] loans are the outlier, showing a more notable increase. We maintain a watch list of transactions and borrower types, but so far only high LVR is giving a clear signal of early stress. Seasonality is a factor, but the rate of increase so far this year is notably higher than other years.

◆ **SAMSON** It is worth adding that unemployment is also underpinning very strong performance. Most people should be able to get work, or extra work if required. We would potentially have a much bigger problem if this started to change.

The other point is that house prices have not deteriorated by as much as we might have expected. The arrears-to-loss conversion is very low.

Davison *Another old assumption in the Australian market is that it would need a spike in unemployment to cause significant mortgage stress. But at the pace that mortgage rates have gone up and given high indebtedness in some cohorts, could we have stress without unemployment just based on cost of living pressures?*

◆ **BOURKE** As long as interest rates do not go too far from here and unemployment stays low, I believe mortgage holders will hold up. Borrowers can work overtime hours, take a second job or cut costs. There is also more awareness of the fixed-rate mortgage cliff. If interest rates are plus or minus 50-100 basis points from here, I think it will be okay.

What would scare me is if the total employed number started dropping significantly. To the point earlier about nonbanks passing on rate increases within the month, this is why we keep an eye on these cohorts in particular. So far it has mainly been LVRs of more than 80 per cent that have been affected.

◆ **BARRY** Performance so far is also well within rating agency stress scenarios. To Sarah's point, the housing market might also not go down as much as some expected. There is limited housing stock available and people are only selling if they need to. Immigration is also back, which will support house prices going forward. We do not expect losses to be anywhere near stress scenarios.

◆ **DRURY** It is actually nonmortgage holders where the increase in arrears and losses is more evident. People with mortgages usually have a stronger starting position, with higher incomes and a larger savings base. It is those without mortgages, and therefore who don't own property, that we are watching most closely.

Davison *We keep discussing the mortgage cliff, but a lot of mortgage holders must have come*

"THERE WAS A MARKED DIFFERENCE BETWEEN DEMAND FOR TRIPLE-A NOTES IN OUR DEAL THIS YEAR COMPARED WITH JUNE LAST YEAR. IN JUNE 2022, TRIPLE-A DEMAND WAS RELATIVELY THIN. THIS WAS NOT OUR EXPERIENCE WITH THE 2023 TRANSACTION."
MILES DRURY PLENTI

off low fixed rates by now. How much is still to play out?

◆ **SAMSON** According to the RBA, 25 per cent of the fixed-rate loans that were outstanding in 2022 have expired. By the end of 2023, a further 40 per cent are expected to reach the end of their fixed-rate period, then 20 per cent by the end of 2024. We have already seen a fair amount expire.

The shock has been less for borrowers that have come off low rates already. Even so, I am not overly concerned by the roll offs to come in the securitised pool of lending. I think the amount of discretionary spending in people's lives will be a good absorbent.

Another point is that many nonbanks operate in the near-prime and nonconforming space, which caters to the cohort of borrowers that would probably be most susceptible to the mortgage cliff effect. But nonbanks are largely variable rate and have been passing on rate increases incrementally. These more at-risk borrowers are already on higher rates.

◆ **O'SHEA** AMP Bank's fixed-rate portfolio is starting to roll off into the variable rate product. As already discussed, we have seen a seasonal increase in arrears, but not a significant uptick.

Unemployment is low and there is a lot of publicity and awareness about increasing rates among borrowers. Those with fixed-rate mortgages are preparing themselves for the eventual rate increase when it switches over. There is also still a lot of competition between originators. Borrowers have the ability to refinance into a cheaper rate.

◆ **BARRY** The fixed-rate cliff is largely a major-bank problem. They will need to work through borrowers who are expressing difficulties but I think they are well-placed to do so. They can offer interest-only or discount periods, for instance – and we have seen some banks offering these recently as 'introductory rates'.

Lee *Are investors changing the types of securitisation exposures they engage with based on actual or expected asset performance?*

◆ **DAMAN** We are going through a shift in thinking and are being even more selective. We are particularly looking at the strength of lenders and their ability to get through this cycle, and making sure our portfolios are positioned appropriately against the economic backdrop.

◆ **BOURKE** We are also looking at issuers and taking a view about whether they are going to survive. In the cases where there are question marks, we do not invest.

Over the last 6-12 months, we have been investing in more ABS. We think pre-payments will eventually start dropping off and there is a lot of refinancing going on.

In general, we have also been more active toward the top of the stack. We are well-compensated for securitisation as an asset class and do not need to take big risks.

ORIGINATION OUTLOOK

Davison *How are lenders thinking about originations? Is there a degree of conservatism, even putting aside the realities of funding markets?*

◆ **BIASI** We took a view with the onset of COVID-19 about how we wanted our origination to shape up. The thinking was that, as rates crunched toward zero, we did not want to chase them down knowing they would ultimately rebound. We adjusted our underwriting approach accordingly, including maintenance of our pre-pandemic serviceability floors. It was always going to be a temporary effect.

Preserving credit quality across our portfolio remains paramount – particularly in challenging economic conditions – and we are comfortable with our current origination profile and settings. We have continued to expand distribution partnerships and invested in our technology platform.

Ultimately, in an environment of higher rates and softer property market conditions, we are also naturally originating high-quality credit. This is because borrowers need to pass serviceability at much higher thresholds than before and valuations tend to be more conservative.

> **"WE ARE GOING THROUGH A SHIFT IN THINKING AND ARE BEING EVEN MORE SELECTIVE. WE ARE PARTICULARLY LOOKING AT THE STRENGTH OF LENDERS AND THEIR ABILITY TO GET THROUGH THIS CYCLE, AND MAKING SURE OUR PORTFOLIOS ARE POSITIONED APPROPRIATELY AGAINST THE ECONOMIC BACKDROP."**
> **ADAM DAMAN** MACQUARIE ASSET MANAGEMENT

The point on mortgage competition is a valid one, especially in the prime lending market. Competition has intensified and a number of nonbanks have pulled away from prime lending due to funding cost pressures, shifting toward segments that do not compete as directly with banks.

◆ **O'SHEA** As a smaller ADI, we are definitely looking for growth. Securitisation is about 20 per cent of the bank's funding versus 70 per cent from deposits and we have the ability to tap the deposit market to help us achieve growth. We are not completely reliant on wholesale funding.

AMP Bank has always been conservative and is not easing up on credit parameters or underwriting criteria. Growth will come from tapping new markets and digital offerings. The bank announced the purchase of Nano's residential home loan portfolio earlier this year, which demonstrates that we have growth appetite.

◆ **BARRY** Our overall opportunities have expanded as banks have transitioned toward more vanilla lending. System growth is low but more loans than ever meet our lending policy. We have not changed the policy: it is still capped at 80 per cent LVR and subject to our terms, conditions, fees, charges and lending criteria. We have added overlays around the edges, as all prudent lenders do, but it is effectively the same. To pass serviceability tests, today's borrowers also have to be much better quality.

Davison *Is there much demand for personal lending with higher interest rates and cost of living pressures?*

◆ **DRURY** Plenti is still a younger business so growth is very important as we scale up and drive profitability. Plenti also differs from a lot of other lenders at this discussion because we do fixed-rate lending. As a result, last year we constrained our growth in response to the margin compression in March and April as market interest rates rose rapidly. We had to be on the front foot to raise rates and pass them through to borrowers in order to get back to more economic margins, and this affected new loan demand.

Overall, margins are now back to a more balanced level. Demand is variable but we have not seen a substantial drop off. In fact, demand in our renewable energy business is as strong as it has ever been.

We are in a different place from prime mortgage lenders that compete directly with the banks' structural funding advantage. Our competitors are largely funded the same way we are, so it is about finding a sustainable level of profitability across the market as a whole.

As the year goes on, arrears will inevitably increase. It will be interesting to see if this causes issuers that have been more competitive on price to decide to raise rates to give themselves some insurance via margin.

Davison *If we take as a given that we will be in an environment of constrained credit growth, will this mean slower origination growth in all types of lending or will there be specific sector winners?*

◆ **SAMSON** It is hard for nonbanks in the prime mortgage space right now. They have to look at where funding costs are versus where the banks are pricing, and manage this. We have seen a lot of these nonbanks diversify over the years, though, so they have a natural hedge. With their size, it does not take much for them to adjust their market share.

Davison *Do investors have a view on the level of growth an individual nonbank should be seeking in the current environment? Would they be concerned if a lender was pushing hard for more origination?*

◆ **DAMAN** We are happy if it is the right kind of growth. If they are adhering to credit standards and have conservative lending policies, growth is fine. But if they are cutting standards to capture market share, we would take a different view.

◆ **BOURKE** I agree. The other thing that would cause me concern is if the nonbank lender was competing with banks and growing very rapidly. Banks obviously have a funding advantage over nonbanks, so it would imply the nonbank is cutting standards. However, in a lending segment where they are only competing with other nonbanks, it is likely we would take the view that the growth is more appropriate.

◆ **BARRY** Overall, credit standards are monitored closely through investors, banks and rating agencies. In the banking sector, there is APRA [the Australian Prudential Regulation Authority], and at La Trobe Financial we have ASIC [the Australian Securities and Investments Commission]. Lending standards have a lot of oversight and we have not seen any deterioration across the Australian market. ■

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.

Pages 29-53: profiles of issuers active in the public securitisation market

Pages 54-56: profiles of new and emerging lenders

ALLIED CREDIT

AlliedCredit
high performance finance

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	26%
NUMBER OF SECURITISATIONS ISSUED	4
TOTAL VOLUME ISSUED	A$964M
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$655M

Allied Credit is a privately owned finance company established in 2010. Allied Credit provides branded consumer and commercial finance solutions to the automotive and recreational vehicle markets. The company also provides wholesale finance to dealer groups.

Allied Credit's business model is centred on the establishment of key channel partnerships with vehicle manufacturers and importers, as well as introducer partnerships with dealer groups.

Allied Credit businesses all originate their retail loans at the point of sale through partner dealership networks. Through its servicing arrangements, Allied Credit undertakes all core lending and loan management responsibilities, including credit and loan collection services.

Allied Credit has built a strong and experienced team, with a track record in driving growth and scaling the operations of finance companies. The team creates a strong service and sales culture, appropriately balanced with a focus on credit and business risks along with the compliance requirements inherent in consumer lending. Allied Credit has underpinned this experienced team with experienced finance and treasury executives, who drive and manage the bespoke financial reporting and funding requirements of the businesses.

Allied Credit employs around 265 staff with offices in Sydney, Perth and Melbourne, and a dealer support team across the country.

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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	2
TOTAL VOLUME ISSUED	A$650M
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$545M

Angle Asset Finance is a nonbank lender specialising in secured asset financing to corporates, SMEs and government entities, servicing more than 30,000 Australian customers. The A$1.2 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$55 billion in assets under management.

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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	25%
NUMBER OF SECURITISATIONS ISSUED	1
TOTAL VOLUME ISSUED	A$932M
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$932M

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 novated lease intermediaries and salary packaging companies.

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.

Since inception, in 2021, Angle Auto Finance has originated more than A$2.5 billion in new retail consumer, commercial and novated lease contracts. As of 31 March 2023, the business had around A$3.8 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. Angle Auto Finance plans to be a programmatic issuer in domestic and offshore ABS term markets, providing a wide range of investors with regular access to high-quality ABS.

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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	21%
NUMBER OF SECURITISATIONS ISSUED	1 PUBLIC RMBS, 2 PRIVATE PLACEMENTS
TOTAL VOLUME ISSUED	A$1.1BN
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$682M

Athena is a super-prime, cloud native, end-to-end, nonbank mortgage lender with a national footprint. Launched in February 2019, Athena has originated close to A$6 billion of mortgages in four years. Athena has recently expanded its capability to support multibrand offerings and has partnered with the REA Group to deliver the "Mortgage Choice, Powered by Athena" product range, currently in pilot.

Athena has had zero loan losses and successfully navigated COVID-19 with market-leading low payment deferrals and hardships.

Athena's funding programme is comprised of warehousing with long-term senior and mezzanine investors, two rated private-placement RMBS transactions, active whole loan sale partnerships and its inaugural public term RMBS deal, Olympus Trust 2022-1 RMBS, launched in 2022. Athena expects to continue being an active domestic and offshore issuer.

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ANZ BANKING GROUP

REGULATED BANK IN AUS OR NZ	YES
SECURITISATION PROGRAMME NAME	KINGFISHER

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	PRIME RMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	0.9%
NUMBER OF SECURITISATIONS ISSUED	6
TOTAL VOLUME ISSUED	A$8BN EQUIVALENT
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	57% DOMESTIC 43% OFFSHORE
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$1BN OR EQUIVALENT

ANZ Banking Group is one of the four major banking groups headquartered in Australia. ANZ provides a broad range of banking and financial products and services to retail, small business, and corporate and institutional clients in Australia, New Zealand and the Asia-Pacific region.

The bank began its Australian operations in 1835, its New Zealand operations in 1840 and has been active in Asia since the 1960s.

ANZ's strategy is focused on improving the financial wellbeing of customers, having the right people who listen, learn and adapt, putting the best tools and insights into their hands, and focusing on the few things that add value to customers and doing them right the first time.

ANZ's purpose is to shape a world where people and communities thrive. Its strong governance framework provides a solid structure for effective and responsible decision making. Further details on ANZ's strategy, purpose, governance framework and financial reports can be found in the shareholder centre on the ANZ website.

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AUSTRALIAN FINANCE GROUP

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	ND
NUMBER OF SECURITISATIONS ISSUED	15
TOTAL VOLUME ISSUED	A$7.5BN
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$2.7BN

Australian Finance Group (AFG) is one of Australia's leading financial-solutions companies. Founded in 1994, AFG has grown to become one of the largest aggregators in Australia with a loan book of more than A$189 billion. AFG listed on the ASX in 2015 and has more than 3,700 brokers across Australia, distributing more than 5,500 finance products supplied by AFG's panel of more than 70 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 commenced manufacturing its own 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$4 billion of high-quality residential assets, delivering an arrears performance consistently better than industry average. 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.

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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	30%
NUMBER OF SECURITISATIONS ISSUED	13
TOTAL VOLUME ISSUED	A$3.7BN
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$69M

Auswide Bank is an Australian, regulated authorised deposit-taking institution with its head office in Bundaberg and a corporate office in Brisbane.

Auswide has Australian credit and financial services licences issued by the Australian Securities and Investments Commission. The bank is prudentially supervised by the Australian Prudential Regulation Authority and customer deposits are guaranteed within the limits of the Financial Claims Scheme. Auswide is listed on the ASX with the code ABA.

Auswide helps Australians with personal and business banking products and services. This includes 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 bank's branch network covers 16 locations from Townsville in north Queensland to Brisbane in the south east. 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 Queensland Rugby League. The bank is investing in digital banking services and origination to support growth, create efficiencies and improve customer experience.

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AVANTI FINANCE

AVANTI | FINANCE

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

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	RMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	26%
NUMBER OF SECURITISATIONS ISSUED	5
TOTAL VOLUME ISSUED	NZ$1.3BN
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	NZ$521M

Avanti Finance has been active in New Zealand for more than 30 years, providing a range of consumer and business loan solutions. The company has a history of strong growth in mortgage and motor vehicle lending, and these sectors are the pillars of future growth.

In addition to mortgages, auto, personal and SME lending, and insurance premium funding in New Zealand, Avanti operates in the Australian auto market through its Branded Financial Services subsidiary, offering first-tier motor vehicle financing.

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

Avanti is a regular issuer of RMBS, completing its fifth consecutive transaction in 2022. Avanti recently won the KangaNews New Zealand Securitisation Deal of the Year 2022 for its fifth RMBS deal. Avanti will further enhance its investor offering by establishing a motor vehicle ABS programme in the near future.

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BANK OF QUEENSLAND

BOQ

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	3.5%
NUMBER OF SECURITISATIONS ISSUED	96
TOTAL VOLUME ISSUED	A$78.9BN OR EQUIVALENT
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	74% DOMESTIC 26% OFFSHORE
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$7.2BN OR EQUIVALENT

Bank of Queensland (BOQ) is a public company, incorporated with limited liability under the laws of Australia. BOQ is domiciled in Australia, is listed on the ASX and is regulated by the Australian Prudential Regulation Authority as an authorised deposit-taking institution. At 28 February 2023, BOQ had total assets of A$105 billion.

The second year of the ME integration has delivered ongoing successful transitions across governance, decommissioning of duplicate systems and processes, simplifying operations and advancing integration of the ME brand into the new digital bank.

Synergies have continued to be realised from a number of milestones. These include near completion of the uplift and standardisation of all IT services, end user computing and enterprise application services for all ME employees, ongoing consolidation of divisional organisation structure across functions, closure and relocation of the ME offices in Sydney and Brisbane into the BOQ offices, and consolidation of project delivery services across retail banking, operations and group technology. Annualised synergies of A$70-80 million are on track to be delivered by the end of FY23.

BOQ has diversified access and capacity available through a range of term funding instruments, including domestic and offshore unsecured funding programmes, four triple-A rated securitisation programmes and a A$6 billion triple-A rated covered-bond programme.

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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	39%
NUMBER OF SECURITISATIONS ISSUED	3
TOTAL VOLUME ISSUED	NZ$800M
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	NZ$475M

Basecorp Finance is a nonbank mortgage lender, operating since 1997 and headquartered in Hamilton, New Zealand. Today, Basecorp has a loan book of more than NZ$1.2 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 non-consumer clients. Basecorp's purpose is to finance "everyday Kiwis into residential housing" and it has a small but highly experienced team of 15 with a proven track record in managing credit risk through many economic cycles.

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

In 2021 and 2022, Basecorp issued three RMBS transactions and aims to return to the market annually as it continues to build strong relationships with investors. Warehouse and securitisation funding provide a major contribution to Basecorp's overall funding need.

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BC INVESTMENT GROUP

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

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	RMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	52%
NUMBER OF SECURITISATIONS ISSUED	7
TOTAL VOLUME ISSUED	A$3BN
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$2.1BN

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 and services to more than 10,000 customers. These include mortgage lending, asset management, tax and accounting.

Headquartered in Hong Kong, BC Invest has expanded with offices in several countries, including Australia, the UK, Singapore, Greater China, Malaysia and the Philippines.

Since inception, BC Invest has originated more than A$5.3 billion in mortgage loans in Australia and A$400 million equivalent in the UK. BC Invest continues to increase and diversify its lending activities in the two key geographies of Australia and the UK.

BC Invest's growth strategy is a blend of organic growth and diversification in existing markets, entry into new markets and development of new products, and through new strategic partnerships and acquisitions. Most recently, BC Invest acquired 100% of Mortgageport Management.

BC Invest continues to invest in technology throughout the business, assisting in scalability while enhancing risk-management capabilities. A strong focus on credit continues to deliver strong arrears performance well below that of SPIN.

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 domestic and offshore institutional investors. The funding platform is underpinned by RMBS programmes, with A$3 billion issued to date across seven transactions. Additional funding flexibility is provided through BC Invest's wholesale and recently established retail credit funds.

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BENDIGO AND ADELAIDE BANK

REGULATED BANK IN AUS OR NZ	YES
SECURITISATION PROGRAMME NAME	TORRENS

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	PRIME RMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION*	14%
NUMBER OF SECURITISATIONS ISSUED	43
TOTAL VOLUME ISSUED	A$31.3BN OR EQUIVALENT
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	89% DOMESTIC 11% OFFSHORE
OUTSTANDING VOLUME OF SECURITISED ISSUES*	A$3.2BN OR EQUIVALENT

* At 31 December 2022.

Bendigo and Adelaide Bank is an Australian public company listed on the ASX, registered in Victoria under the *Corporations Act*, and regulated as an Australian-owned authorised deposit-taking institution by the Australian Prudential Regulation Authority. The bank converted from a building society on 1 July 1995 and has headquarters in Bendigo, Victoria and Adelaide, South Australia.

Bendigo and Adelaide Bank provides a broad range of retail and third-party banking services, including residential mortgages for owner-occupied housing and investment property through more than 400 branches (at 31 December 2022) or via third-party distribution partners. Other services the group provides include agribusiness, margin and commercial lending, portfolio funding, equipment finance, insurance, and mortgage administration and trustee services.

Bendigo and Adelaide Bank's vision is to be Australia's bank of choice – for those who "bank with us, work for us, partner with us and invest in us". Its purpose of feeding into prosperity, not off it, is its anchor – informing the organisation today and where it sees itself in the future. Bendigo and Adelaide Bank believes its success is driven by helping customers, and the communities in which they operate, to be successful.

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BLUESTONE GROUP

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAMES	PRIME (AU), SAPPHIRE, PRIME (NZ), EMERALD

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	RMBS, REVERSE MORTGAGE
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION*	54%
NUMBER OF SECURITISATIONS ISSUED*	39
TOTAL VOLUME ISSUED*	A$12.9BN
OUTSTANDING VOLUME OF SECURITISED ISSUES*	A$2.7BN

* As at 31 March 2023, excludes reverse mortgage portfolio.

Founded in 2000, Bluestone Group is a well-diversified originator of residential home loans in Australia and New Zealand. With a team of approximately 300 professionals across Australia, New Zealand and the Philippines, Bluestone manages approximately A$13.8 billion in home loans, including A$5 billion equivalent of loans in its own mortgage book.

Global investment firm Cerberus Capital Management purchased Bluestone in 2018, bringing significant capital, operational and credit expertise to the business. Since then, the strategic focus has shifted to incorporate a greater proportion of lower credit-risk assets, expand the product set and broaden investor relationships.

Strategic initiatives have included a complete redesign of Bluestone's product set of prime, near-prime and specialist loans, including the recent addition of SMSF lending, as well as internal structural changes. These have led to an upgrade in Bluestone's S&P Global Ratings RMBS servicer ranking to "strong" – the highest possible.

Bluestone frequently issues in the Australian RMBS market with 39 public securitisation trusts since 2002, including 22 transactions from 2013 to 2023. Its funding comprises warehouse facilities from domestic and international banks as well as institutional investors in Australia and offshore. Bluestone accesses the public RMBS market via three public programmes: Sapphire, AU Prime and NZ Prime.

To support ongoing business growth initiatives, Bluestone anticipates issuing 2-4 RMBS deals annually across Australia and New Zealand.

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BRIGHTE

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

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	GREEN CERTIFIED ABS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	80%
NUMBER OF SECURITISATIONS ISSUED	3
TOTAL VOLUME ISSUED	A$575M
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$330M

Brighte is a decarbonisation enablement platform that enables vendors and partners to accelerate household adoption of clean-energy technology. With a mission to make sustainability accessible and affordable for everyone, Brighte offers consumers a fast and easy way to pay for solar, battery, home electrification and energy efficiency.

Brighte offers customers a buy-now, pay-later product, the Brighte 0% Interest Payment Plan, as well as the Brighte Green Loan and the Brighte Personal Loan. A trusted partner of government, Brighte serves as the exclusive finance and administration partner for the A$200 million Australian Capital Territory Sustainable Household Scheme and the A$50 million Tasmanian Energy Loan Scheme, offering zero interest loans for energy-efficient upgrades.

Since 2015, Brighte has helped more than 130,000 households make sustainable home upgrades, partnering with more than 2,000 solar retailers nationally and processing more than A$1.6 billion in finance applications.

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 800MW of solar generation.

In November 2022, Brighte issued the third in the Brighte Green Trust programme of green certified ABS. This followed Australia's first 100 per cent green certified ABS, issued by Brighte in 2020, and a second Brighte Green Trust transaction in 2021 with the senior classes of notes receiving a Aaa rating from Moody's Investors Service.

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BRIGHTEN HOME LOANS

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

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	RMBS
NUMBER OF SECURITISATIONS ISSUED	3
TOTAL VOLUME ISSUED	A$1.3BN
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC

Brighten Home Loans is an Australian-owned and regulated full-service nonbank lender with offices in Sydney, Melbourne, Brisbane, Hong Kong and Shanghai. Brighten was founded and commenced lending in 2017. It has an innovative product offering, including prime and near-prime, nonresident and construction loans, and has grown its assets under management to more than A$2 billion and its team to more than 90 finance professionals. Brighten has established a strong foothold with an expansive broker and aggregator network that provides more than 11,000 brokers Australia-wide with access to Brighten's offering.

Brighten has well-established funding arrangements with multiple warehouse financiers, two public RMBS programmes and a wholesale credit fund to provide further funding diversification. Brighten continues to grow its funding arrangements commensurate with growth in the loan book in the last 12 months, and returned to market in 2022 with its Solaris nonresident RMBS programme as well as an inaugural prime RMBS transaction under the Orion programme. The strength and diversity of Brighten's funding is underpinned by high-quality assets that consistently perform better than industry averages.

Corporate governance, corporate social responsibility and environmental sustainability are the key pillars of Brighten's culture. Brighten has been named an Inclusive Employer 2021-22 by Diversity Council Australia as well as a Pay Equity Ambassador of the Workplace Gender Equality Agency in recognition of the company's commitment to closing the gender pay gap. In July 2021, Brighten became a member of Responsible Investment Association Australasia and a Plant-a-Tree Program partner for carbon neutral.

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COLUMBUS CAPITAL

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	27
TOTAL VOLUME ISSUED	A$17.5BN OR EQUIVALENT
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	99% DOMESTIC 1% OFFSHORE
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$7.4BN OR EQUIVALENT

Since incorporating in 2006, Columbus Capital (ColCap) has gone from strength to strength. In 2012, it acquired the Origin MMS business from ANZ Banking Group, enabling the provision of white-labelled loan products to mortgage managers. As part of the white-label arrangement, Origin MMS provides mortgage managers with back office loan processing support and underwriting.

ColCap's product offering ranges from standard owner-occupier and investment home loans to highly customised products for niche segments of the market, including nonresidents and self-managed superannuation funds.

In October 2018, ColCap acquired Homestar Finance. This was a natural evolution to expand into the retail market while supporting the continued growth of a longstanding online lender that has been in the Australian market since 2004.

ColCap is spearheading continued growth in the nonbank lending market, with more than A$12.5 billion in loans under management. It uses securitisation funding through its Triton programme for prime loans, its Vermilion programme for nonresident loans and the Triton SMSF programme for self-managed superannuation fund loans.

In early 2023, ColCap expanded into the UK mortgage market through the acquisition of an 80% interest in UK buy-to-let lender, Molo Tech.

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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	30
TOTAL VOLUME ISSUED	A$66.8BN
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$6.4BN

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, private, business and institutional banking.

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

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DEFENCE BANK

REGULATED BANK IN AUS OR NZ	YES
SECURITISATION PROGRAMME NAME	SALUTE

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	PRIME RMBS
NUMBER OF PUBLIC SECURITISATIONS ISSUED	1
TOTAL VOLUME ISSUED	A$300M
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF PUBLIC SECURITISED ISSUES	A$157M

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 operated for more than 45 years. It has more than 78,000 members, more than A$3.5 billion in assets and 32 branches.

For more than 10 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 the National Housing Finance and Investment Corporation 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, at call and term deposits, and more.

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

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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: 7 NEW ZEALAND: 3
TOTAL VOLUME ISSUED	A$2.2BN NZ$699M
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$465M NZ$182M

FleetPartners Group (formally known as Eclipx Group) is an ASX-listed established leader in vehicle fleet leasing, fleet management, heavy commercial vehicle commissioning and management, salary packaging, and novated leasing. It supports businesses of all sizes to access funds and acquire, commission and effectively manage company vehicles. FleetPartners also helps everyday Australians maximise their salary by administering salary packaging benefits and making their dream car a reality through novated leasing.

The business has more than 35 years of experience with unique credit insights through economic cycles. At 30 September 2022, FleetPartners had A$1.9 billion equivalent of assets under management or financed across Australia and New Zealand.

FleetPartners has been a regular ABS issuer in Australia and New Zealand since 2010. It maintains a highly diversified funding strategy including warehouse facilities, ABS, third-party funding arrangements, corporate debt and cash to arrange finance for its customers.

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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	74.3%
NUMBER OF SECURITISATIONS ISSUED	RMBS: 59 ABS: 1
TOTAL VOLUME ISSUED	RMBS: A$42.2BN OR EQUIV. ABS: A$475M
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	96% DOMESTIC 4% OFFSHORE
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$15.3BN OR EQUIVALENT

Firstmac epitomises the successful impact nonbank lenders have had on the Australian home loan market over the past two decades. It entered the market believing it could provide a better customer experience and this belief remains central to the company's culture. Privately owned and headquartered in Brisbane, Firstmac's focus is on innovation to provide home loans better tailored to customer needs, combined with enhanced online access to loan information and functionality.

Firstmac has funded more than A$70 billion in home loans and manages a portfolio in excess of A$15 billion. Mortgages are available through independent brokers throughout Australia and direct to customers by way of Firstmac's online retail brand, www.loans.com.au. Firstmac also provides motor vehicle financing through its distribution channels and a managed investment fund offering.

Firstmac predominantly funds its mortgage and motor vehicle lending through securitisation, with average annual RMBS issuance of more than A$5 billion over the past three years. Firstmac completed its first ABS transaction in December 2022.

Firstmac RMBS transactions display benchmark loan portfolio performance, underpinned by thorough underwriting and high-quality borrower creditworthiness and loan securities, with 92% of all loan collateral having less than 80% loan-to-value ratio. In 2021, Firstmac established its Eagle series with the inaugural Eagle No.1 RMBS transaction. Eagle Series RMBS comprises specific prime loan assets, such as self-managed super fund loans, that would not normally be included in Firstmac's standard prime series issuance. Firstmac has issued three Eagle transactions totalling A$1.4 billion.

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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	41%
NUMBER OF SECURITISATIONS ISSUED	12
TOTAL VOLUME ISSUED	A$7.4BN
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$986M

Credit Union Australia has changed its name to Great Southern Bank but it remains customer-owned and firmly focused on its purpose of helping all Australians own their own homes. For more than 75 years, the organisation has put its customers first. Today it looks after the financial needs of more than 382,000 Australians.

The story began in 1946, when it saw an opportunity to give Australians a fairer deal, challenging the banking status quo at the time by providing responsible and affordable lending. Through a series of mergers with like-minded credit unions and community groups, the powerful force that is Great Southern Bank was created.

Great Southern Bank welcomed another 20,500 customers in 2022. Customer advocacy measures are tracked by its net promoter score, which is around double that of the nearest big-four bank.

Great Southern Bank is an authorised deposit-taking institution under the *Banking Act*, and has a financial-services licence and a credit licence granted by the Australian Securities and Investments Commission.

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HERITAGE AND PEOPLE'S CHOICE

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	34%
NUMBER OF SECURITISATIONS ISSUED	21
TOTAL VOLUME ISSUED	A$11.2BN OR EQUIVALENT
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	78% DOMESTIC 22% OFFSHORE
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$1.2BN OR EQUIVALENT

Created through the merger of Heritage Bank and Australian Central Credit Union (trading as People's Choice Credit Union) on 1 March 2023, and with origins dating back to 1875, Heritage and People's Choice (HPC) is one of Australia's leading mutual banking institutions. HPC is an authorised deposit-taking institution (ADI) regulated by the Australian Prudential Regulation Authority and is subject to the same prudential standards as every Australian ADI.

HPC has dual head offices located in Toowoomba, Queensland and Adelaide, South Australia, and national lending capabilities. It has more than 700,000 members serviced through digital banking, physical branches, advice centres, mortgage brokers and lending offices.

HPC's principal business activity is the provision of financial products and services to retail customers. The loans provided by HPC are primarily secured by residential property, accounting for more than 90% of the lending portfolio. HPC's mutuality means that its business focus is to maximise value for members through competitively priced products and superior levels of service.

HPC sources more than 80% of total funding from the retail market. HPC has an existing presence in wholesale funding markets consisting of securitisation funding (issued under the HBS Trust and Light Trust programmes), short-term debt and a medium-term note programme issuing senior-unsecured and subordinated debt.

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HUMMGROUP

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

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	ABS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	50%
NUMBER OF SECURITISATIONS ISSUED	34
TOTAL VOLUME ISSUED	A$7.1BN OR EQUIVALENT
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	>75% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$1.8BN OR EQUIVALENT

Hummgroup (formerly flexigroup) 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, directly and through a network of 89,000 retailers and brokers, an ecosystem designed to help people buy everything, everywhere and every day. These products include point-of-sale payment plan products, asset finance, leasing, credit cards and other finance solutions.

With operations in Australia, New Zealand, Ireland and recent expansion to Canada, hummgroup plays an important role facilitating payments across industries and verticals including home improvement, solar energy, health, IT, electrical appliances, travel and trade equipment. Hummgroup has more than 2.6 million customers and a receivables book of A$3.8 billion.

Hummgroup is an established nonbank issuer across a range of consumer and commercial asset classes in Australia and New Zealand. In Australia, hummgroup has been a regular ABS issuer under its Flexi ABS, humm ABS and flexicommercial ABS programmes. In 2016, it was the first Australian corporate to issue Climate Bond Initiative certified green ABS to fund solar energy financing and has since issued more than A$660 million in green ABS across nine 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$1.8 billion of ABS has been issued under the programme.

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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	30%
NUMBER OF SECURITISATIONS ISSUED	7 RMBS, 3 CMBS
TOTAL VOLUME ISSUED	A$3.6BN
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$59M

Established in 1880, IMB Bank has been helping people achieve their financial goals for 142 years. With A$7.1 billion in assets and more than 210,000 members across Australia, IMB is a proud, growing mutual bank that places its members' financial needs at the centre of its banking experience, and works with communities to help them thrive.

Maintaining highly competitive banking products and services, IMB's sustainability is built around exceptional customer service through person-to-person interactions and its innovative range of digital banking solutions, reflected in industry-leading member satisfaction.

As a mutual bank, IMB's role in communities is vital. It proudly supports civic, business, sporting and cultural programmes, and the IMB Bank Community Foundation has provided in excess of A$11 million to more than 800 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, an independent organisation representing mutual banks, building societies and credit unions.

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www.imb.com.au

ING BANK AUSTRALIA

do your thing

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	1%
NUMBER OF SECURITISATIONS ISSUED	12
TOTAL VOLUME ISSUED	A$11.9BN OR EQUIVALENT
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	99% DOMESTIC 1% OFFSHORE
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$800M OR EQUIVALENT

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 more than 22 years ago by launching the country's first branchless bank. ING now offers Australians 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 most recommended bank in Australia*. ING was awarded Best Customer Experience in 2021 and 2022 at the RFI Australian Lending Awards and received three Canstar Awards including Bank of the Year for the third year running.

ING has more than two million active customers and is the main financial institution for approximately half of these. The bank's residential mortgage business exceeds A$55 billion and it continues to grow its retail deposit and wholesale lending businesses.

* According to RFi XPRT Survey (October 2022 to March 2023) when compared to customers of 20 other banks operating in Australia. MFI is defined as the bank that the consumer says is their main financial institution.

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LATITUDE FINANCIAL SERVICES

LATITUDE

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	5
TOTAL VOLUME ISSUED	A$4.8BN OR EQUIVALENT
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$1.8BN OR EQUIVALENT

Latitude Financial Services is a leading digital payments, instalments and consumer lending business in Australia and New Zealand, with a small but fast-growing footprint in Singapore and Malaysia. As at 31 December 2022, the business had more than 2.8 million customer accounts and A$6.5 billion of receivables. The company offers products including interest-free installment plans through its large network of retail partners, personal loans, credit cards and insurance.

The business employs approximately 1,000 staff and services its customers through more than 5,500 merchant partners and 6,500 broker partners across Australia and New Zealand.

Since acquiring the business from GE in 2015, Latitude has established itself as a disruptor in payments and lending. It combines the risk management processes and longstanding customer relationships fostered under its GE heritage with substantial investment to create a unified brand and experience for its partners and customers, with upgraded technology, an established funding platform and ongoing customer innovation.

The company offers financing solutions for retail partners, managing credit applications and authorisation, billing, remittance and customer service processing. Its products include LatitudePay, Gem Visa, GO MasterCard and 28 Degrees Platinum MasterCard.

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LA TROBE FINANCIAL

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	26%
NUMBER OF SECURITISATIONS ISSUED	16
TOTAL VOLUME ISSUED	A$11.7BN
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$4.4BN

Founded in 1952, La Trobe Financial is a leading alternative asset manager with A$17 billion in assets under management, and a proven and trusted investment partner for institutional and retail investors.

Operating Australia's largest retail credit fund, with A$9.5 billion in AUM and more than 90,000 investors, La Trobe Financial has the most diversified funding programme of all nonbank lenders operating in Australia, comprising a combination of bank term investment mandates, warehouses, a retail credit fund and public RMBS funding.

La Trobe Financial is a programmatic capital markets issuer and has issued in excess of A$11.7 billion of RMBS to date to a range of Australian and international investors. Its securitisation capital markets programme is backed by high-quality loans to prime and near-prime borrowers with a maximum LVR of 80% and a portfolio weighted average LVR of 65.8%.

Critical to the success of La Trobe Financial is its combination of quality assets and highly disciplined management by credit analysts and portfolio managers.

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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$13BN
NUMBER OF SECURITISATIONS ISSUED	87
TOTAL VOLUME ISSUED	>A$41BN OR EQUIVALENT
GEOGRAPHIC DISTRIBUTION OF LOAN BOOK	AUSTRALIA 98% NEW ZEALAND 2%
OUTSTANDING VOLUME OF SECURITISED ISSUES	>A$8BN
OUTSTANDING VOLUME OF SENIOR UNSECURED NOTES	A$1.1BN OR EQUIVALENT

Liberty Financial is a mainstream speciality-finance group that champions free thinking. Since 1997, Liberty has helped more than 600,000 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 direct 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- with positive outlook by S&P). 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 25 years ago and are still the majority shareholders to this day.

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$41 billion in domestic and international capital markets across 87 transactions. It has an unblemished track record whereby its rated notes have never been charged off, downgraded or placed on negative watch.

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LOANWORKS LENDING

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	BLACKWATTLE

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	PRIME RMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED BY SECURITISATION	33%
NUMBER OF SECURITISATIONS ISSUED	2
TOTAL VOLUME ISSUED	A$600M
TOTAL DOMESTIC VS OFFSHORE INSURANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$336M

Loanworks Lending is a leading provider of origination software, outsourced services and lending products to the Australian mortgage market. Loanworks' lending is conducted by Sintex Consolidated, an independent nonbank financial institution operating under the Loanworks brand. Since its inception in 2003, Sintex has originated small-ticket commercial mortgage loans and in 2012 expanded origination activities to include residential mortgage loans.

Lending strategy is centred on the simple, certain delivery of vanilla prime residential and commercial mortgage lending products distributed primarily via accredited mortgage managers and brokers. All credit underwriting, loan administration, servicing and special servicing functions are completed in-house.

Loanworks completed its first Blackwattle RMBS transaction in May 2021 and its second in November 2021. Based on a foundation of simple products, conservative lending policies and a prudent approach to loan portfolio management, Loanworks anticipates Blackwattle will be a frequent and regular ongoing issuer.

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MACQUARIE GROUP

MACQUARIE BANK

REGULATED BANK IN AUS OR NZ	YES
SECURITISATION PROGRAMME NAMES	PUMA, SMART

USE OF SECURITISATION – PUMA PROGRAMME

TYPE OF SECURITISATION ISSUED	PRIME RMBS
NUMBER OF SECURITISATIONS ISSUED	65
TOTAL VOLUME ISSUED	A$64.8BN
CURRENCIES ON ISSUE	AUD
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$6.6BN

USE OF SECURITISATION – SMART PROGRAMME

TYPE OF SECURITISATION ISSUED	ABS
NUMBER OF SECURITISATIONS ISSUED	36
TOTAL VOLUME ISSUED	A$29.4BN OR EQUIVALENT
CURRENCIES ON ISSUE	AUD, USD, EUR, GBP
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$1.2BN OR EQUIVALENT

Macquarie Group is a global financial group with offices in 34 markets. Founded in 1969, Macquarie employs more than 20,500 people globally including staff employed in operationally segregated subsidiaries. The group had total assets of A$387.9 billion and total equity of A$34.1 billion as at 31 March 2023.

Macquarie Group is listed in Australia and is 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 54-year record of unbroken profitability.

Macquarie's banking and financial services group comprises its retail banking and financial services businesses, providing a diverse range of personal banking, wealth management, and business banking products and services to retail clients, advisers, brokers and business clients. At 31 March 2023, the group had total deposits of A$129.4 billion, a loan portfolio of A$127.7 billion and funds on platform of A$123.1 billion.

Macquarie Bank is a pioneer of the Australian RMBS and ABS market. It maintains good arrears performance in line with the market by making all credit decisions, as well as servicing and arrears management, in-house.

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METRO FINANCE

Metro

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	45%
NUMBER OF SECURITISATIONS ISSUED	8
TOTAL VOLUME ISSUED	A$3.4BN OR EQUIVALENT
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	80% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$1.3BN OR EQUIVALENT

Metro Finance was established in 2011 as a first-tier, prime Australian auto and equipment lender. It targets high-quality SME and individual borrowers that operate in low-volatility industries and are seeking to purchase small-ticket auto and equipment assets. Metro originates its lending via commercial and consumer auto and equipment brokers and salary packagers. Its network of accredited introducers provides it with a large footprint of origination partners around Australia, though predominantly concentrated on the eastern seaboard.

Metro competes directly with the major banks in the prime auto and equipment space. It differentiates itself from competitors via a high-service model that relies on an advanced technology platform, product innovation, high-quality customer service and fast application turnaround times.

Metro's product offering includes commercial asset finance, novated leasing and its recently introduced consumer car loan. The loan portfolio is well diversified and highly granular. Risk is diversified across geographical regions, borrower industries and asset types. Metro continues to focus on expanding its product offering to drive growth and diversify its loan book.

Metro uses a securitisation funding model. All loans are originated into warehouses and periodically termed out with ABS bond issuance to domestic and offshore debt capital market investors. It currently has four warehouses and has completed eight ABS transactions. Funders and investors cover Australia, Europe, Asia and North America. Metro issued its first ABS deal in 2018 and plans to be an annual issuer.

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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	7
TOTAL VOLUME ISSUED	A$3.7BN OR EQUIVALENT
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	85% DOMESTIC 15% OFFSHORE
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$2BN OR EQUIVALENT

Mortgage House is one of Australia's leading, growing, independent retail nonbank lenders, with 25,000 customers and more than A$4.7 billion of funds under management. This comprises residential mortgage loans in its own funding programmes, white-label arrangements and loans through third parties. Mortgage House's operations are based in North Sydney.

Mortgage House was established in 1986, initially as a broker to various banks and lending institutions for the origination of residential mortgage loans. In 1998, Mortgage House extended its operations to include mortgage manager and originator responsibilities through white labelling agreements with major financial institutions. By 2004, it had originated A$2 billion of residential mortgage loans.

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

Between 2015 and 2023, Mortgage House originated more than A$6 billion of residential mortgage loans into its own funding programme and, as of 30 March 2023, had in excess of A$2 billion of RMBS outstanding. In May 2019, Mortgage House completed its first RMBS transaction, Mortgage House RMBS Series 2019-1. Most recently, it completed the A$750 million Mortgage House RMBS Series 2022-2 and A$500 million Mortgage House RMBS Osmium Series 2023-1. Both were compliant with risk retention requirements for offshore investors.

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MTF FINANCE

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	MTF

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	ABS
NUMBER OF SECURITISATIONS ISSUED	7
TOTAL VOLUME ISSUED	NZ$1.6BN
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	NZ$560M

MTF Finance was formed in 1970 to enable selected New Zealand dealers to finance sales of motor vehicles to the public. Since opening its doors, MTF has grown into one of New Zealand's largest and most trusted financiers, with a network of more than 150 dealers and 51 MTF franchises operating in all major centres from Kaitaia to Invercargill.

MTF's dedicated finance originators are experts, offering a range of competitive finance and insurance products to help Kiwis do more. Customers have the option to take out a loan secured by the asset they are purchasing: a new vehicle, a caravan to get away for the weekend or plant and equipment to keep a business running. If the customer does not have an asset to use as collateral, MTF offers personal loans that can finance almost anything from holidays to home improvements.

MTF's originators are 100% locally owned and operated. They are proud to be strongly connected to their communities, with a reputation for providing customers with service and advice that is tailored from start to finish. Having local understanding means they always treat customers with respect and empathy.

MTF has been helping local dealers and franchise business owners to be part of the landscape of New Zealand and to thrive for 53 years. Each of MTF's originators participates in the company's profit in proportion to their originations. Their success reflects a compelling financial interest in the quality of business originated and ensures the ongoing success of MTF.

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MYSTATE BANK

REGULATED BANK IN AUS OR NZ	YES
SECURITISATION PROGRAMME NAME	CONQUEST

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	PRIME RMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	53%
NUMBER OF SECURITISATIONS ISSUED	11
TOTAL VOLUME ISSUED	A$3.9BN
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$1.2BN

MyState Bank is a wholly owned subsidiary of MyState Limited, a national diversified financial services group headquartered in Tasmania. MyState Bank offers banking, lending and insurance services across Australia with a customer-centric culture.

MyState Bank's loan portfolio of more than A$7.5 billion is sourced directly through its branch network in Tasmania as well as Australia-wide through the bank's digital presence and broker network. MyState Bank also sources deposits through branch and digital channels.

MyState Bank is an authorised deposit-taking institution and is regulated by the Australian Prudential Regulation Authority. MyState Limited has a clear, organic revenue growth strategy centred on maintaining excellent asset quality, disciplined deposit and lending margin management, continuing to invest in strengthening risk management capability, investing in modern digital platforms and building a national distribution capability to provide further revenue diversity.

The business continues to invest to deliver new digital services with greater responsiveness and speed of service, simplifying processes, anticipating and meeting customers' evolving needs, and producing superior customer outcomes while pursuing further operational efficiencies.

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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	8
TOTAL VOLUME ISSUED	APPROX A$21.1BN OR EQUIV. (EXCLUDES RETAINED DEALS)
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$2.6BN OR EQUIVALENT
TOTAL CROSS-BORDER TRANCHES ISSUED	7

National Australia Bank (NAB) is a major financial services organisation in Australia and New Zealand, with a purpose of serving customers well and helping communities to prosper. NAB has more than 32,000 colleagues, supporting more than eight and a half million customers in Australia and overseas across personal accounts, small, medium and large businesses, private clients, government and institutional activities.

As Australia's largest business bank, NAB works with small, medium and large businesses. NAB is there from the beginning to support them through every stage of the business lifecycle. NAB funds some of the most important infrastructure in communities – including schools, hospitals and roads – in a way that is responsible, inclusive and innovative.

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NOW FINANCE

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	NOW

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	CONSUMER RECEIVABLES
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA PUBLIC ABS SECURITISATION	40%
NUMBER OF SECURITISATIONS ISSUED	3
TOTAL PUBLIC ABS SECURITISATION VOLUME ISSUED	A$600M
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF PUBLIC ABS SECURITISED ISSUES	A$223.2M

NOW Finance is a nonbank lender specialising in Australian consumer loans. The business has developed multiple distribution channels, a state-of-the-art technology platform and a differentiated product offering, allowing it successfully to grow market share. Since the inception of its lending programme in 2013, the business has originated more than A$1.2 billion of consumer loans to more than 50,000 customers.

Australian unsecured personal loans, secured personal loans and consumer asset loans products are distributed through a national network of accredited finance brokers as well as direct to consumers via a market-leading digital experience.

Fundamental to the success of NOW Finance has been the development of a unique business platform, which includes:

- Technology-led innovation, enabling operational effectiveness and a superior customer experience.
- Simplicity of product design, which means easy-to-understand loans.
- Robust risk assessment and management, which underpins the high quality of the loan book.
- A strong compliance culture and oversight, which has been paramount from the start.
- A scalable, institutional-grade funding model, which has evolved to ensure targeted growth can be achieved and funding costs optimised.
- An experienced management team, which has guided the development and execution of a compelling growth strategy.

NOW Finance is a private company headquartered in Melbourne, which currently employs 99 staff in Melbourne, Sydney, Brisbane and Perth.

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PEPPER MONEY

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAMES	PEPPER RESIDENTIAL SECURITIES (PRS), PEPPER PRIME [1], PEPPER-SOCIAL, SPARKZ

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	RMBS, ABS
NUMBER OF SECURITISATIONS ISSUED [2]	54
TOTAL VOLUME ISSUED [3]	A$33.2BN OR EQUIVALENT

1 Pepper I-Prime renamed Pepper Prime in 2021.
2 As at 31 December 2022, Australian platform issuance only.
3 For the 12 months ended 31 December 2022.

Pepper Money is one of the largest nonbank lenders in the Australian mortgage and asset finance markets, with a growing presence in New Zealand mortgages. It commenced business in Australia in 2001 as a provider of home loans to consumers who fall just outside the lending criteria of traditional bank and nonbank lenders, otherwise known in Australia as the nonconforming or specialist mortgage market.

Over time, Pepper Money has broadened its Australian business activities to include the origination of prime residential mortgages, commercial real estate loans, auto and equipment finance, and novated leasing as well as third-party loan servicing and broker servicing. In 2019 Pepper Money expanded its focus to include residential mortgages in New Zealand. In the second half of 2022, Pepper Money completed the 65% acquisition of Stratton Finance – one of Australia's largest online asset-finance brokers.

Pepper Money has issued more than A$33.2 billion in bonds across 54 securitisations from 2003 to 2022 in domestic and international capital markets, and 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, Pepper Money issues a variety of tenors, currencies and repayment formats.

Pepper Money believes in a proactive engagement model with its global investor base, providing all investors the opportunity to understand its corporate strategy, deal-related specifics, the approach to issuance pipeline and any new asset classes or platforms coming to market.

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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	99% (INCLUDING WAREHOUSES)
NUMBER OF SECURITISATIONS ISSUED	4
TOTAL VOLUME ISSUED	A$1.3BN
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$854M*

* As at 31 March 2023.

Plenti is a fintech lender, providing faster, fairer loans through smart technology and outstanding customer service. Plenti's proprietary technology delivers award winning automotive, renewable-energy and personal loans to help creditworthy borrowers bring their big ideas to life.

Since establishment in 2014, Plenti has grown to become one of Australia's leading fintech lenders with a current loan book of A$1.8 billion. Its strong growth has been supported by diversified loan products, distribution channels and funding, and is underpinned by exceptional credit performance and continual innovation. Plenti listed on the ASX in September 2020.

Plenti benefits from diversified funding sources that include warehouse facilities supported by large domestic and international financiers. It has issued four ABS transactions so far – two auto, and two personal loan and green ABS – and is committed to continuing to be a programmatic issuer in the Australian securitisation market over time.

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P&N GROUP

REGULATED BANK IN AUS OR NZ	YES
SECURITISATION PROGRAMME NAME	PINNACLE

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	PRIME RMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	19%
NUMBER OF SECURITISATIONS ISSUED	2
TOTAL VOLUME ISSUED	A$1BN
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$285M

P&N Group is one of Australia's largest customer-owned banking organisations. P&N Bank and BCU Bank are divisions of the group, which operates under the operating and holding company of Police & Nurses Limited.

As part of the group's multi-brand model, P&N Bank trades in Western Australia and BCU Bank in New South Wales and south-east Queensland, sharing group services located across all three states.

Both customer-owned banking brands value the strong heritage established in their respective regions over many decades and offer a genuine banking alternative for people who value competitive and convenient banking products, outstanding customer service and a local, community focus.

P&N Bank and BCU Bank strive to create exceptional member experiences for their existing 177,000 members, while educating more Australians about the benefits of customer-owned banking.

Police & Nurses Limited is an authorised deposit-taking institution, regulated to the same high standards as the major banks by the Australian Prudential Regulation Authority, the Australian Securities and Investments Commission, the Australian Transaction Reports and Analysis Centre, and the Australian Competition and Consumer Commission.

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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	42%
NUMBER OF SECURITISATIONS ISSUED	2
TOTAL VOLUME ISSUED	A$400M
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$338M

Prospa is a leading fintech with a commitment to unleash the potential of every small business in Australia and New Zealand. The company does this through an innovative approach to developing simple, stress free and seamless financial management products and services.

Since 2012, Prospa has provided more than A$3.2 billion of funding to support the growth and operations of more than 47,000 small businesses. It also works with more than 16,000 trusted brokers, accountants and aggregator partners to deliver flexible funding solutions to their clients.

Prospa has committed funding lines from diverse domestic and international senior and mezzanine funders. It has pioneered securitisation in the SME lending space. In 2015, it established its first warehouse securitisation trust structure, the first securitisation of small business loans in Australia. In 2018, Prospa entered the rated ABS market with a privately placed deal with a capped investment-grade rating, the first of its kind. In September 2021, Prospa issued its first public ABS, a A$200 million deal supported by Australian small business loans and lines of credit. The PROSPArous programme was cemented by a further A$200 million deal issued in December 2022.

In New Zealand, Prospa established its first trust series warehouse facility in 2019, the first securitisation of the asset class in the country.

Prospa intends to be a regular issuer of ABS and explore opportunities to strengthen and optimise its funding platform in Australia and New Zealand.

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REDZED LENDING SOLUTIONS

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	76%
NUMBER OF SECURITISATIONS ISSUED	15
TOTAL VOLUME ISSUED	A$6.1BN
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$2.4BN

As a national lender to Australia's self-employed, RedZed Lending Solutions has empowered more than 2.1 million borrowers since its establishment in 2006. With a team of 120 employees and a focus on delivering exceptional customer service, RedZed has established itself as a leader in residential and commercial mortgage lending for self-employed borrowers.

With more than 90% of its customer base comprising self-employed borrowers, many of whom have been operating their businesses for more than five years, RedZed deeply understands its clients' unique needs. Having originated in excess of A$7.7 billion in residential and commercial mortgages and more than A$3 billion in assets under management, RedZed has a proven track record of originating high-quality loan portfolios.

RedZed primarily sources its competitively priced funds from the term and warehouse markets domestically and offshore. Since its inception, RedZed has been a regular issuer of more than A$6.1 billion of term debt market securities to Australian and offshore investors. The RedZed securitisation programme complies with risk-retention requirements and all transactions under the programme to date have been called at their first available call option date.

RedZed has a prominent brand presence in Australia as the major partner of the Melbourne Storm – the 2020 Australian National Rugby League champions – principal partner of the Hobart Hurricanes – a member of the Australian Big Bash cricket competition – and principal partner of the North Melbourne Football Club – a football club with a rich history in the Australian Football League.

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RESIMAC

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAMES	PREMIER, BASTILLE, AVOCA, VERSAILLES, 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	65
TOTAL VOLUME ISSUED	A$45BN OR EQUIVALENT
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	65% DOMESTIC 35% OFFSHORE
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$11BN OR EQUIVALENT

Resimac Group is a leading nonbank residential mortgage lender and multichannel distribution business. Resimac operates under a fully integrated business model comprising originating, servicing and funding prime and nonconforming residential mortgages, and SME and consumer-finance assets, in Australia and New Zealand. Resimac has more than 250 staff operating across Australia, New Zealand and the Philippines, more than 50,000 customers and AUM in excess of A$14 billion.

Resimac has issued more than A$45 billion in bonds in global fixed-income markets. The group has access to a diversified funding platform with multiple warehouse lines provided by domestic and offshore banks for short-term funding, in addition to a global securitisation programme to fund its assets over the longer term.

Resimac's asset-servicing credentials are recognised by a "strong" servicer ranking from S&P Global Ratings.

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SHIFT

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

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	ABS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	97%
NUMBER OF SECURITISATIONS ISSUED	2
TOTAL VOLUME ISSUED	A$350M
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$289M

Shift (formerly GetCapital) is one of Australia's fastest-growing financial technology companies, changing the way Australian businesses access finance. Enabled by streaming data, Shift provides credit and payments platforms that help businesses trade, pay and access funds.

Shift provides secured and unsecured SME lending solutions through a unique proposition that allows for product innovation, dynamic limit setting and enhanced credit modelling. Lending decisions are powered by a proprietary data and decisioning engine, and are bespoke to each customer.

Since 2014, Shift has lent more than A$2.3 billion to businesses. Shift's on-demand finance platforms have serviced more than 80,000 brokers, merchants and businesses. A rapidly growing network makes Shift's product offering and data services increasingly available across a broad range of partner channels, with process automation, web-based services and APIs creating a fully digital and seamless business finance experience.

Shift completed its first publicly placed ABS transaction in March 2023 and intends to be a regular issuer in the Australian market.

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SUNCORP GROUP

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	18%
NUMBER OF SECURITISATIONS ISSUED	25
TOTAL VOLUME ISSUED	A$28.4BN OR EQUIVALENT
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	82.5% DOMESTIC 17.5% OFFSHORE
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$2.8BN OR EQUIVALENT

As at 30 April 2023, Australian platform issuance only.

Suncorp Group is an ASX-listed company and financial services provider in Australia and New Zealand offering insurance and banking products and services to customers through some of Australia's and New Zealand's most recognisable brands. With a heritage dating back to 1902, Suncorp employs more than 13,000 people.

Suncorp has three core businesses. Insurance (Australia) delivers home and contents, motor, caravan, compulsory third-party, workers compensation, commercial and health insurance through a suite of leading insurance brands. Suncorp's insurance products help millions of people protect what is special to them.

Suncorp New Zealand delivers consumer, commercial and life insurance products via intermediaries in New Zealand through its own brands and partnerships, and offers secured general insurance, vehicle financing and simple life products to New Zealand consumers through joint ventures.

Suncorp Bank provides home and business loans, everyday deposit and savings accounts, credit cards and merchant facilities. It supports families, individuals, businesses and farmers plan for their future by providing solutions to their banking needs.

Suncorp is a purpose-led organisation. Building futures and protecting what matters sits at the core of everything it does. Suncorp's people bring this to life for their customers and the communities they live and work in. This purpose positions Suncorp to be successful over the long term.

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THINKTANK

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	THINK TANK

USE OF SECURITISATION

TYPES OF SECURITISATION ISSUED	CMBS, RMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	60%
NUMBER OF SECURITISATIONS ISSUED	CMBS: 8 RMBS: 4
TOTAL VOLUME ISSUED	A$5.5BN
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$3BN

Thinktank is an independent nonbank financial institution specialising in the provision of commercial and residential property mortgage finance predominantly to the Australian self-employed, SME and SMSF 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. Thinktank has originated more than A$8 billion of mortgages to date and manages a portfolio in excess of A$5 billion.

The company's most recent RMBS issue, of A$750 million, was completed in March 2023. This transaction followed a A$500 million CMBS, completed in December 2022, consisting of mortgages secured by small-ticket commercial property primarily located in major metropolitan areas.

Thinktank maintains separate RMBS and CMBS programmes, with multiple intra-year issuance on the back of ongoing incremental growth in its core SME, self-employed and SMSF borrower markets. At present, Thinktank consistently originates A$200-300 million per month across its range of first mortgage commercial, residential and SMSF loan products.

Thinktank's asset quality and portfolio performance is notable for its conservative loan-to-value ratio, low arrears and negligible loss history. Under the continued guidance of the company's founders and highly experienced leadership team, the entirely organic growth in the loan portfolio has been measured and continues to be strongly supported by long-term domestic and offshore institutional stakeholders.

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UDC FINANCE

REGULATED BANK IN AUS OR NZ	NO
SECURITISATION PROGRAMME NAME	UDC ENDEAVOUR

USE OF SECURITISATION

TYPE OF SECURITISATION ISSUED	AUTO ABS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	8.5%
NUMBER OF SECURITISATIONS ISSUED	2
TOTAL VOLUME ISSUED	NZ$650M
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	66% DOMESTIC 34% OFFSHORE
OUTSTANDING VOLUME OF SECURITISED ISSUES	NZ$398M EQUIVALENT

UDC Finance is New Zealand's largest nonbank lender and has been active in supporting New Zealanders with their car and equipment purchases for 85 years and counting.

UDC has built its reputation on helping its customers grow and prosper by providing equipment and motor vehicle finance to a wide range of New Zealand businesses and consumers. UDC has more than 70,000 active borrowers and NZ$4.2 billion of lending. A major part of this success is an established network of finance specialists throughout the country, whose invaluable industry knowledge has helped build successful relationships over many years, as well as being the finance partner for major brands and franchise dealer groups in the automotive finance industry.

UDC has established a diversified funding programme including New Zealand's largest warehouse facilities, term asset-backed issuance and corporate debt to support its lending activity.

UDC is able to be a regular issuer of ABS from its warehouse facilities, offering auto- and equipment-backed ABS. UDC debuted in the term ABS market with an auto-backed transaction in October 2021, with a New Zealand market issue size of NZ$400 million. Since then, UDC issued a second, NZ$250 million auto-backed ABS transaction in December 2022, which included its first investment outside Australasia – from a Japanese account.

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WESTPAC BANKING CORPORATION

REGULATED BANK IN AUS OR NZ	YES
SECURITISATION PROGRAMME NAMES	WST, CRUSADE RMBS, CRUSADE ABS

USE OF SECURITISATION – WST AND CRUSADE RMBS

TYPE OF SECURITISATION ISSUED	RMBS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION [1]	1.6%
NUMBER OF SECURITISATIONS ISSUED	46
TOTAL VOLUME ISSUED	A$86.5BN
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES [2]	A$5.1BN

1 Includes RMBS and ABS. As at 31 March 2023. Residual maturity basis.
2 Based on issues currently outstanding as at 28 February 2023.

USE OF SECURITISATION – CRUSADE ABS

TYPE OF SECURITISATION ISSUED	ABS
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION [1]	1.6%
NUMBER OF SECURITISATIONS ISSUED	10
TOTAL VOLUME ISSUED [2]	A$10.3BN
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES [3]	A$244M

1. Includes RMBS and ABS. As at 31 March 2023. Residual maturity basis.
2. 100% Crusade ABS.
3. Based on issues currently outstanding as at 28 February 2023.

Westpac Banking Corporation is Australia's second-largest banking organisation and one of the largest in New Zealand. Through its unique portfolio of brands, Westpac provides a broad range of banking and financial services including retail, business and institutional banking.

At 31 March 2023, Westpac had total assets of A$1 trillion. Westpac's ordinary shares and certain other securities are quoted on the ASX and, at 31 March 2023, the bank's market capitalisation was A$76 billion.

Westpac's wholesale funding activities are focused on diversity and flexibility. 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.

The group's annual term funding volume is approximately A$30-40 billion equivalent, including senior-unsecured and covered bonds, securitisation, additional tier-one and tier-two capital securities.

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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	43.4%
NUMBER OF SECURITISATIONS ISSUED	3
TOTAL VOLUME ISSUED	A$675M
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100%
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$425M

Wisr is an Australian purpose-built, nonbank consumer lender on a mission to improve the financial health of all Australians through a smarter, fairer and wiser collection of financial products and services.

To make real change, Wisr is focused on reinventing the Australian consumer finance experience. The key ingredient of the business model is the dual technology platform. Building its lending tech platform for greater control over customisation and automation, Wisr provides customers with a more streamlined digital experience. With A$1.5 billion in loans originated since inception in 2017, Wisr offers a fairer, low-cost credit alternative with no early repayment or exit fees, helping customers pay off their loans quicker.

The second platform in its dual strategy is the Wisr Financial Wellness Platform, promoting better financial decision-making to everyone – no matter their level of understanding or financial position. With more than 704,000 Australians on the platform, Wisr collects rich data, which is harnessed to develop other products, tools and services in line with customer and market demand.

Wisr's funding has evolved, allowing the business to scale safely through several periods of market disruption. Growing from its initial A$50 million National Australia Bank (NAB)-sponsored warehouse, Wisr Warehouse, in 2019, Wisr has renewed this loan-funding facility to a capacity of A$450 million. Wisr has shown a similar growth pattern on its second NAB-backed facility, Wisr Secured Vehicle Warehouse, with a capacity expansion from A$225 million in 2021 to A$400 million in 2022.

Wisr's operating revenue has risen 65% in H1 FY23 to A$43.2 million, backed by a prime loan book of A$916 million and heading to A$1 billion, as at 31 December 2022.

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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 FINANCE
PROPORTION OF OUTSTANDING WHOLESALE FUNDING SOURCED VIA SECURITISATION	59%
NUMBER OF SECURITISATIONS ISSUED	5
TOTAL VOLUME ISSUED	A$2.5BN
TOTAL DOMESTIC VS OFFSHORE ISSUANCE	100% DOMESTIC
OUTSTANDING VOLUME OF SECURITISED ISSUES	A$1.5BN

ASX-listed Zip Co is a leading global financial services company, offering innovative, people-centred products that bring customers and merchants together. On a mission to be the first payment choice everywhere and every day, Zip offers point-of-sale credit and digital payment services around the world, including through strategic investments, connecting more than seven million active customers with its global network of 97,000 merchants.

Zip provides fair, flexible and transparent payment options to individual consumers, helping them take control of their financial future and helping merchants grow their businesses. Zip is committed to responsible lending and is managed by a team with more than 100 years' experience in retail finance and payments. Zip is a licenced and regulated credit provider and was founded in Australia in 2013.

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AUSTRALIAN AND NEW ZEALAND EMERGING LENDER PROFILES

CREDABL

AUSTRALIAN/NZ BANK	NO
TYPES OF LENDING	EQUIPMENT, COMMERCIAL, BUSINESS, AUTO AND RESIDENTIAL MORTGAGES
SIZE OF LENDING BOOK (ON BALANCE SHEET)	>A$700M
SIZE OF LENDING BOOK (OFF BALANCE SHEET)	>A$1.3BN
YEAR OF ESTABLISHMENT	2016

Credabl is a leading independent lender for medical professionals, providing doctors, dentists and vets with loans designed for their tools-of-trade needs. The business has originated more than A$3 billion. For almost three decades, the Credabl team has been developing and innovating healthcare finance, culminating in lending standards that reflect the collective learning of the team over time.

Credabl is niche-focused, engaging with clients digitally and providing strong relationship lending services. The business seeks 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.

Credabl has a national footprint and its loan book increased by approximately 40% in 2022. It was able to service this booming growth by rapidly expanding its funding platform, which has been well supported by a number of investors, including domestic and international banks, and superannuation and fixed income funds.

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GROW FINANCE

AUSTRALIAN/NZ BANK	NO
TYPES OF LENDING	AUTO AND ASSET FINANCE, LINE OF CREDIT, INSURANCE PREMIUM FINANCE
SIZE OF LENDING BOOK	A$566M
YEAR OF ESTABLISHMENT	2016

Grow Finance seeks to be the primary liquidity partner for Australian prime SMEs. Grow provides a range of business lending products from business loans, line of credit, asset and equipment finance, and insurance premium funding. Grow further supports SMEs via its digital payments platform including credit cards, domestic and international trade payments, and a corporate card programme.

Grow has originated more than A$1.5 billion across its platform since inception and is funded through a series of securitised warehouses supported by domestic and international banking partners. Grow commenced its public ABS term-out funding programme for its asset and equipment finance vertical with its inaugural issue in 2023.

Grow underwrites primarily via bank statements and is a secured lender, using technology to provide speed to market with 80% of its loans approved or declined within three hours. Grow currently services in excess of 9,000 SMEs across its product platform and achieved the award of fastest growing business in 2021 from the *Australian Financial Review*.

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HARMONEY

AUSTRALIAN/NZ BANK	NO
TYPE OF LENDING	UNSECURED CONSUMER
SIZE OF LENDING BOOK (AS OF 31 DEC 2023)	A$700M
YEAR OF ESTABLISHMENT	2013

Harmoney is one of the leading online direct personal lenders operating across Australia and New Zealand, providing customers with unsecured personal loans that are easy to access, competitively priced using risk-adjusted interest rates and accessed 100% online.

Harmoney has originated more than NZ$2 billion in personal loans, and has served more than 47,000 borrowers in Australia and New Zealand. It had grown its total Australian loan book to A$700 million as at 31 December 2022.

The company's proprietary digital lending platform, Stellare, facilitates its personalised loan product with applications processed and loans typically funded within 24 hours of acceptance by the customer.

Harmoney has warehouse funding facilities with three of the Australasian big-four banks. In October 2021, Harmoney privately placed its first asset-backed securitisation, which was publicly rated by Moody's Investors Service.

The company is headquartered in Auckland. Harmoney established an office in Sydney in 2017 to support its expansion into Australia and currently has more than 60 full-time employees across its Australian and New Zealand operations.

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JUDO BANK

AUSTRALIAN/NZ BANK	YES
TYPE OF LENDING	SME
SIZE OF LENDING BOOK	A$7.5BN
YEAR OF ESTABLISHMENT	2016

Judo Bank is a pure-play, purpose built SME business lender that is committed to the craft of relationship banking – banking as it used to be, banking as it should be. Built from the ground up by deeply experienced and highly credentialled business banking professionals, Judo is a genuine alternative for SMEs looking to secure 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 and, after five successful private capital raisings, listed on the ASX in 2021. Since launch, driven by its dedicated relationship-focused approach to SME banking, Judo has expanded significantly to now have 18 locations nationally and a lending book in excess of A$7.5 billion with deposits of A$5.3 billion as at December 2022.

Judo's outstanding growth performance was recently recognised by the *Financial Times*, which ranked Judo fourth out of the top-500 high-growth companies in Asia Pacific, and the highest-growth financial institution.

Judo expects warehouse securitisation funding capacity to increase materially in 2023, providing funding flexibility and a platform for future public term securitisations.

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WOMEN IN SECURITISATION

The **Women in Securitisation Subcommittee** seeks to provide women in the securitisation industry with high-quality networking opportunities, raise awareness of issues that affect their professional advancement and encourage engagement from different levels of seniority.

Join the Women in Securitisation mailing list:

LUMI FINANCE

AUSTRALIAN/NZ BANK	NO
TYPES OF LENDING	BUSINESS LOANS, LINES OF CREDIT
SIZE OF LENDING BOOK	A$250M
YEAR OF ESTABLISHMENT	2018

Lumi Finance is a nonbank lender that provides business loans and lines of credit of up to A$500,000 to SME businesses. Lumi has four core values: transparency, fairness, responsibility and customer service. It helps Australian small businesses flourish by offering fair, transparent and straightforward business funding.

Lumi was awarded the *2022* Empowering Innovation Affie Award, recognising its positive outcomes achieved through disruptive innovation, and was ranked 36th among the fastest-growing technology companies in Australia in the 2022 Deloitte Technology Fast 50 Australia.

Lumi is a member of the Australian Finance Industry Association (AFIA) and was one of the six original signatories to AFIA's code of lending practice.

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ONDECK

AUSTRALIAN/NZ BANK	NO
TYPE OF LENDING	UNSECURED SME
SIZE OF LENDING BOOK	ND
YEAR OF ESTABLISHMENT	2015

OnDeck is a financial technology company that offers lending solutions to SMEs. The company has developed a proprietary technology platform that uses big data analytics and machine learning algorithms to assess creditworthiness and provide loans to businesses that might not have qualified for traditional bank loans. OnDeck aims to streamline the lending process and provide faster access to capital for businesses.

OnDeck's hi-tech KOALA Score™ technology assesses loan applications super quickly and, by understanding the health of businesses, can provide a loan that is suitable with manageable weekly repayments. OnDeck's Lightning Loans® product, which lends up to A$150,000, can approve applications in as fast as 30 minutes with funds disbursed as quickly as two hours.

Globally, OnDeck has provided in excess of US$13 billion in loans to more than 110,000 business customers across many different industries. OnDeck Australia is locally owned and managed with headquarters in Sydney. The company has a 4.7 start rating on Trustpilot.

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ORDE FINANCIAL

AUSTRALIAN/NZ BANK	NO
TYPES OF LENDING	RESIDENTIAL AND COMMERCIAL MORTGAGES
SIZE OF LENDING BOOK	A$1.7BN
YEAR OF ESTABLISHMENT	2019

ORDE Financial is an Australian nonbank mortgage lender, built by a deeply experienced specialist management team to deliver mortgage brokers with significantly improved service and solutions.

ORDE's end-to-end cloud digital platform enables high-quality credit outcomes to be delivered at scale, focused on transparency of data to deliver confidence to financiers and investors.

ORDE's comprehensive and flexible product range of residential, commercial and SMSF loans, along with consistent and efficient credit outcomes, has resonated well with mortgage brokers. This has enabled in excess of A$2.5 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 its institutional investor partners. ORDE's long-term funding strategy is to be a regular issuer in the debt capital markets.

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nab
We bring
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Our Corporate and Institutional team can help.
NAB Big Ideas
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